

**Department of Local Affairs
Division of Property Taxation**

A Report to the General Assembly

**THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR
2005 – 2006**

Pursuant to § 39-1-104.2(6) C.R.S.

January 25, 2005

SUMMARY

Currently, the residential assessment rate is estimated to be 8.15 percent.

In a reappraisal year, section 3(1)(b) of article X of the Colorado Constitution and § 39-1-104.2(5)(a), C.R.S., require 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 it was 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 2005-2006. Three major calculations are required:

1. Using the total actual 2003 assessed value for nonresidential property, calculate what the total 2003 residential real property value should have been to exactly achieve the 2003 residential real property target percentage of 47.08 percent. Then, adjust the 47.08 percent target percentage to account for 2003 and 2004 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. Upon completing the adjustments, the 2005 residential real property target percentage is 47.22 percent.
2. Estimate 2005 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 7.96 percent. The estimated 2005 tax base share for residential real property at an assessment rate of 7.96 percent is 46.69 percent.
3. Calculate the estimated residential assessment rate necessary to ensure that residential real property's share of the 2005 tax base equals the 2005 residential target percentage of 47.22 percent.

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 The statute giving the state board that authority, § 39-1-104.2(7), C.R.S., was repealed in 1993.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 2005 valuations prepared during 2004 are similar to the actual assigned values. Should revisions result in a substantial change in the estimated residential assessment rate for 2005-2006, 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 2004 and 2005 with a 2005 residential assessment rate of 7.96 percent.

COMPARISON OF 2004 AND ESTIMATED 2005 ASSESSED VALUES BY CLASS

<u>Class of Property</u>	<u>2004 Assessed</u>	<u>Estimated 2005</u>	<u>% Change</u>	<u>% of Total</u>
VACANT LAND	4,125,219,728	4,621,772,186	12.0%	6.7%
RESIDENTIAL*	30,470,840,993	32,181,024,860	5.6%	46.6%
COMMERCIAL**	18,425,389,115	19,470,093,669	5.7%	28.2%
INDUSTRIAL	2,696,390,855	2,776,639,484	3.0%	4.0%
AGRICULTURAL*	803,553,912	800,570,636	-0.4%	1.2%
NAT RESOURCES	265,416,536	255,173,805	-3.9%	0.4%
PRODUCING MINES	74,000,916	78,588,672	6.2%	0.1%
OIL & GAS	3,905,919,763	4,958,174,547	26.9%	7.2%
STATE ASSESSED	<u>3,871,082,100</u>	<u>3,863,727,044</u>	<u>-0.2%</u>	<u>5.6%</u>
TOTAL	64,637,813,918	69,005,764,903	6.8%	100.0%

*Residential property includes agricultural residences and all manufactured homes.

**Commercial property includes residential personal property.

Note: The comparison between 2004 and 2005 is based upon the current residential assessment rate of 7.96%. If the 2005 estimated residential rate of 8.13% is used, the "% of Total" associated with residential would equal the target percent of 47.22%.

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 section 3 of article X 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

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 figure, 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 to the target percentage based upon new construction and destruction that occurred in each property class, and changes in the volume of production in the natural resource classes. 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 Colorado Constitution, including, but not limited to, any valuation for assessment study for such year which is conducted pursuant to § 39-1-104(16), C.R.S. 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 section 20 of article X 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%.

2003 AND 2004

The procedures used in 1999-2000 were used again for estimating the 2003-2004 residential assessment rate. The rate was estimated to be 7.96 percent, and the 2003 abstracts of assessment revealed that the residential rate should have been 7.91 percent.

Recap of Residential Assessment Rates

1983-1986	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	9.15%
2003-04	7.96%

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, industrial, and vacant land 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.

In November and December, Division staff meet with county assessors to establish the county change estimates for each property class. The time trending results are reviewed with assessors, and they often provide an accurate estimate of value changes for residential property. Although generally less effective for vacant land, commercial and industrial property, the time trending can provide additional insight to the market value changes of these classes. By this time, the county has often begun its own time trending studies, and it has been analyzing other appraisal information, such as property income, vacancy rates, and capitalization rates. The assessor makes a final projection for each class after considering the body of information provided by his appraisal staff and the Division. The Division will use the assessor's estimate unless there is no credible evidence to support it. Assessors are also asked to provide a projection on anticipated changes to the agriculture, natural resources, and producing mines classes of property. The percent changes are used in the Division's Residential Rate Calculation Model.

For the commercial and industrial classes, the percentage change estimates provided by assessors are for real property only. However, a significant portion of these classes

is comprised of personal property. The Division calculated weighted averages between the projections provided by assessors and statewide average estimates for commercial and industrial personal property. The statewide personal property change estimates are 0.75 percent for commercial, and 2.41 percent for industrial. The estimates are the annualized percentage changes between the total values of commercial and industrial personal property between assessment years 2000 and 2004.

A statewide change estimate for the land portion of 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 the Commission's April data. Land under production comprises 91 percent of the class, while personal property and improvements compose the remaining value. The percentage change used in the calculation model is 91 percent of the estimate for oil and gas land.

A statewide change estimate for the state assessed class is developed by Division staff, based upon financial indicators for the various public utility sectors. The estimate is for the total class, comprised of both personal and real property.

All counties will be 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 will be developed through a comparison with 2004 assessed values and entered into the Residential Assessment Rate Calculation Model to determine if they produce a residential assessment rate other than 8.15 percent. If the April residential assessment rate is different than the rate estimated in December 2004, the General Assembly adopts the new rate.

ADDENDA

The following addenda are provided with this report.

- Addendum A: Target percentage calculation
- Addendum B: Residential assessment rate calculation (Two calculations are shown. The first is found in the file used for many years to calculate the residential rate. The second is from a simplified calculation file created in 2004.)
- Addendum C: 2004 assessed values from county abstracts. (State assessed values have been adjusted to conform with values sent to assessors on November 11, 2004.)
- Addendum D: Percentage change estimates from assessors and Division studies.
- Addendum E: Estimated 2005 values. The product of Addenda C and D.
- Addendum F: A summary of Addendum E values. Used in the rate calculation.
- Addendum G: 2003 and 2004 new construction. Used in target percentage calculation.
- Addendum H: Net increase in metallic mines production. Used in target percentage calculation.
- Addendum I: Net increase in coal mines production. Used in target percentage.
- Addendum J: Net increase in earth and stone production. Used in target percentage.
- Addenda K – O: Net increase in production of each subclass of oil and gas land. The sum of these changes is used in the target percentage calculation.

2005 RESIDENTIAL TARGET PERCENTAGE CALCULATION

25-Jan-05

ADDENDUM A

STEP #1: Calculate the 2003 residential assessed value needed to achieve the 2003 target percentage.

ESTIMATED 2003 RESIDENTIAL ASSESSED	X	0.470757058
ACTUAL 2003 NON-RESIDENTIAL ASSESSED	<u>32,425,627,413</u>	= <u>0.529242942</u>
ESTIMATED 2003 RESIDENTIAL ASSESSED	X :	28,842,317,448

NOTE: The percentages shown above are the target percentages used to calculate the 7.96% residential rate in 2003.

The figure \$32,425,627,413 is the total non-residential taxable value reported on county abstracts in 2003.

The figure \$28,842,317,448 is the hypothetical residential assessed value needed to exactly achieve the 2003 target percentage.

The target percentages used in this calculation are the non-rounded versions of the target percentages enacted into law in 2003.

STEP #2: Add 2003 + 2004 net new construction and increased production to the 2003 res. and non-res. totals.

2003 Net Residential New Construction	853,924,683	Addendum G
<u>2004 Net Residential New Construction</u>	<u>816,245,505</u>	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	1,670,170,188	
ESTIMATED 2003 RESIDENTIAL	28,842,317,448	
ADJUSTED TOTAL RESIDENTIAL	30,512,487,636	
2003 Net Other New Construction	572,351,050	Addendum G
2004 Net Other New Constuction	649,488,172	Addendum G
2004 - 2002 Net Mines	-4,847,576	Addendum H
2004 - 2002 Net Coal	5,202,072	Addendum I
2004 - 2002 Net Earth & Stone	-3,463,838	Addendum J
<u>2004 - 2002 Net Oil & Gas</u>	<u>464,981,808</u>	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	1,683,711,689	
ACTUAL 2003 NON-RESIDENTIAL	32,425,627,413	
ADJUSTED TOTAL NON-RESIDENTIAL	34,109,339,102	

STEP #3: Calculate the 2005 target percentages from 2003 values adjusted for new construction and production.

ADJ 2003 RES ASSESSED	30,512,487,636	<u>47.21699954%</u>	OR	47.22%
ADJ 2003 OTHER ASSESSED	34,109,339,102	<u>52.78300046%</u>		52.78%

2005 PROJECTED RESIDENTIAL ASSESSMENT RATE - SIMPLIFIED FORMAT

25-Jan-05 ADDENDUM B

Estimated 2005 Non-Residential Assessed \$36,824,740,044 Addendum F	÷	Non-Res Target % 52.78300046% Addendum A	=	Total Assessed Target Value \$69,766,287,870
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Total Assessed Target Value \$69,766,287,870	X	Residential Target % 47.21699954% Addendum A	=	Residential Assessed Target Value \$32,941,547,825
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Residential Assessed Target Value \$32,941,547,825	÷	Estimated 2005 Residential Actual Value \$404,284,231,906 Addendum F	=	Residential Assessment Rate 8.148115910922% 8.15% rounded
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2005 PROJECTED RESIDENTIAL ASSESSMENT RATE CALCULATION - ORIGINAL FORMAT

2005 RES ASSESSED	32,181,024,860		46.64%	
2005 OTHER ASSESSED	36,824,740,044	-----	53.36%	
	32,181,024,860	- X	=	(69,005,764,904 - X) *
	32,181,024,860	- X	=	32,582,451,700 - .4708X
	-401,426,840		=	.5292X
		X	=	-760,522,966
	32,181,024,860		=	32,181,024,860 - (760,522,966)
	-----		=	-----
	0			Y
	404,284,231,906		=	32,941,547,825
			=	-----
				Y
PROJECTED 2005 RATE		Y	=	0.08148115910922 8.15%

2004 COUNTY TOTALS FROM 2004 ABSTRACTS

25-Jan-05

ADDENDUM C

(Note: The state assessed values shown were reported by the Division on November 11, 2004, and may differ from those reported on county abstracts.)

