

MINNESOTA • REVENUE

# **2006 Property Values and Assessment Practices Report**

**(Assessment Year 2005)**

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, 2006

# MINNESOTA • REVENUE

March 1, 2006

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

I am pleased to present to you the fourth 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.

The estimated cost to prepare this report was \$4,000.

## TABLE OF CONTENTS

|                                                                                          |     |
|------------------------------------------------------------------------------------------|-----|
| INTRODUCTION                                                                             | 1   |
| STATEWIDE VALUES AND ASSESSMENT PRACTICES<br>INDICATORS                                  | 8   |
| I.    Statewide charts and maps showing value trends<br>and sales ratio measures         | 9   |
| II.   Statewide table showing shift in share in EMV<br>by major property type by regions | 19  |
| III.  Summary of Statewide Market Value Trends by<br>major property types by regions     | 20  |
| SUMMARY OF STATE BOARD OF EQUALIZATION<br>ORDERS                                         | 28  |
| COUNTY BY COUNTY DATA                                                                    | 32  |
| APPENDIX                                                                                 |     |
| I.    2005 State Board Orders by County                                                  | 208 |
| II.   Glossary                                                                           | 222 |
| REFERENCES                                                                               | 223 |

# **2006 PROPERTY VALUES AND ASSESSMENT PRACTICES REPORT (ASSESSMENT YEAR 2005)**

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, 2006, is the fourth 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 ongoing, 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.

This report provides 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 selling price 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 2009. 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 2,613,156 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)<br>Prior Year                          | (b)<br>Current Year                                                                 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
| 1.  | Market Value Irrespective of Contaminants                                                                                                | \$400,000                                  | \$450,000                                                                           |
| 2.  | Contamination Value                                                                                                                      | 120,000                                    | 120,000                                                                             |
| 3.  | <b>Estimated Market Value (EMV)</b>                                                                                                      | 280,000<br><b>(1a-2a)</b>                  | 330,000<br><b>(1b-2b)</b>                                                           |
| 4.  | Green Acres Deferment                                                                                                                    | 50,000                                     | 50,000                                                                              |
| 5.  | Open Space Deferment                                                                                                                     | NA                                         | NA                                                                                  |
| 6.  | Market Value Subject To Limitation                                                                                                       | 228,000<br><b>(3a-4a-5a-8a)</b>            | 270,000<br><b>(3b-4b-5b-8b)</b>                                                     |
| 7.  | Limited Market Value Reduction<br>(Formula shown is for assessment year 2005.)                                                           | 4,000<br><b>(calculated in prior year)</b> | 10,100<br><b>(6b minus the greater of:<br/>9a x 115% or<br/>(6b-9a) x 25% + 9a)</b> |
| 8.  | Additional Value: (New construction, 1st year increase due to platting, increases when ceasing to qualify for Green Acres or Open Space) | 2,000                                      | 10,000                                                                              |
| 9.  | <b>Limited Market Value (LMV)</b>                                                                                                        | 226,000<br><b>(6a-7a+8a)</b>               | 269,900<br><b>(6b-7b+8b)</b>                                                        |
| 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. | <b>Taxable Market Value (TMV)</b>                                                                                                        | 196,000<br><b>(9a-10a-11a-12a)</b>         | 242,900<br><b>(9b-10b-11b-12b)</b>                                                  |

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.

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, 2003, through September 30, 2004. These sales are compared with values from assessment year 2004, taxes payable 2005. 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 2004 for \$200,000, it would be adjusted back to a January 2004 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, 2004, through September 30, 2004. 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 goal 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<br>NAME        | TAXABLE NET<br>TAX CAPACITY | SALES<br>RATIO | ADJUSTED NET<br>TAX CAPACITY |
|------------------------------|-----------------------------|----------------|------------------------------|
| <b>Residential</b>           | 17,612,085                  | 0.814          | 21,636,468                   |
| <b>Apartment</b>             | 906,818                     | 0.759          | 1,194,753                    |
| <b>Seasonal/Recreational</b> | 4,626,592                   | 0.583          | 7,935,835                    |
| <b>Timber</b>                | 445,699                     | 0.602          | 740,364                      |
| <b>Farm With Buildings</b>   | 1,218,897                   | 0.539          | 2,261,405                    |
| <b>Commercial Only</b>       | 9,910,790                   | 0.825          | 12,013,079                   |
| <b>Industrial Only</b>       | 394,520                     | 0.825          | 478,206                      |
| <b>Public Utility</b>        | 129,857                     | 1.000          | 129,857                      |
| <b>Railroad</b>              | 92,896                      | 1.000          | 92,896                       |
| <b>Mineral</b>               | 212                         | 1.000          | 212                          |
| <b>Personal</b>              | 357,079                     | 1.000          | 357,079                      |
| <b>TOTAL</b>                 | 35,695,445                  | 0.762          | 46,840,154                   |

The latest 21-month study examined reported sales from January 2, 2003, through September 30, 2004. All 12 months of the 2003 sales were compared to the assessor's taxable market values for the 2003 assessment year. The nine months of the 2004 sales were compared to the 2004 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 midpoint ratio. 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 following table displays the statewide 2005 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<br>MEDIAN RATIO | COEFFICIENT OF<br>DISPERSION |
|-----------------------|--------------------------------|------------------------------|
| Residential/Seasonal  | 104.8                          | 9.9                          |
| Apartment             | 90.3                           | 14.7                         |
| Commercial/Industrial | 94.2                           | 21.6                         |
| Resorts               | 89.6                           | 23.8                         |
| Farm                  | 89.2                           | 22.6                         |
| Timber                | 84.8                           | 48.5                         |

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. The International Association of Assessing Officers recommends trimming the most extreme outliers from the sample before calculating the COD. The trimming method is to exclude sales that are outside 1.5 times the interquartile range. This eliminates a few extreme sales that would distort the COD. 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 1995 through 2005.

Chart 2 shows the statewide growth in estimated market value by major property types from 2000 through 2005.

Map 1, “Growth in Estimated Market Value,” displays the average compounded percent change from assessment years 1999 to 2005 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 seven-year period, from assessment years 1999 to 2005.

Maps 3 and 4 show the percentage of assessor’s estimated market value that was excluded from the tax base by statutory exclusions. Map 3 shows the 2005 exclusions. Map 4 shows the growth of the exclusion since 1993.

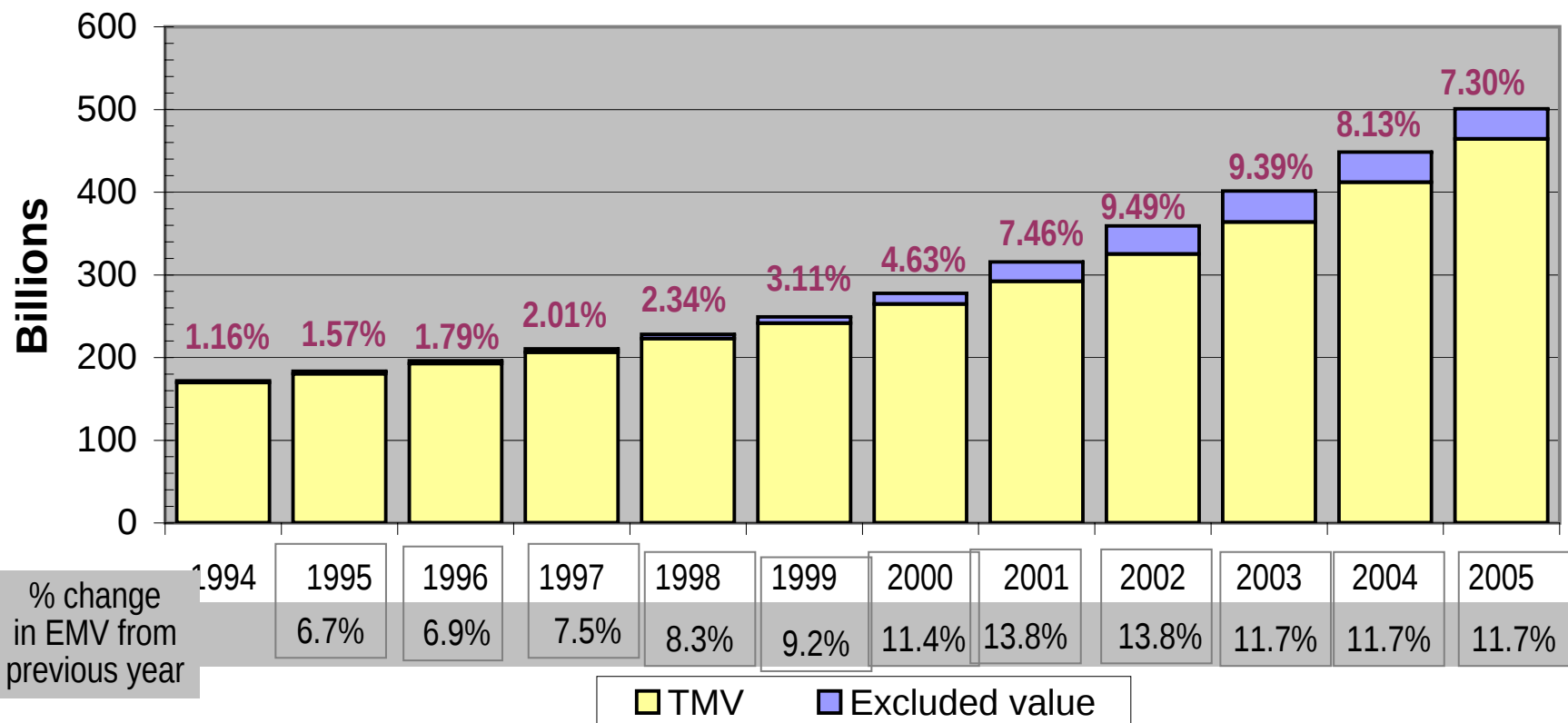
Maps 5 to 8 show the 2005 State Board sales ratios and coefficients of dispersion (COD) for residential, apartment, farm, and commercial industrial property. The maps show the number of sales for the county and the shading indicates whether the median countywide sales ratio and COD were within the standard ranges. The median sales ratio should be within the 90 percent to 105 percent range. Residential CODs are within the standard range when they are between 0 percent and 15 percent. Other property types are within the standard range when they have CODs between 0 percent and 20 percent. 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 is the average difference of individual sales ratios from the median ratio. In areas with small sales samples or lower priced properties the COD 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 percent on a \$250,000 sale, but 20 percent 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, 2004 and 2005. 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 2001 to 2005 for each classification, which was then extrapolated out to 2008. 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

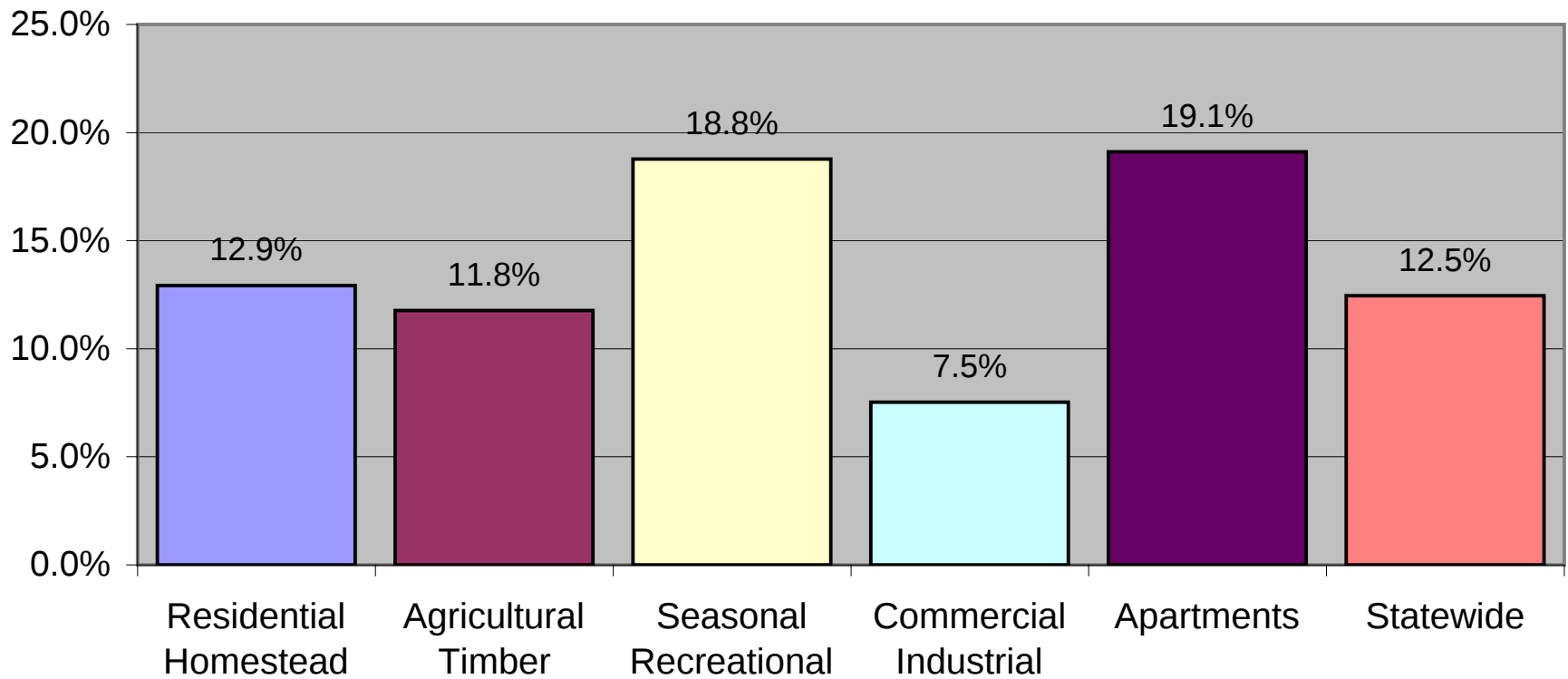
## Growth in Total EMV, TMV and Excluded Value 1994-2005



Note: Most of the excluded value is Limited Market Value (LMV). In 2005, for example, LMV accounted for approximately 75% of the total excluded value.

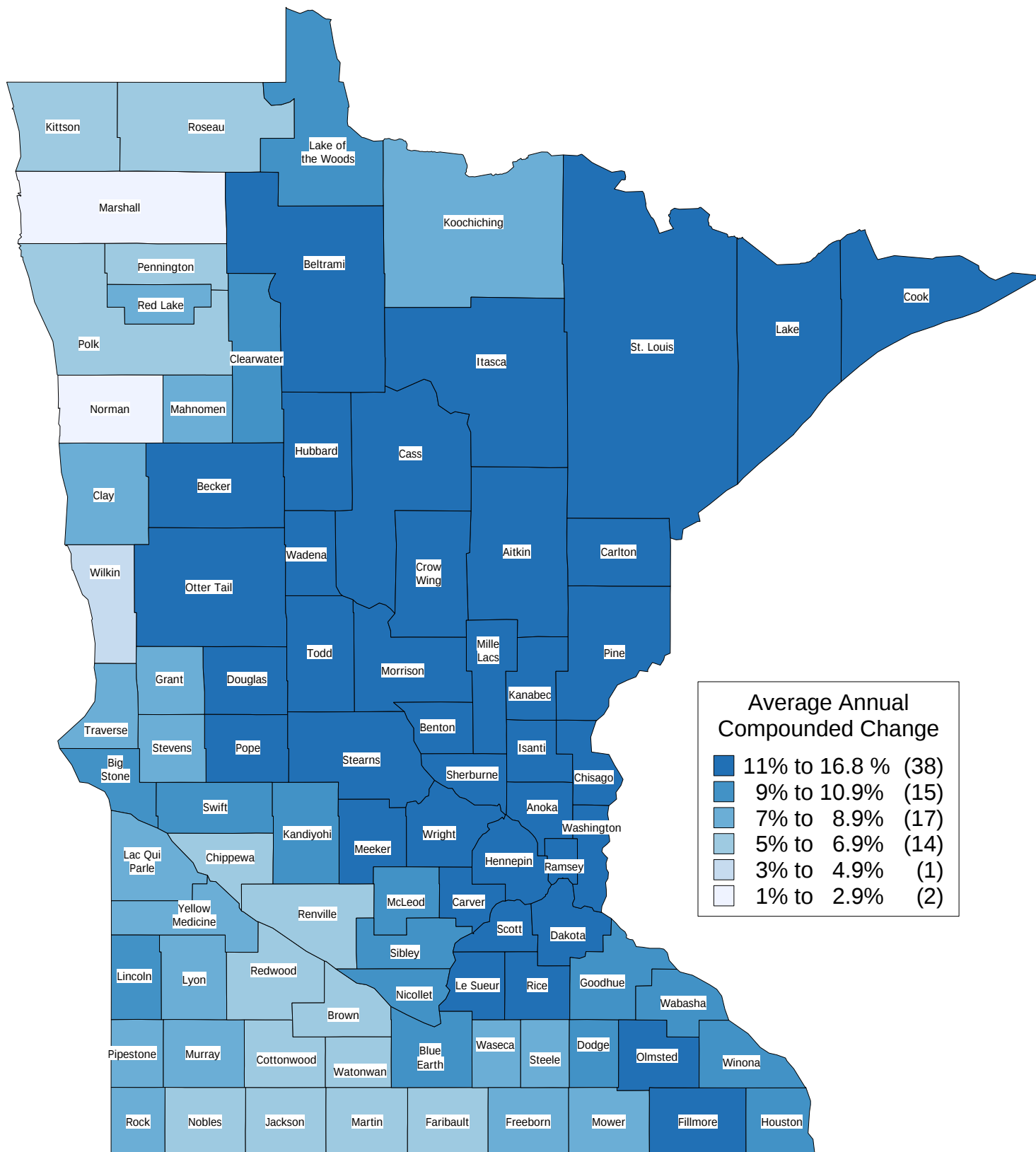
## Chart 2

### Average annual percent change in estimated market value by major property type 2000-2005



# Map 1

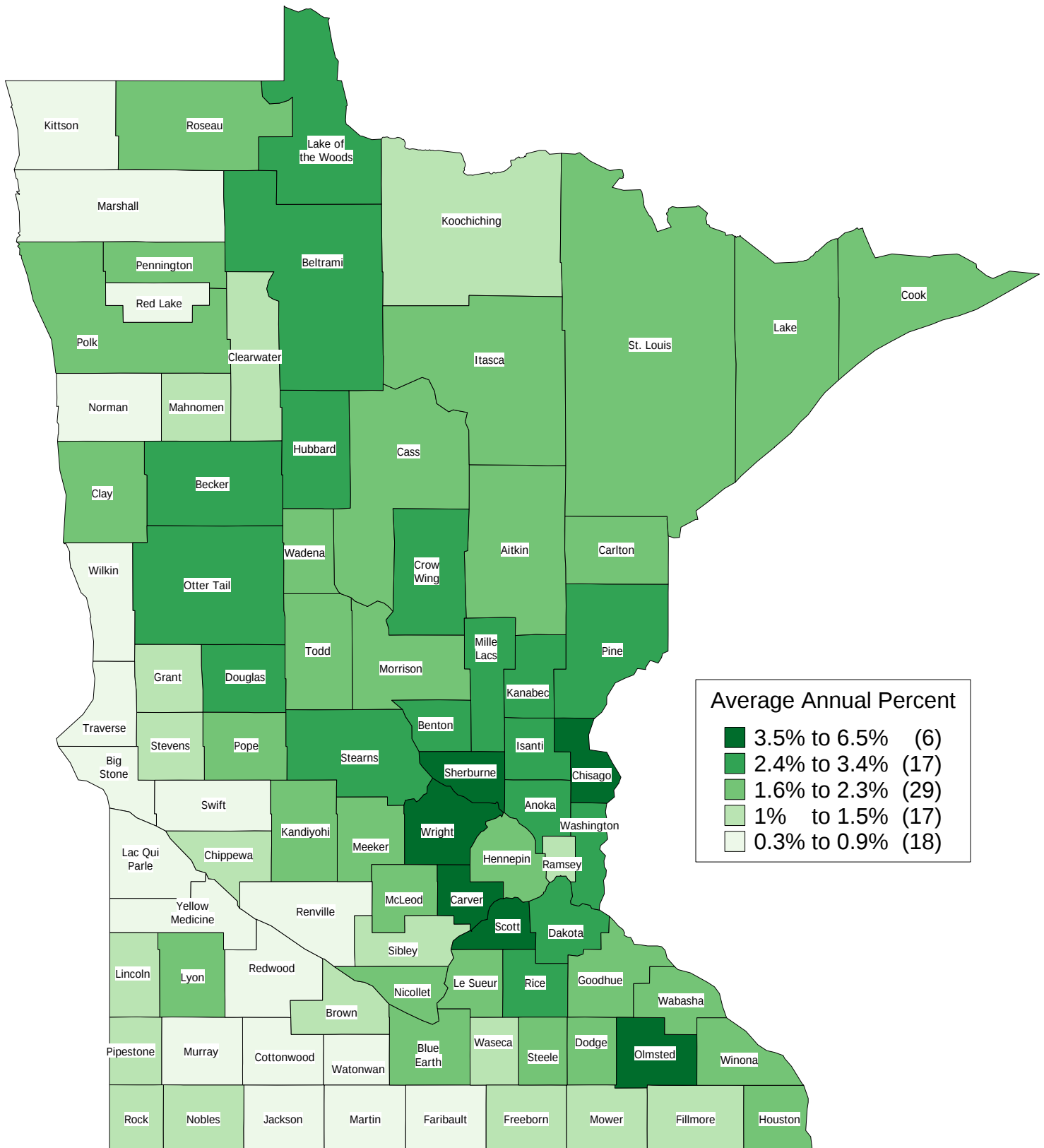
## Growth in Estimated Market Value 1998-2005



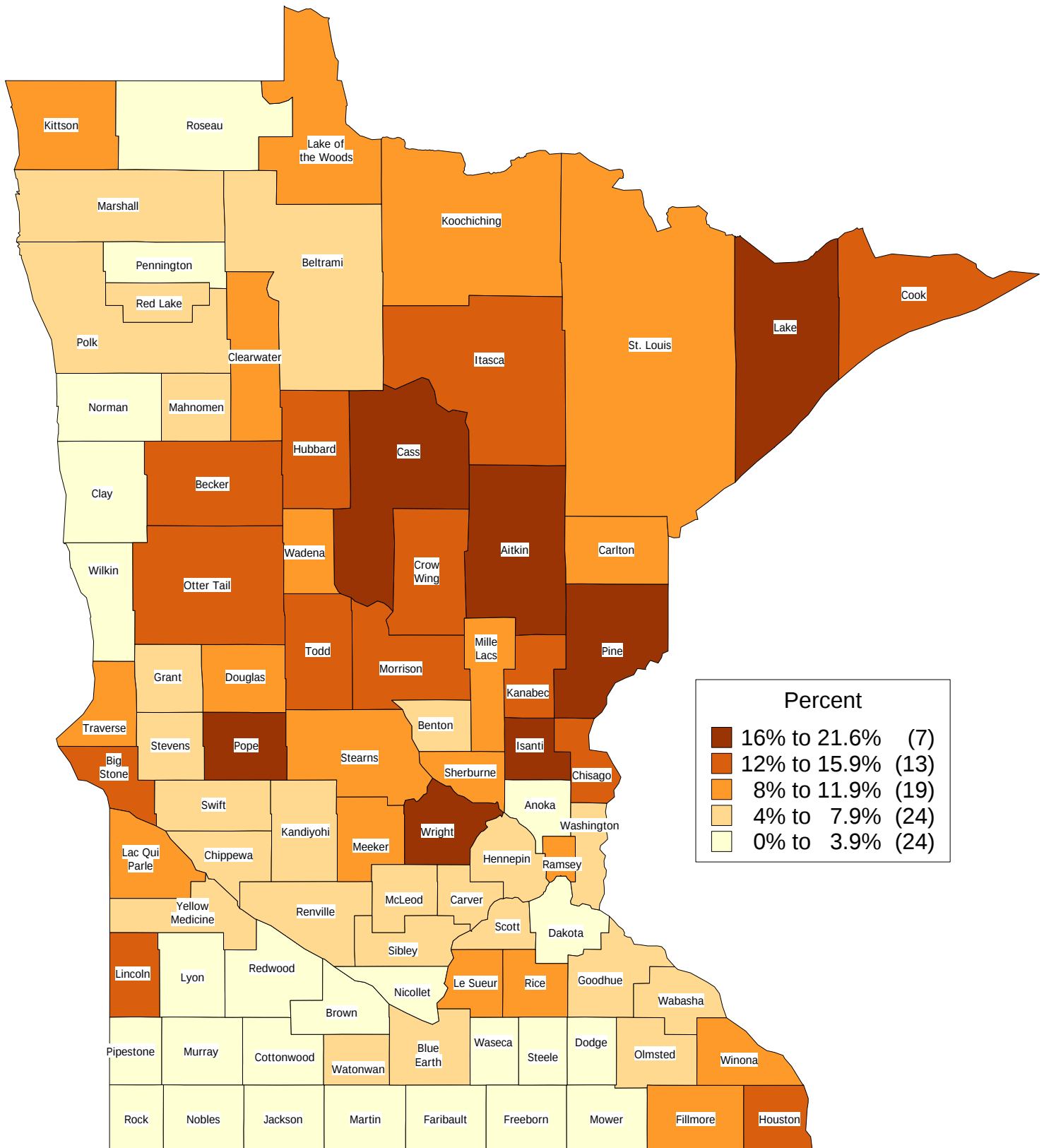
Source: Minnesota Revenue  
 Date Prepared: February 17, 2006  
 Map colors based on [www.ColorBrewer.org](http://www.ColorBrewer.org)

## Map 2

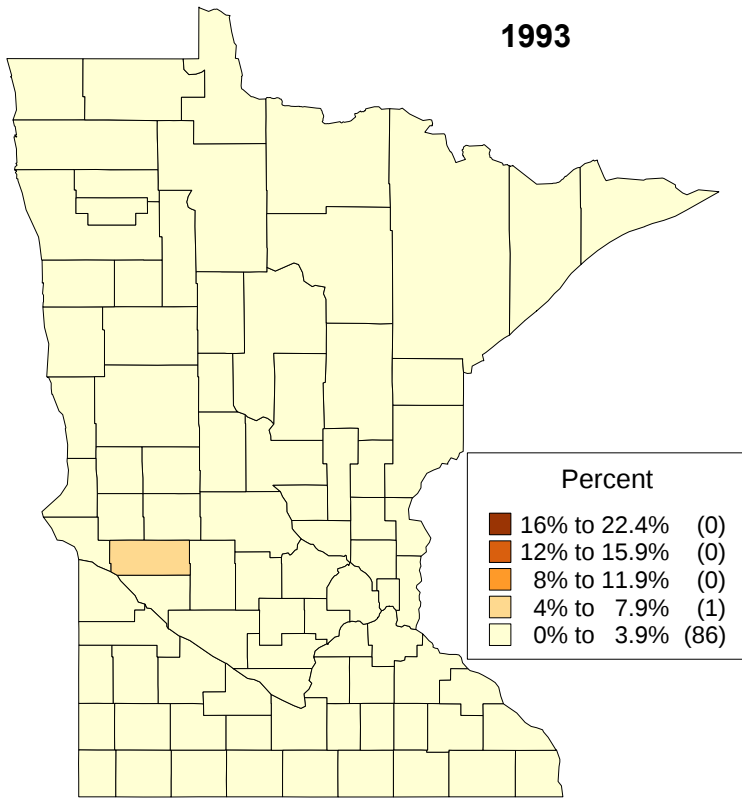
### New Construction as a Percent of Total Estimated Market Value 1998-2005



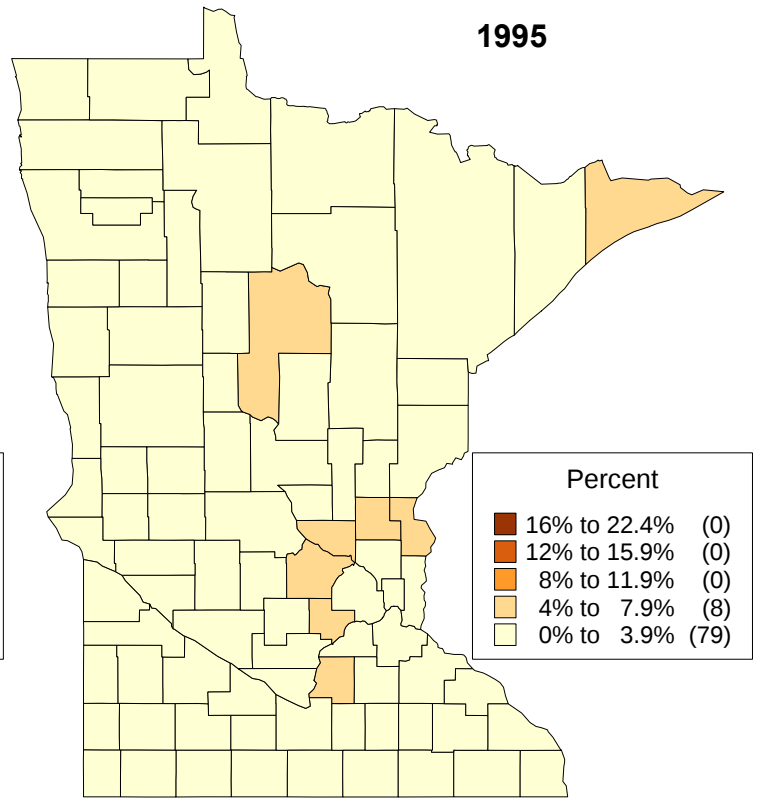
**Map 3**  
**Excluded Value as a Percent of**  
**Total Estimated Market Value 2005**  
**(7.3% Total Excluded Value Statewide)**



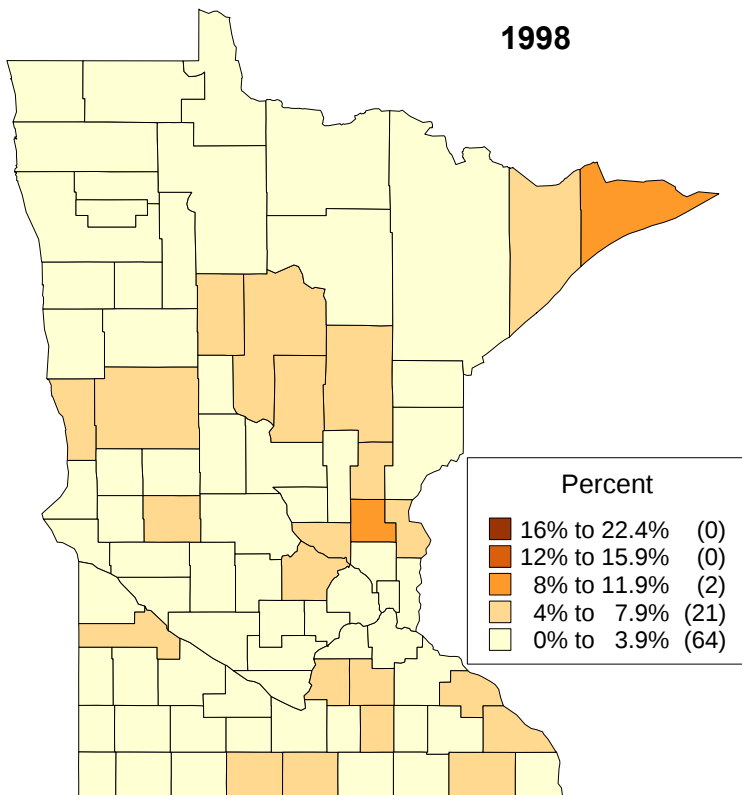
# Map 4 Excluded Value as a Percent of Total Estimated Market Value



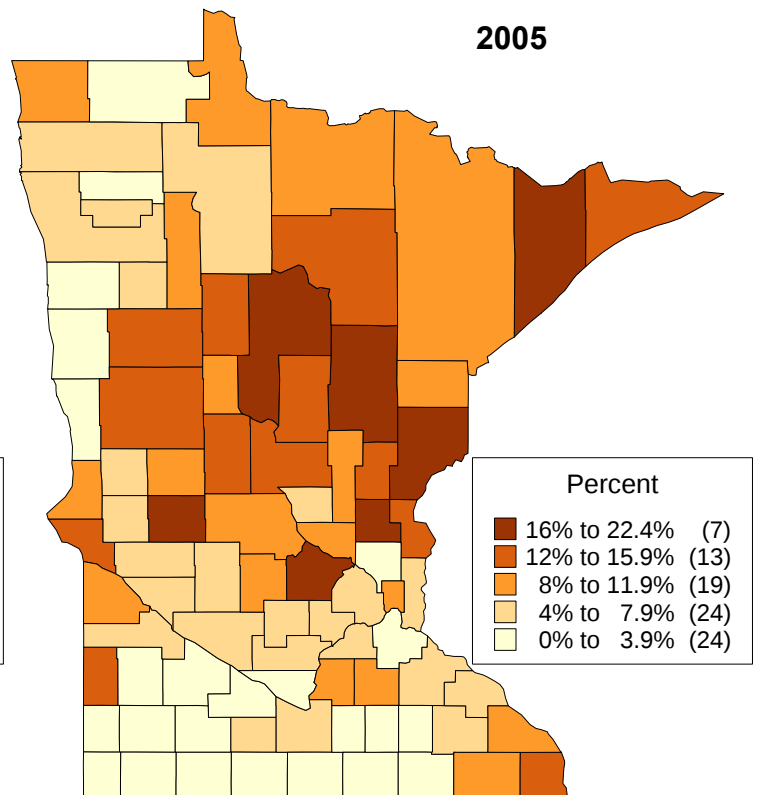
0.41% Total Excluded Value Statewide



1.57% Total Excluded Value Statewide



2.34% Total Excluded Value Statewide



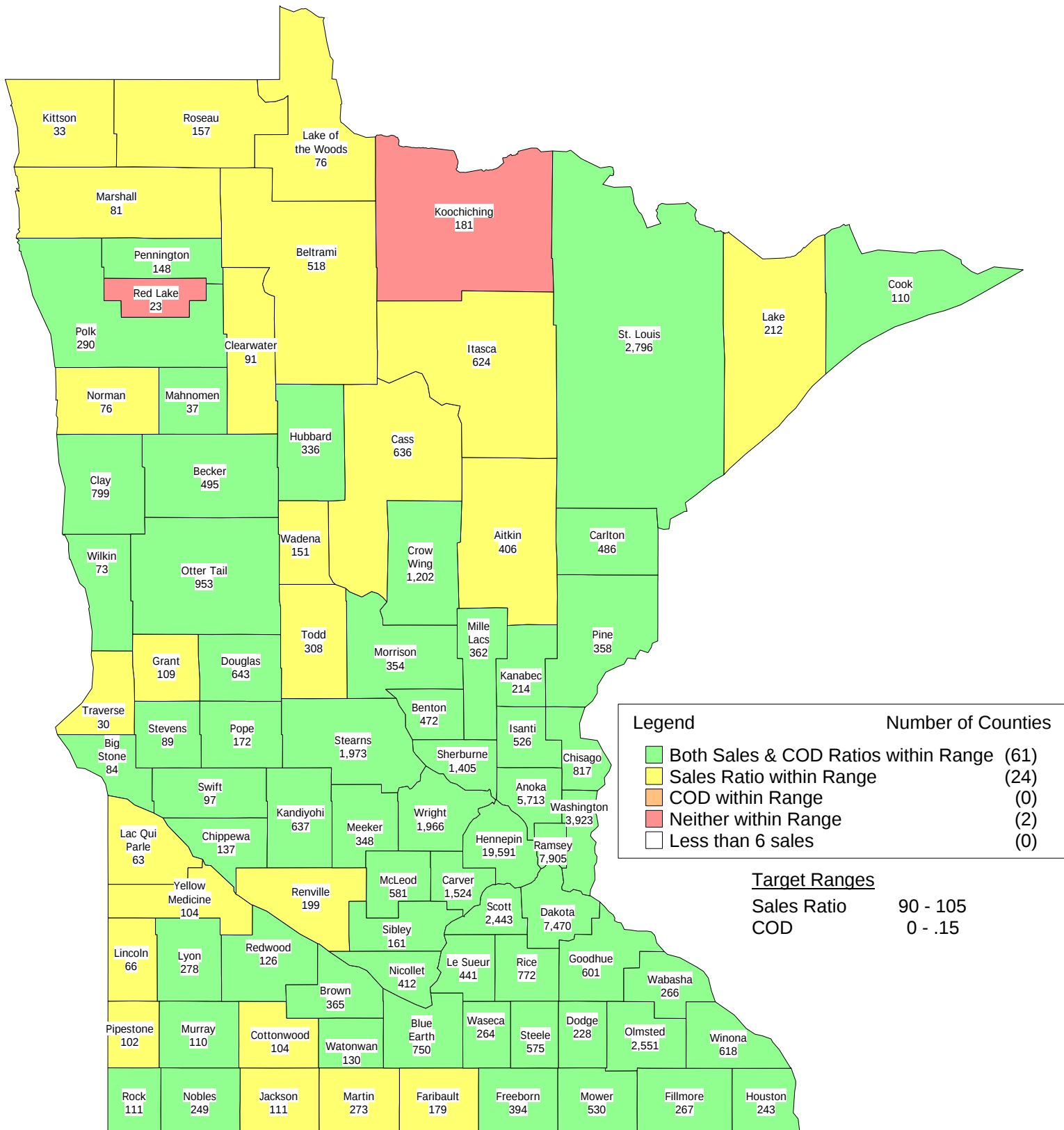
7.3% Total Excluded Value Statewide

# Map 5

## Residential - Assessment Year 2005

### Median Sales and Trimmed Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales

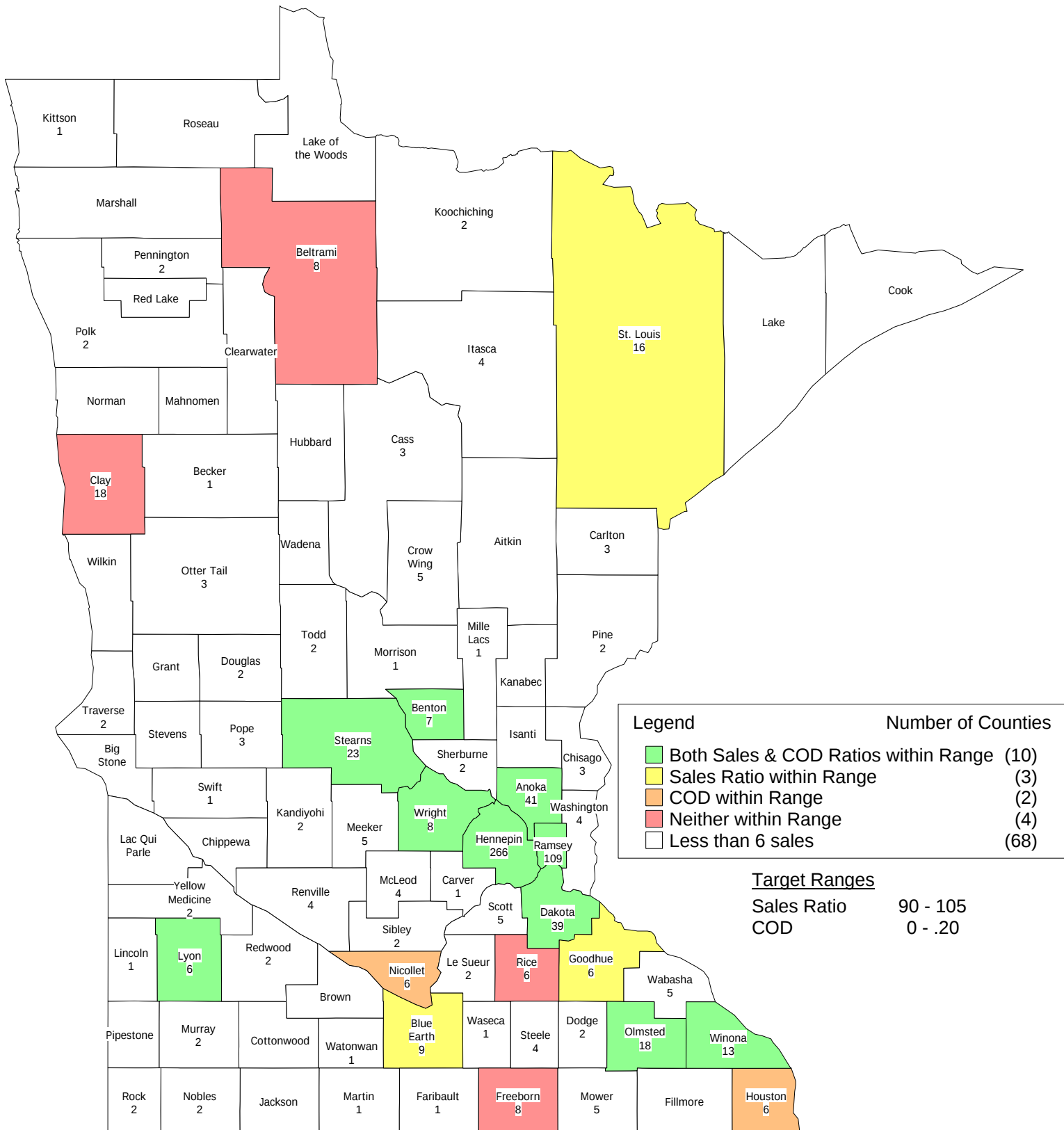


# Map 6

## Apartments - Assessment Year 2005

### Median Sales and Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales

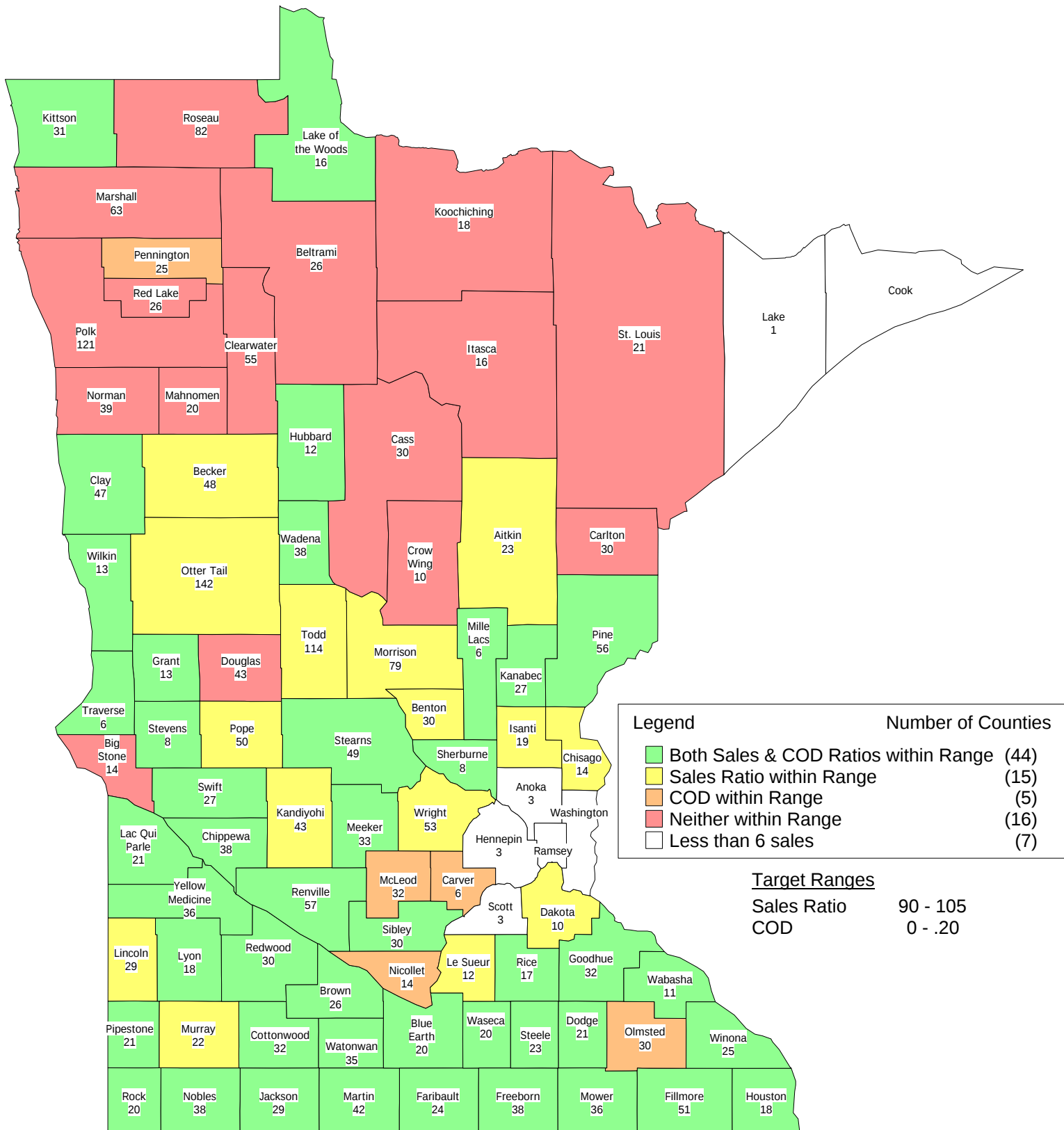


# Map 7

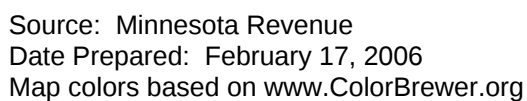
## Farm - Assessment Year 2005

### Median Sales and Trimmed Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales



### Counties labeled with number of sales



# STATEWIDE

## Percent Share of Total Estimated Market Value by Major Property Type: 1993 - 2008\*\* (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%             |
| <b>Total Estimated Market Value</b>           | <b>162,669.07</b> | <b>100.0%</b>    | <b>183,424.52</b> | <b>100.0%</b>    |

| MAJOR PROPERTY TYPE                           | 2000              | Percent of Total | 2004              | Percent of Total |
|-----------------------------------------------|-------------------|------------------|-------------------|------------------|
| Residential Homestead                         | 159,753.82        | 57.6%            | 266,010.44        | 59.4%            |
| Rental Housing                                | 20,749.00         | 7.5%             | 42,474.78         | 9.5%             |
| Non-Commercial Seasonal Recreational (Cabins) | 8,898.20          | 3.2%             | 17,762.76         | 4.0%             |
| Farms and Timberland (Combined)               | 39,530.37         | 14.2%            | 59,338.70         | 13.2%            |
| Commercial and Industrial                     | 40,302.11         | 14.5%            | 52,724.20         | 11.8%            |
| Miscellaneous*                                | 8,298.96          | 3.0%             | 9,588.77          | 2.1%             |
| <b>Total Estimated Market Value</b>           | <b>277,532.45</b> | <b>100%</b>      | <b>447,899.65</b> | <b>100.0%</b>    |

| MAJOR PROPERTY TYPE                           | 2005              | Percent of Total | (Projected**) 2008 | Percent of Total |
|-----------------------------------------------|-------------------|------------------|--------------------|------------------|
| Residential Homestead                         | 293,250.30        | 58.6%            | 403,995.44         | 57.3%            |
| Rental Housing                                | 49,730.43         | 9.9%             | 84,404.34          | 12.0%            |
| Non-Commercial Seasonal Recreational (Cabins) | 21,034.02         | 4.2%             | 35,021.22          | 5.0%             |
| Farms and Timberland (Combined)               | 68,963.88         | 13.8%            | 100,346.00         | 14.2%            |
| Commercial and Industrial                     | 57,927.71         | 11.6%            | 70,110.61          | 9.9%             |
| Miscellaneous*                                | 9,838.50          | 2.0%             | 10,922.30          | 1.5%             |
| <b>Total Estimated Market Value</b>           | <b>500,744.84</b> | <b>100.0%</b>    | <b>704,799.91</b>  | <b>100.0%</b>    |

\* 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 2001 to 2005 and then extrapolating out to assessment year 2008.

## Summary of 2005 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.

### **Brad Averbeck - Northwest Region:**

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

#### **Residential:**

The residential market continues to be strong in this area of the state. Counties in the "recreational belt" of the region experienced the largest growth; from 10 percent to 12 percent. The remaining counties in the region averaged slightly less growth in their residential market. Major cities within the region averaged about 11 percent growth (slightly more than last year). 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. Some isolated smaller towns in the far northwestern portion of the state saw little if any growth. The demand for rural residential properties continues to be strong.

#### **Recreational:**

The demand for water frontage properties shows no signs of slowing down. Average overall growth was somewhere in the 10 percent to 20 percent 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. Most of the counties in the region that have wooded tracts increased values on average from 10 percent to 30 percent. There were some larger percentage timber increases in counties that were significantly under market and are attempting to get values somewhat in line.

#### **Apartments:**

This was a relatively active year for the apartment market (for this part of the state). Moorhead had 10 sales and Bemidji six sales, which is the highest number of apartment sales in the last few years. Individual major cities increased overall apartment values from 17.9 percent to 87.3 percent. Moorhead stratified their sales and it showed that the market was strongest on apartments that had four or fewer units and thus required the largest increases. Conversations with some of the other regional representatives confirmed that this pattern was also happening in other parts of the state.

#### **Commercial/Industrial:**

There were a limited number of commercial sales in the northwest region. The sales that do occur are a mixed bag of commercial endeavors/properties. Counties increased overall values from 0 percent to 10 percent with an average increase of

approximately 4 percent. Three jurisdictions required state board increases on their commercial properties.

**Agricultural:**

The agricultural market was even stronger this year than last year. Last year's major increases were predominately in the transitional areas (mixed tillable and wooded lands). The majority (but not all) of last year's increases were probably due to pressure from non-agricultural buyers, i.e., hunters and others seeking property for recreation. This year saw all types of agricultural lands increasing in value, including Red River Valley lands which are purchased for "true" farming purposes. A review of the local effort applied by the counties shows an average increase in value of approximately 10 percent to 20 percent with an average overall increase of 14 percent.

**Gary Amundson – 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, from 0 percent to 10 percent. Values in some of the Range cities held constant, as did values in the city of Duluth, increasing overall at a rate of less than 5 percent. 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 10 percent to 15 percent, while home values with no recreational potential in Lake County increased 0 percent to 10 percent. The exception to these trends was rural residences on acreages, these increased more dramatically due to the continued strong market for rural land.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) – Values in many of the smaller cities in this area held constant this year, particularly in Koochiching and Itasca Counties. Grand Rapids and International Falls experienced slower growth this year as well, with values climbing from 0 percent to 5 percent. Aitkin and Carlton Counties increased somewhat more, in the 10 percent to 15 percent range. Rural residential properties over much of the region continued to increase in value at a more rapid pace, 10+ percent.

Central Lakes (Cass, Crow Wing) – Residential values in this area increased fairly consistently. The Brainerd-Baxter and Walker areas increased about 10 percent this year, somewhat less than last year. Other areas in the northern portions of these counties near the lakes, increased at higher rate in the 10 percent to 20 percent range, while areas further from the lakes showed only modest increases of 0 to 5 percent. 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, all the county seats increased from 5 percent to 10 percent except Wadena City which remained virtually stable. A number of the smaller cities, especially those near lakes or those within commuting distance of the regional centers increased more, in the 10 percent to 20 percent range. Rural residential properties again remained strong. 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 in this area. Lake Superior frontage, as well as parcels affording a lake view, increased nearer the 30 percent mark while inland lakes increased nearer the 20 percent range. Lake Superior frontage is now approaching the \$2000\front foot range in Cook County, and not far from that in Lake and St. Louis Counties. Condominium and town home values remained constant or fell slightly in Cook County, indicating the market for these properties may have reached the saturation point. Such properties in Lake County continued to boom, increasing by as much as 50 percent. Inland lakes are becoming more and more developed and continue steady value increases. 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 percent to 30 percent this year. Mille Lacs Lake increased 20+ percent as did many of the smaller lakes in Aitkin County. The smaller, less “discovered” lakes are increasing at greater rates than the larger more well known lakes. 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 15 percent to 20 percent as well.

Central Lakes (Cass, Crow Wing) – Water frontage properties again increased dramatically across this area with many lakes increasing 20 percent to 30 percent. The demand in the Brainerd area seems particularly strong with smaller, less established lakes leading the increases. Cass County also experienced strong growth in values in the “lesser” lakes, and Winnie and Leech continue to be strong despite negative reports about the walleye fishing in Leech. 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 percent. 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 15 percent this past year on top of a 20 percent increase last year. Values in other smaller cities that 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. A limited number of sales in Grand Rapids indicated a slightly slower rate in the 10 percent to 20 percent range. There are very few apartment properties elsewhere in this area.

Central Lakes (Cass, Crow Wing) – A small sales sample in Brainerd indicated very little change in value. Very limited sales data in Cass County also indicated little change in value.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) – Very limited apartment sale data is available this year. A few sales in Alexandria and Fergus Fall seem to indicate values are increasing.

#### Commercial/Industrial:

Arrowhead (St. Louis, Lake, Cook) – Commercial/industrial values across this region remained fairly stable with most area's experiencing growth in the 5 percent vicinity. Although the sales data is limited, values for commercial property in Grand Marais and Ely seem to be increasing more rapidly, probably due to those communities heavy reliance on tourism.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) – Very limited sales data this year indicates no significant movement in commercial values in this region this year.

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

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) – The market for commercial property in this area appeared to remain constant. Values rose from 0 to 5 percent with normal levels of market activity.

#### Land:

Arrowhead (St. Louis, Lake, Cook) – Land values in Cook County continued to boom with values increasing as much as 50 percent in some areas. Values in Lake and St. Louis seemed to moderate somewhat after large increases last year and values rose 10 percent to 20 percent this year. Remote tracts are beginning to sell for nearly as much as more easily accessible tracts, indicating a growing desire for solitude.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) – Much of the land in this area is also recreational. There are small pockets of farmland scattered throughout the area, but the bulk of the land is wild, whose primary purpose is timber production or recreational use. Assessments of land in Aitkin and Itasca County increased 40+ percent, and state ordered increases will be applied in Carlton and Koochiching. 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 30 percent in Crow Wing County. Land in Cass County has not yet experienced these increases, rising a modest 10 percent to 15 percent this year. Rising values of small tracts in the 10-20 acre range are increasing rapidly in Cass County, however, indicating this trend will soon be arriving here as well.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) – Wooded recreational land continues to lead the growth in land values in this region. Tracts of land suitable for hunting or hobby farming have increased as much as 30 percent, with the Alexandria market leading the way. Land in proximity to lakes or regional centers increased the most, but isolated remote tracts also increased significantly.

**Steve Hurni – Mid-Central Region:**

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

**General:**

The two largest growth areas for the region are the area along the Interstate 94 corridor and the area around the City of St. Cloud. One new growth area that is quickly developing is the corridor along Minnesota Highway 23, between the City of St. Cloud and the City of Willmar. Minnesota Highway 23 is in the process of expanding from a two-lane to a four-lane road, and this is affecting the market demand along that corridor. Although the corridors along Interstate 35E and along Highway 65 have continued to grow, the growth rate is very moderate when compared to the Interstate 94 corridor and the area around the City of St. Cloud. The largest growth for that area is the area in and around the City of Cambridge.

**Residential:**

Overall, the demand for residential properties remains strong. The number of sales has continued to increase in the transitional counties. 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 percent to 25 percent. In the transitional counties surrounding the metropolitan area, residential market indicators continue to be strong with a growth rate of approximately 10 percent to 15 percent (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 5 percent (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 percent to 25 percent. Throughout the region, the demand for land is very strong with non-water frontage land continuing to show a growth rate of approximately 15 percent to 20 percent.

**Apartments:**

Although the number of apartment sales for the region is minimal, the market appears to be stable. The ripple effect from the metro counties that identified in last year's report was not as apparent.

**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 becoming more in demand than in past years.

**Agricultural:**

The agricultural market remains very strong throughout the region. The annual growth rate is approximately 15 percent to 20 percent in the rural counties. In the transitional counties, the annual growth rate is approximately 20 percent to 25 percent as developments that are more residential continue to increase the demand for land. As this demand continues, more counties are looking at "green acres" to assist them in their valuations of agricultural land. Meeker, Pope and Kandiyohi are three counties that are anticipating using "green acres" in the near future.

**Al Heim – West Central Region:**

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

**Residential:**

The residential market in this area has realized positive growth throughout. In the more densely populated areas the amount of growth runs from 5 percent to 10 percent with the strongest growth on the metro side of this region. McLeod and Sibley Counties continue to see a strong metropolitan influence on their eastern townships and cities as the metro residential market moves west. A few of the more rural counties towards the west are showing slightly less than 5 percent growth. Some of the smaller rural cities are also seeing comparable small growth in their residential markets.

#### Recreational:

The seasonal recreational/residential market has been strong in areas that have waterfront property. Wright, McLeod, and Sherburne Counties have the greatest portion of waterfront value and have had to increase their values 11 percent to 26 percent in order to maintain an acceptable level of assessment. Very few properties are classified as seasonal in the far western portion of this region, although it appears there is a growing seasonal market with the demand of hunting lands. A few of these counties have had to increase their seasonal land values 12 percent to 27 percent based on recent sales.

#### Apartments:

Many of the more rural counties have done little with their apartment values, 5 percent or less, because of the limited number of sales. This was the second year we ran a small sample report for apartment properties. The counties are being made aware of their apartment market with this report, although there is limited sales information over the five-year period. A more regional overview indicates the smaller and more affordable four- to eight-unit properties are increasing in value at a greater rate than the larger complexes. The counties located along the Interstate 94 corridor have had a few more apartment sales and based on these sales have found it necessary to increase their values approximately 8 percent to 12.5 percent.

#### Commercial/Industrial:

Sherburne and Wright Counties have increased their commercial values approximately 11 percent. Most of this commercial increase is associated with rising land values. The commercial values in the rest of the region have realized little, if any, change for this year. Industrial properties in counties located along the Interstate 94 corridor have seen an increase of about 12 percent with almost all of that increase resulting from rising land values. Industrial buildings in these counties have had very little change in value this year do to some large properties remaining vacant.

#### Agricultural:

The market for agricultural properties remains strong throughout the region and has seen the largest increase of all classes of properties this year. Increases range from 10 percent to 24 percent with an overall increase averaging approximately 18 percent. The increasing ag market still appears to be influenced in some counties by the demand for seasonal properties. Although counties that support more of a true agricultural market have also needed to increase their land values about 20 percent based on recent sales.

