Department of Local Affairs Division of Property Taxation

A Report to the General Assembly

THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR 2007 – 2008

Pursuant to § 39-1-104.2(6) C.R.S.

January 29, 2007

SUMMARY

Section § 39-1-104.2(3), C.R.S., is amended during years of general reassessment by the adoption of a new residential target percentage and residential assessment rate. The figures enacted into law are the product of a study conducted by staff of the Division of Property Taxation (Division) on behalf of the Property Tax Administrator. This report documents the preliminary findings of the Residential Assessment Rate Study used for determining the 2007-2008 residential target percentage and the projected residential assessment rate. The findings of the study are as follows:

- The 2007-2008 residential target percentage is **47.43 percent**.
- The 2007-2008 projected residential assessment rate is **8.00 percent**.

The target percentage listed above is final, but the calculated residential assessment rate will be finalized and reported to the General Assembly in April.

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 (2006). 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 2007-2008. Three major calculations are required:

1. Using the total actual 2005 assessed value for nonresidential property, calculate what the total 2005 residential real property value should have been to exactly achieve the 2005 residential real property target percentage of 47.22 percent.

Then, adjust the 47.22 percent target percentage to account for 2005 and 2006 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 as reported on county Abstracts of Assessment. Upon completing the adjustments, the 2007 residential real property target percentage is 47.43 percent.

- 2. Estimate 2007 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 7.96 percent. The estimated 2007 tax base share for residential real property at an assessment rate of 7.96 percent is 47.30 percent.
- 3. Calculate the estimated residential assessment rate necessary to ensure that residential real property's share of the 2007 tax base equals the 2007 residential target percentage of 47.43 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. However, because of a conflict with provisions in section 20 of article X of the Colorado Constitution (TABOR), the statute giving the state board that authority, § 39-1-104.2(7), C.R.S., was repealed in 1993. As a result, the Division reports an amended figure to the General Assembly in April after contacting all counties a second time.

This is the third time that the study has calculated a residential assessment rate that is greater than the rate most recently enacted into law. Such an occurrence makes relevant a conflict in the Colorado Constitution. Section 3(1)(b) of article X of the Colorado Constitution and § 39-1-104.2(5)(a), C.R.S., require that the rate be adjusted (up or down) to achieve the residential target percentage, but section 20(4)(a) of article X of the Colorado Constitution (TABOR), requires voter approval for an increase. When this occurred in 1999 and 2005, the General Assembly reenacted the previous residential assessment rate. The rate enacted into law for assessment years 2005 and 2006 was 7.96 percent. (Although the new residential assessment rate is currently projected to be greater than 7.96 percent, it is possible that the rate reported in April will be at or below 7.96 percent.)

The following table lists the estimated changes in assessed value by class of property between 2006 and 2007 with a 2007 residential assessment rate of 7.96 percent.

COMPARISON OF 2006 AND ESTIMATED 2007 ASSESSED VALUES BY CLASS

Class of Property	2006 Assessed	Estimated 2007	% Change	% of Total
VACANT LAND	4,542,512,481	5,621,009,516	23.7%	6.9%
RESIDENTIAL*	34,350,208,817	38,364,681,151	11.7%	47.3%
COMMERCIAL**	20,136,541,539	22,529,999,867	11.9%	27.8%
INDUSTRIAL	2,806,720,882	2,961,082,744	5.5%	3.7%
AGRICULTURAL*	818,954,664	815,141,222	-0.5%	1.0%
NAT RESOURCES	344,756,805	352,866,781	2.4%	0.4%
PRODUCING MINES	173,283,511	174,634,536	0.8%	0.2%
OIL & GAS	7,329,404,530	6,024,101,716	-17.8%	7.4%
STATE ASSESSED	4,047,066,146	4,257,219,367	<u>5.2%</u>	<u>5.2%</u>
TOTAL	74,549,449,375	81,100,736,899	8.8%	100.0%

Note: The comparison between 2006 and 2007 is based upon the current residential assessment rate of 7.96 percent. If the 2007 estimated residential rate of 8.00 percent is used, the "% of Total" associated with residential would equal the target percent of 47.43 percent.

HISTORY OF THE RESIDENTIAL ASSESSMENT RATE

In 1982 the electorate passed Constitutional Amendment Number One. The amendment enacted sweeping changes to Colorado's property tax system, including a provision known as the "Gallagher Amendment," that required an adjustment to the residential assessment rate when there is a change to the level of value. 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 Gallagher Amendment is found in Section 3(1)(b) of article X of the Colorado Constitution,

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 volumes 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 other property classes, reported during the same two years, is added to the total assessed value of the non-residential property classes as of the last level of value. Then, the 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 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 nine 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) decision. 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 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

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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, and the increased use of time-trending, produced the most accurate rate ever determined. However, because of TABOR, the rate had to remain at 9.74 percent because TABOR doesn't allow an upward change in the residential assessment rate without voter approval.

2001 AND 2002

Because of the accuracy of the previous study, the procedures followed in determining the 1999-2000 residential assessment rate were used to estimate the 2001-2002 rate. In January, the 2001-2002 residential rate was estimated to be 9.35 percent, and the estimate was adjusted to 9.15 percent in April. The 2001 Abstracts of Assessment revealed the residential assessment rate should have been 9.09 percent.

2003 AND 2004

The 1999-2000 procedures were again used for estimating the 2003-2004 residential assessment rate. In January the rate was estimated to be 8.18 percent, and the estimate was adjusted to 7.96 percent in April. 2003 Abstracts of Assessment revealed that the residential rate should have been 7.91 percent.

2005 AND 2006

Once again, the 1999-2000 procedures were used for the 2005-2006 residential assessment rate study. In January 2005, the rate was estimated to be 8.13 percent, and after contacting all county assessors in April, the rate was adjusted to 8.17 percent. However, because an increase to the residential assessment rate can only be made with voter approval, the General Assembly reenacted the 7.96 percent rate for 2005 and 2006. The 2005 Abstracts of Assessment later revealed that the residential assessment rate had been correctly calculated at 8.17 percent.

RECAP OF RESIDENTIAL ASSESSMENT RATES

<u>YEAR</u>	RATE ENACTED <u>INTO LAW</u>	RATE CALCULATED PRIOR TO APPLICATION OF TABOR
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%	9.83%
2001-02	9.15%	
2003-04	7.96%	
2005-06	7.96%	8.17%

RESIDENTIAL ASSESSMENT RATE ESTIMATION METHODOLOGY

In September and October of the year prior to the effective year of the new rate, 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 24-month data-gathering period. The data requested includes the sale price, sale date, actual value (from the prior base year), and property class code for each qualified sale. Division staff then "time-trends" the sales data using a weighted monthly median sales ratio regression analysis to develop preliminary value change estimates for each county submitting data.

In December, Division staff meet with county assessors to review the time trending results and solidify the change estimates for each class of property. 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 Division generally makes a final projection for each class after considering the body of information provided by the assessor and the results of time trending conducted by the Division. For the commercial and industrial classes, the percentage change estimates provided by assessors are for real property only. The Division calculates weighted averages between these projections and a statewide change estimate developed for commercial and industrial personal property. The statewide commercial/industrial personal property change estimates for the 2007-2008 study is 3.00 percent.

A statewide change estimate for the land portion of the oil and gas property class is based upon data obtained from the Colorado Oil and Gas Conservation Commission. The data is incomplete when obtained for the January rate estimate, but the estimate is revised with more complete oil and gas data in April. Land under production comprises 91 percent of the class, while personal property and improvements compose the remaining value and are estimated separately. 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 their initial projections. At this stage, 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 2006 assessed values and entered into the Residential Assessment Rate Calculation Model to determine if they produce a residential assessment rate other than 8.00 percent. The updated estimate will be reported to the General Assembly in April.

ADDENDA

The following addenda are provided with this report.

Addendum A:	Target percentage calculation
Addendum B:	Residential assessment rate calculation
Addendum C:	2006 assessed values from county abstracts.
Addendum D:	Percentage change estimates from assessors and Division studies.
Addendum E:	Estimated 2007 values. The product of Addenda C and D.
Addendum F:	A summary of Addendum E values. Used in the rate calculation.
Addendum G:	2005 and 2006 new construction. Used in target percentage

calculation.

Net increase in metallic mines production. Used in target Addendum H:

percentage calculation.

Net increase in coal mines production. Used in target percentage. Addendum I:

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

leaseholds and land. The sum of these changes is used in the

target percentage calculation.

STEP #1: Calculate the 2005 residential assessed value needed to achieve the 2005 target percentage.

ESTIMATED 2005 RESIDENTIAL ASSESSED	X		0.472169995
		=	
ACTUAL 2005 NON-RESIDENTIAL ASSESSED	37,515,002,511		0.527830005

ESTIMATED 2005 RESIDENTIAL ASSESSED X = 33,559,021,676

The target percentages used in this calculation are the non-rounded versions of the target percentages enacted into law in 2005.

The figure \$37,515,002,511 is the total non-residential taxable value reported on county abstracts in 2005.

The figure \$33,559,021,676 is the hypothetical residential assessed value needed to exactly achieve the 2005 target percentage.

STEP #2: Add 2005 + 2006 net new construction and increased production to the 2005 res. and non-res. totals.

2005 Net Residential New Construction	906,759,016	Addendum G
2006 Net Residential New Construction	1,015,543,190	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	1,922,302,206	
ESTIMATED 2005 RESIDENTIAL	33,559,021,676	
ADJUSTED TOTAL RESIDENTIAL	35,481,323,882	
2005 Net Other New Construction	576,200,057	Addendum G
2006 Net Other New Constuction	736,414,516	Addendum G
2006 - 2004 Net Mines	10,502,325	Addendum H
2006 - 2004 Net Coal	10,056,346	Addendum I
2006 - 2004 Net Earth & Stone	4,769,040	Addendum J
2006 - 2004 Net Oil & Gas	473,953,124	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	1,811,895,408	
ACTUAL 2005 NON-RESIDENTIAL	37,515,002,511	
ADJUSTED TOTAL NON-RESIDENTIAL	39,326,897,919	

STEP #3: Calculate the 2007 target percentages from 2005 values adjusted for new construction and production.

ADJ 2005 RES ASSESSED	35,481,323,882	47.42971164%	47.43%	•
		=	OR	
ADJ 2005 OTHER ASSESSED	39,326,897,919	52.57028836%	52.57%	

Estimated 2007 Non-Residential Assessed

\$42,736,055,749

Addendum F

Non-Res Target % 52.57028836%

Addendum A

Total Assessed Target Value

\$81,293,173,541

Total Assessed Target Value

\$81,293,173,541

X 47.42971164%

Addendum A

Residential Target %

Residential Assessed Target Value

= \$38,557,117,792

Residential Assessed Target Value \$38,557,117,792 ÷

Estimated 2007 Residential Actual Value \$481,968,356,165

Addendum F

Residential Assessment Rate

7.999927235639%

8.00% rounded

(Final Abstract Values entered December 2006.)