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	167,813,510	1,824,215,350	1,226,417,640	174,023,310	21,537,070	8,274,170	0	39,043,750	304,420,400	3,765,745,200
Alamosa	10,296,600	33,207,320	37,431,030	582,080	14,318,250	127,840	0	0	9,796,000	105,759,120
Arapahoe	241,389,380	3,525,994,730	2,567,203,000	40,205,000	9,240,700	938,390	0	3,907,260	266,765,100	6,655,643,560
Archuleta	57,809,890	88,496,590	33,200,670	1,458,470	4,982,720	603,620	0	4,066,420	9,461,800	200,080,180
Baca	266,257	5,703,092	4,522,377	89,909	16,075,715	1,253,480	0	8,976,253	23,799,000	60,686,083
Bent	425,957	6,624,280	9,268,574	291,113	16,964,489	684,011	0	1,789,047	14,948,200	50,995,671
Boulder	193,721,190	2,598,029,250	1,370,725,036	443,404,010	7,492,770	2,717,630	40,030	8,946,600	130,005,600	4,755,082,116
Broomfield	55,638,760	302,925,893	395,182,760	86,290,420	357,350	10,090	0	3,172,170	52,315,000	895,892,443
Chaffee	52,742,130	116,325,290	67,560,540	6,290,190	4,491,420	3,455,560	0	0	13,065,200	263,930,330
Cheyenne	244,921	3,173,397	3,727,244	1,962,792	17,453,381	1,660,172	0	65,419,292	12,175,700	105,816,899
Clear Creek	20,383,200	84,523,160	23,029,930	339,860	78,750	3,356,760	27,435,850	0	15,882,100	175,029,610
Conejos	7,861,420	18,471,930	3,821,650	789,350	8,002,100	57,030	0	0	3,476,600	42,480,080
Costilla	43,551,485	6,559,558	2,343,569	707,232	6,531,845	383,156	0	0	3,991,900	64,068,745
Crowley	206,810	5,452,470	13,352,366	14,500	4,059,581	364,692	0	0	3,151,000	26,601,419
Custer	19,750,200	33,445,140	6,759,250	162,620	4,345,550	553,540	0	0	3,216,200	68,232,500
Delta	15,428,660	94,124,960	41,090,710	2,396,460	10,059,600	18,407,250	0	0	23,177,200	204,684,840
Denver	139,023,770	3,666,381,820	3,775,372,770	227,492,580	75,850	0	0	774,470	743,201,900	8,552,323,160
Dolores	4,376,520	6,952,240	3,435,670	106,590	2,944,640	237,810	0	5,064,360	8,532,500	31,650,330
Douglas	245,138,710	1,996,143,870	1,046,166,700	46,578,620	14,062,160	530,510	0	0	109,736,300	3,458,356,870
Eagle	253,145,790	1,181,545,040	502,623,520	14,442,370	3,929,710	1,207,230	90,250	0	53,131,800	2,010,115,710
Elbert	18,317,765	151,578,680	17,997,033	1,368,061	14,941,882	1,344,551	0	1,838,820	14,366,000	221,752,792
El Paso	284,007,950	2,508,449,620	1,624,070,820	326,403,660	13,768,200	7,046,940	0	0	248,252,200	5,011,999,390
Fremont	36,524,654	130,896,611	54,292,570	75,633,085	5,019,054	5,289,393	0	303,162	22,071,900	330,030,429
Garfield	111,096,330	313,873,410	192,397,230	7,810,380	8,583,120	2,179,850	14,820	568,297,420	50,849,300	1,255,101,860
Gilpin	51,315,540	44,007,850	164,998,260	132,140	289,000	8,977,390	5,450	0	4,998,900	274,724,530
Grand	139,539,140	238,208,030	68,228,830	16,400,610	5,490,180	309,190	1,092,050	0	25,051,900	494,319,930
Gunnison	89,239,160	167,653,830	79,924,160	2,140,340	6,008,480	51,556,030	201,150	186,010	9,500,000	406,409,160
Hinsdale	11,380,920	15,494,020	7,090,400	130,730	417,360	841,250	307,980	0	627,000	36,289,660
Huerfano	13,752,840	27,083,190	19,155,490	289,810	5,683,660	495,170	0	24,005,050	15,682,000	106,147,210
Jackson	1,929,648	7,915,844	2,666,934	1,105,884	8,051,103	146,681	0	3,677,978	1,652,200	27,146,272
Jefferson	228,442,060	3,836,440,760	1,549,804,250	479,729,940	7,715,550	6,929,210	0	0	221,699,900	6,330,761,670
Kiowa	51,220	1,783,280	1,045,120	0	14,168,140	1,154,590	0	8,032,530	2,940,300	29,175,180
Kit Carson	699,223	17,325,768	22,253,339	941,530	36,794,581	981,294	0	2,122,935	11,188,600	92,307,270
Lake	16,271,233	32,823,083	10,004,327	633,916	263,995	1,554,484	6,495,067	0	9,737,800	77,783,905
La Plata	121,040,250	333,398,350	240,520,880	42,218,610	12,472,730	2,614,210	0	1,321,389,610	56,882,600	2,130,537,240
Larimer	222,193,890	1,766,718,000	831,753,760	270,070,290	15,569,160	4,658,940	0	3,185,427	75,642,400	3,189,791,867
Las Animas	7,530,240	40,391,430	26,816,250	1,302,300	13,402,410	1,974,640	0	284,437,600	40,806,600	416,661,470
Lincoln	1,299,048	9,897,227	11,381,859	327,063	17,213,061	1,609,519	0	2,567,724	19,632,900	63,928,401
Logan	2,207,900	50,683,080	34,590,250	4,555,900	28,942,680	350,460	0	5,306,720	39,346,900	165,993,890
Mesa	58,492,740	521,755,440	296,572,830	49,561,570	18,415,870	1,447,970	0	21,510,650	86,414,100	1,054,171,170
Mineral	5,459,260	10,465,670	3,810,470	111,790	790,780	363,570	0	0	916,200	21,917,740
Moffat	4,856,510	35,964,440	19,982,550	1,114,520	7,436,800	38,823,100	0	75,931,900	157,271,000	341,380,820
Montezuma	11,558,080	73,748,070	53,368,530	7,029,670	11,072,070	504,970	0	70,234,580	32,373,000	259,888,970
Montrose	28,191,777	134,557,566	90,428,370	16,566,648	16,360,457	1,705,541	51,490	28,301	42,652,100	330,542,250
Morgan	4,956,560	71,432,830	49,622,740	47,147,680	32,139,050	117,460	0	3,503,560	142,722,500	351,642,380
Otero	1,578,470	39,078,196	23,194,799	4,731,707	15,847,054	232,544	0	0	20,042,500	104,705,270
Ouray	36,250,390	43,136,930	260,460	19,115,050	2,746,860	1,294,830	0	0	5,295,300	108,099,820
Park	117,213,270	160,160,410	19,232,529	382,097	4,542,270	2,304,837	92,639	0	11,546,400	315,474,452
Phillips	243,720	10,884,860	8,796,820	140,790	19,226,290	138,690	0	19,950	2,764,200	42,215,320
Pitkin	237,866,210	1,143,274,500	376,527,760	489,870	3,863,400	5,852,020	0	0	15,487,700	1,783,361,460
Prowers	937,410	21,655,124	23,456,956	2,374,471	27,335,548	1,279,482	0	2,454,632	45,199,500	124,693,123
Pueblo	54,100,700	466,472,230	219,961,880	101,136,420	10,488,010	1,675,400	0	0	117,678,800	971,513,440
Rio Blanco	3,424,590	20,110,870	11,860,180	13,357,990	6,332,450	25,975,720	0	226,634,750	32,088,800	339,785,350
Rio Grande	19,097,780	43,653,800	34,756,370	1,338,500	15,105,450	411,010	0	0	7,538,100	121,901,010
Routt	105,250,430	313,034,970	161,214,760	3,706,750	13,484,430	15,408,910	0	1,667,410	80,486,100	694,253,760
Saguache	11,383,912	11,482,382	4,500,233	249,020	12,793,037	936,997	0	0	4,850,800	46,196,381
San Juan	7,527,270	7,272,800	6,899,580	435,180	4,740	4,480,260	0	0	1,666,900	28,286,730
San Miguel	154,789,170	263,300,530	75,161,650	2,842,880	4,645,920	2,044,330	290	61,585,610	12,366,700	576,737,080
Sedgwick	76,940	4,424,330	2,594,900	219,220	14,496,500	116,630	0	38,760	10,014,700	31,981,980
Summit	195,882,051	686,760,403	279,701,862	6,452,714	842,503	1,132,651	0	0	28,333,800	1,199,105,984
Teller	73,668,580	146,682,300	82,183,080	4,237,220	1,374,980	2,196,980	38,173,850	0	11,880,900	360,397,890
Washington	236,907	9,092,259	3,770,028	179,563	31,673,266	1,250,761	0	28,170,412	11,512,900	85,886,096
Weld	105,411,340	918,193,420	449,622,750	153,257,260	93,539,610	10,119,920	0	967,273,770	295,147,000	2,992,565,070
Yuma	711,490	21,329,220	16,825,670	245,140	57,198,570	765,220	0	80,354,870	19,653,200	197,083,380
TOTALS	4,125,219,728	30,470,840,993	18,425,389,115	2,696,390,855	803,553,912	265,416,536	74,000,916	3,905,919,763	3,871,082,100	64,637,813,918
	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL

COUNTY PROJECTION FACTORS FROM DECEMBER 2004

25-Jan-05

ADDENDUM D

(Note: Statewide percentage estimates for Oil and Gas and State Assesed were developed by the Division.)