#### **Lloyd McCormick – Southeast Region:**

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

#### Residential:

The residential market remains strong with the quantity of sales down slightly over last year. Residential new construction is very strong with new construction value up 20 percent to 40 percent over last year. Sales prices have increased in the 8-13 percent range.

**Recreational:**

Seasonal properties, both the traditional cabin on the lake or river and the newer hunting lands, continue to escalate in value, up 15-30 percent. With the latter, hunting lands, continuing to impact the agricultural market.

**Agricultural:**

The quantity of agricultural sales has remained flat, but sales prices increased about 10 percent throughout the region. As in the past, 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.

**Commercial/Industrial:**

Commercial new construction is up slightly from last year, especially in the older “downtown” areas. In the major market areas, the number of sales seems to be the same as last year with sales prices strong. The smaller more rural market is very erratic in both price and quantity of sales with minimal new construction. The extreme southeast is an exception with robust sales and new construction. Industrial remains flat to declining in the number of sales and in sales prices.

**Apartments:**

New construction on apartments has remained pretty flat in most areas. Small apartment sales (four to eight 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, both large and small units.

**Tom Nash – Southwest Region**

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

**General:**

The major areas of growth are the northeast and west sections of the region. Nicollet County around St. Peter and North Mankato are growing from the economic conditions in Mankato and St. Peter. Le Sueur County around New Prague, St. Peter, Mankato, and the neighboring communities around these cities are experiencing growth.

In the west, there is tremendous growth in the City of Marshall. There is also a large amount of growth along the I-90 corridor between the Cities of Luverne and Sioux Falls.

**Residential and Seasonal:**

Residential and seasonal properties have experienced growth throughout the region, especially around the major cities and lakes. There is little to no growth around cities that are far removed from major cities. Homes located in a major city can often sell for twice the amount that a similar home in a remote city would sell for.

Although the southwest is not known for its lakeshore and water recreation, the lakes and ponds here are experiencing a huge growth in demand. Undeveloped and partially developed lakes are being platted.

**Apartments:**

There are few sales to look at the apartment market., but it appears to be stable, especially for the smaller apartment complexes.

**Commercial:**

The commercial market continues to be split between downtown and the outskirts of town. The market for commercial property located on the outskirts of cities is much better than that located downtown. In the larger cities, the downtown commercial market appears to be stable. However, in smaller, more remote cities, the downtown commercial market can be quite poor.

**Agricultural:**

The market for agricultural property is quite strong with a growth rate of 15 percent to 20 percent. The market for agricultural property in the northeastern section of Le Sueur County is experiencing higher growth rates due to the rapid residential development in that area. This area is under the Green Acres law. Other areas experiencing such growth and is under the Green Acre law is the agricultural land surrounding Mankato, St. Peter, and Marshall

**Larry Austin - Metropolitan Region:**

**Anoka, Carver, Dakota, Hennepin, City of Minneapolis, Ramsey, Scott, Washington**

**Residential:**

The residential market continues to be strongest areas of market activity in the metro area. Low interest rates continue to be the primary motivator to increasing market values. In the last half of 2004 and the first half of 2005, residential property values increased approximately 10 percent to 15 percent metrowide compared to an average of 15 percent – 20 percent for the preceding 12-month period. There is at least some indication that property values may be starting to level off. Properties are taking

longer to sell and current asking prices are similar to asking prices in late summer and fall of last year. New construction of single family homes, townhouses, condos and low income housing are increasing in value faster than existing housing stock.

#### Apartments:

The apartment market continues to out perform commercial, industrial and most segments of the stock market which makes apartment investments very popular metro wide. As with residential property, there may be some indications based on listing prices and length of listings that the market may be starting to level off. Metro wide apartment values are increasing at approximately 8 percent to 10 percent per year compared to 10 percent to 15 percent last year. We may be reaching the value ceiling in small apartment buildings of four to 12 units. Larger complexes are starting to sell and are currently showing the fastest growth in value.

#### Commercial/Industrial:

The market for larger commercial and industrial property is starting to turn around. More large properties are selling and in many cases for significantly more than last year. The office, hotel and discount retail markets which had been flat are showing some of the strongest recovery, indicating that investors are willing and able to get back into these markets. Small commercial/industrial property has been strong and continues to be a good investment.

#### Agricultural:

There are very few agricultural areas left in the metro area. The market is still very strong with values increasing by 15 percent to 20 percent. The land that is still being farmed is under heavy pressure to sell for development purposes. As a result, farmers are being forced to bid much higher than normal to expand their farms. Most of these properties will eventually be sold to developers but bidding between farmers and developers has kept this market very active.

## Frequency of 2005 State Board Orders by Percent Adjustment by County \*

|                | Number with a class of property adjusted by: (%) |                |                |     |                  |     |     |      |      |      |      | Affected cities/towns            |                                             |                                         | Type of orders                                                                                                                                                                                                                                                                 |  |   |   |   |   |   |   |   |   |   |   |   |  |   |  |  |
|----------------|--------------------------------------------------|----------------|----------------|-----|------------------|-----|-----|------|------|------|------|----------------------------------|---------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---|---|---|---|---|---|---|---|---|---|---|--|---|--|--|
|                | Countywide orders                                |                |                |     | City/Town orders |     |     |      |      |      |      | Total #<br>affected <sup>1</sup> | Total # of<br>cities/<br>towns <sup>2</sup> | % Affected<br>(excluding<br>countywide) | <div><div>Ag-L</div><div>Ag-S</div><div>Ag-LS</div><div>Apt-LS</div><div>Res-L</div><div>Res-S</div><div>Res-LS</div><div>SRR-L</div><div>SRR-S</div><div>SRR-LS</div><div>Tim-L</div><div>Com-L</div><div>Com-S</div><div>Com-LS</div><div>Ind-S</div><div>Ind-LS</div></div> |  |   |   |   |   |   |   |   |   |   |   |   |  |   |  |  |
|                | +5%                                              | +10%           | 15%            | 40% | -10%             | -5% | +5% | +10% | +15% | +20% | +25% |                                  |                                             |                                         |                                                                                                                                                                                                                                                                                |  |   |   |   |   |   |   |   |   |   |   |   |  |   |  |  |
| Statewide      | 5                                                | 5              | 0              | 4   | 2                | 0   | 57  | 69   | 44   | 2    | 0    | 110.0                            | 2,485                                       | 4%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   |   |   |   |   |   |   |   |   |  |   |  |  |
| 04 Beltrami    |                                                  |                |                |     |                  |     | 2   | 2    |      |      |      | 2                                | 62                                          | 3%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   | ● |   |   |   |   |   |   |   |  | ● |  |  |
| 05 Benton      |                                                  |                |                |     |                  |     | 2   | 3    |      |      |      | 4                                | 20                                          | 9%                                      | ■                                                                                                                                                                                                                                                                              |  |   |   | ● | ● |   |   |   |   |   |   |   |  |   |  |  |
| 08 Brown       |                                                  |                |                |     |                  |     | 2   |      |      |      |      | 2                                | 23                                          | 9%                                      |                                                                                                                                                                                                                                                                                |  |   | ● | ● |   |   |   |   |   |   |   |   |  |   |  |  |
| 09 Carlton     |                                                  | 1 <sup>3</sup> |                |     |                  |     |     |      |      |      |      | 0                                | 34                                          | 0%                                      | ■                                                                                                                                                                                                                                                                              |  |   |   | ■ |   |   |   |   | ■ |   |   |   |  |   |  |  |
| 15 Clearwater  |                                                  | 2              |                |     |                  |     |     | 3    |      |      |      | 2                                | 27                                          | 7%                                      |                                                                                                                                                                                                                                                                                |  | ● |   |   | ● |   |   |   |   |   |   |   |  | ● |  |  |
| 18 Crow Wing   |                                                  | 3              |                |     |                  |     | 2   | 4    | 4    |      |      | 6                                | 49                                          | 12%                                     | ●                                                                                                                                                                                                                                                                              |  |   |   | ● | ■ | ● | ● | ■ | ■ | ● |   |   |  | ● |  |  |
| 22 Faribault   |                                                  |                |                |     |                  |     |     | 1    |      |      |      | 1                                | 31                                          | 3%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   | ● |   |   |   |   |   |   |   |  |   |  |  |
| 24 Freeborn    |                                                  |                |                |     |                  |     | 1   |      |      |      |      | 1                                | 34                                          | 3%                                      |                                                                                                                                                                                                                                                                                |  |   |   | ■ |   |   |   |   |   |   |   |   |  |   |  |  |
| 26 Grant       |                                                  |                |                |     |                  |     |     |      |      | 2    |      | 1                                | 23                                          | 4%                                      |                                                                                                                                                                                                                                                                                |  |   |   | ■ |   |   |   | ■ |   |   |   |   |  |   |  |  |
| 29 Hubbard     | 1                                                |                |                |     |                  |     |     |      |      |      |      | 0                                | 32                                          | 0%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   |   |   |   |   |   |   |   | ● |  |   |  |  |
| 34 Kandiyohi   |                                                  |                |                |     | 2                |     |     |      |      |      |      | 2                                | 36                                          | 6%                                      |                                                                                                                                                                                                                                                                                |  |   | ● | ● |   |   |   |   |   |   |   |   |  |   |  |  |
| 35 Kittson     |                                                  |                |                |     |                  |     | 1   | 2    |      |      |      | 2                                | 39                                          | 5%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   | ● |   |   |   |   | ● |   |   |  |   |  |  |
| 36 Koochiching |                                                  |                |                | 4   |                  |     |     |      | 2    |      |      | 5                                | 11                                          | 45%                                     | ■                                                                                                                                                                                                                                                                              |  |   |   | ■ |   |   | ■ | ■ |   |   | ■ |   |  |   |  |  |
| 39 Lake/woods  |                                                  |                |                |     |                  |     | 2   |      |      |      |      | 1                                | 26                                          | 4%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   | ● |   |   |   |   | ● |   |   |  |   |  |  |
| 41 Lincoln     |                                                  |                |                |     |                  |     | 1   |      |      |      |      | 1                                | 20                                          | 5%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   |   | ■ |   |   | ■ |   |   |   |  |   |  |  |
| 43 McLeod      |                                                  |                |                |     |                  |     |     | 1    |      |      |      | 1                                | 23                                          | 4%                                      | ■                                                                                                                                                                                                                                                                              |  |   |   |   |   |   |   |   |   |   | ● |   |  |   |  |  |
| 44 Mahnomen    | 2                                                |                |                |     |                  |     |     |      |      |      |      | 0                                | 19                                          | 0%                                      | ●                                                                                                                                                                                                                                                                              |  |   |   |   |   |   |   |   |   |   | ● |   |  |   |  |  |
| 45 Marshall    |                                                  |                |                |     |                  |     | 3   | 24   | 33   |      |      | 27                               | 60                                          | 45%                                     | ●                                                                                                                                                                                                                                                                              |  |   |   | ● | ● | ■ |   |   |   |   | ● |   |  |   |  |  |
| 47 Meeker      |                                                  |                |                |     |                  |     | 2   |      |      |      |      | 1                                | 26                                          | 4%                                      |                                                                                                                                                                                                                                                                                |  |   |   | ● |   |   | ● |   |   |   |   |   |  |   |  |  |
| 53 Nobles      |                                                  |                |                |     |                  |     | 2   |      |      |      |      | 2                                | 31                                          | 6%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   |   | ● |   |   |   |   |   |   |  |   |  |  |
| 55 Olmsted     |                                                  |                |                |     |                  |     | 1   |      |      |      |      | 1                                | 26                                          | 4%                                      |                                                                                                                                                                                                                                                                                |  |   |   | ● |   |   |   |   |   |   |   |   |  |   |  |  |
| 57 Pennington  | 2                                                |                |                |     |                  |     |     | 2    |      |      |      | 1                                | 24                                          | 4%                                      |                                                                                                                                                                                                                                                                                |  |   | ● |   |   | ● |   |   | ● |   | ● |   |  |   |  |  |
| 60 Polk        |                                                  |                |                |     |                  |     | 10  | 8    |      |      |      | 17                               | 73                                          | 23%                                     | ■                                                                                                                                                                                                                                                                              |  |   | ● |   |   |   |   |   |   |   |   |   |  | ● |  |  |
| 61 Pope        |                                                  |                |                |     |                  |     | 2   |      |      |      |      | 1                                | 29                                          | 3%                                      |                                                                                                                                                                                                                                                                                |  |   |   | ● |   |   | ● |   |   |   |   |   |  |   |  |  |
| 63 Red Lake    |                                                  |                |                |     |                  |     | 18  | 10   |      |      |      | 15                               | 17                                          | 88%                                     | ●                                                                                                                                                                                                                                                                              |  |   |   |   | ● |   |   |   |   |   | ● |   |  |   |  |  |
| 64 Redwood     |                                                  |                |                |     |                  |     |     |      | 1    |      |      | 1                                | 41                                          | 2%                                      |                                                                                                                                                                                                                                                                                |  |   |   | ● |   |   |   |   |   |   |   |   |  |   |  |  |
| 68 Roseau      |                                                  |                |                |     |                  |     | 2   | 4    |      |      |      | 4                                | 56                                          | 7%                                      |                                                                                                                                                                                                                                                                                |  |   |   |   | ● |   |   |   |   | ● |   |   |  | ● |  |  |
| 69 St. Louis   |                                                  |                | 3 <sup>5</sup> |     |                  |     |     | 2    | 2    |      |      | 2                                | 113                                         | 2%                                      | ■                                                                                                                                                                                                                                                                              |  |   |   | ● |   |   | ■ |   |   | ■ |   |   |  |   |  |  |
| 80 Wadena      |                                                  |                |                |     |                  |     | 2   | 1    | 2    |      |      | 3                                | 22                                          | 14%                                     | ●                                                                                                                                                                                                                                                                              |  |   |   |   | ■ | ■ |   |   |   | ■ |   |   |  |   |  |  |
| 83 Watonwan    |                                                  |                |                |     |                  |     | 2   | 2    |      |      |      | 4                                | 20                                          | 20%                                     |                                                                                                                                                                                                                                                                                |  |   |   | ● |   | ● |   |   |   |   |   |   |  |   |  |  |

### Notes

<sup>1</sup> 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

<sup>2</sup> Total includes counties without orders (not shown).

<sup>3</sup> \$100 per acre on base values outside land value zone one

<sup>4</sup> No changes to Green Acre (low) value

<sup>5</sup> Excluding some cities and townships

### 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 |        |                                                                                                                                                                                        |

### \*Example Interpretation

Marshall County had multiple board order adjustments ranging from 5% to 15% affecting timber land, residential, seasonal recreational residential, and agricultural properties. The orders affected 27 (or 45%) of the jurisdictions in Marshall County. (See page 206 for additional details.)

### Summary of 2005 State Board Orders by Property Classification and Jurisdictions\*

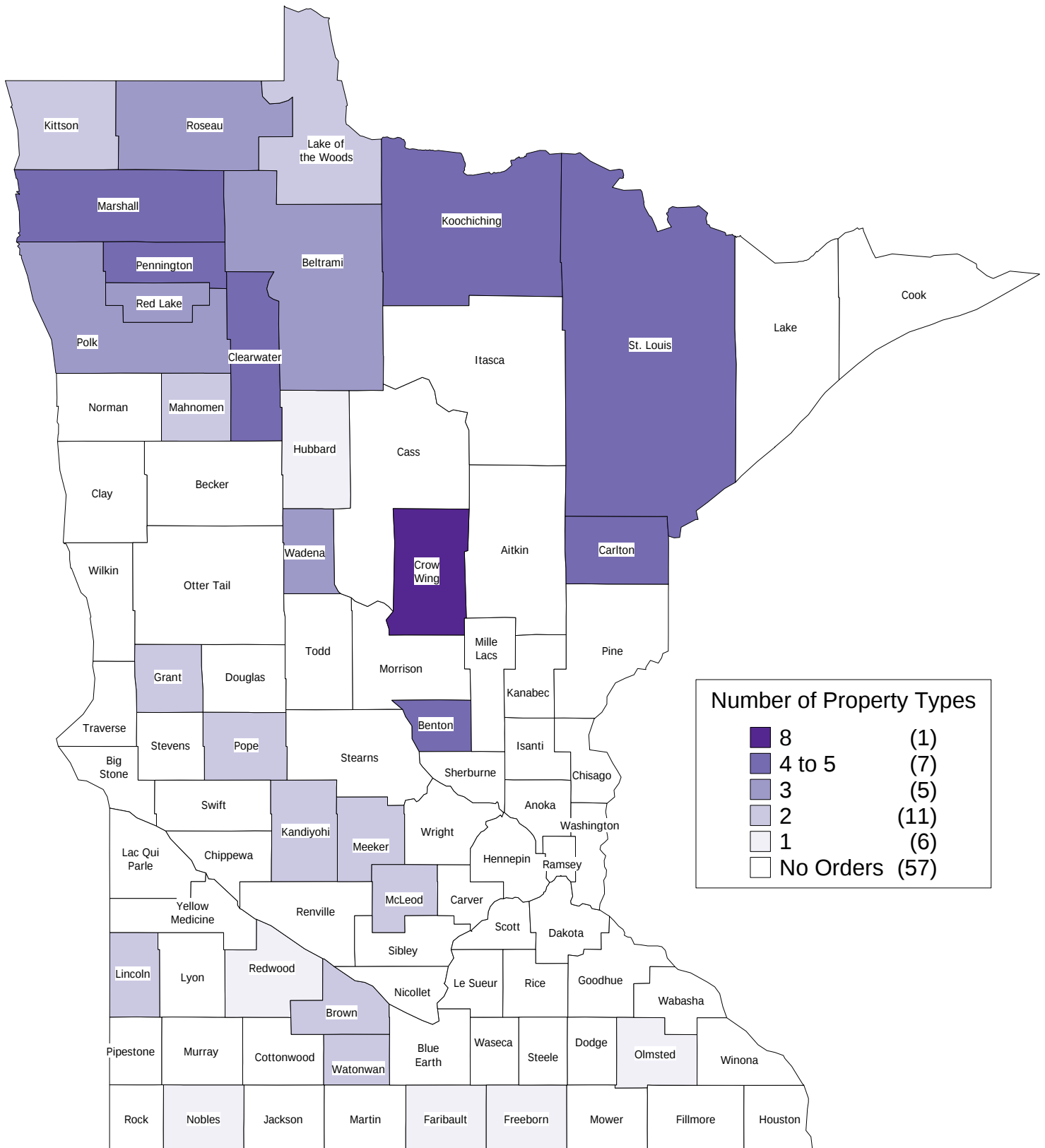
| PROPERTY CLASSIFICATION | BOARD ORDER<br>(% increase or decrease) | JURISDICTIONS AFFECTED BY ORDER |      |          | Total | Percent of Total |
|-------------------------|-----------------------------------------|---------------------------------|------|----------|-------|------------------|
|                         |                                         | Countywide                      | City | Township |       |                  |
| Residential             | Subtotal                                | 2                               | 16   | 25       | 43    | 20.77%           |
|                         | +40                                     | 1                               | 0    | 0        | 1     | 0.48%            |
|                         | +20                                     | 0                               | 0    | 1        | 1     | 0.48%            |
|                         | +15                                     | 0                               | 1    | 5        | 6     | 2.90%            |
|                         | +10                                     | 1                               | 6    | 8        | 15    | 7.25%            |
|                         | +5                                      | 0                               | 8    | 10       | 18    | 8.70%            |
|                         | -5                                      | 0                               | 0    | 0        | 0     | 0.00%            |
|                         | -10                                     | 0                               | 1    | 1        | 2     | 0.97%            |
| Apartment               | Subtotal                                | 0                               | 1    | 0        | 1     | 0.48%            |
|                         | 10                                      | 0                               | 1    | 0        | 1     | 0.48%            |
| Commercial-Industrial   | Subtotal                                | 0                               | 4    | 1        | 5     | 2.42%            |
|                         | +20                                     | 0                               | 0    | 0        | 0     | 0.00%            |
|                         | +10                                     | 0                               | 3    | 0        | 3     | 1.45%            |
|                         | +5                                      | 0                               | 1    | 1        | 2     | 0.97%            |
|                         | -5                                      | 0                               | 0    | 0        | 0     | 0.00%            |
| Seasonal-Recreational   | Subtotal                                | 4                               | 3    | 43       | 50    | 24.15%           |
|                         | +40                                     | 1                               | 0    | 0        | 1     | 0.48%            |
|                         | +20                                     | 0                               | 0    | 1        | 1     | 0.48%            |
|                         | +15                                     | 1                               | 0    | 20       | 21    | 10.14%           |
|                         | +10                                     | 2                               | 1    | 15       | 18    | 8.70%            |
|                         | +5                                      | 0                               | 2    | 7        | 9     | 4.35%            |
|                         | -5                                      | 0                               | 0    | 0        | 0     | 0.00%            |
|                         | -10                                     | 0                               | 0    | 0        | 0     | 0.00%            |
| Agricultural            | Subtotal                                | 7                               | 0    | 56       | 63    | 30.43%           |
|                         | 40                                      | 1                               | 0    | 0        | 0     | 0.00%            |
|                         | +20                                     | 0                               | 0    | 0        | 0     | 0.00%            |
|                         | +15                                     | 1                               | 0    | 16       | 17    | 8.21%            |
|                         | +10                                     | 3                               | 0    | 21       | 24    | 11.59%           |
|                         | +5                                      | 2                               | 0    | 19       | 21    | 10.14%           |
| Timberland              | Subtotal                                | 8                               | 0    | 37       | 45    | 21.74%           |
|                         | +40                                     | 1                               | 0    | 0        | 1     | 0.48%            |
|                         | +15                                     | 1                               | 0    | 18       | 19    | 9.18%            |
|                         | +10                                     | 3                               | 0    | 10       | 13    | 6.28%            |
|                         | +5                                      | 3                               | 0    | 9        | 0     | 0.00%            |
| Totals                  |                                         | 21                              | 24   | 162      | 207   | 100.00%          |

**\*Example Interpretation**

Fifteen or(7.25%) of the 161 State Board Orders issued in 2005 were + 10% adjustments to residential property.

# Map 9

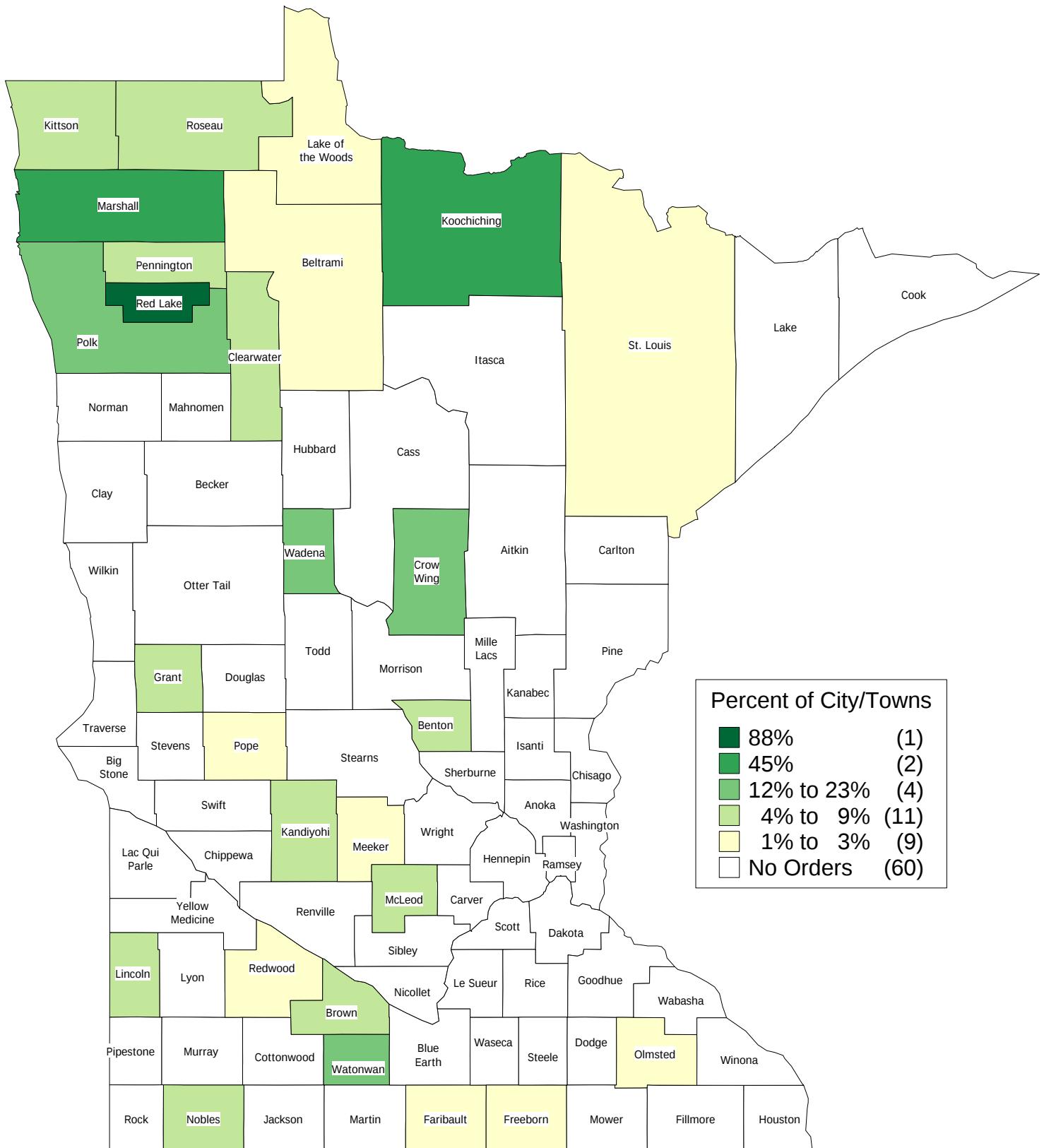
## Number of Property Types in Counties Affected by 2005 Board Orders



# Map 10

## Percent of City/Town Jurisdictions in Counties Affected by 2005 Board Orders

(Excludes Countywide Orders)

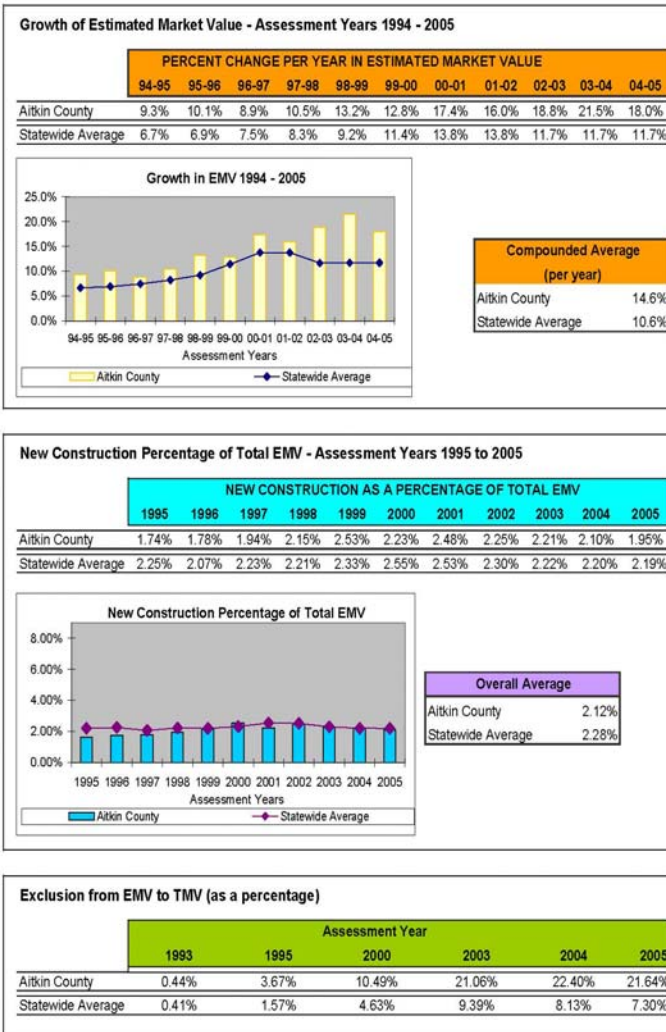


## COUNTY BY COUNTY DATA

Pages 36 to 209 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 2005 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, 2004, and 2005.

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<br>(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 | 2004     | Percent of Total |
| Residential Homestead                         | 382.00   | 34.7%            | 725.01   | 33.5%            |
| Rental Housing                                | 21.64    | 2.0%             | 46.21    | 2.1%             |
| Non-Commercial Seasonal Recreational (Cabins) | 458.25   | 41.6%            | 952.68   | 44.0%            |
| Farms and Timberland (Combined)               | 187.47   | 17.0%            | 373.37   | 17.2%            |
| Commercial and Industrial                     | 33.88    | 3.1%             | 47.58    | 2.2%             |
| Miscellaneous*                                | 18.91    | 1.7%             | 21.49    | 1.0%             |
| TOTAL ESTIMATED MARKET VALUE                  | 1,102.15 | 100.0%           | 2,166.34 | 100.0%           |

| Aitkin County                                 |          |                  |                  |                  |
|-----------------------------------------------|----------|------------------|------------------|------------------|
| MAJOR PROPERTY TYPE                           | 2005     | Percent of Total | (Projected) 2008 | Percent of Total |
| Residential Homestead                         | 835.64   | 32.7%            | 1,343.49         | 30.6%            |
| Rental Housing                                | 57.75    | 2.3%             | 106.11           | 2.4%             |
| Non-Commercial Seasonal Recreational (Cabins) | 1,106.60 | 43.3%            | 1,895.03         | 43.2%            |
| Farms and Timberland (Combined)               | 479.41   | 18.8%            | 942.17           | 21.5%            |
| Commercial and Industrial                     | 53.26    | 2.1%             | 71.73            | 1.6%             |
| Miscellaneous*                                | 23.91    | 0.9%             | 28.57            | 0.7%             |
| TOTAL ESTIMATED MARKET VALUE                  | 2,556.57 | 100.0%           | 4,387.09         | 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 2005. It also includes projected figures for assessment year 2008. Comparable statewide figures can be found on page 19.

| 2005 Assessment Indicators by Property Type:<br>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                                                                                                              | 110.9          | 53.2 | 33              |
| Farms                                                                                                                   | 92.9           | 52.9 | 23              |
| Commercial and Industrial                                                                                               | 68.1           | 32.3 | 3               |
| Resorts                                                                                                                 | 0.0            | 0.0  | 0               |
| Residential (including cabins)                                                                                          | 94.8           | 22.9 | 406             |

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

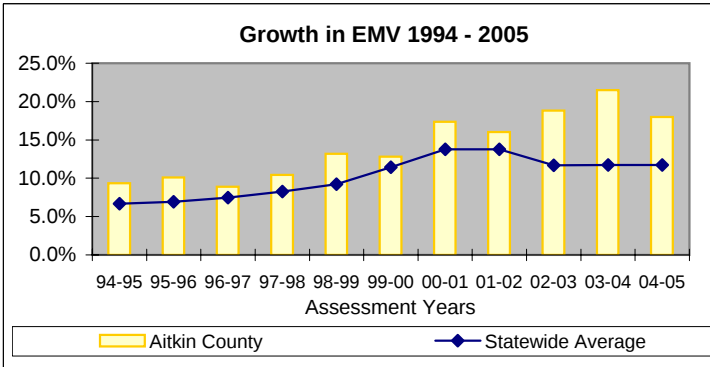
2) The final adjusted median sales ratio, the COD, and the number of sales within that county are displayed by major property type for assessment year 2005. Statewide adjusted median sales ratios and COD's by major property type can be found in the table on page 6.

# AITKIN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Aitkin County     | 9.3%  | 10.1% | 8.9%  | 10.5% | 13.2% | 12.8% | 17.4% | 16.0% | 18.8% | 21.5% | 18.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



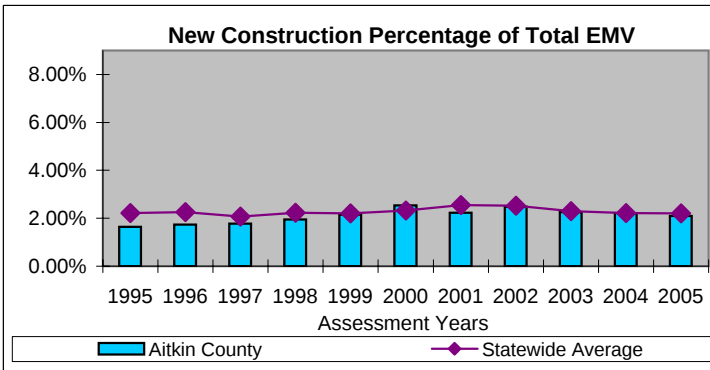
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Aitkin County     | 14.6% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Aitkin County     | 1.74% | 1.78% | 1.94% | 2.15% | 2.53% | 2.23% | 2.48% | 2.25% | 2.21% | 2.10% | 1.95% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Aitkin County     | 2.12% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Aitkin County     | 0.44% | 3.67% | 10.49% | 21.06% | 22.40% | 21.64% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# AITKIN COUNTY

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

| Aitkin County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 382.00   | 34.7%               | 725.01   | 33.5%               |
| Rental Housing                                | 21.64    | 2.0%                | 46.21    | 2.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 458.25   | 41.6%               | 952.68   | 44.0%               |
| Farms and Timberland (Combined)               | 187.47   | 17.0%               | 373.37   | 17.2%               |
| Commercial and Industrial                     | 33.88    | 3.1%                | 47.58    | 2.2%                |
| Miscellaneous*                                | 18.91    | 1.7%                | 21.49    | 1.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,102.15 | 100.0%              | 2,166.34 | 100.0%              |

| Aitkin County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 835.64   | 32.7%               | 1,343.49            | 30.6%               |
| Rental Housing                                | 57.75    | 2.3%                | 106.11              | 2.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1,106.60 | 43.3%               | 1,895.03            | 43.2%               |
| Farms and Timberland (Combined)               | 479.41   | 18.8%               | 942.17              | 21.5%               |
| Commercial and Industrial                     | 53.26    | 2.1%                | 71.73               | 1.6%                |
| Miscellaneous*                                | 23.91    | 0.9%                | 28.57               | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,556.57 | 100.0%              | 4,387.09            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Aitkin County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 0.0               | 0.0  | 0                  |
| Timberland                     | 110.9             | 53.2 | 33                 |
| Farms                          | 92.9              | 52.9 | 23                 |
| Commercial and Industrial      | 68.1              | 32.3 | 3                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 94.8              | 22.9 | 406                |

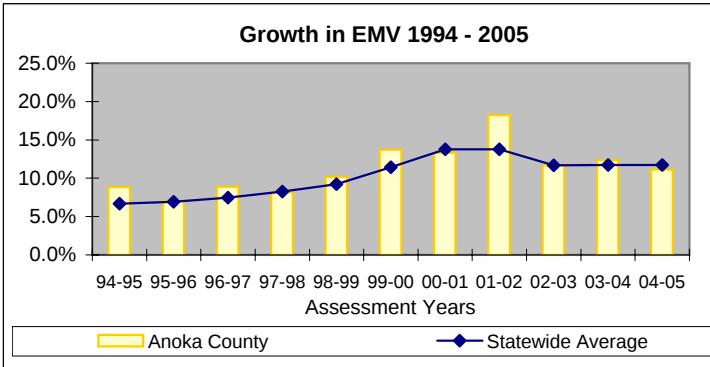
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# ANOKA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Anoka County      | 8.9%  | 7.0%  | 8.9%  | 8.2%  | 10.2% | 13.7% | 13.3% | 18.2% | 11.7% | 12.3% | 11.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



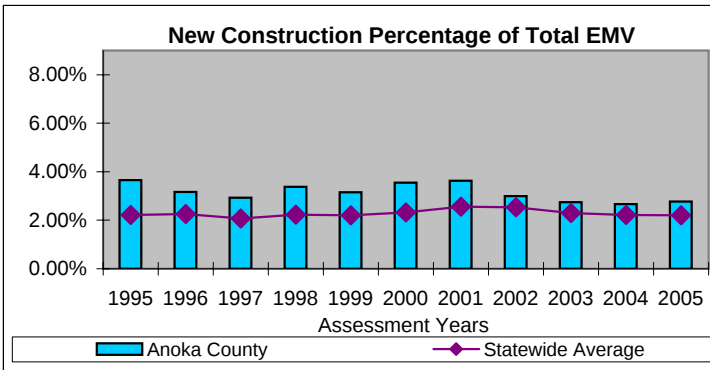
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Anoka County      | 11.4% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Anoka County      | 3.17% | 2.93% | 3.38% | 3.15% | 3.54% | 3.64% | 2.99% | 2.74% | 2.66% | 2.77% | 2.88% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Anoka County      | 3.08% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Anoka County      | 0.07% | 1.37% | 2.97% | 6.50% | 4.33% | 2.80% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# ANOKA COUNTY

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

| Anoka County<br>MAJOR PROPERTY TYPE           | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000      | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 10,916.26 | 74.4%               | 18,541.36 | 75.5%               |
| Rental Housing                                | 1,090.17  | 7.4%                | 2,098.58  | 8.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 23.22     | 0.2%                | 35.67     | 0.1%                |
| Farms and Timberland (Combined)               | 319.80    | 2.2%                | 498.50    | 2.0%                |
| Commercial and Industrial                     | 2,079.14  | 14.2%               | 3,085.21  | 12.6%               |
| Miscellaneous*                                | 242.80    | 1.7%                | 301.34    | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 14,671.39 | 100.0%              | 24,560.67 | 100.0%              |

| Anoka County<br>MAJOR PROPERTY TYPE           | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 20,674.36 | 75.7%               | 28,945.20           | 75.5%               |
| Rental Housing                                | 2,397.32  | 8.8%                | 3,975.82            | 10.4%               |
| Non-Commercial Seasonal Recreational (Cabins) | 39.85     | 0.1%                | 50.47               | 0.1%                |
| Farms and Timberland (Combined)               | 517.30    | 1.9%                | 570.10              | 1.5%                |
| Commercial and Industrial                     | 3,402.98  | 12.5%               | 4,489.64            | 11.7%               |
| Miscellaneous*                                | 295.17    | 1.1%                | 326.27              | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 27,326.98 | 100.0%              | 38,357.51           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Anoka County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 89.8              | 15.3 | 28                 |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 45.4              | 48.0 | 3                  |
| Commercial and Industrial      | 92.1              | 15.4 | 40                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.7              | 6.4  | 5713               |

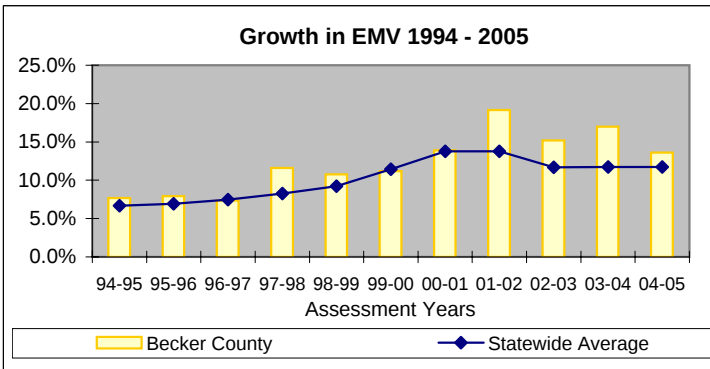
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## BECKER COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Becker County     | 7.7%  | 7.9%  | 7.3%  | 11.6% | 10.8% | 11.2% | 13.9% | 19.2% | 15.2% | 17.0% | 13.6% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



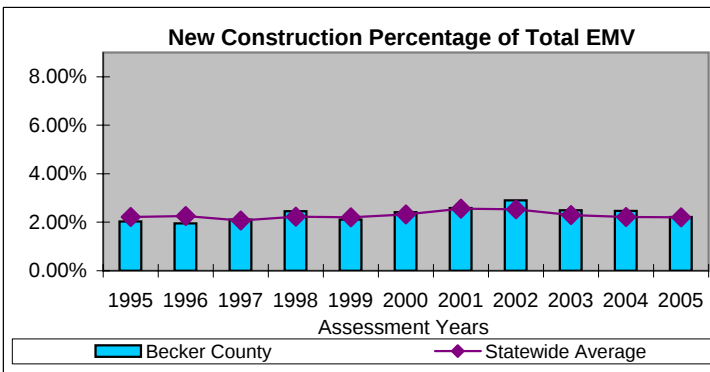
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Becker County     | 12.7% |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Becker County     | 1.95% | 2.11% | 2.46% | 2.12% | 2.41% | 2.59% | 2.91% | 2.49% | 2.46% | 2.22% | 2.33% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Becker County     | 2.37% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Becker County     | 0.65% | 1.96% | 6.30% | 15.55% | 15.36% | 14.64% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# BECKER COUNTY

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

| Becker County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 647.12   | 40.9%               | 1,147.43 | 39.7%               |
| Rental Housing                                | 79.34    | 5.0%                | 156.94   | 5.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 323.72   | 20.5%               | 721.50   | 25.0%               |
| Farms and Timberland (Combined)               | 376.34   | 23.8%               | 637.63   | 22.1%               |
| Commercial and Industrial                     | 110.74   | 7.0%                | 161.36   | 5.6%                |
| Miscellaneous*                                | 44.70    | 2.8%                | 64.51    | 2.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,581.96 | 100.0%              | 2,889.36 | 100.0%              |

| Becker County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,295.69 | 39.4%               | 1,975.07            | 39.0%               |
| Rental Housing                                | 174.52   | 5.3%                | 285.39              | 5.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 846.61   | 25.8%               | 1,456.23            | 28.7%               |
| Farms and Timberland (Combined)               | 734.35   | 22.4%               | 1,061.03            | 20.9%               |
| Commercial and Industrial                     | 168.21   | 5.1%                | 214.98              | 4.2%                |
| Miscellaneous*                                | 65.43    | 2.0%                | 77.03               | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 3,284.82 | 100.0%              | 5,069.73            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Becker County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 0.0               | 0.0  | 0                  |
| Timberland                     | 102.8             | 31.7 | 11                 |
| Farms                          | 91.1              | 21.2 | 48                 |
| Commercial and Industrial      | 97.8              | 23.3 | 19                 |
| Resorts                        | 97.8              | 7.4  | 3                  |
| Residential (including cabins) | 101.1             | 14.5 | 495                |

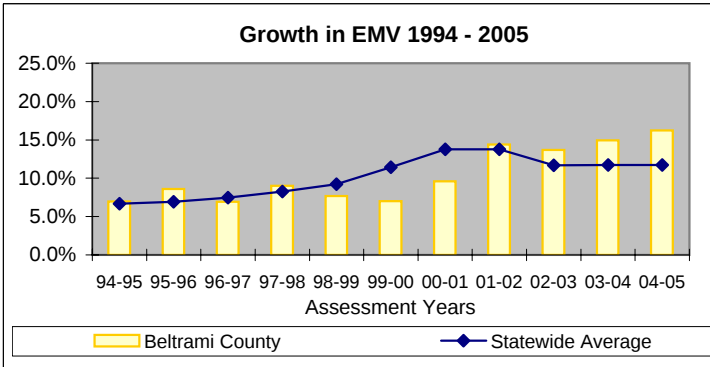
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# BELTRAMI COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beltrami County   | 7.0%  | 8.6%  | 6.9%  | 9.0%  | 7.7%  | 7.0%  | 9.6%  | 14.4% | 13.7% | 14.9% | 16.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



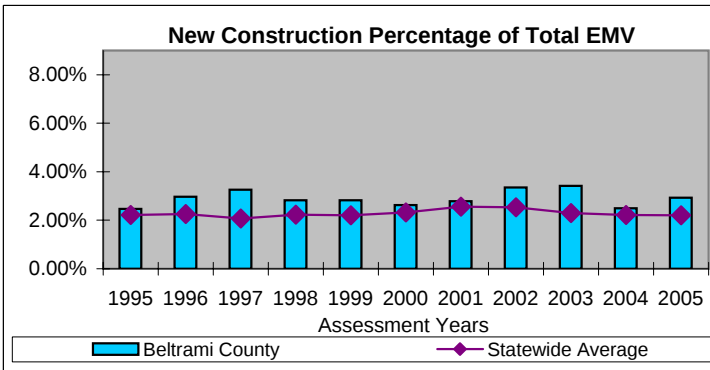
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Beltrami County   | 10.8% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beltrami County   | 2.97% | 3.26% | 2.83% | 2.83% | 2.63% | 2.78% | 3.35% | 3.41% | 2.49% | 2.93% | 2.85% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Beltrami County   | 2.94% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Beltrami County   | 0.65% | 1.75% | 2.83% | 6.69% | 6.34% | 7.25% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# BELTRAMI COUNTY

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

| Beltrami County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 586.86   | 50.9%               | 986.46   | 52.4%               |
| Rental Housing                                | 89.09    | 7.7%                | 172.44   | 9.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 106.73   | 9.3%                | 180.90   | 9.6%                |
| Farms and Timberland (Combined)               | 168.63   | 14.6%               | 266.62   | 14.2%               |
| Commercial and Industrial                     | 128.51   | 11.2%               | 179.57   | 9.5%                |
| Miscellaneous*                                | 72.52    | 6.3%                | 97.67    | 5.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,152.34 | 100.0%              | 1,883.67 | 100.0%              |

| Beltrami County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,118.24 | 51.0%               | 1,659.69            | 49.1%               |
| Rental Housing                                | 229.54   | 10.5%               | 473.59              | 14.0%               |
| Non-Commercial Seasonal Recreational (Cabins) | 227.20   | 10.4%               | 382.03              | 11.3%               |
| Farms and Timberland (Combined)               | 318.81   | 14.5%               | 483.16              | 14.3%               |
| Commercial and Industrial                     | 196.82   | 9.0%                | 258.34              | 7.6%                |
| Miscellaneous*                                | 100.95   | 4.6%                | 126.09              | 3.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,191.55 | 100.0%              | 3,382.90            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Beltrami County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 81.0              | 0.0  | 4                  |
| Timberland                       | 75.1              | 75.9 | 12                 |
| Farms                            | 66.3              | 30.2 | 26                 |
| Commercial and Industrial        | 94.1              | 24.3 | 12                 |
| Resorts                          | 97.7              | 7.6  | 2                  |
| Residential (including cabins)   | 93.7              | 17.0 | 518                |

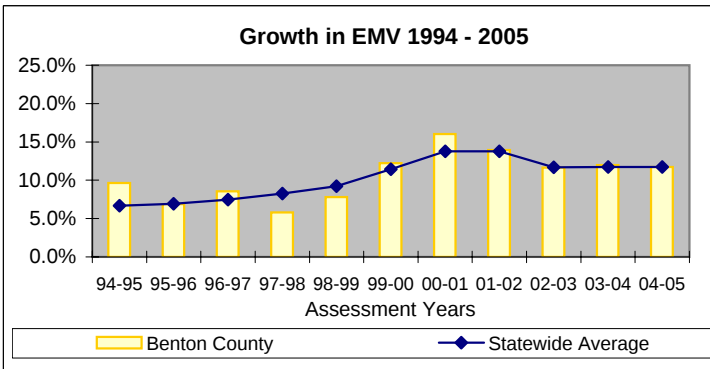
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## BENTON COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Benton County     | 9.6%  | 6.9%  | 8.6%  | 5.8%  | 7.8%  | 12.2% | 16.0% | 13.9% | 11.7% | 12.0% | 11.7% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



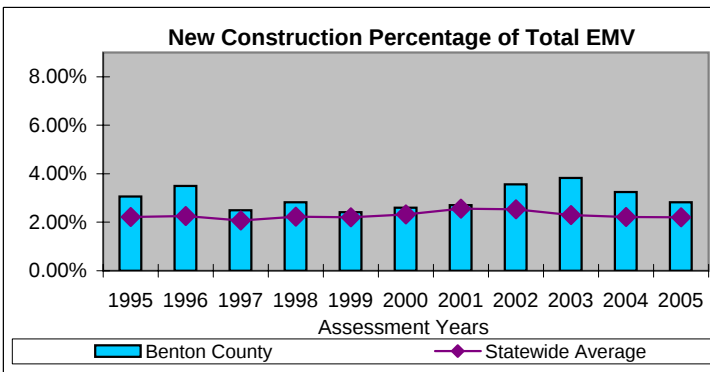
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Benton County     | 10.6% |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Benton County     | 3.50% | 2.49% | 2.82% | 2.41% | 2.60% | 2.71% | 3.57% | 3.82% | 3.25% | 2.82% | 2.60% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Benton County     | 2.96% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Benton County     | 0.36% | 1.31% | 5.18% | 8.26% | 6.38% | 6.99% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# BENTON COUNTY

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

| Benton County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 664.55   | 48.6%               | 1,129.98 | 50.1%               |
| Rental Housing                                | 145.80   | 10.7%               | 267.72   | 11.9%               |
| Non-Commercial Seasonal Recreational (Cabins) | 10.96    | 0.8%                | 17.92    | 0.8%                |
| Farms and Timberland (Combined)               | 312.76   | 22.9%               | 528.47   | 23.4%               |
| Commercial and Industrial                     | 187.69   | 13.7%               | 261.08   | 11.6%               |
| Miscellaneous*                                | 46.27    | 3.4%                | 49.73    | 2.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,368.03 | 100.0%              | 2,254.90 | 100.0%              |

| Benton County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,231.28 | 48.8%               | 1,708.81            | 48.2%               |
| Rental Housing                                | 295.06   | 11.7%               | 457.61              | 12.9%               |
| Non-Commercial Seasonal Recreational (Cabins) | 18.54    | 0.7%                | 24.69               | 0.7%                |
| Farms and Timberland (Combined)               | 631.00   | 25.0%               | 923.73              | 26.1%               |
| Commercial and Industrial                     | 290.20   | 11.5%               | 364.66              | 10.3%               |
| Miscellaneous*                                | 55.95    | 2.2%                | 63.16               | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,522.03 | 100.0%              | 3,542.66            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Benton County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 88.0              | 0.0  | 3                  |
| Timberland                     | 107.5             | 0.0  | 1                  |
| Farms                          | 93.8              | 28.1 | 30                 |
| Commercial and Industrial      | 94.9              | 11.6 | 9                  |
| Resorts                        | 81.6              | 0.0  | 1                  |
| Residential (including cabins) | 93.2              | 10.7 | 472                |

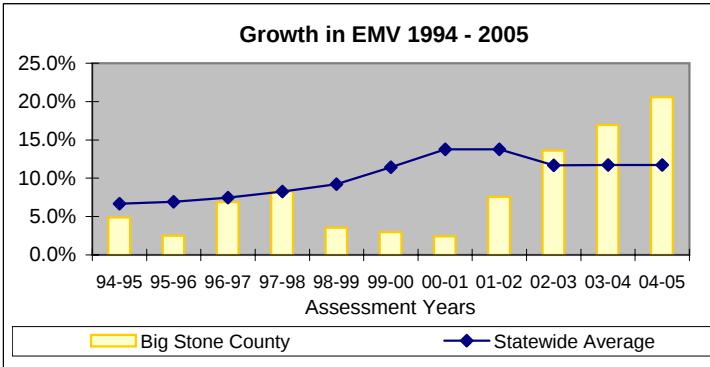
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# BIG STONE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Big Stone County  | 4.9%  | 2.5%  | 6.9%  | 8.3%  | 3.6%  | 3.0%  | 2.4%  | 7.6%  | 13.6% | 16.9% | 20.6% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



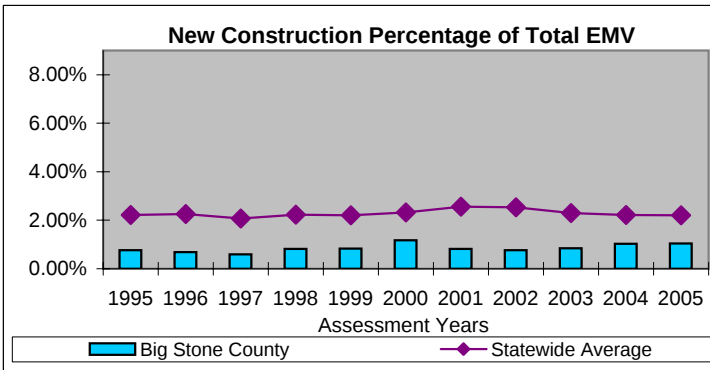
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Big Stone County  | 8.4%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Big Stone County  | 0.69% | 0.59% | 0.82% | 0.83% | 1.18% | 0.82% | 0.76% | 0.84% | 1.03% | 1.04% | 0.76% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Big Stone County  | 0.85% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005   |
|-------------------|-------|-------|-------|-------|-------|--------|
| Big Stone County  | 0.50% | 2.20% | 2.93% | 5.30% | 7.54% | 12.10% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30%  |

# BIG STONE COUNTY

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

| Big Stone County<br>MAJOR PROPERTY TYPE       | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 62.92  | 19.9%               | 78.65  | 17.0%               |
| Rental Housing                                | 8.83   | 2.8%                | 15.51  | 3.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 16.08  | 5.1%                | 30.42  | 6.6%                |
| Farms and Timberland (Combined)               | 209.48 | 66.3%               | 316.38 | 68.5%               |
| Commercial and Industrial                     | 8.84   | 2.8%                | 11.18  | 2.4%                |
| Miscellaneous*                                | 9.71   | 3.1%                | 9.87   | 2.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 315.86 | 100.0%              | 462.01 | 100.0%              |

| Big Stone County<br>MAJOR PROPERTY TYPE       | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 87.81  | 15.8%               | 114.21              | 12.5%               |
| Rental Housing                                | 19.78  | 3.6%                | 33.94               | 3.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 40.73  | 7.3%                | 86.37               | 9.5%                |
| Farms and Timberland (Combined)               | 388.12 | 69.7%               | 653.17              | 71.7%               |
| Commercial and Industrial                     | 11.54  | 2.1%                | 14.47               | 1.6%                |
| Miscellaneous*                                | 9.17   | 1.6%                | 8.64                | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 557.15 | 100.0%              | 910.79              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Big Stone County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 0.0               | 0.0  | 0                  |
| Timberland                        | 0.0               | 0.0  | 0                  |
| Farms                             | 82.1              | 25.5 | 14                 |
| Commercial and Industrial         | 78.5              | 24.8 | 5                  |
| Resorts                           | 0.0               | 0.0  | 0                  |
| Residential (including cabins)    | 97.4              | 15.3 | 84                 |

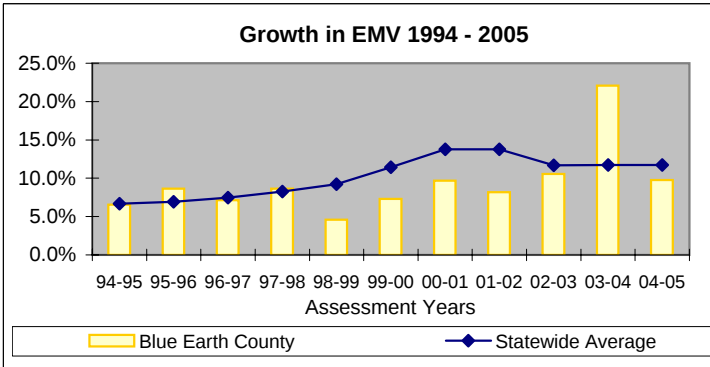
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# BLUE EARTH COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Blue Earth County | 6.6%  | 8.6%  | 7.1%  | 8.6%  | 4.6%  | 7.3%  | 9.7%  | 8.2%  | 10.5% | 22.1% | 9.8%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



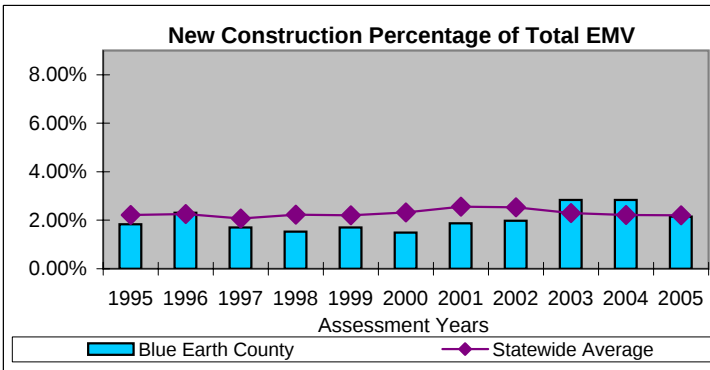
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Blue Earth County | 9.6%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Blue Earth County | 2.30% | 1.71% | 1.54% | 1.71% | 1.49% | 1.87% | 1.98% | 2.83% | 2.83% | 2.15% | 2.77% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Blue Earth County | 2.11% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Blue Earth County | 0.31% | 1.18% | 2.73% | 3.26% | 7.98% | 5.68% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# BLUE EARTH COUNTY

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

| Blue Earth County<br>MAJOR PROPERTY TYPE      | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE      | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,178.66 | 42.0%               | 2,004.72 | 44.7%               |
| Rental Housing                                | 228.40   | 8.1%                | 446.69   | 10.0%               |
| Non-Commercial Seasonal Recreational (Cabins) | 8.19     | 0.3%                | 12.76    | 0.3%                |
| Farms and Timberland (Combined)               | 868.99   | 31.0%               | 1,269.78 | 28.3%               |
| Commercial and Industrial                     | 438.40   | 15.6%               | 646.94   | 14.4%               |
| Miscellaneous*                                | 83.49    | 3.0%                | 103.69   | 2.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,806.13 | 100.0%              | 4,484.59 | 100.0%              |

| Blue Earth County<br>MAJOR PROPERTY TYPE      | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 2,162.83 | 43.9%               | 3,163.34            | 42.5%               |
| Rental Housing                                | 571.30   | 11.6%               | 1,220.78            | 16.4%               |
| Non-Commercial Seasonal Recreational (Cabins) | 22.95    | 0.5%                | 62.00               | 0.8%                |
| Farms and Timberland (Combined)               | 1,385.55 | 28.1%               | 1,992.49            | 26.7%               |
| Commercial and Industrial                     | 675.05   | 13.7%               | 893.27              | 12.0%               |
| Miscellaneous*                                | 105.98   | 2.2%                | 119.17              | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 4,923.66 | 100.0%              | 7,451.06            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

