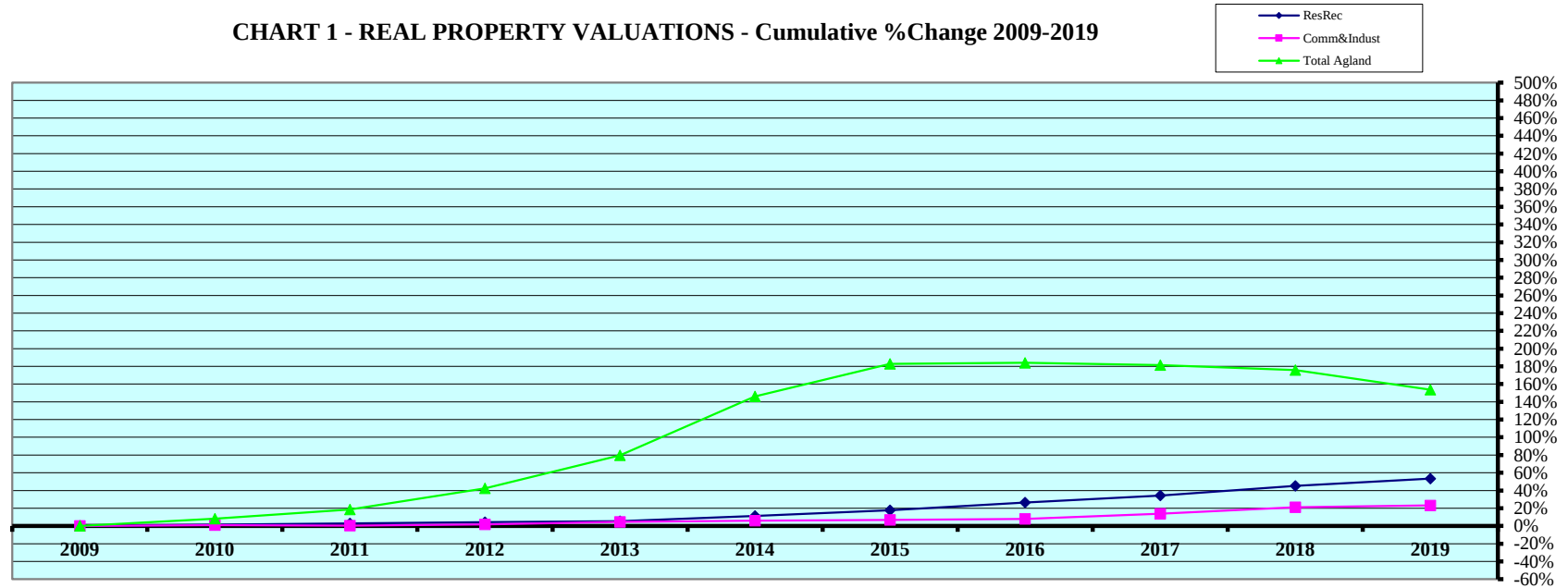


CHART 1 - REAL PROPERTY VALUATIONS - Cumulative %Change 2009-2019



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2009	1,050,211,852	--	--	--	504,649,149	--	--	--	569,187,232	--	--	--
2010	1,066,329,538	16,117,686	1.53%	1.53%	508,568,505	3,919,356	0.78%	0.78%	615,465,590	46,278,358	8.13%	8.13%
2011	1,080,376,565	14,047,027	1.32%	2.87%	505,915,742	-2,652,763	-0.52%	0.25%	675,368,165	59,902,575	9.73%	18.65%
2012	1,093,716,864	13,340,299	1.23%	4.14%	513,517,814	7,602,072	1.50%	1.76%	811,158,610	135,790,445	20.11%	42.51%
2013	1,107,391,138	13,674,274	1.25%	5.44%	527,628,372	14,110,558	2.75%	4.55%	1,022,476,130	211,317,520	26.05%	79.64%
2014	1,169,809,554	62,418,416	5.64%	11.39%	534,807,158	7,178,786	1.36%	5.98%	1,401,387,575	378,911,445	37.06%	146.21%
2015	1,235,624,277	65,814,723	5.63%	17.65%	538,753,535	3,946,377	0.74%	6.76%	1,610,374,329	208,986,754	14.91%	182.93%
2016	1,328,401,290	92,777,013	7.51%	26.49%	544,138,333	5,384,798	1.00%	7.83%	1,616,852,051	6,477,722	0.40%	184.06%
2017	1,410,265,341	81,864,051	6.16%	34.28%	574,101,828	29,963,495	5.51%	13.76%	1,602,392,574	-14,459,477	-0.89%	181.52%
2018	1,525,748,748	115,483,407	8.19%	45.28%	610,457,425	36,355,597	6.33%	20.97%	1,569,654,952	-32,737,622	-2.04%	175.77%
2019	1,611,036,072	85,287,324	5.59%	53.40%	621,656,340	11,198,915	1.83%	23.19%	1,444,045,609	-125,609,343	-8.00%	153.70%

