Department of Local Affairs Division of Property Taxation

A Report to the General Assembly

THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR 2003 – 2004

Pursuant to 39-1-104.2(6) C.R.S.

January 10, 2003

SUMMARY

Currently, the residential assessment rate is estimated to be 8.18 percent.

In a reappraisal year, Article X, section 3(1)(b) of the Colorado Constitution and 39-1-104.2(5)(a), C.R.S., requires an adjustment in the residential assessment rate in order to maintain a balance between residential and all other property. The General Assembly must adjust the residential assessment rate to ensure that the percentage of residential real property assessed value, when compared to the assessed value of all property, remains essentially the same as the preceding year. The adjustment is intended to stabilize residential real property's share of the property tax base. Section 39-1-104.2(5)(c), C.R.S., requires the Property Tax Administrator to complete a documented study that estimates the residential assessment rate for 2003-2004. Three major calculations are required:

- 1. Using the total actual 2001 assessed value for nonresidential property, calculate what the total 2001 residential real property value should have been to exactly achieve the 2001 residential real property target percentage of 46.61 percent. Then, adjust the 46.61 percent target percentage to account for 2001 and 2002 net changes in new construction and the production volumes of producing metallic mines, producing coal mines, oil and gas wells, and earth and stone operations. The 2003 residential real property target percentage is 47.08 percent.
- 2. Estimate 2003 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 9.15 percent. The estimated 2003 tax base share for residential real property at an assessment rate of 9.15 percent is 49.87 percent.
- 3. Calculate the estimated residential assessment rate necessary to ensure that residential real property's share of the 2003 tax base is 47.08 percent of the total assessed value of all taxable property.

In prior years, the State Board of Equalization (state board) had the authority to adjust the residential rate during its fall hearings if the valuations actually implemented by the counties showed that the estimated residential rate was incorrect. The statute giving the state board that authority, 39-1-104.2(7), C.R.S., was repealed in 1993. Therefore, all counties will be contacted during the month of April to determine if the counties' projections of 2003 valuations prepared during 2002 are similar to the actual assigned values. Should the revisions result in a substantial change in the estimated residential assessment rate for 2003-2004, the General Assembly will be informed prior to the end of April so the proposed legislation can be changed.

The following table lists the estimated changes in assessed value by class of property between 2002 and 2003 with a 2003 residential assessment rate of 9.15 percent.

COMPARISON OF 2002 AND ESTIMATED 2003 ASSESSED VALUES BY CLASS

Class of Property	2002 Assessed	Estimated 2003	% Change	% of Total
VACANT LAND	3,795,213,699	4,337,033,665	14.3%	6.6%
RESIDENTIAL*	28,882,769,811	32,908,205,567	13.9%	49.9%
COMMERCIAL**	17,258,093,745	18,679,789,258	8.2%	28.3%
INDUSTRIAL	2,749,697,004	2,956,489,579	7.5%	4.5%
AGRICULTURAL*	812,816,848	808,314,264	-0.6%	1.2%
NAT RESOURCES	271,839,095	274,620,248	1.0%	0.4%
PRODUCING MINES	64,751,779	72,385,913	11.8%	0.4%
OIL & GAS	2,798,698,397	1,847,140,942	-34.0%	2.8%
STATE ASSESSED	3,885,068,569	4,105,740,464	5.7%	
TOTAL	60,518,948,947			6.2%
10174	00,510,540,547	65,989,719,899	9.0%	100.0%

^{*}Residential property includes agricultural residences and all manufactured homes.

Note: The comparison between 2002 and 2003 is based upon the current residential assessment rate of 9.15%. If the 2003 estimated residential rate of 8.18% is used, the "% of Total" associated with residential would equal the target percent of 47.08%.

HISTORY OF THE RESIDENTIAL ASSESSMENT RATE

In 1982 the electorate passed Constitutional Amendment Number One, the residential assessment rate portion of which is referred to as the "Gallagher Amendment." The Amendment to Article X, Section 3 of the Colorado Constitution caused substantial changes in Colorado property tax laws.

The intent of Gallagher was to stabilize residential real property's share of the property tax base. Residential real property's share of total assessed value had increased from 29 percent in 1958 to 44 percent in 1982. By allowing the residential assessment rate to "float," residential real property would not continue to bear an ever-increasing share of the property tax burden. The floating rate would increase if residential real property's

^{**}Commercial property includes residential personal property.

share of total taxable assessed value appreciably declined below 44.60 percent. Similarly, the rate would decrease if residential real property's share of total taxable assessed value appreciably exceeded 44.60 percent.

The 44.60 percent, which is now referred to as the "residential target percentage," was calculated based upon residential real property's share of total assessed value for 1986. The General Assembly provided for changes in the target percentage based upon growth or decline in various classes of property. The target percentage is adjusted during the year preceding each change in the level of value, i.e. during even-numbered years.

The adjustment begins by first calculating what the total assessed value of residential real property would have been, at the prior level of value, had the residential assessment rate been estimated such that the exact share of the tax base indicated by the prior residential target percentage was achieved.

Then, the assessed value attributable to residential new construction, reported during the two years prior to the year of change in level of value is added to the calculated residential real property total.

Similarly, the assessed value of new construction in all property classes, reported during the same two years, is added to the total of all other property assessed value as of the last level of value. Then, the net changes in the production volumes of producing metallic mines, producing coal mines, oil and gas wells, and earth and stone operations are expressed as assessed values and added to the all other property total. Finally, the adjusted residential real property total is divided by the total of the above-assessed values to arrive at a new residential target percentage.

PRIOR TO AND INCLUDING 1982

Prior to and including 1982 (the 1973 level of value), most property was assessed at 30 percent of actual value. The amendment initially set the residential assessment rate for 1983-1986 (the 1977 level of value) at 29 percent for most property and 21 percent for residential real property.

1987 AND 1988

In 1986 the state board requested that the Division of Property Taxation (Division) estimate the residential assessment rate for 1987 (the 1984 level of value). In 1988, the General Assembly enacted 39-1-104.2(6), C.R.S., which required that the Division prepare a documented residential assessment rate study for changes in the level of value in 1989 (the 1988 level of value), 1991 (the 1990 level of value), and 1993 (the 1992 level of value). This subsection was later amended to include 1995 (the 1994

level of value), 1997 (the 1996 level of value), and for each subsequent year of reappraisal.

Using the methodologies described in the next section of this report, the residential assessment rate has been estimated seven times. In 1986, using a residential target percentage of 44.39 percent, the Division estimated the rate for 1987-1992 to be 16.74 percent (17 percent rounded). The General Assembly chose to enact a residential assessment rate of 18 percent for 1987. In 1988, the General Assembly reconsidered this decision and enacted a residential assessment rate of 16 percent for 1988. A review of historical records, including actual rather than estimated assessed values and adjustments of County Boards of Equalization indicated the correct rate to be 15.30 percent (15 percent rounded) for 1987 and 1988.

1989 AND 1990

In 1988, using a residential target percentage of 44.51 percent, the Division estimated the rate for 1989-1990 to be 15.04 percent (15 percent rounded). The 44.51 percent residential target percentage and the 15 percent residential assessment rate were enacted into law in 1989, 39-1-104.2(3)(b), C.R.S. Verification of the estimate using final 1989 assessed values submitted by the county assessors initially indicated a residential assessment rate of 14.42 percent (14 percent rounded). Pursuant to the requirements of 39-1-104.2(7), C.R.S., the state board changed the rate to 14 percent. However, after the counties' resubmission of assessed values to the Division using the 14 percent residential assessment rate, the Division discovered that Denver County had made a \$150 million keypunch error on its original submission. Correcting for the error resulted in a verified rate of 14.53 percent (15 percent rounded), and also resulted in the assessors having to submit values a third time.

1991 AND 1992

In 1990, using a residential target percentage of 44.57 percent, the Division estimated a residential assessment rate for 1991 – 1992 of 14.34 percent (14 percent rounded). However, during the 1991 Legislative Session, the rounding convention was changed to the nearest one-hundredth of one percent. The target percentage of 44.57 percent and the estimated residential assessment rate of 14.34 percent (rounded) were enacted into law in 1991, 39-1-104.2(3)(c), C.R.S. Verification of this estimate using final 1991 assessed values submitted by the assessors indicated a residential assessment rate of 13.78 percent. This rate was outside the one-half percent tolerance permitted by 39-1-104.2(7)(b), C.R.S., by six one-hundredths of one percent.

Pitkin, Denver, and Arapahoe Counties

Comparison of the estimated 1991 assessed values with the final 1991 assessed values submitted by the county assessors indicated the error in the rate was largely attributable to three counties: Arapahoe, Denver and Pitkin.

Pitkin County over-estimated the increase in assessed values in the commercial property class.

Denver County over-estimated commercial values because all hotel property surrounding Stapleton Airport was adjusted to conform to a Board of Assessment Appeals' (BAA). The BAA ordered that the capitalization rate be increased and that the future net income estimates be decreased for a petitioner's hotel property near Stapleton Airport. These adjustments were required, in the opinion of the BAA, to account for the greater risk and probable reduction in income associated with the closure of Stapleton after Denver International Airport opened. Rather than lose similar cases one at a time, Denver County decided to lower the valuations of all similar properties.

Concerning Arapahoe County, the Division discovered an unexplained 38 percent decline in vacant land values between 1990 and 1991. Upon further research, procedural irregularities in the application of present worth valuation to vacant land parcels were discovered. The Assessment Auditor's contract required that vacant land values be statistically analyzed only to the adjusted selling price of vacant land property rather than to the final vacant land present worth values. However, upon review of the present worth procedures applied by Arapahoe County, the Assessment Auditor recommended reappraisal of Arapahoe County's vacant land class. Had Arapahoe County not changed the vacant land valuation procedures after estimating the increase in vacant land values for the assessment rate study, the residential assessment rate estimated for 1991-1992 would have been within its statutory tolerance.

State Board of Equalization Statutory Authority

The state board had no statutory authority to consider information other than the final 1991 assessed values submitted by the county assessors, and the state board was faced with a September 20, 1991, deadline for adjusting the residential assessment rate estimated for 1991-1992.