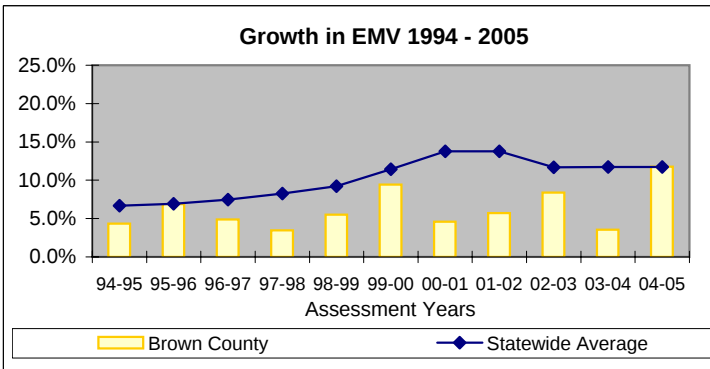
| Blue Earth County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|------------------------------------|-------------------|------|--------------------|
| Apartments                         | 94.4              | 26.7 | 6                  |
| Timberland                         | 0.0               | 0.0  | 0                  |
| Farms                              | 100.4             | 14.2 | 20                 |
| Commercial and Industrial          | 90.6              | 23.7 | 30                 |
| Resorts                            | 0.0               | 0.0  | 0                  |
| Residential (including cabins)     | 98.8              | 13.1 | 750                |

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 - 2005

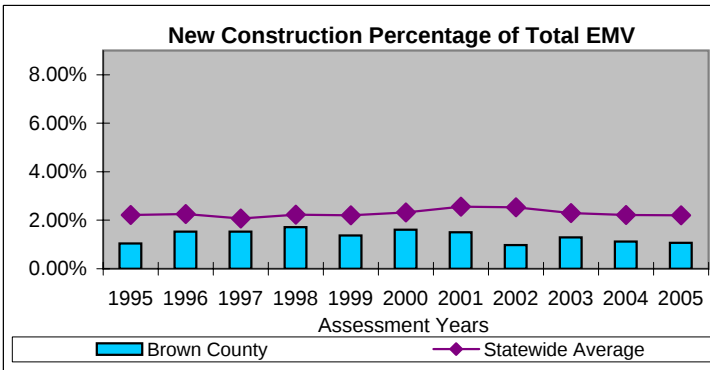
|                   | PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE |       |       |       |       |       |       |       |       |       |       |
|-------------------|---------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   | 94-95                                             | 95-96 | 96-97 | 97-98 | 98-99 | 99-00 | 00-01 | 01-02 | 02-03 | 03-04 | 04-05 |
| Brown County      | 4.3%                                              | 6.9%  | 4.9%  | 3.5%  | 5.5%  | 9.5%  | 4.6%  | 5.7%  | 8.4%  | 3.6%  | 11.8% |
| Statewide Average | 6.7%                                              | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



| Compounded Average<br>(per year) |       |
|----------------------------------|-------|
| Brown County                     | 6.4%  |
| Statewide Average                | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

|                   | NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV |       |       |       |       |       |       |       |       |       |       |
|-------------------|-----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   | 1995                                          | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
| Brown County      | 1.54%                                         | 1.53% | 1.71% | 1.37% | 1.61% | 1.51% | 0.98% | 1.29% | 1.12% | 1.07% | 1.22% |
| Statewide Average | 2.25%                                         | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



| Overall Average   |       |
|-------------------|-------|
| Brown County      | 1.36% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

|                   | Assessment Year |       |       |       |       |       |
|-------------------|-----------------|-------|-------|-------|-------|-------|
|                   | 1993            | 1995  | 2000  | 2003  | 2004  | 2005  |
| Brown County      | 0.37%           | 2.09% | 3.59% | 2.55% | 1.28% | 2.42% |
| Statewide Average | 0.41%           | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# BROWN COUNTY

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

| Brown County<br>MAJOR PROPERTY TYPE           | 1993   | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 568.59   | 39.7%               | 708.78   | 39.9%               |
| Rental Housing                                | 53.49    | 3.7%                | 66.62    | 3.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00     | 0.0%                | 0.00     | 0.0%                |
| Farms and Timberland (Combined)               | 671.94   | 46.9%               | 830.16   | 46.7%               |
| Commercial and Industrial                     | 129.48   | 9.0%                | 161.33   | 9.1%                |
| Miscellaneous*                                | 8.67     | 0.6%                | 9.59     | 0.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,432.16 | 100.0%              | 1,776.48 | 100.0%              |

| Brown County<br>MAJOR PROPERTY TYPE           | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 759.70   | 38.3%               | 907.23              | 36.3%               |
| Rental Housing                                | 77.47    | 3.9%                | 105.47              | 4.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00     | 0.0%                | 0.00                | 0.0%                |
| Farms and Timberland (Combined)               | 965.38   | 48.6%               | 1,279.96            | 51.2%               |
| Commercial and Industrial                     | 172.42   | 8.7%                | 195.99              | 7.8%                |
| Miscellaneous*                                | 10.75    | 0.5%                | 12.05               | 0.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,985.72 | 100.0%              | 2,500.70            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Brown County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 81.3              | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 96.2              | 9.7  | 26                 |
| Commercial and Industrial      | 87.7              | 22.8 | 17                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 93.9              | 11.9 | 365                |

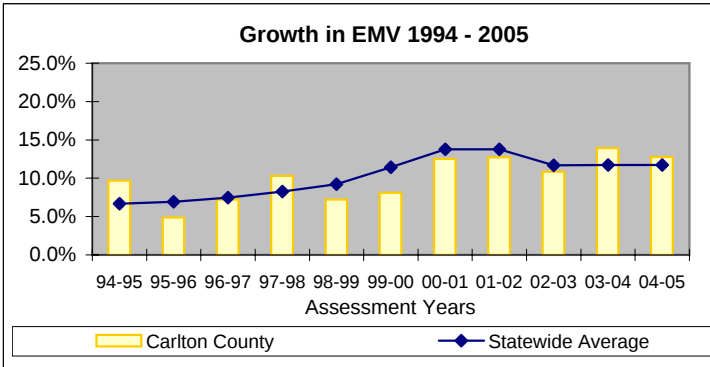
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CARLTON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Carlton County    | 9.7%  | 4.9%  | 7.2%  | 10.3% | 7.2%  | 8.1%  | 12.5% | 12.7% | 10.9% | 14.0% | 12.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



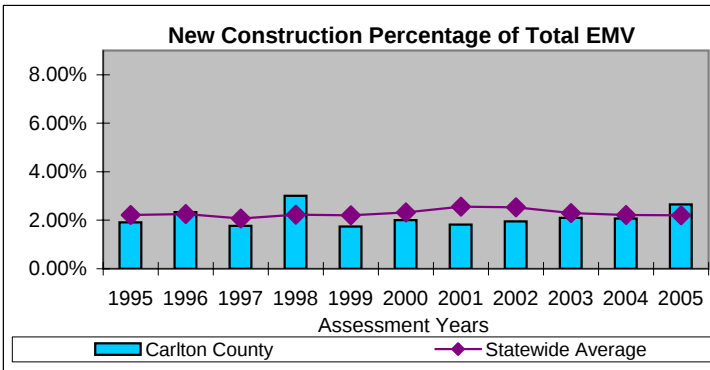
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Carlton County    | 10.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Carlton County    | 2.33% | 1.77% | 3.01% | 1.74% | 2.01% | 1.83% | 1.96% | 2.10% | 2.07% | 2.65% | 2.16% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Carlton County    | 2.15% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Carlton County    | 0.69% | 2.39% | 3.98% | 8.66% | 8.55% | 9.32% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# CARLTON COUNTY

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

| Carlton County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 697.82   | 59.4%               | 1,136.16 | 60.4%               |
| Rental Housing                                | 58.62    | 5.0%                | 122.91   | 6.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 48.01    | 4.1%                | 99.66    | 5.3%                |
| Farms and Timberland (Combined)               | 136.06   | 11.6%               | 247.94   | 13.2%               |
| Commercial and Industrial                     | 135.92   | 11.6%               | 166.39   | 8.8%                |
| Miscellaneous*                                | 98.90    | 8.4%                | 108.06   | 5.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,175.34 | 100.0%              | 1,881.12 | 100.0%              |

| Carlton County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,291.61 | 60.8%               | 1,880.54            | 61.3%               |
| Rental Housing                                | 131.43   | 6.2%                | 198.88              | 6.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 116.08   | 5.5%                | 195.00              | 6.4%                |
| Farms and Timberland (Combined)               | 305.28   | 14.4%               | 495.52              | 16.1%               |
| Commercial and Industrial                     | 172.47   | 8.1%                | 186.38              | 6.1%                |
| Miscellaneous*                                | 106.05   | 5.0%                | 113.95              | 3.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,122.92 | 100.0%              | 3,070.26            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Carlton County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 104.3             | 0.0  | 5                  |
| Timberland                      | 77.6              | 46.3 | 21                 |
| Farms                           | 72.9              | 25.1 | 30                 |
| Commercial and Industrial       | 77.4              | 23.0 | 15                 |
| Resorts                         | 98.2              | 0.0  | 1                  |
| Residential (including cabins)  | 94.3              | 17.2 | 486                |

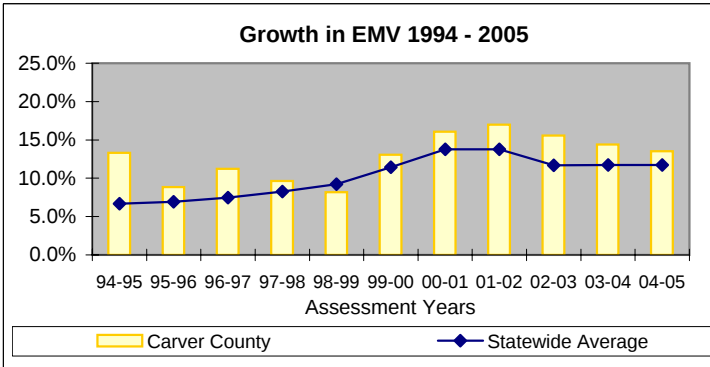
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CARVER COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Carver County     | 13.3% | 8.8%  | 11.2% | 9.6%  | 8.2%  | 13.1% | 16.1% | 17.0% | 15.6% | 14.4% | 13.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



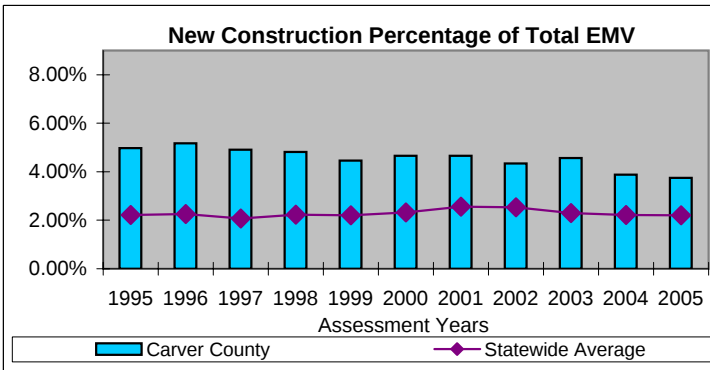
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Carver County     | 12.7% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Carver County     | 5.17% | 4.91% | 4.82% | 4.47% | 4.66% | 4.66% | 4.34% | 4.56% | 3.88% | 3.74% | 3.72% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Carver County     | 4.45% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Carver County     | 0.59% | 4.40% | 4.26% | 7.97% | 6.71% | 6.70% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# CARVER COUNTY

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

| Carver County<br>MAJOR PROPERTY TYPE          | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 3,228.09 | 70.6%               | 5,885.55 | 71.8%               |
| Rental Housing                                | 256.48   | 5.6%                | 629.82   | 7.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 8.36     | 0.2%                | 16.26    | 0.2%                |
| Farms and Timberland (Combined)               | 490.80   | 10.7%               | 894.07   | 10.9%               |
| Commercial and Industrial                     | 536.51   | 11.7%               | 712.98   | 8.7%                |
| Miscellaneous*                                | 54.82    | 1.2%                | 63.40    | 0.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 4,575.07 | 100.0%              | 8,202.08 | 100.0%              |

| Carver County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 6,567.53 | 70.5%               | 9,716.25            | 68.2%               |
| Rental Housing                                | 796.67   | 8.5%                | 1,735.24            | 12.2%               |
| Non-Commercial Seasonal Recreational (Cabins) | 17.92    | 0.2%                | 22.32               | 0.2%                |
| Farms and Timberland (Combined)               | 1,087.03 | 11.7%               | 1,764.06            | 12.4%               |
| Commercial and Industrial                     | 778.81   | 8.4%                | 925.63              | 6.5%                |
| Miscellaneous*                                | 71.24    | 0.8%                | 88.98               | 0.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 9,319.20 | 100.0%              | 14,252.48           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Carver County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 63.6              | 0.0  | 2                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 87.3              | 22.0 | 6                  |
| Commercial and Industrial      | 98.3              | 21.8 | 11                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.4              | 7.0  | 1524               |

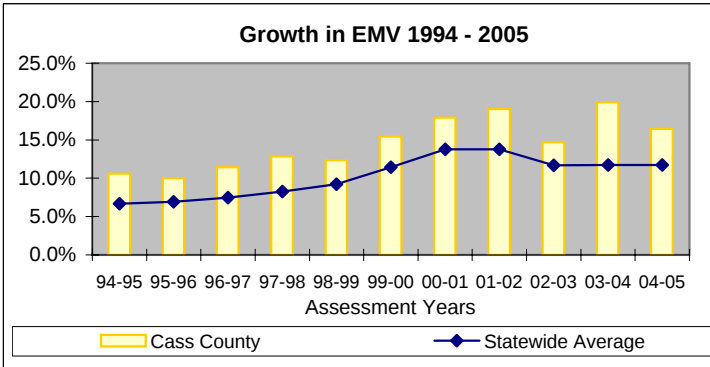
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CASS COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cass County       | 10.6% | 10.0% | 11.4% | 12.8% | 12.4% | 15.4% | 17.9% | 19.0% | 14.7% | 19.9% | 16.4% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



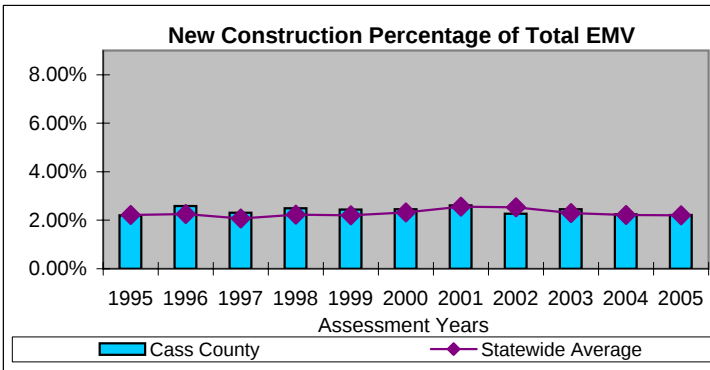
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Cass County       | 15.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cass County       | 2.59% | 2.31% | 2.49% | 2.44% | 2.46% | 2.61% | 2.27% | 2.45% | 2.25% | 2.22% | 2.04% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Cass County       | 2.38% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Cass County       | 1.15% | 4.36% | 12.24% | 19.49% | 19.96% | 18.94% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# CASS COUNTY

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

| Cass County<br>MAJOR PROPERTY TYPE            | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 891.85   | 36.1%               | 1,614.40 | 33.9%               |
| Rental Housing                                | 82.15    | 3.3%                | 135.53   | 2.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1,049.55 | 42.5%               | 2,245.50 | 47.1%               |
| Farms and Timberland (Combined)               | 173.02   | 7.0%                | 365.75   | 7.7%                |
| Commercial and Industrial                     | 97.20    | 3.9%                | 146.15   | 3.1%                |
| Miscellaneous*                                | 174.05   | 7.1%                | 255.19   | 5.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,467.83 | 100.0%              | 4,762.52 | 100.0%              |

| Cass County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,814.81 | 32.7%               | 2,722.45            | 30.3%               |
| Rental Housing                                | 147.24   | 2.7%                | 208.44              | 2.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2,736.42 | 49.3%               | 4,817.80            | 53.6%               |
| Farms and Timberland (Combined)               | 403.04   | 7.3%                | 596.65              | 6.6%                |
| Commercial and Industrial                     | 167.04   | 3.0%                | 219.31              | 2.4%                |
| Miscellaneous*                                | 287.51   | 5.2%                | 422.93              | 4.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 5,556.04 | 100.0%              | 8,987.58            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Cass County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 66.1              | 0.0  | 2                  |
| Timberland                     | 100.5             | 25.3 | 14                 |
| Farms                          | 79.3              | 41.9 | 30                 |
| Commercial and Industrial      | 93.7              | 18.2 | 18                 |
| Resorts                        | 108.5             | 0.0  | 1                  |
| Residential (including cabins) | 98.0              | 19.5 | 636                |

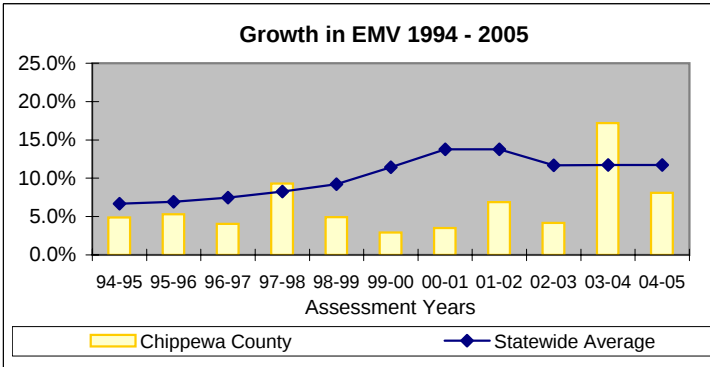
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CHIPPEWA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chippewa County   | 4.9%  | 5.3%  | 4.0%  | 9.3%  | 4.9%  | 2.9%  | 3.5%  | 6.9%  | 4.2%  | 17.2% | 8.1%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



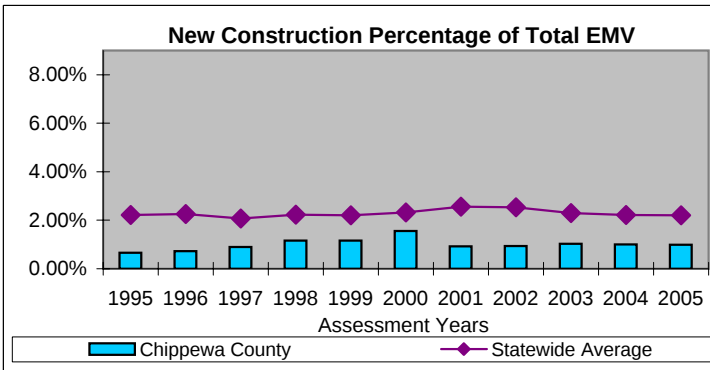
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Chippewa County   | 6.6%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chippewa County   | 0.72% | 0.89% | 1.16% | 1.16% | 1.56% | 0.93% | 0.94% | 1.02% | 1.01% | 1.00% | 1.12% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Chippewa County   | 1.05% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Chippewa County   | 0.59% | 0.66% | 1.60% | 1.70% | 6.31% | 4.39% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# CHIPPEWA COUNTY

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

| Chippewa County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 193.75 | 25.3%               | 238.87   | 23.1%               |
| Rental Housing                                | 28.84  | 3.8%                | 41.01    | 4.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.16   | 0.0%                | 0.50     | 0.0%                |
| Farms and Timberland (Combined)               | 468.91 | 61.1%               | 659.35   | 63.7%               |
| Commercial and Industrial                     | 51.56  | 6.7%                | 59.46    | 5.7%                |
| Miscellaneous*                                | 23.91  | 3.1%                | 36.26    | 3.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 767.13 | 100.0%              | 1,035.45 | 100.0%              |

| Chippewa County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 254.87   | 22.8%               | 305.30              | 20.6%               |
| Rental Housing                                | 46.11    | 4.1%                | 67.03               | 4.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.77     | 0.1%                | 1.90                | 0.1%                |
| Farms and Timberland (Combined)               | 716.36   | 64.0%               | 989.15              | 66.6%               |
| Commercial and Industrial                     | 63.63    | 5.7%                | 75.18               | 5.1%                |
| Miscellaneous*                                | 37.74    | 3.4%                | 46.67               | 3.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,119.49 | 100.0%              | 1,485.23            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Chippewa County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 97.5              | 0.0  | 3                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 99.4              | 17.7 | 38                 |
| Commercial and Industrial        | 120.5             | 20.7 | 3                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 99.0              | 13.0 | 137                |

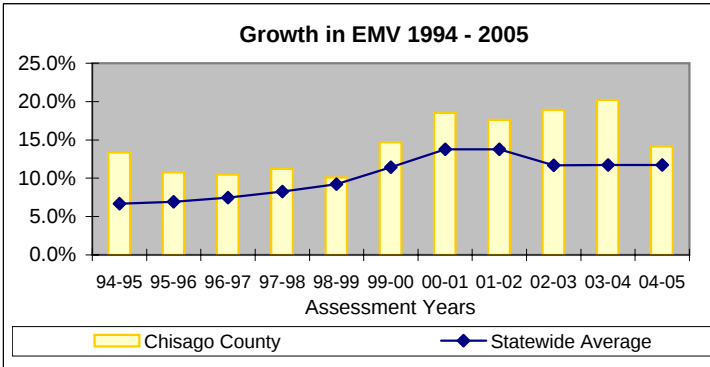
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CHISAGO COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chisago County    | 13.4% | 10.8% | 10.5% | 11.2% | 10.1% | 14.7% | 18.5% | 17.6% | 18.9% | 20.2% | 14.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



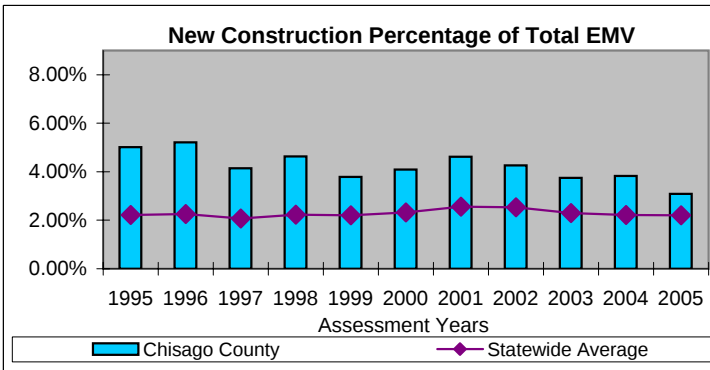
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Chisago County    | 14.6% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chisago County    | 5.22% | 4.14% | 4.63% | 3.78% | 4.08% | 4.62% | 4.26% | 3.75% | 3.82% | 3.09% | 2.88% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Chisago County    | 4.03% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Chisago County    | 0.22% | 5.49% | 8.90% | 15.23% | 16.38% | 15.25% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# CHISAGO COUNTY

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

| Chisago County<br>MAJOR PROPERTY TYPE         | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,393.87 | 61.5%               | 2,797.34 | 62.1%               |
| Rental Housing                                | 142.70   | 6.3%                | 296.43   | 6.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 53.67    | 2.4%                | 94.29    | 2.1%                |
| Farms and Timberland (Combined)               | 489.44   | 21.6%               | 999.17   | 22.2%               |
| Commercial and Industrial                     | 118.33   | 5.2%                | 239.89   | 5.3%                |
| Miscellaneous*                                | 69.46    | 3.1%                | 79.80    | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,267.47 | 100.0%              | 4,506.92 | 100.0%              |

| Chisago County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 3,171.54 | 61.6%               | 5,124.17            | 60.7%               |
| Rental Housing                                | 355.70   | 6.9%                | 640.53              | 7.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 121.63   | 2.4%                | 214.19              | 2.5%                |
| Farms and Timberland (Combined)               | 1,129.73 | 21.9%               | 1,857.58            | 22.0%               |
| Commercial and Industrial                     | 287.08   | 5.6%                | 506.70              | 6.0%                |
| Miscellaneous*                                | 84.91    | 1.6%                | 97.93               | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 5,150.59 | 100.0%              | 8,441.10            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Chisago County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 104.0             | 23.3 | 14                 |
| Commercial and Industrial       | 102.5             | 17.4 | 15                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 100.0             | 11.4 | 817                |

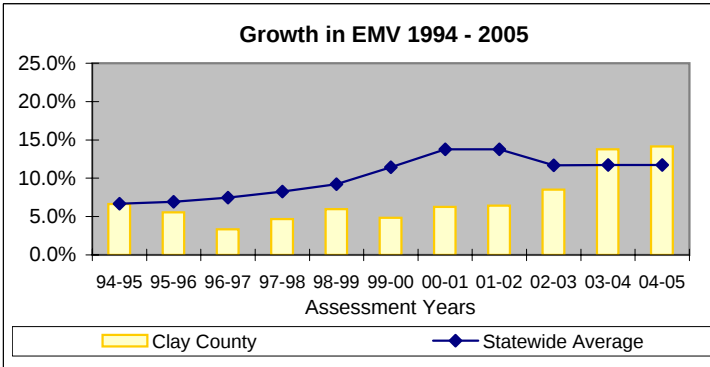
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CLAY COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Clay County       | 6.6%  | 5.6%  | 3.3%  | 4.7%  | 6.0%  | 4.8%  | 6.2%  | 6.4%  | 8.5%  | 13.8% | 14.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



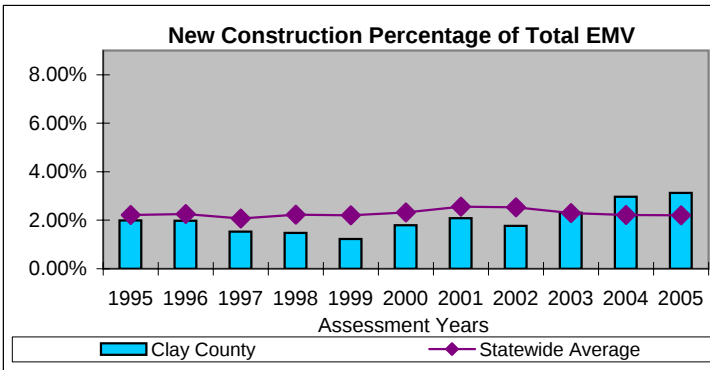
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Clay County       | 7.3%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Clay County       | 1.98% | 1.53% | 1.48% | 1.23% | 1.80% | 2.09% | 1.77% | 2.31% | 2.97% | 3.13% | 3.23% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Clay County       | 2.14% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Clay County       | 0.18% | 0.75% | 1.13% | 1.45% | 2.30% | 2.34% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# CLAY COUNTY

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

| Clay County<br>MAJOR PROPERTY TYPE            | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 957.82   | 52.0%               | 1,417.81 | 55.2%               |
| Rental Housing                                | 124.97   | 6.8%                | 194.96   | 7.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.62     | 0.1%                | 4.16     | 0.2%                |
| Farms and Timberland (Combined)               | 545.51   | 29.6%               | 672.67   | 26.2%               |
| Commercial and Industrial                     | 176.09   | 9.6%                | 241.26   | 9.4%                |
| Miscellaneous*                                | 34.91    | 1.9%                | 36.99    | 1.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,841.92 | 100.0%              | 2,567.84 | 100.0%              |

| Clay County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,601.64 | 54.6%               | 2,261.96            | 54.1%               |
| Rental Housing                                | 255.04   | 8.7%                | 464.16              | 11.1%               |
| Non-Commercial Seasonal Recreational (Cabins) | 5.39     | 0.2%                | 8.05                | 0.2%                |
| Farms and Timberland (Combined)               | 767.23   | 26.2%               | 1,050.46            | 25.1%               |
| Commercial and Industrial                     | 266.92   | 9.1%                | 359.45              | 8.6%                |
| Miscellaneous*                                | 35.79    | 1.2%                | 37.14               | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,932.02 | 100.0%              | 4,181.23            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Clay County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 99.9              | 22.0 | 9                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 98.3              | 16.8 | 47                 |
| Commercial and Industrial      | 92.3              | 30.4 | 16                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.5              | 9.9  | 799                |

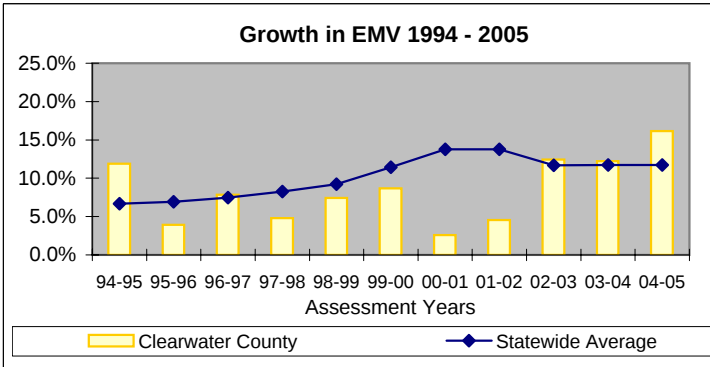
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CLEARWATER COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Clearwater County | 11.9% | 3.9%  | 7.8%  | 4.8%  | 7.4%  | 8.7%  | 2.6%  | 4.6%  | 12.4% | 12.2% | 16.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



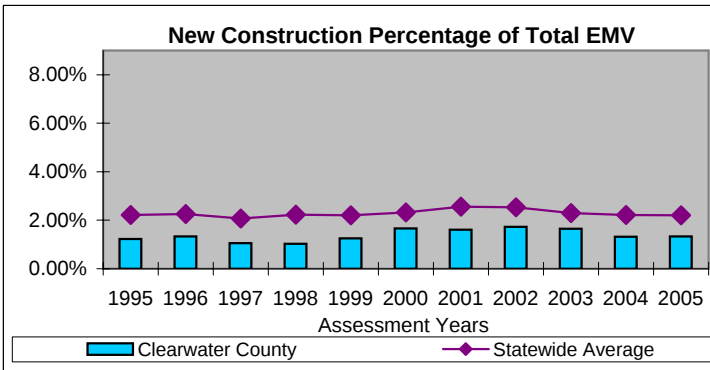
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Clearwater County | 8.0%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Clearwater County | 1.33% | 1.05% | 1.03% | 1.26% | 1.66% | 1.61% | 1.73% | 1.65% | 1.32% | 1.33% | 1.20% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Clearwater County | 1.38% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Clearwater County | 0.17% | 0.49% | 4.52% | 5.21% | 4.77% | 8.66% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# CLEARWATER COUNTY

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

| Clearwater County<br>MAJOR PROPERTY TYPE      | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE      | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 74.22  | 19.9%               | 111.49 | 22.1%               |
| Rental Housing                                | 10.13  | 2.7%                | 17.08  | 3.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 17.55  | 4.7%                | 31.82  | 6.3%                |
| Farms and Timberland (Combined)               | 147.36 | 39.5%               | 211.12 | 41.8%               |
| Commercial and Industrial                     | 11.93  | 3.2%                | 14.09  | 2.8%                |
| Miscellaneous*                                | 112.04 | 30.0%               | 119.88 | 23.7%               |
| TOTAL ESTIMATED MARKET VALUE                  | 373.23 | 100.0%              | 505.47 | 100.0%              |

| Clearwater County<br>MAJOR PROPERTY TYPE      | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 130.71 | 22.2%               | 189.54              | 21.7%               |
| Rental Housing                                | 17.78  | 3.0%                | 25.49               | 2.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 37.21  | 6.3%                | 59.79               | 6.9%                |
| Farms and Timberland (Combined)               | 267.34 | 45.4%               | 424.50              | 48.7%               |
| Commercial and Industrial                     | 17.18  | 2.9%                | 22.89               | 2.6%                |
| Miscellaneous*                                | 118.16 | 20.1%               | 149.59              | 17.2%               |
| TOTAL ESTIMATED MARKET VALUE                  | 588.40 | 100.0%              | 871.79              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Clearwater County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|------------------------------------|-------------------|------|--------------------|
| Apartments                         | 0.0               | 0.0  | 0                  |
| Timberland                         | 74.1              | 17.9 | 5                  |
| Farms                              | 76.8              | 27.6 | 55                 |
| Commercial and Industrial          | 63.1              | 43.4 | 9                  |
| Resorts                            | 0.0               | 0.0  | 0                  |
| Residential (including cabins)     | 96.7              | 17.5 | 91                 |

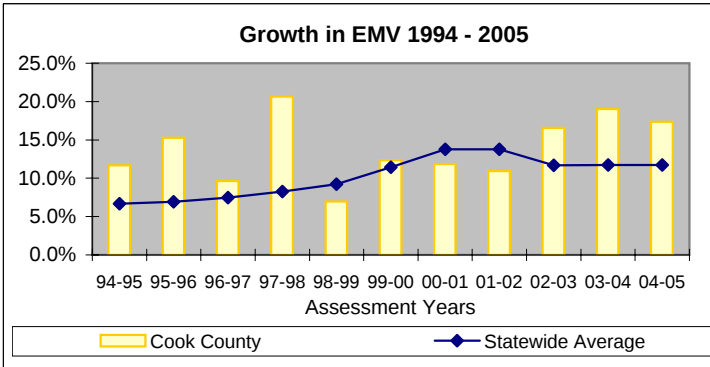
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# COOK COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cook County       | 11.7% | 15.3% | 9.6%  | 20.6% | 7.0%  | 12.4% | 11.8% | 10.9% | 16.6% | 19.0% | 17.4% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



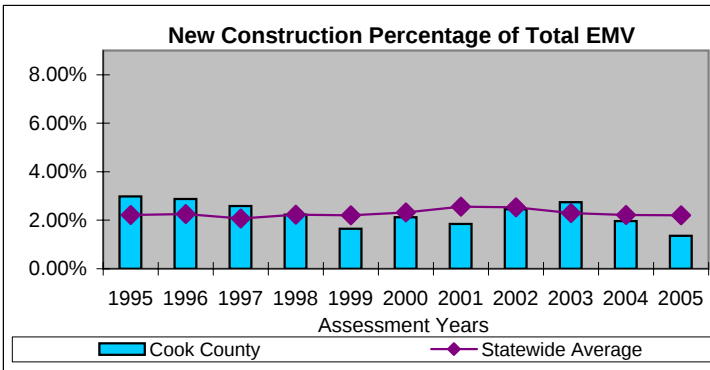
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Cook County       | 14.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cook County       | 2.87% | 2.59% | 2.23% | 1.65% | 2.13% | 1.85% | 2.45% | 2.74% | 1.97% | 1.36% | 1.33% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Cook County       | 2.11% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Cook County       | 0.99% | 4.26% | 11.12% | 13.14% | 14.56% | 15.31% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# COOK COUNTY

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

| Cook County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 214.91 | 32.4%               | 346.38   | 30.3%               |
| Rental Housing                                | 16.83  | 2.5%                | 30.81    | 2.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 363.63 | 54.8%               | 653.15   | 57.2%               |
| Farms and Timberland (Combined)               | 10.88  | 1.6%                | 20.55    | 1.8%                |
| Commercial and Industrial                     | 20.85  | 3.1%                | 31.66    | 2.8%                |
| Miscellaneous*                                | 36.59  | 5.5%                | 59.60    | 5.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 663.69 | 100.0%              | 1,142.14 | 100.0%              |

| Cook County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 396.42   | 29.6%               | 614.71              | 28.1%               |
| Rental Housing                                | 35.10    | 2.6%                | 54.93               | 2.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 776.63   | 57.9%               | 1,302.52            | 59.5%               |
| Farms and Timberland (Combined)               | 28.52    | 2.1%                | 57.08               | 2.6%                |
| Commercial and Industrial                     | 37.95    | 2.8%                | 64.27               | 2.9%                |
| Miscellaneous*                                | 66.03    | 4.9%                | 95.95               | 4.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,340.63 | 100.0%              | 2,189.47            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Cook County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 114.1             | 0.0  | 3                  |
| Timberland                     | 76.4              | 44.5 | 2                  |
| Farms                          | 0.0               | 0.0  | 0                  |
| Commercial and Industrial      | 86.2              | 34.0 | 4                  |
| Resorts                        | 83.1              | 0.0  | 1                  |
| Residential (including cabins) | 100.7             | 14.4 | 110                |

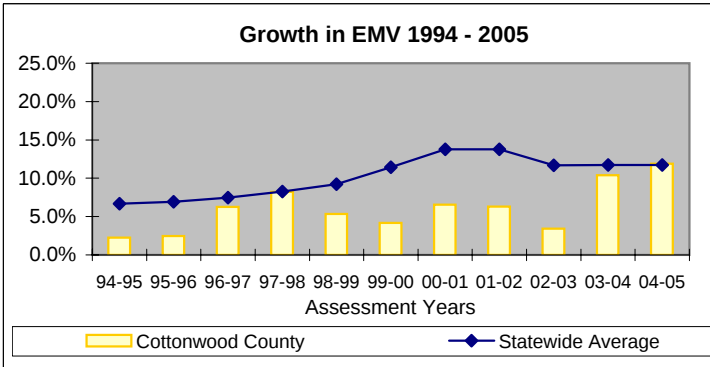
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# COTTONWOOD COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cottonwood County | 2.3%  | 2.5%  | 6.2%  | 8.2%  | 5.4%  | 4.2%  | 6.5%  | 6.3%  | 3.4%  | 10.4% | 11.9% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



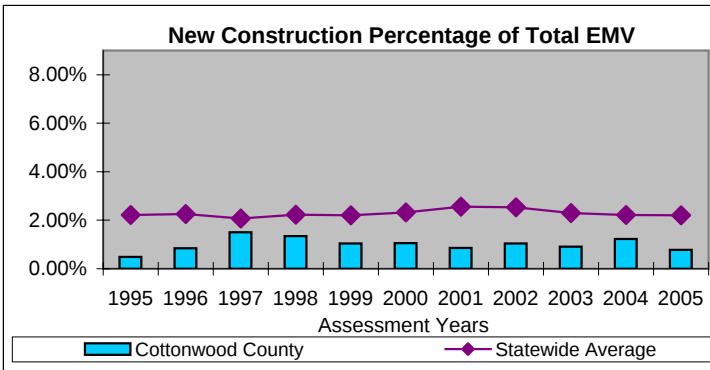
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Cottonwood County | 6.5%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cottonwood County | 0.85% | 1.50% | 1.35% | 1.05% | 1.05% | 0.85% | 1.05% | 0.92% | 1.23% | 0.78% | 0.81% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Cottonwood County | 1.04% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Cottonwood County | 2.88% | 1.52% | 1.00% | 1.45% | 1.15% | 1.18% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# COTTONWOOD COUNTY

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

| Cottonwood County<br>MAJOR PROPERTY TYPE      | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE      | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 149.92 | 17.9%               | 194.08   | 17.9%               |
| Rental Housing                                | 24.00  | 2.9%                | 35.22    | 3.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.34   | 0.0%                | 0.42     | 0.0%                |
| Farms and Timberland (Combined)               | 591.15 | 70.6%               | 771.88   | 71.3%               |
| Commercial and Industrial                     | 41.29  | 4.9%                | 53.47    | 4.9%                |
| Miscellaneous*                                | 30.69  | 3.7%                | 27.43    | 2.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 837.39 | 100.0%              | 1,082.50 | 100.0%              |

| Cottonwood County<br>MAJOR PROPERTY TYPE      | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 214.09   | 17.7%               | 269.40              | 17.3%               |
| Rental Housing                                | 37.40    | 3.1%                | 47.73               | 3.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.50     | 0.0%                | 0.65                | 0.0%                |
| Farms and Timberland (Combined)               | 878.89   | 72.5%               | 1,152.28            | 74.1%               |
| Commercial and Industrial                     | 55.15    | 4.6%                | 63.52               | 4.1%                |
| Miscellaneous*                                | 25.43    | 2.1%                | 21.50               | 1.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,211.47 | 100.0%              | 1,555.08            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Cottonwood County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|------------------------------------|-------------------|------|--------------------|
| Apartments                         | 0.0               | 0.0  | 0                  |
| Timberland                         | 0.0               | 0.0  | 0                  |
| Farms                              | 92.5              | 15.3 | 32                 |
| Commercial and Industrial          | 97.6              | 20.5 | 6                  |
| Resorts                            | 0.0               | 0.0  | 0                  |
| Residential (including cabins)     | 93.8              | 18.3 | 104                |

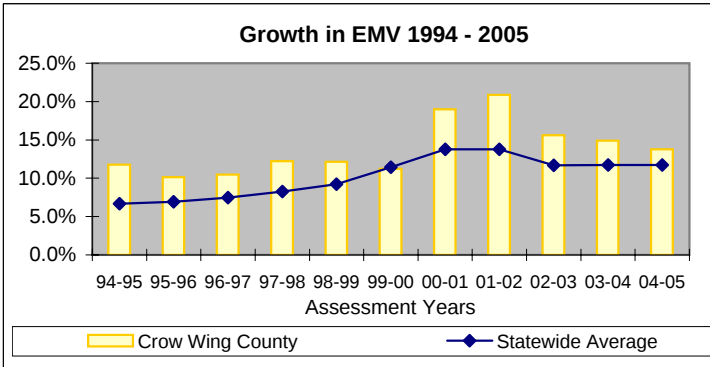
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# CROW WING COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Crow Wing County  | 11.8% | 10.2% | 10.5% | 12.2% | 12.1% | 11.2% | 19.0% | 20.9% | 15.6% | 14.9% | 13.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



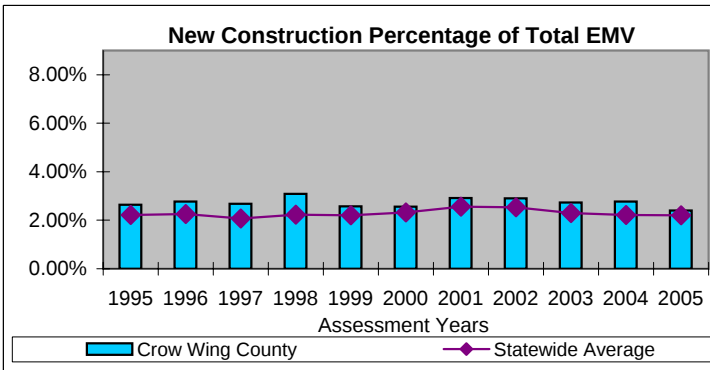
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Crow Wing County  | 14.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Crow Wing County  | 2.77% | 2.67% | 3.08% | 2.57% | 2.56% | 2.92% | 2.90% | 2.73% | 2.78% | 2.40% | 2.50% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Crow Wing County  | 2.72% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Crow Wing County  | 1.78% | 3.54% | 7.86% | 17.22% | 15.91% | 14.13% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# CROW WING COUNTY

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

| Crow Wing County<br>MAJOR PROPERTY TYPE       | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,787.85 | 42.5%               | 3,233.14 | 40.3%               |
| Rental Housing                                | 187.32   | 4.5%                | 519.00   | 6.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1,458.14 | 34.7%               | 2,981.82 | 37.1%               |
| Farms and Timberland (Combined)               | 234.26   | 5.6%                | 428.81   | 5.3%                |
| Commercial and Industrial                     | 396.24   | 9.4%                | 670.62   | 8.4%                |
| Miscellaneous*                                | 140.60   | 3.3%                | 195.09   | 2.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 4,204.41 | 100.0%              | 8,028.48 | 100.0%              |

| Crow Wing County<br>MAJOR PROPERTY TYPE       | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 3,604.11 | 39.4%               | 5,205.39            | 37.4%               |
| Rental Housing                                | 610.33   | 6.7%                | 1,168.59            | 8.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 3,401.76 | 37.2%               | 5,296.44            | 38.0%               |
| Farms and Timberland (Combined)               | 531.57   | 5.8%                | 831.33              | 6.0%                |
| Commercial and Industrial                     | 789.72   | 8.6%                | 1,158.90            | 8.3%                |
| Miscellaneous*                                | 213.49   | 2.3%                | 273.64              | 2.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 9,150.97 | 100.0%              | 13,934.29           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Crow Wing County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 85.6              | 13.7 | 12                 |
| Timberland                        | 76.5              | 35.0 | 19                 |
| Farms                             | 70.5              | 26.0 | 10                 |
| Commercial and Industrial         | 90.0              | 21.7 | 40                 |
| Resorts                           | 94.1              | 8.4  | 2                  |
| Residential (including cabins)    | 97.1              | 13.5 | 1202               |

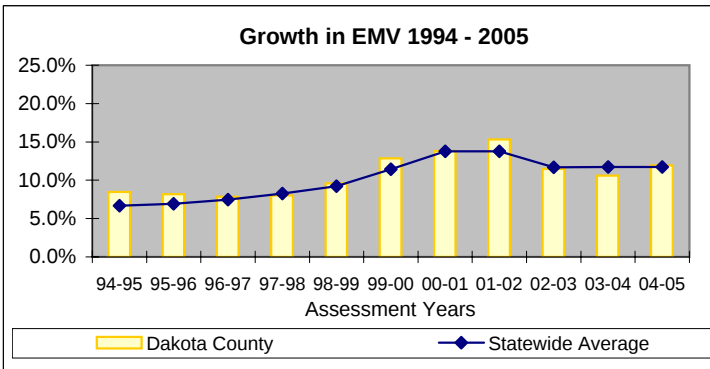
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# DAKOTA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dakota County     | 8.5%  | 8.2%  | 7.8%  | 8.0%  | 9.6%  | 12.8% | 13.8% | 15.3% | 11.5% | 10.6% | 11.9% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



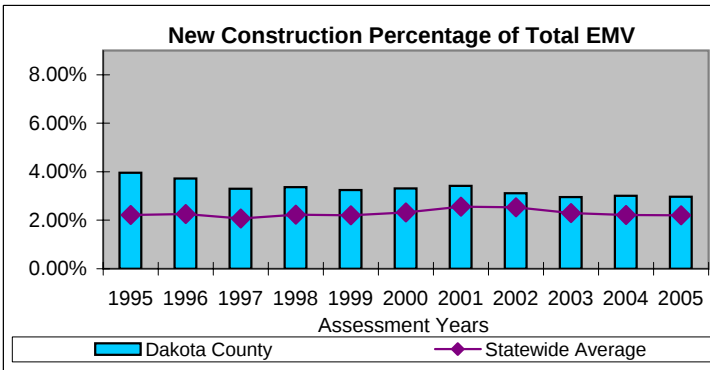
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Dakota County     | 10.9% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dakota County     | 3.73% | 3.30% | 3.37% | 3.24% | 3.31% | 3.42% | 3.12% | 2.96% | 3.02% | 2.97% | 2.91% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Dakota County     | 3.21% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Dakota County     | 0.24% | 1.46% | 2.95% | 5.45% | 3.22% | 2.52% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# DAKOTA COUNTY

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

| Dakota County<br>MAJOR PROPERTY TYPE          | 1993      | Percent<br>of Total | 1995      | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000      | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 15,227.03 | 71.0%               | 25,331.78 | 73.3%               |
| Rental Housing                                | 1,771.55  | 8.3%                | 3,228.44  | 9.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 4.41      | 0.0%                | 5.94      | 0.0%                |
| Farms and Timberland (Combined)               | 703.14    | 3.3%                | 1,138.70  | 3.3%                |
| Commercial and Industrial                     | 3,226.93  | 15.0%               | 4,310.91  | 12.5%               |
| Miscellaneous*                                | 509.06    | 2.4%                | 563.35    | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 21,442.12 | 100.0%              | 34,579.12 | 100.0%              |

| Dakota County<br>MAJOR PROPERTY TYPE          | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 28,293.62 | 73.0%               | 39,384.14           | 73.4%               |
| Rental Housing                                | 3,756.67  | 9.7%                | 5,841.47            | 10.9%               |
| Non-Commercial Seasonal Recreational (Cabins) | 5.94      | 0.0%                | 6.82                | 0.0%                |
| Farms and Timberland (Combined)               | 1,348.96  | 3.5%                | 1,839.93            | 3.4%                |
| Commercial and Industrial                     | 4,761.73  | 12.3%               | 5,945.21            | 11.1%               |
| Miscellaneous*                                | 571.16    | 1.5%                | 634.81              | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 38,738.09 | 100.0%              | 53,652.37           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Dakota County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 97.5              | 9.0  | 19                 |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 90.4              | 31.9 | 10                 |
| Commercial and Industrial      | 101.0             | 11.7 | 51                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.9              | 6.4  | 7470               |

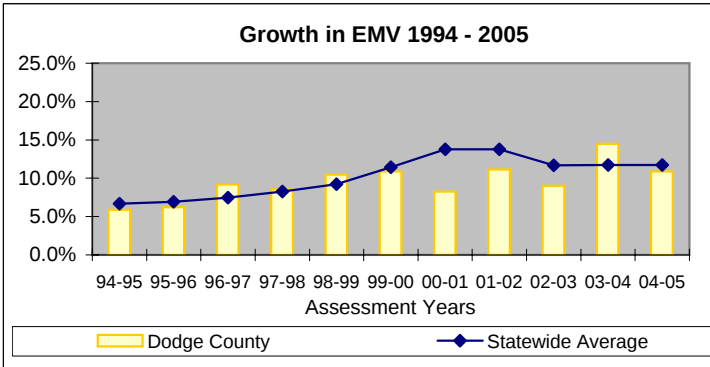
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# DODGE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dodge County      | 5.9%  | 6.2%  | 9.2%  | 8.5%  | 10.5% | 10.9% | 8.3%  | 11.1% | 9.0%  | 14.5% | 10.9% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



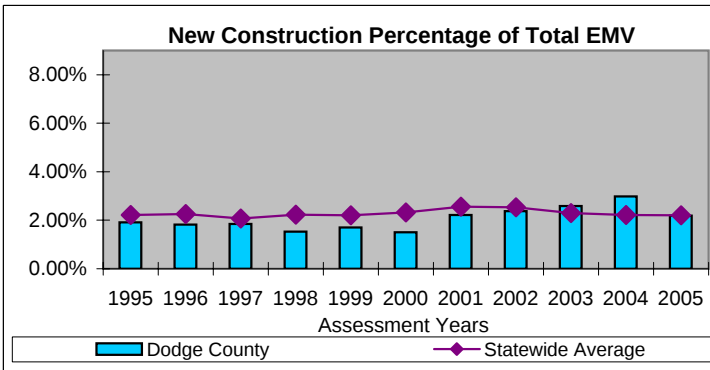
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Dodge County      | 9.9%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dodge County      | 1.82% | 1.85% | 1.53% | 1.70% | 1.51% | 2.22% | 2.38% | 2.59% | 2.99% | 2.19% | 1.75% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Dodge County      | 2.05% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Dodge County      | 0.06% | 0.33% | 3.94% | 1.08% | 2.00% | 1.48% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# DODGE COUNTY

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

| Dodge County<br>MAJOR PROPERTY TYPE           | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 378.77   | 37.7%               | 642.59   | 42.6%               |
| Rental Housing                                | 31.44    | 3.1%                | 55.12    | 3.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00     | 0.0%                | 0.00     | 0.0%                |
| Farms and Timberland (Combined)               | 537.28   | 53.5%               | 736.14   | 48.8%               |
| Commercial and Industrial                     | 45.52    | 4.5%                | 60.54    | 4.0%                |
| Miscellaneous*                                | 11.82    | 1.2%                | 13.49    | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,004.83 | 100.0%              | 1,507.88 | 100.0%              |

| Dodge County<br>MAJOR PROPERTY TYPE           | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 693.40   | 41.5%               | 935.97              | 40.4%               |
| Rental Housing                                | 68.76    | 4.1%                | 104.86              | 4.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00     | 0.0%                | 0.00                | 0.0%                |
| Farms and Timberland (Combined)               | 820.01   | 49.0%               | 1,147.97            | 49.5%               |
| Commercial and Industrial                     | 76.38    | 4.6%                | 113.64              | 4.9%                |
| Miscellaneous*                                | 13.87    | 0.8%                | 15.63               | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,672.42 | 100.0%              | 2,318.06            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Dodge County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 0.0               | 0.0  | 0                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 95.6              | 18.5 | 21                 |
| Commercial and Industrial      | 64.1              | 18.5 | 7                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 96.1              | 10.0 | 228                |

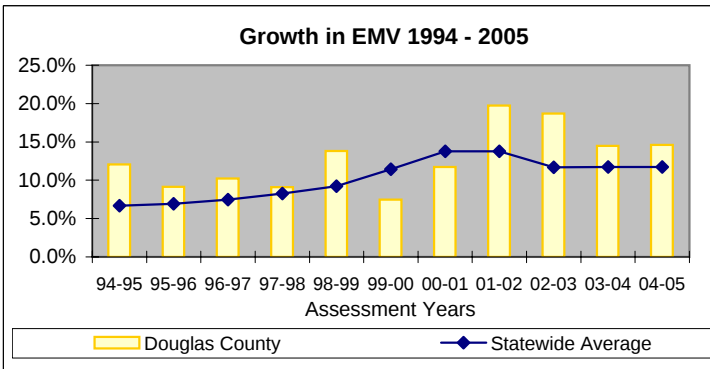
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## DOUGLAS COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Douglas County    | 12.1% | 9.2%  | 10.2% | 9.1%  | 13.8% | 7.5%  | 11.7% | 19.7% | 18.7% | 14.5% | 14.6% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



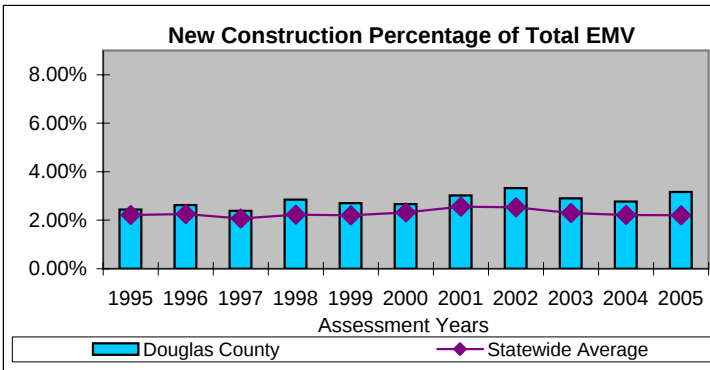
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Douglas County    | 12.8% |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Douglas County    | 2.63% | 2.39% | 2.85% | 2.71% | 2.66% | 3.02% | 3.32% | 2.90% | 2.77% | 3.17% | 2.66% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Douglas County    | 2.83% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Douglas County    | 0.75% | 2.32% | 4.02% | 12.49% | 11.35% | 10.92% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# DOUGLAS COUNTY

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

| Douglas County<br>MAJOR PROPERTY TYPE         | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 932.27   | 47.8%               | 1,629.98 | 46.1%               |
| Rental Housing                                | 119.34   | 6.1%                | 228.86   | 6.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 311.93   | 16.0%               | 696.90   | 19.7%               |
| Farms and Timberland (Combined)               | 338.32   | 17.3%               | 572.14   | 16.2%               |
| Commercial and Industrial                     | 198.94   | 10.2%               | 339.86   | 9.6%                |
| Miscellaneous*                                | 49.26    | 2.5%                | 71.35    | 2.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,950.06 | 100.0%              | 3,539.09 | 100.0%              |

| Douglas County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,835.33 | 45.2%               | 2,737.15            | 42.9%               |
| Rental Housing                                | 264.73   | 6.5%                | 428.56              | 6.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 821.18   | 20.2%               | 1,463.42            | 23.0%               |
| Farms and Timberland (Combined)               | 685.57   | 16.9%               | 1,100.90            | 17.3%               |
| Commercial and Industrial                     | 380.01   | 9.4%                | 544.14              | 8.5%                |
| Miscellaneous*                                | 75.45    | 1.9%                | 99.89               | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 4,062.27 | 100.0%              | 6,374.06            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Douglas County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 97.5              | 0.0  | 4                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 84.4              | 22.7 | 43                 |
| Commercial and Industrial       | 94.2              | 17.1 | 23                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 101.4             | 13.9 | 643                |

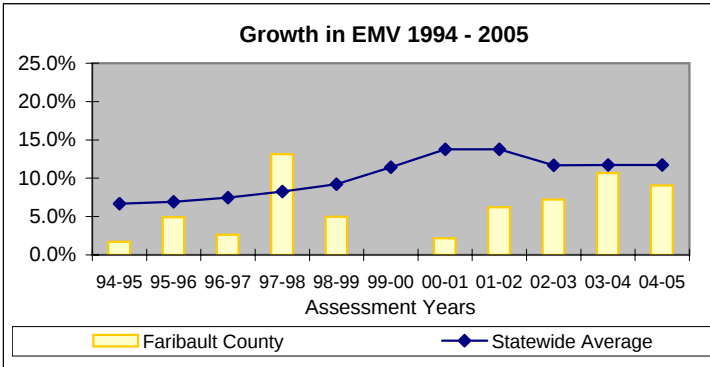
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# FARIBAULT COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Faribault County  | 1.7%  | 4.9%  | 2.6%  | 13.1% | 5.0%  | -0.3% | 2.2%  | 6.2%  | 7.2%  | 10.7% | 9.1%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



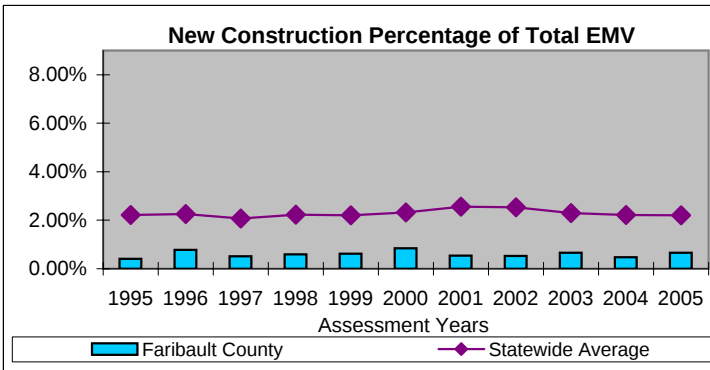
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Faribault County  | 6.0%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Faribault County  | 0.78% | 0.52% | 0.59% | 0.62% | 0.84% | 0.54% | 0.53% | 0.67% | 0.48% | 0.66% | 0.53% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Faribault County  | 0.61% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Faribault County  | 0.00% | 0.57% | 1.43% | 1.24% | 0.98% | 0.81% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# FARIBAUT COUNTY