COUNTY	VAC	RES	СОМ	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	196,011,250	2,090,024,670	1,380,830,190	191,012,260	18,255,070	7,029,050	0	61,835,450	301,999,100	4,246,997,040
Alamosa	12,295,930	36,344,730	40,383,360	702,420	15,363,240	136,440	0	0	10,276,400	115,502,520
Arapahoe	252,064,730		2,549,928,880	36,248,890	9,390,750	1,112,770	0	5,831,130	272,498,700	6,921,051,070
Archuleta	71,112,743	104,152,898	43,466,284	1,526,522	5,265,294	311,699	0	10,867,659	10,608,100	247,311,199
Baca	284,589	5,687,299	4,705,830	383,683	15,661,864	1,257,155	0	11,425,983	27,422,100	66,828,503
Bent Boulder	416,273 188,887,280	7,668,929 2,751,583,576	9,423,480 1,456,068,340	285,513 471,511,890	16,646,578 8,288,340	672,939 2,949,330	26,480	2,906,173 20,420,140	15,507,000 131,405,100	53,526,885 5,031,140,476
Broomfield	46,136,930	351,866,104	381,523,090	85,791,290	418,710	10,090	20,400	7,004,150	49,422,700	922,173,064
Chaffee	61,230,200	133,440,710	73,408,910	6,904,720	4,232,880	3,235,390	0	0	12,869,100	295,321,910
Cheyenne	218,767	3,304,477	4,013,834	1,735,521	16,551,186	1,674,883	0	100,070,926	11,401,500	138,971,094
Clear Creek	24,457,610	91,953,600	24,894,790	263,250	85,620	4,497,700	88,812,450	0	14,847,200	249,812,220
Conejos	7,752,414	21,033,614	3,794,828	697,349	8,204,461	49,601	0	0	3,623,200	45,155,467
Costilla	50,383,275	7,560,097	2,604,626	631,136	7,142,141	320,276	0	0	4,289,134	72,930,685
Crowley	213,920	5,553,760	19,189,589	14,500	4,025,128	373,625	0	0	3,694,700	33,065,222
Custer	21,115,990	39,425,340	7,787,470	194,150	4,821,890	597,510	0	0	3,626,000	77,568,350
Delta Denver	16,523,470 164,078,310	114,770,960 3,930,201,030	47,716,650 3,972,784,050	2,761,430 229,517,080	9,337,730 48,870	34,972,080 0	0	1,583,400 973,880	22,591,700 750,980,910	250,257,420 9,048,584,130
Dolores	5,220,939	7,514,545	3,330,467	108,629	3,223,198	247,773	0	11,583,245	10,245,101	41,473,897
Douglas	266,411,980	2,390,842,970	1,233,749,650	49,652,780	14,810,000	450,420	0	0	115,253,500	4,071,171,300
Eagle	241,619,730	1,405,984,100	566,524,170	13,926,400	4,809,400	1,265,900	80,860	0	51,030,800	2,285,241,360
Elbert	26,639,470	169,680,590	21,794,190	1,404,170	15,456,690	1,396,670	0	2,476,340	16,443,600	255,291,720
El Paso	332,592,660	3,025,409,240	1,768,033,260	302,002,680	14,505,800	8,028,340	0	0	247,523,800	5,698,095,780
Fremont	38,274,449	157,157,551	66,741,725	77,563,678	5,474,322	5,365,345	0	1,663,572	21,222,000	373,462,642
Garfield	135,405,720	361,578,510	241,340,270	8,926,170	9,419,120	3,664,560	13,710	1,745,263,360	51,871,900	2,557,483,320
Gilpin	52,311,500	52,884,610	194,854,010	163,110	264,370	9,033,510	2,610	0	5,446,200	314,959,920
Grand	157,358,820	298,129,900	78,911,200	16,322,260	6,330,610	344,410	27,924,250	0	25,522,600	610,844,050
Gunnison Hinsdale	126,851,060 13,318,890	205,906,440 16,918,350	89,743,620 7,718,470	2,332,650 184,240	6,664,860 486.560	68,407,670 1,028,910	197,490 2,438,110	299,850 0	9,454,400 718,600	509,858,040 42,812,130
Huerfano	13,931,566	29,339,686	19,158,088	305,676	6,103,247	447,334	2,436,110	10,037,009	15,906,000	95,228,606
Jackson	1,753,316	8,267,330	3,027,475	945,684	8,996,504	154,489	0	4,140,432	2,181,200	29,466,430
Jefferson	213,011,150		1,770,628,900	483,566,260	9,219,570	8,503,120	0	0	230,513,170	6,710,757,660
Kiowa	50,970	1,825,690	1,055,420	0	13,826,210	1,176,260	0	11,311,700	4,143,200	33,389,450
Kit Carson	904,676	19,175,487	23,347,366	1,029,774	35,218,873	1,036,925	0	2,514,729	17,018,700	100,246,530
Lake	17,108,525	37,466,827	10,462,651	711,215	261,544	1,514,309	8,349,939	0	8,988,691	84,863,701
La Plata	165,544,320	436,296,680	289,631,240	50,881,010	13,001,770	3,764,840	0	1,982,319,080	61,752,700	3,003,191,640
Larimer	236,828,620	1,998,483,390	980,245,240	265,134,290	17,273,950	5,123,280	0	5,015,056	80,038,700	3,588,142,526
Las Animas Lincoln	8,517,920 1,308,354	46,354,650 10,931,569	26,735,260 12,321,504	2,439,270 433,054	14,601,450 17,129,136	2,146,960 1,612,779	0	503,564,540 4,192,408	48,126,700 21,273,800	652,486,750 69,202,604
Logan	2,334,680	53,706,850	42,138,340	12,814,960	29,502,600	433,100	0	8,901,930	40,493,700	190,326,160
Mesa	81,111,610	645,904,400	372,659,150	58,184,420	20,418,830	1,760,320	0	60,780,420	88,154,000	1,328,973,150
Mineral	6,309,230	11,702,660	4,424,470	114,150	822,520	363,740	0	0	968,400	24,705,170
Moffat	6,047,450	41,636,970	24,778,970	1,235,320	7,137,710	52,938,290	0	119,646,200	163,309,600	416,730,510
Montezuma	21,014,330	92,941,100	55,019,520	7,478,870	11,061,860	1,420,780	0	145,688,190	34,347,000	368,971,650
Montrose	47,222,680	178,371,580	112,976,380	19,721,620	17,516,170	3,114,900	339,130	0	51,889,400	431,151,860
Morgan	5,287,820	81,405,730	55,686,050	46,791,160	34,110,510	252,970	0	5,957,890	137,870,100	367,362,230
Otero	1,687,586	40,571,915	25,791,367	5,416,867	15,312,748	228,352	0	0	22,322,000	111,330,835
Ouray	45,341,900 131,803,510	60,899,290	26,394,190	1,059,930	3,129,730	2,814,670	64,322	_	5,075,970	144,715,680
Park Phillips	131,803,510 256,130	184,205,770 12,496,680	22,041,326 9,287,530	542,024 150,830	5,003,020 18,539,790	2,770,131 314,690	04,322	0 3,086,770	11,154,000 2,851,500	357,584,103 46,983,920
Pitkin	229,151,180	1,275,051,130	402,331,060	565,090	4,839,010	5,726,850	0	0	16,422,400	1,934,086,720
Prowers	917,780	23,150,380	23,844,360	1,971,940	26,111,470	1,273,700	0	3,789,010	43,336,800	124,395,440
Pueblo	60,360,560	540,571,040	246,536,710	108,059,270	10,732,820	1,674,300	0	0	118,282,700	1,086,217,400
Rio Blanco	7,088,340	23,931,720	16,635,430	27,585,960	7,263,440	26,965,020	0	433,574,630	34,699,070	577,743,610
Rio Grande	23,765,580	49,686,450	38,929,690	1,501,890	16,021,180	363,580	0	0	8,508,500	138,776,870
Routt	111,157,680	390,834,840	173,276,850	5,420,570	15,918,780	32,078,290	0	5,188,370	79,115,200	812,990,580
Saguache	12,224,109	13,894,569	5,063,022	224,742		998,875	0	0	5,196,200	50,013,310
San Juan San Miguel	12,848,600 201,820,350	9,890,950 340,635,740	8,501,290 103,890,680	545,440 4,167,220	2,690 6,587,770	6,925,590 2,734,430	0	0 108,794,860	1,902,300 12,177,700	40,616,860 780,808,750
Sedgwick	88,290	4,831,720	2,802,530	195,060	13,580,250	116,340	0	810,390	9,830,100	32,254,680
Summit	184,689,151	775,173,872	278,458,970	7,730,493	1,028,537	1,204,610	0	010,330	26,185,900	1,274,471,533
Teller	72,598,440	167,527,250	90,540,350	4,194,190	1,393,780	2,124,040	45,034,160	0	12,636,600	396,048,810
Washington	240,939	10,100,442	4,039,707	150,132	32,710,220	1,325,675	0	43,783,578	19,438,800	111,789,493
Weld	108,281,810	1,133,000,390	540,090,910	182,436,200	91,760,940	10,057,850	0	1,736,199,450	386,317,900	4,188,145,450
Yuma	714,430	24,074,760	18,524,310	247,930	55,219,560	861,370	0	145,902,630	22,842,300	268,387,290
TOTALS	4,542,512,481	34,350,208,817	20,136,541,539	2,806,720,882	818,954,664	344,756,805	173,283,511	7,329,404,530	4,047,066,146	74,549,449,375
	VAC	RES	СОМ	IND	AGR	NAT	MIN	O&G	STA	TOTAL

30-Jan-07

2007 VALUE AS PERCENTAGE OF 2006 VALUE

Red font = Estimates provided by county or developed from consultation with county.

The 105.2% state assessed estimate was provided by the state assessed section of the Division.

The 82.2 O&G figure is based on data from Colo. O&G Cons. Comm. Web site, data and abstract data. It will be updated for April rate.

