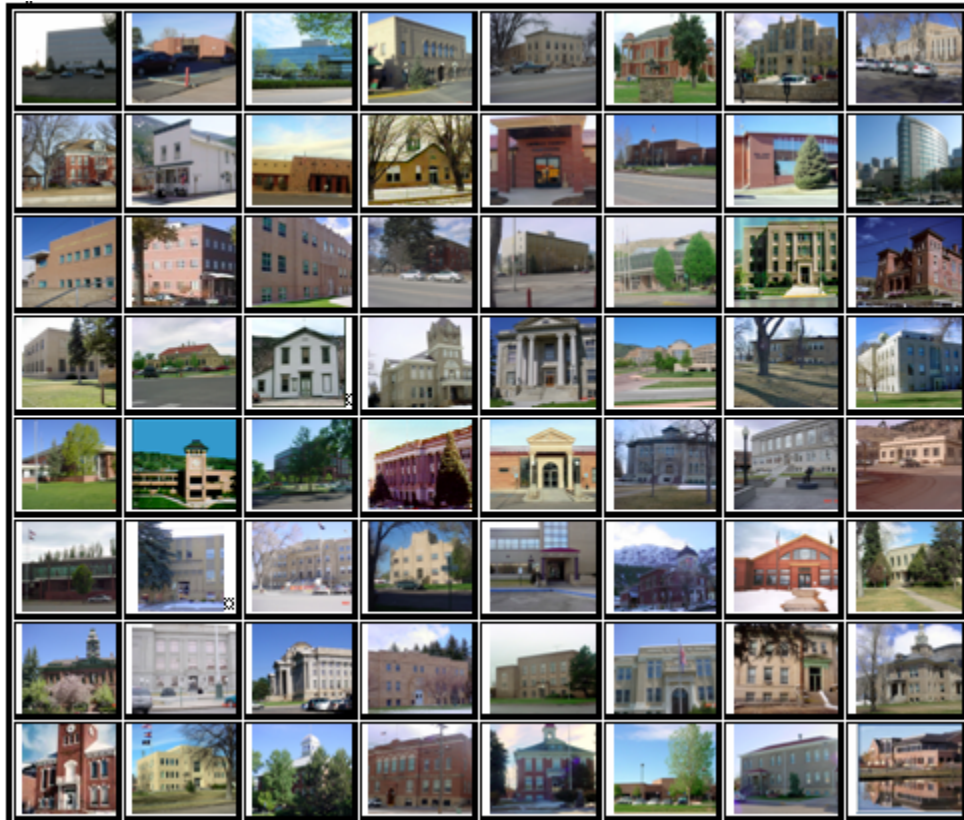




2009
GILPIN COUNTY
PROPERTY ASSESSMENT
STUDY





September 15, 2009

Mr. Mike Mauer
Director of Research
Colorado Legislative Council
Room 029, State Capitol Building
Denver, Colorado 80203

RE: Final Report for the 2009 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2009 Colorado Property Assessment Study.

These reports are the result of two analyses: A procedural audit and a statistical audit.

The procedural audit examines all classes of property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

Statistical audits are performed on vacant land, residential properties, commercial/industrial properties and agricultural land. A statistical analysis is performed for personal property compliance on the eleven largest counties: Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo and Weld. The remaining counties receive a personal property procedural study.

Wildrose Appraisal Inc. – Audit Division appreciates the opportunity to be of service to the State of Colorado. Please contact us with any questions or concerns.

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive style.

Harry J. Fuller
Project Manager
Wildrose Appraisal Inc. – Audit Division

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INTRODUCTION



Colorado

The State Board of Equalization (SBOE) reviews assessments for conformance to the Constitution. The SBOE will order revaluations for counties whose valuations do not reflect the proper valuation period level of value.

The statutory basis for the audit is found in C.R.S. 39-1-104 (16)(a)(b) and (c).

The legislative council sets forth two criteria that are the focus of the audit group:

To determine whether each county assessor is applying correctly the constitutional and statutory provisions, compliance requirements of the State Board of Equalization, and the manuals published by the State Property Tax Administrator to arrive at the actual value of each class of property.

To determine if each assessor is applying correctly the provisions of law to the actual values when arriving at valuations for assessment of all locally valued properties subject to the property tax.

The property assessment audit conducts a two-part analysis: A procedural analysis and a statistical analysis.

The procedural analysis includes all classes of property and specifically looks at how the assessor develops economic areas, confirms and qualifies sales, and develops time adjustments. The audit also examines the procedures for adequately discovering, classifying and valuing agricultural outbuildings, discovering subdivision build-out and subdivision discounting procedures. Valuation methodology for vacant land, improved residential properties and commercial properties is examined. Procedures for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests and non-producing patented mining claims are also reviewed.

Statistical analysis is performed on vacant land, residential properties, commercial industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax Administrator.

Wildrose Audit has completed the Property Assessment Study for 2009 and is pleased to report its findings for Gilpin County in the following report.

REGIONAL/HISTORICAL SKETCH OF GILPIN COUNTY

Regional Information

Gilpin County is located in the Central Mountains region of Colorado. The Central Mountains Region is in the central portion of Colorado. It extends from the northern Gilpin county boundary approximately 210 miles

southeasterly to the southern boundary of Colorado, including Chaffee, Clear Creek, Custer, Fremont, Gilpin, Huerfano, Lake, Las Animas, Park, and Teller counties.