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

| Faribault County<br>MAJOR PROPERTY TYPE       | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 203.71   | 19.0%               | 278.56   | 20.2%               |
| Rental Housing                                | 27.84    | 2.6%                | 37.46    | 2.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1.60     | 0.1%                | 3.11     | 0.2%                |
| Farms and Timberland (Combined)               | 769.32   | 71.9%               | 982.64   | 71.3%               |
| Commercial and Industrial                     | 52.61    | 4.9%                | 60.35    | 4.4%                |
| Miscellaneous*                                | 14.63    | 1.4%                | 15.65    | 1.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,069.71 | 100.0%              | 1,377.78 | 100.0%              |

| Faribault County<br>MAJOR PROPERTY TYPE       | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 299.16   | 19.9%               | 376.22              | 19.3%               |
| Rental Housing                                | 41.56    | 2.8%                | 57.18               | 2.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 3.61     | 0.2%                | 6.66                | 0.3%                |
| Farms and Timberland (Combined)               | 1,082.37 | 72.0%               | 1,427.75            | 73.2%               |
| Commercial and Industrial                     | 61.44    | 4.1%                | 65.88               | 3.4%                |
| Miscellaneous*                                | 15.03    | 1.0%                | 17.36               | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,503.17 | 100.0%              | 1,951.05            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Faribault County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 61.7              | 0.0  | 4                  |
| Timberland                        | 0.0               | 0.0  | 0                  |
| Farms                             | 94.4              | 12.1 | 24                 |
| Commercial and Industrial         | 85.0              | 30.1 | 12                 |
| Resorts                           | 0.0               | 0.0  | 0                  |
| Residential (including cabins)    | 94.3              | 18.3 | 179                |

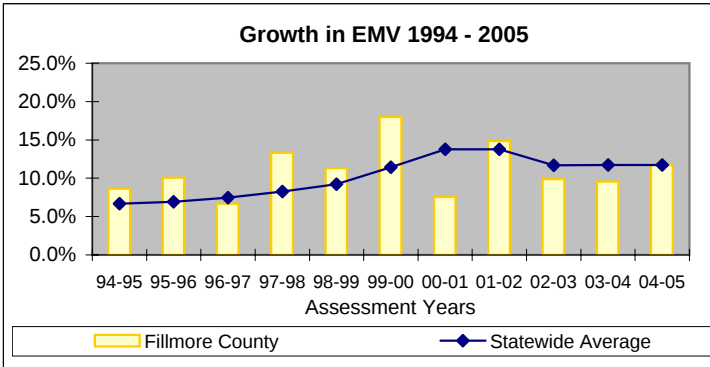
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# FILLMORE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fillmore County   | 8.6%  | 10.1% | 6.7%  | 13.3% | 11.3% | 18.0% | 7.6%  | 14.9% | 9.9%  | 9.6%  | 11.7% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



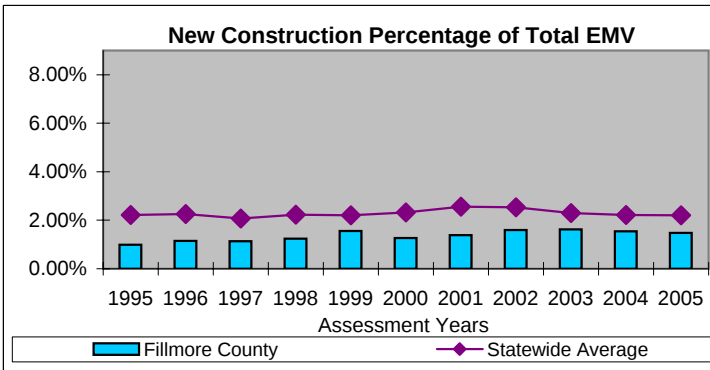
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Fillmore County   | 11.3% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fillmore County   | 1.14% | 1.13% | 1.25% | 1.55% | 1.27% | 1.38% | 1.60% | 1.63% | 1.54% | 1.47% | 1.42% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Fillmore County   | 1.40% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Fillmore County   | 0.22% | 1.75% | 15.11% | 14.68% | 12.18% | 11.50% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# FILLMORE COUNTY

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

| Fillmore County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 356.82   | 28.7%               | 530.96   | 28.7%               |
| Rental Housing                                | 53.07    | 4.3%                | 99.92    | 5.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 13.84    | 1.1%                | 28.78    | 1.6%                |
| Farms and Timberland (Combined)               | 743.40   | 59.8%               | 1,085.07 | 58.7%               |
| Commercial and Industrial                     | 60.44    | 4.9%                | 80.61    | 4.4%                |
| Miscellaneous*                                | 14.79    | 1.2%                | 21.85    | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,242.35 | 100.0%              | 1,847.20 | 100.0%              |

| Fillmore County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 568.86   | 27.5%               | 723.18              | 25.9%               |
| Rental Housing                                | 105.53   | 5.1%                | 147.01              | 5.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 34.88    | 1.7%                | 59.09               | 2.1%                |
| Farms and Timberland (Combined)               | 1,245.57 | 60.3%               | 1,720.24            | 61.7%               |
| Commercial and Industrial                     | 86.62    | 4.2%                | 105.38              | 3.8%                |
| Miscellaneous*                                | 23.98    | 1.2%                | 33.06               | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,065.45 | 100.0%              | 2,787.96            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Fillmore County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 57.9              | 0.0  | 2                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 96.0              | 17.8 | 51                 |
| Commercial and Industrial        | 73.5              | 25.6 | 22                 |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 95.5              | 15.5 | 267                |

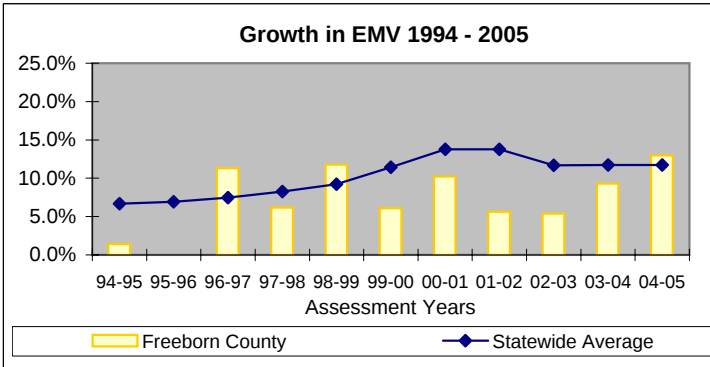
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# FREEBORN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Freeborn County   | 1.4%  | -0.1% | 11.3% | 6.2%  | 11.8% | 6.1%  | 10.2% | 5.7%  | 5.4%  | 9.3%  | 13.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



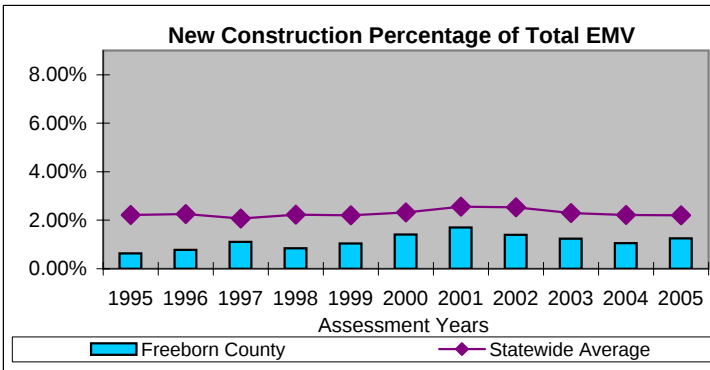
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Freeborn County   | 7.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Freeborn County   | 0.78% | 1.10% | 0.84% | 1.04% | 1.41% | 1.70% | 1.40% | 1.25% | 1.06% | 1.26% | 1.07% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Freeborn County   | 1.17% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Freeborn County   | 0.74% | 0.23% | 3.23% | 1.71% | 1.36% | 3.47% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# FREEBORN COUNTY

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

| Freeborn County<br>MAJOR PROPERTY TYPE        | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 627.34   | 38.9%               | 847.03   | 39.1%               |
| Rental Housing                                | 54.60    | 3.4%                | 84.39    | 3.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.30     | 0.0%                | 0.39     | 0.0%                |
| Farms and Timberland (Combined)               | 739.78   | 45.8%               | 957.66   | 44.2%               |
| Commercial and Industrial                     | 130.98   | 8.1%                | 158.10   | 7.3%                |
| Miscellaneous*                                | 61.01    | 3.8%                | 116.74   | 5.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,614.01 | 100.0%              | 2,164.32 | 100.0%              |

| Freeborn County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 911.96   | 37.3%               | 1,073.79            | 33.4%               |
| Rental Housing                                | 100.25   | 4.1%                | 143.87              | 4.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.42     | 0.0%                | 0.51                | 0.0%                |
| Farms and Timberland (Combined)               | 1,154.06 | 47.2%               | 1,656.39            | 51.5%               |
| Commercial and Industrial                     | 162.98   | 6.7%                | 192.81              | 6.0%                |
| Miscellaneous*                                | 116.68   | 4.8%                | 147.71              | 4.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,446.35 | 100.0%              | 3,215.07            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Freeborn County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 65.5              | 15.6 | 6                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 93.7              | 15.4 | 38                 |
| Commercial and Industrial        | 95.8              | 29.2 | 16                 |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 93.7              | 15.4 | 394                |

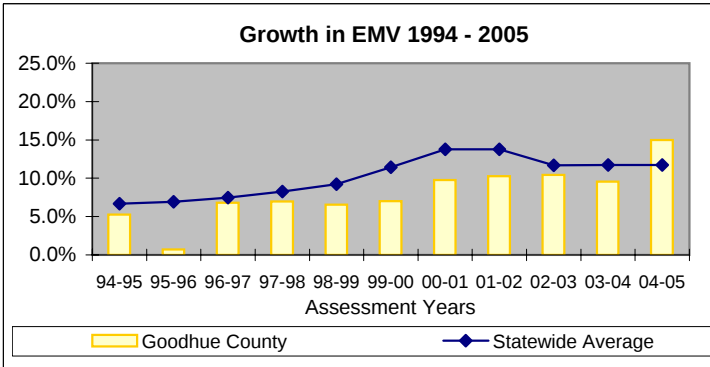
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# GOODHUE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Goodhue County    | 5.3%  | 0.7%  | 6.8%  | 7.0%  | 6.6%  | 7.0%  | 9.8%  | 10.3% | 10.4% | 9.5%  | 15.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



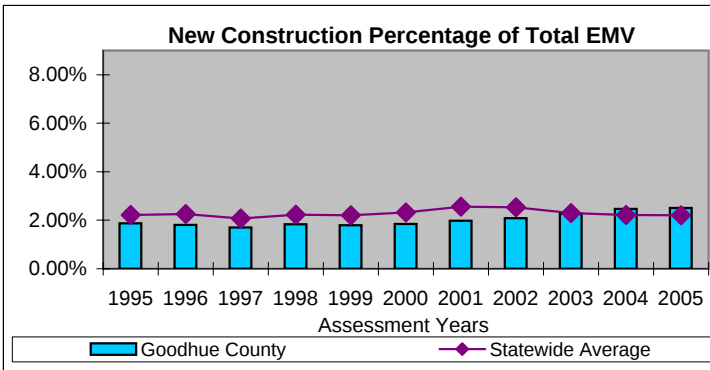
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Goodhue County    | 8.2%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Goodhue County    | 1.81% | 1.70% | 1.83% | 1.80% | 1.85% | 1.97% | 2.08% | 2.27% | 2.46% | 2.50% | 2.09% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Goodhue County    | 2.03% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Goodhue County    | 0.46% | 1.10% | 3.70% | 6.33% | 4.90% | 6.40% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# GOODHUE COUNTY

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

| Goodhue County<br>MAJOR PROPERTY TYPE         | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,249.39 | 42.8%               | 1,944.45 | 45.6%               |
| Rental Housing                                | 153.45   | 5.3%                | 257.77   | 6.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 17.97    | 0.6%                | 24.38    | 0.6%                |
| Farms and Timberland (Combined)               | 818.40   | 28.0%               | 1,280.81 | 30.0%               |
| Commercial and Industrial                     | 250.98   | 8.6%                | 348.02   | 8.2%                |
| Miscellaneous*                                | 427.91   | 14.7%               | 410.00   | 9.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,918.11 | 100.0%              | 4,265.42 | 100.0%              |

| Goodhue County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 2,178.35 | 44.4%               | 2,990.38            | 43.2%               |
| Rental Housing                                | 309.94   | 6.3%                | 505.52              | 7.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 26.18    | 0.5%                | 31.38               | 0.5%                |
| Farms and Timberland (Combined)               | 1,546.32 | 31.5%               | 2,400.44            | 34.7%               |
| Commercial and Industrial                     | 380.74   | 7.8%                | 483.92              | 7.0%                |
| Miscellaneous*                                | 468.01   | 9.5%                | 507.61              | 7.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 4,909.54 | 100.0%              | 6,919.25            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Goodhue County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 96.6              | 16.8 | 32                 |
| Commercial and Industrial       | 90.3              | 24.4 | 21                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 97.8              | 11.5 | 601                |

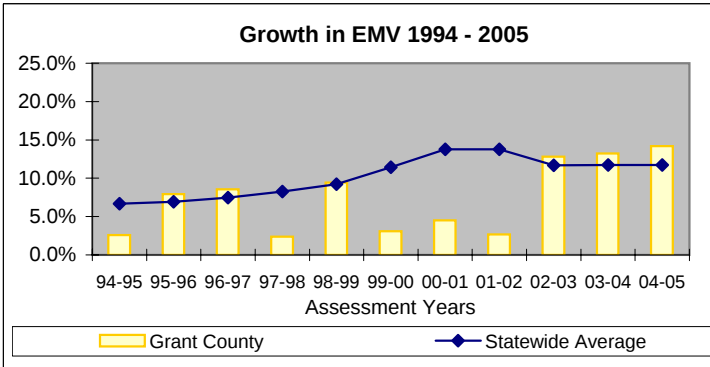
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# GRANT COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Grant County      | 2.6%  | 7.9%  | 8.6%  | 2.4%  | 9.4%  | 3.1%  | 4.5%  | 2.7%  | 12.8% | 13.2% | 14.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



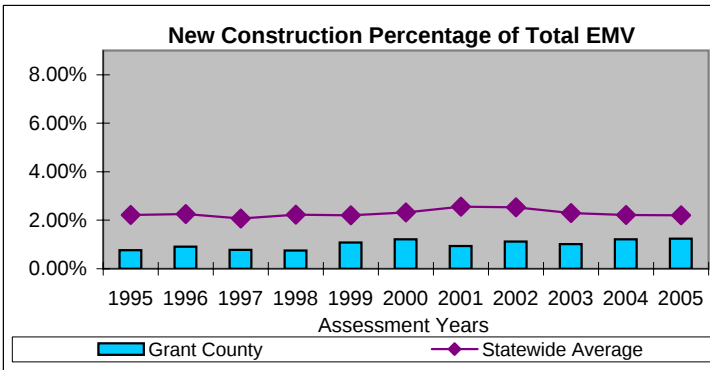
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Grant County      | 7.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Grant County      | 0.91% | 0.78% | 0.75% | 1.08% | 1.21% | 0.94% | 1.12% | 1.01% | 1.21% | 1.24% | 1.30% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Grant County      | 1.05% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Grant County      | 0.11% | 1.19% | 2.06% | 4.20% | 4.17% | 4.74% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# GRANT COUNTY

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

| Grant County<br>MAJOR PROPERTY TYPE           | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 81.16  | 17.8%               | 127.13 | 20.3%               |
| Rental Housing                                | 11.66  | 2.6%                | 17.34  | 2.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 16.44  | 3.6%                | 33.68  | 5.4%                |
| Farms and Timberland (Combined)               | 320.45 | 70.2%               | 415.83 | 66.5%               |
| Commercial and Industrial                     | 14.29  | 3.1%                | 16.85  | 2.7%                |
| Miscellaneous*                                | 12.30  | 2.7%                | 14.38  | 2.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 456.28 | 100.0%              | 625.21 | 100.0%              |

| Grant County<br>MAJOR PROPERTY TYPE           | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 140.52 | 19.7%               | 198.97              | 18.8%               |
| Rental Housing                                | 18.38  | 2.6%                | 24.12               | 2.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 45.35  | 6.3%                | 97.24               | 9.2%                |
| Farms and Timberland (Combined)               | 478.55 | 67.0%               | 700.59              | 66.3%               |
| Commercial and Industrial                     | 17.54  | 2.5%                | 19.36               | 1.8%                |
| Miscellaneous*                                | 14.04  | 2.0%                | 15.96               | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 714.37 | 100.0%              | 1,056.24            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Grant County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 73.5              | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 95.2              | 16.1 | 13                 |
| Commercial and Industrial      | 97.1              | 30.2 | 4                  |
| Resorts                        | 70.9              | 0.0  | 1                  |
| Residential (including cabins) | 90.6              | 22.7 | 109                |

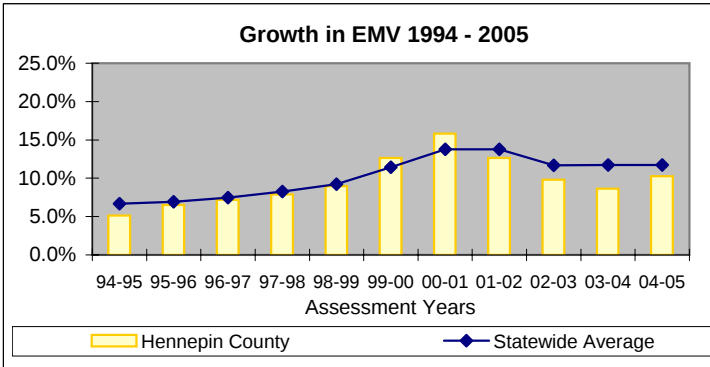
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# HENNEPIN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Hennepin County   | 5.1%  | 6.5%  | 7.2%  | 7.9%  | 9.0%  | 12.6% | 15.8% | 12.7% | 9.8%  | 8.7%  | 10.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



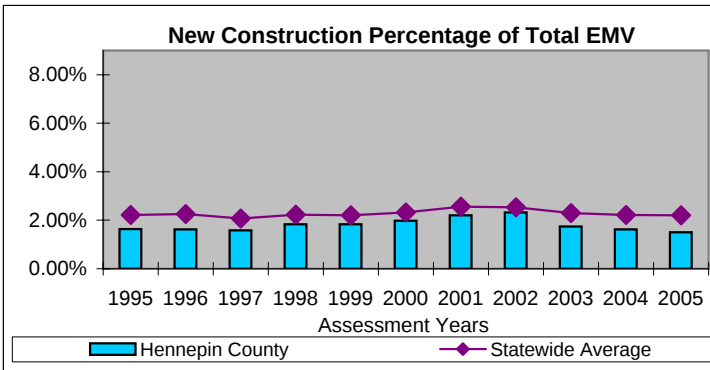
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Hennepin County   | 10.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Hennepin County   | 1.63% | 1.59% | 1.83% | 1.83% | 1.98% | 2.21% | 2.32% | 1.74% | 1.63% | 1.51% | 1.56% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Hennepin County   | 1.80% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Hennepin County   | 0.14% | 0.75% | 4.09% | 9.87% | 7.38% | 6.02% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# HENNEPIN COUNTY

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

| Hennepin County<br>MAJOR PROPERTY TYPE        | 1993      | Percent<br>of Total | 1995      | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000      | Percent<br>of Total | 2004       | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|------------|---------------------|
| Residential Homestead                         | 48,447.04 | 63.9%               | 79,468.12  | 67.3%               |
| Rental Housing                                | 7,743.58  | 10.2%               | 15,454.26  | 13.1%               |
| Non-Commercial Seasonal Recreational (Cabins) | 74.45     | 0.1%                | 106.90     | 0.1%                |
| Farms and Timberland (Combined)               | 585.30    | 0.8%                | 1,056.74   | 0.9%                |
| Commercial and Industrial                     | 17,662.95 | 23.3%               | 20,424.09  | 17.3%               |
| Miscellaneous*                                | 1,323.71  | 1.7%                | 1,503.60   | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 75,837.02 | 100.0%              | 118,013.71 | 100.0%              |

| Hennepin County<br>MAJOR PROPERTY TYPE        | 2005       | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|------------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 87,053.98  | 66.9%               | 115,896.18          | 66.9%               |
| Rental Housing                                | 17,629.32  | 13.5%               | 28,145.30           | 16.3%               |
| Non-Commercial Seasonal Recreational (Cabins) | 118.69     | 0.1%                | 140.39              | 0.1%                |
| Farms and Timberland (Combined)               | 1,441.81   | 1.1%                | 2,537.16            | 1.5%                |
| Commercial and Industrial                     | 22,354.06  | 17.2%               | 24,810.25           | 14.3%               |
| Miscellaneous*                                | 1,528.83   | 1.2%                | 1,632.30            | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 130,126.70 | 100.0%              | 173,161.58          | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Hennepin County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 94.9              | 12.0 | 188                |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 89.8              | 8.2  | 3                  |
| Commercial and Industrial        | 98.2              | 16.8 | 260                |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 99.1              | 8.5  | 19591              |

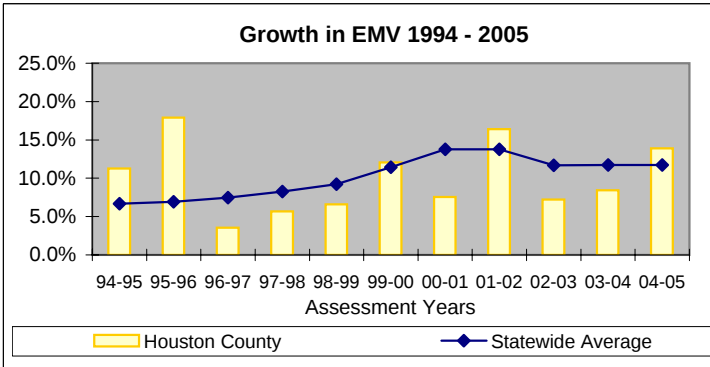
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# HOUSTON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Houston County    | 11.3% | 17.9% | 3.5%  | 5.7%  | 6.6%  | 12.1% | 7.5%  | 16.4% | 7.2%  | 8.4%  | 13.9% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



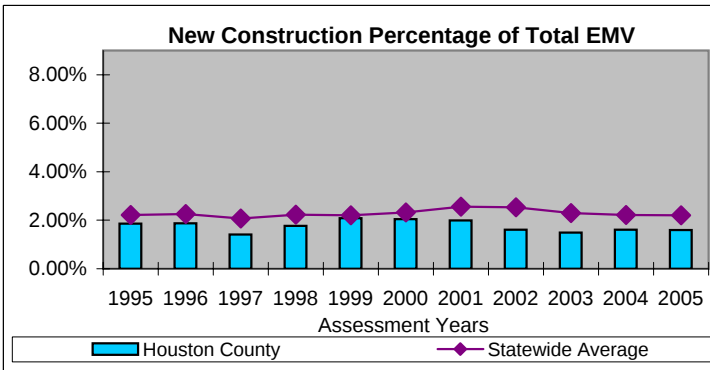
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Houston County    | 9.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Houston County    | 1.88% | 1.41% | 1.77% | 2.08% | 2.04% | 1.99% | 1.62% | 1.50% | 1.60% | 1.60% | 1.72% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Houston County    | 1.75% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Houston County    | 0.23% | 3.19% | 8.79% | 12.38% | 10.58% | 12.88% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# HOUSTON COUNTY

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

| Houston County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 413.62 | 45.3%               | 595.17   | 44.8%               |
| Rental Housing                                | 47.34  | 5.2%                | 67.98    | 5.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 15.20  | 1.7%                | 26.49    | 2.0%                |
| Farms and Timberland (Combined)               | 372.17 | 40.8%               | 552.03   | 41.6%               |
| Commercial and Industrial                     | 47.31  | 5.2%                | 66.08    | 5.0%                |
| Miscellaneous*                                | 17.25  | 1.9%                | 19.44    | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 912.89 | 100.0%              | 1,327.20 | 100.0%              |

| Houston County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 651.94   | 43.1%               | 836.36              | 41.6%               |
| Rental Housing                                | 78.84    | 5.2%                | 114.04              | 5.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 32.78    | 2.2%                | 48.95               | 2.4%                |
| Farms and Timberland (Combined)               | 658.29   | 43.5%               | 887.96              | 44.2%               |
| Commercial and Industrial                     | 71.68    | 4.7%                | 99.60               | 5.0%                |
| Miscellaneous*                                | 19.25    | 1.3%                | 21.34               | 1.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,512.78 | 100.0%              | 2,008.25            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Houston County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 98.0              | 16.8 | 18                 |
| Commercial and Industrial       | 103.1             | 19.3 | 12                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 93.9              | 14.9 | 243                |

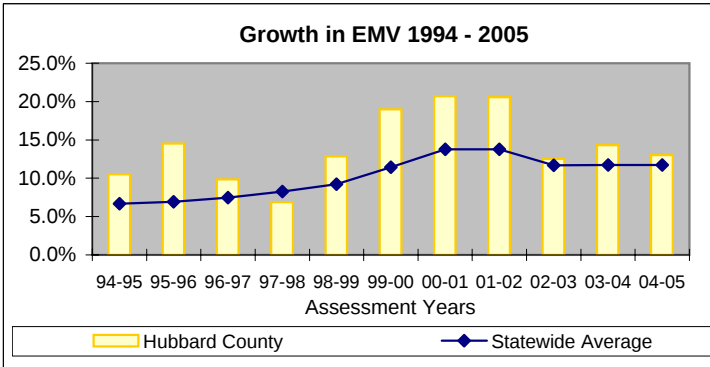
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# HUBBARD COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Hubbard County    | 10.5% | 14.5% | 9.9%  | 6.9%  | 12.8% | 19.0% | 20.7% | 20.6% | 12.5% | 14.3% | 13.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



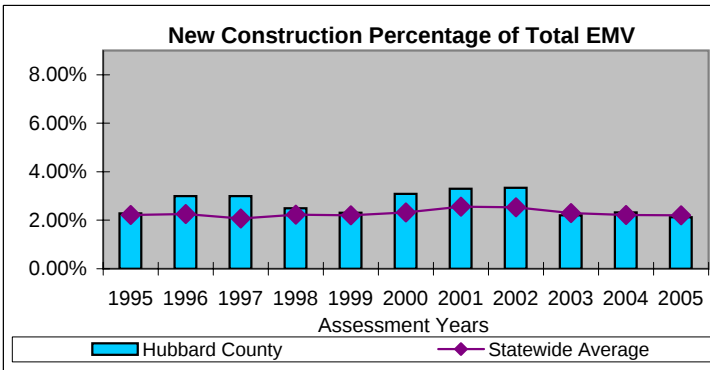
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Hubbard County    | 14.3% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Hubbard County    | 2.99% | 2.99% | 2.50% | 2.31% | 3.09% | 3.30% | 3.34% | 2.20% | 2.33% | 2.13% | 2.08% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Hubbard County    | 2.66% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Hubbard County    | 1.64% | 3.00% | 12.13% | 19.59% | 17.41% | 15.34% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# HUBBARD COUNTY

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

| Hubbard County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 524.66   | 40.0%               | 929.05   | 37.8%               |
| Rental Housing                                | 48.91    | 3.7%                | 108.50   | 4.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 421.48   | 32.1%               | 879.16   | 35.8%               |
| Farms and Timberland (Combined)               | 162.15   | 12.3%               | 330.13   | 13.4%               |
| Commercial and Industrial                     | 83.03    | 6.3%                | 114.65   | 4.7%                |
| Miscellaneous*                                | 72.71    | 5.5%                | 96.13    | 3.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,312.94 | 100.0%              | 2,457.62 | 100.0%              |

| Hubbard County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,033.09 | 37.1%               | 1,442.64            | 35.4%               |
| Rental Housing                                | 126.51   | 4.5%                | 224.78              | 5.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1,027.05 | 36.9%               | 1,630.14            | 39.9%               |
| Farms and Timberland (Combined)               | 361.20   | 13.0%               | 497.99              | 12.2%               |
| Commercial and Industrial                     | 127.85   | 4.6%                | 154.06              | 3.8%                |
| Miscellaneous*                                | 105.24   | 3.8%                | 131.14              | 3.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,780.93 | 100.0%              | 4,080.77            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Hubbard County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 76.1              | 16.6 | 6                  |
| Farms                           | 95.3              | 14.3 | 12                 |
| Commercial and Industrial       | 73.6              | 31.4 | 9                  |
| Resorts                         | 75.3              | 22.8 | 3                  |
| Residential (including cabins)  | 98.6              | 16.8 | 336                |

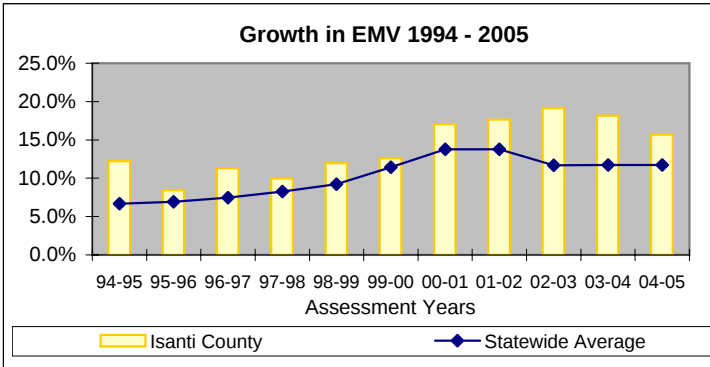
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# ISANTI COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Isanti County     | 12.2% | 8.4%  | 11.3% | 10.0% | 12.0% | 12.6% | 17.1% | 17.7% | 19.2% | 18.2% | 15.7% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



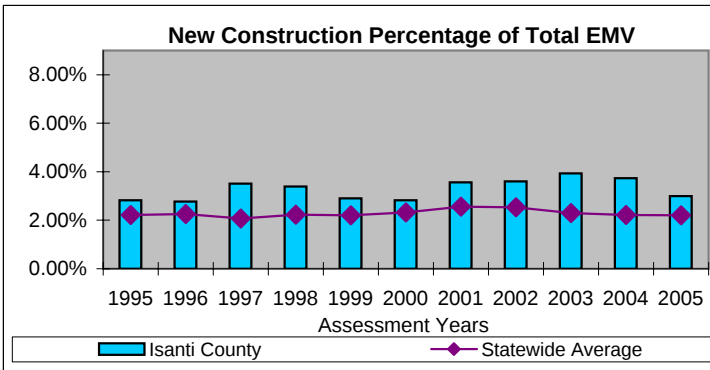
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Isanti County     | 14.1% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Isanti County     | 2.77% | 3.51% | 3.39% | 2.90% | 2.83% | 3.56% | 3.61% | 3.93% | 3.74% | 2.99% | 3.53% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Isanti County     | 3.34% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Isanti County     | 0.57% | 6.86% | 12.37% | 19.18% | 18.70% | 18.78% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# ISANTI COUNTY

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

| Isanti County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 812.03   | 53.4%               | 1,508.17 | 51.2%               |
| Rental Housing                                | 73.97    | 4.9%                | 209.66   | 7.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 32.55    | 2.1%                | 49.84    | 1.7%                |
| Farms and Timberland (Combined)               | 485.77   | 32.0%               | 988.90   | 33.6%               |
| Commercial and Industrial                     | 91.61    | 6.0%                | 154.98   | 5.3%                |
| Miscellaneous*                                | 23.36    | 1.5%                | 33.17    | 1.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,519.29 | 100.0%              | 2,944.71 | 100.0%              |

| Isanti County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,722.83 | 50.5%               | 2,633.01            | 46.8%               |
| Rental Housing                                | 254.45   | 7.5%                | 553.45              | 9.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 58.50    | 1.7%                | 81.87               | 1.5%                |
| Farms and Timberland (Combined)               | 1,158.93 | 34.0%               | 2,036.46            | 36.2%               |
| Commercial and Industrial                     | 180.10   | 5.3%                | 277.76              | 4.9%                |
| Miscellaneous*                                | 35.61    | 1.0%                | 44.34               | 0.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 3,410.40 | 100.0%              | 5,626.89            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Isanti County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 79.4              | 0.0  | 5                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 102.2             | 22.3 | 19                 |
| Commercial and Industrial      | 89.4              | 17.6 | 7                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.7              | 10.2 | 526                |

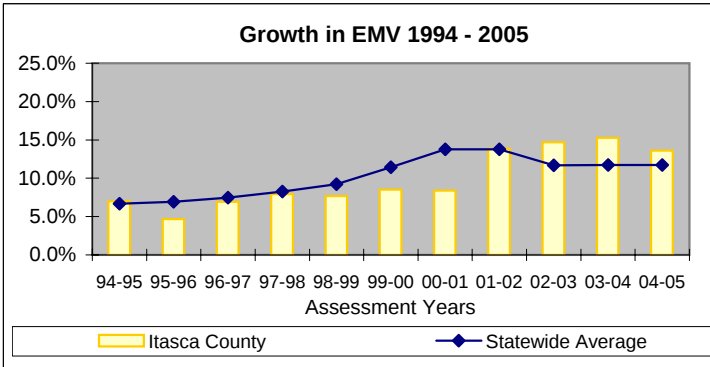
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# ITASCA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Itasca County     | 7.0%  | 4.7%  | 6.9%  | 7.9%  | 7.7%  | 8.5%  | 8.4%  | 13.9% | 14.7% | 15.3% | 13.6% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



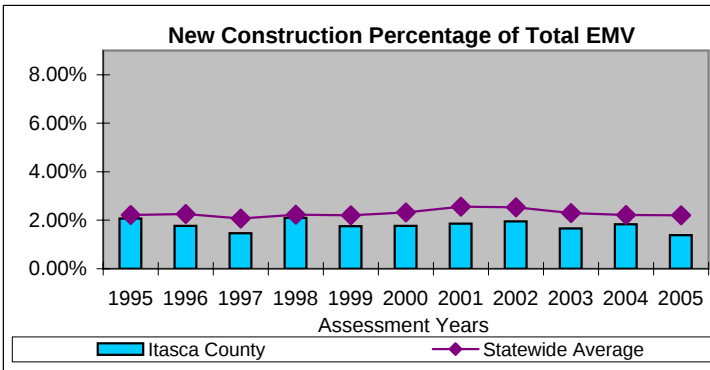
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Itasca County     | 10.1% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Itasca County     | 1.77% | 1.47% | 2.10% | 1.76% | 1.77% | 1.86% | 1.95% | 1.66% | 1.83% | 1.39% | 1.69% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Itasca County     | 1.75% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Itasca County     | 1.35% | 3.13% | 5.49% | 11.10% | 12.34% | 13.14% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# ITASCA COUNTY

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

| Itasca County<br>MAJOR PROPERTY TYPE          | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,151.83 | 49.1%               | 1,814.54 | 47.4%               |
| Rental Housing                                | 97.22    | 4.1%                | 181.09   | 4.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 394.32   | 16.8%               | 812.23   | 21.2%               |
| Farms and Timberland (Combined)               | 123.57   | 5.3%                | 361.24   | 9.4%                |
| Commercial and Industrial                     | 182.06   | 7.8%                | 243.02   | 6.4%                |
| Miscellaneous*                                | 396.63   | 16.9%               | 413.64   | 10.8%               |
| TOTAL ESTIMATED MARKET VALUE                  | 2,345.62 | 100.0%              | 3,825.76 | 100.0%              |

| Itasca County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 2,004.20 | 46.1%               | 2,773.36            | 40.6%               |
| Rental Housing                                | 206.82   | 4.8%                | 322.36              | 4.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 973.44   | 22.4%               | 1,813.83            | 26.5%               |
| Farms and Timberland (Combined)               | 487.11   | 11.2%               | 1,134.63            | 16.6%               |
| Commercial and Industrial                     | 256.04   | 5.9%                | 317.89              | 4.7%                |
| Miscellaneous*                                | 421.36   | 9.7%                | 473.39              | 6.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 4,348.98 | 100.0%              | 6,835.46            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Itasca County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 81.6              | 12.5 | 6                  |
| Timberland                     | 93.6              | 41.5 | 31                 |
| Farms                          | 79.4              | 38.1 | 16                 |
| Commercial and Industrial      | 82.8              | 34.1 | 33                 |
| Resorts                        | 84.3              | 0.0  | 1                  |
| Residential (including cabins) | 95.7              | 20.3 | 624                |

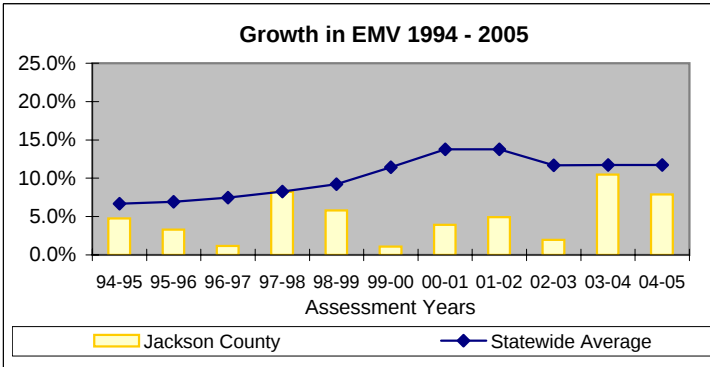
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# JACKSON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Jackson County    | 4.8%  | 3.3%  | 1.2%  | 8.2%  | 5.8%  | 1.1%  | 3.9%  | 4.9%  | 1.9%  | 10.5% | 7.9%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



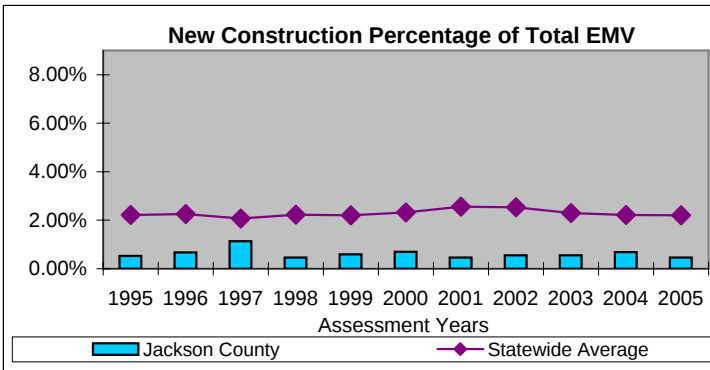
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Jackson County    | 4.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Jackson County    | 0.68% | 1.13% | 0.46% | 0.59% | 0.69% | 0.46% | 0.55% | 0.55% | 0.69% | 0.47% | 0.78% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Jackson County    | 0.64% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Jackson County    | 0.33% | 0.90% | 0.79% | 0.73% | 0.77% | 0.85% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# JACKSON COUNTY

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

| Jackson County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 134.58 | 14.0%               | 167.57   | 14.2%               |
| Rental Housing                                | 20.90  | 2.2%                | 27.85    | 2.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 3.16   | 0.3%                | 6.30     | 0.5%                |
| Farms and Timberland (Combined)               | 740.38 | 76.9%               | 913.07   | 77.2%               |
| Commercial and Industrial                     | 44.11  | 4.6%                | 42.40    | 3.6%                |
| Miscellaneous*                                | 20.23  | 2.1%                | 25.55    | 2.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 963.36 | 100.0%              | 1,182.75 | 100.0%              |

| Jackson County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 191.49   | 15.0%               | 240.72              | 15.4%               |
| Rental Housing                                | 30.35    | 2.4%                | 40.25               | 2.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 10.18    | 0.8%                | 24.83               | 1.6%                |
| Farms and Timberland (Combined)               | 972.50   | 76.2%               | 1,178.31            | 75.5%               |
| Commercial and Industrial                     | 46.53    | 3.6%                | 47.63               | 3.1%                |
| Miscellaneous*                                | 25.47    | 2.0%                | 28.36               | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,276.51 | 100.0%              | 1,560.11            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Jackson County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 75.0              | 0.0  | 1                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 98.3              | 10.8 | 29                 |
| Commercial and Industrial       | 52.9              | 51.8 | 4                  |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 93.0              | 20.8 | 111                |

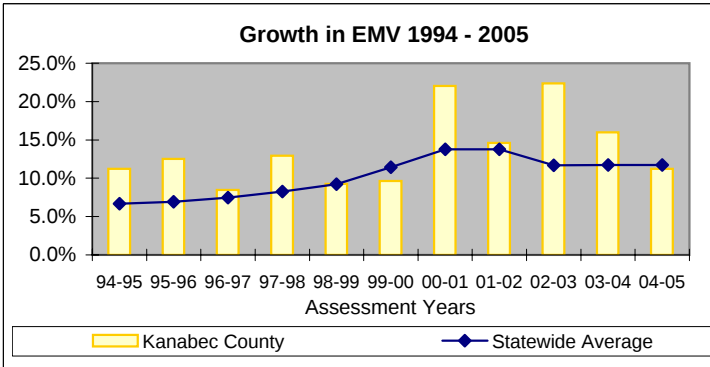
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# KANABEC COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Kanabec County    | 11.2% | 12.5% | 8.5%  | 12.9% | 9.2%  | 9.6%  | 22.1% | 14.6% | 22.4% | 16.0% | 11.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



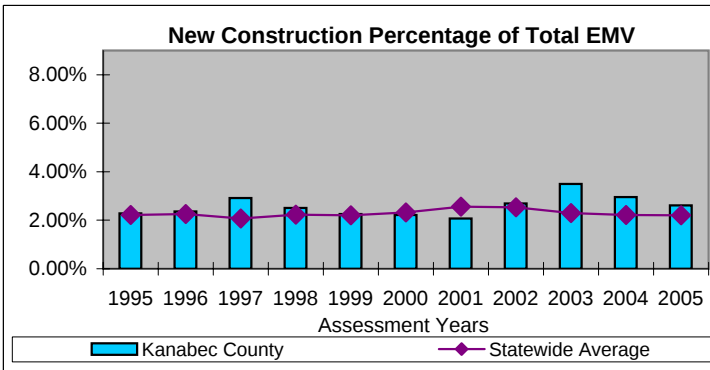
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Kanabec County    | 13.8% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Kanabec County    | 2.36% | 2.92% | 2.51% | 2.26% | 2.21% | 2.07% | 2.69% | 3.49% | 2.95% | 2.61% | 2.57% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Kanabec County    | 2.60% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Kanabec County    | 0.02% | 2.44% | 8.08% | 20.15% | 18.49% | 15.54% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# KANABEC COUNTY

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

| Kanabec County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 263.54 | 44.3%               | 492.46   | 41.8%               |
| Rental Housing                                | 36.71  | 6.2%                | 94.85    | 8.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 52.17  | 8.8%                | 115.43   | 9.8%                |
| Farms and Timberland (Combined)               | 207.31 | 34.9%               | 419.57   | 35.6%               |
| Commercial and Industrial                     | 31.37  | 5.3%                | 50.75    | 4.3%                |
| Miscellaneous*                                | 3.75   | 0.6%                | 5.73     | 0.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 594.85 | 100.0%              | 1,178.79 | 100.0%              |

| Kanabec County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 551.90   | 42.1%               | 822.70              | 39.4%               |
| Rental Housing                                | 113.92   | 8.7%                | 224.09              | 10.7%               |
| Non-Commercial Seasonal Recreational (Cabins) | 129.07   | 9.8%                | 226.50              | 10.9%               |
| Farms and Timberland (Combined)               | 453.90   | 34.6%               | 716.93              | 34.4%               |
| Commercial and Industrial                     | 57.03    | 4.3%                | 89.45               | 4.3%                |
| Miscellaneous*                                | 5.84     | 0.4%                | 7.04                | 0.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,311.65 | 100.0%              | 2,086.71            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Kanabec County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 102.2             | 0.0  | 2                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 99.1              | 18.9 | 27                 |
| Commercial and Industrial       | 92.7              | 18.7 | 12                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 95.7              | 14.7 | 214                |

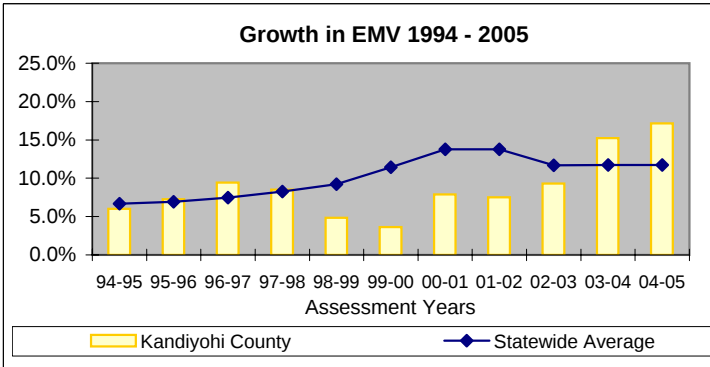
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# KANDIYOHI COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Kandiyohi County  | 6.0%  | 7.3%  | 9.4%  | 8.5%  | 4.8%  | 3.6%  | 7.9%  | 7.5%  | 9.3%  | 15.2% | 17.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



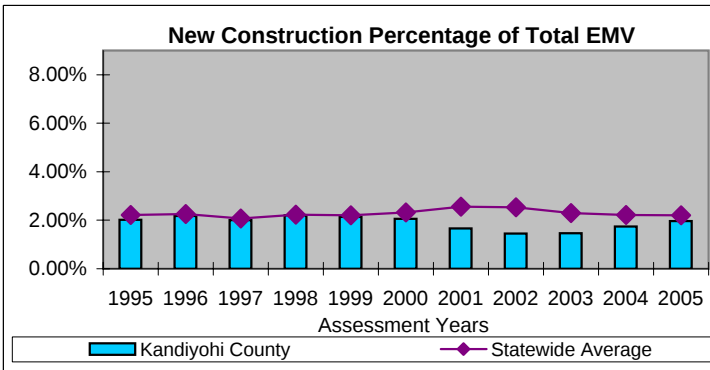
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Kandiyohi County  | 9.0%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Kandiyohi County  | 2.18% | 2.00% | 2.20% | 2.13% | 2.05% | 1.66% | 1.45% | 1.47% | 1.74% | 1.97% | 2.04% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Kandiyohi County  | 1.90% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Kandiyohi County  | 0.25% | 0.74% | 1.05% | 3.46% | 4.92% | 7.48% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# KANDIYOHI COUNTY

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

| Kandiyohi County<br>MAJOR PROPERTY TYPE       | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 962.09   | 47.0%               | 1,386.35 | 46.3%               |
| Rental Housing                                | 121.50   | 5.9%                | 178.93   | 6.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 142.47   | 7.0%                | 268.25   | 9.0%                |
| Farms and Timberland (Combined)               | 592.55   | 28.9%               | 857.06   | 28.7%               |
| Commercial and Industrial                     | 192.15   | 9.4%                | 241.47   | 8.1%                |
| Miscellaneous*                                | 37.42    | 1.8%                | 59.18    | 2.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,048.18 | 100.0%              | 2,991.23 | 100.0%              |

| Kandiyohi County<br>MAJOR PROPERTY TYPE       | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,608.21 | 45.8%               | 2,310.58            | 44.2%               |
| Rental Housing                                | 208.85   | 6.0%                | 302.75              | 5.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 345.42   | 9.8%                | 651.42              | 12.5%               |
| Farms and Timberland (Combined)               | 1,021.09 | 29.1%               | 1,551.80            | 29.7%               |
| Commercial and Industrial                     | 262.09   | 7.5%                | 334.96              | 6.4%                |
| Miscellaneous*                                | 61.97    | 1.8%                | 76.13               | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 3,507.64 | 100.0%              | 5,227.63            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Kandiyohi County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 82.9              | 0.0  | 1                  |
| Timberland                        | 0.0               | 0.0  | 0                  |
| Farms                             | 93.1              | 24.4 | 43                 |
| Commercial and Industrial         | 93.2              | 22.4 | 20                 |
| Resorts                           | 0.0               | 0.0  | 0                  |
| Residential (including cabins)    | 98.3              | 13.2 | 637                |

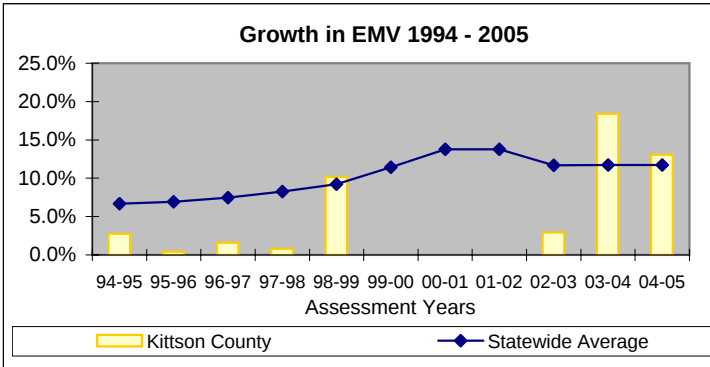
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# KITTSOON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Kittson County    | 2.8%  | 0.4%  | 1.6%  | 0.8%  | 10.2% | -1.0% | -5.4% | -0.6% | 2.9%  | 18.4% | 13.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



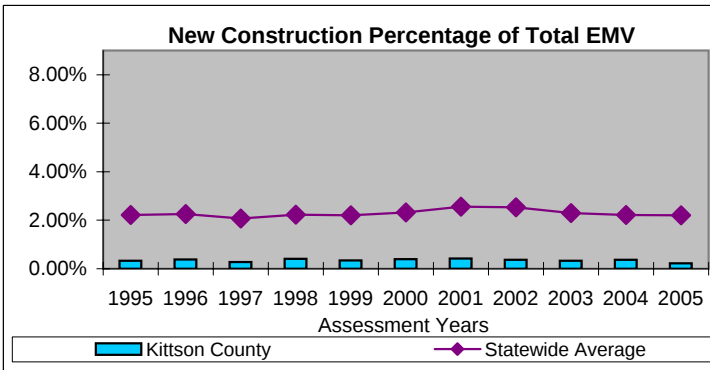
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Kittson County    | 3.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Kittson County    | 0.38% | 0.28% | 0.42% | 0.34% | 0.40% | 0.42% | 0.36% | 0.32% | 0.37% | 0.22% | 0.37% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Kittson County    | 0.35% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005   |
|-------------------|-------|-------|-------|-------|-------|--------|
| Kittson County    | 2.80% | 0.11% | 0.54% | 0.90% | 7.74% | 10.32% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30%  |

# KITTSON COUNTY

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

| Kittson County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 40.80  | 9.2%                | 44.75  | 8.8%                |
| Rental Housing                                | 9.01   | 2.0%                | 10.55  | 2.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 4.50   | 1.0%                | 6.86   | 1.3%                |
| Farms and Timberland (Combined)               | 279.35 | 62.9%               | 337.17 | 66.3%               |
| Commercial and Industrial                     | 8.93   | 2.0%                | 10.19  | 2.0%                |
| Miscellaneous*                                | 101.66 | 22.9%               | 99.32  | 19.5%               |
| TOTAL ESTIMATED MARKET VALUE                  | 444.26 | 100.0%              | 508.83 | 100.0%              |

| Kittson County<br>MAJOR PROPERTY TYPE         | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 48.06  | 8.4%                | 53.86               | 6.6%                |
| Rental Housing                                | 11.36  | 2.0%                | 13.40               | 1.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 8.17   | 1.4%                | 12.16               | 1.5%                |
| Farms and Timberland (Combined)               | 399.51 | 69.4%               | 617.91              | 76.0%               |
| Commercial and Industrial                     | 10.77  | 1.9%                | 11.78               | 1.4%                |
| Miscellaneous*                                | 97.49  | 16.9%               | 104.07              | 12.8%               |
| TOTAL ESTIMATED MARKET VALUE                  | 575.35 | 100.0%              | 813.18              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Kittson County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 96.4              | 22.1 | 31                 |
| Commercial and Industrial       | 68.0              | 54.0 | 3                  |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 100.4             | 31.0 | 33                 |

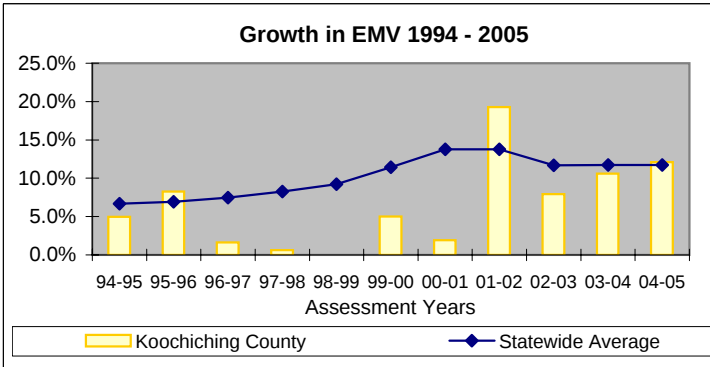
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# KOOCHICHING COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Koochiching County | 5.0%  | 8.3%  | 1.6%  | 0.6%  | 0.0%  | 5.0%  | 1.9%  | 19.3% | 7.9%  | 10.6% | 12.1% |
| Statewide Average  | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



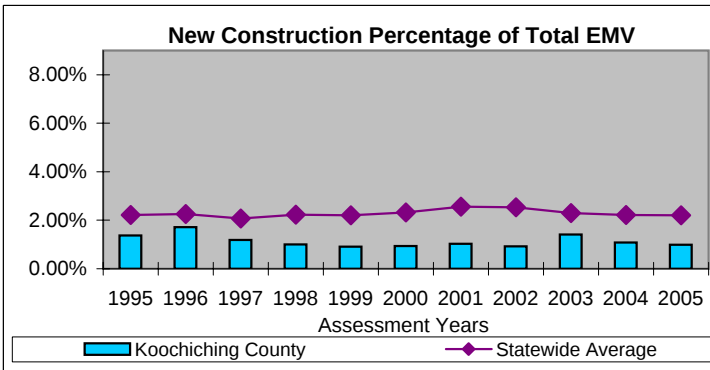
### Compounded Average (per year)

|                    |       |
|--------------------|-------|
| Koochiching County | 6.6%  |
| Statewide Average  | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                    | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Koochiching County | 1.72% | 1.19% | 1.00% | 0.91% | 0.94% | 1.03% | 0.93% | 1.41% | 1.09% | 0.99% | 0.82% |
| Statewide Average  | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                    |       |
|--------------------|-------|
| Koochiching County | 1.09% |
| Statewide Average  | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                    | 1993  | 1995  | 2000  | 2003  | 2004  | 2005   |
|--------------------|-------|-------|-------|-------|-------|--------|
| Koochiching County | 0.71% | 0.59% | 2.69% | 6.14% | 7.55% | 10.55% |
| Statewide Average  | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30%  |

# KOOCHICHING COUNTY

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

| Koochiching County<br>MAJOR PROPERTY TYPE     | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE     | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 251.74 | 51.7%               | 321.63 | 45.5%               |
| Rental Housing                                | 21.37  | 4.4%                | 33.77  | 4.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 41.29  | 8.5%                | 91.37  | 12.9%               |
| Farms and Timberland (Combined)               | 65.04  | 13.4%               | 151.31 | 21.4%               |
| Commercial and Industrial                     | 82.10  | 16.9%               | 79.85  | 11.3%               |
| Miscellaneous*                                | 25.35  | 5.2%                | 28.25  | 4.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 486.90 | 100.0%              | 706.18 | 100.0%              |

| Koochiching County<br>MAJOR PROPERTY TYPE     | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 343.27 | 43.4%               | 429.46              | 39.2%               |
| Rental Housing                                | 36.93  | 4.7%                | 50.01               | 4.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 108.10 | 13.7%               | 200.92              | 18.4%               |
| Farms and Timberland (Combined)               | 198.22 | 25.0%               | 306.72              | 28.0%               |
| Commercial and Industrial                     | 76.68  | 9.7%                | 76.11               | 7.0%                |
| Miscellaneous*                                | 28.54  | 3.6%                | 31.06               | 2.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 791.74 | 100.0%              | 1,094.29            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Koochiching County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-------------------------------------|-------------------|------|--------------------|
| Apartments                          | 64.1              | 0.0  | 1                  |
| Timberland                          | 42.3              | 63.0 | 6                  |
| Farms                               | 65.6              | 36.8 | 18                 |
| Commercial and Industrial           | 70.5              | 39.6 | 5                  |
| Resorts                             | 23.1              | 0.0  | 1                  |
| Residential (including cabins)      | 87.9              | 22.3 | 181                |

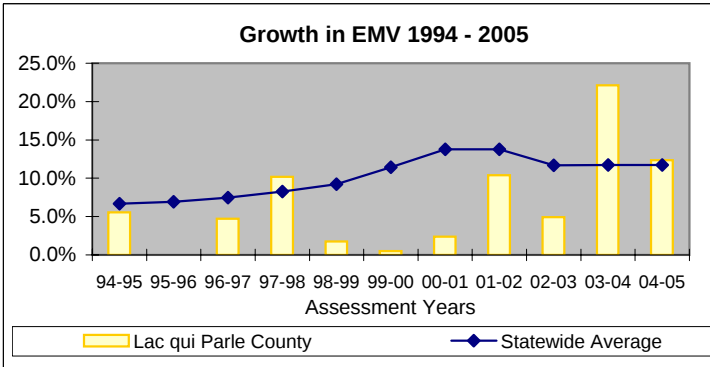
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# LAC QUI PARLE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lac qui Parle County | 5.6%  | -0.1% | 4.7%  | 10.2% | 1.7%  | 0.5%  | 2.4%  | 10.4% | 4.9%  | 22.1% | 12.4% |
| Statewide Average    | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



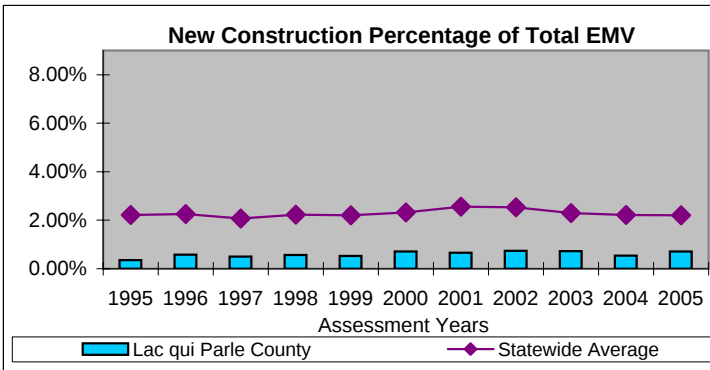
### Compounded Average (per year)

|                      |       |
|----------------------|-------|
| Lac qui Parle County | 6.7%  |
| Statewide Average    | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                      | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lac qui Parle County | 0.58% | 0.50% | 0.56% | 0.53% | 0.72% | 0.66% | 0.74% | 0.72% | 0.54% | 0.71% | 0.45% |
| Statewide Average    | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                      |       |
|----------------------|-------|
| Lac qui Parle County | 0.61% |
| Statewide Average    | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                      | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|----------------------|-------|-------|-------|-------|-------|-------|
| Lac qui Parle County | 0.01% | 0.43% | 0.54% | 1.94% | 9.10% | 9.06% |
| Statewide Average    | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# LAC QUI PARLE COUNTY