Commercial/Industrial percentages are weighted averages between the real property county estimate and a statewide personal property estimate COUNTY VAC RES COM IND AGR NAT MIN O&G STA Adams 105.0% 103.0% 107.9% 105.7% 100.0% 100.0% 100.0% 82.2% 105.2% Alamosa 151.0% 133.0% 113.2% 101.2% 100.0% 100.0% 100.0% 82.2% 105.2% 117.0% 103.5% 112.3% 106.3% 100.0% 100.0% 100.0% 82.2% 105.2% Arapahoe Archuleta 200.0% 150.0% 145.3% 100.7% 100.0% 100.0% 100.0% 82.2% 105.2% Baca 100.0% 120.0% 100.5% 102.2% 100.0% 100.0% 100.0% 82.2% 105.2% 82 2% **Bent** 100.0% 105 0% 100.2% 100.7% 100.0% 100.0% 100.0% 105 2% Boulder 106.0% 106.0% 108.1% 104.4% 100.0% 100.0% 100.0% 82.2% 105.2% 125.0% 107.4% **Broomfield** 104.0% 101.8% 100.0% 100.0% 100.0% 82.2% 105.2% Chaffee 112.5% 110.0% 109.3% 109.1% 100.0% 100.0% 82.2% 105.2% 100.0% 153.0% 95.2% 102.6% 82.2% 105.2% Chevenne 112.0% 70.0% 120.0% 100.0% Clear Creek 110.0% 110.0% 104.7% 100.9% 100.0% 100.0% 100.0% 82 2% 105.2% Conejos 113.0% 107.0% 108.8% 101.3% 100.0% 100.0% 100.0% 82.2% 105.2% Costilla 120.0% 108.0% 100.6% 101.2% 100.0% 100.0% 100.0% 82 2% 105.2% Crowley 100.0% 100.0% 99.1% 100.0% 100.0% 100.0% 100.0% 82.2% 105.2% Custer 115.0% 112 0% 109.5% 102 1% 106.0% 100.0% 100.0% 82 2% 105.2% Delta 117.0% 111.0% 117.5% 107.5% 100.0% 102.0% 100.0% 82.2% 105.2% Denver 120.0% 108 0% 117 3% 111 9% 100.0% 100.0% 100.0% 82 2% 105 2% Dolores 135.0% 120.0% 100.5% 100.0% 100.0% 100.0% 100.0% 82.2% 105.2% 109.0% 82.2% 120.0% 104.7% 104.7% 100.0% 100.0% 100.0% 105.2% Douglas 106.3% 137.0% 135.0% 122.2% 100.0% 100.0% 100.0% 82.2% 105.2% Eagle Elbert 120.0% 105.0% 109.1% 104.5% 100.0% 100.0% 100.0% 82.2% 105.2% El Paso 106.0% 109.5% 105.6% 103.0% 100.0% 100.0% 100.0% 82.2% 105.2% 125.0% 115.0% 117.5% 106.5% 100.0% 115.0% 100.0% 82.2% 105.2% Fremont Garfield 125.0% 120.0% 118 0% 104.6% 110.0% 120.0% 100.0% 82 2% 105.2% Gilpin 103.0% 102.0% 100.4% 103.0% 101.0% 120.0% 100.0% 82.2% 105.2% Grand 128 0% 119 0% 121 5% 107 0% 100.0% 100.0% 100.0% 82 2% 105 2% Gunnison 149.0% 148.0% 126.8% 127.5% 100.0% 100.0% 100.0% 82.2% 105.2% Hinsdale 125.0% 130.0% 100.1% 100.3% 100.0% 100.0% 100.0% 82.2% 105.2% 110.0% 82.2% Huerfano 135.0% 106.6% 101.5% 103.0% 101.0% 100.0% 105.2% Jackson 105.0% 100.0% 100 4% 101.5% 100.0% 100.0% 100.0% 82 2% 105 2% 122.0% 104.7% 104.6% 100.0% 100.0% 100.0% 82.2% 105.2% **Jefferson** 107.6% 82.2% 112.0% 108.0% 100.3% 100.0% 90.0% 100.0% 100.0% 105.2% **Kiowa** Kit Carson 103.0% 105.0% 116.4% 104.5% 105.0% 102.0% 100.0% 82.2% 105.2% 110.0% 120.0% 101.9% 101.1% 100.0% 101.0% 82.2% 105.2% 100.0% Lake La Plata 128.0% 123.0% 123.1% 106.9% 101.0% 101.0% 100.0% 82.2% 105.2% Larimer 126.0% 104.3% 109.9% 106.4% 100.0% 100.0% 100.0% 82 2% 105.2% Las Animas 105.0% 108 0% 103 0% 101 2% 100.0% 100 0% 100.0% 82 2% 105 2% Lincoln 100.0% 100.0% 100.4% 102.4% 97.0% 100.0% 100.0% 82.2% 105.2% Logan 106.0% 106.0% 100.6% 102.2% 100.0% 100.0% 100.0% 82.2% 105.2% Mesa 151.0% 132.8% 134.8% 116.1% 100.0% 105.0% 100.0% 82.2% 105.2% 118.0% 128.0% 100.8% 101.1% 100.0% 82.2% Mineral 100.0% 100.0% 105.2% Moffat 144.0% 132.0% 109.7% 101.7% 100.0% 100.0% 100.0% 82.2% 105.2% 120.0% 108.9% 100.0% 100.0% 82.2% 130.0% 101.0% 100.0% 105.2% Montezuma Montrose 115.0% 113.0% 119.7% 115.8% 100.0% 100.0% 100.0% 82 2% 105.2% Morgan 108.0% 107.0% 97.3% 98.1% 88.0% 100.0% 100.0% 82.2% 105.2% Otero 100.0% 103.0% 101.3% 101.3% 100.0% 102.0% 100.0% 82.2% 105.2% 115.0% 130.0% 100.3% 100.0% 100.0% 100.0% 100.0% 82.2% 105.2% Ouray Park 120.0% 110.0% 118.4% 103.0% 100.0% 100.0% 100.0% 82.2% 105.2% **Phillips** 105.0% 110.0% 114.8% 112.3% 95.0% 103.0% 100.0% 82.2% 105.2% 82 2% Pitkin 147 0% 145 0% 131 6% 105.0% 105.0% 105 0% 100.0% 105 2% **Prowers** 100.0% 105.0% 100.6% 100.7% 93.0% 100.0% 100.0% 82.2% 105.2% 126.0% Pueblo 111.0% 113.4% 109.6% 100.0% 100.0% 100.0% 82.2% 105.2% Rio Blanco 117.0% 115.0% 113.3% 103.2% 100.0% 100.0% 82.2% 105.2% 102.0% 126.0% 130.0% 134.4% 136.1% 100.0% 100.0% 82.2% 105.2% Rio Grande 113.0% 130.0% 130.0% 126.6% 108.5% 102.0% 107.0% 100.0% 82 2% 105.2% Routt Saguache 106.0% 112.0% 104.2% 100.4% 102.0% 100.0% 100.0% 82.2% 105.2% San Juan 135.0% 125.0% 104.9% 100.5% 100.0% 110.0% 100.0% 82 2% 105.2% San Miguel 134.0% 125.0% 111.5% 110.0% 100.0% 100.0% 100.0% 82.2% 105.2% Sedgwick 100.0% 108.0% 102 2% 100.9% 98.0% 100.0% 100.0% 82 2% 105 2% Summit 126.0% 126.0% 108.6% 100.1% 100.0% 100.0% 100.0% 82.2% 105.2% Teller 103 0% 105.5% 107 5% 104.6% 97.0% 102 0% 103 0% 82 2% 105 2% Washington 102.0% 105.0% 104.5% 102.0% 100.0% 100.0% 100.0% 82.2% 105.2% Weld 82.2% 104.0% 103.5% 105.8% 101.9% 100.0% 100.0% 100.0% 105.2% Yuma 105.0% 115.0% 102.2% 100.5% 107.0% 133.0% 100.0% 82.2% 105.2% COUNTY VAC RES COM IND AGR NAT MIN O&G STA

(Values were calculated from percentage estimates shown on Addendum D.)