Historical Information

Gilpin County has a population of approximately 5,042 people with 31.7 people per square mile, according to the U.S. Census Bureau's 2006 estimated population data.

Gilpin County is a rural community in Colorado's high country, neighboring the Continental Divide, yet less than an hour west of downtown Denver. Residents enjoy a quality of life enhanced by the vast recreational opportunities offered by Golden Gate State Park, the Arapaho and Roosevelt National Forests, the limited-stakes gaming in Black Hawk and Central City, and a state-of-the-art recreation center and fairgrounds

In 1859, John Gregory discovered "The Gregory Lode" in a gulch near Central City.

Within two weeks, the gold rush was on and within two months the population grew to 10,000 people seeking their fortunes. William Byers, founder of the Rocky Mountain News, and some companions pitched their tents on open ground squarely in the center of the mining district. Thus Central City was born and was soon the leading mining center in Colorado. It came to be known as "The Richest Square Mile On Earth." Gregory's discovery is commemorated by a stone monument at the eastern end of the city. Now it is home to Lou Bunch Days, Freedom Festival, Rhubarb Festival, The Great American Heritage Music Festival, Cemetery Crawl, Tommyknockers weekend and Ghost Tours.

(www.co.gilpin.co.us & www.centralcitycolorado.com)

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2007 and June 2008. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2008 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these

latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

For this final analysis report, the minimum acceptable statistical standards allowed by the State Board of Equalization are:

ALLOWABLE STANDARDS RATIO GRID		
Property Class	Unweighted Median Ratio	Coefficient of Dispersion
Commercial/Industrial	Between .95-1.05	Less than 20.99
Condominium	Between .95-1.05	Less than 15.99
Single Family	Between .95-1.05	Less than 15.99
Vacant Land	Between .95-1.05	Less than 20.99

The results for Gilpin County are:

Gilpin County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
*Commercial/Industrial	N/A	N/A	N/A	N/A	N/A
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	144	0.997	1.007	11.2	Compliant
Vacant Land	36	1.000	1.059	13.4	Compliant

**Due to the small number of sales, a procedural audit was performed.*

After applying the above described methodologies, it is concluded from the sales ratios that Gilpin County is in compliance with

SBOE, DPT, and Colorado State Statute valuation guidelines.

Recommendations

None

Random Deed Analysis

An additional analysis was performed as part of the Ratio Analysis. Ten randomly selected deeds with documentary fees were obtained from the Clerk and Recorder. These deeds were for sales that occurred from January 1, 2007 through June 30, 2008. These sales were then checked for inclusion on the Assessor's qualified or unqualified database.

Conclusions

After comparing the list of randomly selected deeds with the Assessor's database, Gilpin County has accurately transferred sales data from the recorded deeds to the qualified or unqualified database.

Recommendations

None



TIME TRENDING VERIFICATION

Methodology

While we recommend that counties use the inverted ratio regression analysis method to account for market (time) trending, some counties have used other IAAO-approved methods, such as the weighted monthly median approach. We are not auditing the methods used, but rather the results of the methods used. Given this range of methodologies used to account for market trending, we concluded that the best validation method was to examine the sale ratios for each class across the appropriate sale period. To be specific, if a county has considered and adjusted correctly for market trending, then the sale ratios should remain stable (i.e. flat) across the sale period. If a residual market trend is detected, then the county may or may not have addressed market

trending adequately, and a further examination is warranted. This validation methodology also considers the number of sales and the length of the sale period. Counties with few sales across the sale period were carefully examined to determine if the statistical results were valid.

Conclusions

After verification and analysis, it has been determined that Gilpin County has complied with the statutory requirements to analyze the effects of time on value in their county. Gilpin County has also satisfactorily applied the results of their time trending analysis to arrive at the time adjusted sales price (TASP).

Recommendations

None

SOLD / UNSOLD ANALYSIS

Methodology

Gilpin County was tested for the equal treatment of sold and unsold properties to ensure that “sales chasing” has not occurred. The auditors employed a multi-step process to determine if sold and unsold properties were valued in a consistent manner.

All qualified residential and commercial class properties were examined using the unit value method, where the actual value per square foot was compared between sold and unsold properties. A class was considered qualified if it met the criteria for the ratio analysis. The median value per square foot for both groups was compared from an appraisal and statistical perspective. If no significant difference was indicated, then we concluded that no further testing was warranted and that the county was in compliance in terms of sold/unsold consistency.