Fortunately, the General Assembly had reconvened for a 1991 Special Session to revise school finance statutes. A reduction in the residential assessment rate from 14.34 percent to 13.78 percent could have increased the "backfill requirements" for State of Colorado financial aid to school districts. The legislature enacted amendments to 39-1-104.2(7), C.R.S., that allowed the state board to consider, "any other reliable and relevant information which is based upon generally accepted appraisal methods

and which is consistent with section 3 of Article X of the State Constitution, including, but not limited to, any valuation for assessment study for such year which is conducted pursuant to section 39-1-104(16). Using this new authority, the state board allowed the 14.34 percent residential assessment rate estimated for 1991-1992 to stand.

In 1992, a review of the 1991 state board ordered reappraisals indicated that the net effect of reappraisal of vacant land, commercial, and residential properties in all counties under reappraisal orders was a reduction in the verified residential assessment rate to 13.76 percent.

1993 AND 1994

In 1992, the State Auditor reviewed the Division's procedures for estimating the residential assessment rate. No material audit exceptions were noted. Also in 1992, using new assessed value estimation procedures and a residential target percentage of 44.74 percent, the Division estimated a residential assessment rate for 1993-1994 of 12.86 percent (rounded).

In November 1992, the electorate passed Constitutional Amendment Number One creating Article X, section 20 of the Colorado Constitution. The amendment is sometimes referred to as the TABOR Amendment (Taxpayers' Bill of Rights) or the Bruce Amendment (after the author Douglas Bruce). The amendment constrained the financial authority of state and local governments. Among its provisions were the requirements for elections to authorize increases in property tax mill levies, the residential assessment rate, and the overall entity revenue generation and spending.

Mill levy increases are allowed only if approved by the voters. Mill levies are calculated by dividing the taxing entity's proposed (budgeted) property tax revenue by the total assessed value within the taxing jurisdiction. Taxing entities must know the final assessed values in order to prepare for an election. This effectively prohibited the state board from adjusting the residential assessment rate by September 20, less than three weeks before elections were to be held. Therefore, in 1993 the General Assembly repealed 39-1-104.2(7), C.R.S., which contained the state board's authority to adjust the residential assessment rate if it were found to be in error by one-half of one percent or more.

Also in 1993, the target percentage of 44.74 percent and the estimated residential assessment rate of 12.86 percent (rounded) were enacted into law, 39-1-104.2(3)(d), C.R.S. Verification of the estimate using final 1993 assessed values submitted by the assessors indicated a residential assessment rate of 12.16 percent. The rate was outside the one-half of one-percent tolerance, which had been permitted by 39-1-104.2(7)(b), C.R.S., by two tenths of one percent. The miss was attributable to an under-estimate of residential values statewide.

The under-estimate was due to lack of recognition on the part of the assessors of the surge in residential values just prior to the June 30, 1992, appraisal date. Generally, the assessors did not accomplish the trending of sales data to the new level of value trending point in time to be included in the residential assessment rate study conducted in 1992. Repeal of the state board's authority to adjust the rate required that the 12.86 percent residential assessment rate stand for 1993-94.

1995 AND 1996

In December 1994, the Division estimated a residential assessment rate for 1995-1996 of 10.50 percent using new assessed value estimation procedures and a residential target percentage of 45.29 percent. In April 1995, the Division contacted the 16 largest counties, in terms of overall total assessed value, and asked these counties for their updated reappraisal values. These values were compared with the counties initial projections. Due to changes in many of their original estimates, the rate was recalculated and this recalculation produced a residential rate of 10.36 percent. HB 95-1136 was amended to reflect the 10.36 percent prior to its passage. After the Abstracts of Assessment were delivered to the Division, the residential rate was again recalculated. The assessor and county board changes reflected in the abstracts revealed that the rate should have been 10.02 percent.

1997 AND 1998

The residential assessment rate was estimated to be 9.71 percent in December 1996. The residential target percentage was established at 46.17 percent. In April 1997, the Division contacted all counties and verified their initial projections or made appropriate changes, as necessary. Due to changes in some of the original estimates, the rate was recalculated. The recalculation produced a residential rate of 9.74 percent. SB 97-026 was amended to reflect the 9.74 percent assessment rate.

After the 1997 Abstracts of Assessment were delivered to the Division, the residential rate was again recalculated. The assessor and county board changes reflected in the abstracts revealed that the rate should have been 10.08 percent. In 1998, errors in excess of \$280 million (net) were discovered in Eagle County's 1997 Abstract, which changed the true rate from 10.08 to 9.96 percent.

Because the 1997-1998 residential assessment rate was under-estimated, it is essential to understand what has occurred with the residential rate in the past so that its future can be more accurately predicted. All previous rates had two common elements; more residential properties were being built than nonresidential properties, and existing residential properties were increasing in value at a faster rate than non-residential properties. However, as of 1996, nonresidential properties not only closed this gap but also had significantly outpaced residential assessments. With few exceptions, county

projections for nonresidential properties were under-estimated; and, in many instances, significantly under estimated as late as April 15, 1997. However, since most counties are now capable of doing multiple regression analysis and accurate time trending, it is expected that future estimates will be more precise.

1999 AND 2000

Established procedures, as previously cited, were used to estimate the residential assessment rate for 1999-2000, with two exceptions: 1) oil and gas estimates were based upon actual sales data reported to the Colorado Oil and Gas Conservation Commission, and 2) all counties were contacted in April, 1999, to update possible changes from their original estimates. After appropriate changes were made, the residential assessment rate was determined to be 9.83 percent. The actual rate, based upon the 1999 Abstracts of Assessment, was 9.81 percent.

These changes in methodology, in addition to more counties time-trending sales data, produced the most accurate rate ever determined. However, because of TABOR, the rate had to remain at 9.74 percent, since TABOR doesn't allow an upward change in the residential assessment rate.

2001 AND 2002

The procedures followed in 1999-2000 were used to estimate the residential assessment rate for 2001-2002 because of the accuracy of the final results. The residential rate was estimated to be 9.15 percent for 2001-2002. The 2001 Abstracts of Assessment revealed the residential assessment rate should have been 9.09%.

Recap of Residential Assessment Rates

1983-1986	2 28	21.00%
1987		18.00%
1988		16.00%
1989-90		15.00%
1991-92		14.34%
1993-94		12.86%
1995-96		10.36%
1997-98		9.74%
1999-2000		9.74%
2001-02		
2001.02		9.15%

RESIDENTIAL ASSESSMENT RATE ESTIMATION METHODOLOGY

In September, data reported in each county's Abstract of Assessment is reviewed, corrected where necessary, and entered into the Residential Assessment Rate Model. Also, all county assessors are asked to provide the Division with an electronic version of their qualified residential, commercial, and industrial sales that occurred over the appropriate 18-month data-gathering period. (Some rural counties expand the data collection period due to a lack of sales.) The data requested includes property sale price, current assessor actual value, date of sale, and the economic area associated with each property. Division staff then time-trends the sales data using a weighted monthly median sales ratio regression analysis to develop factors for each county submitting data.

This projection, along with a linear projection based upon the changes from the prior reappraisal, is given to the assessor. The assessor reviews the projections and makes a final estimate of percent changes in assessed values considering the analysis. If assessor's estimates are different than these results, assessors are asked for the basis of their estimate. The Division will default to the assessor's estimate unless there is no credible evidence to support their projection. The assessors are also asked to provide a projection on anticipated changes to the vacant land, agriculture, natural resources, and producing mines classes of property. The percent changes are programmatically converted into factors and used in the Division's Residential Rate Calculation Model.

Estimated changes for the oil and gas property class is based upon data provided by the Colorado Oil and Gas Conservation Commission. Although production figures are not current through November, selling prices are very accurate. For the months in which it is necessary to speculate on production amounts, the estimate is based upon current and anticipated economic conditions made by the Commission. By April, the Commission has reliable production figures for the first six months of the previous year, and reasonable estimates for the remaining six months. The oil and gas factor used in December will be amended, if necessary, based on its April data.

State Assessed changes are projected by Division staff and are based upon financial indicators of public utilities.

All counties are contacted in April to update initial projections. However, this time assessors will be asked to furnish the Division with an abbreviated abstract that provides projected assessed values by class of property and new construction values. After subtracting new construction from the assessed values, factors are developed by comparison with 2002 assessed values and then entered into the Residential Assessment Rate Calculation Model to ascertain if they produce a residential assessment rate other than 8.18 percent. If the April residential assessment rate is different than the rate estimated in December 2002, the General Assembly adopts the new rate.

2003 RESIDENTIAL TARGET PERCENTAGE CALCULATION

14-Jan-03

ESTIMATED 2001 RESIDENTIAL		x		46.61%	
ACTUAL 2001 NONRESIDENTIAL		31,001,769,157	=	53.39%	
ESTIMATED 2001 RESIDENTIAL	X =	27,061,801,389		100.00%	
ESTIMATED 2001 RESIDENTIAL		27,061,801,389		46.61%	
ACTUAL 2001 NONRESIDENTIAL		31,001,769,157	=	53.39%	
				100.00%	TOTAL
2001 NET RES NEW CONST 2002 NET RES NEW CONST		1,027,234,776 1,050,850,312			21
ESTIMATED 2001 RESIDENTIAL		27,061,801,389			
ADJ 2001 RES ASSESSED		29,139,886,477		47.08%	SUM OF RES ASSECTED
ADJ 2001 OTHER ASSESSED	•	32,760,165,804	=	52.92%	SUM OF OTHER ASSESSED
ACTUAL 2001 NONRESIDENTIAL		31,001,769,157		100.00%	TOTAL
2001 NET OTHER NEW CONST 2002 NET OTHER NEW CONST 2002 - 2000 NET MINES		758,823,935 687,890,930 31,434,332			
2002 - 2000 NET COAL		1,202,482			
2002 - 2000 NET OIL & GAS		274,148,254			
2002 - 2000 NET EARTH & STONE		4,896,714			

