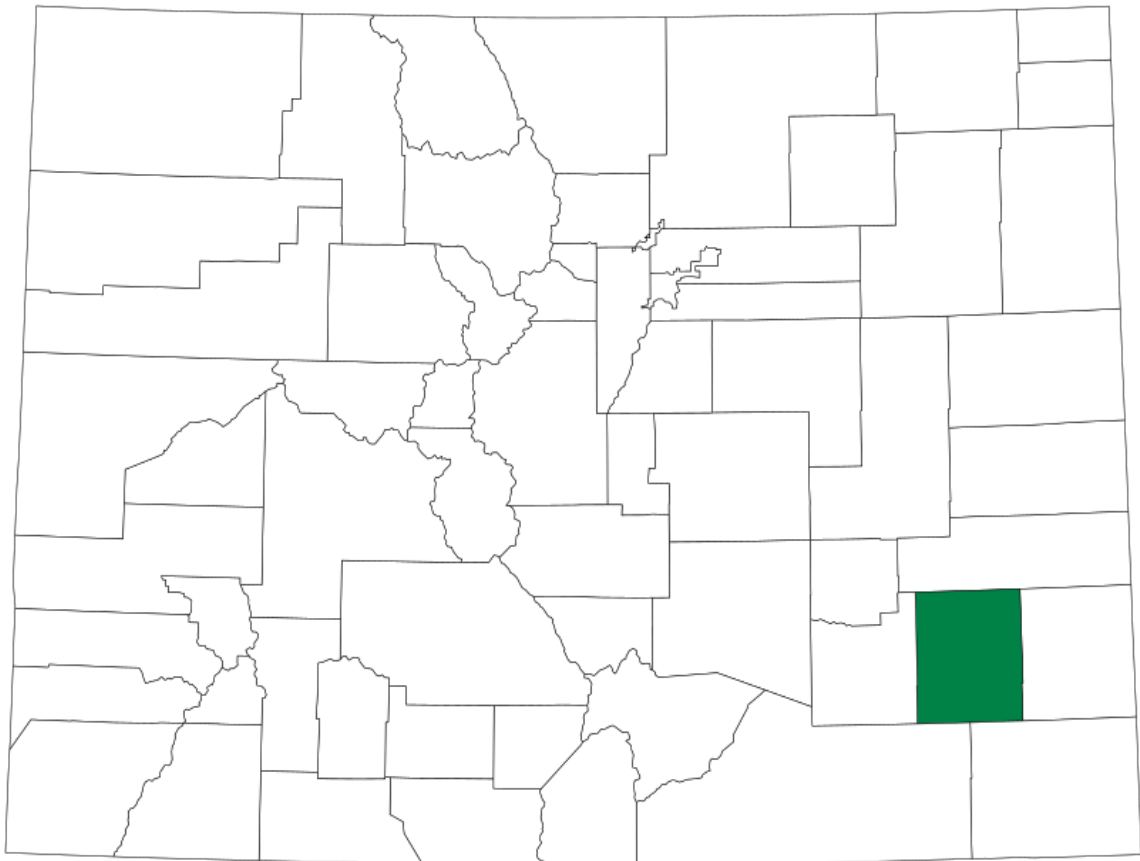


# San Matteo

DATA ANALYTICS

## 2025 Property Assessment Study Bent County



September 15, 2025

**Natalie Castle**

Director of Research, Colorado Legislative Council  
Room 029, 200 East Colfax Avenue  
Denver, CO 80203

San Matteo Data Analytics (SMDA) respectfully submits the **Final Report regarding the 2025 Colorado Property Assessment Study for Bent County**. This report summarizes the results of both a procedural review and a statistical analysis.

The **procedural review** evaluated local assessment practices, including valuation methods for vacant land, residential, commercial, and agricultural properties, as well as natural resources, possessory interests, and subdivision discounting. It also examined processes related to the development of economic areas. Bent County provided the necessary data for most components of the procedural review, with the exception of personal property.

The **statistical analysis** could not be completed because Bent County did not submit the requisite data.

We value the opportunity to support the State of Colorado in ensuring fair and consistent property assessments. Please contact us if you have any questions or need additional details regarding these reports.