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA
Adams	105.00%	104.30%	101.76%	101.19%	100.00%	100.00%	100.00%	126.94%	99.81%
Alamosa	115.00%	110.00%	112.73%	111.55%	102.00%	97.00%	100.00%	126.94%	99.81%
Arapahoe	110.00%	103.00%	106.02%	101.76%	100.00%	100.00%	100.00%	126.94%	99.81%
Archuleta	130.00%	105.00%	109.01%	107.69%	100.00%	100.00%	100.00%	126.94%	99.81%
Baca	100.50%	100.00%	100.12%	100.18%	100.00%	100.00%	100.00%	126.94%	99.81%
Bent	100.00%	103.00%	100.06%	100.62%	100.00%	100.00%	100.00%	126.94%	99.81%
Boulder	110.73%	101.61%	108.18%	100.63%	100.00%	100.00%	100.00%	126.94%	99.81%
Broomfield	103.00%	104.80%	100.10%	101.47%	95.00%	100.00%	100.00%	126.94%	99.81%
Chaffee	112.00%	106.00%	105.75%	105.60%	101.00%	100.00%	100.00%	126.94%	99.81%
Cheyenne	100.00%	103.00%	103.55%	101.94%	92.00%	100.00%	100.00%	126.94%	99.81%
Clear Creek	110.00%	110.00%	100.11%	100.45%	100.00%	100.00%	120.00%	126.94%	99.81%
Conejos	105.00%	115.00%	108.56%	101.06%	100.00%	100.00%	100.00%	126.94%	99.81%
Costilla	123.00%	115.00%	99.67%	101.12%	100.00%	100.00%	100.00%	126.94%	99.81%
Crowley	100.00%	100.00%	100.02%	100.00%	100.00%	100.00%	100.00%	126.94%	99.81%
Custer	118.00%	110.00%	110.12%	100.17%	100.00%	102.00%	100.00%	126.94%	99.81%
Delta	110.00%	110.00%	102.66%	102.83%	100.50%	100.00%	100.00%	126.94%	99.81%
Denver	140.00%	103.00%	105.13%	103.24%	100.00%	100.00%	100.00%	126.94%	99.81%
Dolores	105.00%	105.00%	100.13%	100.05%	100.00%	100.00%	100.00%	126.94%	99.81%
Douglas	111.00%	106.50%	101.80%	102.10%	100.00%	100.00%	100.00%	126.94%	99.81%
Eagle	102.00%	111.20%	107.98%	101.32%	102.00%	100.00%	100.00%	126.94%	99.81%
Elbert	111.50%	108.50%	103.50%	103.56%	100.00%	100.00%	100.00%	126.94%	99.81%
El Paso	108.00%	110.00%	103.50%	103.04%	100.00%	100.00%	100.00%	126.94%	99.81%
Fremont	130.00%	110.00%	121.25%	106.97%	100.00%	100.00%	100.00%	126.94%	99.81%
Garfield	110.00%	110.00%	110.74%	100.50%	105.00%	105.00%	100.00%	126.94%	99.81%
Gilpin	105.00%	103.00%	101.79%	100.30%	100.00%	100.00%	100.00%	126.94%	99.81%
Grand	113.60%	107.50%	129.36%	101.01%	100.00%	100.00%	100.00%	126.94%	99.81%
Gunnison	110.00%	118.00%	108.99%	109.07%	100.00%	100.00%	100.00%	126.94%	99.81%
Hinsdale	106.00%	105.00%	109.54%	102.05%	100.00%	100.00%	100.00%	126.94%	99.81%
Huerfano	107.00%	107.50%	109.12%	102.09%	103.00%	100.00%	100.00%	126.94%	99.81%
Jackson	110.00%	118.00%	100.10%	101.17%	100.00%	100.00%	100.00%	126.94%	99.81%
Jefferson	108.00%	103.00%	104.19%	104.44%	100.00%	100.00%	100.00%	126.94%	99.81%
Kiowa	100.50%	102.00%	98.29%	100.00%	100.40%	100.10%	100.00%	126.94%	99.81%
Kit Carson	105.00%	105.00%	104.58%	101.88%	100.00%	100.00%	100.00%	126.94%	99.81%
Lake	105.50%	102.50%	100.11%	100.06%	100.00%	100.00%	75.00%	126.94%	99.81%
La Plata	134.50%	117.00%	111.87%	104.22%	100.00%	100.00%	100.00%	126.94%	99.81%
Larimer	105.00%	103.60%	108.70%	103.50%	98.00%	100.00%	100.00%	126.94%	99.81%
Las Animas	110.00%	115.00%	112.59%	100.23%	100.00%	100.00%	100.00%	126.94%	99.81%
Lincoln	103.00%	107.00%	101.87%	102.29%	105.00%	100.00%	100.00%	126.94%	99.81%
Logan	112.00%	105.00%	106.72%	103.72%	103.00%	100.00%	100.00%	126.94%	99.81%
Mesa	127.00%	117.00%	122.46%	113.08%	101.00%	101.00%	101.00%	126.94%	99.81%
Mineral	110.00%	115.00%	100.94%	100.87%	100.00%	100.00%	100.00%	126.94%	99.81%
Moffat	145.00%	128.00%	110.09%	105.78%	102.00%	98.00%	100.00%	126.94%	99.81%
Montezuma	110.00%	113.00%	117.04%	100.74%	100.00%	100.00%	100.00%	126.94%	99.81%
Montrose	120.00%	117.00%	114.70%	110.75%	105.00%	120.00%	60.00%	126.94%	99.81%
Morgan	110.00%	104.00%	101.75%	100.68%	94.20%	95.00%	100.00%	126.94%	99.81%
Otero	100.00%	104.00%	100.14%	101.36%	100.00%	104.50%	100.00%	126.94%	99.81%
Ouray	120.00%	120.00%	109.50%	100.25%	100.00%	150.00%	100.00%	126.94%	99.81%
Park	112.00%	115.00%	117.60%	100.05%	110.00%	100.00%	80.00%	126.94%	99.81%
Phillips	120.00%	108.00%	108.87%	107.69%	101.00%	160.00%	100.00%	126.94%	99.81%
Pitkin	100.00%	104.00%	100.07%	100.00%	100.00%	95.00%	100.00%	126.94%	99.81%
Prowers	100.00%	108.00%	100.15%	100.87%	105.00%	100.00%	100.00%	126.94%	99.81%
Pueblo	107.00%	111.00%	109.65%	104.66%	100.00%	100.00%	100.00%	126.94%	99.81%
Rio Blanco	118.00%	107.00%	113.25%	102.35%	101.00%	55.00%	100.00%	126.94%	99.81%
Rio Grande	110.00%	102.00%	104.32%	100.24%	100.00%	100.00%	100.00%	126.94%	99.81%
Routt	112.00%	106.00%	109.68%	111.97%	100.00%	100.00%	100.00%	126.94%	99.81%
Saguache	110.00%	110.00%	100.10%	100.57%	105.00%	105.00%	100.00%	126.94%	99.81%
San Juan	140.00%	120.00%	118.31%	116.61%	100.00%	100.00%	100.00%	126.94%	99.81%
San Miguel	140.00%	126.00%	112.97%	100.00%	100.00%	110.00%	100.00%	126.94%	99.81%
Sedgwick	100.00%	105.00%	100.95%	100.70%	101.00%	100.00%	100.00%	126.94%	99.81%
Summit	110.00%	104.00%	108.07%	100.03%	100.00%	100.00%	100.00%	126.94%	99.81%
Teller	105.00%	107.00%	104.50%	104.20%	100.00%	102.00%	102.00%	126.94%	99.81%
Washington	95.00%	115.00%	104.02%	101.74%	101.00%	100.00%	100.00%	126.94%	99.81%
Weld	103.00%	105.00%	104.04%	100.83%	92.00%	110.00%	100.00%	126.94%	99.81%
Yuma	101.00%	110.00%	104.26%	100.44%	101.60%	100.00%	100.00%	126.94%	99.81%
	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA

2005 PROJECTED VALUES (2004 ABSTRACT VALUES TIMES PROJECTED INCREASE OR DECREASE)

ADDENDUM E

(With Residential at 7.96 percent)

25-Jan-05

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	176,204,186	1,902,656,610	1,247,965,580	176,096,672	21,537,070	8,274,170	0	49,562,136	303,842,001	3,886,138,425
Alamosa	11,841,090	36,528,052	42,195,588	649,296	14,604,615	124,005	0	0	9,777,388	115,720,034
Arapahoe	265,528,318	3,631,774,572	2,721,755,944	40,912,753	9,240,700	938,390	0	4,959,876	266,258,246	6,941,368,799
Archuleta	75,152,857	92,921,420	36,191,718	1,570,582	4,982,720	603,620	0	5,161,914	9,443,823	226,028,653
Baca	267,588	5,703,092	4,528,022	90,070	16,075,715	1,253,480	0	11,394,456	23,753,782	63,066,205
Bent	425,957	6,823,008	9,273,929	292,919	16,964,489	684,011	0	2,271,016	14,919,798	51,655,129
Boulder	214,507,474	2,639,857,521	1,482,809,330	446,219,064	7,492,770	2,717,630	40,030	11,356,814	129,758,589	4,934,759,222
Broomfield	57,307,923	317,466,336	395,563,566	87,560,242	339,483	10,090	0	4,026,753	52,215,602	914,489,994
Chaffee	59,071,186	123,304,807	71,443,377	6,642,198	4,536,334	3,455,560	0	0	13,040,376	281,493,838
Cheyenne	244,921	3,268,599	3,859,445	2,000,830	16,057,111	1,660,172	0	83,043,249	12,152,566	122,286,893
Clear Creek	22,421,520	92,975,476	23,055,671	341,401	78,750	3,356,760	32,923,020	0	15,851,924	191,004,522
Conejos	8,254,491	21,242,720	4,148,701	797,721	8,002,100	57,030	0	0	3,469,994	45,972,756
Costilla	53,568,327	7,543,492	2,335,860	715,119	6,531,845	383,156	0	0	3,984,315	75,062,114
Crowley	206,810	5,452,470	13,355,620	14,500	4,059,581	364,692	0	0	3,145,013	26,598,686
Custer	23,305,236	36,789,654	7,443,611	162,890	4,345,550	564,611	0	0	3,210,089	75,821,641
Delta	16,971,526	103,537,456	42,182,210	2,464,168	10,109,898	18,407,250	0	0	23,133,163	216,805,671
Denver	194,633,278	3,776,373,275	3,969,200,516	234,860,517	75,850	0	0	983,112	741,789,816	8,917,916,364
Dolores	4,595,346	7,299,852	3,440,133	106,645	2,944,640	237,810	0	6,428,899	8,516,288	33,569,413
Douglas	272,103,968	2,125,893,222	1,065,004,620	47,556,429	14,062,160	530,510	0	0	109,527,801	3,634,678,710
Eagle	258,208,706	1,313,878,084	542,715,298	14,633,392	4,008,304	1,207,230	90,250	0	53,030,850	2,187,772,114
Elbert	20,424,308	164,462,868	18,626,814	1,416,803	14,941,882	1,344,551	0	2,334,198	14,338,705	237,890,128
El Paso	306,728,586	2,759,294,582	1,680,858,685	336,320,066	13,768,200	7,046,940	0	0	247,780,521	5,351,797,580
Fremont	47,482,050	143,986,272	65,829,814	80,905,692	5,019,054	5,289,393	0	384,834	22,029,963	370,927,072
Garfield	122,205,963	345,260,751	213,068,977	7,849,149	9,012,276	2,288,843	14,820	721,396,745	50,752,686	1,471,850,210
Gilpin	53,881,317	45,328,086	167,950,874	132,542	289,000	8,977,390	5,450	0	4,989,402	281,554,061
Grand	158,516,463	256,073,632	88,257,603	16,566,752	5,490,180	309,190	1,092,050	0	25,004,301	551,310,172
Gunnison	98,163,076	197,831,519	87,111,447	2,334,459	6,008,480	51,556,030	201,150	236,121	9,481,950	452,924,232
Hinsdale	12,063,775	16,268,721	7,766,714	133,405	417,360	841,250	307,980	0	625,809	38,425,014
Huerfano	14,715,539	29,114,429	20,901,855	295,872	5,854,170	495,170	0	30,472,010	15,652,204	117,501,249
Jackson	2,122,613	9,340,696	2,669,704	1,118,862	8,051,103	146,681	0	4,668,825	1,649,061	29,767,545
Jefferson	246,717,425	3,951,533,983	1,614,769,268	501,035,842	7,715,550	6,929,210	0	0	221,278,670	6,549,979,947
Kiowa	51,476	1,818,946	1,027,267	0	14,224,813	1,155,745	0	10,196,494	2,934,713	31,409,452
Kit Carson	734,184	18,192,056	23,273,016	959,196	36,794,581	981,294	0	2,694,854	11,167,342	94,796,523
Lake	17,166,151	33,643,660	10,015,759	634,318	263,995	1,554,484	4,871,300	0	9,719,298	77,868,965
La Plata	162,799,136	390,076,070	269,074,596	43,998,945	12,472,730	2,614,210	0	1,677,371,971	56,774,523	2,615,182,181
Larimer	233,303,585	1,830,319,848	904,101,461	279,515,635	15,257,777	4,658,940	0	4,043,581	75,498,679	3,346,699,505
Las Animas	8,283,264	46,450,145	30,192,851	1,305,256	13,402,410	1,974,640	0	361,065,089	40,729,067	503,402,722
Lincoln	1,338,019	10,590,033	11,594,464	334,545	18,073,714	1,609,519	0	3,259,469	19,595,597	66,395,360
Logan	2,472,848	53,217,234	36,913,227	4,725,189	29,810,960	350,460	0	6,736,350	39,272,141	173,498,410
Mesa	74,285,780	610,453,865	363,185,468	56,042,978	18,600,029	1,462,450	0	27,305,619	86,249,913	1,237,586,102
Mineral	6,005,186	12,035,521	3,846,188	112,766	790,780	363,570	0	0	914,459	24,068,469
Moffat	7,041,940	46,034,483	21,998,707	1,178,936	7,585,536	38,046,638	0	96,387,954	156,972,185	375,246,380
Montezuma	12,713,888	83,335,319	62,461,442	7,081,884	11,072,070	504,970	0	89,155,776	32,311,491	298,636,841
Montrose	33,830,132	157,432,352	103,723,037	18,347,393	17,178,480	2,046,649	30,894	35,925	42,571,061	375,195,924
Morgan	5,452,216	74,290,143	50,492,369	47,467,018	30,274,985	111,587	0	4,447,419	142,451,327	354,987,065
Otero	1,578,470	40,641,324	23,227,024	4,795,989	15,847,054	243,008	0	0	20,004,419	106,337,289
Ouray	43,500,468	51,764,316	20,930,412	261,107	2,746,860	1,942,245	0	0	5,285,239	126,430,647
Park	131,278,862	184,184,472	22,616,668	382,283	4,996,497	2,304,837	74,111	0	11,524,462	357,362,193
Phillips	292,464	11,755,649	9,577,360	151,615	19,418,553	221,904	0	25,325	2,758,948	44,201,817
Pitkin	237,866,210	1,189,005,480	376,778,337	489,870	3,863,400	5,559,419	0	0	15,458,273	1,829,020,990
Prowers	937,410	23,387,534	23,493,174	2,395,100	28,702,325	1,279,482	0	3,115,910	45,113,621	128,424,555
Pueblo	57,887,749	517,784,175	241,188,246	105,851,949	10,488,010	1,675,400	0	0	117,455,210	1,052,330,740
Rio Blanco	4,041,016	21,518,631	13,431,417	13,672,430	6,395,775	14,286,646	0	287,690,152	32,027,831	393,063,898
Rio Grande	21,007,558	44,526,876	36,257,802	1,341,764	15,105,450	411,010	0	0	7,523,778	126,174,238
Routt	117,880,482	331,817,068	176,821,710	4,150,512	13,484,430	15,408,910	0	2,116,610	80,333,176	742,012,899
Saguache	12,522,303	12,630,620	4,504,548	250,433	13,432,689	983,847	0	0	4,841,583	49,166,024
San Juan	10,538,178	8,727,360	8,162,828	507,479	4,740	4,480,260	0	0	1,663,733	34,084,578
San Miguel	216,704,838	331,758,668	84,910,874	2,842,943	4,645,920	2,248,763	290	78,176,773	12,343,203	733,632,272
Sedgwick	76,940	4,645,547	2,619,664	220,758	14,641,465	116,630	0	49,202	9,995,672	32,365,878
Summit	215,470,256	714,230,819	302,282,768	6,454,852	842,503	1,132,651	0	0	28,279,966	1,268,693,816
Teller	77,352,009	156,950,061	85,877,311	4,415,283	1,374,980	2,240,920	38,937,327	0	11,858,326	379,006,217
Washington	225,062	10,456,098	3,921,732	182,686	31,989,999	1,250,761	0	35,759,521	11,491,025	95,276,883
Weld	108,573,680	964,103,091	467,768,559	154,525,305	86,056,441	11,131,912	0	1,227,857,324	294,586,221	3,314,602,533
Yuma	718,605	23,462,142	17,542,888	246,213	58,113,747	765,220	0	102,002,472	19,615,859	222,467,146
TOTALS	4,621,772,186	32,181,024,860	19,470,093,669	2,776,639,484	800,570,636	255,173,805	78,588,672	4,958,174,547	3,863,727,044	69,005,764,904
	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL

ESTIMATED 2005 ASSESSED VALUES

ADDENDUM F

25-Jan-05

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL
Adams	3,886,138,425	1,902,656,610	1,983,481,815
Alamosa	115,720,034	36,528,052	79,191,982
Arapahoe	6,941,368,799	3,631,774,572	3,309,594,227
Archuleta	226,028,653	92,921,420	133,107,233
Baca	63,066,205	5,703,092	57,363,113
Bent	51,655,129	6,823,008	44,832,120
Boulder	4,934,759,222	2,639,857,521	2,294,901,701
Broomfield	914,489,994	317,466,336	597,023,658
Chaffee	281,493,838	123,304,807	158,189,031
Cheyenne	122,286,893	3,268,599	119,018,294
Clear Creek	191,004,522	92,975,476	98,029,046
Conejos	45,972,756	21,242,720	24,730,037
Costilla	75,062,114	7,543,492	67,518,622
Crowley	26,598,686	5,452,470	21,146,216
Custer	75,821,641	36,789,654	39,031,987
Delta	216,805,671	103,537,456	113,268,215
Denver	8,917,916,364	3,776,373,275	5,141,543,090
Dolores	33,569,413	7,299,852	26,269,561
Douglas	3,634,678,710	2,125,893,222	1,508,785,488
Eagle	2,187,772,114	1,313,878,084	873,894,029
Elbert	237,890,128	164,462,868	73,427,260
El Paso	5,351,797,580	2,759,294,582	2,592,502,998
Fremont	370,927,072	143,986,272	226,940,800
Garfield	1,471,850,210	345,260,751	1,126,589,459
Gilpin	281,554,061	45,328,086	236,225,976
Grand	551,310,172	256,073,632	295,236,540
Gunnison	452,924,232	197,831,519	255,092,713
Hinsdale	38,425,014	16,268,721	22,156,293
Huerfano	117,501,249	29,114,429	88,386,820
Jackson	29,767,545	9,340,696	20,426,849
Jefferson	6,549,979,947	3,951,533,983	2,598,445,965
Kiowa	31,409,452	1,818,946	29,590,507
Kit Carson	94,796,523	18,192,056	76,604,467
Lake	77,868,965	33,643,660	44,225,305
La Plata	2,615,182,181	390,076,070	2,225,106,112
Larimer	3,346,699,505	1,830,319,848	1,516,379,657
Las Animas	503,402,722	46,450,145	456,952,578
Lincoln	66,395,360	10,590,033	55,805,327
Logan	173,498,410	53,217,234	120,281,176
Mesa	1,237,586,102	610,453,865	627,132,237
Mineral	24,068,469	12,035,521	12,032,949
Moffat	375,246,380	46,034,483	329,211,896
Montezuma	298,636,841	83,335,319	215,301,522
Montrose	375,195,924	157,432,352	217,763,572
Morgan	354,987,065	74,290,143	280,696,922
Otero	106,337,289	40,641,324	65,695,965
Ouray	126,430,647	51,764,316	74,666,331
Park	357,362,193	184,184,472	173,177,721
Phillips	44,201,817	11,755,649	32,446,168
Pitkin	1,829,020,990	1,189,005,480	640,015,510
Prowers	128,424,555	23,387,534	105,037,022
Pueblo	1,052,330,740	517,784,175	534,546,564
Rio Blanco	393,063,898	21,518,631	371,545,267
Rio Grande	126,174,238	44,526,876	81,647,362
Routt	742,012,899	331,817,068	410,195,831
Saguache	49,166,024	12,630,620	36,535,403
San Juan	34,084,578	8,727,360	25,357,218
San Miguel	733,632,272	331,758,668	401,873,604
Sedgwick	32,365,878	4,645,547	27,720,331
Summit	1,268,693,816	714,230,819	554,462,997
Teller	379,006,217	156,950,061	222,056,156
Washington	95,276,883	10,456,098	84,820,786
Weld	3,314,602,533	964,103,091	2,350,499,442
Yuma	222,467,146	23,462,142	199,005,004
	69,005,764,904	32,181,024,860	36,824,740,044

COUNTY TOTAL RESIDENTIAL NON-RESIDENTIAL

404,284,231,906 = ACTUAL VALUE OF RESIDENTIAL
(Residential Assessed / 7.96%)

NEW CONSTRUCTION

25-Jan-05

ADDENDUM G

COUNTY	<u>2004 NEW CONSTRUCTION</u>		TOTAL NC
	RES NC	OTHER NC	
ADAMS	80,244,620	63,441,970	143,686,590
ALAMOSA	1,004,420	2,040,160	3,044,580
ARAPAHOE	70,674,100	29,258,900	99,933,000
ARCHULETA	3,959,690	585,090	4,544,780
BACA	89,305	446,667	535,972
BENT	-9	26,332	26,323
BOULDER	32,465,350	41,736,760	74,202,110
BROOMFIELD	14,087,120	7,319,220	21,406,340
CHAFFEE	3,719,398	2,141,730	5,861,128
CHEYENNE	17,983	47,214	65,197
CLEAR CREEK	1,344,320	127,960	1,472,280
CONEJOS	538,920	506,540	1,045,460
COSTILLA	50,428	30,593	81,021
CROWLEY	32,810	29,380	62,190
CUSTER	896,640	471,210	1,367,850
DELTA	2,178,270	1,149,340	3,327,610
DENVER	90,545,750	124,802,390	215,348,140
DOLORES	243,140	276,370	519,510
DOUGLAS	52,503,588	49,339,420	101,843,008
EAGLE	34,992,980	9,291,720	44,284,700
ELBERT	3,799,610	625,160	4,424,770
EL PASO	131,573,352	94,496,034	226,069,386
FREMONT	3,096,361	514,590	3,610,951
GARFIELD	8,728,230	7,418,990	16,147,220
GILPIN	447,180	0	447,180
GRAND	9,783,440	1,493,500	11,276,940
GUNNISON	5,428,820	739,230	6,168,050
HINSDALE	300,800	11,000	311,800
HUERFANO	10,790	102,280	113,070
JACKSON	251,684	196,336	448,020
JEFFERSON	39,243,860	32,955,050	72,198,910
KIOWA	31,780	53,320	85,100
KIT CARSON	223,757	332,931	556,688
LAKE	492,332	54,800	547,132
LA PLATA	10,960,450	4,428,380	15,388,830
LARIMER	54,746,000	21,007,510	75,753,510
LAS ANIMAS	1,181,230	17,232,970	18,414,200
LINCOLN	143,552	693,671	837,223
LOGAN	595,986	955,254	1,551,240
MESA	19,393,300	15,031,610	34,424,910
MINERAL	255,570	37,190	292,760
MOFFAT	865,890	3,272,420	4,138,310
MONTEZUMA	1,862,840	2,243,721	4,106,561
MONTROSE	6,470,852	4,012,246	10,483,098
MORGAN	1,988,540	3,191,810	5,180,350
OTERO	168,403	898,986	1,067,389
OURAY	1,179,500	1,116,950	2,296,450
PARK	5,638,005	1,529,611	7,167,616
PHILLIPS	160,410	266,130	426,540
PITKIN	18,307,060	4,122,260	22,429,320
PROWERS	269,112	33,067,584	33,336,696
PUEBLO	14,962,474	7,072,166	22,034,640
RIO BLANCO	455,710	805,200	1,260,910
RIO GRANDE	1,327,820	1,535,560	2,863,380
ROUTT	10,512,120	2,440,560	12,952,680
SAGUACHE	259,133	148,175	407,308
SAN JUAN	370,060	51,050	421,110
SAN MIGUEL	4,839,000	1,173,210	6,012,210
SEDGWICK	1,530	69,510	71,040
SUMMIT	14,822,770	4,832,910	19,655,680
TELLER	4,189,094	10,463,202	14,652,296
WASHINGTON	157,885	514,879	672,764
WELD	46,755,410	33,856,700	80,612,110
YUMA	404,980	1,354,560	1,759,540
TOTAL	816,245,505	649,488,172	1,465,733,677
COUNTY	RES NC	OTHER NC	TOTAL NC