14-Jan-03
2003 PROJECTED RESIDENTIAL ASSESSMENT RATE CALCULATION - INCLUDING CBOE CHANGES AND INCLUDING NEW CONSTRUCTION

2003 RES ASSESSED		32,908,205,567		49.87%			
2003 OTHER ASSESS	ED	33,081,514,332		50.13%			2
	32,908,205,567	- x	=	(65,989,719,899	- X) *	0.4708
	32,908,205,567	- x	=		31,065,126,371		0.4708
	1,843,079,195		=		.5292X		
		X	=		3,482,482,330		
	32,908,205,567				32,908,205,567	-	3,482,482,330
	0.0915		=	**		Υ	
	359,652,519,855		=	~-	29,425,723,237		
PROJECTED 2003 RA					Y		
PROJECTED 2003 KA	ME	Υ	=		0.08182	8.18%	
PROJECTED RATE CROSS	(.4708 * OTHER) / .5292						
CHECK	RES / 0.0915		=		0.08182	8.18%	

			00	63	61	8	2 %	57	χ, t	7 Y	53	52	51	7 4	48	47	46	4 4	43	42	4 6	9	38	37	X 23	34	33 2	3 31	30	29 29	27	26	25	23	22	20	19	17	16	15 14	13	13 11	10	9 8	9 8	205	2 6	2 2 2	CNI	200
	20 VI AT 20 VI	TOTAL ASSESSED VALUE	BROOMFIELD	YUMA	WASHINGTON	TELLER	SEDGWICK	SAN MIGUEL	SAN JUAN	ROUTT	RIO GRANDE	RIO BLANCO	PUERIO	PITKIN	PHILLIPS	PARK	OIERO	MORGAN	MONTROSE	MONTEZUMA	MOFFAT	MESA	LOGAN	LINCOLN	LARIMER	LA PLATA	LAKE VI CAKSON	KIOWA	JEFFERSON	JACKSON	HINSDALE	GUNNISON	GRAND	GARFIELD	FREMONT	ELBERT	EAGLE	DOLORES	DENVER	CUSTER	CROWLEY	CONEJOS	CLEAR CREEK	CHAFFEE	BOULDER	BACA	ARCHULETA	ALAMOSA	CNTY# COUNTY NAME VAC RES COM	3 PROJECTED VALU
		LUE																																																ES (2002 ABS
																																																		STRACT VALUE
		4,337	45	14:	9	18		14		10		51		24	-							.,			2			,	N																					TIMES CO
i	,	4,337,033,665	49,976,500	142,221,575	205,350	187,330,090	67,460	6,195,651	8,845,160	106,442,437	17,905,797	57,427,102	962,247	244,654,704	116,724,938	35,711,115	1,427,992	4,793,408	11,330,321	5,247,781	5,540,120	71,963,327	1,107,098	6,943,838	204,695,290	15,956,270	828,173	41,060	1,801,727	13,288,217	12,606,945	145,398,403	58,936,600	117.207.497	320,241,424	21,233,588	258,279,232	4,751,864	12,053,213	22,874,931	42,996,060	7,947,327	287,754 21.133.638	62,324,185	333,140 226.453.196	282,370	268,575,840	204,097,768 10,561,925	VAC	INTER DEOL
,		32,908,205,567	331,089,217	1,064,618,184	10,247,743	723,916,597	4,680,820	7,106,486	10,838,000	323.981.5	21,152,2	519,170,6	24,251,795	1.286.630.213	177,289,5	46,288,270	43,131,731	74.878 540	73,232,595	37,832,749	10,892,550	558.705.430	11,258,808	41,119,803	1,862,383,622	35,685,	19,815,559	1,789,260	7,174,970	30,067,	16,912,745	246,306	49,934,470	142,522,463	2,630,559	180,754	2,004,397,424	7,286,368	101,601,161	35,240,856	7,040,650	16,739,148	3,70	121,485,571	7,591,201	6,330,995	4,002,228,385	1,945,494,149	ECIED THEN	10727 1000
Î	•	100					20	86							32	70	731	96	595	749	550	918 318	808	803	622	195			_	,513	,920 745	,890	,470			548	,424	,368	1,161	188,0),650	9,148	3,707,405	5,571	1,201	6,330,995	8,385	4,149 2,620	RES	
2	2000	18.679 789 758	291,931,123	433,928,557	4.004.685	278,782,049	2.564.790	6,295,412	4,474,600	0/5,61/75	11,152,586	233,340,143	23,472,546	8,986,520	16,073,503	15,368,653	24.101.525	82,224,142	51,754,710	20,815,374	3.756.746	34,291,404	11,255,223	24,177,314	246,307,201	9,962,650	22,036,580	1,508,720,498	2,469,976	21,194,118	81,026,154	60,544,440	157,936,303	53,568,127	1,622,836,760	20.127.550	892,412,300	3,878,165,357	34,096,608	10,867,022	2,391,600	3,564,198	3,512,165	63,833,404	9,264,950	34,977,572 4,882,826	2,772,335,779	1,299,028,824	CON	
IND	2/2/604/0/2/3	7 056 A90 E3	286,181 87.523.380	159,480,290	1,774,991	6,746,929	1,822,310	336,380	710.180	1,265,993	8,565,10	112,656,079	2 489 200	169,250	275,630	326.048	51,692,030	17,855,794	6,201,150	1,157,132	51,217,7	3,851,453	242,350	2,778,500	46,303,772	598,210	586.780	506,494,923	1,237,216	206,970	1,974,225	16,416,994	29,127,416 120,460	51,720,674	430,822,962	16,391,829	40,116,020	230,708,150	1,948,034	163	681	901	1,249,106	5,099,308	283	1,217,530	53,377,080	202,934,116	CENT)	i
ö						_									30				19	33 8	2 2	23	50	8 8	72				216	970	225	994	416 460	674	962	829	020	,150	,034	16,270	681,820	352,592	,106	308	283,870	217,530	377,080	1,116	IND 6	
AGR	808,314,264		355, 200	94,286,036	876,427	919,202	4,115,270	4,390	12,468,580	15,229,070	6,185,006	11.188.643	2,567,160	20,248,440	4,871,050	2 265 100	31,399,190	15,929,586	10,877,410	7 741 453	17,696,696	28,134,239	17,928,420	19,551,412	13,577,598	250,280	14,885,541	7,565,230	7,923,188	5 540 548	6,341,979	4,997,930	8,486,670	4,520,740	11,212,990	3,496,380	13,780,350	99,390	10,472,560	4,694,928	6,720,720	87,863	18,303,671	7,931,444	17,657,110	4,469,360	7,934,600	21,854,590	65,989,719,899 AGR	
NAT	274,620,248	002,0	653,330	1,138,940 7,273,550	3,495,798	1.145.181	934,238	4,219,446	17,276,550	550,250	46,150,816	1,277,840	6,147,614	113,170	966,457	255,890	150,140	2,021,728	446,760	377,257	1,125,482	341,610	1,610,260	4,376,570	2,917,840	1,522,860	1,148,230	5,997,790	171,598	550,023	45,273,732	260,420	2,555,700	8,862,734	1,491,988	1,485,682	670,460		15,389,950	364,030	358,690	3,227,760	1,487,068	2,679,970	703,840	1,563,507	130,409	9,137,964	NAT	
7	72,385,913				32,029,184		8,910								84 930		į	61,100							,	7.520.240					225,570											30,186,127				, ,		, 4	4	
MIN				- 0	84	00	10	0	0			0	0	0 8	ă o	0	0	8	0	0	0	0 0				240	0	0 (00	434,962	,570	2 0	18,680	0 0	0	92,800	0 0	0 (- 0	0	0 0	6,127	0 0	61,310	00	0	0 0	0	MIN	
O&G	1,847,140,942	2,038,707	34,246,186	12,042,822	0 0	24,704	4,943,816	0	1,102,873	0	0	1,607,027	0	1.188		0	1,786,422	51.064	42,083,422	0	9,607,178	3,543,626	85,578,075	1,715,531	756,468,973	1,593,319	5,976,148	0	12,973,145	0	208,639		170,024,567	168.425	1,178,126	0 (3,387,443	627,640	. 0	0 0	0 0	0	41,257,337	5,134,061	6,074,270	2,301,882	2,420,200	22,967,782	0%G	
STA	4,105,740,464	66,744,244	21,140,544	12,759,592	12,226,755	7,738,735	13,937,924	5,112,281	87,026,212	12,299,778	133,237,434	12,533,648	22,079,617	2,810,665	3,911,534	21,018,061	145,153,171	31,763,181	163,227,833	934,211	97,384,120	10,652,967	39,503,184	94,269,519	59,366,374	11,268,975	2,729,080	244,389,893	18,268,162	727,287	23,909,88	4,815,09	59,041,292	228,068,95	15,999,107	59,743,472	10,561,448	818,326,73	3,946,303	3,314,548	5,314,330	17,862,2	13,058,561	158,077,201	22,505,401 15,532,529	8,376,514	.1	300,495,		
																							-	•		, 51	0 1	ω υ	1 2	7	20 (2)) Ca	Ñι	ũ Tớ	17	2 5	Ö	9 6	ដ	8 5	3	43	60 1	01	01	14 4	92	86	STA	
	65,989,719,899	829,6	2,598,494,067	72,6	1,229,2	30,6	26,6	43,9	723.2	269,	1,068,	94,4	1 068	328,	105,	111	325,	229,	315,	22.	1 103	55,	215,	3,377	18	93	27	24	102	39	499	280	32) 882	5,249	256	2,33	بر بر	8 040	7.	2 6	انما	19	27	5,13		7,44	1 1 1	4.00		
TOTAL	19,899	829,663,711	34.567	72,618,259	707,513	30,653,219	26,682,566	43,901,751	723,272,515	269,513,338	1,068,623,366	94,492,563	485,083	640,031	591,051	310.374	373,654	322,600	402,723	411,178	.510,022	55,239,799	215,745,923	723.687	81,256,943	,077,655	27,616,620	24,185,789	102,027,017	39.724.441	499,497,067	280,904,071	321,487,429 882.333.110	5,249,100,710	256,300,068	3,337,302,536	33,018,667	197,418,051	3,565,060	66,489,759	42,391,627	193,008,707	272,244,349	5,134,582,618	58,576,791	7,441,403,827 202.072.311	111,965,875	4.006.011.179		