30-Jan-07

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
dams	205,811,813	2,152,725,410	1,489,633,174	201,943,200	18,255,070	7,029,050	0	50,823,097	317,681,098	4,443,901,912
amosa	18,566,854	48,338,491	45,694,849	710,873	15,363,240	136,440	0	0	10,810,026	139,620,773
rapahoe	294,915,734	3,926,764,353	2,862,476,218	38,542,708	9,390,750	1,112,770	0	4,792,657	286,648,822	7,424,644,012
rchuleta	142,225,486	156,229,347	63,145,582	1,537,860	5,265,294	311,699	0	8,932,224	11,158,950	388,806,44
Baca	284,589	6,824,759	4,730,162	392,107	15,661,864	1,257,155	0	9,391,115	28,846,056	67,387,80
Bent	416,273	8,052,375	9,444,707	287,592	16,646,578	672,939	0	2,388,609	16,312,237	54,221,31
oulder	200,220,517	2,916,678,591	1,574,236,341	492,050,044	8,288,340	2,949,330	26,480	16,783,492	138,228,612	5,349,461,74
Broomfield	57,671,163	365,940,748	409,674,204	87,344,084	418,710	10,090	0	5,756,772	51,989,087	978,804,85
Chaffee	68,883,975	146,784,781	80,261,023	7,530,874	4,232,880	3,235,390	0	0	13,537,358	324,466,28
Cheyenne	334,714	3,701,014	3,820,558	1,781,150	11,585,830	2,009,860	0	82,249,170	11,993,549	117,475,84
Clear Creek	26,903,371	101,148,960 22,505,967	26,067,919	265,544 706,730	85,620	4,497,700	88,812,450 0	0	15,618,175	263,399,73 48,168,05
Conejos Costilla	8,760,228 60,459,930	8,164,905	4,129,721 2,619,468	638,872	8,204,461 7,142,141	49,601 320,276	0	0	3,811,343 4.511.857	83,857,44
Crowley	213,920	5,553,760	19,016,441	14,500	4,025,128	373,625	0	0	3,886,556	33,083,92
Custer	24,283,389	44,156,381	8,527,483	198,137	5,111,203	597,510	0	0	3,814,288	86,688,39
Delta	19,332,460	127,395,766	56,074,941	2,967,252	9,337,730	35,671,522	0	1,301,410	23,764,826	275,845,90
Denver	196,893,972	4,244,617,112	4,661,652,758	256,914,764	48,870	0	0	800,440	789,977,322	10,150,905,23
Oolores	7,048,268	9,017,454	3,347,019	108,680	3,223,198	247,773	0	9,520,370	10,777,101	43,289,86
Douglas	319,694,376	2,606,018,837	1,291,419,516	51,972,256	14,810,000	450,420	0	0	121,238,303	4,405,603,70
Eagle	331,019,030	1,898,078,535	692,292,456	14,800,273	4,809,400	1,265,900	80,860	0	53,680,692	2,996,027,14
Elbert	31,967,364	178,164,620	23,778,315	1,467,865	15,456,690	1,396,670	0	2,035,326	17,297,472	271,564,32
El Paso	352,548,220	3,312,823,118	1,866,199,568	311,062,760	14,505,800	8,028,340	0	0	260,377,043	6,125,544,84
remont	47,843,061	180,731,184	78,422,886	82,588,063	5,474,322	6,170,147	0	1,367,304	22,324,001	424,920,96
Garfield	169,257,150	433,894,212	284,834,483	9,340,901	10,361,032	4,397,472	13,710	1,434,447,227	54,565,468	2,401,111,65
Gilpin	53,880,845	53,942,302	195,687,989	168,003	267,014	10,840,212	2,610	0	5,729,006	320,517,98
Grand	201,419,290	354,774,581	95,884,588	17,471,042	6,330,610	344,410	27,924,250	0	26,847,920	730,996,69
Gunnison	189,008,079	304,741,531	113,804,930	2,974,373	6,664,860	68,407,670	197,490	246,449	9,945,341	695,990,72
Hinsdale	16,648,613	21,993,855	7,728,127	184,773	486,560	1,028,910	2,438,110	0	755,915	51,264,86
Huerfano	15,324,723	39,608,576	20,423,113	310,370	6,286,344	451,807	0	8,249,506	16,731,956	107,386,39
Jackson	1,840,982	8,267,330	3,039,346	960,073	8,996,504	154,489	0	3,403,057	2,294,464	28,956,24
Jefferson	259,873,603	4,298,959,467	1,853,176,671	505,750,977	9,219,570	8,503,120	0	0	242,483,097	7,177,966,50
Kiowa	57,086	1,971,745	1,059,086	0	12,443,589	1,176,260	0	9,297,185	4,358,345	30,363,29
Kit Carson	931,816	20,134,261	27,179,136	1,076,560	36,979,817	1,057,664	0	2,066,878	17,902,435	107,328,56
_ake	18,819,378	44,960,192	10,660,663	719,343	261,544	1,529,452	8,349,939	0	9,455,449	94,755,96
a Plata	211,896,730	536,644,916	356,446,069	54,368,089	13,131,788	3,802,488	0	1,629,285,397	64,959,351	2,870,534,82
.arimer .as Animas	298,404,061 8,943,816	2,085,217,569 50,063,022	1,077,765,642 27,537,318	282,059,532 2,468,404	17,273,950 14,601,450	5,123,280 2,146,960	0	4,121,918 413,884,102	84,194,894 50,625,790	3,854,160,84 570,270,86
incoln	1,308,354	10,931,569	12,364,877	443,472	16,615,262	1,612,779	0	3,445,777	22,378,491	69,100,58
_ogan	2,474,761	56,929,261	42,390,829	13,102,389	29,502,600	433,100	0	7,316,574	42,596,429	194,745,94
Mesa	122,478,531	857,761,043	502,294,884	67,530,166	20,418,830	1,848,336	0	49,955,959	92,731,599	1,715,019,34
Mineral	7,444,891	14,979,405	4,457,746	115,452	822,520	363,740	0	0	1,018,686	29,202,44
Moffat	8,708,328	54,960,800	27,179,710	1,256,319	7,137,710	52,938,290	0	98,338,259	171,789,827	422,309,24
Montezuma	25,217,196	120,823,430	59,922,136	7,557,009	11,061,860	1,420,780	0	119,742,398	36,130,547	381,875,35
Montrose	54,306,082	201,559,885	135,208,600	22,834,465	17,516,170	3,114,900	339,130	0	54,583,876	489,463,10
Morgan	5,710,846	87,104,131	54,204,565	45,903,651	30,017,249	252,970	0	4,896,842	145,029,322	373,119,57
Otero	1,687,586	41,789,072	26,132,741	5,488,425	15,312,748	232,919	0	0	23,481,121	114,124,61
Ouray	52,143,185	79,169,077	26,474,980	1,060,332	3,129,730	2,814,670	0	0	5,339,551	170,131,52
Park	158,164,212	202,626,347	26,099,332	558,285	5,003,020	2,770,131	64,322	0	11,733,197	407,018,84
Phillips	268,937	13,746,348	10,661,673	169,453	17,612,801	324,131	0	2,537,043	2,999,571	48,319,95
Pitkin	336,852,235	1,848,824,139	529,415,261	593,345	5,080,961	6,013,193	0	0	17,275,171	2,744,054,30
Prowers	917,780	24,307,899	23,997,978	1,984,994	24,283,667	1,273,700	0	3,114,220	45,587,163	125,467,40
Pueblo	76,054,306	600,033,854	279,541,942	118,476,052	10,732,820	1,674,300	0	0	124,424,801	1,210,938,07
Rio Blanco	8,293,358	27,521,478	18,848,686	28,473,256	7,408,709	26,965,020	0	356,358,782	36,500,899	510,370,18
Rio Grande	29,944,631	64,592,385	52,321,030	2,044,760	18,103,933	363,580	0	0	8,950,323	176,320,64
Routt	144,504,984	508,085,292	219,296,777	5,883,786	16,237,156	34,323,770	0	4,264,367	83,223,439	1,015,819,57
Saguache	12,957,556	15,561,917	5,275,844	225,727	12,660,029	998,875	0	0	5,466,025	53,145,97
San Juan	17,345,610	12,363,688	8,913,903	547,947	2,690	7,618,149	0	0 410 447	2,001,081	48,793,06
San Miguel	270,439,269	425,794,675	115,809,947	4,583,752	6,587,770	2,734,430	0	89,419,447	12,810,055	928,179,34
Sedgwick Summit	88,290 232,708,330	5,218,258 976,719,079	2,864,332 302,522,566	196,775 7,736,900	13,308,645 1,028,537	116,340 1,204,610	0	666,067 0	10,340,551 27,545,663	32,799,25 1,549,465,68
Feller	74,776,393	176,741,249	97,350,372	4,385,426	1,351,967	2,166,521	46,385,185	0	13,292,785	416,449,89
Nashington	245,758	10,605,464	4,220,874	153,149	32,710,220	1,325,675	40,365,165	35,986,106	20,448,204	105,695,45
Weld	112,613,082	1,172,655,404	571,401,749	185,849,719	91,760,940	10,057,850	0	1,426,997,520	406,378,346	3,977,714,61
rveid ruma	750,152	27,685,974	18,934,066	249,111	59,084,929	1,145,622	0	119,918,648	24,028,439	251,796,94
TOTALS	5,621,009,516	38,364,681,151	22,529,999,867	2,961,082,744	815,141,222	352,866,781	174,634,536	6,024,101,716	4,257,219,367	81,100,736,899

30-Jan-07

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL	30-J
Adams	4,443,901,912	2,152,725,410	2,291,176,502	
Alamosa	139,620,773	48,338,491	91,282,282	
Arapahoe	7,424,644,012	3,926,764,353	3,497,879,659	
Archuleta	388,806,441	156,229,347	232,577,094	
Baca	67,387,806	6,824,759	60,563,047	
Bent	54,221,311	8,052,375	46,168,935	
Boulder	5,349,461,747	2,916,678,591	2,432,783,156	
Broomfield	978,804,858	365,940,748	612,864,110	
Chaffee	324,466,280	146,784,781	177,681,499	
Cheyenne	117,475,845	3,701,014	113,774,831	
Clear Creek	263,399,738	101,148,960	162,250,778	
Conejos Costilla	48,168,051	22,505,967 8,164,905	25,662,084 75,692,545	
Crowley	83,857,449 33,083,929	5,553,760	27,530,169	
Custer	86,688,391	44,156,381	42,532,010	
Delta	275,845,906	127,395,766	148,450,140	
Denver	10,150,905,238	4,244,617,112	5,906,288,125	
Dolores	43,289,863	9,017,454	34,272,409	
Douglas	4,405,603,708	2,606,018,837	1,799,584,871	
Eagle	2,996,027,145	1,898,078,535	1,097,948,610	
Elbert	271,564,321	178,164,620	93,399,701	
El Paso	6,125,544,849	3,312,823,118	2,812,721,731	
Fremont	424,920,968	180,731,184	244,189,785	
Garfield	2,401,111,654	433,894,212	1,967,217,442	
Gilpin	320,517,982	53,942,302	266,575,680	
Grand	730,996,690	354,774,581	376,222,109	
Gunnison	695,990,725	304,741,531	391,249,194	
Hinsdale	51,264,863	21,993,855	29,271,008	
Huerfano Jackson	107,386,395 28,956,244	39,608,576 8,267,330	67,777,819 20,688,914	
Jefferson	7,177,966,505	4,298,959,467	2,879,007,038	
Kiowa	30,363,297	1,971,745	28,391,552	
Kit Carson	107,328,567	20,134,261	87,194,305	
Lake	94,755,960	44,960,192	49,795,768	
La Plata	2,870,534,829	536,644,916	2,333,889,912	
Larimer	3,854,160,846	2,085,217,569	1,768,943,277	
Las Animas	570,270,861	50,063,022	520,207,839	
Lincoln	69,100,581	10,931,569	58,169,012	
Logan	194,745,943	56,929,261	137,816,682	
Mesa	1,715,019,349	857,761,043	857,258,306	
Mineral Moffat	29,202,441 422,309,243	14,979,405 54,960,800	14,223,036	
Montezuma	381,875,357	120,823,430	367,348,442 261,051,927	
Montrose	489,463,109	201,559,885	287,903,223	
Morgan	373,119,576	87,104,131	286,015,445	
Otero	114,124,613	41,789,072	72,335,540	
Ouray	170,131,526	79,169,077	90,962,449	
Park	407,018,846	202,626,347	204,392,499	
Phillips	48,319,955	13,746,348	34,573,607	
Pitkin	2,744,054,302	1,848,824,139	895,230,164	
Prowers	125,467,402	24,307,899	101,159,503	
Pueblo	1,210,938,075	600,033,854	610,904,221	
Rio Blanco	510,370,188	27,521,478	482,848,710	
Rio Grande Routt	176,320,642	64,592,385	111,728,257 507,734,278	
Saguache	1,015,819,570 53,145,972	508,085,292 15,561,917	37,584,055	
San Juan	48,793,068	12,363,688	36,429,380	
San Miguel	928,179,345	425,794,675	502,384,670	
Sedgwick	32,799,256	5,218,258	27,580,998	
Summit	1,549,465,684	976,719,079	572,746,606	
Teller	416,449,897	176,741,249	239,708,648	
Washington	105,695,450	10,605,464	95,089,986	
Weld	3,977,714,610	1,172,655,404	2,805,059,206	
Yuma	251,796,942	27,685,974	224,110,968	
	81,100,736,899	38,364,681,151	42,736,055,749	
COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL	

481,968,356,165 = ACTUAL VALUE OF RESIDENTIAL (Residential Assessed / 7.96%)

