

2014 PROPERTY VALUATION REPORT

IOWA DEPARTMENT OF REVENUE PROPERTY TAX DIVISION NOVEMBER 2014

Iowa law requires every city and county assessor to submit to the Iowa Department of Revenue an annual Abstract of Assessment reflecting assessed values of real property. The Iowa Department of Revenue has received and reviewed each 2014 Abstract of Assessment and summarized the valuation data. The values reported on the Abstracts of Assessment are one hundred percent (100%) of the actual value of property as established by the assessors and approved by local boards of review. This report also includes the 2013 100% values. The additions and deletions (i.e., new construction, revaluation, transfers in classes of property) represent the change in overall value from 2013 to 2014. Also, presented are 2014 assessment statistics for the operating properties of certain public service companies which, according to Iowa law, are assessed annually by the Iowa Department of Revenue.

Iowa law affecting the 2014 value of agricultural property, residential property, including dwellings on agricultural land, commercial property, industrial property and railroad property, provides that only a designated percentage of the value of this property is subject to actual tax levy. For agricultural realty, the percentage was 44.7021%, residential realty, including dwellings on agricultural land, the percentage was 55.7335%, commercial, industrial and railroad realty, the percentage was 90.0000%. Consequently, in reviewing the 2014 values presented in this report for agricultural, residential, commercial, industrial, and railroad property, the reported values are to be adjusted by the appropriate percentage to determine the final 2014 values subject to tax. The values for all other classes of property are 100% taxable values.

The taxes based upon the 2014 values are payable in the fiscal year commencing July 1, 2015 and ending June 30, 2016.

Questions concerning this report may be directed to the Iowa Department of Revenue, Property Tax Division, Hoover State Office Building, Des Moines, Iowa 50319.

2014 RECONCILIATION REPORT
 AGRICULTURAL LAND AND STRUCTURES
 STATE

| I. SUMMARY | TOWNSHIPS | | CITIES | |
|---|----------------|------------|---------------|---------|
| | Actual Value | Acres | Actual Value | Acres |
| A.2014 Assessment | 67,210,105,306 | 31,820,774 | 1,098,510,912 | 488,051 |
| B.2013 Assessment | 67,009,237,416 | 31,834,830 | 1,099,303,060 | 489,395 |
| C.Increase or Decrease | 200,867,890 | (14,056) | (792,148) | (1,344) |
| <hr/> | | | | |
| II. ADDITIONS TO VALUE | | | | |
| A.From Revaluation | 355,311,755 | 5,107 | 13,096,943 | 5,396 |
| B.Annexation | 161,510 | 100 | 4,090,523 | 2,058 |
| C.New Construction | 219,160,500 | 15 | 3,976,878 | 12 |
| D.Transferred from: | | | | |
| 1.Residential Dwellings on Ag Realty | 659,432 | 0 | 6,050 | 0 |
| 2.Residential | 25,089,371 | 4,221 | 3,740,350 | 621 |
| 3.Commercial | 6,398,026 | 1,106 | 7,569,907 | 305 |
| 4.Industrial | 694,920 | 148 | 877,781 | 79 |
| 5.Exempt | 6,194,414 | 2,840 | 4,135,168 | 755 |
| E.Other | 459,538 | 1,112 | 137,817 | 142 |
| F.TOTAL ADDITIONS | 614,129,466 | 14,649 | 37,631,417 | 9,366 |
| <hr/> | | | | |
| III.DELETIONS FROM VALUE | | | | |
| A.From Revaluation | 344,655,990 | 4,539 | 24,774,613 | 4,902 |
| B.Lost to Annexation | 4,062,323 | 2,059 | 189,710 | 100 |
| C.Buildings Removed | 21,343,377 | 14 | 473,678 | 17 |
| D.Transferred to: | | | | |
| 1.Residential Dwellings on Ag Realty | 176,870 | 0 | 0 | 0 |
| 2.Residential | 17,448,030 | 7,549 | 6,006,212 | 2,802 |
| 3.Commercial | 8,560,783 | 2,701 | 4,489,878 | 1,436 |
| 4.Industrial | 2,227,347 | 890 | 486,137 | 223 |
| 5.Exempt | 14,326,575 | 10,563 | 1,903,442 | 1,183 |
| E.Other | 460,281 | 390 | 99,895 | 47 |
| F.TOTAL DELETIONS | 413,261,576 | 28,704 | 38,423,565 | 10,711 |
| <hr/> | | | | |
| 2014 NET ASSESSMENT | 66,951,287,595 | | 1,073,976,438 | |
| 2013 NET ASSESSMENT | 66,940,631,830 | | 1,085,654,108 | |
| NET REVALUATION | 10,655,765 | | (11,677,670) | |
| PERCENTAGE REVALUATION | 0.0159 | | -1.0756 | |
| PERC. REVAL.-URBAN & RURAL | -0.0015 | | | |
| NET REVAL.-URBAN & RURAL | (1,021,905) | | | |
| TOTAL 2014 ASSESSED VALUE | 68,308,616,218 | | | |
| TOTAL 2013 ASSESSED VALUE | 68,108,540,476 | | | |