Joel Cuthbert, CAE, AAS | Audit Manager  
San Matteo Data Analytics | [audit@sanmatteodata.org](mailto:audit@sanmatteodata.org)



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# 1. Statistical Overview

There are five extracts required to perform a statistical overview.

- Current Extract - 2025 values
- Historical Extract - 2024 values
- Improvement Extract - all improvement characteristics
- Land Extract - all land characteristics
- Sales Extract - all information on the sales used by the Assessor

The Current and Historical Extracts were not provided; therefore, a statistical analysis could not be completed.

## **Recommendations**

Bent County should work with the **Department of Property Taxation (DPT)** to finalize the data and provide the required extracts to the auditor through the web portal at their earliest convenience.

## 2. Vacant Land

# 3. Residential

## **4. Commercial/Industrial**

## 5. Agriculture

### Methodology

SMDA conducted a comprehensive review of county records to evaluate the classification and valuation of agricultural lands. The review included an assessment of major land categories, such as sprinkler irrigated farmland (4107), flood irrigated (4117), dry farmland (4127), meadow hay (4137), grazing areas (4147), orchard land (4157), farm/ranch waste land (4167), and forest land (4177).

Bent County applied the following methods to determine agricultural land classification and appropriate valuation methodology:

- Aerial photos are available and used for land classification
- Soil conservation guidelines determine land productivity classes
- Crop rotations are documented using a ten-year average
- Expenses reflect a ten-year average of typical landlord costs
- Ten-year crop yield averages are based on local and supporting data
- Grazing land is classified by its ten-year carrying capacity
- Acreage totals for all classes and subclasses are verified
- A 13% capitalization rate is correctly applied

Additionally, SMDA checked the county records to confirm that the commodity prices and expense data provided by the Property Tax Administrator (PTA) were accurately applied. Guidance from the **Assessor's Reference Library (ARL), Volume 3, Chapter 5** was referenced where appropriate.

### Conclusions

Based on the review and analysis, SMDA considers Bent County's appraisal practices for agricultural property acceptable and in alignment with statutory requirements. The directives, commodity pricing, and expense figures issued by the Property Tax Administrator were correctly applied throughout the process. County-reported yields closely matched the figures published by Colorado Agricultural Statistics, and the expenses used were both reasonable and within allowable ranges. Grazing land carrying capacities were properly supported and fell within acceptable limits. Overall, the analysis confirms that the valuation approach is sound, well-documented, and based on reliable data.