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

| Lac qui Parle County<br>MAJOR PROPERTY TYPE   | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE   | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 70.77  | 13.6%               | 96.85  | 12.8%               |
| Rental Housing                                | 10.98  | 2.1%                | 16.79  | 2.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.30   | 0.1%                | 0.48   | 0.1%                |
| Farms and Timberland (Combined)               | 410.76 | 78.9%               | 610.54 | 81.0%               |
| Commercial and Industrial                     | 17.92  | 3.4%                | 19.56  | 2.6%                |
| Miscellaneous*                                | 9.94   | 1.9%                | 9.76   | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 520.67 | 100.0%              | 753.98 | 100.0%              |

| Lac qui Parle County<br>MAJOR PROPERTY TYPE   | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 99.79  | 11.8%               | 113.92              | 9.2%                |
| Rental Housing                                | 17.45  | 2.1%                | 23.32               | 1.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.56   | 0.1%                | 0.88                | 0.1%                |
| Farms and Timberland (Combined)               | 700.52 | 82.7%               | 1,070.56            | 86.5%               |
| Commercial and Industrial                     | 19.66  | 2.3%                | 19.73               | 1.6%                |
| Miscellaneous*                                | 9.29   | 1.1%                | 8.90                | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 847.27 | 100.0%              | 1,237.31            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Lac qui Parle County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------------|-------------------|------|--------------------|
| Apartments                            | 94.4              | 0.0  | 1                  |
| Timberland                            | 0.0               | 0.0  | 0                  |
| Farms                                 | 95.8              | 16.4 | 21                 |
| Commercial and Industrial             | 145.4             | 0.0  | 1                  |
| Resorts                               | 0.0               | 0.0  | 0                  |
| Residential (including cabins)        | 92.1              | 18.0 | 63                 |

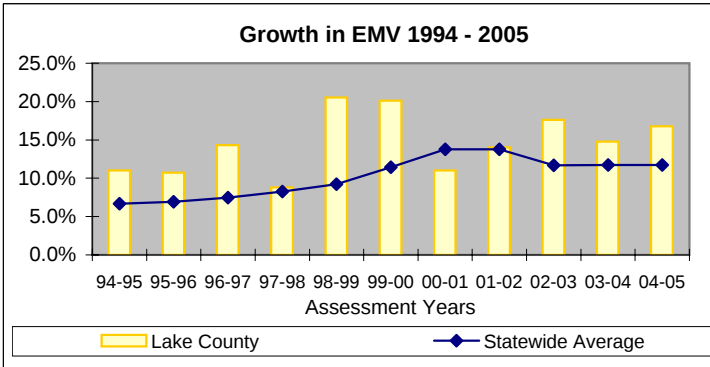
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# LAKE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lake County       | 11.0% | 10.7% | 14.3% | 8.8%  | 20.5% | 20.1% | 11.0% | 14.0% | 17.6% | 14.8% | 16.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



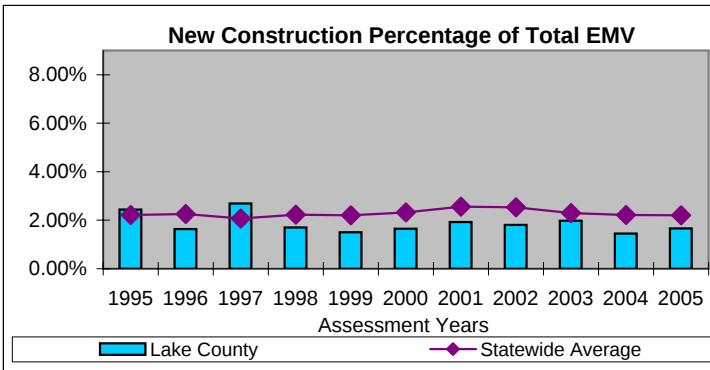
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Lake County       | 14.8% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lake County       | 1.63% | 2.70% | 1.71% | 1.51% | 1.66% | 1.93% | 1.81% | 1.98% | 1.45% | 1.66% | 1.40% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Lake County       | 1.77% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000   | 2003   | 2004   | 2005   |
|-------------------|-------|-------|--------|--------|--------|--------|
| Lake County       | 1.50% | 2.93% | 14.28% | 19.50% | 17.69% | 17.33% |
| Statewide Average | 0.41% | 1.57% | 4.63%  | 9.39%  | 8.13%  | 7.30%  |

# LAKE COUNTY

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

| Lake County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 327.37 | 48.9%               | 506.44   | 44.3%               |
| Rental Housing                                | 40.19  | 6.0%                | 88.65    | 7.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 209.89 | 31.4%               | 405.36   | 35.4%               |
| Farms and Timberland (Combined)               | 22.20  | 3.3%                | 41.52    | 3.6%                |
| Commercial and Industrial                     | 33.98  | 5.1%                | 52.52    | 4.6%                |
| Miscellaneous*                                | 35.78  | 5.3%                | 48.99    | 4.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 669.41 | 100.0%              | 1,143.48 | 100.0%              |

| Lake County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 580.39   | 43.5%               | 844.70              | 39.6%               |
| Rental Housing                                | 105.29   | 7.9%                | 182.30              | 8.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 490.70   | 36.7%               | 868.48              | 40.7%               |
| Farms and Timberland (Combined)               | 44.94    | 3.4%                | 86.63               | 4.1%                |
| Commercial and Industrial                     | 58.70    | 4.4%                | 81.46               | 3.8%                |
| Miscellaneous*                                | 55.53    | 4.2%                | 68.99               | 3.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,335.55 | 100.0%              | 2,132.56            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Lake County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 22.5              | 0.0  | 1                  |
| Timberland                     | 97.4              | 29.9 | 17                 |
| Farms                          | 64.2              | 0.0  | 1                  |
| Commercial and Industrial      | 55.6              | 57.6 | 5                  |
| Resorts                        | 123.9             | 64.6 | 2                  |
| Residential (including cabins) | 93.9              | 21.2 | 212                |

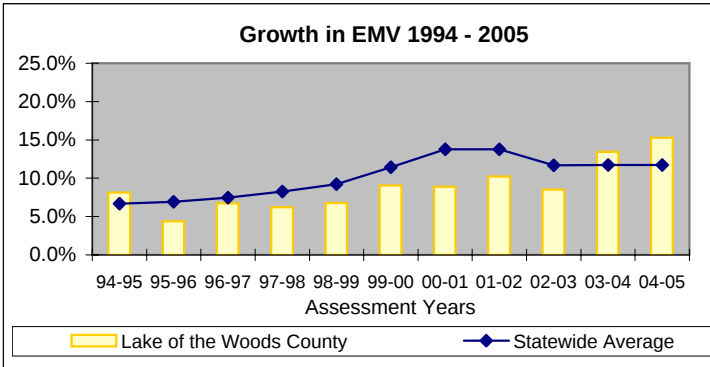
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# LAKE OF THE WOODS COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lake of the Woods | 8.2%  | 4.4%  | 6.7%  | 6.2%  | 6.8%  | 9.1%  | 8.9%  | 10.2% | 8.5%  | 13.4% | 15.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



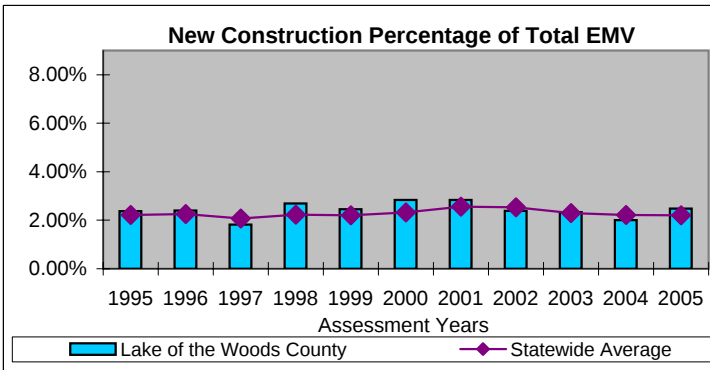
### Compounded Average (per year)

|                          |       |
|--------------------------|-------|
| Lake of the Woods County | 8.9%  |
| Statewide Average        | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lake of the Woods | 2.40% | 1.82% | 2.69% | 2.45% | 2.84% | 2.84% | 2.39% | 2.34% | 2.00% | 2.48% | 2.30% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                          |       |
|--------------------------|-------|
| Lake of the Woods County | 2.41% |
| Statewide Average        | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Lake of the Woods | 0.61% | 2.79% | 4.38% | 6.26% | 7.48% | 8.25% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# 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<br>MAJOR PROPERTY TYPE | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-------------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                           | 72.76  | 35.7%               | 105.41 | 35.1%               |
| Rental Housing                                  | 5.93   | 2.9%                | 8.17   | 2.7%                |
| Non-Commercial Seasonal Recreational (Cabins)   | 45.14  | 22.2%               | 75.04  | 25.0%               |
| Farms and Timberland (Combined)                 | 51.12  | 25.1%               | 74.87  | 24.9%               |
| Commercial and Industrial                       | 14.97  | 7.3%                | 19.22  | 6.4%                |
| Miscellaneous*                                  | 13.82  | 6.8%                | 17.94  | 6.0%                |
| TOTAL ESTIMATED MARKET VALUE                    | 203.74 | 100.0%              | 300.65 | 100.0%              |

| Lake of the Woods County<br>MAJOR PROPERTY TYPE | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-------------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                           | 116.84 | 33.7%               | 156.72              | 31.6%               |
| Rental Housing                                  | 10.50  | 3.0%                | 16.14               | 3.3%                |
| Non-Commercial Seasonal Recreational (Cabins)   | 90.44  | 26.1%               | 141.99              | 28.7%               |
| Farms and Timberland (Combined)                 | 83.87  | 24.2%               | 119.32              | 24.1%               |
| Commercial and Industrial                       | 21.84  | 6.3%                | 26.41               | 5.3%                |
| Miscellaneous*                                  | 23.34  | 6.7%                | 34.97               | 7.1%                |
| TOTAL ESTIMATED MARKET VALUE                    | 346.83 | 100.0%              | 495.54              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Lake of the Woods County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-------------------------------------------|-------------------|------|--------------------|
| Apartments                                | 98.3              | 0.0  | 1                  |
| Timberland                                | 81.1              | 24.1 | 6                  |
| Farms                                     | 95.6              | 20.8 | 16                 |
| Commercial and Industrial                 | 75.7              | 19.0 | 3                  |
| Resorts                                   | 0.0               | 0.0  | 0                  |
| Residential (including cabins)            | 94.6              | 19.9 | 76                 |

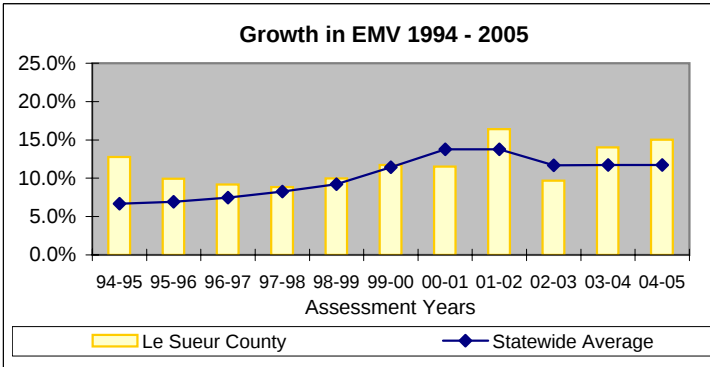
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# LE SUEUR COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Le Sueur County   | 12.8% | 9.9%  | 9.2%  | 8.9%  | 10.0% | 11.7% | 11.5% | 16.4% | 9.7%  | 14.0% | 15.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



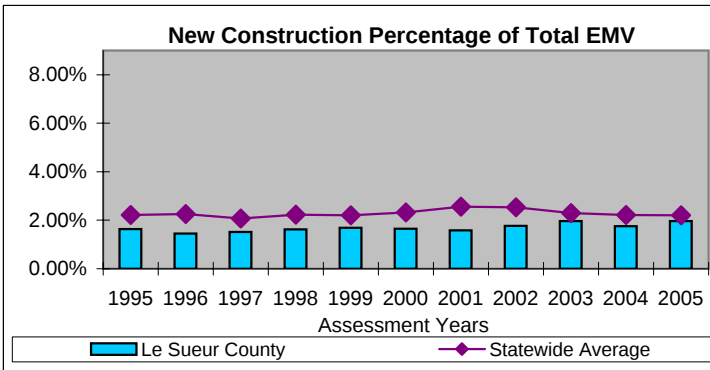
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Le Sueur County   | 11.6% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Le Sueur County   | 1.45% | 1.51% | 1.63% | 1.69% | 1.65% | 1.58% | 1.77% | 1.97% | 1.75% | 1.97% | 2.47% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Le Sueur County   | 1.77% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Le Sueur County   | 2.10% | 4.41% | 8.16% | 9.93% | 9.94% | 9.98% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# LE SUEUR COUNTY

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

| Le Sueur County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 720.82   | 48.4%               | 1,191.87 | 49.3%               |
| Rental Housing                                | 66.44    | 4.5%                | 142.46   | 5.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 65.91    | 4.4%                | 110.00   | 4.6%                |
| Farms and Timberland (Combined)               | 523.57   | 35.2%               | 823.58   | 34.1%               |
| Commercial and Industrial                     | 86.13    | 5.8%                | 114.03   | 4.7%                |
| Miscellaneous*                                | 25.14    | 1.7%                | 33.25    | 1.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,488.00 | 100.0%              | 2,415.19 | 100.0%              |

| Le Sueur County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,351.39 | 48.6%               | 1,932.12            | 47.9%               |
| Rental Housing                                | 181.73   | 6.5%                | 317.29              | 7.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 144.71   | 5.2%                | 237.36              | 5.9%                |
| Farms and Timberland (Combined)               | 945.94   | 34.0%               | 1,366.32            | 33.9%               |
| Commercial and Industrial                     | 124.29   | 4.5%                | 140.34              | 3.5%                |
| Miscellaneous*                                | 33.62    | 1.2%                | 38.95               | 1.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,781.67 | 100.0%              | 4,032.37            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Le Sueur County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 87.8              | 0.0  | 3                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 99.0              | 23.6 | 12                 |
| Commercial and Industrial        | 92.6              | 17.0 | 16                 |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 97.5              | 10.7 | 441                |

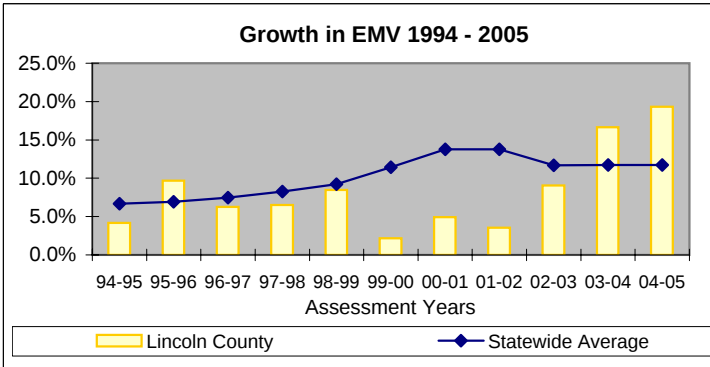
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# LINCOLN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lincoln County    | 4.2%  | 9.7%  | 6.3%  | 6.5%  | 8.5%  | 2.2%  | 4.9%  | 3.5%  | 9.1%  | 16.7% | 19.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



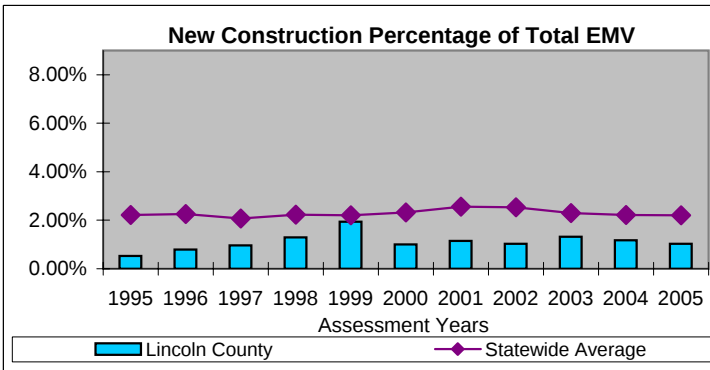
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Lincoln County    | 8.5%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lincoln County    | 0.79% | 0.96% | 1.30% | 1.94% | 1.01% | 1.14% | 1.03% | 1.32% | 1.17% | 1.02% | 0.86% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Lincoln County    | 1.14% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004   | 2005   |
|-------------------|-------|-------|-------|-------|--------|--------|
| Lincoln County    | 0.07% | 0.42% | 0.96% | 6.23% | 10.12% | 14.77% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13%  | 7.30%  |

# LINCOLN COUNTY

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

| Lincoln County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 63.01  | 16.7%               | 81.24  | 15.6%               |
| Rental Housing                                | 10.33  | 2.7%                | 11.46  | 2.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 6.90   | 1.8%                | 10.12  | 1.9%                |
| Farms and Timberland (Combined)               | 233.91 | 62.0%               | 377.54 | 72.4%               |
| Commercial and Industrial                     | 8.37   | 2.2%                | 11.70  | 2.2%                |
| Miscellaneous*                                | 54.71  | 14.5%               | 29.39  | 5.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 377.23 | 100.0%              | 521.45 | 100.0%              |

| Lincoln County<br>MAJOR PROPERTY TYPE         | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 90.77  | 14.6%               | 116.08              | 11.4%               |
| Rental Housing                                | 13.65  | 2.2%                | 17.06               | 1.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 13.13  | 2.1%                | 24.07               | 2.4%                |
| Farms and Timberland (Combined)               | 463.63 | 74.5%               | 835.86              | 81.7%               |
| Commercial and Industrial                     | 12.11  | 1.9%                | 13.08               | 1.3%                |
| Miscellaneous*                                | 29.29  | 4.7%                | 16.38               | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 622.58 | 100.0%              | 1,022.52            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Lincoln County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 90.2              | 20.3 | 29                 |
| Commercial and Industrial       | 72.7              | 30.8 | 5                  |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 94.3              | 18.6 | 66                 |

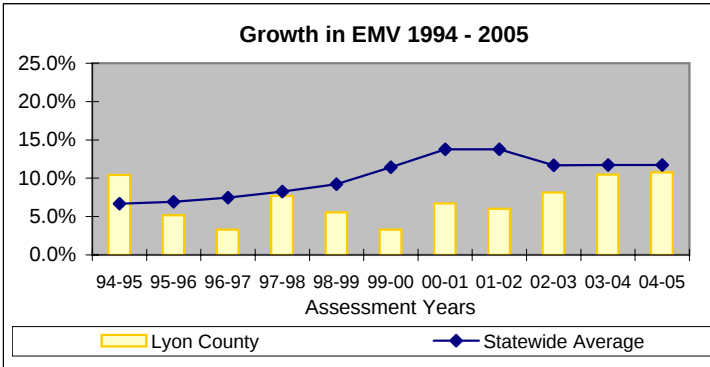
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# LYON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lyon County       | 10.4% | 5.2%  | 3.3%  | 7.7%  | 5.5%  | 3.3%  | 6.7%  | 6.0%  | 8.1%  | 10.5% | 10.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



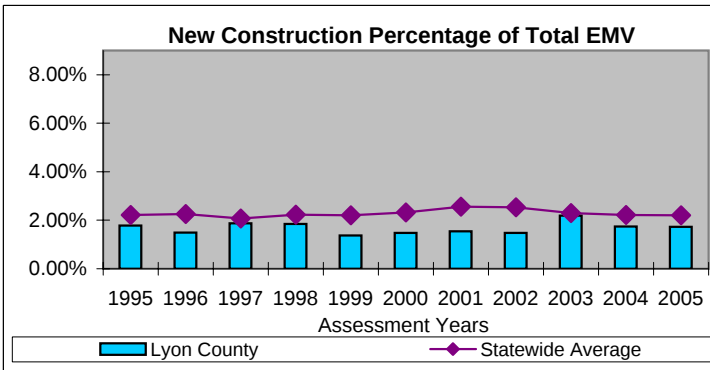
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Lyon County       | 6.7%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lyon County       | 1.49% | 1.87% | 1.85% | 1.37% | 1.48% | 1.54% | 1.48% | 2.19% | 1.75% | 1.73% | 1.91% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Lyon County       | 1.70% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Lyon County       | 0.35% | 2.92% | 1.52% | 1.32% | 1.59% | 1.63% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# LYON COUNTY

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

| Lyon County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 453.92   | 35.3%               | 621.38   | 35.8%               |
| Rental Housing                                | 82.25    | 6.4%                | 113.92   | 6.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.11     | 0.0%                | 0.32     | 0.0%                |
| Farms and Timberland (Combined)               | 540.42   | 42.0%               | 742.70   | 42.8%               |
| Commercial and Industrial                     | 154.24   | 12.0%               | 203.93   | 11.7%               |
| Miscellaneous*                                | 55.00    | 4.3%                | 54.86    | 3.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,285.93 | 100.0%              | 1,737.11 | 100.0%              |

| Lyon County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 675.43   | 35.1%               | 863.04              | 33.7%               |
| Rental Housing                                | 126.11   | 6.6%                | 173.06              | 6.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.58     | 0.0%                | 1.93                | 0.1%                |
| Farms and Timberland (Combined)               | 844.46   | 43.9%               | 1,194.41            | 46.6%               |
| Commercial and Industrial                     | 224.90   | 11.7%               | 276.33              | 10.8%               |
| Miscellaneous*                                | 53.23    | 2.8%                | 53.10               | 2.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,924.70 | 100.0%              | 2,561.87            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Lyon County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 81.3              | 0.0  | 4                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 97.4              | 19.5 | 18                 |
| Commercial and Industrial      | 89.0              | 15.5 | 10                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 96.7              | 10.0 | 278                |

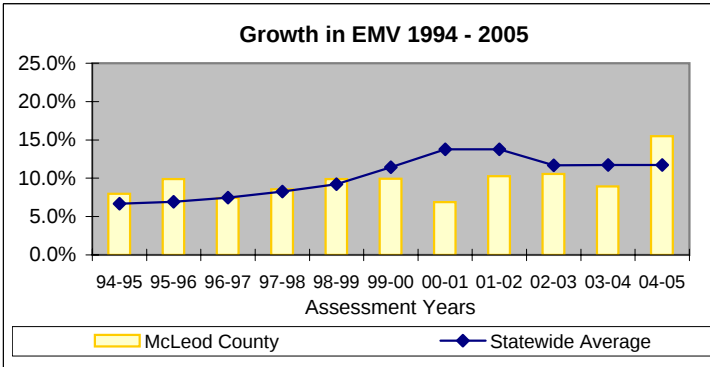
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## MCLEOD COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| McLeod County     | 8.0%  | 9.9%  | 7.4%  | 8.6%  | 9.9%  | 9.9%  | 6.9%  | 10.3% | 10.6% | 8.9%  | 15.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



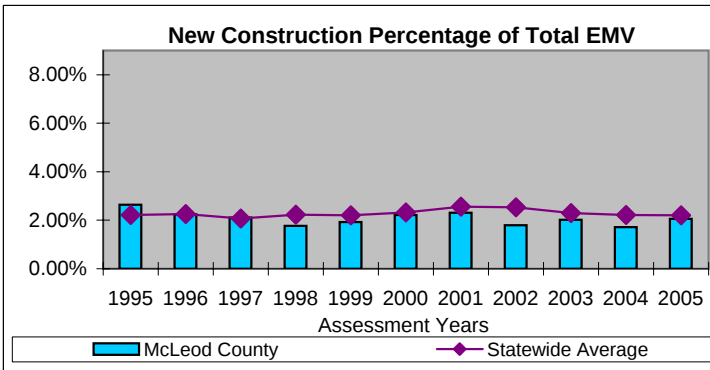
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| McLeod County     | 9.8%  |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| McLeod County     | 2.24% | 2.12% | 1.76% | 1.93% | 2.22% | 2.31% | 1.79% | 2.02% | 1.71% | 2.06% | 2.19% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| McLeod County     | 2.03% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| McLeod County     | 0.38% | 1.18% | 2.79% | 4.86% | 3.92% | 6.69% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MCLEOD COUNTY

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

| McLeod County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 868.02   | 51.1%               | 1,267.34 | 52.6%               |
| Rental Housing                                | 89.23    | 5.2%                | 146.16   | 6.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.96     | 0.1%                | 1.68     | 0.1%                |
| Farms and Timberland (Combined)               | 551.01   | 32.4%               | 750.45   | 31.1%               |
| Commercial and Industrial                     | 180.80   | 10.6%               | 232.18   | 9.6%                |
| Miscellaneous*                                | 10.05    | 0.6%                | 12.02    | 0.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,700.08 | 100.0%              | 2,409.83 | 100.0%              |

| McLeod County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,435.55 | 51.5%               | 1,988.70            | 51.1%               |
| Rental Housing                                | 169.50   | 6.1%                | 261.97              | 6.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.67     | 0.1%                | 5.49                | 0.1%                |
| Farms and Timberland (Combined)               | 924.27   | 33.2%               | 1,347.40            | 34.6%               |
| Commercial and Industrial                     | 239.20   | 8.6%                | 273.42              | 7.0%                |
| Miscellaneous*                                | 13.64    | 0.5%                | 16.72               | 0.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,784.83 | 100.0%              | 3,893.69            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| McLeod County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 74.3              | 0.0  | 5                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 88.4              | 19.9 | 32                 |
| Commercial and Industrial      | 83.7              | 29.2 | 18                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.5              | 10.0 | 581                |

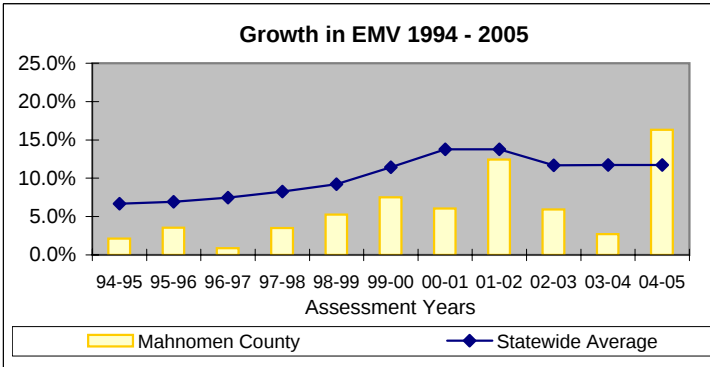
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MAHNOMEN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mahnomen County   | 2.1%  | 3.6%  | 0.9%  | 3.5%  | 5.3%  | 7.5%  | 6.1%  | 12.4% | 5.9%  | 2.7%  | 16.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



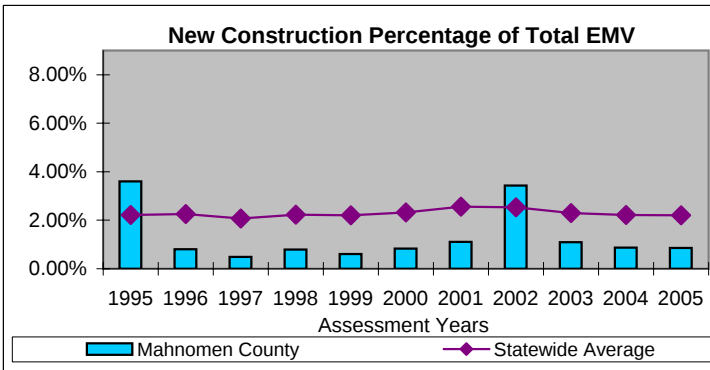
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Mahnomen County   | 6.3%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mahnomen County   | 0.81% | 0.49% | 0.80% | 0.61% | 0.84% | 1.11% | 3.43% | 1.09% | 0.87% | 0.86% | 0.81% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Mahnomen County   | 1.07% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Mahnomen County   | 1.38% | 1.77% | 4.04% | 5.65% | 3.53% | 7.42% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MAHNOMEN COUNTY

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

| Mahnomen County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 49.51  | 23.4%               | 64.26  | 23.4%               |
| Rental Housing                                | 6.31   | 3.0%                | 10.34  | 3.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 14.60  | 6.9%                | 26.60  | 9.7%                |
| Farms and Timberland (Combined)               | 119.14 | 56.3%               | 138.54 | 50.4%               |
| Commercial and Industrial                     | 16.44  | 7.8%                | 28.23  | 10.3%               |
| Miscellaneous*                                | 5.78   | 2.7%                | 6.75   | 2.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 211.78 | 100.0%              | 274.73 | 100.0%              |

| Mahnomen County<br>MAJOR PROPERTY TYPE        | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 69.54  | 21.8%               | 81.64               | 19.9%               |
| Rental Housing                                | 10.66  | 3.3%                | 13.03               | 3.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 30.25  | 9.5%                | 45.60               | 11.1%               |
| Farms and Timberland (Combined)               | 173.83 | 54.5%               | 236.56              | 57.7%               |
| Commercial and Industrial                     | 28.59  | 9.0%                | 26.92               | 6.6%                |
| Miscellaneous*                                | 6.36   | 2.0%                | 6.37                | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 319.24 | 100.0%              | 410.12              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Mahnomen County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 0.0               | 0.0  | 0                  |
| Timberland                       | 36.3              | 0.0  | 1                  |
| Farms                            | 81.6              | 33.3 | 20                 |
| Commercial and Industrial        | 90.0              | 16.9 | 3                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 93.2              | 14.8 | 37                 |

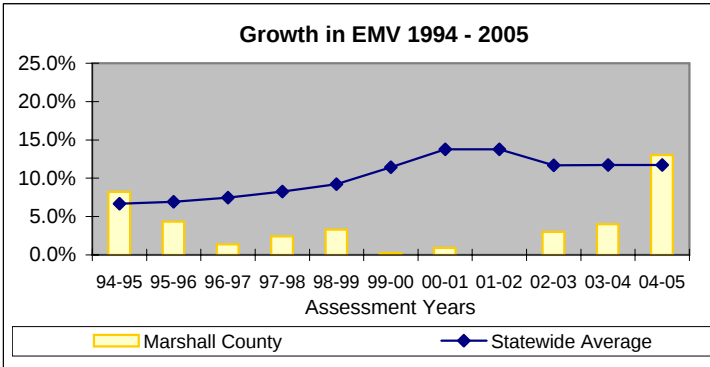
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MARSHALL COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Marshall County   | 8.2%  | 4.3%  | 1.4%  | 2.4%  | 3.3%  | 0.3%  | 0.9%  | -3.3% | 3.0%  | 4.0%  | 13.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



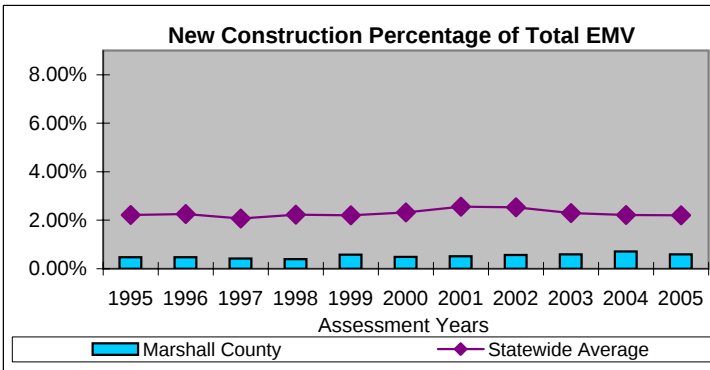
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Marshall County   | 2.9%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Marshall County   | 0.47% | 0.42% | 0.40% | 0.58% | 0.49% | 0.51% | 0.56% | 0.59% | 0.71% | 0.59% | 0.67% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Marshall County   | 0.54% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Marshall County   | 0.10% | 1.37% | 0.32% | 0.60% | 0.53% | 4.24% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MARSHALL COUNTY

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

| Marshall County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 79.56  | 12.1%               | 99.89  | 14.6%               |
| Rental Housing                                | 9.59   | 1.5%                | 12.66  | 1.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 3.85   | 0.6%                | 6.94   | 1.0%                |
| Farms and Timberland (Combined)               | 450.59 | 68.8%               | 454.56 | 66.4%               |
| Commercial and Industrial                     | 14.92  | 2.3%                | 16.31  | 2.4%                |
| Miscellaneous*                                | 96.34  | 14.7%               | 94.26  | 13.8%               |
| TOTAL ESTIMATED MARKET VALUE                  | 654.85 | 100.0%              | 684.61 | 100.0%              |

| Marshall County<br>MAJOR PROPERTY TYPE        | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 108.31 | 14.0%               | 130.08              | 13.7%               |
| Rental Housing                                | 13.15  | 1.7%                | 16.02               | 1.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 11.94  | 1.5%                | 30.50               | 3.2%                |
| Farms and Timberland (Combined)               | 531.18 | 68.6%               | 644.74              | 68.1%               |
| Commercial and Industrial                     | 17.07  | 2.2%                | 18.82               | 2.0%                |
| Miscellaneous*                                | 92.30  | 11.9%               | 106.13              | 11.2%               |
| TOTAL ESTIMATED MARKET VALUE                  | 773.95 | 100.0%              | 946.30              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Marshall County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 0.0               | 0.0  | 0                  |
| Timberland                       | 110.4             | 37.6 | 4                  |
| Farms                            | 79.8              | 25.3 | 63                 |
| Commercial and Industrial        | 25.6              | 29.0 | 3                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 94.5              | 21.5 | 81                 |

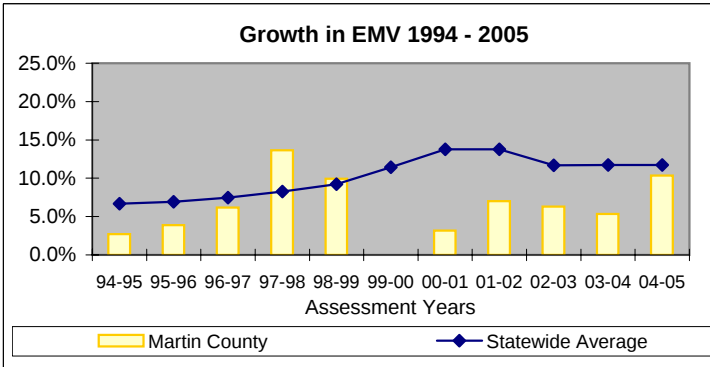
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MARTIN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Martin County     | 2.7%  | 3.9%  | 6.2%  | 13.6% | 9.9%  | -2.8% | 3.2%  | 7.0%  | 6.3%  | 5.3%  | 10.4% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



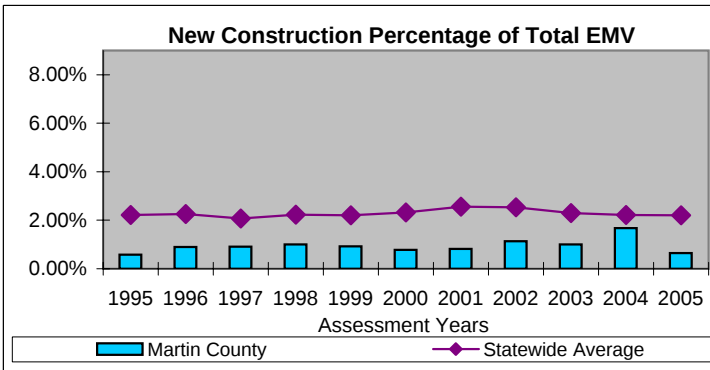
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Martin County     | 6.2%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Martin County     | 0.90% | 0.91% | 1.00% | 0.93% | 0.78% | 0.82% | 1.14% | 1.01% | 1.68% | 0.64% | 0.58% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Martin County     | 0.95% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Martin County     | 0.28% | 0.86% | 1.90% | 1.32% | 1.70% | 2.67% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MARTIN COUNTY

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

| Martin County<br>MAJOR PROPERTY TYPE          | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 360.17   | 24.9%               | 473.92   | 26.5%               |
| Rental Housing                                | 45.30    | 3.1%                | 68.73    | 3.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1.68     | 0.1%                | 2.77     | 0.2%                |
| Farms and Timberland (Combined)               | 879.87   | 60.8%               | 1,042.65 | 58.3%               |
| Commercial and Industrial                     | 87.99    | 6.1%                | 112.85   | 6.3%                |
| Miscellaneous*                                | 71.89    | 5.0%                | 87.56    | 4.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,446.89 | 100.0%              | 1,788.48 | 100.0%              |

| Martin County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 521.37   | 26.4%               | 658.97              | 26.8%               |
| Rental Housing                                | 78.75    | 4.0%                | 115.84              | 4.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 3.64     | 0.2%                | 7.46                | 0.3%                |
| Farms and Timberland (Combined)               | 1,170.33 | 59.3%               | 1,451.67            | 59.1%               |
| Commercial and Industrial                     | 116.15   | 5.9%                | 144.34              | 5.9%                |
| Miscellaneous*                                | 84.18    | 4.3%                | 76.65               | 3.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,974.42 | 100.0%              | 2,454.92            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Martin County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 107.2             | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 98.8              | 14.8 | 42                 |
| Commercial and Industrial      | 102.0             | 18.4 | 10                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.3              | 17.8 | 273                |

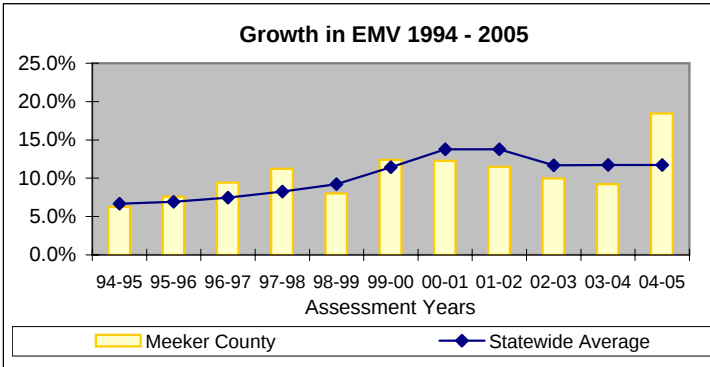
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MEEKER COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Meeker County     | 6.3%  | 7.6%  | 9.4%  | 11.2% | 8.0%  | 12.4% | 12.3% | 11.5% | 10.0% | 9.2%  | 18.4% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



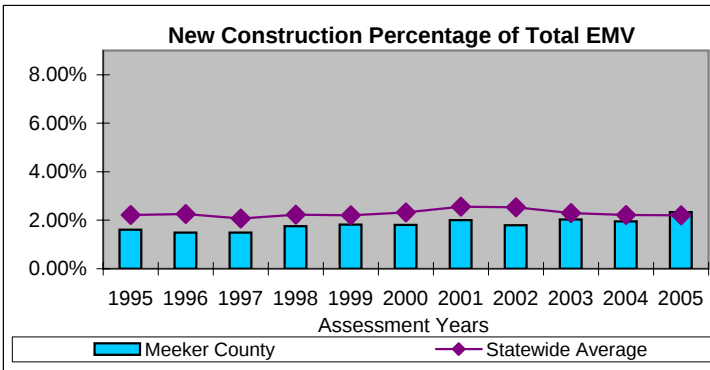
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Meeker County     | 11.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Meeker County     | 1.49% | 1.50% | 1.75% | 1.82% | 1.81% | 2.00% | 1.80% | 2.03% | 1.95% | 2.34% | 1.88% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Meeker County     | 1.85% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Meeker County     | 0.31% | 1.61% | 7.28% | 8.40% | 6.09% | 8.84% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MEEKER COUNTY

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

| Meeker County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 503.18   | 42.1%               | 782.15   | 43.6%               |
| Rental Housing                                | 56.03    | 4.7%                | 107.50   | 6.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 76.55    | 6.4%                | 126.68   | 7.1%                |
| Farms and Timberland (Combined)               | 484.32   | 40.6%               | 681.65   | 38.0%               |
| Commercial and Industrial                     | 56.93    | 4.8%                | 77.50    | 4.3%                |
| Miscellaneous*                                | 17.03    | 1.4%                | 19.00    | 1.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,194.04 | 100.0%              | 1,794.49 | 100.0%              |

| Meeker County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 894.65   | 42.1%               | 1,257.39            | 41.5%               |
| Rental Housing                                | 118.26   | 5.6%                | 186.22              | 6.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 149.92   | 7.1%                | 223.42              | 7.4%                |
| Farms and Timberland (Combined)               | 848.29   | 39.9%               | 1,205.48            | 39.8%               |
| Commercial and Industrial                     | 94.25    | 4.4%                | 134.07              | 4.4%                |
| Miscellaneous*                                | 20.13    | 0.9%                | 22.39               | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,125.51 | 100.0%              | 3,028.96            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Meeker County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 65.6              | 0.0  | 3                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 91.8              | 22.0 | 33                 |
| Commercial and Industrial      | 82.0              | 28.8 | 9                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.4              | 15.8 | 348                |

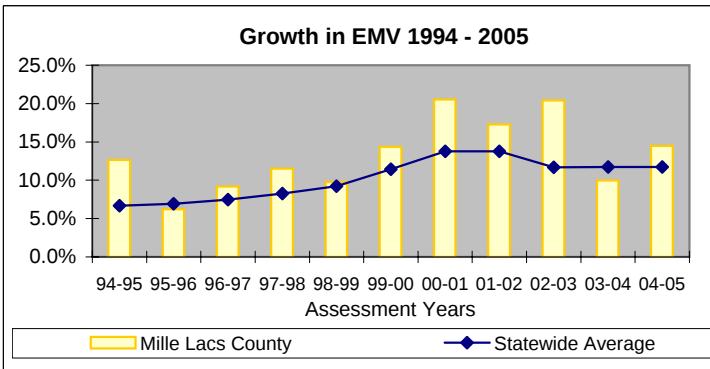
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MILLE LACS COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mille Lacs County | 12.7% | 6.2%  | 9.2%  | 11.5% | 9.7%  | 14.4% | 20.5% | 17.3% | 20.4% | 10.0% | 14.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



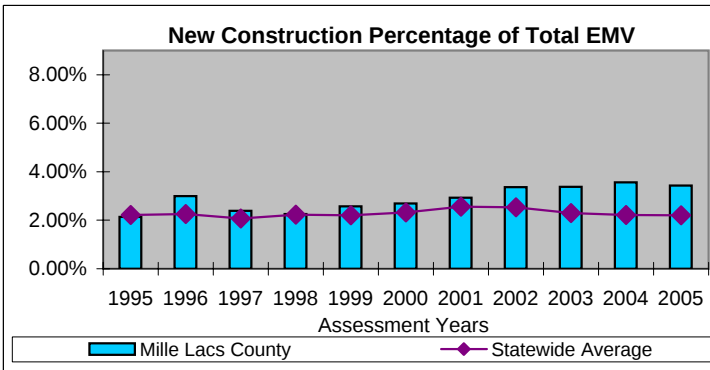
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Mille Lacs County | 13.3% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mille Lacs County | 2.99% | 2.39% | 2.26% | 2.57% | 2.69% | 2.93% | 3.36% | 3.38% | 3.56% | 3.43% | 2.91% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Mille Lacs County | 2.95% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Mille Lacs County | 0.61% | 3.33% | 7.52% | 17.46% | 12.09% | 11.09% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# MILLE LACS COUNTY

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

| Mille Lacs County<br>MAJOR PROPERTY TYPE      | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE      | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 472.11 | 51.0%               | 914.97   | 52.9%               |
| Rental Housing                                | 59.94  | 6.5%                | 162.94   | 9.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 126.20 | 13.6%               | 260.16   | 15.0%               |
| Farms and Timberland (Combined)               | 182.96 | 19.8%               | 280.72   | 16.2%               |
| Commercial and Industrial                     | 57.55  | 6.2%                | 79.04    | 4.6%                |
| Miscellaneous*                                | 26.48  | 2.9%                | 32.54    | 1.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 925.24 | 100.0%              | 1,730.38 | 100.0%              |

| Mille Lacs County<br>MAJOR PROPERTY TYPE      | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,028.69 | 51.8%               | 1,562.33            | 51.1%               |
| Rental Housing                                | 204.73   | 10.3%               | 402.22              | 13.2%               |
| Non-Commercial Seasonal Recreational (Cabins) | 311.69   | 15.7%               | 519.70              | 17.0%               |
| Farms and Timberland (Combined)               | 315.22   | 15.9%               | 413.14              | 13.5%               |
| Commercial and Industrial                     | 90.58    | 4.6%                | 119.97              | 3.9%                |
| Miscellaneous*                                | 33.21    | 1.7%                | 37.66               | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,984.11 | 100.0%              | 3,055.01            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Mille Lacs County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|------------------------------------|-------------------|------|--------------------|
| Apartments                         | 0.0               | 0.0  | 0                  |
| Timberland                         | 0.0               | 0.0  | 0                  |
| Farms                              | 91.5              | 16.0 | 6                  |
| Commercial and Industrial          | 105.0             | 7.6  | 3                  |
| Resorts                            | 70.4              | 0.0  | 1                  |
| Residential (including cabins)     | 98.4              | 12.5 | 362                |

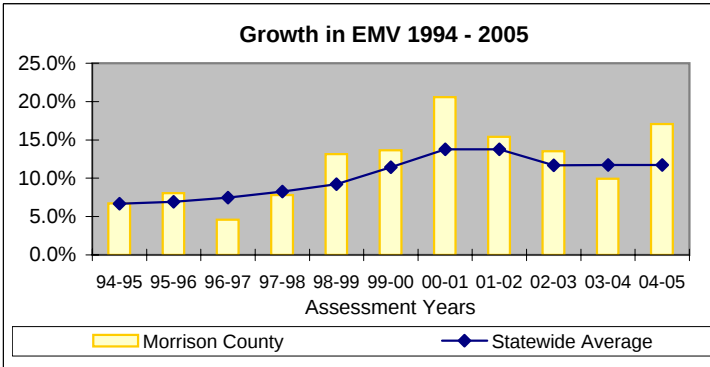
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MORRISON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Morrison County   | 6.7%  | 8.1%  | 4.6%  | 7.8%  | 13.2% | 13.7% | 20.6% | 15.4% | 13.5% | 9.9%  | 17.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



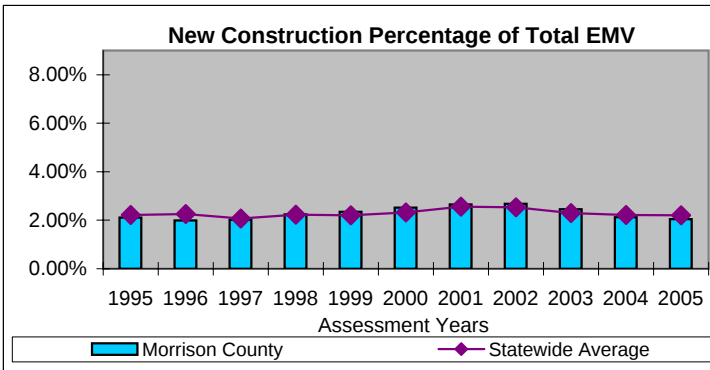
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Morrison County   | 12.3% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Morrison County   | 1.99% | 2.02% | 2.25% | 2.35% | 2.52% | 2.66% | 2.68% | 2.45% | 2.13% | 2.04% | 2.00% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Morrison County   | 2.28% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Morrison County   | 0.16% | 2.02% | 9.49% | 17.07% | 13.77% | 14.87% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# MORRISON COUNTY

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

| Morrison County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 553.15   | 39.0%               | 941.38   | 38.2%               |
| Rental Housing                                | 58.20    | 4.1%                | 114.71   | 4.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 151.84   | 10.7%               | 322.86   | 13.1%               |
| Farms and Timberland (Combined)               | 515.40   | 36.4%               | 894.97   | 36.3%               |
| Commercial and Industrial                     | 89.50    | 6.3%                | 130.96   | 5.3%                |
| Miscellaneous*                                | 48.87    | 3.4%                | 57.63    | 2.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,416.97 | 100.0%              | 2,462.51 | 100.0%              |

| Morrison County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,075.41 | 37.3%               | 1,556.94            | 36.9%               |
| Rental Housing                                | 128.69   | 4.5%                | 203.18              | 4.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 355.93   | 12.4%               | 555.99              | 13.2%               |
| Farms and Timberland (Combined)               | 1,114.75 | 38.7%               | 1,639.39            | 38.8%               |
| Commercial and Industrial                     | 147.76   | 5.1%                | 201.31              | 4.8%                |
| Miscellaneous*                                | 58.97    | 2.0%                | 65.90               | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,881.51 | 100.0%              | 4,222.69            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Morrison County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 62.9              | 0.0  | 2                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 94.0              | 21.5 | 79                 |
| Commercial and Industrial        | 93.0              | 18.2 | 13                 |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 97.5              | 13.7 | 354                |

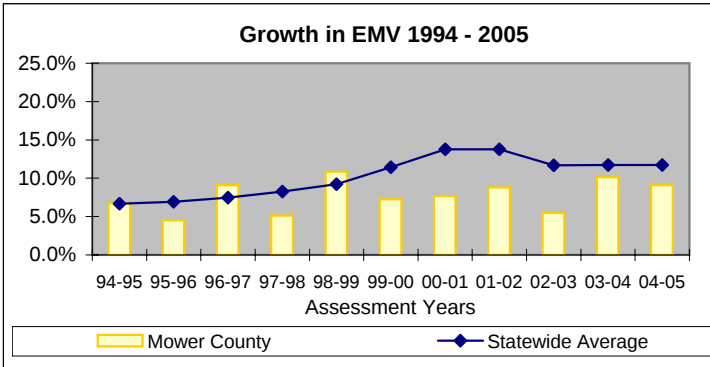
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MOWER COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mower County      | 6.8%  | 4.5%  | 9.1%  | 5.1%  | 10.8% | 7.3%  | 7.7%  | 8.8%  | 5.5%  | 10.1% | 9.1%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



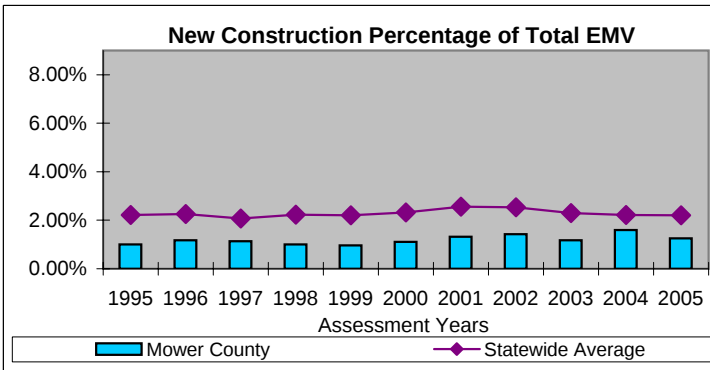
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Mower County      | 7.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mower County      | 1.17% | 1.14% | 1.00% | 0.96% | 1.11% | 1.33% | 1.42% | 1.17% | 1.60% | 1.26% | 1.03% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Mower County      | 1.20% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Mower County      | 0.61% | 0.91% | 3.43% | 2.38% | 1.66% | 1.61% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MOWER COUNTY

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

| Mower County<br>MAJOR PROPERTY TYPE           | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 766.67   | 43.5%               | 1,036.81 | 43.2%               |
| Rental Housing                                | 64.86    | 3.7%                | 95.80    | 4.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.57     | 0.0%                | 0.41     | 0.0%                |
| Farms and Timberland (Combined)               | 758.33   | 43.0%               | 1,050.36 | 43.8%               |
| Commercial and Industrial                     | 144.49   | 8.2%                | 156.38   | 6.5%                |
| Miscellaneous*                                | 28.22    | 1.6%                | 60.28    | 2.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,763.14 | 100.0%              | 2,400.05 | 100.0%              |

| Mower County<br>MAJOR PROPERTY TYPE           | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,153.87 | 44.1%               | 1,490.59            | 44.8%               |
| Rental Housing                                | 105.93   | 4.0%                | 136.40              | 4.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.43     | 0.0%                | 0.45                | 0.0%                |
| Farms and Timberland (Combined)               | 1,132.19 | 43.2%               | 1,442.61            | 43.4%               |
| Commercial and Industrial                     | 164.36   | 6.3%                | 185.68              | 5.6%                |
| Miscellaneous*                                | 61.99    | 2.4%                | 70.35               | 2.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,618.76 | 100.0%              | 3,326.07            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Mower County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 70.1              | 0.0  | 3                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 99.2              | 11.7 | 36                 |
| Commercial and Industrial      | 79.9              | 38.0 | 9                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 94.1              | 18.2 | 530                |

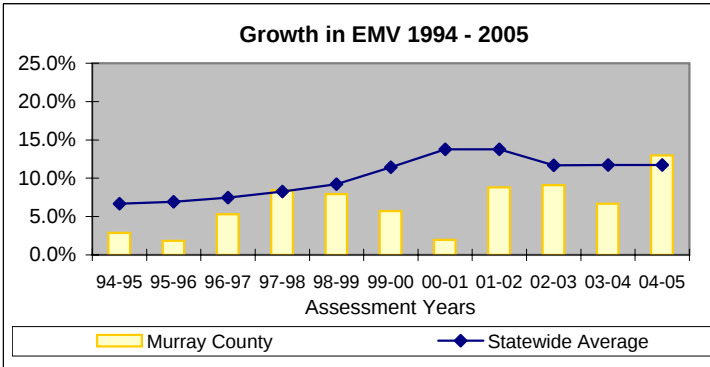
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# MURRAY COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Murray County     | 2.9%  | 1.8%  | 5.3%  | 8.4%  | 7.9%  | 5.7%  | 2.0%  | 8.8%  | 9.1%  | 6.7%  | 13.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



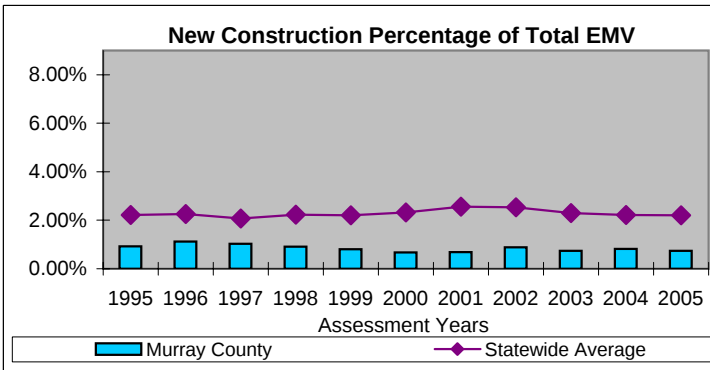
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Murray County     | 6.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Murray County     | 1.12% | 1.03% | 0.92% | 0.81% | 0.68% | 0.69% | 0.89% | 0.74% | 0.82% | 0.74% | 0.90% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Murray County     | 0.85% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Murray County     | 0.31% | 0.95% | 1.68% | 1.79% | 1.36% | 1.28% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# MURRAY COUNTY

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

| Murray County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 115.55 | 15.3%               | 155.66 | 16.0%               |
| Rental Housing                                | 13.39  | 1.8%                | 15.49  | 1.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 29.08  | 3.9%                | 49.37  | 5.1%                |
| Farms and Timberland (Combined)               | 560.40 | 74.3%               | 702.73 | 72.2%               |
| Commercial and Industrial                     | 17.85  | 2.4%                | 22.02  | 2.3%                |
| Miscellaneous*                                | 17.49  | 2.3%                | 27.89  | 2.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 753.76 | 100.0%              | 973.14 | 100.0%              |

| Murray County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 166.13   | 15.1%               | 210.83              | 14.5%               |
| Rental Housing                                | 18.17    | 1.7%                | 22.58               | 1.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 59.57    | 5.4%                | 101.42              | 7.0%                |
| Farms and Timberland (Combined)               | 802.62   | 73.0%               | 1,055.87            | 72.7%               |
| Commercial and Industrial                     | 23.74    | 2.2%                | 27.16               | 1.9%                |
| Miscellaneous*                                | 29.37    | 2.7%                | 34.59               | 2.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,099.60 | 100.0%              | 1,452.45            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Murray County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 103.6             | 0.0  | 3                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 93.6              | 21.2 | 22                 |
| Commercial and Industrial      | 93.8              | 22.9 | 8                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.2              | 17.9 | 110                |

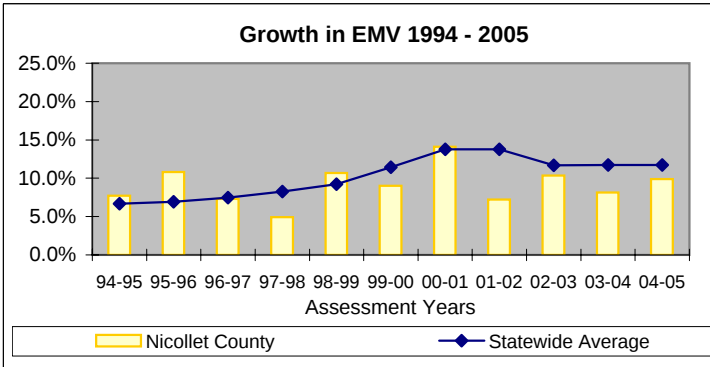
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# NICOLLET COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nicollet County   | 7.7%  | 10.8% | 7.3%  | 4.9%  | 10.7% | 9.0%  | 14.1% | 7.2%  | 10.4% | 8.1%  | 9.9%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



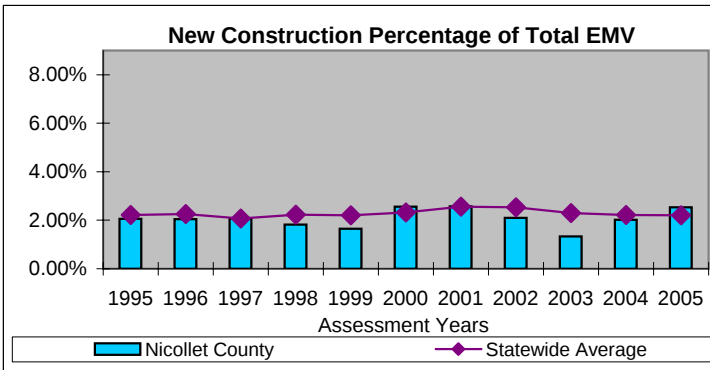
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Nicollet County   | 9.2%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nicollet County   | 2.04% | 2.09% | 1.82% | 1.65% | 2.56% | 2.57% | 2.10% | 1.34% | 2.01% | 2.53% | 1.90% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Nicollet County   | 2.06% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Nicollet County   | 0.56% | 1.02% | 3.10% | 3.08% | 2.43% | 3.84% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# NICOLLET COUNTY