NEW CONSTRUCTION 30-Jan-07 ADDENDUM G

	2006 NEW CC	ONSTRUCTION			2005 NEW CO	NSTRUCTION	
COUNTY	RES NC	OTHER NC	TOTAL NC	COUNTY	RES NC	OTHER NC	TOTAL NC
ADAMS	74,194,830	50,064,480	124,259,310	ADAMS	76,255,010	30,742,380	106,997,390
ALAMOSA	870,760	2,196,100	3,066,860	ALAMOSA	588,660	889,530	1,478,190
ARAPAHOE	86,139,540	52,260,000	138,399,540	ARAPAHOE	84,543,720	36,502,300	121,046,020
ARCHULETA BACA	4,205,005	1,591,531	5,796,536	ARCHULETA BACA	3,651,630	5,633,485	9,285,115
BENT	80,178 125,042	441,670 23,287	521,848 148,329	BENT	66,962 64,250	132,951 44,579	199,913 108,829
BOULDER	55,088,360	32,178,780	87,267,140	BOULDER	49,085,550	32,270,350	81,355,900
BROOMFIELD	17,602,450	5,030,370	22,632,820	BROOMFIELD	14,367,000	6,445,560	20,812,560
CHAFFEE	3,086,570	2,727,900	5,814,470	CHAFFEE	3,359,560	1,536,940	4,896,500
CHEYENNE	668	15,312	15,980	CHEYENNE	50,911	119,829	170,740
CLEAR CREEK	1,093,060	167,600	1,260,660	CLEAR CREEK	1,501,620	421,370	1,922,990
CONEJOS	619,494	152,291	771,785	CONEJOS	526,040	321,770	847,810
COSTILLA	131,438	421,395	552,833	COSTILLA	639,314	194,073	833,387
CROWLEY CUSTER	0 1,256,740	0 397,970	0 1,654,710	CROWLEY CUSTER	88,740 1,033,300	6,197,310 971,130	6,286,050 2,004,430
DELTA	3,232,620	15,297,110	18,529,730	DELTA	1,785,480	357,760	2,143,240
DENVER	88,053,970	83,478,060	171,532,030	DENVER	77,928,240	31,524,460	109,452,700
DOLORES	996,416	198,631	1,195,047	DOLORES	64,878	0	64,878
DOUGLAS	63,693,223	20,050,868	83,744,091	DOUGLAS	63,563,310	31,477,060	95,040,370
EAGLE	42,599,800	37,409,480	80,009,280	EAGLE	33,956,010	3,165,270	37,121,280
ELBERT	6,140,430	2,012,160	8,152,590	ELBERT	3,488,140	726,330	4,214,470
EL PASO	172,204,670	58,441,680	230,646,350	EL PASO	142,226,910	60,333,190	202,560,100
FREMONT	3,881,189	2,193,176	6,074,365	FREMONT	3,326,785	3,803,581	7,130,366
GARFIELD	11,759,230	6,108,780	17,868,010	GARFIELD	3,386,840	1,917,090	5,303,930
GILPIN GRAND	2,651,320 15,351,320	57,991,180	60,642,500 18,239,950	GILPIN GRAND	1,692,530	-2,920 2,544,170	1,689,610 14,249,420
GUNNISON	8,304,360	2,888,630 2,200,530	10,504,890	GUNNISON	11,705,250 5,332,530	1,521,990	6,854,520
HINSDALE	423,200	285,540	708,740	HINSDALE	61,220	21,180	82,400
HUERFANO	585,154	286,214	871,368	HUERFANO	206,868	337,240	544,108
JACKSON	500,206	186,253	686,459	JACKSON	15,522	40,600	56,122
JEFFERSON	48,408,660	32,786,877	81,195,537	JEFFERSON	45,623,220	56,565,610	102,188,830
KIOWA	11,600	20,030	31,630	KIOWA	8,430	10,320	18,750
KIT CARSON	176,617	411,225	587,842	KIT CARSON	201,180	238,904	440,084
LAKE	722,812	346,215	1,069,027	LAKE	1,265,129	0	1,265,129
LA PLATA	16,997,060	19,094,320	36,091,380	LA PLATA	9,190,790	19,908,140	29,098,930
LARIMER LAS ANIMAS	67,599,272 1,084,050	60,322,175 35,803,620	127,921,447 36,887,670	LARIMER LAS ANIMAS	62,741,180 836,560	39,929,310 22,364,400	102,670,490 23,200,960
LINCOLN	196,028	124,383	320,411	LINCOLN	223,252	310,028	533,280
LOGAN	263,690	11,198,235	11,461,925	LOGAN	902,640	491,010	1,393,650
MESA	20,828,810	34,394,140	55,222,950	MESA	23,185,940	13,930,200	37,116,140
MINERAL	266,050	16,950	283,000	MINERAL	235,990	18,740	254,730
MOFFAT	917,060	1,189,590	2,106,650	MOFFAT	759,290	2,173,870	2,933,160
MONTEZUMA	3,102,660	536,790	3,639,450	MONTEZUMA	1,880,420	959,510	2,839,930
MONTROSE	9,704,750	8,321,320	18,026,070	MONTROSE	6,983,800	6,038,390	13,022,190
MORGAN	2,376,070	1,360,110	3,736,180	MORGAN	2,132,710	5,507,100	7,639,810
OTERO OURAY	324,086 2,694,300	700,414	1,024,500	OTERO OURAY	244,082	1,481,446	1,725,528
PARK	6,323,592	263,750 1,218,288	2,958,050 7,541,880	PARK	2,100,940 5,194,671	1,594,170 907,309	3,695,110 6,101,980
PHILLIPS	100,130	39,270	139,400	PHILLIPS	243,000	327,670	570,670
PITKIN	38,064,950	2,970,190	41,035,140	PITKIN	31,281,170	-12,985,290	18,295,880
PROWERS	196,410	749,030	945,440	PROWERS	171,620	10,856,740	11,028,360
PUEBLO	16,641,983	9,668,051	26,310,034	PUEBLO	16,915,888	4,566,471	21,482,359
RIO BLANCO	508,940	373,150	882,090	RIO BLANCO	529,690	680,660	1,210,350
RIO GRANDE	1,878,360	1,820,640	3,699,000	RIO GRANDE	2,407,470	2,414,260	4,821,730
ROUTT	18,330,750	5,586,650	23,917,400	ROUTT	15,010,500	3,163,150	18,173,650
SAGUACHE	325,490	119,029	444,519	SAGUACHE	477,067	244,167	721,234
SAN JUAN SAN MIGUEL	483,140 4,952,568	257,810 451,802	740,950 5,404,370	SAN JUAN SAN MIGUEL	347,360 8,246,220	426,460 14,610	773,820 8,260,830
SEDGWICK	4,932,308	451,802	0,404,370	SEDGWICK	1,530	77,250	78,780
SUMMIT	20,702,778	3,637,188	24,339,966	SUMMIT	19,265,066	2,815,105	22,080,171
TELLER	5,098,900	2,615,137	7,714,037	TELLER	5,898,324	1,186,199	7,084,523
WASHINGTON	244,641	394,529	639,170	WASHINGTON	144,047	194,710	338,757
WELD	60,850,180	59,677,790	120,527,970	WELD	57,053,960	128,350,700	185,404,660
YUMA	295,560	3,248,840	3,544,400	YUMA	493,100	1,248,180	1,741,280
TOTAL	1,015,543,190	736,414,516	1,751,957,706	TOTAL	906,759,016	576,200,057	1,482,959,073
COUNTY	RES NC	OTHER NC	TOTAL NC	COUNTY	RES NC	OTHER NC	TOTAL NC

	2004 \$/TON	2006 TONS	ADJ 2004	MOLY <mark>(6110)</mark> 2004	COUNTY FACTOR	MOLY <mark>(6110)</mark> 2006	2006 \$/TON
CLEAR CREEK GRAND - COMBINE	\$2.97 D WITH CLE	8,158,217 AR CREEK	\$24,228,614	\$15,042,620	1.61066449 0	\$103,229,340	\$12.65
LAKE	\$0.00		\$0		0		\$0.00
		8,158,217			-	\$103,229,340	
	2004	2006	ADJ	PREC(6120)	COUNTY	PREC(6120)	2006
	\$/TON	TONS	2004	2004	FACTOR	2006	\$/TON
BOULDER	\$0.00		\$0		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	\$148.10	1,299	\$192,376	\$247,320	0.77784431	\$2,386,600	\$1,837.26
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	05.500	\$0	Ф 7 Е 440	0	#FO 000	\$0.00
PARK	\$1.29	25,580	\$33,065	\$75,140	0.4400406	\$59,630	\$2.33
PITKIN	\$0.00		\$0		0		\$0.00
RIO GRANDE	\$0.00		\$0 \$0		0		\$0.00
SAN JUAN	\$0.00		\$0		0		\$0.00
SAN MIGUEL	\$0.00	00.070.000	\$0	CO 440 040	0	047.000.000	\$0.00
TELLER	\$0.48 	20,070,829	\$9,561,990	\$8,148,640	1.17344612	\$17,380,030	\$0.87
		20,097,708				\$19,826,260	
	2004 \$/TON	2006 TONS	ADJ 2004	BASE (6130) 2004	COUNTY FACTOR	BASE 2006	2006 \$/TON
COSTILLA	\$0.00		\$0		0		\$0.00
FREMONT	\$0.00		\$0 \$0		0		\$0.00
LAKE	\$0.00		\$0 \$0		0		\$0.00
SAN JUAN	\$0.00		\$0 \$0		0		\$0.00
SAN JOAN	ψ0.00		ΨΟ		-		ψ0.00
		0				\$0	
	2004	2006	ADJ	STRA(6140)	COUNTY	STRA	2006
	\$/TON	TONS	2004	2004	FACTOR	2006	\$/TON
JEFFERSON	\$0.00		\$0		0		\$0.00
MESA	\$0.00		\$0		0		\$0.00
MONTROSE	\$0.00		\$0		0	\$0	\$0.00
SAN MIGUEL	\$0.00		\$0		0	ų,	\$0.00
0, 11 m 00 L L	φσ.σσ 		Ψΰ		-		Ψ0.00
		0				\$0	
	2004	2006	ADJ	RETO(6150)	COUNTY	RETO	2006
	\$/TON	TONS	2004	2004	FACTOR	2006	\$/TON
GARFIELD	\$0.00		\$0		0		\$0.00
		0			_	\$0	
	 -	28,255,925	\$34,016,045	\$23,513,720	-	\$123,055,600	
WEIGHTED			144.66%	44.66%			
NET DIFFERENCE			\$10,502,325				
BALANCING DIFFERENCE		28,255,925				\$123,055,600	

COAL MINES ANALYSIS	WORKSHEET - 2006
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ADDENDUM I

