

2007 PROPERTY VALUATION REPORT

IOWA DEPARTMENT OF REVENUE PROPERTY TAX DIVISION NOVEMBER 2007

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 2007 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 2006 100% values. The additions and deletions (i.e., new construction, revaluation, transfers in classes of property) represent the change in overall value from 2006 to 2007. Also, presented are 2007 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 2007 value of agricultural property, residential property, including dwellings on agricultural land, commercial realty 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 90.1023%, for residential realty, including dwellings on agricultural land, the percentage was 44.0803%, for commercial realty and railroad property, the percentage was 99.7312%. Consequently, in reviewing the 2007 values presented in this report for agricultural, residential, commercial and railroad property, the reported values are to be adjusted by the appropriate percentage to determine the final 2007 values subject to tax. The values for all other classes of property are 100% taxable values.

The taxes based upon the 2007 values are payable in the fiscal year commencing July 1, 2008 and ending June 30, 2009.

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

**2007 RECONCILIATION REPORT
AGRICULTURAL LAND AND STRUCTURES
*STATE***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Acres	Actual Value	Acres
A.2007 Assessment	25,043,605,712	31,952,274	436,101,077	473,722
B.2006 Assessment	21,520,610,693	31,990,809	376,089,296	473,881
C.Increase or Decrease	3,522,995,019	(38,536)	60,011,781	(159)
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II. ADDITIONS TO VALUE				
A.From Revaluation	3,760,443,595	7,682	106,814,580	538
B.Annexation	6,198	12	5,484,271	8,432
C.New Construction	227,024,468	43	1,748,048	1
D.Transferred from:				
1.Residential	14,529,400	3,109	2,605,447	357
2.Commercial	4,630,903	1,260	18,501,888	457
3.Industrial	299,263	57	24,495	0
4.Exempt	1,495,598	3,813	688,733	572
E.Other	1,903,915	883	277,659	663
F.TOTAL ADDITIONS	4,010,333,340	16,860	136,145,121	11,021
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III.DELETIONS FROM VALUE				
A.From Revaluation	421,636,959	7,505	66,420,418	610
B.Lost to Annexation	5,433,989	8,368	56,480	76
C.Buildings Removed	19,204,832	2	1,084,337	2
D.Transferred to:				
1.Residential	19,430,284	20,912	3,914,663	4,969
2.Commercial	5,243,187	3,359	2,648,663	2,029
3.Industrial	5,545,331	1,870	429,695	705
4.Exempt	9,786,503	12,029	1,405,065	2,637
E.Other	1,057,236	1,351	174,019	152
F.TOTAL DELETIONS	487,338,321	55,395	76,133,340	11,180
2007 NET ASSESSMENT	24,793,715,967		406,770,536	
2006 NET ASSESSMENT	21,454,909,331		366,376,374	
NET REVALUATION	3,338,806,636		40,394,162	
PERCENTAGE REVALUATION	15.5620		11.0253	
PERC. REVAL.-URBAN & RURAL	15.4858			
NET REVAL.-URBAN & RURAL	3,379,200,798			
TOTAL 2007 ASSESSED VALUE	25,479,706,789			
TOTAL 2006 ASSESSED VALUE	21,896,699,989			

*Revaluation figures include revaluation due to equalization orders.

**2007 RECONCILIATION REPORT
AG DWELLING REALTY
*STATE***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Dwlg	Actual Value	Dwlg
A.2007 Assessment	9,392,691,153	121,870	298,879,175	3,328
B.2006 Assessment	8,642,549,014	123,137	275,315,111	3,383
C.Increase or Decrease	750,142,139	(1,267)	23,564,064	(55)
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II. ADDITIONS TO VALUE				
A.From Revaluation	686,547,166	92	23,173,884	6
B.Annexation	0	0	3,792,356	30
C.New Construction	229,450,604	1,316	8,685,407	34
D.Transferred from:				
1.Residential	31,491,373	342	3,717,963	22
2.Commercial	657,522	19	467,970	4
3.Industrial	0	1	0	0
4.Exempt	193,900	8	0	0
E.Other	672,056	12	215,040	2
F.TOTAL ADDITIONS	949,012,621	1,790	40,052,620	98
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III.DELETIONS FROM VALUE				
A.From Revaluation	44,738,256	209	3,919,041	7
B.Lost to Annexation	3,792,356	30	0	0
C.Buildings Removed	29,640,714	1,056	1,543,598	42
D.Transferred to:				
1.Residential	117,764,457	1,635	9,929,377	96
2.Commercial	502,513	8	143,890	4
3.Industrial	0	0	0	0
4.Exempt	510,364	9	737,610	4
E.Other	1,921,822	107	215,040	1
F.TOTAL DELETIONS	198,870,482	3,054	16,488,556	154
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2007 NET ASSESSMENT	9,130,225,698		282,000,439	
2006 NET ASSESSMENT	8,488,416,788		262,745,596	
NET REVALUATION	641,808,910		19,254,843	
PERCENTAGE REVALUATION	7.5610		7.3283	
PERC. REVAL.-URBAN & RURAL	7.5540			
NET REVAL.-URBAN & RURAL	661,063,753			
TOTAL 2007 ASSESSED VALUE	9,691,570,328			
TOTAL 2006 ASSESSED VALUE	8,917,864,125			