			8 8	3 &	61	8 8	85	57	2 2	54	53	52	2 2	49	8	4 6	45	4	4 6	4 5	6	39	8	36	35	۵ ۲	32	31	30	28	27	26	24	23	22	20	19	18	16	15	14	12	11	1 9	8 8	9,5	2 5	2 2	2 2	0	Ω
	WITH RES AT 9.15%	TOTAL STATEWIDE NET PERCENT CH	BROOMFIELD	WELD	WASHINGTON	SUMMIT	SEDGWICK	SAN MIGUEL	SAN TITAN	ROUTT	RIO GRANDE	RIO BI ANCO	PROWERS	PITKIN	PHILLIPS	DARK	OTERO	MORGAN	MONTROSE	MONTEZIMA	MINERAL	MESA	LOGAN	LAS ANIMAS	LARIMER	LA PLATA	KIT CARSON	KIOWA	JEFFERSON	HUERFANO	HINSDALE	GUNNISON	GILPIN	GARFIELD	FREMONT	ELBERT					CUSTER			CHEAR CREEK			S BENT		2 ALAMOSA 3 ARAPAHOE		CNTY# COUNTY NAME
VAC	_		20.0%	70.0%	28.0%	0.0%	9.8	10.0	0.0	12.0	15.0	2.0	10.0	7.0%	10.0%	1.0%	3.0%	8.0%	1.0%	10.0%	2.0%	Å. c.	2.	15.0%	3 0.	0.	15.	30.	2.	<u>.</u>	15	9	25	10	7	21			10.						ζı.	-		1	₩ 1		
					_																						15.0%									21.0%				28.0%					54.0%	0.0%	0.0%	0.0% 12.0%	10.0%	,	VAC
RES	13.9%		_ ,					8.0%		20%	15.0%	0.0%														3.0%			2.6%					4.0%	5.0%	30.0%	13.0%	6.5%	14.0%	20.0%	7.0%	0.0%	22.0%	9.5%	12.0%	6.0%	10.0%	18.0% 12.0%	15.0%	į	RES
COM	8.2%	15.0%	2.0%	9.4%	31.0%						5.0%				10.0%	1.5%	5.0%	10.0%	0.0%	14.0%	19.0%	7.5%	5.0%	14.4%	12.9%	0.0%	2.0%	10.0%	0.0%	10.0%	10.0%	0.0%	-5.0%	7.0%	3.0%	34.0%	0.0%	0.0%	5.0%	10.0%	4.0%	10.0%	10.0%	2.2%	9.3%	0.0%	5.0%	4.0%	20.0%	i C	COM
IND	7.5%	0.0%	2.0%	0.0%							-10.0%												980.0		11.3%	0.0%	0.0%	10.0%	0.0%	10.0%	10.0%	10.0%	-20,0%	27.0%	3.0%	6.0%	0.0%	0.0%	5.0%	10.0%	0.0%	0.0%	11.0%	-22.0%	9.3%	0.0%	960.0	-5.0%	10.0% 0.0%	Ĭ	į
AGR	-0.6%	0.0%				0.0%																			11.3%				-2.0%			0.0%			0.0%		0.0%	-2.0%	0.0%	0.0%	5.0%	0.0%	-1.0%	-1.0%	0.0%	0.0%	2.0%	2.0%	0.0%	AGR	j
NAT	1.0% 11.	0.0% 0.																																6.0%	0.0%	10.0%					0.0%							96		NAT	
MIN	11.8% -34	0.0% -34		0.0% -34				0.0%			0.0%							0.0%				0.0%			0.0%				0.0%			0.0%		0.0%					0.0%	0.0%	0.0%	0.0%						0.0%		MIN	
O&G	-34.0% 5	-34.0% 5 -34.0% 5		34.0%		-34.0%				0.04.040			0.0%				-34.0%				-34.0%			-34.0%		-34.0%	-34.0%	-34.0%	-34.0%	0.0%	0.0%	0.0%	34.0%	-34.0%	-34.0%	0.0%.	0.0%	34.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-34.0%	-34.0% -34.0%	-34.0%	-34.0%	-34.0% 0.0%	O&G	
STA	5.7% TOTAL STATEWIDE NI	.7% YUMA .7% BROOMFIELD	5.7% WELD	5.7% TELLER		5.7% SAN MIGUEL 5.7% SEDGWICK			5.7% ROUTT	5.7% RIO BLANCO			5.7% PRILLIPS				5.7% MORGAN			5.7% MINERAL	5.7% LOGAN	5.7% LINCOLN	5.7% LAS ANIMAS	5.7% LAPIMED			5.7% KIOWA		5.7% HUERFANO	5.7% HINSDALE			5.7% GARFIELD	5.7% ELPASO		5.7% EAGLE	5.7% DOLORES	5.7% DENVER	5.7% DELTA	5.7% CROWLEY		5.7% CONEDOS			5.7% BOULDER	5.7% BACA 5.7% RENT		5.7% ARAPAHOE		STA	
TOTAL	o s	1%	7%	25%	2%	. 9% 	7%	1%	3%	-21%	8%	% 60 87	20%	12%	4%	4 A	8%	-8%	-2%	16%	2%	2%	-14%	-16%	2%	19%	14%	-1%	-4%	10%	6%	5%	-49%	4%	25%	10%	-2%	12%	19%	5%	1%	10%	-21%	15%	13%	-1%	11%	11%	20%	TOTAL	

	2000 \$/TON		ADJ 2000	MOLY (6110) 2000	COUNTY FACTOR	MOLY (6110) 2002	2002 \$/TON
CLEAR CREEK GRAND - COMB LAKE		11,213,594 CLEAR CREEK	65,711,369	26,490,780 8,315,230	2.480537 0	14,754,120	\$1.32
BIKE	\$0.00		0		0		\$0.00
		11,213,594			•	14,754,120	7
	2000	2002	ADJ	PREC(6120)	COLINITY	DDECKARA	
POUL DED	\$/TON	TONS	2000	2000	COUNTY FACTOR	PREC (6120) 2002	2002 \$/TON
BOULDER CLEAR CREEK	\$0.00 \$0.00		0	2,900	0	2,960	\$0.00
COSTILLA	\$0.00		0		0	_,,,,	\$0.00
GILPIN	\$0.00	•	0		0		\$0.00
HINSDALE	\$565.85	17	0		0		\$0.00
LAKE	\$0.00	17	0	242,750	0	3,000	\$176.47
LA PLATA	\$0.00		0		0	,	\$0.00
MONTEZUMA	\$0.00		0		0		\$0.00
OURAY	\$0.00		0		0		\$0.00
PARK	\$0.00		0		- 0		\$0.00
PITKIN	\$0.00		0	2,620	0		\$0.00
RIO GRANDE	\$0.00		0		0		\$0.00
SAN JUAN	\$0.00		0		. 0		\$0.00
SAN MIGUEL	\$0.00		0		0		\$0.00
TELLER	\$0.87	12,598,911	0 11,018,733	40.00	· 0		\$0.00
	, , ,	12,000,011	11,018,/33	10,241,490	1.075892	8,259,240	\$0.66
		12,598,928				8,265,200	
	2000	2002	ADJ	PACE (C120)			
	\$/TON	TONS	2000	BASE (6130)	COUNTY	BASE	2002
	••		2000	2000	FACTOR	2002	\$/TON
COSTILLA	\$0.00		0				
FREMONT	\$0.00				0		\$0.00
LAKE	\$0.00		0 0		0		\$0.00
SAN JUAN	\$0.00		0		0		\$0.00
			· ·		:: Table		\$0.00
		0				0	
	2000	2002				_	
	\$/TON	TONS	ADJ	STRA(6140)	COUNTY	STRA	2002
	4/1011	10115	2000	2000	FACTOR	2002	\$/TON
JEFFERSON	\$0.00						4,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
MESA	\$0.00		0	0	· 0		\$0.00
MONTROSE	\$0.00		0	0	0		\$0.00
SAN MIGUEL	\$0.00		0	0	0		\$0.00
	φο.οο 		0	0	0		\$0.00
		0				0	·
	2000	2000				· ·	
		2002	ADJ	RETO(6150)	COUNTY	RETO	2002
	\$/TON	TONS	2000	2000	FACTOR	2002	\$/TON
GARFIELD	# 0.00					2002	\$/ 1 O 14
OAK! ILLD	\$0.00	38	0	0	0		\$0.00
		0				0	40.00
		32 012 522					
WEIGHTED NET DIFFERENCE		23,812,522	76,738,102 1.6939 31,434,332	45,303,770 69.39%	:	23,019,320	
BALANCING		24,545,082	•			48,644,390	
DIFFERENCE		(732,560)				48,644,390 25,625,070)	
					(-	20,020,070)	