Rate Annual %chg: Residential & Recreational **4.37%**

Commercial & Industrial **2.11%**

Agricultural Land **9.76%**

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County **MADISON**

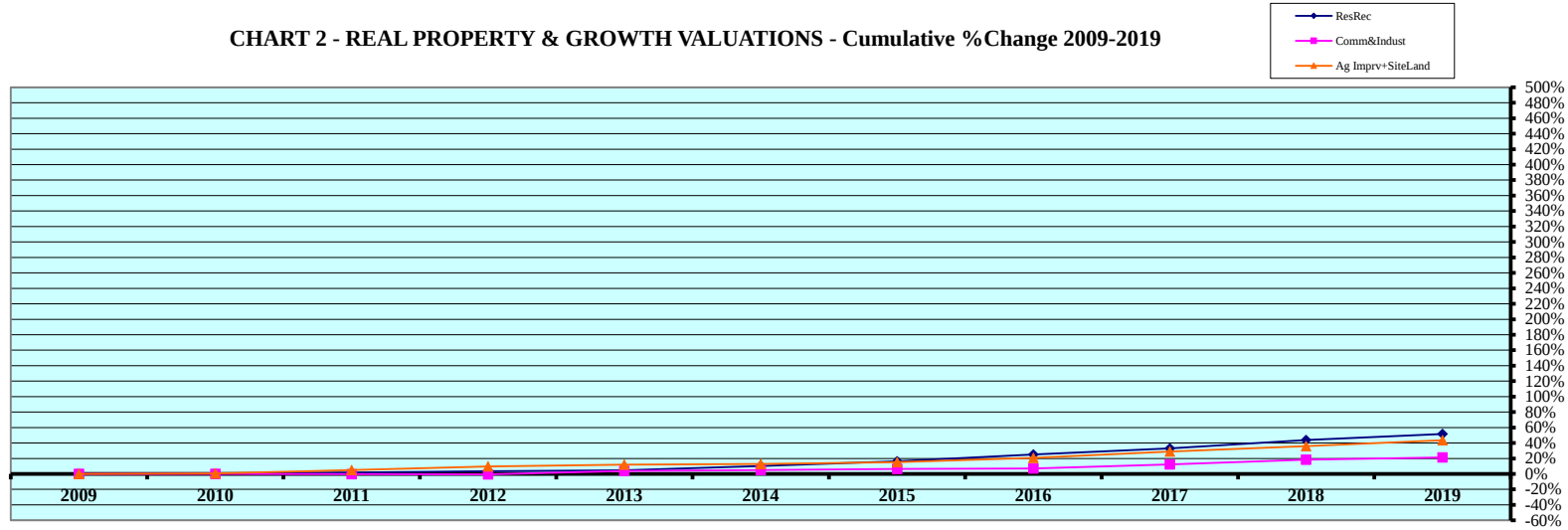
CHART 1

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.

Source: 2009 - 2019 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue, Property Assessment Division

Prepared as of 03/01/2020

CHART 2 - REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2009-2019



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2009	1,050,211,852	13,205,502	1.26%	1,037,006,350	--	--	504,649,149	9,885,351	1.96%	494,763,798	--	--
2010	1,066,329,538	11,319,562	1.06%	1,055,009,976	0.46%	0.46%	508,568,505	3,524,376	0.69%	505,044,129	0.08%	0.08%
2011	1,080,376,565	11,316,189	1.05%	1,069,060,376	0.26%	1.79%	505,915,742	3,313,581	0.65%	502,602,161	-1.17%	-0.41%
2012	1,093,716,864	7,489,074	0.68%	1,086,227,790	0.54%	3.43%	513,517,814	11,594,111	2.26%	501,923,703	-0.79%	-0.54%
2013	1,107,391,138	8,592,165	0.78%	1,098,798,973	0.46%	4.63%	527,628,372	3,538,931	0.67%	524,089,441	2.06%	3.85%
2014	1,169,809,554	13,093,204	1.12%	1,156,716,350	4.45%	10.14%	534,807,158	5,327,507	1.00%	529,479,651	0.35%	4.92%
2015	1,235,624,277	13,756,202	1.11%	1,221,868,075	4.45%	16.34%	538,753,535	1,554,439	0.29%	537,199,096	0.45%	6.45%
2016	1,328,401,290	14,464,093	1.09%	1,313,937,197	6.34%	25.11%	544,138,333	4,011,619	0.74%	540,126,714	0.25%	7.03%
2017	1,410,265,341	13,178,593	0.93%	1,397,086,748	5.17%	33.03%	574,101,828	7,314,068	1.27%	566,787,760	4.16%	12.31%
2018	1,525,748,748	15,848,444	1.04%	1,509,900,304	7.06%	43.77%	610,457,425	12,304,568	2.02%	598,152,857	4.19%	18.53%
2019	1,611,036,072	18,385,306	1.14%	1,592,650,766	4.38%	51.65%	621,656,340	9,525,214	1.53%	612,131,126	0.27%	21.30%
Rate Ann%chg	4.37%				3.36%		2.11%				C & I w/o growth	0.99%