2014 RECONCILIATION REPORT
AG DWELLING REALTY
STATE

| I. SUMMARY | TOWNSHIPS | | CITIES | |
|----------------------------|----------------|---------|--------------|-------|
| | Actual Value | Dwlg | Actual Value | Dwlg |
| A.2014 Assessment | 10,513,048,100 | 115,302 | 316,655,398 | 3,114 |
| B.2013 Assessment | 10,392,680,573 | 116,055 | 316,683,376 | 3,157 |
| C.Increase or Decrease | 120,367,527 | (753) | (27,978) | (43) |
| - | - | - | - | - |
| II. ADDITIONS TO VALUE | | | | |
| A.From Revaluation | 53,276,685 | 86 | 3,302,942 | 11 |
| B.Annexation | 0 | 0 | 412,670 | 6 |
| C.New Construction | 200,826,444 | 820 | 5,095,474 | 22 |
| D.Transferred from: | | | | |
| 1.Ag Land & Structures | 176,870 | 2 | 0 | 0 |
| 2.Residential | 43,182,837 | 414 | 2,261,823 | 23 |
| 3.Commercial | 124,040 | 10 | 51,570 | 3 |
| 4.Industrial | 0 | 0 | 0 | 0 |
| 5.Exempt | 121,000 | 3 | 15,680 | 0 |
| E.Other | 128,100 | 4 | 0 | 1 |
| F.TOTAL ADDITIONS | 297,835,976 | 1,339 | 11,140,159 | 66 |
| - | - | - | - | - |
| III.DELETIONS FROM VALUE | | | | |
| A.From Revaluation | 53,147,171 | 154 | 3,102,353 | 9 |
| B.Lost to Annexation | 407,370 | 6 | 5,300 | 0 |
| C.Buildings Removed | 39,090,067 | 1,055 | 1,523,148 | 37 |
| D.Transferred to: | | | | |
| 1.Ag Land & Structures | 659,432 | 1 | 6,050 | 0 |
| 2.Residential | 83,099,959 | 799 | 6,454,259 | 61 |
| 3.Commercial | 190,202 | 6 | 25,257 | 1 |
| 4.Industrial | 0 | 0 | 0 | 0 |
| 5.Exempt | 874,248 | 10 | 51,770 | 1 |
| E.Other | 0 | 61 | 0 | 0 |
| F.TOTAL DELETIONS | 177,468,449 | 2,092 | 11,168,137 | 109 |
| 2014 NET ASSESSMENT | 10,268,488,809 | | 308,818,181 | |
| 2013 NET ASSESSMENT | 10,268,359,295 | | 308,617,592 | |
| NET REVALUATION | 129,514 | | 200,589 | |
| PERCENTAGE REVALUATION | 0.0013 | | 0.0650 | |
| PERC. REVAL.-URBAN & RURAL | 0.0031 | | | |
| NET REVAL.-URBAN & RURAL | 330,103 | | | |
| TOTAL 2014 ASSESSED VALUE | 10,829,703,498 | | | |
| TOTAL 2013 ASSESSED VALUE | 10,709,363,949 | | | |