If either residential or commercial differences were significant using the unit value method, or if data limitations made the comparison invalid, then the next step was to perform a ratio analysis comparing the 2008 and 2009 actual values for each qualified class of property. All qualified vacant land classes were tested using this method. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample

was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, the final step was to perform a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than sold properties.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

Sold/Unsold Results	
Property Class	Results
Commercial/Industrial	N/A
Condominium	N/A
Single Family	Compliant
Vacant Land	Compliant

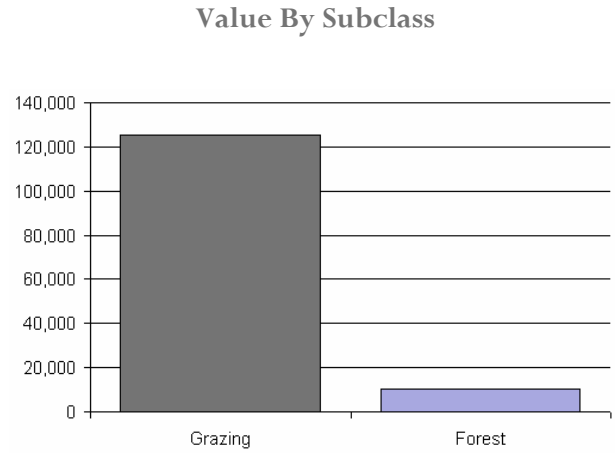
Conclusions

After applying the above described methodologies, it is concluded that Gilpin County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

None

AGRICULTURAL LAND STUDY



Agricultural Land

County records were reviewed to determine major land categories such as irrigated farm, dry farm, meadow hay, grazing and other lands. In addition, county records were reviewed in order to determine if: Aerial photographs are available and are being used; soil conservation guidelines have been used to classify lands based on productivity; crop rotations have been documented; typical commodities and yields have been determined; orchard lands have been properly classified and valued; expenses reflect a ten year average and are typical landlord expenses; grazing lands have been properly classified and valued; the number of acres in each class and subclass have been determined; the capitalization rate was properly applied. Also, documentation was required for the valuation methods used and any locally developed yields, carrying capacities, and expenses. Records were also checked to ensure that the commodity prices and expenses, furnished by the Property Tax Administrator (PTA), were applied properly.

(See Assessor Reference Library Volume 3 Chapter 5.)

Conclusions

An analysis of the agricultural land data indicates an acceptable appraisal of this property type. Directives, commodity prices and expenses provided by the PTA were properly applied. County yields compared favorably to those published by Colorado Agricultural Statistics. Expenses used by the county were allowable expenses and were in an acceptable range. Grazing lands carrying capacities were in an acceptable range. The data analyzed resulted in the following ratios:

Gilpin County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4147	Grazing	14,015	8.95	125,495	125,495	1.00
4177	Forest	1,148	8.95	10,280	10,280	1.00
Total/Avg		15,163	8.95	135,774	135,774	1.00

Recommendations

None



Agricultural Outbuildings

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.74 through 5.77 were being followed.

Conclusions

Gilpin County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

SALES VERIFICATION

According to 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.)

Part of the Property Assessment Study is the sales verification analysis. WRA has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

WRA reviewed the sales verification procedures in 2009 for Gilpin County. This study was conducted by checking selected sales from the master sales list for the Jan 1, 2007 - June 30, 2008 valuation period. Specifically WRA selected 30 sales listed as unqualified. All but one of the sales selected in the sample gave reasons that were clear and supportable. One sale had insufficient documentation.

Conclusions

Gilpin County appears to be doing a good job of verifying their sales. There are no recommendations.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

Gilpin County has submitted a written narrative describing the economic areas that make up the county's market areas. Gilpin County has also submitted a map illustrating these areas. Each of these narratives have been read and analyzed for logic and appraisal sensibility. The maps were also compared to the narrative for consistency between the written description and the map.

Conclusions

After review and analysis, it has been determined that Gilpin County has adequately

identified homogeneous economic areas comprised of smaller neighborhoods. Each economic area defined is equally subject to a set of economic forces that impact the value of the properties within that geographic area and this has been adequately addressed. Each economic area defined adequately delineates an area that will give "similar values for similar properties in similar areas."

Recommendations

None

NATURAL RESOURCES

Gilpin County is exempt from the Natural Resources Study.

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2009 in Gilpin County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold using the present worth method. The market approach was applied where 80 percent or more of the subdivision sites were sold. An absorption period was estimated for each subdivision that was discounted. An appropriate discount rate was

developed using the weighted average cost of capital. Subdivision land with structures was appraised at full market value.

Conclusions

Gilpin County has implemented proper procedures to adequately estimate absorption periods, discount rates, and lot values for qualifying subdivisions.

Recommendations

None

POSSESSORY INTEREST PROPERTIES

Possessory Interest

Possessory interest property discovery and valuation is described in the Assessor's Reference Library (ARL) Volume 3 section 7 in accordance with the requirements of 39-1-103 (17)(a) (II) C.R.S. Possessory Interest is defined by the Property Tax Administrator's Publication ARL Volume 3, Section 7: A private property interest in government-owned property or the right to the occupancy and use of any benefit in government-owned property that has been granted under lease, permit, license, concession, contract, or other agreement.

Gilpin County has been reviewed for their procedures and adherence to guidelines when

assessing and valuing commercial possessory interest properties. The county has also been queried as to their confidence that the possessory interest properties have been discovered and placed on the tax rolls.

Conclusions

Gilpin County has implemented a discovery process to place possessory interest properties on the roll. They have also correctly and consistently applied the correct procedures and valuation methods in the valuation of possessory interest properties.