	COAL 2004 \$/TON	2006 TONS	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	ACT 2006 ASSESSED VALUE	COAL 2006 \$/TON
ADAMS	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
ALAMOSA	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
ARAPAHOE	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
ARCHULETA	\$0.00	0	\$0	\$17,400	0.00	\$0	\$0.00
BACA	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
BENT BOULDER	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.00 0.00	\$0 \$0	\$0.00 \$0.00
CHAFFEE	\$0.00	0	\$0 \$0	\$0 \$0	0.00	\$0 \$0	\$0.00
CHEYENNE	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
CLEAR CREEK	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
CROWLEY	\$0.00	0	\$0 \$0	\$0	0.00	\$0 \$0	\$0.00
CUSTER DELTA	\$0.00 \$1.03	0 10,637,084	\$0 \$10,975,282	\$0 \$5,083,090	0.00 2.16	\$0 \$13,328,070	\$0.00 \$1.25
DENVER	\$0.00	0	\$10,973,282	\$0,083,090	0.00	\$13,328,070	\$0.00
DOLORES	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
DOUGLAS	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
ELPASO	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
FREMONT GARFIELD	\$0.00	0	\$0	\$0	0.00	\$0 \$4.335.370	\$0.00
GILPIN	\$1.97 \$0.00	350,000 0	\$690,843 \$0	\$541,530 \$0	1.28 0.00	\$1,325,370 \$0	\$3.79 \$0.00
GRAND	\$0.00	0	\$0 \$0	\$0 \$0	0.00	\$0 \$0	\$0.00
GUNNISON	\$1.96	12,122,216	\$23,785,101	\$22,648,040	1.05	\$35,053,210	\$2.89
HINSDALE	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	0.00	\$120	\$0.00
JACKSON	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0 \$0	\$0	0.00	\$0 \$0	\$0.00
KIOWA KIT CARSON	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.00 0.00	\$0 \$0	\$0.00 \$0.00
LAKE	\$0.00	0	\$0 \$0	\$0 \$0	0.00	\$0 \$0	\$0.00
LA PLATA	\$1.19	345,674	\$410,061	\$455,200	0.90	\$1,301,560	\$3.77
LARIMER	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
LAS ANIMAS	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
LOGAN MESA	\$0.00 \$420.00	0	\$0 \$0	\$0 \$5,040	0.00 0.00	\$0 \$0	\$0.00 \$0.00
MINERAL	\$0.00	0	\$0 \$0	\$5,040 \$0	0.00	\$0 \$0	\$0.00
MOFFAT	\$2.21	7,784,201	\$17,205,248	\$15,202,860	1.13	\$29,393,210	\$3.78
MONTEZUMA	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
MONTROSE	\$1.54	420,730	\$649,645	\$544,848	1.19	\$1,269,250	\$3.02
MORGAN	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
OTERO	\$0.00	0	\$0 \$0	\$0	0.00	\$0 \$0	\$0.00
OURAY PARK	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.00 0.00	\$0 \$0	\$0.00 \$0.00
PHILLIPS	\$0.00	0	\$0 \$0	\$0 \$0	0.00	\$0 \$0	\$0.00
PITKIN	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
PROWERS	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
PUEBLO	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
RIO BLANCO	\$1.20	2,141,550	\$2,564,060	\$2,334,040	1.10	\$4,524,670	\$2.11
RIO GRANDE	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
ROUTT SAGUACHE	\$1.20 \$0.00	10,091,526 0	\$12,105,813 \$0	\$11,497,660 \$0	1.05 0.00	\$16,956,120 \$0	\$1.68 \$0.00
SAN JUAN	\$0.00	0	\$0	\$0	0.00	\$0 \$0	\$0.00
SAN MIGUEL	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
SEDGWICK	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
WASHINGTON	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.00	\$0 \$0	\$0.00
WELD YUMA	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.00 0.00	\$0 \$0	\$0.00 \$0.00
BROOMFIELD	\$0.00	0	\$0 \$0	\$0 \$0	0.00	\$0 \$0	\$0.00
		·			-		Ψ0.00
		43,892,981	\$68,386,054	\$58,329,708		\$103,151,580	
WEIGHTED AVER			117.24%	17.24%			
NET ASSESSED I	DIFFERENCE		\$10,056,346			¢E0 220 702	
BALANCING DIFFERENCE		43,892,981				\$58,329,708 \$44,821,872	
DILLENCE		+0,002,001				ψ,υ21,υ12	

	E&S		ADJ 2004	ACT 2004		ACT 2006	E&S
	2004 \$/TON	2006 TONS	ASSESSED VALUE	ASSESSED VALUE	COUNTY FACTOR	ASSESSED VALUE	2006 \$/TON
ADAMS	\$0.50	7,019,492	\$3,511,214	\$3,982,660	0.8816254	\$3,001,880	\$0.43
ALAMOSA	\$0.42	50,465	\$21,110		1.6114766	\$21,420	\$0.42
ARAPAHOE	\$0.08	559	\$42	+ / -	0.0152987	\$2,433	\$4.35
ARCHULETA BACA	\$0.50 \$0.30	244,962 29,893	\$121,472 \$8,890		0.7460938 0.2488823	\$131,897 \$51,811	\$0.54 \$1.73
BENT	\$0.40	43,859	\$17,643		0.5089291	\$18,546	\$0.42
BOULDER	\$0.68	1,157,772	\$789,692		0.9645568	\$1,364,460	\$0.00
CHAFFEE	\$0.30	465,085	\$138,225		1.0115227	\$98,030	\$0.21
CHEYENNE	\$0.00	0	\$0	\$6,627	0	\$0	\$0.00
CLEAR CREEK	\$0.44	1,753,689	\$770,614		0.9600633	\$1,119,080	\$0.64
CONEJOS COSTILLA	\$0.44 \$1.04	56,170 95,586	\$24,923 \$99,390		0.6198206 118.88806	\$29,615 \$46,882	\$0.53 \$0.49
CROWLEY	\$0.44	26,824	\$11,755	\$4,750	2.474767	\$4,750	\$0.18
CUSTER	\$0.49	57,668	\$28,341		1.0404128	\$32,110	\$0.56
DELTA	\$0.69	335,423	\$232,562	\$198,810	1.1697687	\$211,140	\$0.63
DENVER	\$0.00	0	\$0	\$0	0	\$0	\$0.00
DOLORES	\$0.00	97	\$0 \$500,360	\$0 \$474.570	1.005202	\$3,481	\$35.89
DOUGLAS EAGLE	\$0.83 \$0.28	603,497 1,557,298	\$502,360 \$441,892	\$471,570 \$402,760	1.065293 1.0971585	\$374,420 \$546,890	\$0.62 \$0.35
ELBERT	\$0.58	447,000	\$259,278		1.3624684	\$244,050	\$0.55
ELPASO	\$0.55	5,308,564	\$2,942,990		1.0990247	\$3,532,420	\$0.67
FREMONT	\$1.24	4,992,142	\$6,170,461	\$4,295,430	1.4365178	\$3,991,864	\$0.80
GARFIELD	\$0.66	1,317,206	\$863,054	\$775,070	1.113517	\$1,191,150	\$0.90
GILPIN	\$0.00	0	\$0	\$0	0	\$0 \$054.740	\$0.00
GRAND GUNNISON	\$0.42 \$1.30	452,162 278,552	\$191,757 \$361,201		0.8543787 1.2201513	\$254,710 \$298,670	\$0.56 \$1.07
HINSDALE	\$0.00	0	\$301,201	\$290,030	0	\$290,070	\$0.00
HUERFANO	\$0.43	35,064	\$14,978	· ·	0.3560195	\$17,196	\$0.49
JACKSON	\$0.00	36,775	\$0	\$10,579	0	\$22,396	\$0.61
JEFFERSON	\$0.55	5,529,314	\$3,053,884		0.8591647	\$5,544,680	\$1.00
KIOWA	\$0.14	91,310	\$13,130		1.9337555	\$14,020	\$0.15
KIT CARSON LAKE	\$0.29 \$0.47	215,851 60,918	\$63,093 \$28,723		1.2687788 0.4600467	\$93,042 \$34,533	\$0.43 \$0.57
LAPLATA	\$0.43	1,639,850	\$709,374		1.4706621	\$920,560	\$0.56
LARIMER	\$0.59	1,417,703	\$840,729		0.4023897	\$2,426,700	\$1.71
LAS ANIMAS	\$0.43	150,219	\$64,456	\$79,110	0.8147692	\$85,330	\$0.57
LINCOLN	\$0.34	301,819	\$102,192		2.0065885	\$45,729	\$0.15
LOGAN MESA	\$0.31	354,196	\$110,529 \$1,501,674		1.0589136 1.2786844	\$127,880 \$1,486,400	\$0.36
MINERAL	\$0.56 \$0.00	2,687,741 0	\$1,501,674 \$0	\$1,174,390	1.2700044	\$1,486,400 \$0	\$0.55 \$0.00
MOFFAT	\$0.43	407,166	\$176,725	•	2.7067708	\$231,050	\$0.57
MONTEZUMA	\$0.56	415,790	\$232,757	\$225,730	1.0311306	\$218,520	\$0.53
MONTROSE	\$0.50	1,381,584	\$684,580		1.7153776	\$786,220	\$0.57
MORGAN	\$0.32	996,419	\$320,524		4.2152022	\$202,240	\$0.20
OTERO OURAY	\$0.32 \$1.24	101,219 3,038	\$32,791 \$3,777		0.5549409 1.1551331	\$49,243 \$27,450	\$0.49 \$9.04
PARK	\$0.69	138,400	\$95,322		0.8357942	\$91,370	\$0.66
PHILLIPS	\$0.38	136,895	\$52,064	\$35,260	1.4765778	\$65,080	\$0.48
PITKIN	\$0.53	316,866	\$168,796		1.2948421	\$185,430	\$0.59
PROWERS	\$0.36	1,041,917	\$374,779		0.9017554	\$416,450	\$0.40
PUEBLO RIO BLANCO	\$0.63 \$5.71	482,688 527,703	\$305,201 \$3,011,200		1.0697161 0.6530533	\$532,370 \$973,920	\$1.10 \$1.85
RIO GRANDE	\$1.07	75,200	\$3,011,209 \$80,319	\$37,690	2.131036	\$42,380	\$0.56
ROUTT	\$0.40	1,120,050	\$450,321		1.0745472	\$549,020	\$0.49
SAGUACHE	\$0.00	0	\$0	\$0	0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	0	\$0	\$0.00
SAN MIGUEL	\$17.65	0	\$0 \$0	\$195,950	0	\$0 \$45.700	\$0.00
SEDGWICK SUMMIT	\$0.00 \$0.48	10,290 520,609	\$0 \$251,469	\$0 \$218 913	0 1.1487147	\$15,790 \$298,132	\$1.53 \$0.57
TELLER	\$0.36	85,086	\$30,962		1.3946924	\$50,520	\$0.57 \$0.59
WASHINGTON	\$0.23	191,610	\$43,605	1 1	1.0364637	\$56,856	\$0.30
WELD	\$0.50	19,447,541	\$9,683,412		2.1119856	\$6,285,600	\$0.32
YUMA	\$0.39	155,211	\$61,136		1.1500433	\$66,070	\$0.43
BROOMFIELD	\$0.00 	0	\$0 	\$0	0 -	\$0 	\$0.00
MEIO: ITES=		66,370,007	\$40,071,377	\$35,302,337		\$38,533,886	
WEIGHTED AVER			113.51%	13.51%			
BALANCING	JII I LINEINUE		\$4,769,040				
DIFFERENCE		66,370,007				\$38,533,886	
		. ,					