2014 RECONCILIATION REPORT
RESIDENTIAL REALTY
STATE

| I. SUMMARY | TOWNSHIPS | | CITIES | |
|----------------------------|-----------------|---------|-----------------|---------|
| | Actual Value | Dwlg | Actual Value | Dwlg |
| A.2014 Assessment | 26,640,736,678 | 153,554 | 105,050,207,009 | 864,725 |
| B.2013 Assessment | 26,068,854,656 | 152,668 | 102,684,226,450 | 855,310 |
| C.Increase or Decrease | 571,882,022 | 886 | 2,365,980,559 | 9,415 |
| <hr/> | | | | |
| II. ADDITIONS TO VALUE | | | | |
| A.From Revaluation | 321,288,833 | 99 | 898,851,920 | 772 |
| B.Annexation | 273,720 | 2 | 13,600,909 | 88 |
| C.New Construction | 366,755,055 | 1,116 | 1,739,843,322 | 7,844 |
| D.Transferred from: | | | | |
| 1.Ag Land & Structures | 17,448,030 | 18 | 6,006,212 | 5 |
| 2.Res Dwlg on Ag Realty | 83,099,959 | 799 | 6,454,259 | 57 |
| 3.Commercial | 4,357,933 | 42 | 156,579,163 | 1,079 |
| 4.Industrial | 156,010 | 1 | 31,983 | 0 |
| 5.Exempt | 1,320,013 | 8 | 24,658,798 | 177 |
| E.Other | 35,533 | 18 | 95,964 | 1,241 |
| F.TOTAL ADDITIONS | 794,735,086 | 2,103 | 2,846,122,530 | 11,263 |
| <hr/> | | | | |
| III.DELETIONS FROM VALUE | | | | |
| A.From Revaluation | 104,810,146 | 70 | 365,839,600 | 158 |
| B.Lost to Annexation | 13,600,533 | 85 | 274,096 | 2 |
| C.Buildings Removed | 30,032,013 | 570 | 51,447,825 | 1,142 |
| D.Transferred to: | | | | |
| 1.Ag Land & Structures | 25,089,371 | 10 | 3,740,350 | 2 |
| 2.Res Dwlg on Ag Realty | 43,182,837 | 413 | 2,261,823 | 23 |
| 3.Commercial | 2,451,902 | 13 | 27,091,754 | 149 |
| 4.Industrial | 186,091 | 1 | 596,233 | 1 |
| 5.Exempt | 3,457,483 | 29 | 28,676,245 | 344 |
| E.Other | 42,688 | 26 | 214,045 | 27 |
| F.TOTAL DELETIONS | 222,853,064 | 1,217 | 480,141,971 | 1,848 |
| 2014 NET ASSESSMENT | 26,167,290,425 | | 103,102,936,399 | |
| 2013 NET ASSESSMENT | 25,950,811,738 | | 102,569,924,079 | |
| NET REVALUATION | 216,478,687 | | 533,012,320 | |
| PERCENTAGE REVALUATION | 0.8342 | | 0.5197 | |
| PERC. REVAL.-URBAN & RURAL | 0.5832 | | | |
| NET REVAL.-URBAN & RURAL | 749,491,007 | | | |
| TOTAL 2014 ASSESSED VALUE | 131,690,943,687 | | | |
| TOTAL 2013 ASSESSED VALUE | 128,753,081,106 | | | |

2014 RECONCILIATION REPORT
COMMERCIAL REALTY
STATE

| I. SUMMARY | TOWNSHIPS | | CITIES | |
|----------------------------|----------------|-------|----------------|--------|
| | Actual Value | Units | Actual Value | Units |
| A.2014 Assessment | 2,537,966,012 | 8,301 | 34,531,712,439 | 80,489 |
| B.2013 Assessment | 2,456,133,605 | 8,243 | 33,749,857,748 | 80,248 |
| C.Increase or Decrease | 81,832,407 | 58 | 781,854,691 | 241 |
| <hr/> | | | | |
| II. ADDITIONS TO VALUE | | | | |
| A.From Revaluation | 94,667,923 | 76 | 663,617,237 | 529 |
| B.Annexation | 57,900 | 0 | 18,244,822 | 13 |
| C.New Construction | 70,953,637 | 144 | 885,246,549 | 673 |
| D.Transferred from: | | | | |
| 1.Ag Land & Structures | 8,560,783 | 6 | 4,489,878 | 14 |
| 2.Res Dwlg on Ag Realty | 190,202 | 4 | 25,257 | 1 |
| 3.Residential | 2,451,902 | 17 | 27,091,754 | 111 |
| 4.Industrial | 4,457,435 | 12 | 34,321,197 | 68 |
| 5.Exempt | 5,079,288 | 36 | 50,572,972 | 211 |
| E.Other | 100 | 2 | 6,255,358 | 19 |
| F.TOTAL ADDITIONS | 186,419,170 | 297 | 1,689,865,024 | 1,639 |
| <hr/> | | | | |
| III.DELETIONS FROM VALUE | | | | |
| A.From Revaluation | 58,514,005 | 68 | 524,197,863 | 238 |
| B.Lost to Annexation | 17,495,412 | 10 | 807,310 | 2 |
| C.Buildings Removed | 5,309,278 | 45 | 48,271,420 | 333 |
| D.Transferred to: | | | | |
| 1.Ag Land & Structures | 6,398,026 | 19 | 7,569,907 | 16 |
| 2.Res Dwlg on Ag Realty | 124,040 | 12 | 51,570 | 1 |
| 3.Residential | 4,357,933 | 55 | 156,579,163 | 471 |
| 4.Industrial | 6,431,827 | 9 | 41,651,240 | 36 |
| 5.Exempt | 5,770,614 | 14 | 109,757,427 | 270 |
| E.Other | 185,628 | 7 | 19,124,433 | 31 |
| F.TOTAL DELETIONS | 104,586,763 | 239 | 908,010,333 | 1,398 |
| <hr/> | | | | |
| 2014 NET ASSESSMENT | 2,446,214,765 | | 33,505,464,652 | |
| 2013 NET ASSESSMENT | 2,410,060,847 | | 33,366,045,278 | |
| NET REVALUATION | 36,153,918 | | 139,419,374 | |
| PERCENTAGE REVALUATION | 1.5001 | | 0.4178 | |
| PERC. REVAL.-URBAN & RURAL | 0.4908 | | | |
| NET REVAL.-URBAN & RURAL | 175,573,292 | | | |
| TOTAL 2014 ASSESSED VALUE | 37,069,678,451 | | | |
| TOTAL 2013 ASSESSED VALUE | 36,205,991,353 | | | |