	COAL 2000 \$/TON	2002 TONS	ADJ 2000 ASSESSED VALUE	ACT 2000 ASSESSED VALUE	COUNTY FACTOR	ACT 2002 ASSESSED VALUE	COAL 2002 \$/TON
ADAMS	\$0.00		0		0		\$0.00
ALAMOSA ARAPAHOE	\$0.00		0		0		\$0.00
ARCHULETA	\$0.00 \$0.00		0		0		\$0.00
BACA	\$0.00		0		0		\$0.00
BENT	\$0.00		- 0		0		\$0.00
BOULDER	\$0.00	0	0		0 0	20	\$0.00
CHAFFEE	\$0.00		0		.0	30	\$0.00
CHEYENNE	\$0.00		0		0		\$0.00 \$0.00
CLEAR CREEK CONEJOS	\$0.00		0		0		\$0.00
COSTILLA	\$0.00 \$0.00		0		0		\$0.00
CROWLEY	\$0.00		0		0		\$0.00
CUSTER	\$0.00		0		0		\$0.00
DELTA	\$0.43	5,839,274	2,502,223	750,300	0 3.33496	6,204,080	\$0.00
DENVER	\$0.00		0	. 20,000	0.55450	0,204,080	\$1.06 \$0.00
DOLORES	\$0.00		0		Ö		\$0.00
DOUGLAS EAGLE	\$0.00 \$0.00		0		0		\$0.00
ELBERT	\$0.00		0		0		\$0.00
ELPASO	\$0.00		0		0		\$0.00
FREMONT	\$0.74		U		0		\$0.00
GARFIELD	\$0.00	323,011	0		0	607,270	\$0.00
GILPIN	\$0.00		0		0	007,270	\$1.88 \$0.00
GRAND GUNNISON	\$0.00	7 004 700	0		Ō		\$0.00
HINSDALE	\$1.68 \$0.00	7,881,703	13,206,026	13,744,710	0.96081	16,098,900	\$2.04
HUERFANO	\$0.00	0	0		0		\$0.00
JACKSON	\$0.00	o	0		0	0	\$0.00
JEFFERSON	\$0.00	•	Ö		0	0	\$0.00
KIOWA	\$0.00		0		0		\$0.00
KIT CARSON	\$0.00		0		Ö		\$0.00 \$0.00
LAKE LA PLATA	\$0.00	247.455	0		0		\$0.00
LARIMER	\$0.91 \$0.00	247,455	224,847	223,270	1.00706	297,890	\$1.20
LAS ANIMAS	\$0.00	0	0		0		\$0.00
LINCOLN	\$0.00	· ·	0		0	0	\$0.00
LOGAN	\$0.00		ő		0		\$0.00
MESA	\$0.55	0	0	156,510	0	0	\$0.00 \$0.00
MINERAL MOFFAT	\$0.00	7 700 000	0		0	J	\$0.00
MONTEZUMA	\$1.82 \$0.00	7,709,906	14,048,544	14,191,640	0.98992	13,419,400	\$1.74
MONTROSE	\$1.69	370,724	0 627,789	608,630	0		\$0.00
MORGAN	\$0.00	,,	027,769	000,630	1.03148	761,870	\$2.06
OTERO	\$0.00		Ō		0		\$0.00
OURAY	\$0.00		0		0		\$0.00 \$0.00
PARK PHILLIPS	\$0.00		0		0		\$0.00
PITKIN	\$0.00 \$0.00		0		0		\$0.00
PROWERS	\$0.00		0 0		0		\$0.00
PUEBLO	\$0.00		0		0		\$0.00
RIO BLANCO	\$1.28	2,027,894	2,600,122	1,709,200	0 1.52125	2 452 520	\$0.00
RIO GRANDE	\$0.00		0	-,,,	0	2,453,530	\$1.21 \$0.00
ROUTT	\$1.29	9,441,684	12,179,592	12,802,400	0.95135	13,262,360	\$1.40
SAGUACHE SAN JUAN	\$0.00 \$0.00		0		0	. ,===	\$0.00
SAN MIGUEL	\$0.00		0		0		\$0.00
SEDGWICK	\$0.00		0		0		\$0.00
SUMMIT	\$0.00		0		0 0		\$0.00
TELLER	\$0.00		ő		0		\$0.00
WASHINGTON	\$0.00		0		0		\$0.00 \$0.00
WELD YUMA	\$0.00		0		0		\$0.00
BROOMFIELD	\$0.00 \$0.00		0		0		\$0.00
	40.00		0		0		\$0.00
		33,841,651	45,389,142	44,186,660		F2 40F 555	
WEIGHTED AVER		,	1.0272	2.72%		53,105,330	
NET ASSESSED D	IFFERENCE		1,202,482				
BALANCING		26,496,313				34,540,120	
						•	

				54.1 0.			
	E&S 2000 \$/TON	2002 TONS	ADJ 2000 ASSESSED VALUE	ACT 2000 ASSESSED VALUE	COUNTY FACTOR	ACT 2002 ASSESSED VALUE	E&S 2002 \$/TON
ADAMS	\$0.26	10,690,683	2,767,847	2,399,160	1 15367		
ALAMOSA	\$0.37	79,582	29,348	9,180		3,685,130	\$0.34
ARAPAHOE	\$0.35	75,686	26,412	•		18,220	\$0.23
ARCHULETA	\$0.57	514,479	293,377	29,270		17,250	\$0.23
BACA	\$0.31	86,824		333,640		208,850	\$0.41
BENT	\$0.27	88,757	26,958	16,430		20,410	\$0.24
BOULDER	\$0.78	1,587,777	23,617	34,000	0.69462	36,120	\$0.41
CHAFFEE	\$0.76		1,244,178	1,265,660		854,258	\$0.54
CHEYENNE	\$0.25	353,829	127,304	92,950		147,150	\$0.42
CLEAR CREEK	\$0.23	2 204 700	0	5,291		500	\$0.00
		2,291,780	839,726	589,820	1.4237	810,840	\$0.35
CONEJOS	\$0.75	41,188	30,693	8,370	3.66702	15,060	\$0.37
COSTILLA	\$0.74	103,433	76,585	122,660	0.62437	85,540	\$0.83
CROWLEY	\$0.32	740	233	5,400		1,880	\$2.54
CUSTER	\$0.09	159,467	15,097	15,820		16,490	
DELTA	\$0.33	546,822	179,695	223,170		223,800	\$0.10
DENVER	\$0.00		0	,_	0	223,000	\$0.41
DOLORES	\$0.00		0		0	8 9	\$0.00
DOUGLAS	\$0.61	730,103	446,591	469,970	0.95026	E00.330	\$0.00
EAGLE	\$0.20	1,513,663	306,141	409,990		/	\$0.82
ELBERT	\$0.36	273,359	99,710	222,440		555,110	\$0.37
ELPASO	\$0.51	5,514,865	2,798,631	1,885,020		227,920	\$0.83
FREMONT	\$0.88	2,179,848	1,926,719	2,264,550	1.48467	2,430,940	\$0.44
GARFIELD	\$0.31	1,767,551	544,870			2,962,860	\$1.36
GILPIN	\$0.00	-,, 0,, 551	- 0	534,030	1.0203	644,650	\$0.36
GRAND	\$0.32	448,658	144,946	153 740	0	190	\$0.00
GUNNISON	\$0.71	108,863	77,450	153,740	0.9428	182,170	\$0.41
HINSDALE	\$0.00	100,000	•	134,580	0.5755	200,330	\$1.84
HUERFANO	\$0.32	58,308	10.010	0	0		\$0.00
JACKSON	\$0.11	23,750	18,918	20,510	0.92239	24,160	\$0.41
JEFFERSON	\$0.36	8,047,149	2,548	6,716	0.37946	11,310	\$0.48
KIOWA	\$0.12		2,937,159	3,049,260	0.96324	3,211,610	\$0.40
KIT CARSON	\$0.24	26,190	3,054	4,390	0.69562	3,010	\$0.11
LAKE	\$0.56	249,780	59,717	69,440	0.85998	58,400	\$0.23
LAPLATA		30,082	16,836	34,380	0.4897	13,440	\$0.45
LARIMER	\$0.36	1,306,850	474,139	353,540	1.34112	514,210	\$0.39
LAS ANIMAS	\$0.40 \$0.31	5,146,959	2,065,247	1,646,490	1.25433	2,192,490	\$0.43
LINCOLN	\$0.31 \$0.33	0	0	120,780	0	81,290	
LOGAN	\$0.23	161,466	37,106	70,930	0.52314	41,600	\$0.26
MESA	\$0.18	377,907	67,327	78,290	0.85997	97,130	\$0.26
MINERAL	\$0.30	2,021,258	609,126	748,490	0.81381	876,270	\$0.43
MOFFAT	\$0.38	5,650	2,166	2,630	0.82362	2,690	\$0.48
MONTEZUMA	\$0.24	313,875	76,362	127,800	0.59751	75,250	\$0.24
	\$0.62	393,753	243,788	237,530	1.02634	169,650	\$0.43
MONTROSE	\$0.46	930,708	430,642	358,470	1.20133	439,870	\$0.47
MORGAN	\$0.24	258,067	61,922	59,810	1.03532	62,450	\$0.24
OTERO	\$0.48	275,013	131,755	112,002	1.17636	81,010	\$0.29
OURAY	\$2.26	39,516	89,191	104,480	0.85366	76,750	\$1.94
PARK	\$0.00	45,073	0	11,660	0	33,820	\$0.75
PHILLIPS	\$0.00	53,612	0	14,870	Ō	12,170	\$0.23
PITKIN	\$0.30	585,692	172,895	126,640	1.36525	250,040	\$0.43
PROWERS	\$0.19	1,538,100	289,076	169,350	1.70697	419,180	
PUEBLO	\$0.28	1,850,620	522,862	357,360	1.46312	335,180	\$0.27
RIO BLANCO	\$3.61	637,844	2,303,958	1,144,090	2.01379	3,660,690	\$0.18
RIO GRANDE	\$0.64	42,646	27,314	43,030	0.63477		\$5.74
ROUTT	\$0.36	1,311,440	466,007	589,060	0.7911	46,430	\$1.09
SAGUACHE	\$0.00	0	. 0	2,090	0.7311	359,780	\$0.27
SAN JUAN	\$0.00		0	2,050	0	2,090	\$0.00
SAN MIGUEL	\$1.70	22,324	37,986	106,340	0.35721	464.070	\$0.00
SEDGWICK	\$0.00	·	0	7,710		161,370	\$7.23
SUMMIT	\$0.57	601,432	343,166	552,600	0 634		\$0.00
TELLER	\$0.77	50,055	38,634	41,210	0.621	243,235	\$0.40
WASHINGTON	\$0.19	109,304	20,905		0.9375	15,940	\$0.32
WELD	\$0.39	17,577,389	6,854,116	29,210	0.7157	28,250	\$0.26
YUMA	\$0.24	108,169	25,704	3,887,160	1.76327	4,335,270	\$0.25
BROOMFIELD	\$0.00	/203	25,704	45,580	0.56394	34,990	\$0.32
			·	0	0		\$0.00
		73,357,938	30,455,753	25,559,039		24.045.01	
WEIGHTED AVER	AGE		1.1916			31,915,823	
NET ASSESSED D	IFFERENCE		4,896,714	19.16%			
BALANCING		42,534,827	.,050,714			14 552 200	
		•				14,557,730	