	POIL(7110) 2004	2006	ADJ 2004 ASSESSED	ACT 2004 ASSESSED	COUNTY	POIL(7110) 2006	2006 POIL(7110)
	\$/BBL	PROD	VALUE	VALUE	FACTOR	\$/BBL	ASSESSED
ADAMS	\$23.26	406,667	\$9,459,298	\$9,755,870	0.9696	\$43.38	\$17,642,830
ALAMOSA ARAPAHOE	\$0.00 \$18.39	0 66,832	\$0 \$1,228,986	\$0 \$1,352,800	0.0000 0.9085	\$0.00 \$36.65	\$0 \$2.449.250
ARCHULETA	\$11.34	1,884	\$21,367	\$34,410	0.6210	\$63.95	\$120,488
BACA	\$20.70	25,247	\$522,665	\$538,668	0.9703	\$44.09	\$1,113,128
BENT	\$16.81	345	\$5,800	\$3,110	1.8649	\$34.84	\$12,020
BOULDER	\$24.08	132,901	\$3,200,462	\$2,265,640	1.4126	\$45.30	\$6,020,450
CHAFFEE CHEYENNE	\$0.00 \$22.36	0 420,686	\$0 \$9,408,370	\$0 \$12,911,970	0.0000 0.7287	\$0.00 \$49.00	\$0 \$20,614,473
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 \$0	0.0000	\$0.00	\$0 \$0
CUSTER DELTA	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
DENVER	\$21.28	0	\$0	\$156,469	0.0000	\$0.00	\$0
DOLORES	\$17.02	48,963	\$833,268	\$855,000	0.9746	\$18.12	\$887,448
DOUGLAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0 \$007.400	0.0000	\$0.00	\$0
ELBERT ELPASO	\$20.85 \$0.00	31,507 0	\$657,014 \$0	\$867,400 \$0	0.7575 0.0000	\$42.09 \$0.00	\$1,326,140 \$0
FREMONT	\$20.09	37,062	\$744,557	\$261,525	2.8470	\$43.18	\$1,600,470
GARFIELD	\$15.62	1,029,245	\$16,078,327	\$13,095,640	1.2278	\$39.15	\$40,290,470
GILPIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GUNNISON HINSDALE	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
HUERFANO	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
JACKSON	\$57.06	25,680	\$1,465,271	\$1,189,905	1.2314	\$38.45	\$987,440
JEFFERSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
KIOWA	\$25.38	159,246	\$4,040,947	\$4,657,800	0.8676	\$45.89	\$7,307,610
KIT CARSON	\$24.35	25,823	\$628,806	\$942,417	0.6672	\$46.19	\$1,192,660
LAKE LA PLATA	\$0.00 \$11.81	0 32,816	\$0 \$387,637	\$0 \$1,005,830	0.0000 0.3854	\$0.00 \$44.53	\$0 \$1,461,260
LARIMER	\$23.22	23,581	\$547,464	\$490,723	1.1156	\$34.21	\$806,598
LAS ANIMAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LINCOLN	\$24.85	83,500	\$2,075,390	\$2,374,793	0.8739	\$47.52	\$3,967,847
LOGAN	\$23.49	137,834	\$3,237,688	\$3,311,000	0.9779	\$40.91	\$5,638,230
MESA MINERAL	\$22.58 \$0.00	17,529 0	\$395,726 \$0	\$49,350 \$0	8.0188 0.0000	\$40.87 \$0.00	\$716,450 \$0
MOFFAT	\$9.39	2,032,170	\$19,079,894	\$5.785.090	3.2981	\$5.01	\$10,189,970
MONTEZUMA	\$22.36	226,129	\$5,055,570	\$5,520,820	0.9157	\$33.92	\$7,669,530
MONTROSE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MORGAN	\$23.56	48,442	\$1,141,136	\$1,392,510	0.8195	\$40.85	\$1,978,980
OTERO OURAY	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
PARK	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
PHILLIPS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PITKIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PROWERS	\$22.68	2,936	\$66,577	\$88,097	0.7557	\$41.44	\$121,670
PUEBLO RIO BLANCO	\$0.00 \$3.98	0 414,869	\$0 \$1,653,146	\$0 \$5,224,380	0.0000 0.3164	\$0.00 \$26.26	\$0 \$10,895,200
RIO GRANDE	\$0.00	0	\$1,033,140	\$3,224,380	0.0000	\$0.00	\$10,093,200
ROUTT	\$21.95	103,923	\$2,280,877	\$1,407,400	1.6206	\$47.46	\$4,932,380
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 SEDGWICK	\$18.41 \$23.03	900,575	\$16,576,062 \$35,321	\$413,640 \$34,340	40.0736 1.0286	\$4.99 \$37.19	\$4,497,220 \$54,890
SUMMIT	\$23.93 \$0.00	1,476 0	\$35,321 \$0	\$34,340 \$0	0.0000	\$37.19 \$0.00	\$54,890 \$0
TELLER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WASHINGTON	\$24.95	697,863	\$17,410,468	\$22,440,287	0.7759	\$43.94	\$30,663,442
WELD	\$22.11	10,861,154	\$240,166,230	\$242,500,880	0.9904	\$48.01	\$521,466,170
YUMA PROOMEIELD	\$0.00 \$10.88	20.280	\$0 \$330.674	\$0 \$27,400	0.0000	\$0.00	\$0 \$1.456.340
BROOMFIELD	\$10.88 	30,289	\$329,674 	\$837,490	0.3936	\$48.08 	\$1,456,340
	\$10.12	18,027,174	\$358,733,997	\$341,765,254		\$17.90	\$708,081,054
WEIGHTED AVERA			104.97%	4.97%			
NET ASSESSED DI	IFFERENCE		\$16,968,743				

SECONDARY OIL ANALYSIS WORKSHEET 2006					30-Jan-07	ADDENDUM L	
	SOIL(7120) 2004 \$/BBL	2006 PROD	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	SOIL 2006 \$/BBL	2006 SOIL ASSSESSED
ADAMS	\$19.10	25,030	\$478,015	\$619,090	0.7721	\$38.80	\$971,250
ALAMOSA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARAPAHOE	\$0.00	1,019	\$0 \$0	\$0 \$0	0.0000	\$37.35	\$38,060
ARCHULETA BACA	\$0.00 \$21.70	0 54,238	\$0 \$1,176,731	\$0 \$1,526,596	0.0000 0.7708	\$0.00 \$40.57	\$0 \$2,200,212
BENT	\$0.00	0	\$1,170,731	\$0	0.0000	\$0.00	\$0
BOULDER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CHAFFEE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CHEYENNE	\$21.43	3,114,718	\$66,749,808	\$33,238,928	2.0082	\$18.03	\$56,157,990
CLEAR CREEK CONEJOS	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$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 DENVER	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
DOLORES	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
DOUGLAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ELBERT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$ 0
ELPASO FREMONT	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
GARFIELD	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
GILPIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GUNNISON	\$9.71	0	\$0	\$1,690	0.0000	\$0.00	\$0
HINSDALE HUERFANO	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
JACKSON	\$20.74	85,586	\$1,774,669	\$2,081,057	0.8528	\$31.18	\$2,668,507
JEFFERSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
KIOWA	\$19.70	1,511	\$29,761	\$57,020	0.5219	\$32.44	\$49,020
KIT CARSON	\$0.00	0	\$0 \$0	\$ 0	0.0000	\$0.00	\$0 ***
LAKE LAPLATA	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
LARIMER	\$19.97	92,611	\$1,849,427	\$2,010,644	0.9198	\$36.34	\$3,365,654
LAS ANIMAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LINCOLN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LOGAN MESA	\$17.19 \$0.00	68,763 0	\$1,182,094 \$0	\$1,199,440 \$0	0.9855 0.0000	\$31.62 \$0.00	\$2,174,460 \$0
MINERAL	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
MOFFAT	\$18.98	7,035	\$133,495	\$432,630	0.3086	\$29.50	\$207,500
MONTEZUMA	\$24.30	19,890	\$483,321	\$503,830	0.9593	\$32.57	\$647,870
MONTROSE	\$0.00	0	\$0 \$004.336	\$0 \$022.240	0.0000	\$0.00	\$0 \$1,659,010
MORGAN OTERO	\$21.08 \$0.00	47,174 0	\$994,326 \$0	\$822,310 \$0	1.2092 0.0000	\$35.17 \$0.00	\$1,658,910 \$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 PROWERS	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
PUEBLO	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
RIO BLANCO	\$27.59	10,750,864	\$296,627,726	\$119,148,320	2.4896	\$19.85	\$213,458,190
RIO GRANDE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ROUTT	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
SAGUACHE SAN JUAN	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
SAN MIGUEL	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SEDGWICK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SUMMIT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
TELLER WASHINGTON	\$0.00 \$21.58	0 23,401	\$0 \$505,087	\$0 \$601,481	0.0000 0.8397	\$0.00 \$38.96	\$0 \$911,687
WELD	\$21.56 \$1.14	6,307,523	\$7,198,475	\$3,475,960	2.0709	\$36.15	\$4,344,200
YUMA	\$0.00	0,007,020	\$0	\$0	0.0000	\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WEIGHTED AVEDA	\$4.13	20,599,363	\$379,182,937	\$165,718,996		\$7.16	\$288,853,510
WEIGHTED AVERA NET ASSESSED DI			228.81% \$213,463,941	128.81%			