Tax Year	Ag Improvements & Site Land ⁽¹⁾						Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value	Value Exclud. Growth		
2009	58,950,376	33,789,313	92,739,689	1,436,927	1.55%	91,302,762	--	--
2010	60,480,979	35,363,202	95,844,181	2,605,397	2.72%	93,238,784	0.54%	0.54%
2011	62,971,837	37,058,808	100,030,645	2,621,694	2.62%	97,408,951	1.63%	5.03%
2012	64,649,836	39,992,780	104,642,616	2,951,062	2.82%	101,691,554	1.66%	9.65%
2013	64,191,773	41,682,282	105,874,055	2,083,744	1.97%	103,790,311	-0.81%	11.92%
2014	63,698,687	43,257,073	106,955,760	2,180,857	2.04%	104,774,903	-1.04%	12.98%
2015	64,199,624	44,584,883	108,784,507	1,958,578	1.80%	106,825,929	-0.12%	15.19%
2016	68,807,345	45,331,192	114,138,537	2,058,287	1.80%	112,080,250	3.03%	20.85%
2017	75,569,380	46,208,874	121,778,254	2,072,439	1.70%	119,705,815	4.88%	29.08%
2018	79,245,608	48,955,818	128,201,426	2,037,882	1.59%	126,163,544	3.60%	36.04%
2019	84,003,262	51,024,222	135,027,484	1,891,079	1.40%	133,136,405	3.85%	43.56%
Rate Ann%chg	3.61%	4.21%	3.83%	Ag Imprv+Site w/o growth			1.72%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.
Sources:
Value; 2009 - 2019 CTL
Growth Value; 2009-2019 Abstract of Asmnt Rpt.

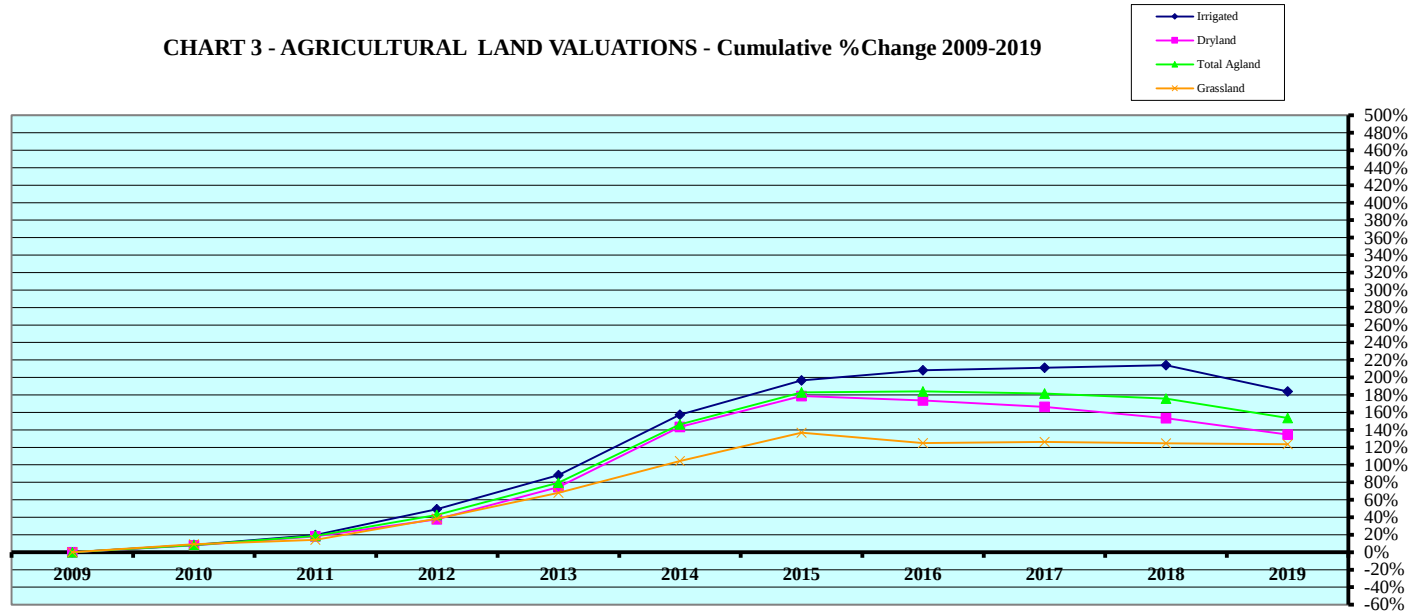
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CHART 2