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

| Nicollet County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 762.13   | 48.3%               | 1,147.41 | 49.9%               |
| Rental Housing                                | 86.16    | 5.5%                | 166.59   | 7.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1.87     | 0.1%                | 2.59     | 0.1%                |
| Farms and Timberland (Combined)               | 573.60   | 36.3%               | 752.71   | 32.7%               |
| Commercial and Industrial                     | 135.78   | 8.6%                | 190.06   | 8.3%                |
| Miscellaneous*                                | 19.91    | 1.3%                | 41.61    | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,579.45 | 100.0%              | 2,300.96 | 100.0%              |

| Nicollet County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,207.26 | 47.7%               | 1,575.27            | 47.0%               |
| Rental Housing                                | 188.86   | 7.5%                | 326.77              | 9.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.90     | 0.1%                | 3.72                | 0.1%                |
| Farms and Timberland (Combined)               | 895.12   | 35.4%               | 1,182.59            | 35.3%               |
| Commercial and Industrial                     | 194.21   | 7.7%                | 207.82              | 6.2%                |
| Miscellaneous*                                | 41.63    | 1.6%                | 54.96               | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,529.99 | 100.0%              | 3,351.12            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Nicollet County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 74.1              | 0.0  | 1                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 89.3              | 9.2  | 14                 |
| Commercial and Industrial        | 144.4             | 23.0 | 5                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 95.7              | 9.3  | 412                |

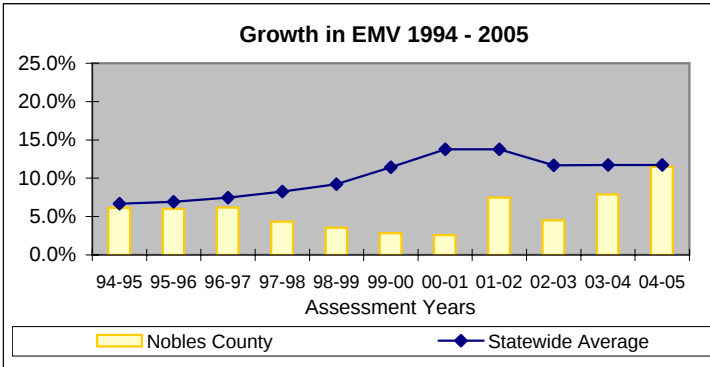
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# NOBLES COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nobles County     | 6.1%  | 6.0%  | 6.2%  | 4.3%  | 3.6%  | 2.8%  | 2.6%  | 7.5%  | 4.5%  | 7.9%  | 11.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



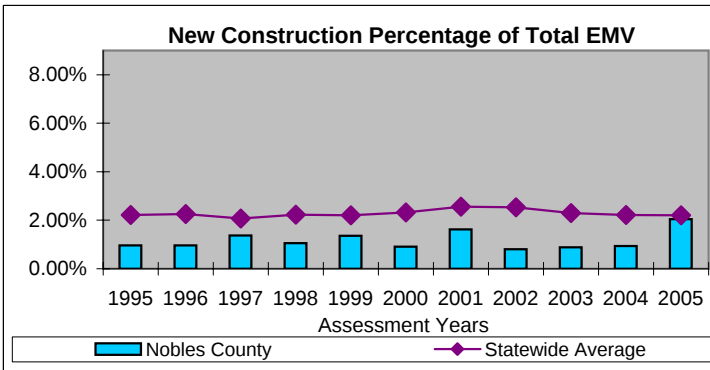
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Nobles County     | 5.7%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nobles County     | 0.96% | 1.37% | 1.06% | 1.36% | 0.91% | 1.62% | 0.80% | 0.89% | 0.93% | 2.05% | 0.99% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Nobles County     | 1.18% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Nobles County     | 0.23% | 1.12% | 1.18% | 1.33% | 1.25% | 1.93% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# NOBLES COUNTY

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

| Nobles County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 290.47   | 25.6%               | 351.07   | 24.9%               |
| Rental Housing                                | 50.24    | 4.4%                | 61.88    | 4.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.45     | 0.0%                | 0.64     | 0.0%                |
| Farms and Timberland (Combined)               | 674.17   | 59.3%               | 848.08   | 60.1%               |
| Commercial and Industrial                     | 103.88   | 9.1%                | 131.87   | 9.3%                |
| Miscellaneous*                                | 16.77    | 1.5%                | 18.00    | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,135.98 | 100.0%              | 1,411.53 | 100.0%              |

| Nobles County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 378.60   | 24.1%               | 446.51              | 22.4%               |
| Rental Housing                                | 72.25    | 4.6%                | 101.01              | 5.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.71     | 0.0%                | 0.90                | 0.0%                |
| Farms and Timberland (Combined)               | 960.84   | 61.0%               | 1,225.94            | 61.5%               |
| Commercial and Industrial                     | 151.28   | 9.6%                | 211.39              | 10.6%               |
| Miscellaneous*                                | 10.44    | 0.7%                | 6.30                | 0.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,574.12 | 100.0%              | 1,992.06            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Nobles County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 79.7              | 0.0  | 4                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 90.1              | 14.9 | 38                 |
| Commercial and Industrial      | 92.0              | 24.8 | 11                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.6              | 18.6 | 249                |

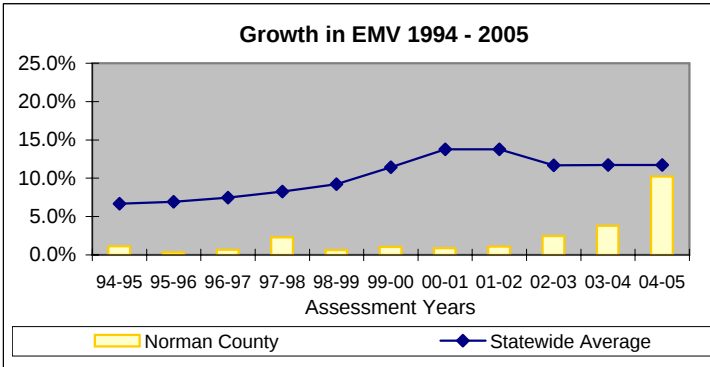
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# NORMAN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Norman County     | 1.1%  | 0.3%  | 0.7%  | 2.3%  | 0.6%  | 1.0%  | 0.9%  | 1.1%  | 2.5%  | 3.8%  | 10.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



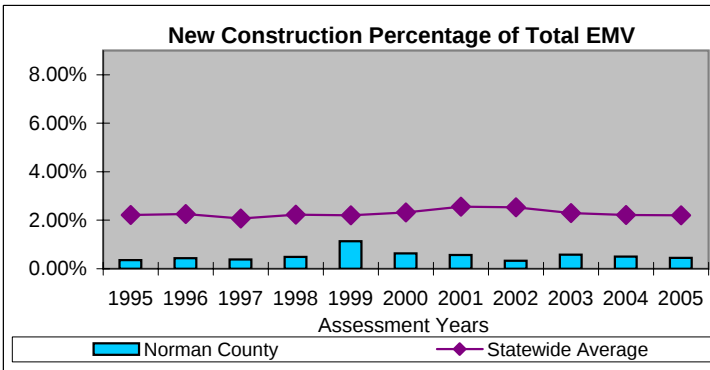
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Norman County     | 2.3%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Norman County     | 0.43% | 0.38% | 0.49% | 1.13% | 0.63% | 0.57% | 0.33% | 0.58% | 0.51% | 0.44% | 0.72% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Norman County     | 0.57% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Norman County     | 0.00% | 0.06% | 0.47% | 1.49% | 1.31% | 3.02% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# NORMAN COUNTY

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

| Norman County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 69.23  | 15.3%               | 88.55  | 18.0%               |
| Rental Housing                                | 11.16  | 2.5%                | 15.07  | 3.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.02   | 0.0%                | 0.06   | 0.0%                |
| Farms and Timberland (Combined)               | 352.37 | 77.7%               | 366.26 | 74.5%               |
| Commercial and Industrial                     | 11.20  | 2.5%                | 11.46  | 2.3%                |
| Miscellaneous*                                | 9.53   | 2.1%                | 10.23  | 2.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 453.51 | 100.0%              | 491.64 | 100.0%              |

| Norman County<br>MAJOR PROPERTY TYPE          | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 94.83  | 17.5%               | 118.92              | 18.7%               |
| Rental Housing                                | 15.99  | 3.0%                | 21.48               | 3.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.13   | 0.0%                | 0.48                | 0.1%                |
| Farms and Timberland (Combined)               | 409.40 | 75.5%               | 475.01              | 74.5%               |
| Commercial and Industrial                     | 11.74  | 2.2%                | 12.05               | 1.9%                |
| Miscellaneous*                                | 9.95   | 1.8%                | 9.59                | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 542.06 | 100.0%              | 637.52              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Norman County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 78.0              | 0.0  | 2                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 69.5              | 30.0 | 39                 |
| Commercial and Industrial      | 116.2             | 56.4 | 4                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 93.3              | 25.6 | 76                 |

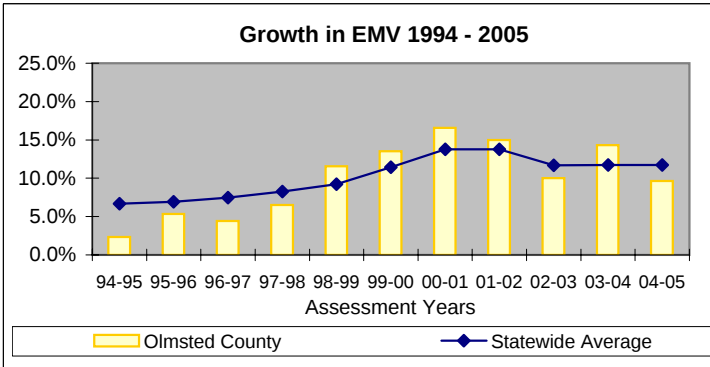
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# OLMSTED COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Olmsted County    | 2.3%  | 5.3%  | 4.4%  | 6.5%  | 11.6% | 13.5% | 16.6% | 15.0% | 10.0% | 14.3% | 9.7%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



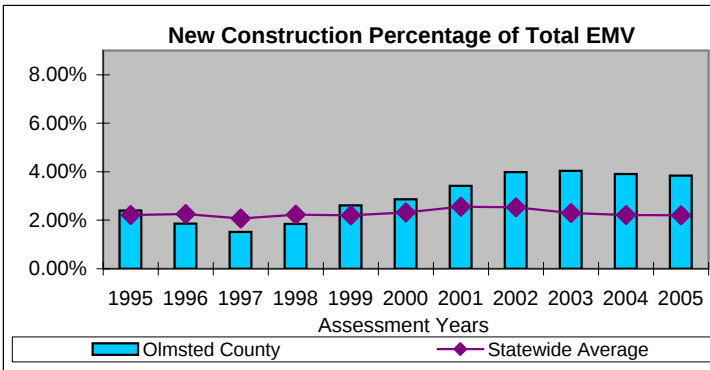
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Olmsted County    | 10.6% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Olmsted County    | 1.86% | 1.51% | 1.84% | 2.61% | 2.87% | 3.41% | 3.98% | 4.04% | 3.90% | 3.84% | 3.60% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Olmsted County    | 3.04% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Olmsted County    | 0.53% | 0.67% | 3.46% | 4.70% | 5.63% | 5.58% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# OLMSTED COUNTY

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

| Olmsted County<br>MAJOR PROPERTY TYPE         | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 3,864.77 | 63.9%               | 6,170.80  | 60.6%               |
| Rental Housing                                | 492.08   | 8.1%                | 1,066.22  | 10.5%               |
| Non-Commercial Seasonal Recreational (Cabins) | 3.02     | 0.0%                | 2.90      | 0.0%                |
| Farms and Timberland (Combined)               | 696.67   | 11.5%               | 1,329.51  | 13.1%               |
| Commercial and Industrial                     | 941.20   | 15.6%               | 1,539.50  | 15.1%               |
| Miscellaneous*                                | 53.21    | 0.9%                | 76.85     | 0.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 6,050.94 | 100.0%              | 10,185.78 | 100.0%              |

| Olmsted County<br>MAJOR PROPERTY TYPE         | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 6,591.26  | 58.9%               | 8,416.76            | 53.6%               |
| Rental Housing                                | 1,293.01  | 11.6%               | 2,298.07            | 14.6%               |
| Non-Commercial Seasonal Recreational (Cabins) | 2.80      | 0.0%                | 2.59                | 0.0%                |
| Farms and Timberland (Combined)               | 1,536.87  | 13.7%               | 2,606.45            | 16.6%               |
| Commercial and Industrial                     | 1,679.38  | 15.0%               | 2,266.80            | 14.4%               |
| Miscellaneous*                                | 79.03     | 0.7%                | 110.55              | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 11,182.34 | 100.0%              | 15,701.23           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Olmsted County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 90.5              | 17.5 | 14                 |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 106.9             | 20.9 | 30                 |
| Commercial and Industrial       | 86.8              | 28.5 | 37                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 93.8              | 10.1 | 2551               |

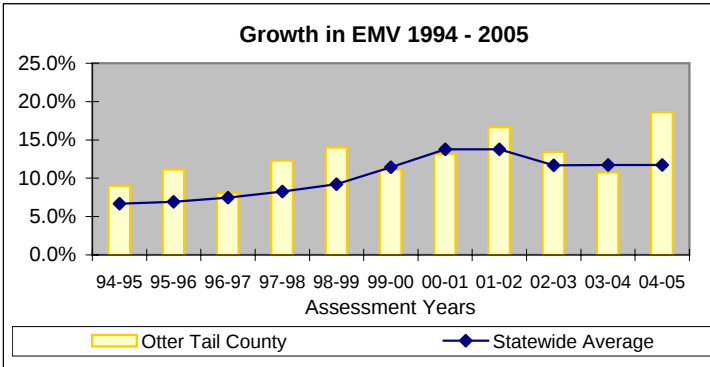
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# OTTER TAIL COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Otter Tail County | 9.0%  | 11.2% | 8.1%  | 12.3% | 14.0% | 11.2% | 13.2% | 16.6% | 13.4% | 10.8% | 18.6% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



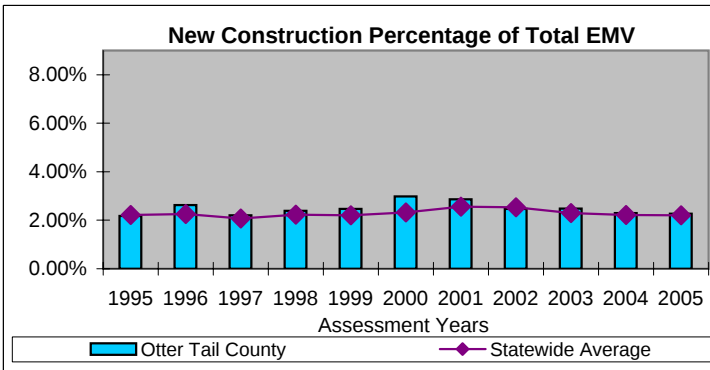
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Otter Tail County | 12.9% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Otter Tail County | 2.63% | 2.21% | 2.39% | 2.47% | 2.98% | 2.87% | 2.47% | 2.48% | 2.29% | 2.26% | 2.46% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Otter Tail County | 2.50% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Otter Tail County | 0.97% | 1.97% | 8.23% | 14.72% | 13.14% | 14.46% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# 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 | 2004     | Percent of Total |
|-----------------------------------------------|----------|------------------|----------|------------------|
| Residential Homestead                         | 1,225.54 | 36.8%            | 1,957.83 | 35.5%            |
| Rental Housing                                | 147.49   | 4.4%             | 251.02   | 4.6%             |
| Non-Commercial Seasonal Recreational (Cabins) | 774.17   | 23.3%            | 1,509.64 | 27.4%            |
| Farms and Timberland (Combined)               | 857.21   | 25.8%            | 1,363.75 | 24.7%            |
| Commercial and Industrial                     | 201.10   | 6.0%             | 269.02   | 4.9%             |
| Miscellaneous*                                | 121.44   | 3.7%             | 164.46   | 3.0%             |
| TOTAL ESTIMATED MARKET VALUE                  | 3,326.95 | 100.0%           | 5,515.71 | 100.0%           |

| MAJOR PROPERTY TYPE                           | 2005     | Percent of Total | (Projected) 2008 | Percent of Total |
|-----------------------------------------------|----------|------------------|------------------|------------------|
| Residential Homestead                         | 2,267.24 | 34.6%            | 3,293.78         | 33.6%            |
| Rental Housing                                | 290.84   | 4.4%             | 427.40           | 4.4%             |
| Non-Commercial Seasonal Recreational (Cabins) | 1,789.36 | 27.3%            | 2,947.67         | 30.0%            |
| Farms and Timberland (Combined)               | 1,726.67 | 26.4%            | 2,565.40         | 26.1%            |
| Commercial and Industrial                     | 299.42   | 4.6%             | 376.09           | 3.8%             |
| Miscellaneous*                                | 171.13   | 2.6%             | 202.23           | 2.1%             |
| TOTAL ESTIMATED MARKET VALUE                  | 6,544.65 | 100.0%           | 9,812.57         | 100.0%           |

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

## 2005 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                     | 122.6          | 34.6 | 14              |
| Farms                          | 93.9           | 27.7 | 142             |
| Commercial and Industrial      | 99.6           | 24.0 | 38              |
| Resorts                        | 121.1          | 19.2 | 5               |
| Residential (including cabins) | 99.9           | 16.4 | 953             |

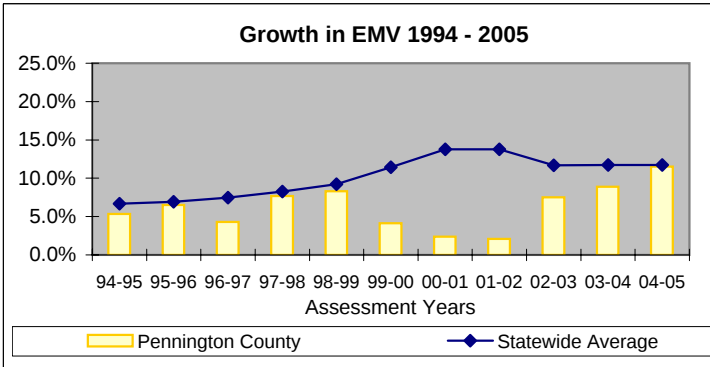
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# PENNINGTON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pennington County | 5.3%  | 6.5%  | 4.3%  | 7.7%  | 8.3%  | 4.1%  | 2.4%  | 2.1%  | 7.5%  | 8.9%  | 11.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



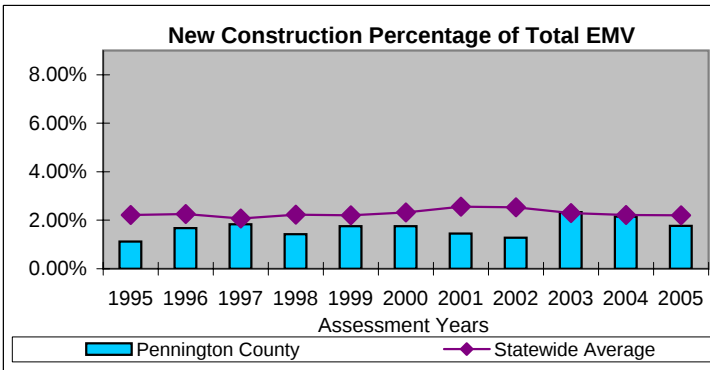
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Pennington County | 6.3%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pennington County | 1.68% | 1.84% | 1.43% | 1.75% | 1.76% | 1.46% | 1.28% | 2.34% | 2.15% | 1.77% | 1.77% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Pennington County | 1.75% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Pennington County | 0.37% | 0.41% | 1.00% | 1.11% | 1.37% | 3.22% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# PENNINGTON COUNTY

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

| Pennington County<br>MAJOR PROPERTY TYPE      | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE      | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 184.85 | 43.8%               | 239.32 | 46.4%               |
| Rental Housing                                | 22.54  | 5.3%                | 29.53  | 5.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.25   | 0.1%                | 0.45   | 0.1%                |
| Farms and Timberland (Combined)               | 134.84 | 31.9%               | 160.66 | 31.1%               |
| Commercial and Industrial                     | 40.34  | 9.5%                | 49.52  | 9.6%                |
| Miscellaneous*                                | 39.67  | 9.4%                | 36.50  | 7.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 422.50 | 100.0%              | 515.98 | 100.0%              |

| Pennington County<br>MAJOR PROPERTY TYPE      | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 258.91 | 45.0%               | 333.48              | 44.1%               |
| Rental Housing                                | 32.14  | 5.6%                | 43.78               | 5.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.47   | 0.1%                | 0.80                | 0.1%                |
| Farms and Timberland (Combined)               | 196.83 | 34.2%               | 280.73              | 37.1%               |
| Commercial and Industrial                     | 51.12  | 8.9%                | 57.13               | 7.6%                |
| Miscellaneous*                                | 36.08  | 6.3%                | 40.50               | 5.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 575.54 | 100.0%              | 756.42              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Pennington County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|------------------------------------|-------------------|------|--------------------|
| Apartments                         | 0.0               | 0.0  | 0                  |
| Timberland                         | 0.0               | 0.0  | 0                  |
| Farms                              | 84.8              | 17.5 | 25                 |
| Commercial and Industrial          | 66.9              | 55.9 | 5                  |
| Resorts                            | 0.0               | 0.0  | 0                  |
| Residential (including cabins)     | 90.7              | 16.9 | 148                |

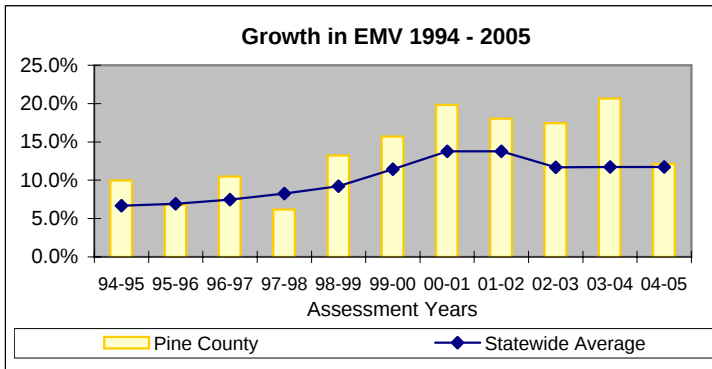
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# PINE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pine County       | 10.0% | 6.8%  | 10.5% | 6.2%  | 13.2% | 15.7% | 19.8% | 18.0% | 17.4% | 20.7% | 12.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



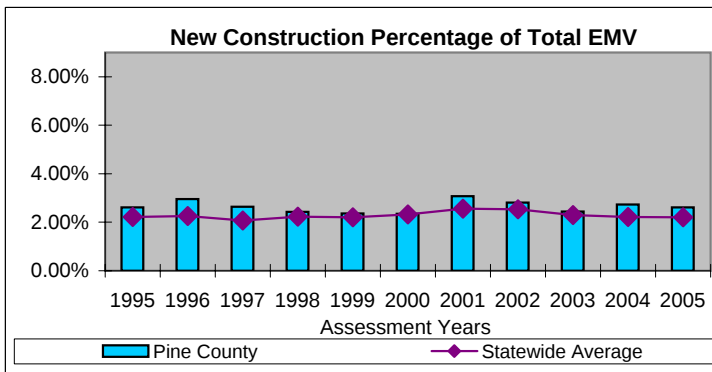
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Pine County       | 13.9% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pine County       | 2.96% | 2.64% | 2.43% | 2.36% | 2.35% | 3.07% | 2.82% | 2.45% | 2.73% | 2.61% | 2.41% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Pine County       | 2.62% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Pine County       | 0.76% | 2.40% | 9.94% | 20.60% | 20.88% | 17.57% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# PINE COUNTY

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

| Pine County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 473.27   | 38.6%               | 891.53   | 36.4%               |
| Rental Housing                                | 76.31    | 6.2%                | 151.08   | 6.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 225.73   | 18.4%               | 527.24   | 21.5%               |
| Farms and Timberland (Combined)               | 328.90   | 26.9%               | 703.27   | 28.7%               |
| Commercial and Industrial                     | 83.37    | 6.8%                | 131.19   | 5.4%                |
| Miscellaneous*                                | 37.04    | 3.0%                | 46.91    | 1.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,224.62 | 100.0%              | 2,451.23 | 100.0%              |

| Pine County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 997.87   | 36.3%               | 1,520.74            | 34.3%               |
| Rental Housing                                | 202.86   | 7.4%                | 452.24              | 10.2%               |
| Non-Commercial Seasonal Recreational (Cabins) | 598.77   | 21.8%               | 1,027.47            | 23.2%               |
| Farms and Timberland (Combined)               | 746.43   | 27.1%               | 1,134.97            | 25.6%               |
| Commercial and Industrial                     | 156.78   | 5.7%                | 236.22              | 5.3%                |
| Miscellaneous*                                | 47.67    | 1.7%                | 56.15               | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,750.38 | 100.0%              | 4,427.80            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Pine County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 95.5              | 0.0  | 3                  |
| Timberland                     | 97.2              | 0.0  | 1                  |
| Farms                          | 95.5              | 19.9 | 56                 |
| Commercial and Industrial      | 88.9              | 13.4 | 7                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.1              | 14.5 | 358                |

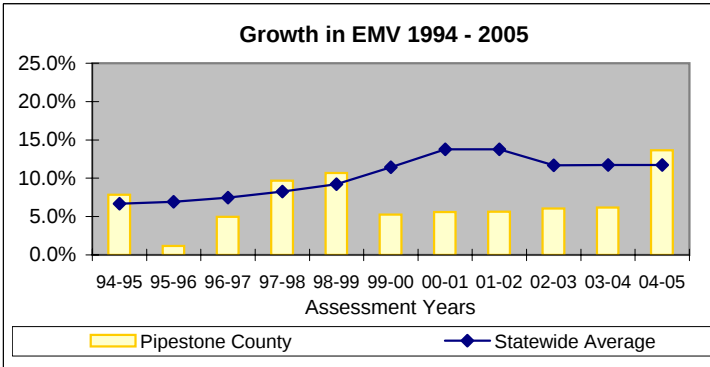
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# PIPESTONE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pipestone County  | 7.8%  | 1.2%  | 5.0%  | 9.7%  | 10.7% | 5.2%  | 5.6%  | 5.6%  | 6.0%  | 6.2%  | 13.7% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



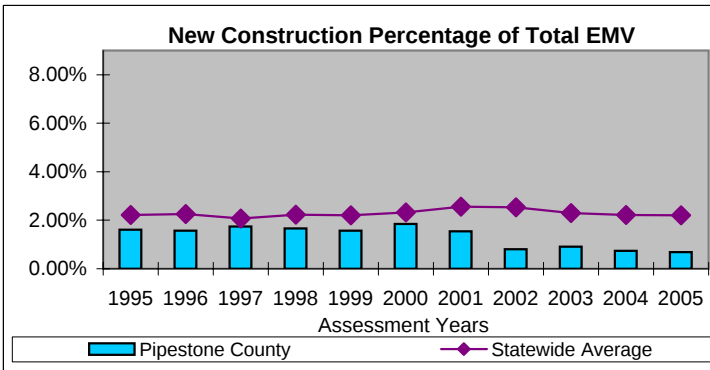
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Pipestone County  | 6.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pipestone County  | 1.56% | 1.74% | 1.66% | 1.57% | 1.84% | 1.54% | 0.80% | 0.91% | 0.74% | 0.69% | 0.80% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Pipestone County  | 1.26% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Pipestone County  | 0.13% | 1.38% | 1.19% | 2.73% | 1.10% | 3.40% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# PIPESTONE COUNTY

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

| Pipestone County<br>MAJOR PROPERTY TYPE       | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 125.68 | 23.8%               | 139.95 | 21.1%               |
| Rental Housing                                | 16.84  | 3.2%                | 21.33  | 3.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.20   | 0.0%                | 0.13   | 0.0%                |
| Farms and Timberland (Combined)               | 315.83 | 59.7%               | 449.65 | 67.7%               |
| Commercial and Industrial                     | 35.20  | 6.7%                | 35.44  | 5.3%                |
| Miscellaneous*                                | 35.23  | 6.7%                | 17.69  | 2.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 528.98 | 100.0%              | 664.18 | 100.0%              |

| Pipestone County<br>MAJOR PROPERTY TYPE       | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 146.43 | 19.4%               | 161.18              | 16.2%               |
| Rental Housing                                | 21.77  | 2.9%                | 24.84               | 2.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.10   | 0.0%                | 0.09                | 0.0%                |
| Farms and Timberland (Combined)               | 529.81 | 70.2%               | 765.34              | 76.8%               |
| Commercial and Industrial                     | 36.58  | 4.8%                | 36.93               | 3.7%                |
| Miscellaneous*                                | 20.23  | 2.7%                | 8.47                | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 754.93 | 100.0%              | 996.86              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Pipestone County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 144.3             | 0.0  | 1                  |
| Timberland                        | 0.0               | 0.0  | 0                  |
| Farms                             | 98.1              | 17.6 | 21                 |
| Commercial and Industrial         | 102.1             | 28.6 | 4                  |
| Resorts                           | 0.0               | 0.0  | 0                  |
| Residential (including cabins)    | 96.3              | 18.7 | 102                |

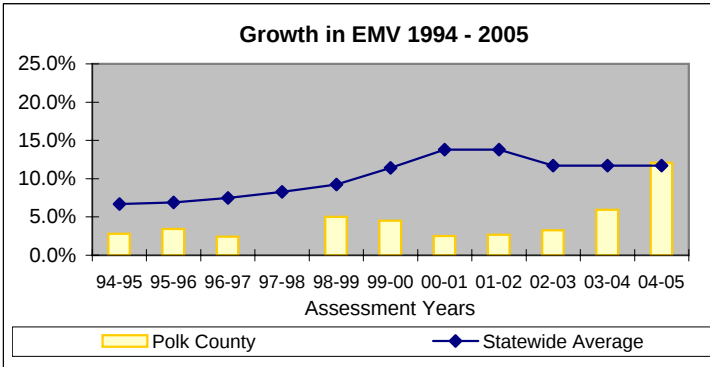
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# POLK COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Polk County       | 2.8%  | 3.4%  | 2.4%  | 0.0%  | 5.0%  | 4.5%  | 2.5%  | 2.7%  | 3.3%  | 6.0%  | 12.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



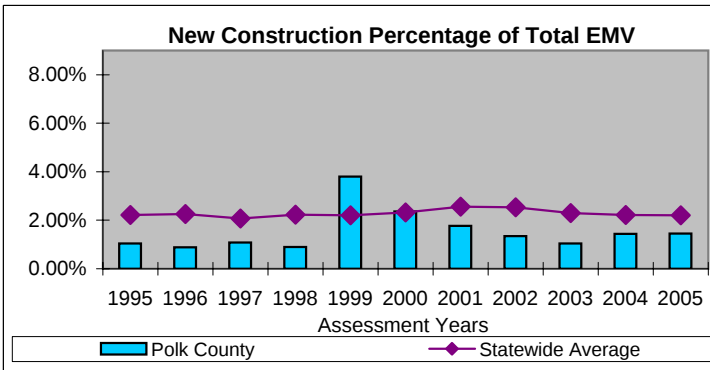
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Polk County       | 4.1%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Polk County       | 0.88% | 1.08% | 0.89% | 3.81% | 2.36% | 1.77% | 1.35% | 1.05% | 1.43% | 1.45% | 1.38% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Polk County       | 1.58% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Polk County       | 0.03% | 0.54% | 2.27% | 2.43% | 3.51% | 4.44% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# POLK COUNTY

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

| Polk County<br>MAJOR PROPERTY TYPE            | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 457.94   | 29.6%               | 575.26   | 32.3%               |
| Rental Housing                                | 59.22    | 3.8%                | 76.60    | 4.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 57.92    | 3.7%                | 92.07    | 5.2%                |
| Farms and Timberland (Combined)               | 802.78   | 51.9%               | 854.55   | 48.0%               |
| Commercial and Industrial                     | 100.95   | 6.5%                | 119.34   | 6.7%                |
| Miscellaneous*                                | 68.85    | 4.4%                | 63.48    | 3.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,547.66 | 100.0%              | 1,781.29 | 100.0%              |

| Polk County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 660.34   | 33.1%               | 862.11              | 34.9%               |
| Rental Housing                                | 86.83    | 4.3%                | 119.81              | 4.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 107.21   | 5.4%                | 162.86              | 6.6%                |
| Farms and Timberland (Combined)               | 948.97   | 47.5%               | 1,103.35            | 44.7%               |
| Commercial and Industrial                     | 129.04   | 6.5%                | 154.11              | 6.2%                |
| Miscellaneous*                                | 64.71    | 3.2%                | 64.91               | 2.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,997.11 | 100.0%              | 2,467.15            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Polk County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 62.4              | 0.0  | 5                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 83.4              | 25.3 | 121                |
| Commercial and Industrial      | 88.5              | 27.0 | 12                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.7              | 15.5 | 290                |

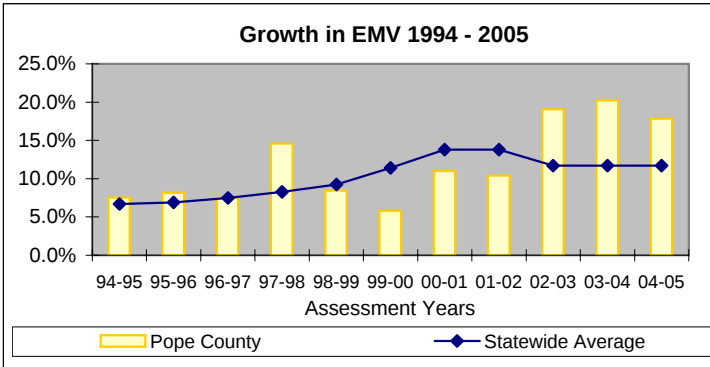
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# POPE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pope County       | 7.5%  | 8.2%  | 7.5%  | 14.6% | 8.4%  | 5.8%  | 11.0% | 10.4% | 19.1% | 20.3% | 17.9% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



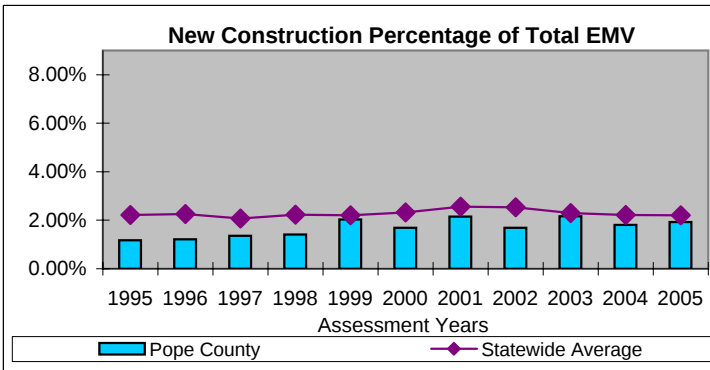
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Pope County       | 12.2% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pope County       | 1.21% | 1.35% | 1.41% | 2.03% | 1.69% | 2.16% | 1.69% | 2.17% | 1.80% | 1.93% | 1.82% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Pope County       | 1.75% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Pope County       | 0.31% | 0.85% | 4.77% | 13.18% | 16.01% | 17.56% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# POPE COUNTY

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

| Pope County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 195.59 | 30.7%               | 333.80   | 29.8%               |
| Rental Housing                                | 27.34  | 4.3%                | 59.96    | 5.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 68.95  | 10.8%               | 166.86   | 14.9%               |
| Farms and Timberland (Combined)               | 300.20 | 47.1%               | 493.46   | 44.1%               |
| Commercial and Industrial                     | 25.23  | 4.0%                | 37.59    | 3.4%                |
| Miscellaneous*                                | 20.40  | 3.2%                | 27.17    | 2.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 637.71 | 100.0%              | 1,118.84 | 100.0%              |

| Pope County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 370.19   | 28.1%               | 531.71              | 23.3%               |
| Rental Housing                                | 73.59    | 5.6%                | 151.74              | 6.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 192.40   | 14.6%               | 362.46              | 15.9%               |
| Farms and Timberland (Combined)               | 615.26   | 46.6%               | 1,162.83            | 50.9%               |
| Commercial and Industrial                     | 41.45    | 3.1%                | 48.19               | 2.1%                |
| Miscellaneous*                                | 26.85    | 2.0%                | 29.23               | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,319.74 | 100.0%              | 2,286.17            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Pope County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 70.8              | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 92.9              | 29.4 | 50                 |
| Commercial and Industrial      | 80.9              | 14.5 | 14                 |
| Resorts                        | 82.7              | 0.0  | 1                  |
| Residential (including cabins) | 98.5              | 15.5 | 172                |

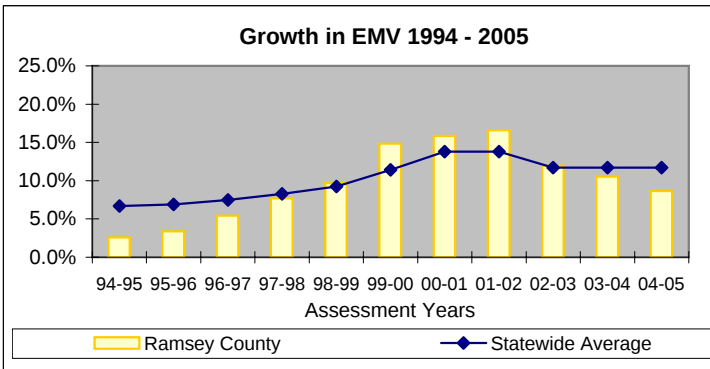
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## RAMSEY COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Ramsey County     | 2.6%  | 3.4%  | 5.4%  | 7.7%  | 9.7%  | 14.9% | 15.8% | 16.6% | 12.0% | 10.5% | 8.6%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



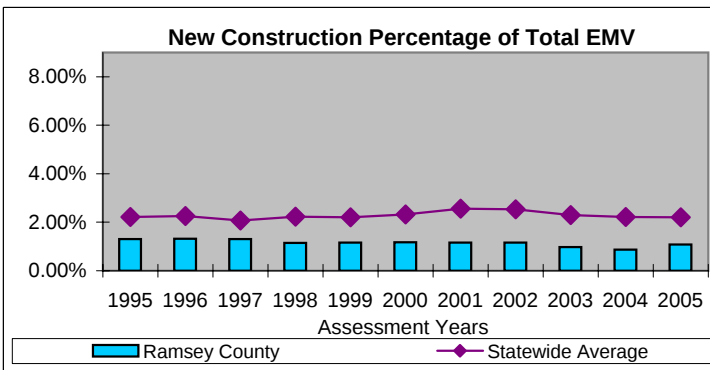
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Ramsey County     | 10.4% |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Ramsey County     | 1.32% | 1.30% | 1.15% | 1.16% | 1.17% | 1.16% | 1.16% | 0.98% | 0.87% | 1.08% | 1.05% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Ramsey County     | 1.13% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005  |
|-------------------|-------|-------|-------|--------|--------|-------|
| Ramsey County     | 0.07% | 0.30% | 5.87% | 13.82% | 11.40% | 8.46% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30% |

# RAMSEY COUNTY

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

| Ramsey County<br>MAJOR PROPERTY TYPE          | 1993      | Percent<br>of Total | 1995      | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000      | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 16,811.08 | 67.7%               | 28,015.01 | 67.6%               |
| Rental Housing                                | 2,421.82  | 9.8%                | 5,999.57  | 14.5%               |
| Non-Commercial Seasonal Recreational (Cabins) | 8.51      | 0.0%                | 14.92     | 0.0%                |
| Farms and Timberland (Combined)               | 31.30     | 0.1%                | 36.35     | 0.1%                |
| Commercial and Industrial                     | 4,987.22  | 20.1%               | 6,750.62  | 16.3%               |
| Miscellaneous*                                | 576.07    | 2.3%                | 643.13    | 1.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 24,836.00 | 100.0%              | 41,459.61 | 100.0%              |

| Ramsey County<br>MAJOR PROPERTY TYPE          | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 29,941.87 | 66.5%               | 39,222.12           | 63.7%               |
| Rental Housing                                | 6,984.44  | 15.5%               | 12,603.07           | 20.5%               |
| Non-Commercial Seasonal Recreational (Cabins) | 16.05     | 0.0%                | 23.39               | 0.0%                |
| Farms and Timberland (Combined)               | 38.70     | 0.1%                | 27.79               | 0.0%                |
| Commercial and Industrial                     | 7,414.96  | 16.5%               | 9,005.64            | 14.6%               |
| Miscellaneous*                                | 633.99    | 1.4%                | 667.00              | 1.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 45,030.01 | 100.0%              | 61,549.01           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Ramsey County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 101.8             | 11.2 | 91                 |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 0.0               | 0.0  | 0                  |
| Commercial and Industrial      | 101.0             | 11.4 | 100                |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 100.7             | 9.1  | 7905               |

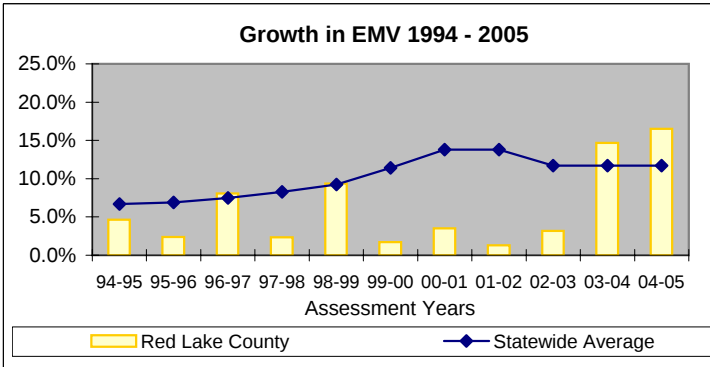
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## RED LAKE COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Red Lake County   | 4.6%  | 2.4%  | 8.1%  | 2.3%  | 9.3%  | 1.7%  | 3.5%  | 1.3%  | 3.2%  | 14.7% | 16.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



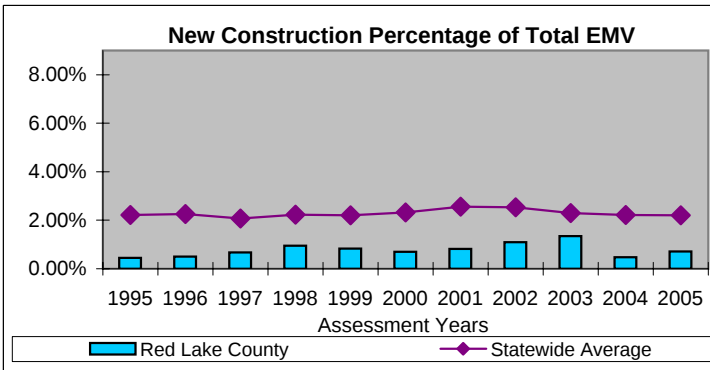
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Red Lake County   | 6.2%  |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Red Lake County   | 0.50% | 0.67% | 0.95% | 0.83% | 0.70% | 0.82% | 1.10% | 1.35% | 0.47% | 0.72% | 1.22% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Red Lake County   | 0.85% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Red Lake County   | 0.00% | 0.04% | 0.31% | 0.24% | 1.14% | 5.41% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# RED LAKE COUNTY

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

| Red Lake County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 30.82  | 18.5%               | 44.88  | 21.7%               |
| Rental Housing                                | 4.20   | 2.5%                | 4.96   | 2.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.00   | 0.0%                |
| Farms and Timberland (Combined)               | 92.10  | 55.2%               | 117.26 | 56.7%               |
| Commercial and Industrial                     | 4.36   | 2.6%                | 5.09   | 2.5%                |
| Miscellaneous*                                | 35.32  | 21.2%               | 34.74  | 16.8%               |
| TOTAL ESTIMATED MARKET VALUE                  | 166.80 | 100.0%              | 206.92 | 100.0%              |

| Red Lake County<br>MAJOR PROPERTY TYPE        | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 50.20  | 20.8%               | 64.96               | 19.5%               |
| Rental Housing                                | 5.50   | 2.3%                | 6.73                | 2.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.00                | 0.0%                |
| Farms and Timberland (Combined)               | 145.13 | 60.2%               | 210.14              | 63.0%               |
| Commercial and Industrial                     | 5.61   | 2.3%                | 6.80                | 2.0%                |
| Miscellaneous*                                | 34.50  | 14.3%               | 44.67               | 13.4%               |
| TOTAL ESTIMATED MARKET VALUE                  | 240.95 | 100.0%              | 333.30              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Red Lake County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 0.0               | 0.0  | 0                  |
| Timberland                       | 58.8              | 0.0  | 1                  |
| Farms                            | 85.1              | 25.9 | 26                 |
| Commercial and Industrial        | 58.3              | 17.2 | 5                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 74.7              | 28.0 | 23                 |

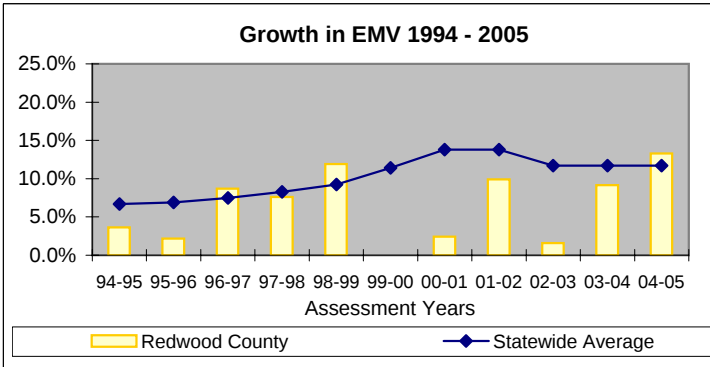
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# REDWOOD COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Redwood County    | 3.6%  | 2.2%  | 8.7%  | 7.6%  | 11.9% | -5.7% | 2.4%  | 9.9%  | 1.6%  | 9.2%  | 13.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



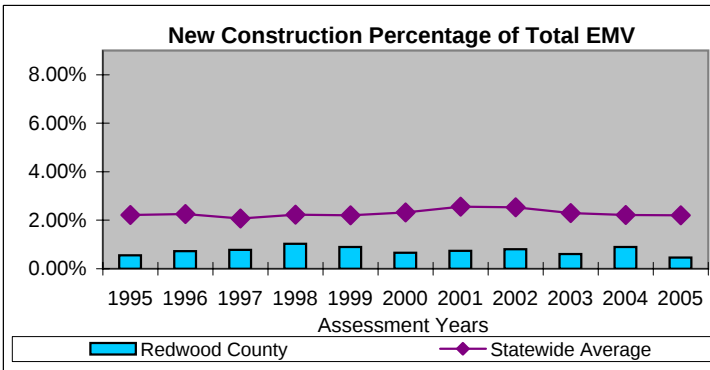
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Redwood County    | 6.0%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Redwood County    | 0.72% | 0.78% | 1.03% | 0.90% | 0.66% | 0.74% | 0.80% | 0.61% | 0.89% | 0.46% | 0.68% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Redwood County    | 0.75% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Redwood County    | 0.38% | 0.31% | 0.70% | 0.96% | 1.23% | 2.35% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# REDWOOD COUNTY

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

| Redwood County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 216.55   | 18.9%               | 279.99   | 19.6%               |
| Rental Housing                                | 28.77    | 2.5%                | 38.81    | 2.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.03     | 0.0%                | 0.07     | 0.0%                |
| Farms and Timberland (Combined)               | 836.01   | 73.1%               | 1,031.96 | 72.3%               |
| Commercial and Industrial                     | 53.11    | 4.6%                | 66.08    | 4.6%                |
| Miscellaneous*                                | 9.67     | 0.8%                | 11.03    | 0.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,144.14 | 100.0%              | 1,427.94 | 100.0%              |

| Redwood County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 287.43   | 17.8%               | 335.58              | 16.5%               |
| Rental Housing                                | 43.39    | 2.7%                | 62.25               | 3.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.09     | 0.0%                | 0.13                | 0.0%                |
| Farms and Timberland (Combined)               | 1,204.70 | 74.4%               | 1,538.59            | 75.5%               |
| Commercial and Industrial                     | 71.28    | 4.4%                | 88.41               | 4.3%                |
| Miscellaneous*                                | 11.95    | 0.7%                | 13.99               | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,618.84 | 100.0%              | 2,038.95            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Redwood County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 95.5              | 12.0 | 30                 |
| Commercial and Industrial       | 105.2             | 19.7 | 6                  |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 93.8              | 15.2 | 126                |

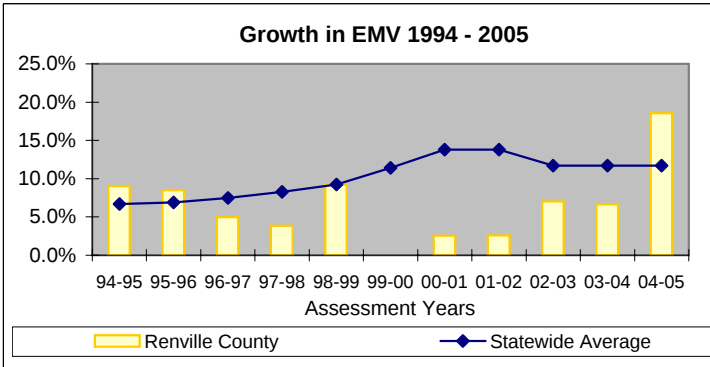
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# RENVILLE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Renville County   | 9.0%  | 8.5%  | 5.0%  | 3.8%  | 9.2%  | -0.6% | 2.5%  | 2.6%  | 7.0%  | 6.6%  | 18.6% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



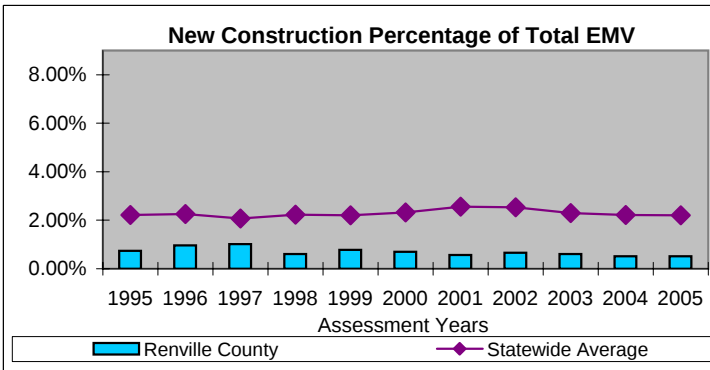
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Renville County   | 6.2%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Renville County   | 0.97% | 1.01% | 0.61% | 0.77% | 0.70% | 0.56% | 0.65% | 0.61% | 0.51% | 0.52% | 0.54% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Renville County   | 0.68% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Renville County   | 0.04% | 0.57% | 1.00% | 1.50% | 1.24% | 6.10% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# RENVILLE COUNTY

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

| Renville County<br>MAJOR PROPERTY TYPE        | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 209.66   | 15.0%               | 275.56   | 16.4%               |
| Rental Housing                                | 28.56    | 2.0%                | 38.94    | 2.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1.30     | 0.1%                | 2.22     | 0.1%                |
| Farms and Timberland (Combined)               | 1,057.76 | 75.7%               | 1,213.50 | 72.3%               |
| Commercial and Industrial                     | 71.83    | 5.1%                | 78.66    | 4.7%                |
| Miscellaneous*                                | 28.78    | 2.1%                | 69.12    | 4.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,397.89 | 100.0%              | 1,677.99 | 100.0%              |

| Renville County<br>MAJOR PROPERTY TYPE        | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 296.88   | 14.9%               | 363.04              | 13.4%               |
| Rental Housing                                | 48.45    | 2.4%                | 73.80               | 2.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.62     | 0.1%                | 4.75                | 0.2%                |
| Farms and Timberland (Combined)               | 1,492.03 | 75.0%               | 2,089.00            | 77.1%               |
| Commercial and Industrial                     | 81.74    | 4.1%                | 86.78               | 3.2%                |
| Miscellaneous*                                | 68.54    | 3.4%                | 91.52               | 3.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,990.26 | 100.0%              | 2,708.90            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Renville County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 0.0               | 0.0  | 0                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 93.0              | 15.7 | 57                 |
| Commercial and Industrial        | 76.8              | 23.6 | 14                 |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 95.7              | 16.4 | 199                |

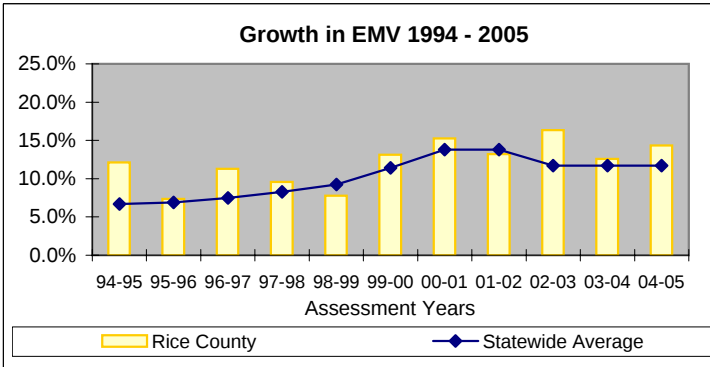
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# RICE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Rice County       | 12.1% | 7.4%  | 11.3% | 9.6%  | 7.8%  | 13.1% | 15.3% | 13.2% | 16.3% | 12.6% | 14.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



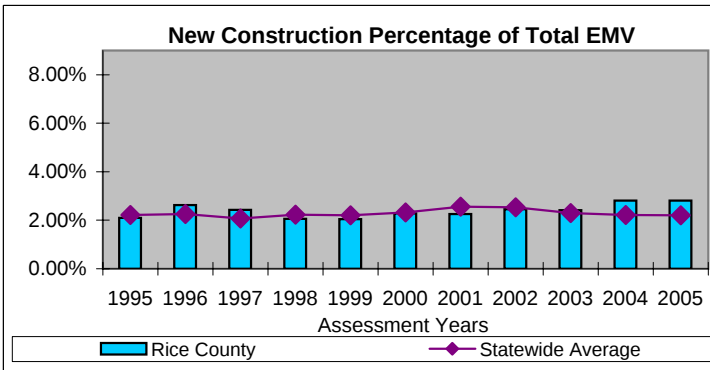
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Rice County       | 12.0% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Rice County       | 2.63% | 2.43% | 2.05% | 2.05% | 2.28% | 2.26% | 2.46% | 2.42% | 2.81% | 2.81% | 2.95% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Rice County       | 2.47% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004  | 2005  |
|-------------------|-------|-------|-------|--------|-------|-------|
| Rice County       | 0.62% | 3.31% | 7.69% | 11.77% | 9.89% | 9.33% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13% | 7.30% |

# RICE COUNTY

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

| Rice County<br>MAJOR PROPERTY TYPE            | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,612.24 | 59.0%               | 2,716.77 | 58.2%               |
| Rental Housing                                | 163.29   | 6.0%                | 361.35   | 7.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 34.04    | 1.2%                | 55.50    | 1.2%                |
| Farms and Timberland (Combined)               | 657.88   | 24.1%               | 1,134.88 | 24.3%               |
| Commercial and Industrial                     | 212.09   | 7.8%                | 329.04   | 7.0%                |
| Miscellaneous*                                | 52.22    | 1.9%                | 69.95    | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,731.76 | 100.0%              | 4,667.49 | 100.0%              |

| Rice County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 2,970.47 | 55.7%               | 4,179.48            | 51.6%               |
| Rental Housing                                | 480.05   | 9.0%                | 985.92              | 12.2%               |
| Non-Commercial Seasonal Recreational (Cabins) | 64.95    | 1.2%                | 100.80              | 1.2%                |
| Farms and Timberland (Combined)               | 1,332.94 | 25.0%               | 2,175.79            | 26.9%               |
| Commercial and Industrial                     | 411.56   | 7.7%                | 558.33              | 6.9%                |
| Miscellaneous*                                | 75.04    | 1.4%                | 99.21               | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 5,335.00 | 100.0%              | 8,099.54            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Rice County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 47.5              | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 101.8             | 21.5 | 17                 |
| Commercial and Industrial      | 94.5              | 25.9 | 12                 |
| Resorts                        | 90.2              | 0.0  | 1                  |
| Residential (including cabins) | 97.4              | 11.5 | 772                |

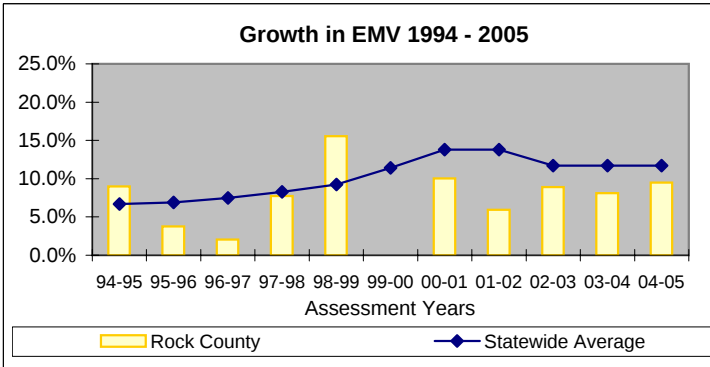
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# ROCK COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Rock County       | 9.0%  | 3.8%  | 2.0%  | 7.7%  | 15.5% | -3.4% | 10.0% | 5.9%  | 8.9%  | 8.1%  | 9.5%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



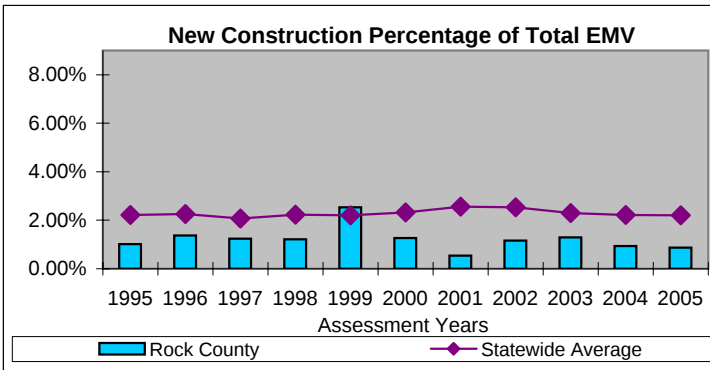
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Rock County       | 6.7%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Rock County       | 1.37% | 1.23% | 1.21% | 2.53% | 1.27% | 0.54% | 1.16% | 1.30% | 0.94% | 0.87% | 1.17% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Rock County       | 1.24% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Rock County       | 0.42% | 1.12% | 1.44% | 1.90% | 1.40% | 0.84% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# ROCK COUNTY