PRIMARY GAS A	NALYSIS WORKS	SHEET 2006				30-Jan-07	ADDENDUM M
	PGAS(7130) 2004	2006	ADJ 2004 ASSESSED	ACT 2004 ASSESSED	COUNTY	PGAS 2006	2006 PGAS
	\$/MCF	PROD	VALUE	VALUE	FACTOR	\$/MCF	ASSESSED
ADAMS	\$3.17	6,982,499	\$22,166,698	\$26,446,470	0.8382	\$5.88	\$41,054,110
ALAMOSA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARAPAHOE	\$2.38	408,917	\$973,144	\$1,176,270	0.8273	\$4.73	\$1,933,070
ARCHULETA	\$2.48	2,638,229	\$6,546,591	\$3,120,510	2.0979	\$3.17	\$8,351,109
BACA	\$2.36	1,985,933	\$4,687,189	\$5,907,077	0.7935	\$3.53	\$7,009,167
BENT	\$2.75 \$3.33	512,535	\$1,410,094	\$1,655,940 \$6,427,990	0.8515 1.1756	\$5.39	\$2,765,030 \$13,781,620
BOULDER CHAFFEE	\$0.00	2,267,696 0	\$7,556,765 \$0	\$6,427,990 \$0	0.0000	\$6.08 \$0.00	\$13,761,620
CHEYENNE	\$1.36	1,392,632	\$1,894,350	\$3,071,632	0.6167	\$2.49	\$3,463,903
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	200.067	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$240.040
DELTA DENVER	\$0.00 \$3.03	398,867 0	\$0 \$0	\$0 \$604,843	0.0000 0.0000	\$0.88 \$0.00	\$349,010 \$0
DOLORES	\$2.32	695,339	\$1,613,702	\$722,470	2.2336	\$4.13	\$2,871,559
DOUGLAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ELBERT	\$2.81	175,288	\$492,763	\$651,720	0.7561	\$5.19	\$910,550
ELPASO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
FREMONT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GARFIELD GILPIN	\$3.31 \$0.00	267,601,174 0	\$886,342,927 \$0	\$491,968,210 \$0	1.8016 0.0000	\$5.66 \$0.00	\$1,515,942,420
GRAND	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
GUNNISON	\$1.40	6,550	\$9,184	\$160,930	0.0571	\$2.48	\$16,250
HINSDALE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
HUERFANO	\$0.71	0	\$0	\$10,440	0.0000	\$0.00	\$0
JACKSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
JEFFERSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
KIOWA KIT CARSON	\$3.28 \$0.75	656,130 344,607	\$2,150,428 \$257,859	\$2,874,470 \$437,018	0.7481 0.5900	\$5.33 \$1.33	\$3,494,330 \$457,671
LAKE	\$0.75	344,607	\$257,859 \$0	\$437,016 \$0	0.0000	\$1.33 \$0.00	\$457,671 \$0
LA PLATA	\$2.59	460,338,099	\$1,193,984,689	\$1,210,805,820	0.9861	\$4.00	\$1,843,035,560
LARIMER	\$1.87	202,281	\$379,089	\$467,491	0.8109	\$2.50	\$506,460
LAS ANIMAS	\$3.41	77,923,154	\$265,752,849	\$227,551,990	1.1679	\$5.36	\$417,759,710
LINCOLN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LOGAN	\$2.26	167,027	\$377,383	\$398,570	0.9468	\$4.02	\$672,000
MESA MINERAL	\$2.58 \$0.00	10,181,827 0	\$26,262,438 \$0	\$16,063,050 \$0	1.6350 0.0000	\$4.84 \$0.00	\$49,263,690 \$0
MOFFAT	\$3.82	20,029,752	\$76.460.822	\$66,197,160	1.1550	\$5.11	\$102,319,190
MONTEZUMA	\$3.05	1,224,345	\$3,730,683	\$2,695,460	1.3841	\$5.71	\$6,987,720
MONTROSE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MORGAN	\$3.19	382,821	\$1,219,799	\$807,770	1.5101	\$4.22	\$1,614,340
OTERO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
OURAY	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
PARK PHILLIPS	\$0.00 \$3.48	0 344,157	\$0 \$1,197,988	\$0 \$2,830	0.0000 423.3173	\$0.00 \$7.30	\$0 \$2,511,640
PITKIN	\$0.00	0	\$1,197,988	\$0	0.0000	\$0.00	\$2,311,040
PROWERS	\$3.19	721,402	\$2,302,396	\$2,147,704	1.0720	\$4.52	\$3,261,150
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
RIO BLANCO	\$2.46	35,745,524	\$87,901,948	\$78,991,420	1.1128	\$4.39	\$156,829,920
RIO GRANDE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ROUTT	\$0.40	34,605	\$13,800	\$26,590	0.5190	\$1.84	\$63,580
SAGUACHE SAN JUAN	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
SAN MIGUEL	\$1.52	18,969,339	\$28,882,046	\$58,152,200	0.4967	\$5.31	\$100,743,330
SEDGWICK	\$0.00	84,673	\$0	\$0	0.0000	\$5.91	\$500,840
SUMMIT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WASHINGTON	\$3.23	1,931,593	\$6,237,663	\$4,208,113	1.4823	\$5.38	\$10,397,358
WELD	\$3.41	138,542,273	\$472,631,941	\$659,925,090 \$76,497,300	0.7162	\$8.17 \$5.51	\$1,132,211,870
YUMA BROOMFIELD	\$3.33 \$1.72	25,088,049 723,546	\$83,512,918 \$1,244,717	\$76,187,390 \$2,208,000	1.0962 0.5637	\$5.51 \$5.69	\$138,247,570 \$4,117,240
PICONII ILLD	Ψ1.7∠		ΨΙ,ΔΤΨ,ΙΙΙ	ΨΖ,ΖΟΟ,ΟΟΟ	0.003 <i>1</i>	φυ.υ υ 	ψτ, ι ι / ,Δ40
	\$1.27	1,078,700,863	\$3,188,194,863	\$2,952,072,638		\$2.28	\$5,573,442,967
WEIGHTED AVERA			108.00%	8.00%			
NET ASSESSED D	IFFERENCE		\$236,122,225				

SECONDARY GAS ANALYSIS WORKSHEET 2006						30-Jan-07	ADDENDUM N
	SGAS(7140) 2004	2006	ADJ 2004 ASSESSED	ACT 2004 ASSESSED	COUNTY	SGAS 2006	2006 SGAS
	\$/MCF	PROD	VALUE	VALUE	FACTOR	\$/MCF	ASSESSED
ADAMS	\$3.03	33,157	\$100,343	\$187,110	0.5363	\$5.52	\$182,910
ALAMOSA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARAPAHOE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARCHULETA	\$0.00	0	\$0 \$0	\$ 0	0.0000	\$0.00	\$ 0
BACA BENT	\$0.00 \$0.00	0 0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
BOULDER	\$0.00	0	\$0 \$0	\$ 0	0.0000	\$0.00	\$0 \$0
CHAFFEE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CHEYENNE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CLEAR CREEK CONEJOS	\$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
CONEJOS	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00 \$0.00	\$0 \$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 DOLORES	\$0.00 \$0.00	0 0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
DOUGLAS	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00 \$0.00	\$0 \$0
EAGLE	\$0.00	0	\$0 \$0	\$ 0	0.0000	\$0.00	\$0 \$0
EL PASO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ELBERT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
FREMONT	\$0.00	0 0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
GARFIELD GILPIN	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
GRAND	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
GUNNISON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
HINSDALE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
HUERFANO	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
JACKSON JEFFERSON	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
KIOWA	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
KIT CARSON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LAKE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LA PLATA	\$2.21	0	\$0 \$0	\$7,793,350	0.0000	\$0.00	\$0 \$0
LARIMER LAS ANIMAS	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
LINCOLN	\$0.00	0	\$0 \$0	\$ 0	0.0000	\$0.00	\$0 \$0
LOGAN	\$2.02	1,797	\$3,626	\$58,210	0.0623	\$4.66	\$8,380
MESA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MINERAL MOFFAT	\$0.00	0	\$0 \$34.304	\$0 \$107.510	0.0000	\$0.00 \$5.03	\$0 \$44.030
MONTEZUMA	\$2.71 \$5.07	8,932 26,511	\$24,204 \$134,379	\$187,510 \$19.890	0.1291 6.7561	\$5.03 \$0.76	\$44,930 \$20,020
MONTROSE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MORGAN	\$0.00	43,956	\$0	\$0	0.0000	\$2.87	\$126,260
OTERO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
OURAY	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
PARK PHILLIPS	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
PITKIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PROWERS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
RIO BLANCO RIO GRANDE	\$1.02 \$0.00	274,305 0	\$279,981 \$0	\$344,040 \$0	0.8138 0.0000	\$1.22 \$0.00	\$335,200 \$0
ROUTT	\$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00	\$0 \$0
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	\$0.00	0	\$0 \$0	\$0	0.0000	\$0.00	\$ 0
SEDGWICK SUMMIT	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000 0.0000	\$0.00 \$0.00	\$0 \$0
TELLER	\$0.00 \$0.00	0	\$0 \$0	\$0 \$0	0.0000	\$0.00 \$0.00	\$0 \$0
WASHINGTON	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WELD	\$2.86	38,325	\$109,436	\$55,930	1.9567	\$5.24	\$200,900
YUMA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0 	\$ 0	0.0000	\$0.00 	\$0
	\$0.30	426,983	\$651,969	\$8,646,040	_	\$0.40	\$918,600
WEIGHTED AVERA			7.54%	-92.46%			
NET ASSESSED D	IFFERENCE		-\$7,994,071				

OII & GAS	ANALYSIS WORKSHEET 2006 -	OTHER

TOTAL NET ASSESSED DIFF

30-Jan-07	ADDENDUM O
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	OTHER		ADJ 2004	ACT 2004	ОТ	HER	
	2004	2006	ASSESSED	ASSESSED	COUNTY	2006	2006
	\$/MCF	PROD	VALUE	VALUE	FACTOR	\$/MCF	ASSESSED
CHEYENNE (7155)	\$12.82	74,454	\$954,408	\$1,294,002	0.7376	\$55.31	\$4,117,801
RIO BLANCO (7155)	\$5.60	1,472,683	\$8,244,470	\$8,223,880	1.0025	\$20.19	\$29,726,570
WELD (7155)	\$5.33	133,752	\$713,500	\$875,840	0.8146	\$7.95	\$1,063,370
		1,680,889			0.0000	\$0.00	\$0
DOLORES (7145)	\$0.22	36,070,410	\$7,836,555	\$3,165,050	2.4760	\$0.21	\$7,474,484
DOLORES (7155)		5,633	\$0		0.0000	\$1.37	\$7,733
HUERFANO (7145)	\$0.87	16,781,431	\$14,683,749	\$16,238,330	0.9043	\$0.13	\$2,243,722
GARFIELD (7155)		3,686,588	\$0		0.0000	\$5.25	\$19,360,830
SAN MIGUEL (7155)			\$0		0.0000	\$0.00	\$0
JACKSON (7145)	\$0.31	1,197,396	\$371,113	\$218,696	1.6969	\$0.26	\$317,093
JACKSON PGAS	\$0.00		\$0		0.0000	\$0.00	\$0
		1,197,396			0.0000	\$0.00	\$0
					0.0000	\$0.00	\$0
MONTEZUMA (7145)	\$0.19	347,658,564	\$66,668,732	\$54,012,570	1.2343	\$0.35	\$123,301,490
MONTEZUMA PGAS	\$0.00		\$0		0.0000	\$0.00	\$0
	·	347,658,564			0.0000	\$0.00	•
CHEYENNE (7147)	\$0.00	, ,	\$0	\$51,874	0.0000	\$0.00	
			\$99,472,527	\$84,080,242			\$187,613,093
			118.31%	18.31%			
NET ASSESSED DIFFE	ERENCE		\$15,392,285				

\$473,953,124

SUBCLASS NET ASSESSED DIFFERENCES

Primary Oil \$16,968,743
Secondary Oil \$213,463,941
Primary Gas \$236,122,225
Secondary Gas -\$7 904 074
Other Gas

TOTAL NET ASSESSED DIFF \$473,953,124