COUNTY	<u>2003 NEW CONSTRUCTION</u>		TOTAL NC
	RES NC	OTHER NC	
ADAMS	57,687,970	21,319,350	79,007,320
ALAMOSA	727,800	1,288,780	2,016,580
ARAPAHOE	91,837,770	41,731,820	133,569,590
ARCHULETA	5,639,100	898,530	6,537,630
BACA	35,980	84,700	120,680
BENT	241,750	35,170	276,920
BOULDER	46,351,761	51,490,829	97,842,590
BROOMFIELD	9,733,670	19,840,930	29,574,600
CHAFFEE	3,539,574	1,047,587	4,587,161
CHEYENNE	50,300	216,340	266,640
CLEAR CREEK	1,667,430	51,240	1,718,670
CONEJOS	50,090	206,650	256,740
COSTILLA	0	360,600	360,600
CROWLEY	175,520	102,820	278,340
CUSTER	1,355,280	1,259,190	2,614,470
DELTA	2,349,350	1,988,510	4,337,860
DENVER	85,274,010	73,165,350	158,439,360
DOLORES	125,270	128,040	253,310
DOUGLAS	75,491,540	42,588,300	118,079,840
EAGLE	31,206,540	6,094,400	37,300,940
ELBERT	5,304,410	799,400	6,103,810
EL PASO	131,861,890	47,289,330	179,151,220
FREMONT	2,490,909	21,925,989	24,416,899
GARFIELD	5,198,650	275,320	5,473,970
GILPIN	1,120,260	86,350	1,206,610
GRAND	8,557,920	1,577,760	10,135,680
GUNNISON	6,005,200	750,950	6,756,150
HINSDALE	92,158	53,577	145,735
HUERFANO	363,810	-7,860	355,950
JACKSON	827,840	171,680	999,520
JEFFERSON	46,922,280	61,515,180	108,437,460
KIOWA	14,530	3,770	18,300
KIT CARSON	361,700	1,021,550	1,383,250
LAKE	801,320	98,130	899,450
LA PLATA	2,856,790	12,243,180	15,099,970
LARIMER	50,345,580	17,544,820	67,890,400
LAS ANIMAS	1,636,140	7,245,710	8,881,850
LINCOLN	116,340	228,770	345,110
LOGAN	602,850	2,693,250	3,296,100
MESA	17,541,790	19,059,760	36,601,550
MINERAL	295,900	71,280	367,180
MOFFAT	628,400	1,496,320	2,124,720
MONTEZUMA	1,838,700	1,233,210	3,071,910
MONTROSE	4,656,290	3,115,700	7,771,990
MORGAN	1,537,770	4,637,350	6,175,120
OTERO	189,770	223,190	412,960
OURAY	1,811,580	802,390	2,613,970
PARK	4,595,000	578,260	5,173,260
PHILLIPS	152,470	273,480	425,950
PITKIN	27,721,810	696,690	28,418,500
PROWERS	228,350	208,890	437,240
PUEBLO	15,083,251	5,502,054	20,585,305
RIO BLANCO	401,740	8,731,950	9,133,690
RIO GRANDE	1,035,150	819,580	1,854,730
ROUTT	13,338,430	4,027,210	17,365,640
SAGUACHE	556,670	17,024	573,694
SAN JUAN	106,250	120,780	227,030
SAN MIGUEL	10,036,600	541,360	10,577,960
SEDGWICK	0	163,300	163,300
SUMMIT	18,502,760	6,486,450	24,989,210
TELLER	4,480,210	14,373,950	18,854,160
WASHINGTON	185,590	272,740	458,330
WELD	49,492,060	58,662,580	108,154,640
YUMA	486,860	819,560	1,306,420
TOTAL	853,924,683	572,351,050	1,426,275,734
COUNTY	RES NC	OTHER NC	TOTAL NC

METALLIC MINES ANALYSIS WORKSHEET - 2004

25-Jan-05

ADDENDUM H

	2002 \$/TON	2004 TONS	ADJ 2002	MOLY(6110) 2002	COUNTY FACTOR	MOLY(6110) 2004	2004 \$/TON
CLEAR CREEK	\$1.32	5,065,125	\$6,664,363	\$14,754,120	0.45169506	\$15,042,620	\$2.97
GRAND - COMBINED WITH CLEAR CREEK LAKE	\$0.00		\$0		0		\$0.00
		5,065,125				\$15,042,620	
	2002 \$/TON	2004 TONS	ADJ 2002	PREC(6120) 2002	COUNTY FACTOR	PREC(6120) 2004	2004 \$/TON
BOULDER	\$0.00		\$0	\$2,960	0		\$0.00
CLEAR CREEK	\$0.00		\$0		0		\$0.00
COSTILLA	\$0.00		\$0		0		\$0.00
GILPIN	\$0.00		\$0		0		\$0.00
HINSDALE	\$176.47	1,670	\$294,706	\$3,000	98.2352941	\$247,320	\$148.10
LAKE	\$0.00		\$0		0		\$0.00
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	58,131	\$0		0	\$75,140	\$1.29
PITKIN	\$0.00		\$0		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	\$0.66	17,104,176	\$11,212,675	\$8,259,240	1.35759162	\$8,148,640	\$0.48
		17,163,977				\$8,471,100	
	2002 \$/TON	2004 TONS	ADJ 2002	BASE (6130) 2002	COUNTY FACTOR	BASE 2004	2004 \$/TON
COSTILLA	\$0.00		\$0		0		\$0.00
FREMONT	\$0.00		\$0		0		\$0.00
LAKE	\$0.00		\$0		0		\$0.00
SAN JUAN	\$0.00		\$0		0		\$0.00
		0				\$0	
	2002 \$/TON	2004 TONS	ADJ 2002	STRA(6140) 2002	COUNTY FACTOR	STRA 2004	2004 \$/TON
JEFFERSON	\$0.00		\$0		0		\$0.00
MESA	\$0.00		\$0		0		\$0.00
MONTROSE	\$0.00		\$0		0		\$0.00
SAN MIGUEL	\$0.00		\$0		0		\$0.00
		0				\$0	
	2002 \$/TON	2004 TONS	ADJ 2002	RETO(6150) 2002	COUNTY FACTOR	RETO 2004	2004 \$/TON
GARFIELD	\$0.00		\$0		0		\$0.00
		0				\$0	
WEIGHTED NET DIFFERENCE BALANCING DIFFERENCE		22,229,102	\$18,179,752 78.95% -\$4,847,576	\$23,027,328 -21.05%		\$23,513,720 \$48,644,390 -\$25,130,670	

COAL MINES ANALYSIS WORKSHEET - 2004

25-Jan-05

ADDENDUM I

	COAL 2002 \$/TON	2004 TONS	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	ACT 2004 ASSESSED VALUE	COAL 2004 \$/TON
ADAMS	\$0.00		\$0		0		\$0.00
ALAMOSA	\$0.00		\$0		0		\$0.00
ARAPAHOE	\$0.00		\$0		0		\$0.00
ARCHULETA	\$0.00	0	\$0		0	\$17,400	\$0.00
BACA	\$0.00		\$0		0		\$0.00
BENT	\$0.00		\$0		0		\$0.00
BOULDER	\$0.00	0	\$0	\$30	0	\$30	\$0.00
CHAFFEE	\$0.00		\$0		0		\$0.00
CHEYENNE	\$0.00		\$0		0		\$0.00
CLEAR CREEK	\$0.00		\$0		0		\$0.00
CONEJOS	\$0.00		\$0		0		\$0.00
COSTILLA	\$0.00		\$0		0		\$0.00
CROWLEY	\$0.00		\$0		0		\$0.00
CUSTER	\$0.00		\$0		0		\$0.00
DELTA	\$1.06	4,926,457	\$5,234,235	\$6,204,080	0.8436763	\$5,083,090	\$1.03
DENVER	\$0.00		\$0		0		\$0.00
DOLORES	\$0.00		\$0		0		\$0.00
DOUGLAS	\$0.00		\$0		0		\$0.00
EAGLE	\$0.00		\$0		0		\$0.00
ELBERT	\$0.00		\$0		0		\$0.00
ELPASO	\$0.00		\$0		0		\$0.00
FREMONT	\$0.00						\$0.00
GARFIELD	\$1.88	274,354	\$515,793	\$607,270	0.8493643	\$541,530	\$1.97
GILPIN	\$0.00		\$0		0		\$0.00
GRAND	\$0.00		\$0		0		\$0.00
GUNNISON	\$2.04	11,542,706	\$23,576,741	\$16,098,900	1.4644939	\$22,648,040	\$1.96
HINSDALE	\$0.00		\$0		0		\$0.00
HUERFANO	\$0.00		\$0		0		\$0.00
JACKSON	\$0.00		\$0		0		\$0.00
JEFFERSON	\$0.00		\$0		0		\$0.00
KIOWA	\$0.00		\$0		0		\$0.00
KIT CARSON	\$0.00		\$0		0		\$0.00
LAKE	\$0.00		\$0		0		\$0.00
LA PLATA	\$1.20	383,725	\$461,934	\$297,890	1.550686	\$455,200	\$1.19
LARIMER	\$0.00		\$0		0		\$0.00
LAS ANIMAS	\$0.00		\$0		0		\$0.00
LINCOLN	\$0.00		\$0		0		\$0.00
LOGAN	\$0.00		\$0		0		\$0.00
MESA	\$0.00	12	\$0		0	\$5,040	\$420.00
MINERAL	\$0.00		\$0		0		\$0.00
MOFFAT	\$1.74	6,878,257	\$11,971,882	\$13,419,400	0.8921324	\$15,202,860	\$2.21
MONTEZUMA	\$0.00		\$0		0		\$0.00
MONTROSE	\$2.06	352,860	\$725,158	\$761,870	0.9518132	\$544,848	\$1.54
MORGAN	\$0.00		\$0		0		\$0.00
OTERO	\$0.00		\$0		0		\$0.00
OURAY	\$0.00		\$0		0		\$0.00
PARK	\$0.00		\$0		0		\$0.00
PHILLIPS	\$0.00		\$0		0		\$0.00
PITKIN	\$0.00		\$0		0		\$0.00
PROWERS	\$0.00		\$0		0		\$0.00
PUEBLO	\$0.00		\$0		0		\$0.00
RIO BLANCO	\$1.21	1,949,433	\$2,358,601	\$2,453,530	0.9613091	\$2,334,040	\$1.20
RIO GRANDE	\$0.00		\$0		0		\$0.00
ROUTT	\$1.40	9,584,564	\$13,463,058	\$13,262,360	1.0151329	\$11,497,660	\$1.20
SAGUACHE	\$0.00		\$0		0		\$0.00
SAN JUAN	\$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		\$0.00
TELLER	\$0.00		\$0		0		\$0.00
WASHINGTON	\$0.00		\$0		0		\$0.00
WELD	\$0.00		\$0		0		\$0.00
YUMA	\$0.00		\$0		0		\$0.00
BROOMFIELD	\$0.00		\$0		0		\$0.00
WEIGHTED AVERAGE		35,892,368	\$58,307,402	\$53,105,330		\$58,329,738	
NET ASSESSED DIFFERENCE			109.80%	9.80%			
BALANCING DIFFERENCE		35,892,368	\$5,202,072			\$34,540,120	
						\$23,789,618	