Recommendations

None

PERSONAL PROPERTY AUDIT

Gilpin County was studied for its procedural compliance with the personal property assessment outlined in the Assessor's Reference Library (ARL) Volume 5, and in the State Board of Equalization (SBOE) requirements for the assessment of personal property. The SBOE requires that counties use ARL Volume 5, including current discovery, classification, documentation procedures, current economic lives table, cost factor tables, depreciation table, and level of value adjustment factor table.

The personal property audit standards narrative must be in place and current. A listing of businesses that have been audited by the assessor within the twelve-month period reflected in the plan is given to the auditor. The audited businesses must be in conformity with those described in the plan.

Aggregate ratio will be determined solely from the personal property accounts that have been physically inspected. The minimum assessment sample is one percent or ten schedules, whichever is greater, and the maximum assessment audit sample is 100 schedules.

For the counties having over 100,000 population, WRA selected a sample of all personal property schedules to determine whether the assessor is correctly applying the provisions of law and manuals of the Property Tax Administrator in arriving at the assessment levels of such property. This sample was selected from the personal property schedules audited by the assessor. In no event was the sample selected by the contractor less than 30 schedules. The counties to be included in this study are Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo, and Weld. All other counties received a procedural study.

Gilpin County is compliant with the guidelines set forth in ARL Volume 5 regarding discovery procedures, using the following methods to discover personal property accounts in the county:

- Public Record Documents
- MLS Listing and/or Sold Books
- Chamber of Commerce/Economic Development Contacts
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth
- Questionnaires, Letters and/or Phone Calls to Buyer, Seller and/or Realtor
- State business and trade name website
- Internet searches

The county uses the Division of Property Taxation (DPT) recommended classification and documentation procedures. The DPT's recommended cost factor tables, depreciation tables and level of value adjustment factor tables are also used.

Gilpin County submitted their personal property written audit plan and was current for the 2009 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change
- Incomplete or inconsistent declarations
- Accounts with omitted property



- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the \$4,000 actual value exemption status
- Accounts protested with substantial disagreement
- New discovery of business
- Rotation of accounts to audit

Conclusions

Gilpin County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment and is in statistical compliance with SBOE requirements.

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician / Field Analyst*

Carl W. Ross, *Agricultural / Natural Resource Analyst*

Andy Rodriguez, *Field Analyst*

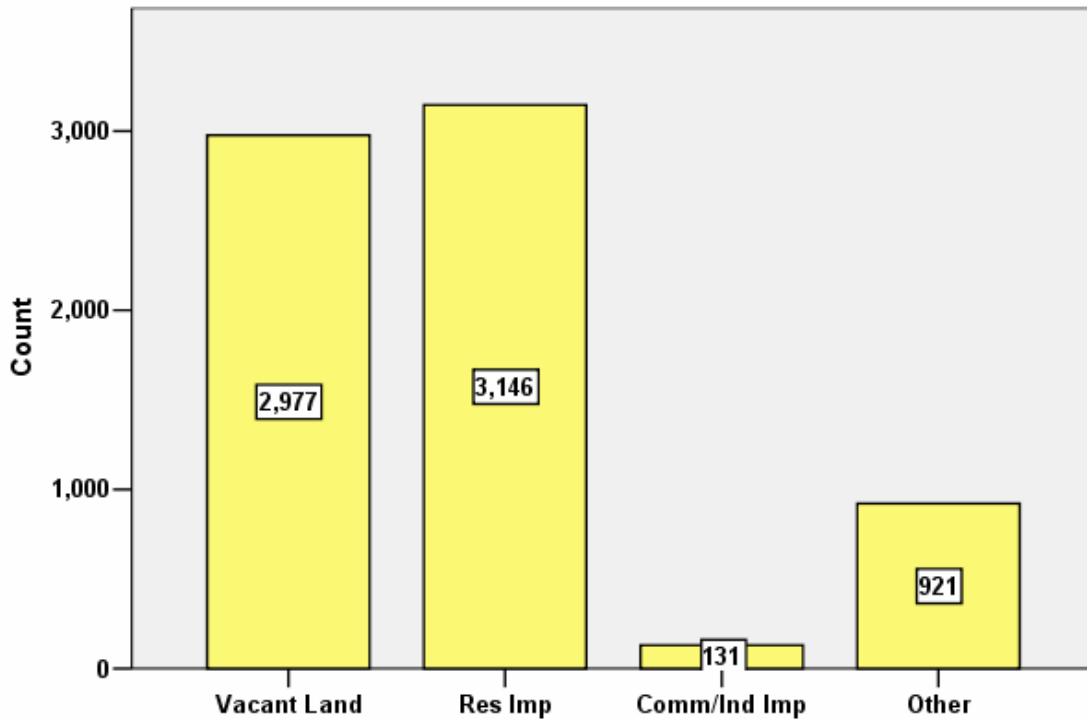
APPENDICES

EARLY REPORTING RESULTS FOR GILPIN COUNTY 2009

I. OVERVIEW

Gilpin County is located in central Colorado. The county has a total of 7,175 real property parcels, according to data submitted by the county assessor's office in 2009. The following provides a breakdown of property classes for this county:

Real Property Class Distribution



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 75% of all vacant land parcels.

For residential improved properties, single family properties accounted for 99% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 2% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2009 Colorado Property Assessment Study. Information was provided by the Gilpin Assessor's Office on May 1, 2009. The data included all 5 property record files as specified by the Auditor. A separate vacant land sales file was provided.