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2020

CHART 3 - AGRICULTURAL LAND VALUATIONS - Cumulative %Change 2009-2019



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2009	230,408,485	--	--	--	298,681,847	--	--	--	38,952,258	--	--	--
2010	249,404,408	18,995,923	8.24%	8.24%	322,385,204	23,703,357	7.94%	7.94%	42,477,367	3,525,109	9.05%	9.05%
2011	276,048,842	26,644,434	10.68%	19.81%	352,865,125	30,479,921	9.45%	18.14%	44,491,322	2,013,955	4.74%	14.22%
2012	343,945,290	67,896,448	24.60%	49.28%	411,165,389	58,300,264	16.52%	37.66%	53,925,587	9,434,265	21.20%	38.44%
2013	433,614,643	89,669,353	26.07%	88.19%	521,388,243	110,222,854	26.81%	74.56%	65,363,474	11,437,887	21.21%	67.80%
2014	592,886,777	159,272,134	36.73%	157.32%	726,804,570	205,416,327	39.40%	143.34%	79,598,740	14,235,266	21.78%	104.35%
2015	683,502,528	90,615,751	15.28%	196.65%	832,513,173	105,708,603	14.54%	178.73%	92,230,449	12,631,709	15.87%	136.78%
2016	710,075,691	26,573,163	3.89%	208.18%	817,062,792	-15,450,381	-1.86%	173.56%	87,562,727	-4,667,722	-5.06%	124.79%
2017	716,603,382	6,527,691	0.92%	211.01%	795,492,156	-21,570,636	-2.64%	166.33%	88,149,660	586,933	0.67%	126.30%
2018	723,471,680	6,868,298	0.96%	214.00%	756,594,253	-38,897,903	-4.89%	153.31%	87,457,319	-692,341	-0.79%	124.52%
2019	654,073,001	-69,398,679	-9.59%	183.88%	700,762,423	-55,831,830	-7.38%	134.62%	87,090,917	-366,402	-0.42%	123.58%

Rate Ann.%chg: Irrigated 11.00%

Dryland 8.90%

Grassland 8.38%

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2009	536,671	--	--	--	607,971	--	--	--	569,187,232	--	--	--
2010	562,230	25,559	4.76%	4.76%	636,381	28,410	4.67%	4.67%	615,465,590	46,278,358	8.13%	8.13%
2011	661,339	99,109	17.63%	23.23%	1,301,537	665,156	104.52%	114.08%	675,368,165	59,902,575	9.73%	18.65%
2012	670,730	9,391	1.42%	24.98%	1,451,614	150,077	11.53%	138.76%	811,158,610	135,790,445	20.11%	42.51%
2013	664,209	-6,521	-0.97%	23.76%	1,445,561	-6,053	-0.42%	137.77%	1,022,476,130	211,317,520	26.05%	79.64%
2014	660,564	-3,645	-0.55%	23.09%	1,436,924	-8,637	-0.60%	136.35%	1,401,387,575	378,911,445	37.06%	146.21%
2015	651,653	-8,911	-1.35%	21.43%	1,476,526	39,602	2.76%	142.86%	1,610,374,329	208,986,754	14.91%	182.93%
2016	645,115	-6,538	-1.00%	20.21%	1,505,726	29,200	1.98%	147.66%	1,616,852,051	6,477,722	0.40%	184.06%
2017	627,104	-18,011	-2.79%	16.85%	1,520,272	14,546	0.97%	150.06%	1,602,392,574	-14,459,477	-0.89%	181.52%
2018	612,874	-14,230	-2.27%	14.20%	1,518,826	-1,446	-0.10%	149.82%	1,569,654,952	-32,737,622	-2.04%	175.77%
2019	618,387	5,513	0.90%	15.23%	1,500,881	-17,945	-1.18%	146.87%	1,444,045,609	-125,609,343	-8.00%	153.70%