EARTH & STONE ANALYSIS WORKSHEET - 2004

25-Jan-05

ADDENDUM J

	E&S 2002 \$/TON	2004 TONS	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	ACT 2004 ASSESSED VALUE	E&S 2004 \$/TON
ADAMS	\$0.34	7,961,989	\$2,744,536	\$3,685,130	0.7447596	\$3,982,660	\$0.50
ALAMOSA	\$0.23	31,316	\$7,170	\$18,220	0.3935061	\$13,100	\$0.42
ARAPAHOE	\$0.23	36,539	\$8,328	\$17,250	0.4827709	\$2,770	\$0.08
ARCHULETA	\$0.41	328,326	\$133,282	\$208,850	0.6381718	\$162,810	\$0.50
BACA	\$0.24	120,109	\$28,234	\$20,410	1.3833617	\$35,720	\$0.30
BENT	\$0.41	86,179	\$35,071	\$36,120	0.9709544	\$34,666	\$0.40
BOULDER	\$0.54	1,200,315	\$645,795	\$854,258	0.755972	\$818,710	\$0.68
CHAFFEE	\$0.42	459,787	\$191,216	\$147,150	1.299461	\$136,650	\$0.30
CHEYENNE	\$0.00	0	\$0	\$500	0	\$6,627	\$0.00
CLEAR CREEK	\$0.35	1,826,639	\$646,271	\$810,840	0.7970394	\$802,670	\$0.44
CONEJOS	\$0.37	90,623	\$33,135	\$15,060	2.2002282	\$40,210	\$0.44
COSTILLA	\$0.83	804	\$665	\$85,540	0.0077731	\$836	\$1.04
CROWLEY	\$2.54	10,839	\$27,537	\$1,880	14.647297	\$4,750	\$0.44
CUSTER	\$0.10	55,428	\$5,732	\$16,490	0.3475829	\$27,240	\$0.49
DELTA	\$0.41	286,743	\$117,356	\$223,800	0.5243809	\$198,810	\$0.69
DENVER	\$0.00	0	\$0	\$0	0	\$0	\$0.00
DOLORES	\$0.00	0	\$0	\$0	0	\$0	\$0.00
DOUGLAS	\$0.82	566,508	\$465,030	\$599,320	0.7759289	\$471,570	\$0.83
EAGLE	\$0.37	1,419,392	\$520,538	\$555,110	0.93772	\$402,760	\$0.28
ELBERT	\$0.83	328,081	\$273,546	\$227,920	1.2001836	\$190,300	\$0.58
ELPASO	\$0.44	4,830,250	\$2,129,163	\$2,430,940	0.8758601	\$2,677,820	\$0.55
FREMONT	\$1.36	3,475,169	\$4,723,467	\$2,962,860	1.5942254	\$4,295,430	\$1.24
GARFIELD	\$0.36	1,182,924	\$431,429	\$644,650	0.6692446	\$775,070	\$0.66
GILPIN	\$0.00	0	\$0	\$0	0	\$0	\$0.00
GRAND	\$0.41	529,229	\$214,884	\$182,170	1.1795822	\$224,440	\$0.42
GUNNISON	\$1.84	228,293	\$420,105	\$200,330	2.097067	\$296,030	\$1.30
HINSDALE	\$0.00	0	\$0	\$0	0	\$0	\$0.00
HUERFANO	\$0.41	98,489	\$40,809	\$24,160	1.6891164	\$42,070	\$0.43
JACKSON	\$0.48	0	\$0	\$11,310	0	\$10,579	\$0.00
JEFFERSON	\$0.40	6,435,686	\$2,568,477	\$3,211,610	0.7997473	\$3,554,480	\$0.55
KIOWA	\$0.11	47,219	\$5,427	\$3,010	1.8029401	\$6,790	\$0.14
KIT CARSON	\$0.23	170,125	\$39,776	\$58,400	0.6810994	\$49,727	\$0.29
LAKE	\$0.45	132,417	\$59,161	\$13,440	4.4018682	\$62,435	\$0.47
LAPLATA	\$0.39	1,115,042	\$438,739	\$514,210	0.8532288	\$482,350	\$0.43
LARIMER	\$0.43	3,523,209	\$1,500,809	\$2,192,490	0.6845225	\$2,089,340	\$0.59
LAS ANIMAS	\$0.00	184,370	\$0	\$81,290	0	\$79,110	\$0.43
LINCOLN	\$0.26	150,414	\$38,753	\$41,600	0.9315522	\$50,928	\$0.34
LOGAN	\$0.26	334,490	\$85,971	\$97,130	0.8851119	\$104,380	\$0.31
MESA	\$0.43	2,101,958	\$911,256	\$876,270	1.0399256	\$1,174,390	\$0.56
MINERAL	\$0.48	0	\$0	\$2,690	0	\$2,690	\$0.00
MOFFAT	\$0.24	150,425	\$36,064	\$75,250	0.4792513	\$65,290	\$0.43
MONTEZUMA	\$0.43	403,237	\$173,736	\$169,650	1.0240862	\$225,730	\$0.56
MONTROSE	\$0.47	805,411	\$380,652	\$439,870	0.8653745	\$399,084	\$0.50
MORGAN	\$0.24	236,387	\$57,204	\$62,450	0.9159908	\$76,040	\$0.32
OTERO	\$0.29	182,396	\$53,728	\$81,010	0.6632268	\$59,090	\$0.32
OURAY	\$1.94	2,630	\$5,108	\$76,750	0.0665553	\$3,270	\$1.24
PARK	\$0.75	165,591	\$124,249	\$33,820	3.6738402	\$114,050	\$0.69
PHILLIPS	\$0.23	92,711	\$21,046	\$12,170	1.7292957	\$35,260	\$0.38
PITKIN	\$0.43	244,714	\$104,472	\$250,040	0.4178203	\$130,360	\$0.53
PROWERS	\$0.27	1,155,432	\$314,891	\$419,180	0.7512073	\$415,611	\$0.36
PUEBLO	\$0.18	451,230	\$81,726	\$335,180	0.2438264	\$285,310	\$0.63
RIO BLANCO	\$5.74	808,055	\$4,637,558	\$3,660,690	1.2668537	\$4,610,970	\$5.71
RIO GRANDE	\$1.09	35,288	\$38,419	\$46,430	0.8274633	\$37,690	\$1.07
ROUTT	\$0.27	1,042,346	\$285,957	\$359,780	0.7948103	\$419,080	\$0.40
SAGUACHE	\$0.00	0	\$0	\$2,090	0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	0	\$0	\$0.00
SAN MIGUEL	\$7.23	11,103	\$80,259	\$161,370	0.4973571	\$195,950	\$17.65
SEDGWICK	\$0.00	0	\$0	\$0	0	\$0	\$0.00
SUMMIT	\$0.40	453,210	\$183,290	\$243,235	0.7535515	\$218,913	\$0.48
TELLER	\$0.32	61,007	\$19,428	\$15,940	1.2187993	\$22,200	\$0.36
WASHINGTON	\$0.26	184,869	\$47,780	\$28,250	1.6913288	\$42,071	\$0.23
WELD	\$0.25	9,208,179	\$2,271,096	\$4,335,270	0.523865	\$4,584,980	\$0.50
YUMA	\$0.32	134,961	\$43,657	\$34,990	1.2476865	\$53,160	\$0.39
BROOMFIELD	\$0.00	0	\$0	\$0	0	\$0	\$0.00
WEIGHTED AVERAGE		55,178,083	\$28,451,985	\$31,915,823		\$35,305,027	
NET ASSESSED DIFFERENCE			89.15%	-10.85%			
BALANCING DIFFERENCE		55,178,083	-\$3,463,838			\$35,305,027	