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

| Rock County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 144.94 | 22.6%               | 183.22 | 20.9%               |
| Rental Housing                                | 20.74  | 3.2%                | 28.15  | 3.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.00   | 0.0%                |
| Farms and Timberland (Combined)               | 435.35 | 68.0%               | 619.75 | 70.5%               |
| Commercial and Industrial                     | 33.53  | 5.2%                | 38.78  | 4.4%                |
| Miscellaneous*                                | 5.89   | 0.9%                | 8.66   | 1.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 640.44 | 100.0%              | 878.55 | 100.0%              |

| Rock County<br>MAJOR PROPERTY TYPE            | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 198.25 | 20.6%               | 240.63              | 19.4%               |
| Rental Housing                                | 30.83  | 3.2%                | 38.74               | 3.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.00                | 0.0%                |
| Farms and Timberland (Combined)               | 682.67 | 70.9%               | 905.82              | 72.8%               |
| Commercial and Industrial                     | 41.66  | 4.3%                | 46.71               | 3.8%                |
| Miscellaneous*                                | 8.91   | 0.9%                | 11.57               | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 962.33 | 100.0%              | 1,243.47            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Rock County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 66.2              | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 97.2              | 11.2 | 20                 |
| Commercial and Industrial      | 93.8              | 11.5 | 8                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 96.2              | 12.2 | 111                |

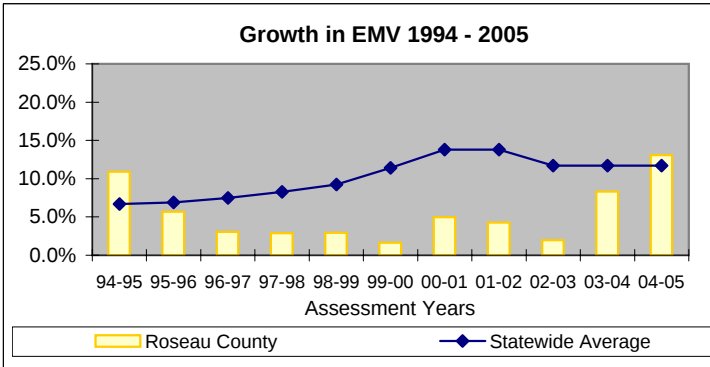
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# ROSEAU COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Roseau County     | 10.9% | 5.7%  | 3.1%  | 2.9%  | 2.9%  | 1.6%  | 5.0%  | 4.3%  | 2.0%  | 8.3%  | 13.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



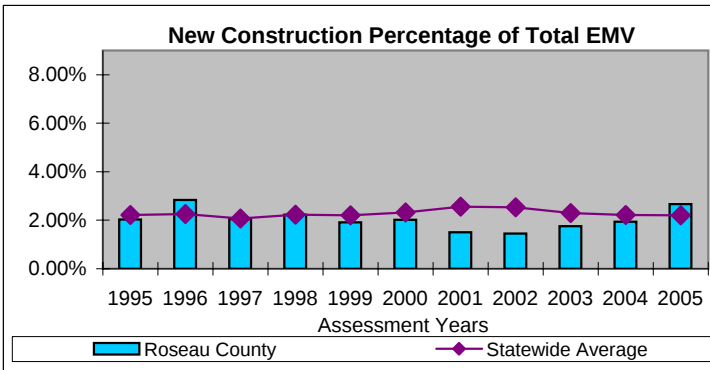
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Roseau County     | 4.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Roseau County     | 2.84% | 2.04% | 2.23% | 1.91% | 2.01% | 1.51% | 1.45% | 1.75% | 1.94% | 2.67% | 1.97% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Roseau County     | 2.03% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Roseau County     | 0.09% | 1.09% | 0.24% | 0.18% | 0.22% | 1.99% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# ROSEAU COUNTY

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

| Roseau County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 204.56 | 35.6%               | 270.86 | 39.1%               |
| Rental Housing                                | 27.33  | 4.8%                | 32.74  | 4.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 11.98  | 2.1%                | 15.74  | 2.3%                |
| Farms and Timberland (Combined)               | 254.53 | 44.4%               | 287.88 | 41.6%               |
| Commercial and Industrial                     | 49.82  | 8.7%                | 59.41  | 8.6%                |
| Miscellaneous*                                | 25.63  | 4.5%                | 25.63  | 3.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 573.85 | 100.0%              | 692.26 | 100.0%              |

| Roseau County<br>MAJOR PROPERTY TYPE          | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 296.61 | 37.9%               | 369.50              | 37.6%               |
| Rental Housing                                | 40.29  | 5.1%                | 56.47               | 5.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 21.42  | 2.7%                | 34.07               | 3.5%                |
| Farms and Timberland (Combined)               | 333.40 | 42.6%               | 416.33              | 42.4%               |
| Commercial and Industrial                     | 65.48  | 8.4%                | 79.95               | 8.1%                |
| Miscellaneous*                                | 25.70  | 3.3%                | 26.43               | 2.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 782.90 | 100.0%              | 982.76              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Roseau County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 0.0               | 0.0  | 0                  |
| Timberland                     | 140.1             | 4.4  | 3                  |
| Farms                          | 89.3              | 23.5 | 82                 |
| Commercial and Industrial      | 74.3              | 33.1 | 4                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.5              | 17.0 | 157                |

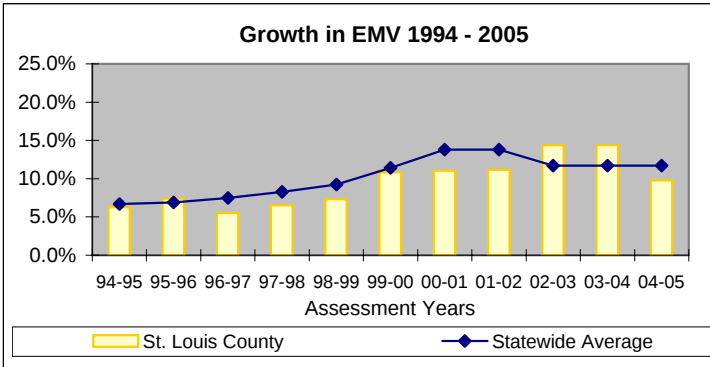
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## ST. LOUIS COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| St. Louis County  | 6.3%  | 7.4%  | 5.5%  | 6.5%  | 7.3%  | 10.8% | 11.0% | 11.2% | 14.4% | 14.4% | 9.8%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



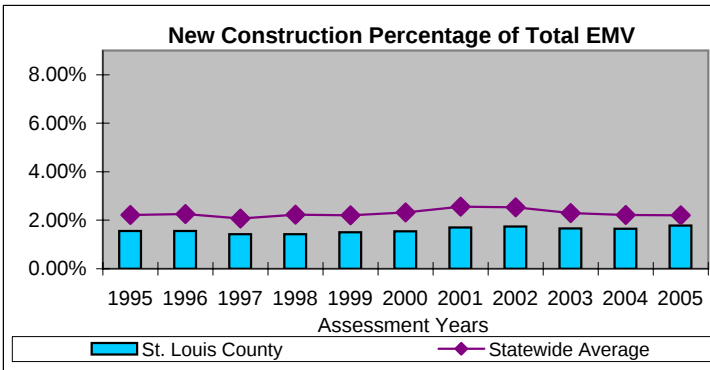
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| St. Louis County  | 9.8%  |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| St. Louis County  | 1.55% | 1.42% | 1.42% | 1.51% | 1.54% | 1.70% | 1.74% | 1.66% | 1.65% | 1.78% | 1.74% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| St. Louis County  | 1.61% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005  |
|-------------------|-------|-------|-------|--------|--------|-------|
| St. Louis County  | 2.54% | 2.99% | 7.34% | 11.38% | 11.05% | 8.76% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30% |

# ST. LOUIS COUNTY

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

| St. Louis County<br>MAJOR PROPERTY TYPE       | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000     | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 4,746.13 | 63.1%               | 7,471.70  | 61.6%               |
| Rental Housing                                | 575.62   | 7.7%                | 1,190.74  | 9.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 761.86   | 10.1%               | 1,353.96  | 11.2%               |
| Farms and Timberland (Combined)               | 225.46   | 3.0%                | 472.33    | 3.9%                |
| Commercial and Industrial                     | 792.10   | 10.5%               | 1,185.82  | 9.8%                |
| Miscellaneous*                                | 419.61   | 5.6%                | 456.99    | 3.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 7,520.78 | 100.0%              | 12,131.53 | 100.0%              |

| St. Louis County<br>MAJOR PROPERTY TYPE       | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 8,021.31  | 60.2%               | 11,047.92           | 57.1%               |
| Rental Housing                                | 1,405.68  | 10.6%               | 2,582.54            | 13.4%               |
| Non-Commercial Seasonal Recreational (Cabins) | 1,634.30  | 12.3%               | 2,525.41            | 13.1%               |
| Farms and Timberland (Combined)               | 533.31    | 4.0%                | 902.38              | 4.7%                |
| Commercial and Industrial                     | 1,234.34  | 9.3%                | 1,700.26            | 8.8%                |
| Miscellaneous*                                | 492.91    | 3.7%                | 583.06              | 3.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 13,321.84 | 100.0%              | 19,341.57           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| St. Louis County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 82.0              | 18.8 | 34                 |
| Timberland                        | 81.3              | 55.3 | 118                |
| Farms                             | 81.5              | 49.2 | 21                 |
| Commercial and Industrial         | 93.0              | 18.5 | 67                 |
| Resorts                           | 90.2              | 15.2 | 4                  |
| Residential (including cabins)    | 100.1             | 14.2 | 2796               |

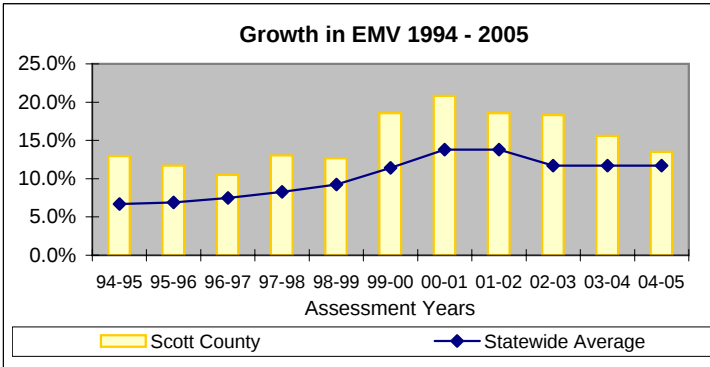
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# SCOTT COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Scott County      | 13.0% | 11.7% | 10.5% | 13.1% | 12.7% | 18.6% | 20.8% | 18.6% | 18.3% | 15.6% | 13.5% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



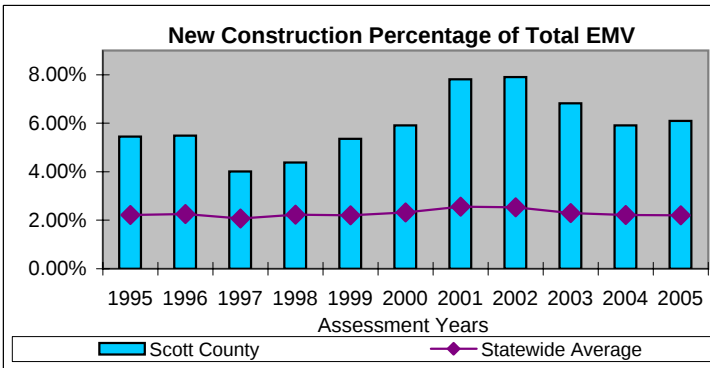
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Scott County      | 15.3% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Scott County      | 5.49% | 4.01% | 4.38% | 5.36% | 5.92% | 7.81% | 7.91% | 6.82% | 5.91% | 6.10% | 5.45% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Scott County      | 5.92% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Scott County      | 0.67% | 2.37% | 4.19% | 7.43% | 5.56% | 4.98% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# SCOTT COUNTY

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

| Scott County<br>MAJOR PROPERTY TYPE           | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000     | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 3,891.14 | 70.1%               | 7,962.25  | 73.3%               |
| Rental Housing                                | 342.46   | 6.2%                | 862.93    | 7.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 14.01    | 0.3%                | 22.76     | 0.2%                |
| Farms and Timberland (Combined)               | 580.62   | 10.5%               | 838.87    | 7.7%                |
| Commercial and Industrial                     | 641.66   | 11.6%               | 1,058.97  | 9.7%                |
| Miscellaneous*                                | 77.84    | 1.4%                | 118.01    | 1.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 5,547.73 | 100.0%              | 10,863.79 | 100.0%              |

| Scott County<br>MAJOR PROPERTY TYPE           | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 8,956.67  | 72.6%               | 14,018.09           | 72.1%               |
| Rental Housing                                | 1,108.40  | 9.0%                | 2,387.23            | 12.3%               |
| Non-Commercial Seasonal Recreational (Cabins) | 22.88     | 0.2%                | 29.14               | 0.1%                |
| Farms and Timberland (Combined)               | 968.68    | 7.9%                | 1,245.15            | 6.4%                |
| Commercial and Industrial                     | 1,170.07  | 9.5%                | 1,631.54            | 8.4%                |
| Miscellaneous*                                | 113.13    | 0.9%                | 140.68              | 0.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 12,339.84 | 100.0%              | 19,451.84           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Scott County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 88.3              | 11.6 | 7                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 103.2             | 27.2 | 3                  |
| Commercial and Industrial      | 100.1             | 19.9 | 26                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.7              | 8.9  | 2443               |

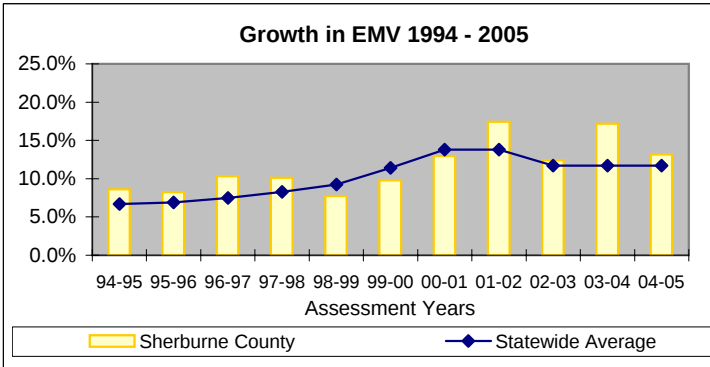
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# SHERBURNE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sherburne County  | 8.6%  | 8.2%  | 10.3% | 10.1% | 7.7%  | 9.8%  | 13.0% | 17.4% | 12.4% | 17.2% | 13.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



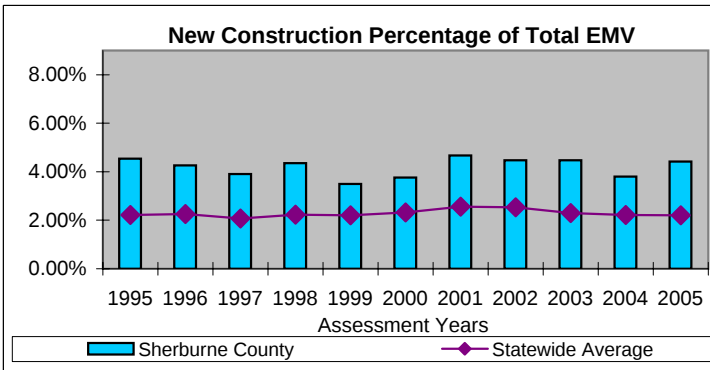
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Sherburne County  | 11.9% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sherburne County  | 4.26% | 3.90% | 4.36% | 3.49% | 3.76% | 4.67% | 4.47% | 4.48% | 3.81% | 4.42% | 4.19% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Sherburne County  | 4.16% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Sherburne County  | 0.11% | 4.44% | 5.51% | 8.73% | 9.98% | 9.28% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# SHERBURNE COUNTY

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

| Sherburne County<br>MAJOR PROPERTY TYPE       | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE       | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 2,005.77 | 52.2%               | 3,925.40 | 58.4%               |
| Rental Housing                                | 223.60   | 5.8%                | 531.34   | 7.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 49.35    | 1.3%                | 87.91    | 1.3%                |
| Farms and Timberland (Combined)               | 568.30   | 14.8%               | 1,034.73 | 15.4%               |
| Commercial and Industrial                     | 300.41   | 7.8%                | 449.05   | 6.7%                |
| Miscellaneous*                                | 696.85   | 18.1%               | 690.80   | 10.3%               |
| TOTAL ESTIMATED MARKET VALUE                  | 3,844.28 | 100.0%              | 6,719.23 | 100.0%              |

| Sherburne County<br>MAJOR PROPERTY TYPE       | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 4,458.45 | 58.6%               | 6,866.91            | 58.5%               |
| Rental Housing                                | 712.37   | 9.4%                | 1,552.16            | 13.2%               |
| Non-Commercial Seasonal Recreational (Cabins) | 97.50    | 1.3%                | 157.96              | 1.3%                |
| Farms and Timberland (Combined)               | 1,122.06 | 14.7%               | 1,762.45            | 15.0%               |
| Commercial and Industrial                     | 539.47   | 7.1%                | 746.98              | 6.4%                |
| Miscellaneous*                                | 680.32   | 8.9%                | 648.35              | 5.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 7,610.16 | 100.0%              | 11,734.79           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Sherburne County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------|-------------------|------|--------------------|
| Apartments                        | 52.7              | 0.0  | 1                  |
| Timberland                        | 0.0               | 0.0  | 0                  |
| Farms                             | 95.2              | 13.9 | 8                  |
| Commercial and Industrial         | 88.7              | 24.7 | 11                 |
| Resorts                           | 0.0               | 0.0  | 0                  |
| Residential (including cabins)    | 97.7              | 7.7  | 1405               |

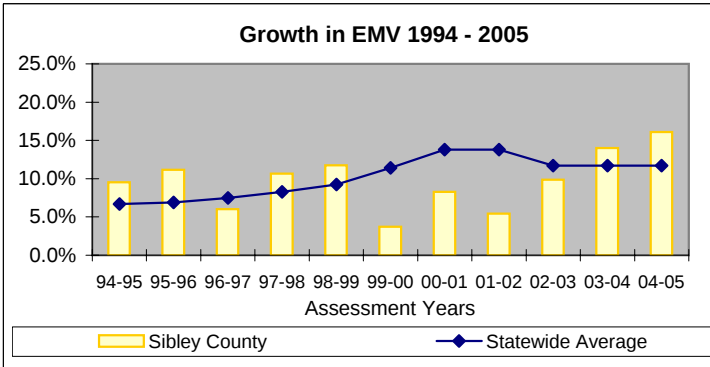
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# SIBLEY COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sibley County     | 9.5%  | 11.2% | 6.0%  | 10.7% | 11.7% | 3.7%  | 8.3%  | 5.4%  | 9.9%  | 14.0% | 16.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



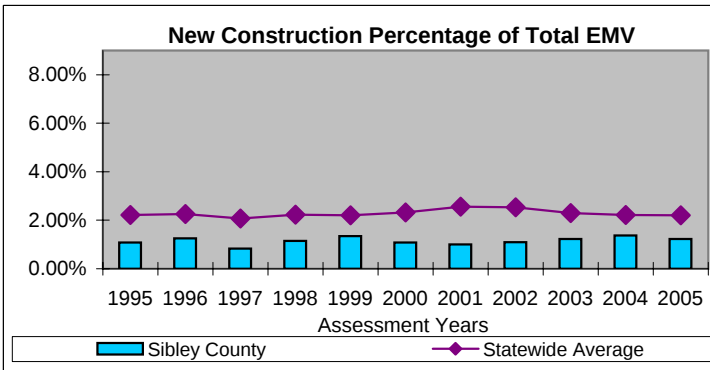
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Sibley County     | 9.6%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sibley County     | 1.26% | 0.83% | 1.15% | 1.34% | 1.08% | 1.01% | 1.10% | 1.23% | 1.37% | 1.23% | 1.31% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Sibley County     | 1.17% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Sibley County     | 0.48% | 1.37% | 3.24% | 5.43% | 5.55% | 7.15% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# SIBLEY COUNTY

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

| Sibley County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 253.11   | 24.8%               | 412.04   | 28.3%               |
| Rental Housing                                | 24.98    | 2.4%                | 48.30    | 3.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.72     | 0.1%                | 1.96     | 0.1%                |
| Farms and Timberland (Combined)               | 697.21   | 68.4%               | 920.13   | 63.1%               |
| Commercial and Industrial                     | 30.82    | 3.0%                | 41.12    | 2.8%                |
| Miscellaneous*                                | 12.99    | 1.3%                | 34.10    | 2.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,019.82 | 100.0%              | 1,457.64 | 100.0%              |

| Sibley County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 469.88   | 27.8%               | 686.08              | 27.8%               |
| Rental Housing                                | 58.77    | 3.5%                | 108.72              | 4.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.29     | 0.1%                | 5.76                | 0.2%                |
| Farms and Timberland (Combined)               | 1,084.32 | 64.1%               | 1,569.95            | 63.6%               |
| Commercial and Industrial                     | 43.65    | 2.6%                | 54.38               | 2.2%                |
| Miscellaneous*                                | 33.30    | 2.0%                | 43.23               | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,692.21 | 100.0%              | 2,468.12            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Sibley County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 69.1              | 0.0  | 1                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 95.6              | 16.0 | 30                 |
| Commercial and Industrial      | 94.3              | 15.5 | 9                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 97.8              | 13.9 | 161                |

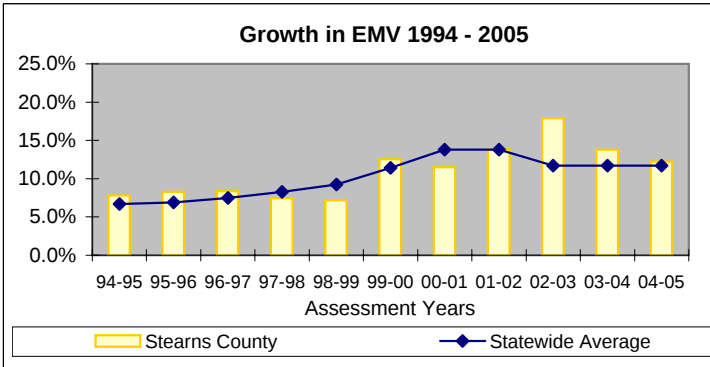
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# STEARNS COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Stearns County    | 7.8%  | 8.3%  | 8.4%  | 7.5%  | 7.2%  | 12.6% | 11.5% | 13.8% | 17.9% | 13.8% | 12.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



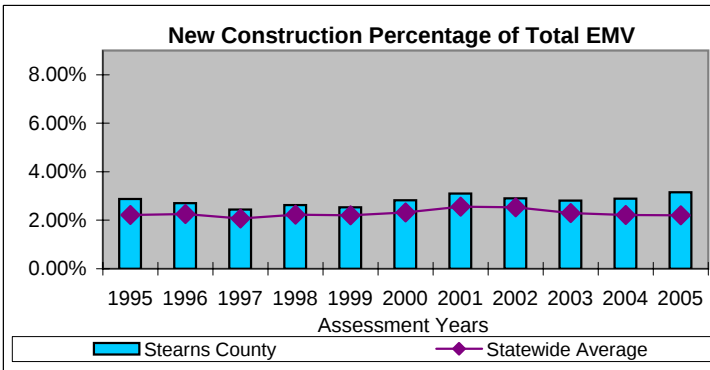
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Stearns County    | 11.3% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Stearns County    | 2.70% | 2.44% | 2.62% | 2.53% | 2.83% | 3.11% | 2.90% | 2.82% | 2.89% | 3.15% | 2.75% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Stearns County    | 2.79% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Stearns County    | 0.59% | 1.07% | 3.67% | 9.70% | 9.31% | 9.33% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# STEARNS COUNTY

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

| Stearns County<br>MAJOR PROPERTY TYPE         | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 3,133.99 | 55.2%               | 5,255.79 | 54.4%               |
| Rental Housing                                | 424.13   | 7.5%                | 820.44   | 8.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 181.52   | 3.2%                | 355.09   | 3.7%                |
| Farms and Timberland (Combined)               | 964.07   | 17.0%               | 1,773.07 | 18.4%               |
| Commercial and Industrial                     | 879.94   | 15.5%               | 1,334.85 | 13.8%               |
| Miscellaneous*                                | 93.01    | 1.6%                | 116.83   | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 5,676.67 | 100.0%              | 9,656.08 | 100.0%              |

| Stearns County<br>MAJOR PROPERTY TYPE         | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 5,786.79  | 53.3%               | 8,272.41            | 50.0%               |
| Rental Housing                                | 967.29    | 8.9%                | 1,753.75            | 10.6%               |
| Non-Commercial Seasonal Recreational (Cabins) | 434.64    | 4.0%                | 769.28              | 4.7%                |
| Farms and Timberland (Combined)               | 2,037.23  | 18.8%               | 3,520.09            | 21.3%               |
| Commercial and Industrial                     | 1,496.58  | 13.8%               | 2,060.25            | 12.5%               |
| Miscellaneous*                                | 125.81    | 1.2%                | 154.57              | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 10,848.35 | 100.0%              | 16,530.35           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Stearns County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 94.2              | 7.9  | 9                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 98.2              | 19.7 | 49                 |
| Commercial and Industrial       | 96.2              | 15.2 | 60                 |
| Resorts                         | 110.2             | 4.3  | 2                  |
| Residential (including cabins)  | 99.0              | 9.0  | 1973               |

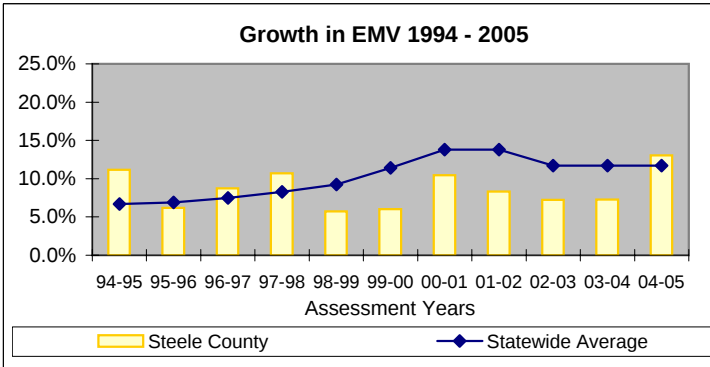
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# STEELE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Steele County     | 11.2% | 6.2%  | 8.7%  | 10.7% | 5.7%  | 6.0%  | 10.4% | 8.3%  | 7.2%  | 7.3%  | 13.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



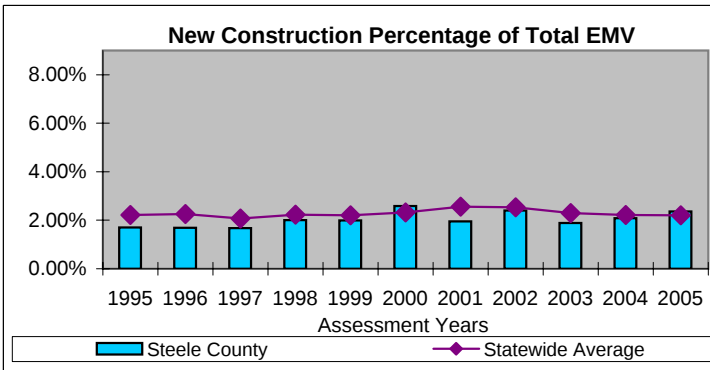
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Steele County     | 8.3%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Steele County     | 1.69% | 1.67% | 2.01% | 1.99% | 2.59% | 1.95% | 2.40% | 1.89% | 2.08% | 2.36% | 2.57% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Steele County     | 2.11% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Steele County     | 0.98% | 3.13% | 1.74% | 1.62% | 1.21% | 1.52% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# STEELE COUNTY

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

| Steele County<br>MAJOR PROPERTY TYPE          | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 924.45   | 52.5%               | 1,321.41 | 54.6%               |
| Rental Housing                                | 88.93    | 5.1%                | 150.55   | 6.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 4.62     | 0.3%                | 6.67     | 0.3%                |
| Farms and Timberland (Combined)               | 491.78   | 27.9%               | 631.98   | 26.1%               |
| Commercial and Industrial                     | 213.37   | 12.1%               | 269.30   | 11.1%               |
| Miscellaneous*                                | 37.45    | 2.1%                | 41.56    | 1.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,760.59 | 100.0%              | 2,421.48 | 100.0%              |

| Steele County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,480.01 | 54.1%               | 1,950.86            | 54.5%               |
| Rental Housing                                | 175.23   | 6.4%                | 265.74              | 7.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 6.69     | 0.2%                | 7.84                | 0.2%                |
| Farms and Timberland (Combined)               | 732.60   | 26.8%               | 967.82              | 27.1%               |
| Commercial and Industrial                     | 302.02   | 11.0%               | 339.46              | 9.5%                |
| Miscellaneous*                                | 41.30    | 1.5%                | 45.98               | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,737.85 | 100.0%              | 3,577.72            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Steele County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 92.3              | 11.4 | 10                 |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 99.6              | 18.4 | 23                 |
| Commercial and Industrial      | 83.3              | 25.0 | 22                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 96.4              | 8.7  | 575                |

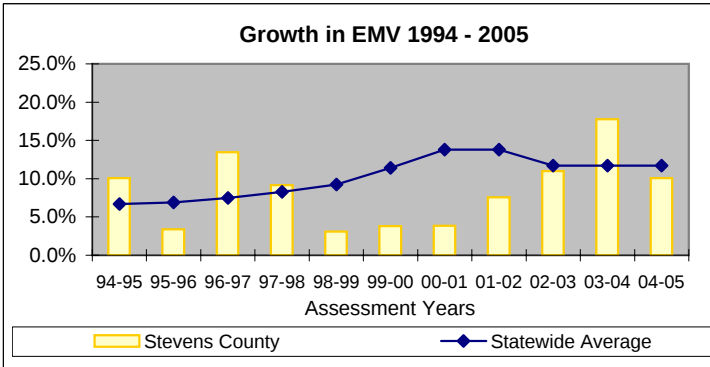
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# STEVENS COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Stevens County    | 10.1% | 3.4%  | 13.5% | 9.1%  | 3.1%  | 3.8%  | 3.8%  | 7.6%  | 11.0% | 17.8% | 10.1% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



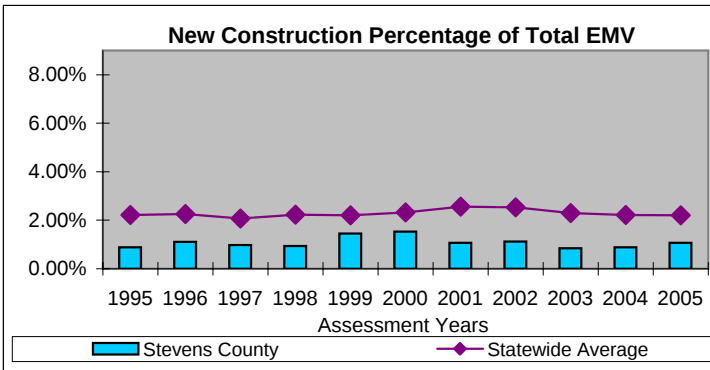
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Stevens County    | 8.2%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Stevens County    | 1.11% | 0.98% | 0.93% | 1.45% | 1.53% | 1.06% | 1.12% | 0.84% | 0.88% | 1.07% | 1.43% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Stevens County    | 1.13% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Stevens County    | 0.06% | 3.18% | 0.95% | 1.65% | 6.84% | 5.71% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# STEVENS COUNTY

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

| Stevens County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 137.74 | 25.5%               | 180.33 | 22.8%               |
| Rental Housing                                | 23.61  | 4.4%                | 28.00  | 3.5%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.90   | 0.2%                | 2.37   | 0.3%                |
| Farms and Timberland (Combined)               | 324.23 | 60.0%               | 489.87 | 62.0%               |
| Commercial and Industrial                     | 31.64  | 5.9%                | 38.29  | 4.8%                |
| Miscellaneous*                                | 22.69  | 4.2%                | 50.67  | 6.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 540.81 | 100.0%              | 789.53 | 100.0%              |

| Stevens County<br>MAJOR PROPERTY TYPE         | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 193.49 | 22.3%               | 242.34              | 19.1%               |
| Rental Housing                                | 32.31  | 3.7%                | 40.93               | 3.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.91   | 0.3%                | 6.03                | 0.5%                |
| Farms and Timberland (Combined)               | 550.98 | 63.4%               | 875.55              | 68.9%               |
| Commercial and Industrial                     | 40.81  | 4.7%                | 45.74               | 3.6%                |
| Miscellaneous*                                | 48.84  | 5.6%                | 60.34               | 4.7%                |
| TOTAL ESTIMATED MARKET VALUE                  | 869.35 | 100.0%              | 1,270.93            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Stevens County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 0.0               | 0.0  | 0                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 101.0             | 6.0  | 8                  |
| Commercial and Industrial       | 105.1             | 6.7  | 5                  |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 97.4              | 13.0 | 89                 |

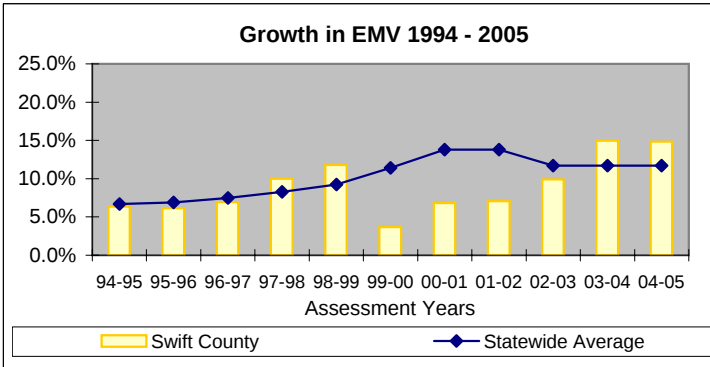
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## SWIFT COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Swift County      | 6.4%  | 6.2%  | 6.9%  | 10.0% | 11.8% | 3.7%  | 6.8%  | 7.1%  | 9.9%  | 15.0% | 14.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



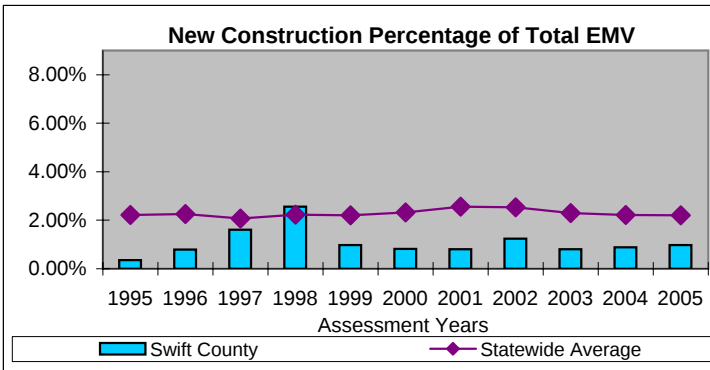
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Swift County      | 9.2%  |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Swift County      | 0.79% | 1.60% | 2.56% | 0.98% | 0.82% | 0.80% | 1.24% | 0.81% | 0.89% | 0.97% | 0.48% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Swift County      | 1.09% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Swift County      | 4.68% | 1.15% | 1.56% | 2.40% | 4.55% | 7.73% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# SWIFT COUNTY

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

| Swift County<br>MAJOR PROPERTY TYPE           | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE           | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 127.77 | 19.7%               | 167.70 | 17.9%               |
| Rental Housing                                | 19.67  | 3.0%                | 30.85  | 3.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.25   | 0.0%                | 0.88   | 0.1%                |
| Farms and Timberland (Combined)               | 418.84 | 64.6%               | 626.63 | 66.9%               |
| Commercial and Industrial                     | 56.26  | 8.7%                | 60.70  | 6.5%                |
| Miscellaneous*                                | 25.99  | 4.0%                | 50.50  | 5.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 648.77 | 100.0%              | 937.27 | 100.0%              |

| Swift County<br>MAJOR PROPERTY TYPE           | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 175.10   | 16.3%               | 211.87              | 13.2%               |
| Rental Housing                                | 32.87    | 3.1%                | 45.05               | 2.8%                |
| Non-Commercial Seasonal Recreational (Cabins) | 2.19     | 0.2%                | 12.78               | 0.8%                |
| Farms and Timberland (Combined)               | 755.74   | 70.2%               | 1,213.26            | 75.7%               |
| Commercial and Industrial                     | 62.68    | 5.8%                | 63.49               | 4.0%                |
| Miscellaneous*                                | 47.53    | 4.4%                | 56.33               | 3.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,076.12 | 100.0%              | 1,602.79            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Swift County<br>Property Type  | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 0.0               | 0.0  | 0                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 97.5              | 15.4 | 27                 |
| Commercial and Industrial      | 82.1              | 31.5 | 7                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 94.9              | 13.9 | 97                 |

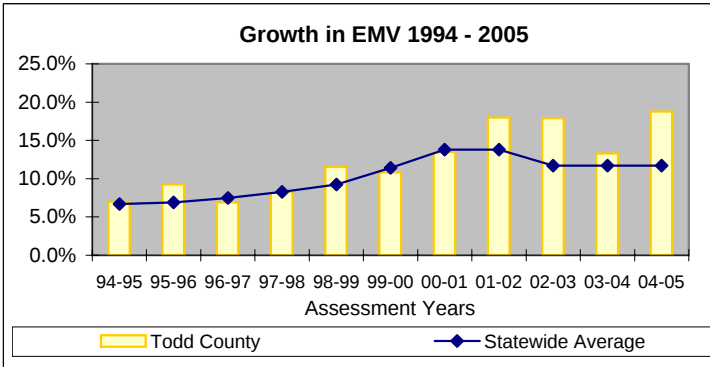
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# TODD COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Todd County       | 7.0%  | 9.3%  | 6.9%  | 8.2%  | 11.5% | 10.8% | 13.5% | 18.0% | 17.9% | 13.3% | 18.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



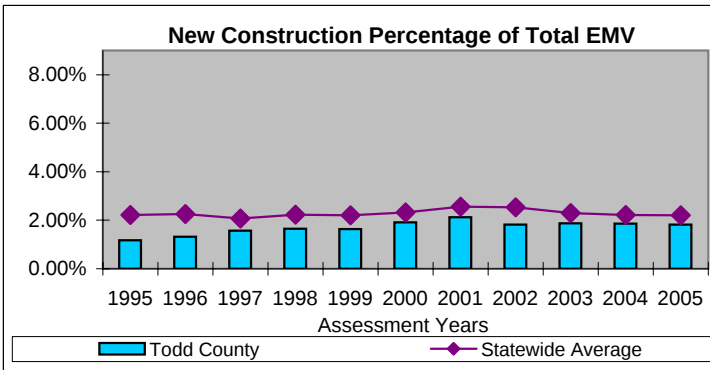
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Todd County       | 12.7% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Todd County       | 1.32% | 1.58% | 1.65% | 1.63% | 1.92% | 2.13% | 1.82% | 1.88% | 1.85% | 1.82% | 2.00% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Todd County       | 1.78% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Todd County       | 0.27% | 1.86% | 5.91% | 16.40% | 14.56% | 15.68% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# TODD COUNTY

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

| Todd County<br>MAJOR PROPERTY TYPE            | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE            | 2000   | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|----------|---------------------|
| Residential Homestead                         | 321.93 | 36.9%               | 516.62   | 33.1%               |
| Rental Housing                                | 35.97  | 4.1%                | 68.15    | 4.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 113.68 | 13.0%               | 240.46   | 15.4%               |
| Farms and Timberland (Combined)               | 333.93 | 38.3%               | 652.33   | 41.8%               |
| Commercial and Industrial                     | 41.71  | 4.8%                | 53.05    | 3.4%                |
| Miscellaneous*                                | 25.57  | 2.9%                | 29.59    | 1.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 872.79 | 100.0%              | 1,560.20 | 100.0%              |

| Todd County<br>MAJOR PROPERTY TYPE            | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 600.24   | 32.4%               | 879.32              | 29.6%               |
| Rental Housing                                | 83.20    | 4.5%                | 146.68              | 4.9%                |
| Non-Commercial Seasonal Recreational (Cabins) | 302.69   | 16.3%               | 542.55              | 18.3%               |
| Farms and Timberland (Combined)               | 777.06   | 41.9%               | 1,284.66            | 43.3%               |
| Commercial and Industrial                     | 58.96    | 3.2%                | 77.49               | 2.6%                |
| Miscellaneous*                                | 32.59    | 1.8%                | 38.11               | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,854.74 | 100.0%              | 2,968.83            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Todd County<br>Property Type   | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 88.1              | 0.0  | 2                  |
| Timberland                     | 95.9              | 0.0  | 1                  |
| Farms                          | 93.3              | 24.4 | 114                |
| Commercial and Industrial      | 98.3              | 25.1 | 13                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 98.3              | 17.6 | 308                |

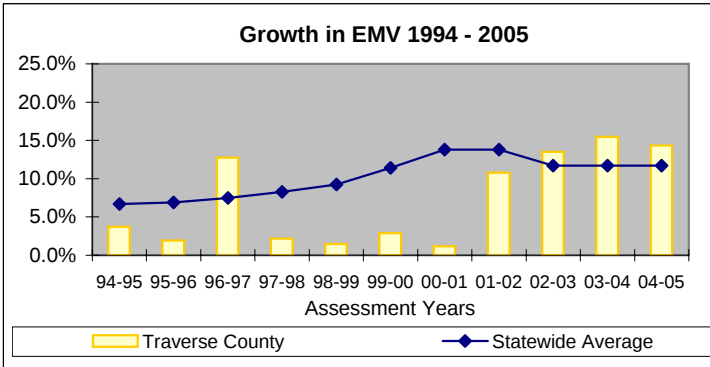
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# TRAVERSE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Traverse County   | 3.7%  | 1.9%  | 12.7% | 2.2%  | 1.5%  | 2.9%  | 1.2%  | 10.8% | 13.5% | 15.5% | 14.3% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



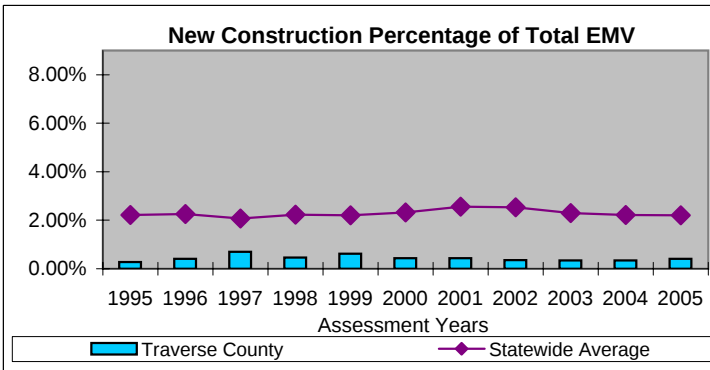
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Traverse County   | 7.5%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Traverse County   | 0.41% | 0.70% | 0.47% | 0.62% | 0.43% | 0.44% | 0.36% | 0.35% | 0.34% | 0.41% | 0.40% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Traverse County   | 0.45% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993   | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|--------|-------|-------|-------|-------|-------|
| Traverse County   | -0.01% | 0.18% | 0.72% | 5.51% | 7.58% | 8.83% |
| Statewide Average | 0.41%  | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# TRAVERSE COUNTY

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

| Traverse County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 38.23  | 9.6%                | 42.95  | 7.3%                |
| Rental Housing                                | 7.43   | 1.9%                | 8.29   | 1.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 5.14   | 1.3%                | 10.47  | 1.8%                |
| Farms and Timberland (Combined)               | 326.41 | 81.7%               | 483.02 | 82.3%               |
| Commercial and Industrial                     | 8.51   | 2.1%                | 9.34   | 1.6%                |
| Miscellaneous*                                | 13.87  | 3.5%                | 32.89  | 5.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 399.59 | 100.0%              | 586.95 | 100.0%              |

| Traverse County<br>MAJOR PROPERTY TYPE        | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 47.54  | 7.1%                | 60.33               | 6.0%                |
| Rental Housing                                | 9.36   | 1.4%                | 11.47               | 1.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 12.70  | 1.9%                | 25.52               | 2.5%                |
| Farms and Timberland (Combined)               | 559.95 | 83.4%               | 865.74              | 85.4%               |
| Commercial and Industrial                     | 9.84   | 1.5%                | 11.21               | 1.1%                |
| Miscellaneous*                                | 31.84  | 4.7%                | 39.50               | 3.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 671.23 | 100.0%              | 1,013.77            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Traverse County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 0.0               | 0.0  | 0                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 97.4              | 12.6 | 6                  |
| Commercial and Industrial        | 100.7             | 37.2 | 4                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 92.6              | 20.5 | 30                 |

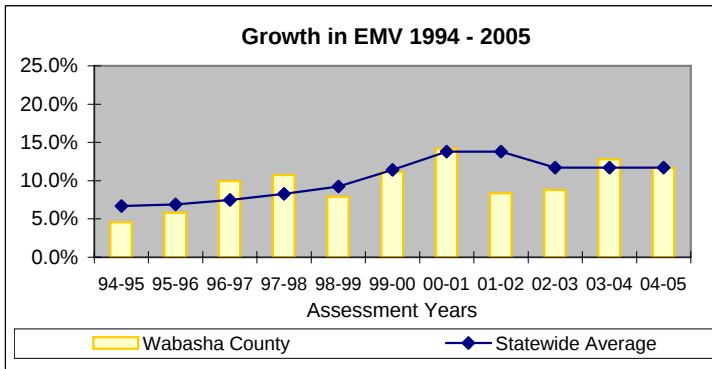
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WABASHA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wabasha County    | 4.6%  | 5.8%  | 9.9%  | 10.7% | 7.9%  | 11.2% | 14.2% | 8.4%  | 8.8%  | 12.8% | 11.7% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



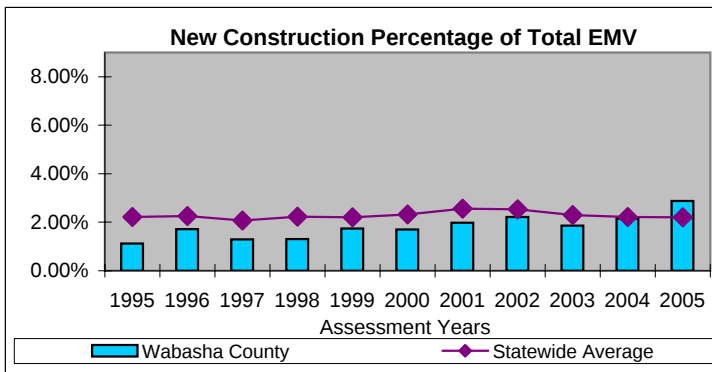
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Wabasha County    | 10.1% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wabasha County    | 1.72% | 1.30% | 1.30% | 1.74% | 1.70% | 1.98% | 2.21% | 1.87% | 2.15% | 2.88% | 2.49% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Wabasha County    | 1.94% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Wabasha County    | 0.78% | 1.74% | 6.50% | 5.73% | 5.08% | 4.41% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# WABASHA COUNTY

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

| Wabasha County<br>MAJOR PROPERTY TYPE         | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE         | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 502.24   | 45.0%               | 759.75   | 44.8%               |
| Rental Housing                                | 56.70    | 5.1%                | 139.55   | 8.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 24.34    | 2.2%                | 38.24    | 2.3%                |
| Farms and Timberland (Combined)               | 450.94   | 40.4%               | 649.59   | 38.3%               |
| Commercial and Industrial                     | 66.87    | 6.0%                | 87.37    | 5.2%                |
| Miscellaneous*                                | 16.17    | 1.4%                | 19.74    | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,117.26 | 100.0%              | 1,694.24 | 100.0%              |

| Wabasha County<br>MAJOR PROPERTY TYPE         | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 843.84   | 44.6%               | 1,141.61            | 43.1%               |
| Rental Housing                                | 164.12   | 8.7%                | 346.96              | 13.1%               |
| Non-Commercial Seasonal Recreational (Cabins) | 49.59    | 2.6%                | 82.54               | 3.1%                |
| Farms and Timberland (Combined)               | 715.34   | 37.8%               | 925.31              | 35.0%               |
| Commercial and Industrial                     | 99.00    | 5.2%                | 125.31              | 4.7%                |
| Miscellaneous*                                | 20.94    | 1.1%                | 25.58               | 1.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,892.83 | 100.0%              | 2,647.31            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Wabasha County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|---------------------------------|-------------------|------|--------------------|
| Apartments                      | 72.4              | 0.0  | 3                  |
| Timberland                      | 0.0               | 0.0  | 0                  |
| Farms                           | 92.4              | 17.6 | 11                 |
| Commercial and Industrial       | 86.1              | 25.1 | 10                 |
| Resorts                         | 0.0               | 0.0  | 0                  |
| Residential (including cabins)  | 96.2              | 13.9 | 266                |

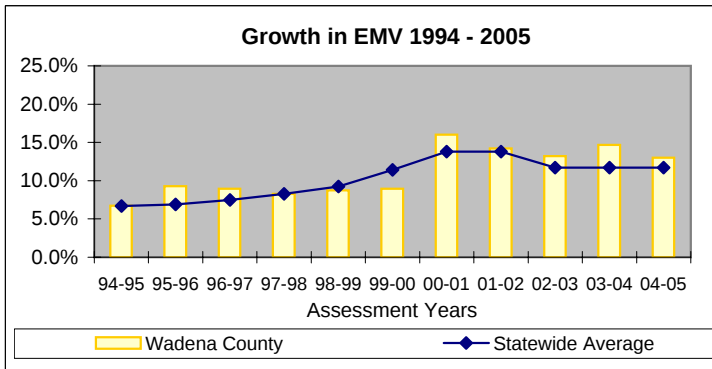
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WADENA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wadena County     | 6.8%  | 9.3%  | 9.0%  | 8.3%  | 8.7%  | 8.9%  | 16.0% | 14.2% | 13.2% | 14.7% | 13.0% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



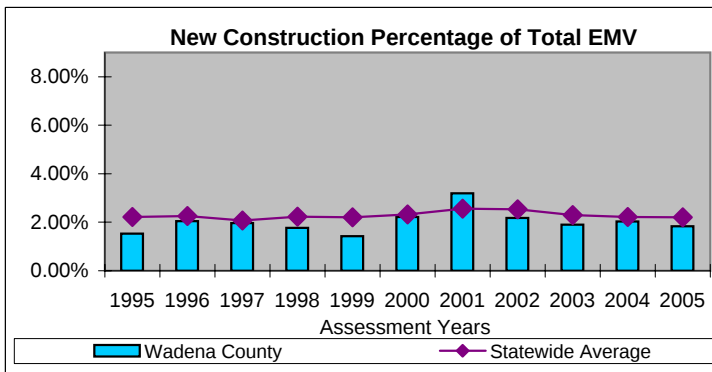
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Wadena County     | 11.5% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wadena County     | 2.04% | 1.96% | 1.77% | 1.42% | 2.21% | 3.19% | 2.18% | 1.90% | 2.03% | 1.83% | 2.08% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Wadena County     | 2.06% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Wadena County     | 0.47% | 2.15% | 4.41% | 11.13% | 11.36% | 11.94% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# WADENA COUNTY

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

| Wadena County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 182.35 | 43.5%               | 288.35 | 40.0%               |
| Rental Housing                                | 28.55  | 6.8%                | 45.00  | 6.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 22.75  | 5.4%                | 57.02  | 7.9%                |
| Farms and Timberland (Combined)               | 125.46 | 30.0%               | 255.45 | 35.5%               |
| Commercial and Industrial                     | 39.44  | 9.4%                | 52.30  | 7.3%                |
| Miscellaneous*                                | 20.33  | 4.9%                | 21.95  | 3.0%                |
| TOTAL ESTIMATED MARKET VALUE                  | 418.89 | 100.0%              | 720.06 | 100.0%              |

| Wadena County<br>MAJOR PROPERTY TYPE          | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 316.55 | 38.9%               | 444.00              | 36.6%               |
| Rental Housing                                | 50.96  | 6.3%                | 74.38               | 6.1%                |
| Non-Commercial Seasonal Recreational (Cabins) | 70.56  | 8.7%                | 136.88              | 11.3%               |
| Farms and Timberland (Combined)               | 300.93 | 36.9%               | 470.18              | 38.8%               |
| Commercial and Industrial                     | 53.92  | 6.6%                | 66.00               | 5.4%                |
| Miscellaneous*                                | 21.71  | 2.7%                | 21.46               | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 814.64 | 100.0%              | 1,212.90            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Wadena County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 84.2              | 0.0  | 3                  |
| Timberland                     | 111.7             | 0.0  | 1                  |
| Farms                          | 95.0              | 18.1 | 38                 |
| Commercial and Industrial      | 64.1              | 31.2 | 5                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 98.7              | 18.7 | 151                |

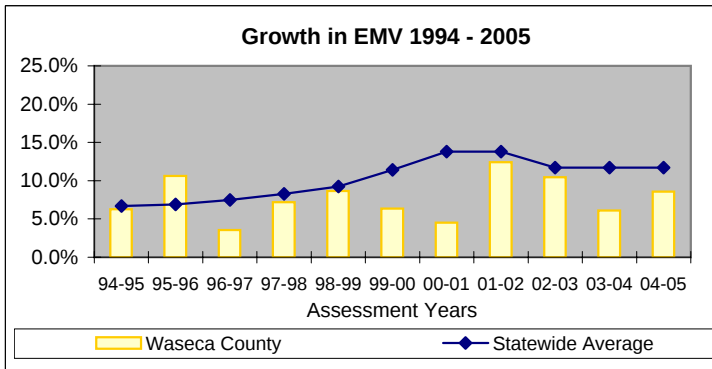
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WASECA COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Waseca County     | 6.3%  | 10.6% | 3.6%  | 7.2%  | 8.7%  | 6.3%  | 4.5%  | 12.4% | 10.5% | 6.1%  | 8.6%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



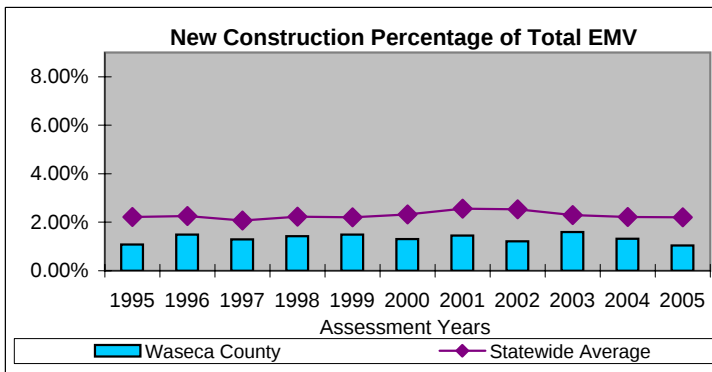
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Waseca County     | 7.8%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Waseca County     | 1.49% | 1.29% | 1.42% | 1.49% | 1.31% | 1.45% | 1.22% | 1.60% | 1.32% | 1.04% | 1.07% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Waseca County     | 1.34% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Waseca County     | 0.63% | 2.17% | 2.77% | 4.35% | 2.09% | 1.84% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# WASECA COUNTY

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

| Waseca County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 414.04   | 38.9%               | 579.88   | 39.6%               |
| Rental Housing                                | 41.18    | 3.9%                | 68.73    | 4.7%                |
| Non-Commercial Seasonal Recreational (Cabins) | 4.24     | 0.4%                | 7.38     | 0.5%                |
| Farms and Timberland (Combined)               | 528.40   | 49.6%               | 687.32   | 46.9%               |
| Commercial and Industrial                     | 55.01    | 5.2%                | 79.23    | 5.4%                |
| Miscellaneous*                                | 21.53    | 2.0%                | 42.84    | 2.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,064.40 | 100.0%              | 1,465.38 | 100.0%              |

| Waseca County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 613.29   | 38.5%               | 788.73              | 38.9%               |
| Rental Housing                                | 80.65    | 5.1%                | 122.27              | 6.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 8.57     | 0.5%                | 12.94               | 0.6%                |
| Farms and Timberland (Combined)               | 763.82   | 48.0%               | 951.95              | 46.9%               |
| Commercial and Industrial                     | 81.52    | 5.1%                | 100.19              | 4.9%                |
| Miscellaneous*                                | 43.48    | 2.7%                | 53.63               | 2.6%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,591.33 | 100.0%              | 2,029.71            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Waseca County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 96.2              | 0.0  | 2                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 93.4              | 12.3 | 20                 |
| Commercial and Industrial      | 96.5              | 17.8 | 14                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.3              | 10.4 | 264                |

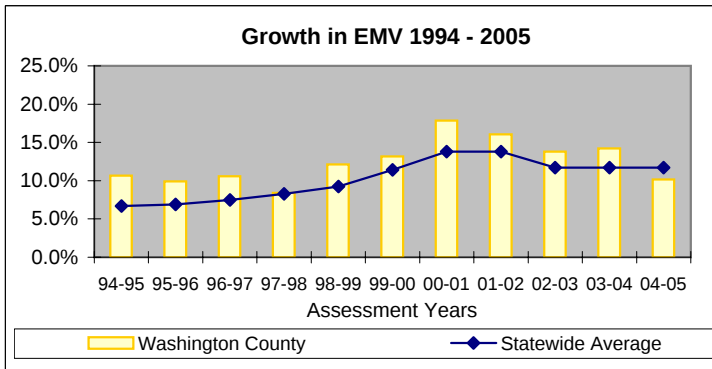
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WASHINGTON COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Washington County | 10.6% | 9.9%  | 10.6% | 8.4%  | 12.1% | 13.2% | 17.8% | 16.0% | 13.8% | 14.2% | 10.2% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