				2 / 34/1 03					
4	POIL(7110)		ADJ 2000	ACT DODG			ADJ PRICE =		
	2000	2002		ACT 2000		POIL(7110)	POIL		
	\$/BBL		ASSESSED	ASSESSED	COUNTY	2002	2002	2001 POIL	2002 POIL(7110)
	∌/DDL	PROD	VALUE	VALUE	FACTOR	\$/BBL	PROD	ASSESSED	
ADAMS						4,	THOD	MODESSED	ASSESSED
	\$14.07	495,511	6,971,747	\$8,652,470	0.8058	\$20.71			
ALAMOSA	\$0.00		0	40,002,170				0	\$10,262,420
ARAPAHOE	\$13.78	65,271	899,574	£1.0C4.330	0.0000	\$0.00		0	•
ARCHULETA	\$1.00			\$1,064,270	0.8452	\$18.31		0	\$1,194,880
BACA		3,198	3,198	\$5,422	0.5898	\$17.70		ő	
BENT	\$14.04	23,715	332,852	\$521,250	0.6386	\$19.66			\$56,610
	\$12.01	510	6,124	\$3,230	1.8959	\$15.80		0	\$466,340
BOULDER	\$13.00	101,432	1,318,900	\$1,767,730				0	\$8,060
CHAFFEE	\$0.00	,		41,707,730	0.7461	\$19.96		0	\$2,024,740
CHEYENNE	\$14.27	400.041	0		0.0000	\$0.00		0	+-,1,, 10
CLEAR CREEK		489,941	6,989,463	\$8,968,703	0.7793	\$18.73		Ö	40.470.400
	\$0.00		0		0.0000	\$0.00		_	\$9,178,603
CONEJOS	\$0.00		0		0.0000			0	
COSTILLA	\$0.00		0			\$0.00		0	
CROWLEY	\$0.00		0		0.0000	\$0.00		0	
CUSTER	\$0.00		_		0.0000	\$0.00		0	
DELTA	,		0		0.0000	\$0.00		0	
	\$0.00		0		0.0000	\$0.00		-	
DENVER	\$0.00		0		0.0000			0	
DOLORES	\$13.04	65,430	853,126	#1 E72 070		\$0.00		0	
DOUGLAS	\$0.00	00,100		\$1,572,070	0.5427	\$13.66		0	\$893,466
EAGLE	\$0.00		0		0.0000	\$0.00		Ö	4055,40
ELBERT			0		0.0000	\$0.00			
	\$10.22	48,974	500,489	\$940,500	0.5322	\$18.15		0	
ELPASO	\$0.00		'n	40 10,000				0	\$888,780
FREMONT	\$1.00	15,228	15,228	412.074	0.0000	\$0.00		0	
GARFIELD	\$13.59	206,944		\$13,074	1.1648	\$13.95		0	\$212,42
GILPIN		200,944	2,813,005	\$1,657,920	1.6967	\$19.86		ő	
	\$0.00		0		0.0000	\$0.00			\$4,109,32
GRAND	\$0.00		0		0.0000			0	
GUNNISON	\$0.00	126	0			\$0.00		0	
HINSDALE	\$0.00		Ö		0.0000	\$13.57		0	\$1,710
HUERFANO	\$0.00				0.0000	\$0.00		0	T-), -
JACKSON		_	0		0.0000	\$0.00		ő	
	\$14.00	0	0	\$772,684	0.0000	\$0.00			
JEFFERSON	\$0.00		0	•	0.0000	\$0.00		0	\$603,92
KIOWA	\$14.05	268,188	3,768,294	\$2,448,840				0	
KIT CARSON	\$13.64	47,907	653,617		1.5388	\$20.35		0	\$5,458,850
LAKE	\$0.00	17,507	•	\$961,140	0.6800	\$19.43		0	
LA PLATA			0		0.0000	\$0.00		ŏ	\$930,650
	\$13.87	39,613	549,491	\$551,100	0.9971	\$19.20			
LARIMER	\$14.25	19,651	280,093	\$394,220	0.7105			0	\$760,640
LAS ANIMAS	\$0.00		0	4031,220		\$20.65		0	\$405,700
LINCOLN	\$13.84	85,490	_	44 040 000	0.0000	\$0.00		0	
LOGAN	\$16.73		1,183,316	\$1,049,330	1.1277	\$19.25		0	\$1,645,620
MESA		146,700	2,454,050	\$2,531,770	0.9693	\$21.59		ő	
	\$13.28	1,381	18,346	\$25,560	0.7178	\$22.87			\$3,167,320
MINERAL	\$0.00		0		0.0000			0	\$31,580
MOFFAT	\$14.42	279,769	4,034,654	\$4,497,580		\$0.00		0	
MONTEZUMA	\$12.90	272,587			0.8971	\$17.26		0	\$4,828,640
MONTROSE	\$0.00	2/2/30/	3,516,498	\$3,478,300	1.0110	\$15.57		0	\$4,243,080
MORGAN		E4 4E4	0		0.0000	\$0.00		Ö	\$7,273,000
	\$13.76	51,174	703,982	\$732,500	0.9611	\$19.51			
OTERO	\$0.00		0		0.0000	\$0.00		0	\$998,180
OURAY	\$0.00		0					0	19
PARK	\$0.00		Ö		0.0000	\$0.00		0	
PHILLIPS	\$0.00				0.0000	\$0.00		0	
PITKIN	\$0.00		0		0.0000	\$0.00		. 0	
PROWERS	440.00		0		0.0000	\$0.00			
	\$12.62	1,429	18,031	\$70,610	0.2554	\$16.63		0	
PUEBLO	\$0.00		0	17	0.0000			0	\$23,760
RIO BLANCO	\$9.37	182,098	1,705,449	\$2,220,180		\$0.00		0	
RIO GRANDE	\$0.00	,		\$2,220,180	0.7682	\$19.50		0	\$3,551,650
ROUTT	\$16.20	64 222	0		0.0000	\$0.00		0	4-,002,000
SAGUACHE		64,322	1,041,905	\$1,072,390	0.9716	\$19.50			44 000 000
	\$0.00		0		0.0000	\$0.00		0	\$1,253,980
SAN JUAN	\$0.00		0		0.0000			0	
SAN MIGUEL	\$12.64	9,387	118,618	620.610		\$0.00		0	
SEDGWICK	\$0.00	0	•	\$20,610		\$9.77	*	0	\$91,750
SUMMIT	\$0.00	U	0		0.0000	\$0.00		Ō	
TELLER			0		0.0000	\$0.00			\$37,430
	\$0.00		0		0.0000	\$0.00		0	
WASHINGTON	\$14.16	668,985	9,472,302	\$9,336,600	1.0145			0	
WELD	\$13.98	8,722,671	121,910,145			\$19.66		0	\$13,149,290
YUMA	\$0.00	,,		\$84,839,440	1.4370	\$17.49		0	\$152,578,750
BROOMFIELD	\$0.00	200 270	0		0.0000	\$0.00		ō	,,5,6,750
	\$U.UU	209,279	0		0.0000	\$4.37			404 1 700
								0	\$914,790
Maria	\$5.61	12,586,911	172,132,496	140,169,493		¢9.07	12 277 400		
WEIGHTED AVER			122.80%	22.80%		\$8.07	12,377,632	0	223,972,932
NET ASSESSED D	IFFERENCE		31,963,003	££.0U70				0.00%	-100.00%
			21,303,003		80			0	-50.0070
								•	