PRIMARY OIL ANALYSIS WORKSHEET 2004

25-Jan-05

ADDENDUM K

	POIL(7110) 2002 \$/BBL	2004 PROD	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	POIL(7110) 2004 \$/BBL	2004 POIL(7110) ASSESSED
ADAMS	\$20.71	419,417	\$8,686,454	\$10,262,420	0.8464	\$23.26	\$9,755,870
ALAMOSA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARAPAHOE	\$18.31	73,565	\$1,346,714	\$1,194,880	1.1271	\$18.39	\$1,352,800
ARCHULETA	\$17.70	3,034	\$53,707	\$56,610	0.9487	\$11.34	\$34,410
BACA	\$19.66	26,020	\$511,666	\$466,340	1.0972	\$20.70	\$538,668
BENT	\$15.80	185	\$2,924	\$8,060	0.3627	\$16.81	\$3,110
BOULDER	\$19.96	94,082	\$1,878,023	\$2,024,740	0.9275	\$24.08	\$2,265,640
CHAFFEE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CHEYENNE	\$18.73	577,346	\$10,816,057	\$9,178,603	1.1784	\$22.36	\$12,911,970
CLEAR CREEK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CONEJOS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
COSTILLA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CROWLEY	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CUSTER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
DELTA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
DENVER	\$0.00	7,352	\$0	\$0	0.0000	\$21.28	\$156,469
DOLORES	\$13.66	50,240	\$686,037	\$893,460	0.7678	\$17.02	\$855,000
DOUGLAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ELBERT	\$18.15	41,596	\$754,884	\$888,780	0.8493	\$20.85	\$867,400
ELPASO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
FREMONT	\$13.95	13,018	\$181,592	\$212,420	0.8549	\$20.09	\$261,525
GARFIELD	\$19.86	838,310	\$16,646,455	\$4,109,320	4.0509	\$15.62	\$13,095,640
GILPIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GUNNISON	\$13.57	0	\$0	\$1,710	0.0000	\$0.00	\$0
HINSDALE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
HUERFANO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
JACKSON	\$0.00	20,854	\$0	\$603,929	0.0000	\$57.06	\$1,189,905
JEFFERSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
KIOWA	\$20.35	183,555	\$3,736,182	\$5,458,850	0.6844	\$25.38	\$4,657,800
KIT CARSON	\$19.43	38,702	\$751,832	\$930,650	0.8079	\$24.35	\$942,417
LAKE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LA PLATA	\$19.20	85,150	\$1,635,031	\$760,640	2.1495	\$11.81	\$1,005,830
LARIMER	\$20.65	21,137	\$436,379	\$405,700	1.0756	\$23.22	\$490,723
LAS ANIMAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LINCOLN	\$19.25	95,546	\$1,839,191	\$1,645,620	1.1176	\$24.85	\$2,374,793
LOGAN	\$21.59	140,955	\$3,043,283	\$3,167,320	0.9608	\$23.49	\$3,311,000
MESA	\$22.87	2,186	\$49,988	\$31,580	1.5829	\$22.58	\$49,350
MINERAL	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MOFFAT	\$17.26	616,161	\$10,634,558	\$4,828,640	2.2024	\$9.39	\$5,785,090
MONTEZUMA	\$15.57	246,939	\$3,843,844	\$4,243,080	0.9059	\$22.36	\$5,520,820
MONTROSE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MORGAN	\$19.51	59,113	\$1,153,035	\$998,180	1.1551	\$23.56	\$1,392,510
OTERO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
OURAY	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PHILLIPS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PITKIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PROWERS	\$16.63	3,885	\$64,596	\$23,760	2.7187	\$22.68	\$88,097
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
RIO BLANCO	\$19.50	1,311,096	\$25,571,693	\$3,551,650	7.1999	\$3.98	\$5,224,380
RIO GRANDE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ROUTT	\$19.50	64,125	\$1,250,139	\$1,253,980	0.9969	\$21.95	\$1,407,400
SAGUACHE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SAN MIGUEL	\$9.77	22,473	\$219,655	\$91,750	2.3941	\$18.41	\$413,640
SEDGWICK	\$0.00	1,435	\$0	\$37,430	0.0000	\$23.93	\$34,340
SUMMIT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WASHINGTON	\$19.66	899,473	\$17,679,666	\$13,149,290	1.3445	\$24.95	\$22,440,287
WELD	\$17.49	10,966,735	\$191,832,378	\$152,578,750	1.2573	\$22.11	\$242,500,880
YUMA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
BROOMFIELD	\$4.37	76,945	\$336,338	\$914,790	0.3677	\$10.88	\$837,490
	\$8.07	17,000,630	\$305,642,301	\$223,972,932		\$10.12	\$341,765,254
WEIGHTED AVERAGE			136.46%	36.46%			
NET ASSESSED DIFFERENCE			\$81,669,369				

SECONDARY OIL ANALYSIS WORKSHEET 2004

25-Jan-05

ADDENDUM L

	SOIL(7120) 2002 \$/BBL	2004 PROD	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	SOIL 2004 \$/BBL	2004 SOIL ASSESSED
ADAMS	\$18.26	32,417	\$591,987	\$953,020	0.6212	\$19.10	\$619,090
ALAMOSA	\$0.00	0			0.0000	\$0.00	\$0
ARAPAHOE	\$16.44	0	\$0	\$40,320	0.0000	\$0.00	\$0
ARCHULETA	\$0.00	0			0.0000	\$0.00	\$0
BACA	\$17.05	70,364	\$1,199,674	\$1,654,130	0.7253	\$21.70	\$1,526,596
BENT	\$0.00	0			0.0000	\$0.00	\$0
BOULDER	\$0.00	0			0.0000	\$0.00	\$0
CHAFFEE	\$0.00	0			0.0000	\$0.00	\$0
CHEYENNE	\$16.96	1,551,014	\$26,301,578	\$31,122,456	0.8451	\$21.43	\$33,238,928
CLEAR CREEK	\$0.00	0			0.0000	\$0.00	\$0
CONEJOS	\$0.00	0			0.0000	\$0.00	\$0
COSTILLA	\$0.00	0			0.0000	\$0.00	\$0
CROWLEY	\$0.00	0			0.0000	\$0.00	\$0
CUSTER	\$0.00	0			0.0000	\$0.00	\$0
DELTA	\$0.00	0			0.0000	\$0.00	\$0
DENVER	\$0.00	0			0.0000	\$0.00	\$0
DOLORES	\$0.00	0			0.0000	\$0.00	\$0
DOUGLAS	\$0.00	0			0.0000	\$0.00	\$0
EAGLE	\$0.00	0			0.0000	\$0.00	\$0
ELBERT	\$0.00	0			0.0000	\$0.00	\$0
ELPASO	\$0.00	0			0.0000	\$0.00	\$0
FREMONT	\$0.00	0			0.0000	\$0.00	\$0
GARFIELD	\$0.00	0			0.0000	\$0.00	\$0
GILPIN	\$0.00	0			0.0000	\$0.00	\$0
GRAND	\$0.00	0			0.0000	\$0.00	\$0
GUNNISON	\$0.00	174			0.0000	\$9.71	\$1,690
HINSDALE	\$0.00	0			0.0000	\$0.00	\$0
HUERFANO	\$0.00	0			0.0000	\$0.00	\$0
JACKSON	\$0.00	100,362	\$0	\$1,943,949	0.0000	\$20.74	\$2,081,057
JEFFERSON	\$0.00	0			0.0000	\$0.00	\$0
KIOWA	\$16.18	2,895		\$77,940	0.0000	\$19.70	\$57,020
KIT CARSON	\$0.00	0			0.0000	\$0.00	\$0
LAKE	\$0.00	0			0.0000	\$0.00	\$0
LAPLATA	\$0.00	0			0.0000	\$0.00	\$0
LARIMER	\$16.48	100,684	\$1,658,938	\$1,513,070	1.0964	\$19.97	\$2,010,644
LAS ANIMAS	\$0.00	0			0.0000	\$0.00	\$0
LINCOLN	\$0.00	0			0.0000	\$0.00	\$0
LOGAN	\$36.14	69,772	\$2,521,871	\$1,095,430	2.3022	\$17.19	\$1,199,440
MESA	\$0.00	0			0.0000	\$0.00	\$0
MINERAL	\$0.00	0			0.0000	\$0.00	\$0
MOFFAT	\$16.43	22,799	\$374,572	\$408,400	0.9172	\$18.98	\$432,630
MONTEZUMA	\$15.50	20,734	\$321,369	\$386,700	0.8311	\$24.30	\$503,830
MONTROSE	\$0.00	0			0.0000	\$0.00	\$0
MORGAN	\$15.63	39,013	\$609,609	\$685,410	0.8894	\$21.08	\$822,310
OTERO	\$0.00	0			0.0000	\$0.00	\$0
OURAY	\$0.00	0			0.0000	\$0.00	\$0
PARK	\$0.00	0			0.0000	\$0.00	\$0
PHILLIPS	\$0.00	0			0.0000	\$0.00	\$0
PITKIN	\$0.00	0			0.0000	\$0.00	\$0
PROWERS	\$0.00	0			0.0000	\$0.00	\$0
PUEBLO	\$0.00	0			0.0000	\$0.00	\$0
RIO BLANCO	\$11.92	4,318,367	\$51,480,507	\$116,949,910	0.4402	\$27.59	\$119,148,320
RIO GRANDE	\$0.00	0			0.0000	\$0.00	\$0
ROUTT	\$22.23	0		\$43,540	0.0000	\$0.00	\$0
SAGUACHE	\$0.00	0			0.0000	\$0.00	\$0
SAN JUAN	\$0.00	0			0.0000	\$0.00	\$0
SAN MIGUEL	\$1.17	0		\$279,140	0.0000	\$0.00	\$0
SEDGWICK	\$0.00	0		\$0	0.0000	\$0.00	\$0
SUMMIT	\$0.00	0			0.0000	\$0.00	\$0
TELLER	\$0.00	0			0.0000	\$0.00	\$0
WASHINGTON	\$17.79	27,867	\$495,681	\$572,380	0.8660	\$21.58	\$601,481
WELD	\$1.01	3,045,742	\$3,075,132	\$2,533,260	1.2139	\$1.14	\$3,475,960
YUMA	\$0.00	0			0.0000	\$0.00	\$0
BROOMFIELD	\$0.00	0			0.0000	\$0.00	\$0
WEIGHTED AVERAGE	\$3.74	9,402,204	\$88,630,919	\$160,259,055		\$4.13	\$165,718,996
NET ASSESSED DIFFERENCE			55.30%	-44.70%			
			-\$71,628,136				