*Revaluation figures include revaluation due to equalization orders.

2007 RECONCILIATION REPORT
RESIDENTIAL REALTY
STATE

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Dwlg	Actual Value	Dwlg
A.2007 Assessment	22,978,441,547	145,981	92,722,803,175	806,157
B.2006 Assessment	20,389,322,331	143,172	84,242,223,845	791,872
C.Increase or Decrease	2,589,119,216	2,809	8,480,579,330	14,285
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II. ADDITIONS TO VALUE				
A.From Revaluation	2,092,954,837	117	6,504,542,971	279
B.Annexation	3,560	0	35,904,641	137
C.New Construction	611,136,464	2,354	2,365,727,872	12,600
D.Transferred from:				
1.Ag Land & Structures	19,426,025	21	3,914,663	1
2.Res Dwlg on Ag Realty	117,768,536	1,617	9,929,377	96
3.Commercial	10,686,479	81	262,586,317	2,693
4.Industrial	257,870	2	219,549	3
5.Exempt	2,013,766	22	26,838,981	298
E.Other	397,503	6	12,888,273	573
F.TOTAL ADDITIONS	2,854,645,040	4,220	9,222,552,644	16,680
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III.DELETIONS FROM VALUE				
A.From Revaluation	148,658,126	117	604,564,440	174
B.Lost to Annexation	35,341,497	133	566,704	4
C.Buildings Removed	28,075,708	727	61,214,193	1,478
D.Transferred to:				
1.Ag Land & Structures	14,529,061	9	2,605,786	0
2.Res Dwlg on Ag Realty	31,491,373	336	3,717,963	22
3.Commercial	3,953,885	37	20,926,514	132
4.Industrial	148,246	0	1,257,388	3
5.Exempt	2,271,662	17	34,870,198	472
E.Other	1,056,266	35	12,250,128	103
F.TOTAL DELETIONS	265,525,824	1,411	741,973,314	2,388
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2007 NET ASSESSMENT	22,216,751,344		90,004,793,502	
2006 NET ASSESSMENT	20,272,454,633		84,104,814,971	
NET REVALUATION	1,944,296,711		5,899,978,531	
PERCENTAGE REVALUATION	9.5908		7.0150	
PERC. REVAL.-URBAN & RURAL	7.5153			
NET REVAL.-URBAN & RURAL	7,844,275,241			
TOTAL 2007 ASSESSED VALUE	115,701,244,721			
TOTAL 2006 ASSESSED VALUE	104,631,546,176			

*Revaluation figures include revaluation due to equalization orders.