III. RESIDENTIAL SALES RESULTS

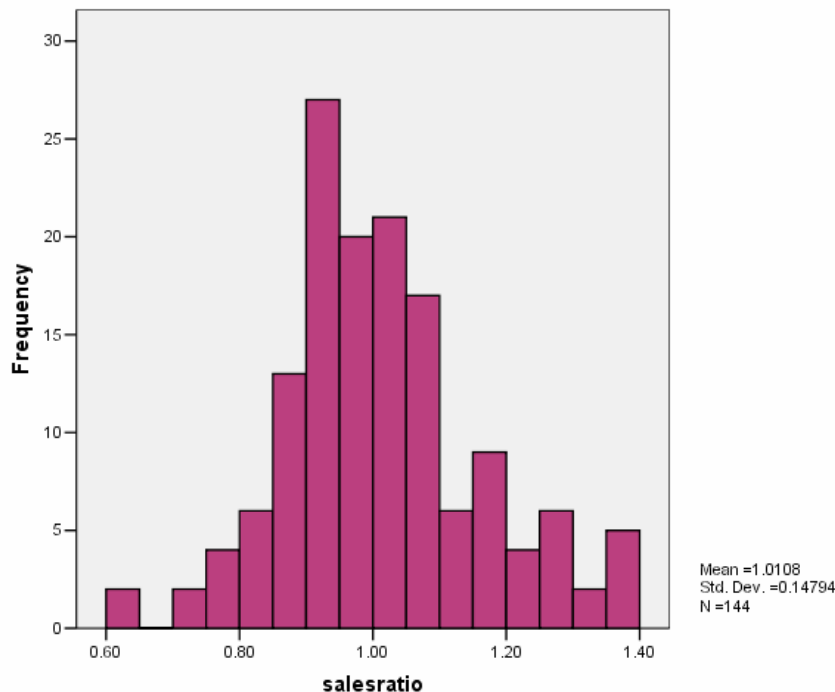
The following steps were taken to analyze the residential sales:

1. Total sales	421
2. Select qualified sales	172
3. Select improved sales	149
3. Select residential sales only	144

The sales ratio analysis results were as follows:

Median	0.997
Price Related Differential	1.007
Coefficient of Dispersion	.112

The above ratio statistics were in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall residential sales. The following graphs describe further the sales ratio distribution for these properties:





The above graphs indicate that the distribution of the sale ratios was within state mandated limits. No sales were trimmed.

Residential Market Trend Analysis

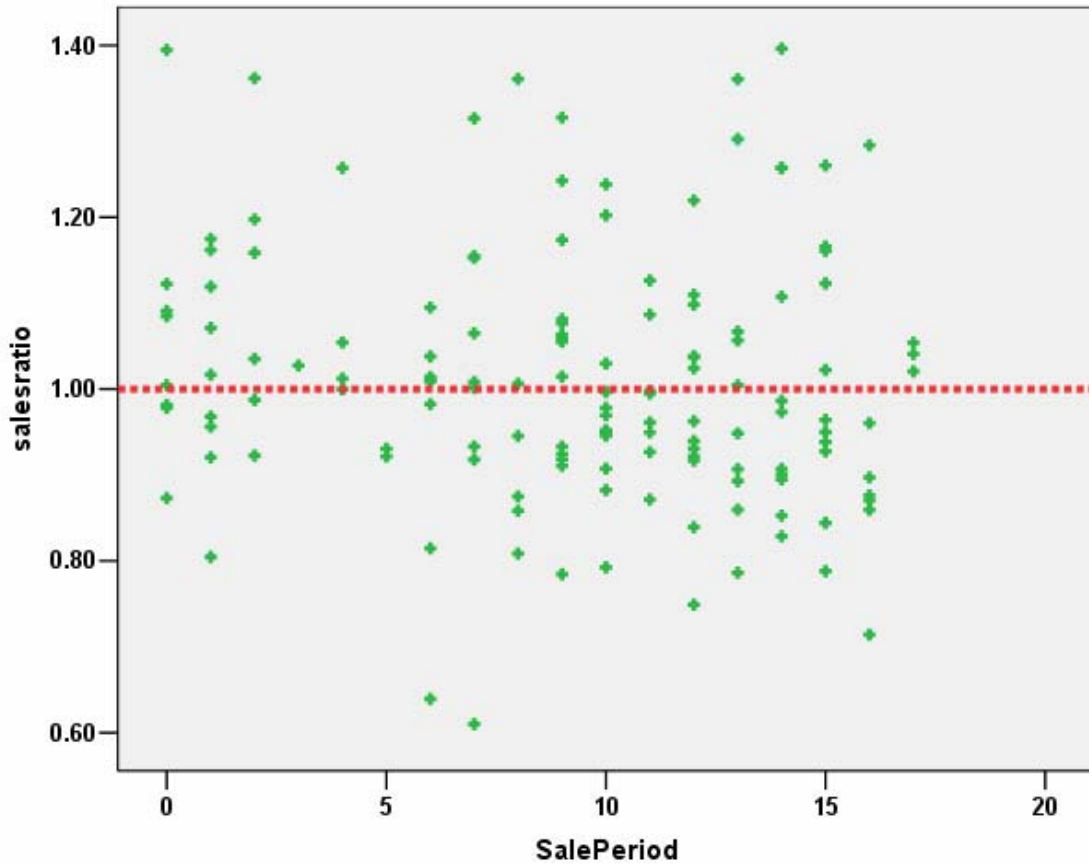
We next analyzed the residential dataset using the 42-month sale period for any residual market trending, with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.044	.027		39.205	.000
	SalePeriod	-.004	.003	-.118	-1.412	.160

a. Dependent Variable: salesratio

Residential Sale Price Market Trend



With no significant statistical trend evident in the sales ratio data, the above analysis indicated that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2009 between each group, as follows:

Group	N	Median	Mean
Unsold	3,000	\$147	\$152
Sold	144	\$153	\$160

The above results indicate that sold and unsold residential properties were valued in a consistent manner overall.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

Gilpin County did not have enough qualified commercial/industrial sales to be statistically significant. A procedural audit was completed for taxable year 2009. This analysis reviewed all three sales. Information was gathered concerning class of property, year built, improvement size, type and quality of construction, condition at the time of sale, sale date and amount and the Assessor value. The audit then determined sale price per square foot and the sales ratio.

The audit concluded that Gilpin County is in compliance due to the lack of substantive data to support a revaluation decision.

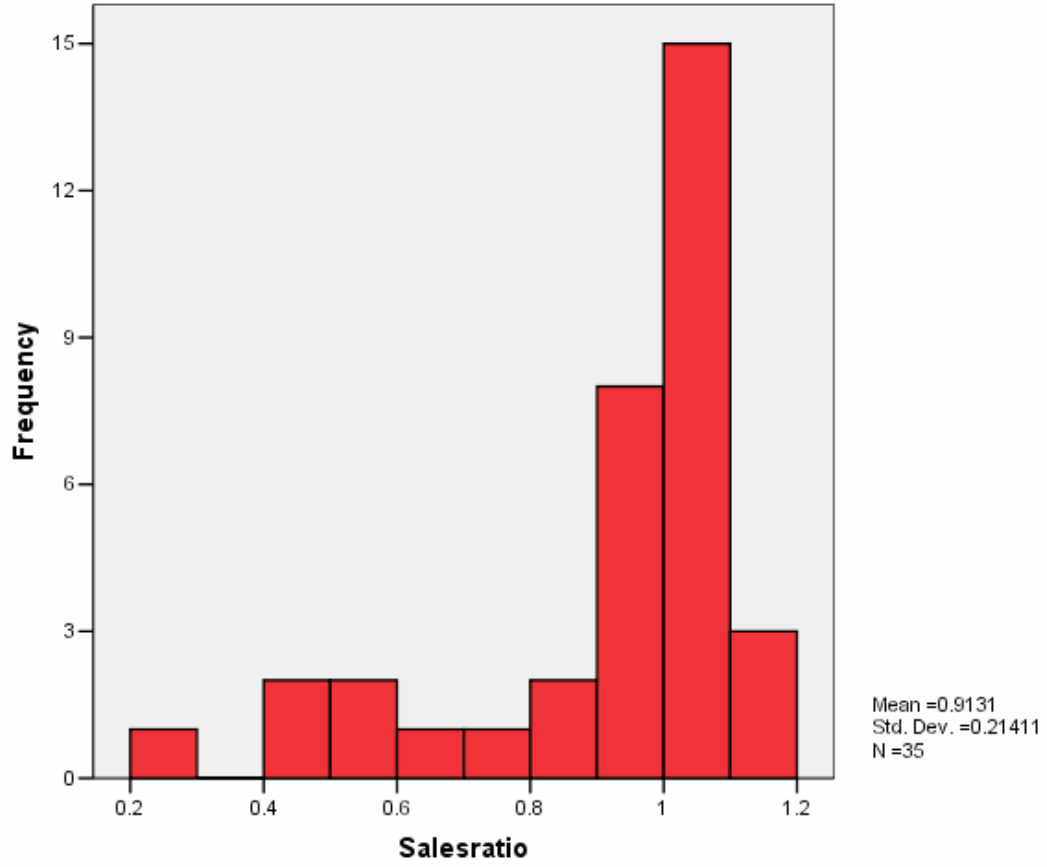
V. VACANT LAND SALE RESULTS

As noted, a separate sales file was provided by the assessor. This file included 36 qualified sales that were used to determine the values of vacant land parcels in this county. The sale file covered the period January 2006 to June 2008. One parcel had two sales during this period, so we removed the earlier sale for this parcel. The final sale total was therefore 35 sales.