PRIMARY GAS ANALYSIS WORKSHEET 2004

25-Jan-05

ADDENDUM M

	PGAS(7130) 2002 \$/MCF	2004 PROD	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	PGAS 2004 \$/MCF	2004 PGAS ASSESSED
ADAMS	\$2.71	8,330,625	\$22,586,114	\$21,292,320	1.0608	\$3.17	\$26,446,470
ALAMOSA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARAPAHOE	\$2.21	494,271	\$1,092,856	\$1,135,580	0.9624	\$2.38	\$1,176,270
ARCHULETA	\$2.74	1,257,543	\$3,445,432	\$2,904,840	1.1861	\$2.48	\$3,120,510
BACA	\$1.89	2,502,792	\$4,739,218	\$6,068,030	0.7810	\$2.36	\$5,907,077
BENT	\$2.29	601,894	\$1,380,659	\$1,599,170	0.8634	\$2.75	\$1,655,940
BOULDER	\$3.00	1,928,964	\$5,793,430	\$5,354,890	1.0819	\$3.33	\$6,427,990
CHAFFEE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CHEYENNE	\$1.41	2,258,111	\$3,173,652	\$4,504,544	0.7045	\$1.36	\$3,071,632
CLEAR CREEK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CONEJOS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
COSTILLA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CROWLEY	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CUSTER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
DELTA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
DENVER	\$3.23	199,814	\$644,880	\$934,520	0.6901	\$3.03	\$604,843
DOLORES	\$2.41	311,310	\$751,335	\$1,082,710	0.6939	\$2.32	\$722,470
DOUGLAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ELBERT	\$2.29	231,833	\$530,691	\$569,340	0.9321	\$2.81	\$651,720
ELPASO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
FREMONT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GARFIELD	\$2.59	148,533,109	\$385,253,437	\$228,380,450	1.6869	\$3.31	\$491,968,210
GILPIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GUNNISON	\$1.93	114,772	\$222,011	\$222,040	0.9999	\$1.40	\$160,930
HINSDALE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
HUERFANO	\$2.55	14,658	\$37,338	\$41,510	0.8995	\$0.71	\$10,440
JACKSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
JEFFERSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
KIOWA	\$1.90	877,047	\$1,663,623	\$2,994,650	0.5555	\$3.28	\$2,874,470
KIT CARSON	\$0.63	584,038	\$366,794	\$726,790	0.5047	\$0.75	\$437,018
LAKE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LA PLATA	\$2.30	466,823,448	\$1,072,874,851	\$1,025,855,560	1.0458	\$2.59	\$1,210,805,820
LARIMER	\$1.63	249,452	\$405,683	\$405,000	1.0017	\$1.87	\$467,491
LAS ANIMAS	\$2.19	66,722,027	\$146,152,913	\$90,912,030	1.6076	\$3.41	\$227,551,990
LINCOLN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LOGAN	\$14.92	176,404	\$2,631,719	\$704,670	3.7347	\$2.26	\$398,570
MESA	\$2.51	6,227,571	\$15,657,815	\$12,684,810	1.2344	\$2.58	\$16,063,050
MINERAL	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MOFFAT	\$3.13	17,341,073	\$54,214,816	\$55,938,700	0.9692	\$3.82	\$66,197,160
MONTEZUMA	\$2.71	884,603	\$2,393,846	\$5,324,570	0.4496	\$3.05	\$2,695,460
MONTROSE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MORGAN	\$2.53	253,510	\$642,601	\$413,920	1.5525	\$3.19	\$807,770
OTERO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
OURAY	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PHILLIPS	\$2.55	813	\$2,076	\$1,800	1.1532	\$3.48	\$2,830
PITKIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PROWERS	\$2.78	672,933	\$1,873,892	\$2,267,220	0.8265	\$3.19	\$2,147,704
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
RIO BLANCO	\$2.62	32,122,038	\$84,126,913	\$64,178,890	1.3108	\$2.46	\$78,991,420
RIO GRANDE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ROUTT	\$0.56	66,675	\$37,502	\$54,360	0.6899	\$0.40	\$26,590
SAGUACHE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SAN MIGUEL	\$1.71	38,193,582	\$65,445,817	\$6,172,420	10.6029	\$1.52	\$58,152,200
SEDGWICK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SUMMIT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WASHINGTON	\$2.69	1,303,110	\$3,503,143	\$3,702,020	0.9463	\$3.23	\$4,208,113
WELD	\$2.86	193,443,384	\$552,598,298	\$448,508,200	1.2321	\$3.41	\$659,925,090
YUMA	\$2.56	22,887,393	\$58,690,802	\$48,376,830	1.2132	\$3.33	\$76,187,390
BROOMFIELD	\$0.62	1,283,496	\$799,435	\$2,055,050	0.3890	\$1.72	\$2,208,000
WEIGHTED AVERAGE	\$1.32	1,016,892,293	\$2,493,733,590	\$2,045,367,434		\$1.27	\$2,952,072,638
NET ASSESSED DIFFERENCE			\$448,366,156	121.92%			21.92%

SECONDARY GAS ANALYSIS WORKSHEET 2004

25-Jan-05

ADDENDUM N

	SGAS(7140) 2002 \$/MCF	2004 PROD	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	SGAS 2004 \$/MCF	2004 SGAS ASSESSED
ADAMS	\$3.15	61,828	\$194,966	\$258,080	0.7554	\$3.03	\$187,110
ALAMOSA	\$0.00	0	\$0		0.0000	\$0.00	\$0
ARAPAHOE	\$0.00	0	\$0		0.0000	\$0.00	\$0
ARCHULETA	\$0.00	0	\$0		0.0000	\$0.00	\$0
BACA	\$0.00	0	\$0		0.0000	\$0.00	\$0
BENT	\$0.00	0	\$0		0.0000	\$0.00	\$0
BOULDER	\$0.00	0	\$0		0.0000	\$0.00	\$0
CHAFFEE	\$0.00	0	\$0		0.0000	\$0.00	\$0
CHEYENNE	\$1.73	0	\$0	\$1,377,702	0.0000	\$0.00	\$0
CLEAR CREEK	\$0.00	0	\$0		0.0000	\$0.00	\$0
CONEJOS	\$0.00	0	\$0		0.0000	\$0.00	\$0
COSTILLA	\$0.00	0	\$0		0.0000	\$0.00	\$0
CROWLEY	\$0.00	0	\$0		0.0000	\$0.00	\$0
CUSTER	\$0.00	0	\$0		0.0000	\$0.00	\$0
DELTA	\$0.00	0	\$0		0.0000	\$0.00	\$0
DENVER	\$0.00	0	\$0		0.0000	\$0.00	\$0
DOLORES	\$0.00	0	\$0		0.0000	\$0.00	\$0
DOUGLAS	\$0.00	0	\$0		0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0		0.0000	\$0.00	\$0
EL PASO	\$0.00	0	\$0		0.0000	\$0.00	\$0
ELBERT	\$0.00	0	\$0		0.0000	\$0.00	\$0
FREMONT	\$0.00	0	\$0		0.0000	\$0.00	\$0
GARFIELD	\$0.00	0	\$0		0.0000	\$0.00	\$0
GILPIN	\$0.00	0	\$0		0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0		0.0000	\$0.00	\$0
GUNNISON	\$0.00	0	\$0		0.0000	\$0.00	\$0
HINSDALE	\$0.00	0	\$0		0.0000	\$0.00	\$0
HUERFANO	\$0.00	0	\$0		0.0000	\$0.00	\$0
JACKSON	\$0.00	0	\$0		0.0000	\$0.00	\$0
JEFFERSON	\$0.00	0	\$0		0.0000	\$0.00	\$0
KIOWA	\$2.06	0	\$0	\$35,570	0.0000	\$0.00	\$0
KIT CARSON	\$0.00	0	\$0		0.0000	\$0.00	\$0
LAKE	\$0.00	0	\$0		0.0000	\$0.00	\$0
LA PLATA	\$1.49	3,519,230	\$5,237,380	\$12,275,330	0.4267	\$2.21	\$7,793,350
LARIMER	\$0.00	0	\$0		0.0000	\$0.00	\$0
LAS ANIMAS	\$0.00	0	\$0		0.0000	\$0.00	\$0
LINCOLN	\$0.00	0	\$0		0.0000	\$0.00	\$0
LOGAN	\$2.40	28,848	\$69,250	\$20,630	3.3568	\$2.02	\$58,210
MESA	\$1.57	0	\$0	\$8,730	0.0000	\$0.00	\$0
MINERAL	\$0.00	0	\$0		0.0000	\$0.00	\$0
MOFFAT	\$2.50	69,196	\$172,834	\$299,790	0.5765	\$2.71	\$187,510
MONTEZUMA	\$2.07	3,924	\$8,136	\$24,760	0.3286	\$5.07	\$19,890
MONTROSE	\$0.00	0	\$0		0.0000	\$0.00	\$0
MORGAN	\$16.14	0	\$0	\$65,910	0.0000	\$0.00	\$0
OTERO	\$0.00	0	\$0		0.0000	\$0.00	\$0
OURAY	\$0.00	0	\$0		0.0000	\$0.00	\$0
PARK	\$0.00	0	\$0		0.0000	\$0.00	\$0
PHILLIPS	\$0.00	0	\$0		0.0000	\$0.00	\$0
PITKIN	\$0.00	0	\$0		0.0000	\$0.00	\$0
PROWERS	\$0.00	0	\$0		0.0000	\$0.00	\$0
PUEBLO	\$0.00	0	\$0		0.0000	\$0.00	\$0
RIO BLANCO	\$0.69	337,065	\$233,086	\$1,768,850	0.1318	\$1.02	\$344,040
RIO GRANDE	\$0.00	0	\$0		0.0000	\$0.00	\$0
ROUTT	\$0.00	0	\$0		0.0000	\$0.00	\$0
SAGUACHE	\$0.00	0	\$0		0.0000	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0		0.0000	\$0.00	\$0
SAN MIGUEL	\$0.00	0	\$0		0.0000	\$0.00	\$0
SEDGWICK	\$0.00	0	\$0		0.0000	\$0.00	\$0
SUMMIT	\$0.00	0	\$0		0.0000	\$0.00	\$0
TELLER	\$0.00	0	\$0		0.0000	\$0.00	\$0
WASHINGTON	\$0.00	0	\$0		0.0000	\$0.00	\$0
WELD	\$2.63	19,587	\$51,564	\$66,040	0.7808	\$2.86	\$55,930
YUMA	\$0.00	0	\$0		0.0000	\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0		0.0000	\$0.00	\$0
WEIGHTED AVERAGE	\$0.57	4,039,678	\$5,967,215	\$16,201,392		\$0.30	\$8,646,040
NET ASSESSED DIFFERENCE			36.83%	-63.17%			
			-\$10,234,177				

OIL & GAS ANALYSIS WORKSHEET 2004 - OTHER

25-Jan-05

ADDENDUM O

	OTHER 2002 \$/MCF	2004 PROD	ADJ 2002 ASSESSED VALUE	ACT 2002 ASSESSED VALUE	COUNTY FACTOR	OTHER 2004 \$/MCF	2004 ASSESSED
CHEYENNE (7155)	\$0.00	100,946	\$0	\$0	0.0000	\$12.82	\$1,294,002
RIO BLANCO (7155)	\$12.70	1,469,005	\$18,659,308	\$6,737,270	2.7696	\$5.60	\$8,223,880
WELD (7155)	\$7.05	164,184	\$1,157,541	\$680,400	1.7013	\$5.33	\$875,840
		1,734,135					
DOLORES (7145)	\$0.20	14,568,220	\$2,863,121	\$2,801,110	1.0221	\$0.22	\$3,165,050
HUERFANO (7145)	\$0.37	18,558,095	\$6,845,927	\$12,138,880	0.5640	\$0.87	\$16,238,330
JACKSON (7145)	\$0.00	705,623	\$0	\$185,804	0.0000	\$0.31	\$218,696
JACKSON PGAS	\$0.00	705,623	\$0		0.0000	\$0.00	
MONTEZUMA (7145)	\$0.20	281,660,263	\$57,506,865	\$47,680,700	1.2061	\$0.19	\$54,012,570
MONTEZUMA PGAS	\$0.00		\$0		0.0000	\$0.00	
		281,660,263					
CHEYENNE (7147)	\$0.00	17,714,784	\$0	0	0.0000	\$0.00	\$51,874
			\$87,032,761	\$70,224,164			\$84,080,242
			123.94%	23.94%			
NET ASSESSED DIFFERENCE			\$16,808,597				
TOTAL NET ASSESSED DIFF			<u>\$464,981,808</u>				

SUBCLASS	NET ASSESSED DIFFERENCES
Primary Oil	\$81,669,369
Secondary Oil	-\$71,628,136
Primary Gas	\$448,366,156
Secondary Gas	-\$10,234,177
Other Gas	\$16,808,597
TOTAL NET ASSESSED DIFF	<u>\$464,981,808</u>