**2007 RECONCILIATION REPORT
COMMERCIAL REALTY
*STATE***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Units	Actual Value	Units
A.2007 Assessment	2,013,063,365	8,325	30,697,649,952	82,350
B.2006 Assessment	1,861,161,334	8,319	28,657,381,226	82,235
C.Increase or Decrease	151,902,031	6	2,040,268,726	115
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II. ADDITIONS TO VALUE				
A.From Revaluation	182,902,924	84	1,974,523,514	409
B.Annexation	69,000	0	14,410,077	24
C.New Construction	80,500,468	132	1,161,428,668	851
D.Transferred from:				
1.Ag Land & Structures	5,243,187	7	2,648,663	19
2.Res Dwlg on Ag Realty	502,513	7	143,890	4
3.Residential	3,953,885	38	20,926,514	134
4.Industrial	1,592,779	6	30,356,976	55
5.Exempt	2,819,313	10	57,996,006	157
E.Other	271,750	26	977,545	130
F.TOTAL ADDITIONS	277,855,819	310	3,263,411,853	1,783
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III.DELETIONS FROM VALUE				
A.From Revaluation	71,465,144	70	723,824,870	296
B.Lost to Annexation	14,078,727	22	400,350	1
C.Buildings Removed	7,366,869	46	46,171,311	388
D.Transferred to:				
1.Ag Land & Structures	4,630,903	25	18,501,888	24
2.Res Dwlg on Ag Realty	657,522	15	467,970	5
3.Residential	10,686,479	94	262,586,317	639
4.Industrial	11,022,410	6	26,333,779	41
5.Exempt	5,651,401	24	129,484,752	253
E.Other	394,333	2	15,371,890	21
F.TOTAL DELETIONS	125,953,788	304	1,223,143,127	1,668
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2007 NET ASSESSMENT	1,918,110,470		29,408,761,613	
2006 NET ASSESSMENT	1,806,672,690		28,158,062,969	
NET REVALUATION	111,437,780		1,250,698,644	
PERCENTAGE REVALUATION	6.1681		4.4417	
PERC. REVAL.-URBAN & RURAL	4.5458			
NET REVAL.-URBAN & RURAL	1,362,136,424			
TOTAL 2007 ASSESSED VALUE	32,710,713,317			
TOTAL 2006 ASSESSED VALUE	30,518,542,560			

*Revaluation figures include revaluation due to equalization orders.

2007 RECONCILIATION REPORT
INDUSTRIAL REALTY
STATE

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Units	Actual Value	Units
A.2007 Assessment	1,512,700,437	830	4,283,272,053	3,695
B.2006 Assessment	1,361,980,877	821	4,148,839,206	3,716
C.Increase or Decrease	150,719,560	9	134,432,847	(21)
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II. ADDITIONS TO VALUE				
A.From Revaluation	37,159,163	3	100,484,536	10
B.Annexation	0	0	79,400	0
C.New Construction	127,680,315	14	159,961,135	31
D.Transferred from:				
1.Ag Land & Structures	5,545,331	3	429,695	3
2.Res Dwlg on Ag Realty	0	0	0	0
3.Residential	148,246	0	1,257,388	0
4.Commercial	11,022,410	6	26,333,779	41
5.Exempt	158,644	0	4,515,576	1
E.Other	135,698	2	4,051,827	3
F.TOTAL ADDITIONS	181,849,807	28	297,113,336	89
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III.DELETIONS FROM VALUE				
A.From Revaluation	27,693,856	7	105,772,748	15
B.Lost to Annexation	79,400	0	0	0
C.Buildings Removed	1,204,749	1	8,320,791	23
D.Transferred to:				
1.Ag Land & Structures	299,263	1	24,495	0
2.Res Dwlg on Ag Realty	0	1	0	1
3.Residential	257,870	2	219,549	5
4.Commercial	1,592,779	6	30,356,976	55
5.Exempt	0	0	13,906,214	10
E.Other	2,330	1	4,079,716	1
F.TOTAL DELETIONS	31,130,247	19	162,680,489	110
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2007 NET ASSESSMENT	1,368,009,793		4,086,643,253	
2006 NET ASSESSMENT	1,358,544,486		4,091,931,465	
NET REVALUATION	9,465,307		(5,288,212)	
PERCENTAGE REVALUATION	0.6967		-0.1292	
PERC. REVAL.-URBAN & RURAL	0.0766			
NET REVAL.-URBAN & RURAL	4,177,095			
TOTAL 2007 ASSESSED VALUE	5,795,972,490			
TOTAL 2006 ASSESSED VALUE	5,510,820,083			

2007 MISCELLANEOUS REALTY

Rural	Urban	State
\$3,011,184	\$6,302,157	\$9,313,341

2007 UTILITIES

Rural Electric Cooperatives	\$36,889,959
Water Companies	\$64,485,500
Pipeline Companies	\$1,362,184,000
Electric Companies	\$28,962,000
Telephone Companies	\$1,558,330,000
Railroads	\$842,608,000
TOTAL	----- \$3,893,459,459