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Rate Ann.%chg: Total Agric Land 9.76%

CHART 4 - AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2009-2019 (from County Abstract Reports)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2009	230,031,203	109,171	2,107			299,290,520	162,425	1,843			39,000,309	50,483	773		
2010	249,687,469	112,118	2,227	5.69%	5.69%	322,297,470	158,738	2,030	10.19%	10.19%	42,440,693	50,595	839	8.58%	8.58%
2011	275,651,228	111,895	2,463	10.62%	16.91%	354,061,359	158,063	2,240	10.32%	21.56%	44,054,798	51,063	863	2.85%	11.68%
2012	343,458,840	114,174	3,008	22.11%	42.77%	412,092,580	154,652	2,665	18.96%	44.61%	53,581,705	51,745	1,035	20.02%	34.04%
2013	433,763,889	116,721	3,716	23.54%	76.37%	522,952,177	152,756	3,423	28.48%	85.79%	65,356,525	51,505	1,269	22.54%	64.26%
2014	594,203,510	117,207	5,070	36.42%	140.60%	727,036,708	152,466	4,769	39.29%	158.79%	79,012,348	51,180	1,544	21.66%	99.84%
2015	683,713,751	117,376	5,825	14.90%	176.45%	834,106,491	152,345	5,475	14.82%	197.13%	91,136,217	50,817	1,793	16.17%	132.15%
2016	709,928,634	117,352	6,050	3.86%	187.11%	817,440,186	152,147	5,373	-1.87%	191.58%	87,842,730	50,804	1,729	-3.59%	123.81%
2017	716,391,410	118,523	6,044	-0.09%	186.86%	795,879,023	150,992	5,271	-1.89%	186.06%	88,147,029	50,688	1,739	0.57%	125.10%
2018	724,074,593	119,763	6,046	0.03%	186.93%	756,458,841	150,129	5,039	-4.41%	173.45%	87,156,520	50,350	1,731	-0.46%	124.07%
2019	654,190,507	119,944	5,454	-9.79%	158.85%	701,148,690	150,028	4,673	-7.25%	153.63%	87,110,633	50,223	1,734	0.20%	124.52%

Rate Annual %chg Average Value/Acre: 9.98%

9.75%

8.42%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2009	536,695	3,574	150			610,369	2,442	250			569,469,096	328,095	1,736		
2010	562,477	3,732	151	0.37%	0.37%	635,373	2,541	250	0.05%	0.05%	615,623,482	327,724	1,878	8.23%	8.23%
2011	667,225	4,442	150	-0.34%	0.03%	1,303,522	2,588	504	101.43%	101.54%	675,738,132	328,051	2,060	9.66%	18.68%
2012	672,011	4,479	150	-0.12%	-0.09%	1,446,866	2,894	500	-0.73%	100.07%	811,252,002	327,944	2,474	20.09%	42.52%
2013	662,948	4,418	150	0.03%	-0.07%	1,436,772	2,873	500	0.02%	100.11%	1,024,172,311	328,273	3,120	26.12%	79.75%
2014	661,767	4,402	150	0.18%	0.11%	1,426,019	2,866	498	-0.50%	99.10%	1,402,340,352	328,121	4,274	36.99%	146.23%
2015	655,498	4,360	150	0.00%	0.11%	1,464,961	2,944	498	0.01%	99.13%	1,611,076,918	327,842	4,914	14.98%	183.13%
2016	645,762	4,295	150	0.01%	0.12%	1,497,991	3,010	498	0.01%	99.15%	1,617,355,303	327,608	4,937	0.46%	184.43%
2017	627,346	4,172	150	0.01%	0.13%	1,522,731	3,059	498	0.01%	99.16%	1,602,567,539	327,435	4,894	-0.86%	181.98%
2018	613,160	4,079	150	-0.03%	0.10%	1,521,576	3,057	498	0.01%	99.19%	1,569,824,690	327,377	4,795	-2.03%	176.27%
2019	610,079	4,059	150	0.00%	0.10%	1,510,678	3,035	498	-0.01%	99.16%	1,444,570,587	327,289	4,414	-7.95%	154.29%

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Rate Annual %chg Average Value/Acre: 9.78%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2009 - 2019 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2020

Sources: 2019 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2019 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2020

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