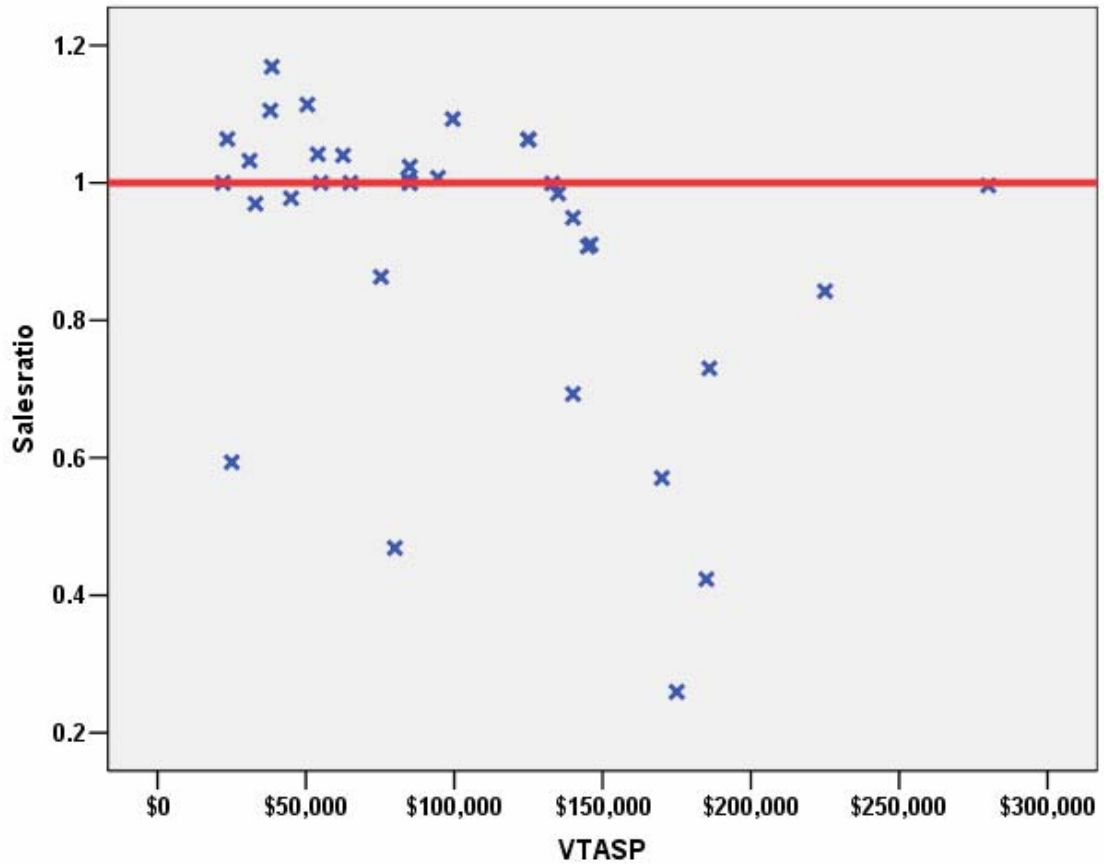
The sales ratio analysis results were as follows:

Median	1.000
Price Related Differential	1.059
Coefficient of Dispersion	.134

The above tables indicate that the Gilpin County vacant land sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:



Vacant Land Sale Price by Sales Ratio



Vacant Land Market Trend Analysis

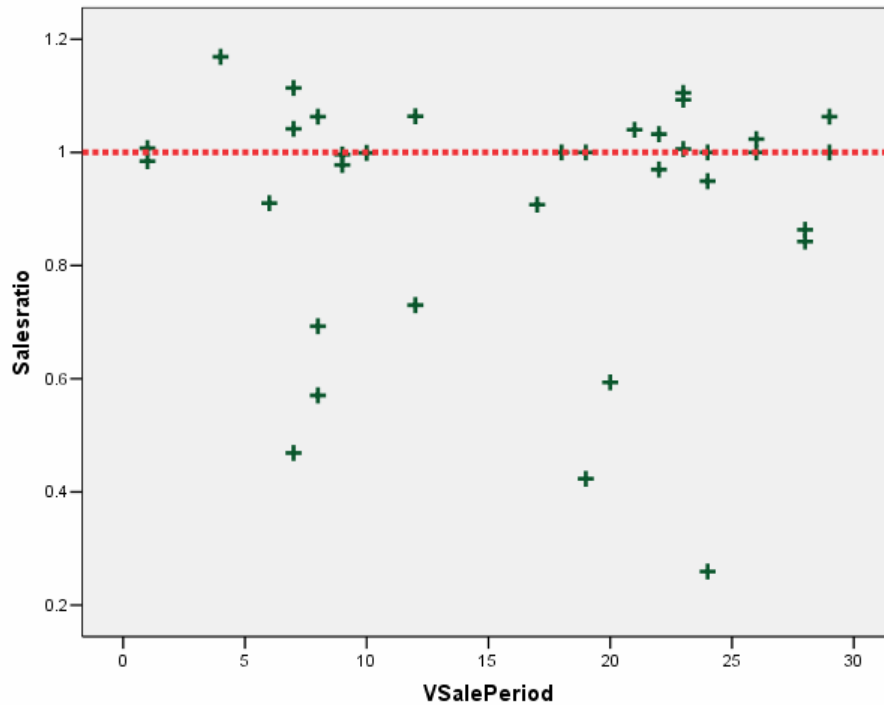
The 35 vacant land sales were analyzed, examining the sale ratios across the 18 month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.917	.079		11.598	.000
	SalePeriod	.000	.004	-.010	-.056	.955

a. Dependent Variable: Salesratio

Vacant Land Sales Market Trend Analysis



The market trend results indicated no statistically significant trend. We concur that no market trend adjustments were warranted for properties in this class for Gilpin County.