2014 RECONCILIATION REPORT
INDUSTRIAL REALTY
STATE

| I. SUMMARY | TOWNSHIPS | | CITIES | |
|----------------------------|---------------|-------|---------------|-------|
| | Actual Value | Units | Actual Value | Units |
| A.2014 Assessment | 3,861,438,305 | 1,163 | 5,045,936,430 | 3,442 |
| B.2013 Assessment | 3,355,966,011 | 1,088 | 4,946,567,440 | 3,438 |
| C.Increase or Decrease | 505,472,294 | 75 | 99,368,990 | 4 |
| <hr/> | | | | |
| II. ADDITIONS TO VALUE | | | | |
| A.From Revaluation | 55,635,586 | 4 | 130,880,008 | 44 |
| B.Annexation | 0 | 0 | 0 | 0 |
| C.New Construction | 164,921,084 | 58 | 123,187,423 | 30 |
| D.Transferred from: | | | | |
| 1.Ag Land & Structures | 2,227,347 | 0 | 486,137 | 1 |
| 2.Res Dwlg on Ag Realty | 0 | 0 | 0 | 0 |
| 3.Residential | 186,091 | 1 | 596,233 | 0 |
| 4.Commercial | 6,431,827 | 9 | 41,651,240 | 35 |
| 5.Exempt | 3,083,180 | 2 | 5,563,902 | 11 |
| E.Other | 299,493,696 | 24 | 223,494 | 0 |
| F.TOTAL ADDITIONS | 531,978,811 | 98 | 302,588,437 | 121 |
| <hr/> | | | | |
| III.DELETIONS FROM VALUE | | | | |
| A.From Revaluation | 16,305,560 | 3 | 151,521,831 | 14 |
| B.Lost to Annexation | 0 | 0 | 0 | 0 |
| C.Buildings Removed | 1,602,926 | 3 | 10,711,089 | 25 |
| D.Transferred to: | | | | |
| 1.Ag Land & Structures | 694,920 | 3 | 877,781 | 2 |
| 2.Res Dwlg on Ag Realty | 0 | 0 | 0 | 0 |
| 3.Residential | 156,010 | 1 | 31,983 | 0 |
| 4.Commercial | 4,457,435 | 12 | 34,321,197 | 68 |
| 5.Exempt | 429,080 | 1 | 5,755,566 | 5 |
| E.Other | 2,860,586 | 0 | 0 | 3 |
| F.TOTAL DELETIONS | 26,506,517 | 23 | 203,219,447 | 117 |
| | | | | |
| 2014 NET ASSESSMENT | 3,385,095,080 | | 4,874,228,001 | |
| 2013 NET ASSESSMENT | 3,345,765,054 | | 4,894,869,824 | |
| NET REVALUATION | 39,330,026 | | (20,641,823) | |
| PERCENTAGE REVALUATION | 1.1755 | | -0.4217 | |
| | | | | |
| PERC. REVAL.-URBAN & RURAL | 0.2268 | | | |
| | | | | |
| NET REVAL.-URBAN & RURAL | 18,688,203 | | | |
| | | | | |
| TOTAL 2014 ASSESSED VALUE | 8,907,374,735 | | | |
| TOTAL 2013 ASSESSED VALUE | 8,302,533,451 | | | |

2014 MISCELLANEOUS REALTY

| Rural | Urban | State |
|-------------|--------------|--------------|
| \$2,259,161 | \$11,169,744 | \$13,428,905 |

2014 UTILITIES

| | |
|-----------------------------|-----------------|
| Rural Electric Cooperatives | \$64,054,495 |
| Water Companies | \$1,724,100 |
| Pipeline Companies | \$1,556,569,000 |
| Electric Companies | \$21,454,000 |
| Telephone Companies | \$1,199,243,250 |
| Railroads | \$1,632,479,000 |
| TOTAL | \$4,475,523,845 |

2014 REPLACEMENT TAX

| | |
|-----------------------------|------------------|
| Municipal Electric | \$2,082,917,934 |
| Rural Electric Cooperatives | \$1,508,347,772 |
| Gas Companies | \$1,063,425,799 |
| Electric Companies | \$8,257,961,913 |
| Water | \$ 178,128,238 |
| TOTAL | \$13,090,781,656 |