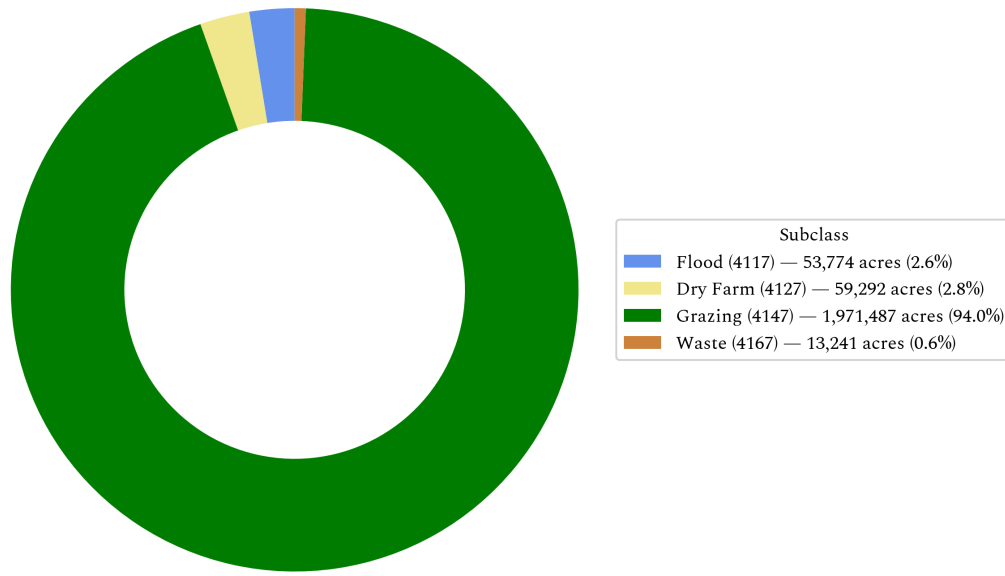
### Recommendations

None

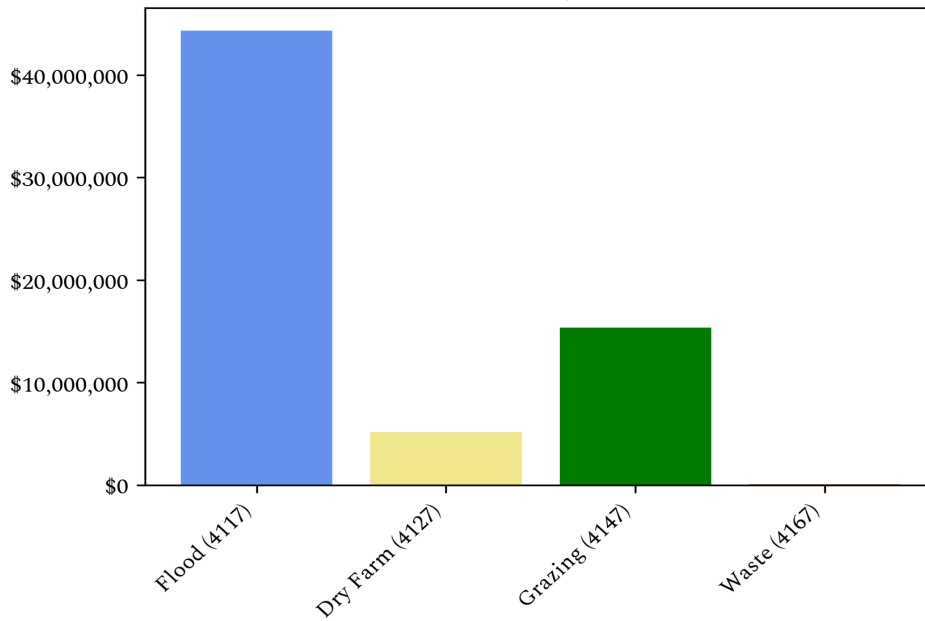
### Agricultural Land Breakdown

Abstract	Class	Acres	Actual Value	Actual Value/Acre	Assessed Value
4117	Flood	53,774	\$44,312,900	\$824.06	\$11,965,030
4127	Dry Farm	59,292	\$5,175,580	\$87.29	\$1,397,680
4147	Grazing	1,971,487	\$15,371,720	\$7.80	\$4,151,410
4167	Waste	13,241	\$109,900	\$8.30	\$30,970

Acres by Subclass



Actual Value by Subclass



## 6. Agriculture Non-Integral

### Methodology

SMDA reviewed Bent County's processes to determine whether it complied with the guidelines outlined in the **Assessor's Reference Library (ARL), Volume 3, Chapter 5**. The review focused on Bent County's approach to identifying land associated with residential improvements on farms and ranches, as well as land beneath residential structures that may not be integral to an agricultural operation under **§39-1-102, C.R.S.**

### Conclusions

Bent county did not provide information to the auditor for this portion of the audit.

## 7. Economic Areas

### **Methodology**

Bent County submitted written narratives and maps outlining its economic areas. SMDA reviewed these materials for clarity, logical consistency, and alignment between the descriptions and mapped boundaries.

### **Conclusions**

Each area is affected by comparable market conditions, which supports consistent property valuations and helps maintain uniformity in values among properties with similar characteristics within the same geographic region.

### **Recommendations**

None

## 8. Natural Resources

### Earth and Stone

#### Methodology

In accordance with the **Assessor's Reference Library (ARL), Volume 3, Chapter 6: Natural Resource Valuation Procedures**, the county used the **income approach** to determine the value of earth and stone production. Production totals, measured in tons, were multiplied by the economic royalty rate established by the **Division of Property Taxation** to calculate projected income. This income figure was then capitalized using the **Hoskold factor**, which is based on the expected life of the reserves or lease. Since production data is not collected by any state or private agency, the operator is the source for both estimated tonnage and reserve life. Ultimately, valuation depends on two primary variables: the quantity of material and the remaining productive life of the site.

#### Conclusions

The county applied the correct formulas and state guidelines to earth and stone resources.