RARS OIL & GA	AS ANALYSIS WO	RKSHEET - 2002							
	SOIL(7120)		ADJ 2000	ACT 200	0	CON	ADJ PRICE =		
	2000	2002	ASSESSED	ASSESSE		SOII 2002		2004 500	
	\$/BBL	PROD	VALUE	VALU				2001 SOIL ASSESSED	2002 SOIL ASSSESSED
ADAMS	\$12.74	52,187	664,610	\$230,290	2.0000			1.000000	V3335335D
ALAMOSA	\$0.00	,	551,515	\$230,290	2.8860 0.0000	\$18.26	52,187	0	\$953,020
ARAPAHOE	\$12.33	2,453	30,241	\$32,620	0.9271	\$0.00 \$16.44	0	0	
ARCHULETA BACA	\$0.00			•	0.0000	\$0.00	2,453 0	0	\$40,320
BENT	\$11.98 \$0.00	97,019	1,162,558	\$1,976,980	0.5880	\$17.05	97,019	0	A1 CT4 430
BOULDER	\$0.00				0.0000	\$0.00	0	0	\$1,654,130
CHAFFEE	\$0.00				0.0000	\$0.00	0	ő	
CHEYENNE	\$12.13	1,835,303	22,262,907	¢35 151 040	0.0000	\$0.00	0	ō	
CLEAR CREEK	\$0.00	-,,	22,202,507	\$25,151,840	0.8851 0.0000	\$16.96	1,835,303	0	\$31,122,456
CONEJOS	\$0.00				0.0000	\$0.00	0	0	
COSTILLA	\$0.00				0.0000	\$0.00 \$0.00	0	0	
CROWLEY CUSTER	\$0.00				0.0000	\$0.00	0	0	
DELTA	\$0.00 \$0.00				0.0000	\$0.00	0	0	
DENVER	\$0.00				0.0000	\$0.00	ő	0	
DOLORES	\$0.00				0.0000	\$0.00	0	ő	
DOUGLAS	\$0.00				0.0000	\$0.00	0	ő	
EAGLE	\$0.00				0.0000	\$0.00	0	0	
ELBERT	\$0.00				0.0000 0.0000	\$0.00	0	0	
ELPASO	\$0.00				0.0000	\$0.00	0	0	
FREMONT	\$0.00				0.0000	\$0.00 \$0.00	0	0	
GARFIELD GILPIN	\$0.00				0.0000	\$0.00	# 0 0	0	
GRAND	\$0.00				0.0000	\$0.00	0	0	
GUNNISON	\$0.00 \$0.00				0.0000	\$0.00	. 0	0	
HINSDALE	\$0.00				0.0000	\$0.00	Ö	0	
HUERFANO	\$0.00				0.0000	\$0.00	0	ō	
JACKSON	\$12.25	0	0	¢017 225	0.0000	\$0.00	0	0	
JEFFERSON	\$0.00	•	-	\$917,235	0.0000	\$0.00	0	0	\$1,943,949
KIOWA	\$12.41	4,818		\$82,590	0.0000	\$0.00	0	0	. ,
KIT CARSON LAKE	\$0.00			40-,030	0.0000	\$16.18 \$0.00	4,818	0	\$77,940
LAPLATA	\$0.00				0.0000	\$0.00	0	0	
LARIMER	\$0.00 \$12.66	04.004			0.0000	\$0.00	0	0	
LAS ANIMAS	\$0.00	91,831	1,162,799	\$1,329,170	0.8748	\$16.48	91,831	0	¢1 512 070
LINCOLN	\$0.00				0.0000	\$0.00	. 0	ő	\$1,513,070
LOGAN	\$10.38	30,307	314,501	£639.010	0.0000	\$0.00	0	Ō	
MESA	\$0.00	,	514,501	\$638,010	0.4929 0.0000	\$36.14	30,307	0	\$1,095,430
MINERAL	\$0.00				0.0000	\$0.00	0	0	
MOFFAT	\$11.86	24,858	294,826	\$376,710	0.7826	\$0.00 \$16.43	0 34.858	0	
MONTEZUMA MONTROSE	\$10.62	24,949	264,999	\$337,300	0.7856	\$15.50	24,858 24,949	0	\$408,400
MORGAN	\$0.00 \$12.88	42.064			0.0000	\$0.00	0	0 0	\$386,700
OTERO	\$0.00	43,864	564,840	\$607,630	0.9296	\$15.63	43,864	ő	\$685,410
OURAY	\$0.00				0.0000	\$0.00	. 0	ő	\$000,410
PARK	\$0.00				0.0000	\$0.00	0	0	
PHILLIPS	\$0.00				0.0000	\$0.00	0	0	
PITKIN	\$0.00				0.0000	\$0.00	0	0	
PROWERS PUEBLO	\$0.00				0.0000	\$0.00 \$0.00	0	0	
RIO BLANCO	\$0.00				0.0000	\$0.00	0	0	
RIO GRANDE	\$13.25 \$0.00	9,810,172	130,018,173	\$85,988,430	1.5120	\$11.92	9,810,172	0 0	£116.040.040
ROUTT	\$15.83	1,959			0.0000	\$0.00	0	Ö	\$116,949,910
SAGUACHE	\$0.00	1,535		\$108,100	0.0000	\$22.23	1,959	ō	\$43,540
SAN JUAN	\$0.00				0.0000	\$0.00	0	0	4 .5,5 10
SAN MIGUEL	\$0.00	237,630			0.0000	\$0.00	0	0	
SEDGWICK	\$13.00	0		\$13,260	0.0000	\$1.17 \$0.00	237,630	0	\$279,140
SUMMIT	\$0.00			7-2/200	0.0000	\$0.00	0	0	\$0
TELLER WASHINGTON	\$0.00				0.0000	\$0.00	0	0	
WELD WELD	\$12.32 \$0.07	32,179	396,523	\$548,890	0.7224	\$17.79	32,179	0 0	AF72 222
YUMA	\$0.97 \$0.00	2,509,049	2,431,142	\$2,754,860	0.8825	\$1.01	2,509,049	0	\$572,380 \$3,533,360
BROOMFIELD	\$0.00				0.0000	\$0.00	0	0	\$2,533,260
	T-100				0.0000	\$0.00	0	0	
	\$2.93	14,798,578	159,568,118	121,093,915		40			
WEIGHTED AVERA	(GE	,	131.77%	31.77%		\$3.74	14,798,578	0	160,259,055
NET ASSESSED DI	IFFERENCE		38,474,203	-1.7770				0.00%	-100.00%
			•					(160,259,055)	

DARS ON A CAS								•	CINDIA II
ERARS OIL & GAS	PGAS(7130)	PRKSHEET - 2002					ADJ PRICE	_	
	2000	2002	ADJ 2000	ACT 2000		PGAS			
	\$/MCF	2002 PROD	ASSESSED	ASSESSED		2002	2002		2002 PGAS
	4/1-1C1	PROL	VALUE	VALUE	FACTOR	\$/MCF			ASSESSED
ADAMS	\$1.71	7,853,424	13,427,249	£1.4.707.270					70000000
ALAMOSA	\$0.00	.,000,121	0	\$14,707,370	0.9130	\$2.71	7,853,424	0	\$21,292,320
ARAPAHOE	\$0.00	513,594	0	\$958,520	0.0000	\$0.00	0	0	,,,
ARCHULETA	\$1.47	1,060,233	1,558,668	\$545,960	0.0000	\$2.21	513,594	0	\$1,135,580
BACA	\$1.38	3,204,541	4,410,952	\$3,900,430	2.8549	\$2.21	1,060,233	0	\$2,904,840
BENT	\$0.95	697,153	663,783	\$1,083,550	1.1309	\$2.74	3,204,541	0	\$6,068,030
BOULDER	\$1.23	1,782,949	2,192,134	\$3,043,130	0.6126	\$1.89	697,153	0	\$1,599,170
CHAFFEE	\$1.54	, , , ,	0	40,040,100	0.7204	\$2.29	1,782,949	0	\$5,354,890
CHEYENNE	\$0.77	3,205,065	2,457,380	\$4.00E.370	0.0000	\$3.00	0	0	, -,,
CLEAR CREEK	\$0.00	7,,	2,137,300	\$4,985,279	0.4929	\$1.41	3,205,065	0	\$4,504,544
CONEJOS	\$0.00		0		0.0000	\$0.00	0	0	1 1/ 1/- 11
COSTILLA	\$0.00		Ö		0.0000	\$0.00	0	0	
CROWLEY	\$0.00		0		0.0000	\$0.00	0	0	
CUSTER	\$0.00		Ö		0.0000	\$0.00	· 0	0	
DELTA	\$0.00		ő		0.0000	\$0.00	0	0	
DENVER	\$0.00	289,558	0		0.0000	\$0.00	0	0	
DOLORES	\$1.98	448,613	886,277	£1 40C 220	0.0000	\$3.2	289,558	0	\$934,520
DOUGLAS	\$0.00		000,277	\$1,406,330	0.6302	\$2.41	448,613	0	\$1,082,710
EAGLE	\$0.00		0		0.0000	\$0.00	0	0	¥-///10
ELBERT	\$0.00	248,717	0	*445.045	0.0000	\$0.0u	0	0	
ELPASO	\$0.00	210,727	0	\$415,910	0.0000	\$2.29	248,717	0	\$569,340
FREMONT	\$0.00		0		0.0000	\$0.00	0	0	4505/540
GARFIELD	\$1.32	88,051,280	_	475 740	0.0000	\$0.00	0	Ö	
GILPIN	\$0.00	00,031,200	116,333,291 0	\$75,713,770	1.5365	\$2.59	88,051,280	0	\$228,380,450
GRAND	\$0.00		0		0.0000	\$0.00	0	0	4220,300,430
GUNNISON	\$1.01	114,787		****	0.0000	\$0.00	0	0	
HINSDALE	\$0.00	114,707	115,855	\$145,290	0.7974	\$1.9 3	114,787	Ö	\$222,040
HUERFANO	\$0.00	16,296	0		0.0000	\$0.00	0	Ō	4222,040
JACKSON	\$0.00	10,230	_		0.0000	\$2.55	16,296	ő	\$41,510
JEFFERSON	\$0.00		0		0.0000	\$0.00	0	ō	\$41,310
KIOWA	\$1.08	1,578,752	1 705 201		0.0000	\$0.00	0	ő	
KIT CARSON	\$0.43	1,157,251	1,705,281	\$1,668,390	1.0221	\$1.90	1,578,752	ō	\$2,994,650
LAKE	\$0.00	1,137,231	501,087	\$881,580	0.5684	\$0.63	1,157,251	Ö	\$726,790
LA PLATA	\$1.12	446,364,671	0 499,277,991	4454 445 555	0.0000	\$0.00	0	Ö	\$720,730
LARIMER	\$1.19	249,032		\$451,148,850	1.1067	\$2.30	446,364,671	Ö	\$1,025,855,560
LAS ANIMAS	\$1.03	41,503,346	297,048	\$325,390	0.9129	\$1.63	249,032	ő	\$405,000
LINCOLN	\$0.00	41,505,540	42,862,925	\$29,554,850	1.4503	\$2.19	41,503,346	ō	\$90,912,030
LOGAN	\$0.03	47,234	0		0.0000	\$0.00	0	ő	470,312,030
MESA	\$0.00	5,045,120	1,424	\$170,490	0.0084	\$14.92	47,234	ō	\$704,670
MINERAL	\$0.00	3,043,120	0	\$8,001,680	0.0000	\$2.51	5,045,120	ō	\$12,684,810
MOFFAT	\$1.60	17,892,472	0		0.0000	\$0.00	0	ō	\$12,004,010
MONTEZUMA	\$2.22	1,967,600	28,574,788	\$25,519,580	1.1197	\$3.13	17,892,472	Ö	\$55,938,700
MONTROSE	\$0.00	1,507,000	4,370,550	\$3,799,300	1.1504	. \$2.71	1,967,600	ő	\$5,324,570
MORGAN	\$1.71	163,294	370.665	1010	0.0000	\$0.00	0	0	45,524,570
OTERO	\$0.00	103,234	279,665	\$848,940	0.3294	\$2.53	163,294	Ō	\$413,920
OURAY	\$0.00		0		0.0000	\$0.00	0	Ō	4415,520
PARK	\$0.00		0		0.0000	\$0.00	0	ō	
PHILLIPS	\$0.00	705	0		0.0000	\$0.00	0	ō	
PITKIN	\$0.00	703	0		0.0000	\$2.55	705	ō	\$1,800
PROWERS	\$1.63	814,181	0		0.0000	\$0.00	0	ō	\$1,000
PUEBLO	\$0.00	014,101	1,323,940	\$1,620,230	0.8171	\$2.78	814,181	0	\$2,267,220
RIO BLANCO	\$1.42	24,505,318	0		0.0000	\$0.00	0	Ō	4-1207,220
RIO GRANDE	\$0.00	24,303,310	34,739,593	\$34,922,530	0.9948	\$2.62	24,505,318	Ö	\$64,178,890
ROUTT	\$0.65	96,648	0	11	0.0000	\$0.00	0	Ō	404,170,030
SAGUACHE	\$0.00	30,040	63,196	\$50,400	1.2539	\$0.56	96,648	Ö	\$54,360
SAN JUAN	\$0.00		0		0.0000	\$0.00	⁰ .	ő	\$34,300
SAN MIGUEL	\$1.43	3 602 160	0		0.0000	\$0.00	0	Ö	
SEDGWICK	\$0.00	3,602,168	5,140,323	\$1,537,410	3.3435	\$1.71	3,602,168	Ö	¢6 172 420
SUMMIT	\$0.00		0		0.0000	\$0.00	. 0	ő	\$6,172,420
TELLER	\$0.00		0		0.0000	\$0.00	ō	0	
WASHINGTON		1 277 000	0		0.0000	\$0.00	Ö	0	
WELD	\$0.92 \$1.84	1,377,089	1,266,318	\$353,280	3.5845	\$2.69	1,377,089	0	#2 702 ccc
YUMA	\$1.84	157,005,449	289,618,192	\$208,552,640	1.3887		157,005,449	0	\$3,702,020
BROOMFIELD	\$1.53 \$0.00	18,865,299	28,847,404	\$29,551,020	0.9762	\$2.56	18,865,299	0	\$448,508,200
	\$0.00	3,299,390	0		0.0000	\$0.62	3,299,390	0	\$48,376,830
	¢0 52	032 034 000	4.000.015.					U	\$2,055,050
WEIGHTED AVERAG	\$0.52	833,021,229	1,080,915,314	905,412,099		\$1.36	833,021,229	0	2.045.267.424
NET ASSESSED DIF	FERENCE		119.38%	19.38%			,,	0.00%	2,045,367,434
	LINCHUCE		175,503,215					(2,045,367,434)	-100.00%
								(-10-10,007,704)	