Sold/Unsold Analysis

We compared the median change in actual value between 2008 and 2009 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

Group	N	Median	Mean
Unsold	2,901	1.00	1.01
Sold	34	1.07	1.10

The above results indicated that sold and unsold vacant land properties were valued consistently overall.

V. AGRICULTURAL IMPROVEMENTS ANALYSIS

Based on the parameters of the 2009 property assessment audit, we did not analyzed agricultural residential properties for this county.

VI. CONCLUSIONS

Based on this statistical analysis, there were no compliance issues concluded for Gilpin County as of the date of this report.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

Mean		1.011
95% Confidence Interval for Mean	Lower Bound	.986
	Upper Bound	1.035
Median		.997
95% Confidence Interval for Median	Lower Bound	.962
	Upper Bound	1.017
	Actual Coverage	96.3%
Weighted Mean		1.003
95% Confidence Interval for Weighted Mean	Lower Bound	.981
	Upper Bound	1.026
Price Related Differential		1.007
Coefficient of Dispersion		.112
Coefficient of Variation	Mean Centered	14.6%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Vacant Land

Ratio Statistics for CURRLND / VTASP

Mean		.913
95% Confidence Interval for Mean	Lower Bound	.840
	Upper Bound	.987
Median		1.000
95% Confidence Interval for Median	Lower Bound	.949
	Upper Bound	1.007
	Actual Coverage	95.9%
Weighted Mean		.862
95% Confidence Interval for Weighted Mean	Lower Bound	.765
	Upper Bound	.960
Price Related Differential		1.059
Coefficient of Dispersion		.134
Coefficient of Variation	Mean Centered	23.4%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	1	.7%
	\$50K to \$100K	4	2.8%
	\$100K to \$150K	6	4.2%
	\$150K to \$200K	22	15.3%
	\$200K to \$300K	69	47.9%
	\$300K to \$500K	36	25.0%
	\$500K to \$750K	6	4.2%
Overall		144	100.0%
Excluded		0	
Total		144	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	.639	1.000	.000	.
\$50K to \$100K	.919	.991	.148	25.5%
\$100K to \$150K	1.036	.984	.203	25.4%
\$150K to \$200K	1.019	.994	.159	19.5%
\$200K to \$300K	1.012	1.001	.099	13.0%
\$300K to \$500K	.969	.998	.067	8.8%
\$500K to \$750K	.888	1.004	.133	17.5%
Overall	.997	1.007	.112	14.9%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	6	4.2%
	75 to 100	3	2.1%
	50 to 75	6	4.2%
	25 to 50	36	25.0%
	5 to 25	60	41.7%
	5 or Newer	33	22.9%
Overall		144	100.0%
Excluded		0	
Total		144	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.933	1.007	.130	18.7%
75 to 100	.982	1.051	.124	24.1%
50 to 75	.882	.953	.174	24.7%
25 to 50	.947	1.011	.126	17.4%
5 to 25	1.031	1.011	.098	12.8%
5 or Newer	1.000	1.019	.090	12.2%
Overall	.997	1.007	.112	14.9%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec LE 500 sf	2	1.4%
500 to 1,000 sf	21	14.6%
1,000 to 1,500 sf	26	18.1%
1,500 to 2,000 sf	46	31.9%
2,000 to 3,000 sf	43	29.9%
3,000 sf or Higher	6	4.2%
Overall	144	100.0%
Excluded	0	
Total	144	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.716	.928	.107	15.1%
500 to 1,000 sf	.931	1.005	.084	13.9%
1,000 to 1,500 sf	1.055	1.013	.107	13.5%
1,500 to 2,000 sf	1.009	1.017	.117	15.7%
2,000 to 3,000 sf	1.008	1.012	.099	13.0%
3,000 sf or Higher	1.043	1.013	.086	10.9%
Overall	.997	1.007	.112	14.9%

Improvement Quality

Case Processing Summary

		Count	Percent
QUAL	1.00	4	2.8%
	10.00	2	1.4%
	11.00	3	2.1%
	12.00	92	63.9%
	13.00	31	21.5%
	13.50	1	.7%
	14.00	6	4.2%
	15.00	4	2.8%
	21.00	1	.7%
Overall		144	100.0%
Excluded		0	
Total		144	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1.00	1.100	1.007	.088	10.9%
10.00	.694	.954	.079	11.2%
11.00	.962	1.012	.089	14.3%
12.00	.984	1.005	.111	14.6%
13.00	1.005	1.021	.093	13.5%
13.50	.859	1.000	.000	.
14.00	1.058	1.005	.076	11.0%
15.00	1.242	1.022	.126	15.7%
21.00	.828	1.000	.000	.
Overall	.997	1.007	.112	14.9%

Vacant Land Median Ratio Stratification

Case Processing Summary

	Count	Percent
VPredUse 100	31	88.6%
520	2	5.7%
530	1	2.9%
550	1	2.9%
Overall	35	100.0%
Excluded	0	
Total	35	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	1.000	1.056	.113	20.0%
520	.766	1.269	.388	54.9%
530	.423	1.000	.000	.
550	.996	1.000	.000	.
Overall	1.000	1.059	.134	23.2%