#### Recommendations

None

### Producing Oil and Gas

#### Methodology

Under the guidelines of the **Assessor's Reference Library (ARL), Volume 3, Chapter 6: Valuation of Natural Resources**, the valuation of producing oil and gas leaseholds and lands follows the statutory requirements outlined in **§39-1-103, C.R.S.** and **Article 7 of Title 39, C.R.S.** By law, producing oil and gas properties are assessed based on **87.5% of the selling price** of oil or gas from the previous calendar year. When calculating this value, sales delivered as royalty to federal, state, or local government entities are excluded. For oil or gas produced but not sold during the prior year, valuation is based on the average selling price of comparable production within the same field.

The assessor relies on the production and sales information reported by operators to determine the appropriate valuation for assessment purposes, ensuring that the procedures conform to state statutes and the ARL's established methodologies.

#### Conclusions

The county applied the correct formulas and state guidelines to producing oil and gas resources.

#### Recommendations

None

## 9. Personal Property

### Methodology

SMDA reviewed Bent County's personal property assessment procedures for compliance with the **Assessor's Reference Library (ARL), Volume 5** and the requirements of the **State Board of Equalization (SBOE)**. The SBOE mandates the use of ARL Volume 5, which includes up-to-date discovery processes, classification methods, documentation standards, economic life tables, cost factor tables, depreciation schedules, and level-of-value adjustment tables.

### Conclusions

Bent county did not provide information to the auditor for this portion of the audit.

# 10. Possessory Interest

## Methodology

SMDA reviewed Bent County's discovery and valuation of possessory interest properties to ensure they correctly applied the guidelines outlined in the **Assessor's Reference Library (ARL), Volume 3, Chapter 7**, in accordance with **§39-1-103(17)(a)(II), C.R.S.** Possessory interest refers to a private right to occupy or use government-owned property granted through a lease, license, permit, concession, contract, or other agreement, as defined by the Property Tax Administrator.

SMDA reviewed Bent County's assessment procedures for compliance with these guidelines for **agricultural** possessory interests. The county confirmed the completeness of its discovery process and whether it was confident that all relevant possessory interest properties had been identified and placed on the assessment roll.

## Conclusions

Bent County established an effective discovery process to ensure that possessory interest properties were added to the tax roll. The county consistently applied the proper procedures and valuation methods according to State guidelines, resulting in accurate and compliant assessments.

## Recommendations

None

Possessory Interest Type	Value
Agricultural	\$648,230

# 11. Sales Verification

## Methodology

As part of the Property Assessment Study, SMDA conducted an evaluation of Bent County's procedures for verifying real estate sales. This review was guided by the relevant provisions of the **Colorado Revised Statutes**:

A representative body of sales is required when considering the market approach to appraisal.

*(8) In any case in which sales prices of comparable properties within any class or subclass are utilized when considering the market approach to appraisal in the determination of actual value of any taxable property, the following limitations and conditions shall apply:*

*(a)(I) Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes. In order to obtain a reasonable sample and to reduce sudden price changes or fluctuations, all sales shall be included in the sample that reasonably reflect a true or typical sales price during the period specified in section **39-1-104 (10.2)**. Sales of personal property exempt pursuant to the provisions of sections **39-3-102, 39-3-103, and 39-3-119 to 39-3-122** shall not be included in any such sample.*

*(b) Each such sale included in the sample shall be coded to indicate a typical, negotiated sale, as screened and verified by the assessor. (39-1-103, C.R.S.)*

The assessor is required to use sales of real property only in the valuation process.

*(8)(f) Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only. (39-1-103, C.R.S.)*

## Conclusions

To be completed once all information is provided.

## Recommendations

None

## 12. Subdivision Discounting

### Methodology

SMDA reviewed Bent County's subdivision discounting practices to ensure compliance with §39-1-103(14), C.R.S. The review confirmed that discounting was applied to subdivisions where fewer than 80% of vacant lots had been sold. For each qualifying subdivision, an absorption rate was estimated to reflect the expected timeframe for selling the remaining parcels. Using the Summation Method and following the Division of Property Taxation guidelines, an appropriate discount rate was developed to account for the anticipated holding period and associated carrying costs.

### Conclusions

Bent County properly applied discounting procedures for qualifying subdivisions. The county's estimates of absorption periods, discount rates, and lot values are consistent with statutory requirements and state-recommended methodologies.

### Recommendations

None

# 13. Appendix