RARS OIL & GAS A	NALYSIS WO	RKSHEET - 2002	73555979393666655666657774				403		
p:	SGAS(7140)		ADJ. 2000	ACT 2000)	SGAS	ADJ PRICE = SGAS		
	2000 \$/MCF	2002 PROD	ASSESSED VALUE	ASSESSED VALUE			2002	2001 SGAS ASSESSED	2002 SGAS ASSESSED
ADAMS	\$0.00	81,843	0		0.0000				V225225D
ALAMOSA	\$0.00	,	ő		0.0000	\$3.15	81,843	0	258,080
ARAPAHOE	\$0.00		Ō		0.0000	\$0.00	0	0	,
ARCHULETA	\$0.00		0		0.0000	\$0.00	0	0	
BACA	\$0.00		0		0.0000	\$0,00 \$0.00	0	0	
BENT	\$0.00		0		0.0000	\$0.00	0	0	
BOULDER	\$0.00		0		0.0000	\$0.00	0	0	
CHAFFEE	\$0.00		0		0.0000	\$0.00	0	0	
CHEYENNE CLEAR CREEK	\$24.98	795,166	19,860,673	\$793,262		\$1.73	0 795,166	0	
CONEJOS	\$0.00		0		0.0000	\$0.00	795,166	0	1,377,702
COSTILLA	\$0.00		0		0.0000	\$0.00	0	0	
CROWLEY	\$0.00 \$0.00		0		0.0000	\$0.00	Ö	0	
CUSTER	\$0.00 \$0.00		0		0.0000	\$0.00	0	0	
DELTA	\$0.00 \$0.00		0		0.0000	\$0.00	Ö	0 0	
DENVER	\$0.00		0		0.0000	\$0.00	ő	0	
DOLORES	\$0.00		0		0.0000	\$0.00	10 O	0	(6)
DOUGLAS	\$0.00		0		0.0000	\$0.00	0	0	
EAGLE	\$0.00		0		0.0000	\$0.00	Ö	0	
EL PASO	\$0.00		0		0.0000	\$0.00	ő	0	
ELBERT	\$0.00		0		0.0000	\$0.00	ō	0	
FREMONT	\$0.00		0		0.0000	\$0.00	Ō	Ö	
GARFIELD	\$0.00		0		0.0000	\$0.00	0	ő	
GILPIN	\$0.00		0		0.0000	\$0.00	0	ő	
GRAND	\$0.00		0		0.0000	\$0.00	0	Ö	
GUNNISON	\$0.00		0		0.0000	\$0.00	0	Ö	
HINSDALE	\$0.00		0		0.0000	\$0.00	. 0	ō	
HUERFANO	\$0.00		0		0.0000	\$0.00	0	Ō	
JACKSON	\$0.00		0		0.0000	\$0.00	0	0	
JEFFERSON	\$0.00		0		0.0000	\$0.00	:t: 0	0	
KIOWA	\$0.00	17,286	Ö		0.0000	\$0.00	0	0	
KIT CARSON	\$0.00	,	ő		0.0000	\$2.06	17,286	0	35,570
LAKE	\$0.00		Ö		0.0000	\$0.00	0	0	,
LA PLATA	\$0.70	8,248,344	5,744,502	\$4,686,780	0.0000	\$0.00	0	0	
LARIMER	\$0.00		0	44,000,760	1.2257	\$1.49	8,248,344	0	12,275,330
LAS ANIMAS	\$0.00		Ō		0.0000	\$0.00	0	0	. ,
LINCOLN	\$0.00		Ö		0.0000	\$0.00	. 0	0	
LOGAN	\$1.54	8,594	13;231	\$33,260	0.3978	\$0.00	0	0	
MESA	\$0.00	5,568	. 0	400,200	0.0000	\$2.40	8,594	0	20,630
MINERAL	\$0.00		0		0.0000	\$1.57	5,568	0	8,730
MOFFAT	\$1.29	120,024	155,216	\$233,710	0.6641	\$0.00 \$2.50	0	0	
MONTEZUMA	\$1.46	11,942	17,397	\$20,600	0.8445	\$2.07	120,024	0	299,790
MONTROSE	\$0.00		0	, ,	0.0000	\$0.00	11,942	0	24,760
MORGAN OTERO	\$7.22	4,084	29,505	\$153,160	0.1926	\$16.14	0	0	
OURAY	\$0.00		0		0.0000	\$0.00	4,084	0	65,910
	\$0.00		0		0.0000	\$0.00	0	0	
PARK PHILLIPS	\$0.00 ¢0.00		0		0.0000	\$0.00	0	0	
PITKIN	\$0.00		0		0.0000	\$0.00	0	0	
PROWERS	\$0.00		0		0.0000	\$0.00	0	_	
PUEBLO	\$0.00 \$0.00		0		0.0000	\$0.00	0	0 0	
RIO BLANCO	\$0.00	2 552 604	0		0.0000	\$0.00	0		
RIO GRANDE	\$5.16 \$0.00	2,557,931	13,202,479	\$5,132,610	2.5723	\$0.69	2,557,931	0 0	1 700 000
ROUTT			0		0.0000	\$0.00	0		1,768,850
SAGUACHE	\$0.00 \$0.00		0		0.0000	\$0.00	0	0 0	
SAN JUAN	\$0.00		0		0.0000	\$0.00	ő	0	
SAN MIGUEL	\$0.00		0		0.0000	\$0.00	ő	0	
SEDGWICK	\$0.00		0		0.0000	\$0.00	Ö	0	
SUMMIT	\$0.00		0		0.0000	\$0.00	ŏ	0	
TELLER	\$0.00		0		0.0000	\$0.00	ő	0	
WASHINGTON	\$0.00		0		0.0000	\$0.00	ő	0	
WELD	\$0.00 \$5.38	25.000	0		0.0000	\$0.00	ŏ	0	
YUMA	\$0.00	25,086	135,070		5.6538	\$2.63	25,086	0	66.040
BROOMFIELD	\$0.00		0		0.0000	\$0.00	0	0	66,040
-	**********		0		0.0000	\$0.00	0	Ö	40
WETCHER	\$0.75	11,875,868	39,158,073	11,077,272		€0.57	11 075 060		
WEIGHTED AVERAGE	2054105		353.50%	253.50%		\$0.57	11,875,868	0	16,201,392
NET ASSESSED DIFFE	KENCE		28,080,801					0.00%	-100.00%
								(16,201,392)	

	RARS OIL & GAS ANA Helium (7147) valu	ALYSIS WO	RKSHEET - 2002							
2	(7247) van	OTHER 2000 \$/MCF	2002 PROD	ADJ 2000 ASSESSED VALUE	ACT 2000 ASSESSED	COUNTY	OTHER 2002	ADJ PRICE = OTHER 2002	2001	2002
	DIO DI ANCO (7455)			VALUE	VALUE	FACTOR	\$/MCF	PROD	ASSESSED	ASSESSED
	RIO BLANCO (7155) WELD (7155)	\$0.00 \$0.00	530,410 96,507 626,917	0		0.0000	\$12.70 \$7.05	530,410 96,507	0	6,737,270 680,400
	DOLORES (7145)	\$0.18	14,252,695	2,531,633	2,368,200	1.0690	\$0.20	14,252,695	0	2,801,110
	HUERFANO. (7145)	\$0.27	32,906,354	8,946,086	12,305,280	0.7270	\$0.37	32,906,354	0	12,138,880
	JACKSON (7145) JACKSON PGAS	\$0.16 \$0.00	0	0 0	202,102	0.0000	.\$0.00 \$0.00	0	0.875 0 0	185,804
	MONTEZUMA (7145) MONTEZUMA PGAS	\$0.19 \$0.00	233,533,137 233,533,137	43,714,545 0	40,189,650	1.0877 0.0000	\$0.20 \$0.00	233,533,137	0.875 0 0	47,680,700
	NET ASSESSED DIFFERENCE 1,153,603		1,153,601,689	55,192,263 100.23% 127,031	55,065,232 0.23%		-	281,319,103	1.750 0	70,224,164
	TOTAL TOTAL WEIGHTED AVERAGE TOTAL NET ASSESSED DIFF			274,148,254					(70,224,162) 1.750 0	2,516,024,977 2,516,024,977 (1)
BALANCING DIFFERENCE			836,162,189 317,439,500	4/7,140, 4 34					(2,516,024,975)	839,804,010 1,676,220,967