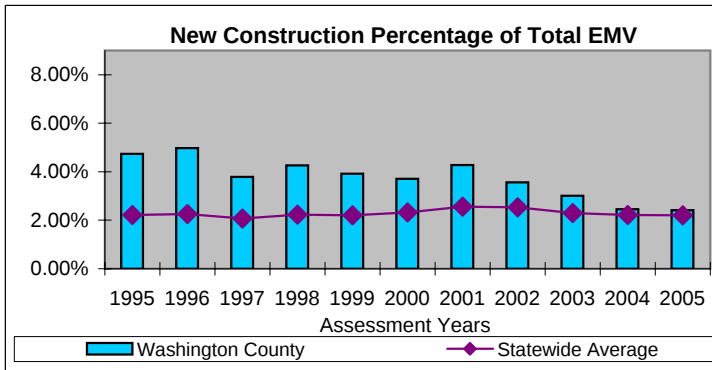
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Washington County | 12.6% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Washington County | 4.98% | 3.79% | 4.27% | 3.92% | 3.71% | 4.27% | 3.56% | 3.00% | 2.46% | 2.41% | 2.82% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Washington County | 3.56% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Washington County | 0.12% | 2.99% | 4.33% | 9.34% | 8.40% | 5.75% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# WASHINGTON COUNTY

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

| Washington County<br>MAJOR PROPERTY TYPE      | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE      | 2000      | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 9,726.10  | 75.1%               | 16,975.97 | 73.8%               |
| Rental Housing                                | 898.93    | 6.9%                | 2,202.57  | 9.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 68.82     | 0.5%                | 128.78    | 0.6%                |
| Farms and Timberland (Combined)               | 690.87    | 5.3%                | 1,334.81  | 5.8%                |
| Commercial and Industrial                     | 1,290.33  | 10.0%               | 2,045.26  | 8.9%                |
| Miscellaneous*                                | 272.90    | 2.1%                | 306.44    | 1.3%                |
| TOTAL ESTIMATED MARKET VALUE                  | 12,947.95 | 100.0%              | 22,993.83 | 100.0%              |

| Washington County<br>MAJOR PROPERTY TYPE      | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 18,830.55 | 74.3%               | 26,822.34           | 73.0%               |
| Rental Housing                                | 2,524.89  | 10.0%               | 4,798.33            | 13.1%               |
| Non-Commercial Seasonal Recreational (Cabins) | 133.20    | 0.5%                | 209.78              | 0.6%                |
| Farms and Timberland (Combined)               | 1,398.49  | 5.5%                | 1,912.32            | 5.2%                |
| Commercial and Industrial                     | 2,147.50  | 8.5%                | 2,646.94            | 7.2%                |
| Miscellaneous*                                | 314.37    | 1.2%                | 343.24              | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 25,349.00 | 100.0%              | 36,732.94           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Washington County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|------------------------------------|-------------------|------|--------------------|
| Apartments                         | 83.4              | 0.0  | 5                  |
| Timberland                         | 0.0               | 0.0  | 0                  |
| Farms                              | 0.0               | 0.0  | 0                  |
| Commercial and Industrial          | 101.2             | 17.0 | 28                 |
| Resorts                            | 0.0               | 0.0  | 0                  |
| Residential (including cabins)     | 97.4              | 7.2  | 3923               |

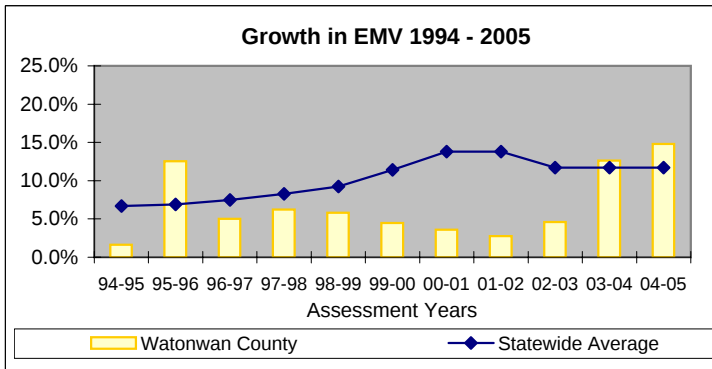
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WATONWAN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Watonwan County   | 1.6%  | 12.6% | 5.0%  | 6.2%  | 5.8%  | 4.5%  | 3.6%  | 2.7%  | 4.6%  | 12.6% | 14.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



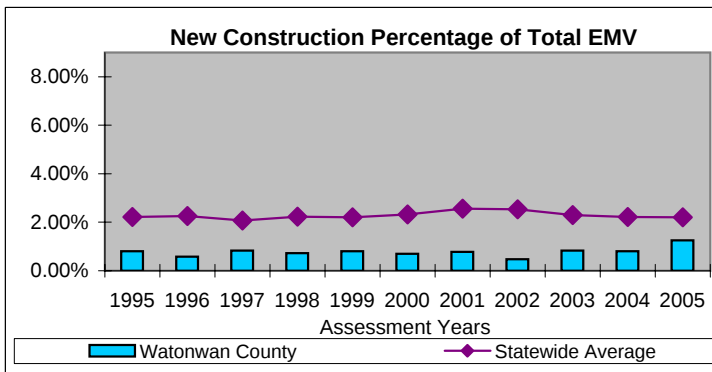
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Watonwan County   | 7.2%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Watonwan County   | 0.58% | 0.83% | 0.73% | 0.81% | 0.71% | 0.78% | 0.47% | 0.83% | 0.80% | 1.25% | 0.97% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Watonwan County   | 0.80% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Watonwan County   | 1.87% | 0.69% | 2.74% | 2.01% | 2.56% | 4.47% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# WATONWAN COUNTY

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

| Watonwan County<br>MAJOR PROPERTY TYPE        | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE        | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 156.19 | 22.8%               | 220.45 | 25.6%               |
| Rental Housing                                | 18.54  | 2.7%                | 25.75  | 3.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 1.43   | 0.2%                | 2.68   | 0.3%                |
| Farms and Timberland (Combined)               | 462.36 | 67.4%               | 556.99 | 64.8%               |
| Commercial and Industrial                     | 36.86  | 5.4%                | 42.08  | 4.9%                |
| Miscellaneous*                                | 10.37  | 1.5%                | 11.75  | 1.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 685.75 | 100.0%              | 859.72 | 100.0%              |

| Watonwan County<br>MAJOR PROPERTY TYPE        | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 235.22 | 23.8%               | 311.39              | 23.3%               |
| Rental Housing                                | 29.17  | 3.0%                | 40.67               | 3.0%                |
| Non-Commercial Seasonal Recreational (Cabins) | 3.08   | 0.3%                | 4.24                | 0.3%                |
| Farms and Timberland (Combined)               | 662.41 | 67.1%               | 908.67              | 68.0%               |
| Commercial and Industrial                     | 45.85  | 4.6%                | 59.76               | 4.5%                |
| Miscellaneous*                                | 11.61  | 1.2%                | 12.37               | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 987.34 | 100.0%              | 1,337.09            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Watonwan County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|----------------------------------|-------------------|------|--------------------|
| Apartments                       | 82.2              | 0.0  | 1                  |
| Timberland                       | 0.0               | 0.0  | 0                  |
| Farms                            | 96.4              | 20.5 | 35                 |
| Commercial and Industrial        | 116.4             | 15.3 | 2                  |
| Resorts                          | 0.0               | 0.0  | 0                  |
| Residential (including cabins)   | 96.5              | 20.8 | 130                |

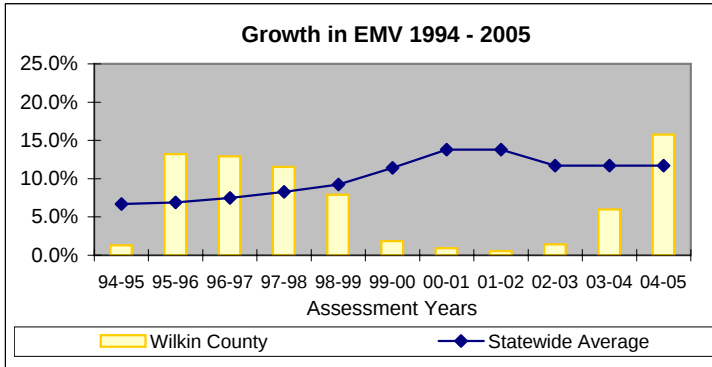
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WILKIN COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wilkin County     | 1.3%  | 13.2% | 12.9% | 11.5% | 7.9%  | 1.8%  | 0.9%  | 0.6%  | 1.4%  | 6.0%  | 15.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



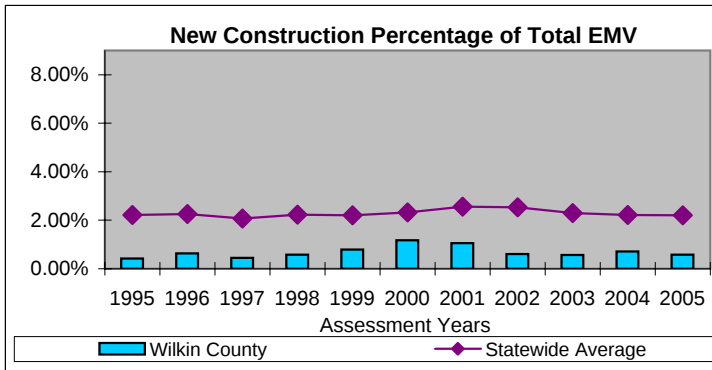
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Wilkin County     | 7.1%  |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wilkin County     | 0.63% | 0.45% | 0.59% | 0.80% | 1.17% | 1.05% | 0.61% | 0.57% | 0.71% | 0.57% | 0.71% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Wilkin County     | 0.71% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Wilkin County     | 1.61% | 0.01% | 2.70% | 0.58% | 0.67% | 2.53% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# WILKIN COUNTY

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

| Wilkin County<br>MAJOR PROPERTY TYPE          | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 99.86  | 15.8%               | 118.54 | 17.3%               |
| Rental Housing                                | 13.77  | 2.2%                | 16.31  | 2.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.00   | 0.0%                |
| Farms and Timberland (Combined)               | 488.02 | 77.5%               | 519.72 | 75.7%               |
| Commercial and Industrial                     | 17.43  | 2.8%                | 19.72  | 2.9%                |
| Miscellaneous*                                | 10.98  | 1.7%                | 12.67  | 1.8%                |
| TOTAL ESTIMATED MARKET VALUE                  | 630.06 | 100.0%              | 686.97 | 100.0%              |

| Wilkin County<br>MAJOR PROPERTY TYPE          | 2005   | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 130.40 | 16.4%               | 158.78              | 16.0%               |
| Rental Housing                                | 18.48  | 2.3%                | 23.11               | 2.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.00                | 0.0%                |
| Farms and Timberland (Combined)               | 611.15 | 76.8%               | 767.46              | 77.5%               |
| Commercial and Industrial                     | 22.69  | 2.9%                | 27.05               | 2.7%                |
| Miscellaneous*                                | 12.93  | 1.6%                | 14.48               | 1.5%                |
| TOTAL ESTIMATED MARKET VALUE                  | 795.64 | 100.0%              | 990.88              | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Wilkin County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 0.0               | 0.0  | 0                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 99.5              | 8.7  | 13                 |
| Commercial and Industrial      | 0.0               | 0.0  | 0                  |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 95.7              | 14.3 | 73                 |

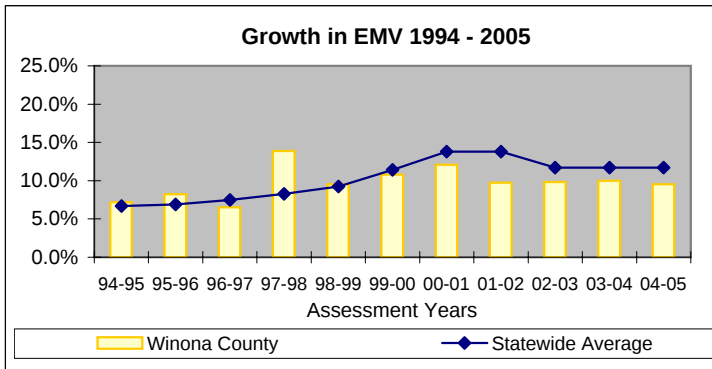
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

## WINONA COUNTY

### Growth of Estimated Market Value - Assessment Years 1994 - 2005

#### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Winona County     | 7.2%  | 8.2%  | 6.5%  | 13.9% | 9.5%  | 10.8% | 12.1% | 9.7%  | 9.8%  | 10.0% | 9.5%  |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



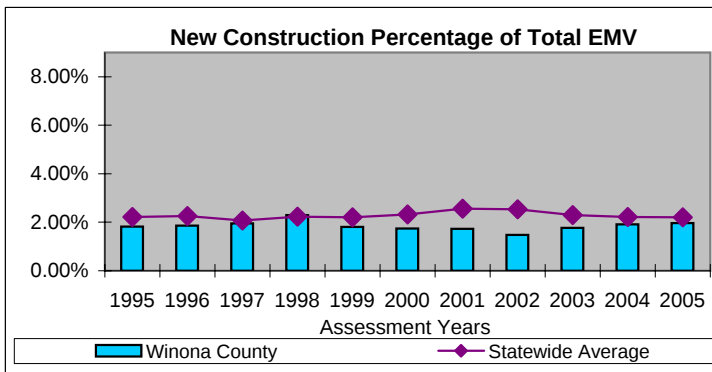
#### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Winona County     | 10.0% |
| Statewide Average | 10.6% |

### New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

#### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Winona County     | 1.86% | 1.95% | 2.30% | 1.81% | 1.74% | 1.73% | 1.48% | 1.76% | 1.92% | 1.96% | 2.22% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



#### Overall Average

|                   |       |
|-------------------|-------|
| Winona County     | 1.89% |
| Statewide Average | 2.28% |

### Exclusion from EMV to TMV (as a percentage)

#### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Winona County     | 0.90% | 0.86% | 8.02% | 9.08% | 8.47% | 8.73% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# WINONA COUNTY

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

| Winona County<br>MAJOR PROPERTY TYPE          | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004     | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|----------|---------------------|
| Residential Homestead                         | 1,144.76 | 53.2%               | 1,706.51 | 53.4%               |
| Rental Housing                                | 176.36   | 8.2%                | 269.70   | 8.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 11.49    | 0.5%                | 18.37    | 0.6%                |
| Farms and Timberland (Combined)               | 545.45   | 25.3%               | 806.38   | 25.2%               |
| Commercial and Industrial                     | 244.68   | 11.4%               | 355.60   | 11.1%               |
| Miscellaneous*                                | 30.97    | 1.4%                | 38.42    | 1.2%                |
| TOTAL ESTIMATED MARKET VALUE                  | 2,153.70 | 100.0%              | 3,194.99 | 100.0%              |

| Winona County<br>MAJOR PROPERTY TYPE          | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 1,813.99 | 51.8%               | 2,301.05            | 49.5%               |
| Rental Housing                                | 303.83   | 8.7%                | 433.14              | 9.3%                |
| Non-Commercial Seasonal Recreational (Cabins) | 20.59    | 0.6%                | 29.06               | 0.6%                |
| Farms and Timberland (Combined)               | 918.14   | 26.2%               | 1,283.92            | 27.6%               |
| Commercial and Industrial                     | 407.77   | 11.6%               | 562.12              | 12.1%               |
| Miscellaneous*                                | 37.55    | 1.1%                | 41.87               | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 3,501.86 | 100.0%              | 4,651.16            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Winona County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 73.2              | 25.6 | 7                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 102.3             | 20.0 | 25                 |
| Commercial and Industrial      | 84.6              | 28.3 | 18                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 96.4              | 11.3 | 618                |

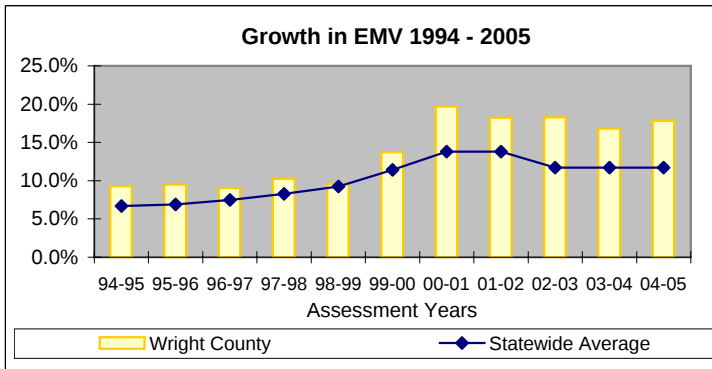
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# WRIGHT COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wright County     | 9.3%  | 9.5%  | 9.0%  | 10.2% | 9.6%  | 13.7% | 19.7% | 18.2% | 18.3% | 16.8% | 17.8% |
| Statewide Average | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



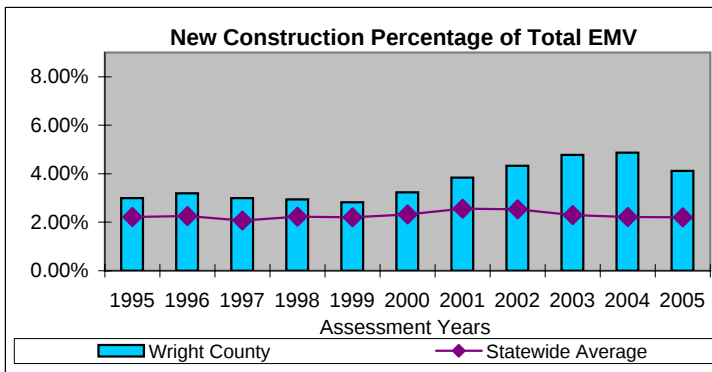
### Compounded Average (per year)

|                   |       |
|-------------------|-------|
| Wright County     | 14.2% |
| Statewide Average | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wright County     | 3.19% | 3.00% | 2.94% | 2.83% | 3.24% | 3.84% | 4.33% | 4.78% | 4.87% | 4.12% | 3.45% |
| Statewide Average | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                   |       |
|-------------------|-------|
| Wright County     | 3.69% |
| Statewide Average | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                   | 1993  | 1995  | 2000  | 2003   | 2004   | 2005   |
|-------------------|-------|-------|-------|--------|--------|--------|
| Wright County     | 0.22% | 6.38% | 9.25% | 14.75% | 16.02% | 17.15% |
| Statewide Average | 0.41% | 1.57% | 4.63% | 9.39%  | 8.13%  | 7.30%  |

# WRIGHT COUNTY

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

| Wright County<br>MAJOR PROPERTY TYPE          | 1993     | Percent<br>of Total | 1995     | Percent<br>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<br>MAJOR PROPERTY TYPE          | 2000     | Percent<br>of Total | 2004      | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|-----------|---------------------|
| Residential Homestead                         | 2,807.80 | 54.0%               | 5,552.97  | 54.7%               |
| Rental Housing                                | 335.38   | 6.5%                | 753.68    | 7.4%                |
| Non-Commercial Seasonal Recreational (Cabins) | 213.79   | 4.1%                | 402.39    | 4.0%                |
| Farms and Timberland (Combined)               | 1,115.78 | 21.5%               | 2,343.94  | 23.1%               |
| Commercial and Industrial                     | 347.27   | 6.7%                | 697.72    | 6.9%                |
| Miscellaneous*                                | 378.98   | 7.3%                | 391.96    | 3.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 5,198.99 | 100.0%              | 10,142.67 | 100.0%              |

| Wright County<br>MAJOR PROPERTY TYPE          | 2005      | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|-----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 6,373.13  | 53.3%               | 9,968.16            | 50.4%               |
| Rental Housing                                | 1,113.70  | 9.3%                | 2,268.54            | 11.5%               |
| Non-Commercial Seasonal Recreational (Cabins) | 497.30    | 4.2%                | 868.40              | 4.4%                |
| Farms and Timberland (Combined)               | 2,705.83  | 22.6%               | 4,745.00            | 24.0%               |
| Commercial and Industrial                     | 874.42    | 7.3%                | 1,529.60            | 7.7%                |
| Miscellaneous*                                | 402.42    | 3.4%                | 413.79              | 2.1%                |
| TOTAL ESTIMATED MARKET VALUE                  | 11,966.79 | 100.0%              | 19,793.50           | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Wright County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|--------------------------------|-------------------|------|--------------------|
| Apartments                     | 99.6              | 11.6 | 8                  |
| Timberland                     | 0.0               | 0.0  | 0                  |
| Farms                          | 99.6              | 32.0 | 53                 |
| Commercial and Industrial      | 93.4              | 20.1 | 20                 |
| Resorts                        | 0.0               | 0.0  | 0                  |
| Residential (including cabins) | 98.0              | 8.6  | 1966               |

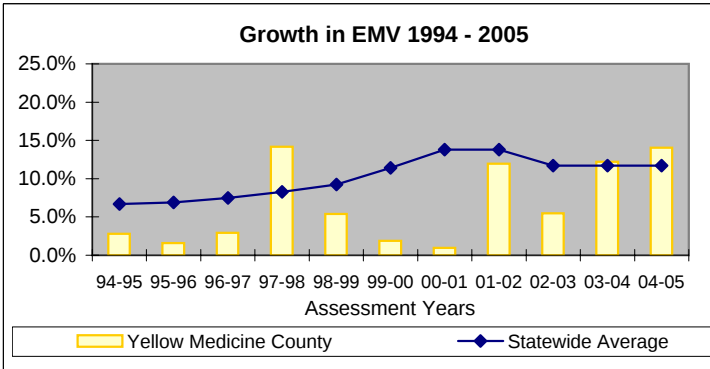
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

# YELLOW MEDICINE COUNTY

## Growth of Estimated Market Value - Assessment Years 1994 - 2005

### 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 | 04-05 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Yellow Medicine Cc | 2.8%  | 1.6%  | 2.9%  | 14.2% | 5.4%  | 1.9%  | 1.0%  | 11.9% | 5.5%  | 12.2% | 14.0% |
| Statewide Average  | 6.7%  | 6.9%  | 7.5%  | 8.3%  | 9.2%  | 11.4% | 13.8% | 13.8% | 11.7% | 11.7% | 11.7% |



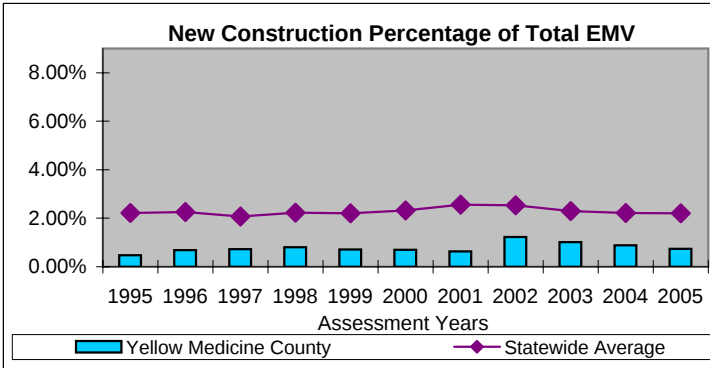
### Compounded Average (per year)

|                        |       |
|------------------------|-------|
| Yellow Medicine County | 6.9%  |
| Statewide Average      | 10.6% |

## New Construction Percentage of Total EMV - Assessment Years 1995 to 2005

### NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

|                    | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Yellow Medicine Cc | 0.68% | 0.73% | 0.81% | 0.71% | 0.70% | 0.64% | 1.22% | 1.01% | 0.89% | 0.75% | 0.70% |
| Statewide Average  | 2.25% | 2.07% | 2.23% | 2.21% | 2.33% | 2.55% | 2.53% | 2.30% | 2.22% | 2.20% | 2.19% |



### Overall Average

|                        |       |
|------------------------|-------|
| Yellow Medicine County | 0.80% |
| Statewide Average      | 2.28% |

## Exclusion from EMV to TMV (as a percentage)

### Assessment Year

|                    | 1993  | 1995  | 2000  | 2003  | 2004  | 2005  |
|--------------------|-------|-------|-------|-------|-------|-------|
| Yellow Medicine Cc | 0.11% | 0.75% | 2.47% | 1.96% | 2.49% | 4.50% |
| Statewide Average  | 0.41% | 1.57% | 4.63% | 9.39% | 8.13% | 7.30% |

# YELLOW MEDICINE COUNTY

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

| Yellow Medicine County<br>MAJOR PROPERTY TYPE | 1993   | Percent<br>of Total | 1995   | Percent<br>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<br>MAJOR PROPERTY TYPE | 2000   | Percent<br>of Total | 2004   | Percent<br>of Total |
|-----------------------------------------------|--------|---------------------|--------|---------------------|
| Residential Homestead                         | 128.88 | 18.2%               | 172.56 | 18.3%               |
| Rental Housing                                | 17.88  | 2.5%                | 24.11  | 2.6%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.00   | 0.0%                | 0.10   | 0.0%                |
| Farms and Timberland (Combined)               | 520.26 | 73.6%               | 702.19 | 74.3%               |
| Commercial and Industrial                     | 26.58  | 3.8%                | 32.40  | 3.4%                |
| Miscellaneous*                                | 12.82  | 1.8%                | 13.39  | 1.4%                |
| TOTAL ESTIMATED MARKET VALUE                  | 706.42 | 100.0%              | 944.74 | 100.0%              |

| Yellow Medicine County<br>MAJOR PROPERTY TYPE | 2005     | Percent<br>of Total | (Projected)<br>2008 | Percent<br>of Total |
|-----------------------------------------------|----------|---------------------|---------------------|---------------------|
| Residential Homestead                         | 178.03   | 16.5%               | 211.37              | 14.4%               |
| Rental Housing                                | 26.78    | 2.5%                | 31.96               | 2.2%                |
| Non-Commercial Seasonal Recreational (Cabins) | 0.46     | 0.0%                | 1.66                | 0.1%                |
| Farms and Timberland (Combined)               | 825.13   | 76.6%               | 1,171.03            | 79.9%               |
| Commercial and Industrial                     | 33.48    | 3.1%                | 36.31               | 2.5%                |
| Miscellaneous*                                | 13.65    | 1.3%                | 13.80               | 0.9%                |
| TOTAL ESTIMATED MARKET VALUE                  | 1,077.53 | 100.0%              | 1,466.14            | 100.0%              |

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

## 2005 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

| Yellow Medicine County<br>Property Type | Adjusted<br>Ratio | COD  | Number<br>of Sales |
|-----------------------------------------|-------------------|------|--------------------|
| Apartments                              | 0.0               | 0.0  | 0                  |
| Timberland                              | 0.0               | 0.0  | 0                  |
| Farms                                   | 93.6              | 14.4 | 36                 |
| Commercial and Industrial               | 108.4             | 12.8 | 4                  |
| Resorts                                 | 0.0               | 0.0  | 0                  |
| Residential (including cabins)          | 98.3              | 18.8 | 104                |

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

**2005 State Board of Equalization  
Summary of Board Orders**

| <u>County</u> | <u>Assessment District</u>          | <u>Type of Property</u>                               | <u>State Board's Change</u> |                         |
|---------------|-------------------------------------|-------------------------------------------------------|-----------------------------|-------------------------|
|               |                                     |                                                       | <u>Percent Increase</u>     | <u>Percent Decrease</u> |
| Aitkin        |                                     | No Changes                                            |                             |                         |
| Anoka         |                                     | No Changes                                            |                             |                         |
| Becker        |                                     | No Changes                                            |                             |                         |
| Beltrami      | <b>Townships of:</b><br>Ten Lake    | Residential Land and Structures                       | +5                          |                         |
|               |                                     | Seasonal Residential Recreational Land and Structures | +5                          |                         |
|               | Turtle Lake                         | Residential Land and Structures                       | +10                         |                         |
|               |                                     | Seasonal Residential Recreational Land and Structures | +10                         |                         |
| Benton        | <b>City of:</b><br>Gilman           | Residential Land and Structures                       | +10                         |                         |
|               |                                     |                                                       |                             |                         |
|               | <b>Townships of:</b><br>Mayhew Lake | Residential Land Only                                 | +10                         |                         |
|               |                                     |                                                       |                             |                         |
|               | Minden                              | Residential Land Only                                 | +5                          |                         |
|               |                                     | Seasonal Residential Recreational Land Only           | +5                          |                         |
|               | St. George                          | Agricultural Land Only                                | +10                         |                         |
| Big Stone     |                                     | No Changes                                            |                             |                         |
| Blue Earth    |                                     | No Changes                                            |                             |                         |
| Brown         | <b>City of:</b><br>Hanska           | Residential Land Only                                 | +5                          |                         |
|               | <b>Township of:</b><br>Home         | Residential Structures Only                           | +5                          |                         |

**2005 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> |
| Carlton       | <b>Countywide:</b><br>Excluding land valuation zone one | Agricultural Land Only<br>Residential Land Only<br>Seasonal Residential Recreational Land Only<br>Timber Land Only | \$100<br>per<br>acre<br>to the<br>high<br>and<br>low<br>land<br>base<br>values |                         |
| Carver        |                                                         | No Changes                                                                                                         |                                                                                |                         |
| Cass          |                                                         | No Changes                                                                                                         |                                                                                |                         |
| Chippewa      |                                                         | No Changes                                                                                                         |                                                                                |                         |
| Chisago       |                                                         | No Changes                                                                                                         |                                                                                |                         |
| Clay          |                                                         | No Changes                                                                                                         |                                                                                |                         |
| Clearwater    | <b>Countywide:</b>                                      | Agricultural Land and Structures<br>Timber Land Only                                                               | +10<br>+10                                                                     |                         |
|               | <b>City of:</b><br>Bagley                               | Commercial Land and Structures                                                                                     | +10                                                                            |                         |
|               | <b>Township of:</b><br>Copley                           | Residential Land and Structures<br>Seasonal Residential Recreational Land and Structures                           | +10<br>+10                                                                     |                         |
| Cook          |                                                         | No Changes                                                                                                         |                                                                                |                         |
| Cottonwood    |                                                         | No Changes                                                                                                         |                                                                                |                         |

**2005 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> |
| Crow Wing     | <b>Countywide:</b>                                    | Agricultural Land Only                                                                          | +10                         |                         |
|               |                                                       | Seasonal Residential Recreational Land Only                                                     | +10                         |                         |
|               |                                                       | On Parcels Over 34.5 Acres                                                                      |                             |                         |
|               |                                                       | Timber Land Only                                                                                | +10                         |                         |
|               | <b>City of:</b><br>Brainerd                           | Commercial Land and Structures                                                                  | +5                          |                         |
|               |                                                       |                                                                                                 |                             |                         |
|               | <b>Townships of:</b><br>1st Assessment<br>Unorganized | Commercial Land and Structures                                                                  | +5                          |                         |
|               |                                                       |                                                                                                 |                             |                         |
|               | Fairfield                                             | Residential Land and Structures                                                                 | +10                         |                         |
|               |                                                       | Excluding Parcels on Emily, Dahler, Goodrich and O'Brien Lakes                                  |                             |                         |
|               |                                                       | Seasonal Residential Recreational Land and Structures                                           | +10                         |                         |
|               |                                                       | On Parcels Less than 34.5 Acres, Excluding Parcels on Emily, Dahler, Goodrich and O'Brien Lakes |                             |                         |
|               | Garrison                                              | Residential Land Only                                                                           | +15                         |                         |
|               |                                                       | On Camp Lake Only                                                                               |                             |                         |
|               |                                                       | Seasonal Residential Recreational Land Only                                                     | +15                         |                         |
|               |                                                       | On Parcels Less than 34.5 Acres, On Camp Lake Only                                              |                             |                         |
|               | Perry Lake                                            | Residential Land and Structures                                                                 | +10                         |                         |
|               |                                                       | On Adney Lake Only                                                                              |                             |                         |
|               |                                                       | Seasonal Residential Recreational Land and Structures                                           | +10                         |                         |
|               |                                                       | On Parcels Less than 34.5 Acres, On Adney Lake Only                                             |                             |                         |
|               | Roosevelt                                             | Residential Land and Structures                                                                 | +15                         |                         |
|               |                                                       | Excluding Parcels On Platte Lake                                                                |                             |                         |
|               |                                                       | Seasonal Residential Recreational Land and Structures                                           | +15                         |                         |
|               |                                                       | On Parcels Less than 34.5 Acres, Excluding Parcels On Platte Lake                               |                             |                         |
| Dakota        |                                                       | No Changes                                                                                      |                             |                         |
| Dodge         |                                                       | No Changes                                                                                      |                             |                         |
| Douglas       |                                                       | No Changes                                                                                      |                             |                         |

**2005 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> |
| Faribault     | <b>City of:</b><br>Kiester           | Residential Land and Structures                                                                                                                                                | +10                         |                         |
| Fillmore      |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Freeborn      | <b>Township of:</b><br>Pickerel Lake | Residential Structures Only<br>On Properties With Total EMV Less Than<br>\$275,100                                                                                             | +5                          |                         |
| Goodhue       |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Grant         | <b>Township of:</b><br>Pelican Lake  | Residential Land Only<br>On Pelican Lake Only Excluding the following Plats:<br>Prairie Wood Cove, Prairie Wood Cove 1st Addition<br>and Whispering Oaks                       | +20                         |                         |
|               |                                      | Seasonal Residential Recreational Land Only<br>On Pelican Lake Only Excluding the following Plats:<br>Prairie Wood Cove, Prairie Wood Cove 1st Addition<br>and Whispering Oaks | +20                         |                         |
| Hennepin      |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Houston       |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Hubbard       | <b>Countywide:</b>                   | Timber Land Only                                                                                                                                                               | +5                          |                         |
| Isanti        |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Itasca        |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Jackson       |                                      | No Changes                                                                                                                                                                     |                             |                         |
| Kanabec       |                                      | No Changes                                                                                                                                                                     |                             |                         |

**2005 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> |
| Kandiyohi            | <b>City of:</b><br>Prinsburg                                                                                                                                                                                                     | Residential Land Only                                 |                             | -10                     |
|                      | <b>Township of:</b><br>Roseland                                                                                                                                                                                                  | Residential Structures Only                           |                             | -10                     |
| Kittson              | <b>Cities of:</b><br>Lake Bronson                                                                                                                                                                                                | Residential Land and Structures                       | +10                         |                         |
|                      |                                                                                                                                                                                                                                  | Seasonal Residential Recreational Land and Structures | +10                         |                         |
|                      | St. Vincent                                                                                                                                                                                                                      | Residential Land and Structures                       | +5                          |                         |
| Koochiching          | <b>Countywide:</b><br>Excluding All<br>Cities; CT's 7, 15,<br>22 and 28 In<br>Unorganized 96;<br>and the Plats<br>Known as, Eagle<br>Place on Rainy<br>River, Mannausau<br>River Estates,<br>Scott's Land, and<br>Manitou Shores | Agricultural Land Only                                | +40                         |                         |
|                      |                                                                                                                                                                                                                                  | Residential Land Only                                 | +40                         |                         |
|                      |                                                                                                                                                                                                                                  | Seasonal Residential Recreational Land Only           | +40                         |                         |
|                      |                                                                                                                                                                                                                                  | Timber Land Only                                      | +40                         |                         |
|                      | <b>Township of:</b><br>Unorganized 96 CT's<br>7, 15, 22 and 28<br>only                                                                                                                                                           | Residential Land Only                                 | +15                         |                         |
|                      |                                                                                                                                                                                                                                  | Seasonal Residential Recreational Land Only           | +15                         |                         |
| Lac Qui<br>Parle     |                                                                                                                                                                                                                                  | No Changes                                            |                             |                         |
| Lake                 |                                                                                                                                                                                                                                  | No Changes                                            |                             |                         |
| Lake of the<br>Woods | <b>Township of:</b><br>Prosper                                                                                                                                                                                                   | Residential Land and Structures                       | +5                          |                         |
|                      |                                                                                                                                                                                                                                  | Seasonal Residential Recreational Land and Structures | +5                          |                         |
| LeSueur              |                                                                                                                                                                                                                                  | No Changes                                            |                             |                         |

**2005 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> |
| Lincoln       | <b>Township of:</b><br>Hendricks | Residential Land and Structures<br>Lakeshore Only                       | +5                          |                         |
|               |                                  | Seasonal Residential Recreational Land and Structures<br>Lakeshore Only | +5                          |                         |
|               |                                  |                                                                         |                             |                         |
| Lyon          |                                  | No Changes                                                              |                             |                         |
| Mahnomen      | <b>Countywide:</b>               | Agricultural Land and Structures                                        | +5                          |                         |
|               |                                  | Timber Land Only                                                        | +5                          |                         |
| Marshall      | <b>Cities of:</b><br>Newfolden   | Residential Land and Structures                                         | +5                          |                         |
|               |                                  |                                                                         |                             |                         |
|               |                                  |                                                                         |                             |                         |
|               | Oslo                             | Residential Structures Only                                             | +10                         |                         |
|               | Stephen                          | Residential Land and Structures                                         | +5                          |                         |
|               | <b>Townships of:</b><br>Agdar    | Agricultural Land Only                                                  | +15                         |                         |
|               |                                  | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore      | +15                         |                         |
|               |                                  | Timber Land Only                                                        | +15                         |                         |
|               |                                  |                                                                         |                             |                         |
|               | Cedar                            | Agricultural Land Only                                                  | +15                         |                         |
|               |                                  | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore      | +15                         |                         |
|               |                                  | Timber Land Only                                                        | +15                         |                         |
|               |                                  |                                                                         |                             |                         |
|               | Como                             | Agricultural Land Only                                                  | +15                         |                         |
|               |                                  | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore      | +15                         |                         |
|               |                                  | Timber Land Only                                                        | +15                         |                         |
|               |                                  |                                                                         |                             |                         |
|               | Comstock                         | Agricultural Land Only                                                  | +10                         |                         |
|               |                                  | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore      | +10                         |                         |
|               |                                  | Timber Land Only                                                        | +10                         |                         |
|               |                                  |                                                                         |                             |                         |
|               | East Valley                      | Agricultural Land Only                                                  | +15                         |                         |
|               |                                  | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore      | +15                         |                         |
|               |                                  | Timber Land Only                                                        | +15                         |                         |
|               |                                  |                                                                         |                             |                         |

**2005 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<br>(Continued) | <b>Townships of:</b><br>Eckvoll | Agricultural Land Only                                             | +15                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                                 | Timber Land Only                                                   | +15                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Espelie                         | Agricultural Land Only                                             | +15                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                                 | Timber Land Only                                                   | +15                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Excel                           | Agricultural Land Only                                             | +10                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                                 | Timber Land Only                                                   | +10                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Foldahl                         | Agricultural Land Only                                             | +10                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                                 | Timber Land Only                                                   | +10                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Grand Plain                     | Agricultural Land Only                                             | +15                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                                 | Timber Land Only                                                   | +15                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Holt                            | Agricultural Land Only                                             | +10                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                                 | Timber Land Only                                                   | +10                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Linsell                         | Agricultural Land Only                                             | +15                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                                 | Timber Land Only                                                   | +15                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | Marsh Grove                     | Agricultural Land Only                                             | +10                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                                 | Timber Land Only                                                   | +10                         |                         |
|                         |                                 |                                                                    |                             |                         |
|                         | McCrea                          | Residential Land and Structures                                    | +5                          |                         |
|                         | Moose River                     | Agricultural Land Only                                             | +15                         |                         |
|                         |                                 | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                                 | Timber Land Only                                                   | +15                         |                         |
|                         |                                 |                                                                    |                             |                         |

**2005 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<br>(Continued) | Townships of:<br>Moylan    | Agricultural Land Only                                             | +15                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                            | Timber Land Only                                                   | +15                         |                         |
|                         | Nelson Park                | Agricultural Land Only                                             | +10                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                            | Timber Land Only                                                   | +10                         |                         |
|                         | New Folden                 | Agricultural Land Only                                             | +10                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                            | Timber Land Only                                                   | +10                         |                         |
|                         | Rollis                     | Agricultural Land Only                                             | +15                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                            | Timber Land Only                                                   | +15                         |                         |
|                         | Spruce Valley              | Agricultural Land Only                                             | +10                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                            | Timber Land Only                                                   | +10                         |                         |
|                         | Thief Lake                 | Agricultural Land Only                                             | +15                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                            | Timber Land Only                                                   | +15                         |                         |
|                         | Valley                     | Agricultural Land Only                                             | +15                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                            | Timber Land Only                                                   | +15                         |                         |
|                         | Veldt                      | Agricultural Land Only                                             | +15                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                            | Timber Land Only                                                   | +15                         |                         |
|                         | Whiteford                  | Agricultural Land Only                                             | +15                         |                         |
|                         |                            | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +15                         |                         |
|                         |                            | Timber Land Only                                                   | +15                         |                         |

**2005 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<br>(Continued) | <b>Townships of:</b><br>Wright     | Agricultural Land Only                                             | +10                         |                         |
|                         |                                    | Seasonal Residential Recreational Land Only<br>Excluding Lakeshore | +10                         |                         |
|                         |                                    | Timber Land Only                                                   | +10                         |                         |
| Martin                  |                                    | No Changes                                                         |                             |                         |
| McLeod                  | <b>Township of:</b><br>Round Grove | Agricultural Green Acre (Low) Value - Land Only<br>Excluding Site  | +10                         |                         |
| Meeker                  | <b>Township of:</b><br>Darwin      | Residential Land Only                                              | +5                          |                         |
|                         |                                    | Seasonal Residential Recreational Land Only                        | +5                          |                         |
| Mille Lacs              |                                    | No Changes                                                         |                             |                         |
| Morrison                |                                    | No Changes                                                         |                             |                         |
| Mower                   |                                    | No Changes                                                         |                             |                         |
| Murray                  |                                    | No Changes                                                         |                             |                         |
| Nicollet                |                                    | No Changes                                                         |                             |                         |
| Nobles                  | <b>Cities of:</b><br>Adrian        | Residential Land and Structures                                    | +5                          |                         |
|                         | Rushmore                           | Residential Land and Structures                                    | +5                          |                         |
| Norman                  |                                    | No Changes                                                         |                             |                         |
| Olmsted                 | <b>Township of:</b><br>New Haven   | Residential Structures Only                                        | +5                          |                         |

**2005 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> |
| Otter Tail    |                            | No Changes                                            |                             |                         |
| Pennington    | <b>Countywide:</b>         | Agricultural Land and Structures                      | +5                          |                         |
|               |                            | Timber Land Only                                      | +5                          |                         |
|               | <b>Township of:</b>        |                                                       |                             |                         |
|               | Norden                     | Residential Land and Structures                       | +10                         |                         |
|               |                            | Seasonal Residential Recreational Land and Structures | +10                         |                         |
| Pine          |                            | No Changes                                            |                             |                         |
| Pipestone     |                            | No Changes                                            |                             |                         |
| Polk          | <b>City of:</b>            |                                                       |                             |                         |
|               | East Grand Forks           | Commercial Land and Structures                        | +10                         |                         |
|               |                            | Apartment Land and Structures                         | +10                         |                         |
|               | <b>Townships of:</b>       |                                                       |                             |                         |
|               | Angus                      | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Belgium                    | Agricultural Tillable Land Only                       | +10                         |                         |
|               | Brandt                     | Agricultural Tillable Land Only                       | +10                         |                         |
|               | Brislet                    | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Crookston                  | Agricultural Tillable Land Only                       | +10                         |                         |
|               | Euclid                     | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Fairfax                    | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Fanny                      | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Gentilly                   | Agricultural Tillable Land Only                       | +10                         |                         |
|               | Helgeland                  | Agricultural Tillable Land Only                       | +10                         |                         |
|               | Kertsonville               | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Liberty                    | Agricultural Tillable Land Only                       | +5                          |                         |
|               | Onstad                     | Agricultural Tillable Land Only                       | +5                          |                         |

**2005 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> |
| Polk<br>(Continued) | <b>Townships of:</b><br>Parnell      | Agricultural Tillable Land Only             | +10                         |                         |
|                     | Reis                                 | Agricultural Tillable Land Only             | +5                          |                         |
|                     | Russia                               | Agricultural Tillable Land Only             | +5                          |                         |
| Pope                | <b>City of:</b><br>Long Beach        | Residential Land Only                       | +5                          |                         |
|                     |                                      | Seasonal Residential Recreational Land Only | +5                          |                         |
| Ramsey              |                                      | No Changes                                  |                             |                         |
| Red Lake            | <b>Cities of:</b><br>Oklee           | Residential Land and Structures             | +10                         |                         |
|                     |                                      |                                             |                             |                         |
|                     | Red Lake Falls                       | Residential Land and Structures             | +10                         |                         |
|                     | <b>Townships of:</b><br>Browns Creek | Agricultural Land Only                      | +5                          |                         |
|                     |                                      | Timber Land Only                            | +5                          |                         |
|                     | Emardville                           | Agricultural Land Only                      | +10                         |                         |
|                     |                                      | Timber Land Only                            | +10                         |                         |
|                     | Equality                             | Agricultural Land Only                      | +10                         |                         |
|                     |                                      | Timber Land Only                            | +10                         |                         |
|                     | Garnes                               | Agricultural Land Only                      | +10                         |                         |
|                     |                                      | Timber Land Only                            | +10                         |                         |
|                     | Gervais                              | Agricultural Land Only                      | +5                          |                         |
|                     |                                      | Timber Land Only                            | +5                          |                         |
|                     | Lake Pleasant                        | Agricultural Land Only                      | +5                          |                         |
|                     |                                      | Timber Land Only                            | +5                          |                         |
|                     | Lambert                              | Agricultural Land Only                      | +10                         |                         |
|                     |                                      | Timber Land Only                            | +10                         |                         |
|                     | Louisville                           | Agricultural Land Only                      | +5                          |                         |
|                     |                                      | Timber Land Only                            | +5                          |                         |
|                     | Poplar River                         | Agricultural Land Only                      | +5                          |                         |
|                     |                                      | Timber Land Only                            | +5                          |                         |

**2005 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<br>(Continued) | <b>Townships of:</b><br>Red Lake Falls | Agricultural Land Only                                | +5                          |                         |
|                         |                                        | Timber Land Only                                      | +5                          |                         |
|                         | River                                  | Agricultural Land Only                                | +5                          |                         |
|                         |                                        | Timber Land Only                                      | +5                          |                         |
|                         | Terrebonne                             | Agricultural Land Only                                | +5                          |                         |
|                         |                                        | Timber Land Only                                      | +5                          |                         |
|                         | Wylie                                  | Agricultural Land Only                                | +5                          |                         |
|                         |                                        | Timber Land Only                                      | +5                          |                         |
| Redwood                 | <b>City of:</b><br>Wabasso             | Residential Land Only                                 | +15                         |                         |
| Renville                |                                        | No Changes                                            |                             |                         |
| Rice                    |                                        | No Changes                                            |                             |                         |
| Rock                    |                                        | No Changes                                            |                             |                         |
| Roseau                  | <b>City of:</b><br>Warroad             | Commercial Land and Structures                        | +10                         |                         |
|                         | <b>Townships of:</b><br>Golden Valley  | Agricultural Land Only                                | +10                         |                         |
|                         | Malung                                 | Residential Land and Structures                       | +10                         |                         |
|                         |                                        | Seasonal Residential Recreational Land and Structures | +10                         |                         |
|                         | Spruce                                 | Residential Land and Structures                       | +5                          |                         |
|                         |                                        | Seasonal Residential Recreational Land and Structures | +5                          |                         |

**2005 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     | <b>Countywide:</b><br>Excluding Cities of Ely,<br>Tower, Aurora,<br>Mountain Iron and<br>Townships of Alango,<br>Alborn, Alden, Ault,<br>Bassett, Breitung,<br>Brevator, Cedar Valley,<br>Clinton, Colvin, Culver,<br>Duluth, Ellsburg, Fayal,<br>Fairbanks, Field, Fine<br>Lakes, Fredenburg,<br>French, Halden,<br>Kabetogama, Kugler,<br>Lakewood, Lavell,<br>Leiding, Linden Grove,<br>Midway, Morcom,<br>Morse, New<br>Independence, Prairie<br>Lake, Rice Lake,<br>Solway, Sturgeon,<br>Toivola, Waasa,<br>Unorganized 613 64-12,<br>Unorganized 628 64-13,<br>Unorganized 629 65-13,<br>Unorganized 640 54-14,<br>Unorganized 641 55-14,<br>Unorganized 642 56-14,<br>Unorganized 643 57-14,<br>Unorganized 644 58-14,<br>Unorganized 652 63-14,<br>Unorganized 653 64-14,<br>Unorganized 654 65-14,<br>Unorganized 655 66-14,<br>Unorganized 661 54-14,<br>Unorganized 662 55-15,<br>Unorganized 666 64-15,<br>Unorganized 667 65-15,<br>Unorganized 668 66-15,<br>Unorganized 669 67-15,<br>Unorganized 670 68-15,<br>Unorganized 673 53-16,<br>Unorganized 696 61-17,<br>Unorganized 704 69-17,<br>Unorganized 716 67-18,<br>Unorganized 717 68-18, | Timber Land Only        | +15                         |                         |

**2005 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<br>(Continued) | Unorganized 718 69-18,     |                         |                             |                         |
|                          | Unorganized 719 70-18,     |                         |                             |                         |
|                          | Unorganized 730 67-19,     |                         |                             |                         |
|                          | Unorganized 731 68-19,     |                         |                             |                         |
|                          | Unorganized 732 69-19,     |                         |                             |                         |
|                          | Unorganized 733 70-19,     |                         |                             |                         |
|                          | Unorganized 735,           |                         |                             |                         |
|                          | Unorganized 738,           |                         |                             |                         |
|                          | Unorganized 739,           |                         |                             |                         |
|                          | Unorganized 740 69-20,     |                         |                             |                         |
|                          | Unorganized 741 70-20,     |                         |                             |                         |
|                          | Unorganized 742 71-20,     |                         |                             |                         |
|                          | Unorganized 750 52-21,     |                         |                             |                         |
|                          | Unorganized 752 55-21,     |                         |                             |                         |
|                          | Unorganized 762,           |                         |                             |                         |
|                          | Unorganized 763,           |                         |                             |                         |
|                          | Unorganized 765 70-21,     |                         |                             |                         |
|                          | Unorganized 766 71-21      |                         |                             |                         |
|                          | <b>Countywide:</b>         | Agricultural Land Only  | +15                         |                         |
|                          | Excluding Cities of Ely,   |                         |                             |                         |
|                          | Tower, Aurora,             |                         |                             |                         |
|                          | Mountain Iron, and         |                         |                             |                         |
|                          | Townships of Alango,       |                         |                             |                         |
|                          | Alden, Ault, Bassett,      |                         |                             |                         |
|                          | Brevator, Canosia,         |                         |                             |                         |
|                          | Cedar Valley, Clinton,     |                         |                             |                         |
|                          | Colvin, Culver, Duluth,    |                         |                             |                         |
|                          | Ellsburg, Fayal,           |                         |                             |                         |
|                          | Fairbanks, Field, Fine     |                         |                             |                         |
|                          | Lakes, Fredenburg,         |                         |                             |                         |
|                          | Halden, Kabetogama,        |                         |                             |                         |
|                          | Kugler, Lakewood,          |                         |                             |                         |
|                          | Lavell, Leiding, Linden    |                         |                             |                         |
|                          | Grove, Midway,             |                         |                             |                         |
|                          | Morcom, Morse, New         |                         |                             |                         |
|                          | Independence, Prairie      |                         |                             |                         |
|                          | Lake, Solway,              |                         |                             |                         |
|                          | Sturgeon, Toivola,         |                         |                             |                         |
|                          | Waasa, Unorganized         |                         |                             |                         |
|                          | 613 64-12, Unorganized     |                         |                             |                         |
|                          | 628 64-13, Unorganized     |                         |                             |                         |
|                          | 629 65-13, Unorganized     |                         |                             |                         |
|                          | 640 54-14, Unorganized     |                         |                             |                         |
|                          | 641 55-14, Unorganized     |                         |                             |                         |
|                          | 642 56-14,                 |                         |                             |                         |

## 2005 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> |
| St. Louis<br>(Continued) | Unorganized 643 57-14,<br>Unorganized 644 58-14,<br>Unorganized 652 63-14,<br>Unorganized 653 64-14,<br>Unorganized 654 65-14,<br>Unorganized 655 66-14,<br>Unorganized 661 54-15,<br>Unorganized 662 55-15,<br>Unorganized 666 64-15,<br>Unorganized 667 65-15,<br>Unorganized 668 66-15,<br>Unorganized 669 67-15,<br>Unorganized 670 68-15,<br>Unorganized 673 53-16,<br>Unorganized 696 61-17,<br>Unorganized 704 69-17,<br>Unorganized 716 67-18,<br>Unorganized 717 68-18,<br>Unorganized 718 69-18,<br>Unorganized 719 70-18,<br>Unorganized 730 67-19,<br>Unorganized 731 68-19,<br>Unorganized 732 69-19<br>Unorganized 733 70-19<br>Unorganized 735,<br>Unorganized 738,<br>Unorganized 739,<br>Unorganized 740 69-20,<br>Unorganized 741 70-20,<br>Unorganized 742 71-20,<br>Unorganized 750 52-21,<br>Unorganized 752 55-21,<br>Unorganized 762,<br>Unorganized 763,<br>Unorganized 765 70-21,<br>Unorganized 766 71-21 |                                                                                                           |                             |                         |
|                          | <b>Countywide:</b><br>Excluding Cities of Ely,<br>Tower, Aurora, Babbitt,<br>Cook, Hoyt Lakes,<br>Leonidas, Mountain<br>Iron, Orr, Proctor and<br>Townships of Alango,<br>Alden, Angora, Ault,<br>Balkan, Bassett, Beatty,<br>Biwabik, Breitung,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Seasonal Residential Recreational Land Only<br>On Parcels Over 34.5 Acres Excluding<br>Waterfront Parcels | +15                         |                         |

**2005 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<br>(Continued) |                            | Brevator, Camp 5,<br>Canosia, Cedar Valley,<br>Clinton, Colvin, Crane<br>Lake, Culver, Duluth,<br>Eagles Nest,<br>Ellsburg, Embarrass,<br>Fayal, Fairbanks, Field,<br>Fine Lakes,<br>Fredenburg, French,<br>Grand Lake, Great<br>Scott, Greenwood,<br>Halden, Industrial,<br>Kabetogama, Kugler,<br>Lakewood, Lavell,<br>Leiding, Linden Grove,<br>Midway, Morcom,<br>Morse, New<br>Independence,<br>Normanna, Northstar,<br>Owens, Pequaywan,<br>Pike, Prairie Lake, Rice<br>Lake, Solway,<br>Sturgeon, Toivola,<br>Vermilion Lake, Waasa,<br>White, Willow Valley,<br>Unorganized 613 64-12,<br>Unorganized 620 54-13,<br>Unorganized 628 64-13,<br>Unorganized 629 65-13,<br>Unorganized 640 54-14,<br>Unorganized 641 55-14,<br>Unorganized 642 56-14,<br>Unorganized 643 57-14,<br>Unorganized 644 58-14,<br>Unorganized 652 63-14,<br>Unorganized 653 64-14,<br>Unorganized 654 65-14,<br>Unorganized 655 66-14,<br>Unorganized 661 54-15,<br>Unorganized 662 55-15,<br>Unorganized 665 63-15,<br>Unorganized 666 64-15,<br>Unorganized 667 65-15,<br>Unorganized 668 66-15,<br>Unorganized 669 67-15,<br>Unorganized 670 68-15,<br>Unorganized 673 53-16,<br>Unorganized 684 64-16, |                             |                         |

## 2005 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> |
| St. Louis<br>(Continued) | Unorganized 696 61-17,<br>Unorganized 698 63-17,<br>Unorganized 699 64-17,<br>Unorganized 704 69-17,<br>Unorganized 713 60-18,<br>Unorganized 716 67-18,<br>Unorganized 717 68-18,<br>Unorganized 718 69-18,<br>Unorganized 719 70-18,<br>Unorganized 725 60-19,<br>Unorganized 730 67-19,<br>Unorganized 731 68-19,<br>Unorganized 732 69-19,<br>Unorganized 733 70-19,<br>Unorganized 735 66-20,<br>Unorganized 738 67-20,<br>Unorganized 739 68-20,<br>Unorganized 740 69-20,<br>Unorganized 741 70-20,<br>Unorganized 742 71-20,<br>Unorganized 750 52-21,<br>Unorganized 752 55-21,<br>Unorganized 755 59-21,<br>Unorganized 761 66-21,<br>Unorganized 762 67-21,<br>Unorganized 763 68-21,<br>Unorganized 765 70-21,<br>Unorganized 766 71-21 |                                             |                             |                         |
|                          | <b>Townships of:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                             |                             |                         |
|                          | Stoney Brook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Residential Land Only                       | +15                         |                         |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Seasonal Residential Recreational Land Only | +15                         |                         |
|                          | Unorganized Balkan –<br>755 Only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Residential Land Only                       | +10                         |                         |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Seasonal Residential Recreational Land Only | +10                         |                         |
| Scott                    | No Changes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             |                             |                         |
| Sherburne                | No Changes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             |                             |                         |

**2005 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> |
| Sibley        |                                    | No Changes                                            |                             |                         |
| Stearns       |                                    | No Changes                                            |                             |                         |
| Steele        |                                    | No Changes                                            |                             |                         |
| Stevens       |                                    | No Changes                                            |                             |                         |
| Swift         |                                    | No Changes                                            |                             |                         |
| Todd          |                                    | No Changes                                            |                             |                         |
| Traverse      |                                    | No Changes                                            |                             |                         |
| Wabasha       |                                    | No Changes                                            |                             |                         |
| Wadena        | <b>City of:</b><br>Verndale        | Residential Land and Structures                       | +5                          |                         |
|               |                                    | On Parcels with Total EMV Less Than \$175,000         |                             |                         |
|               |                                    | Seasonal Residential Recreational Land and Structures | +5                          |                         |
|               |                                    | On Parcels with Total EMV Less Than \$175,000         |                             |                         |
|               | <b>Townships of:</b><br>Leaf River | Agricultural Land Only                                | +10                         |                         |
|               |                                    |                                                       |                             |                         |
|               | Shell River                        | Residential Land and Structures                       | +15                         |                         |
|               |                                    | Seasonal Residential Recreational Land and Structures | +15                         |                         |
| Waseca        |                                    | No Changes                                            |                             |                         |
| Washington    |                                    | No Changes                                            |                             |                         |
| Watonwan      |                                    | No Changes                                            |                             |                         |
| Wilkin        |                                    | No Changes                                            |                             |                         |
| Winona        |                                    | No Changes                                            |                             |                         |

**2005 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> |
| Wright             |                            | No Changes              |                             |                         |
| Yellow<br>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.

## REFERENCES

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