

**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

<u>Class of Property</u>	<u>2006 Assessed</u>	<u>Estimated 2007</u>	<u>% Change</u>	<u>% of Total</u>
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	<u>4,047,066,146</u>	<u>4,257,219,367</u>	<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

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>	<u>RATE ENACTED INTO LAW</u>	<u>RATE CALCULATED PRIOR TO APPLICATION OF TABOR</u>
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.

<u>Addendum A:</u>	Target percentage calculation
<u>Addendum B:</u>	Residential assessment rate calculation
<u>Addendum C:</u>	2006 assessed values from county abstracts.
<u>Addendum D:</u>	Percentage change estimates from assessors and Division studies.
<u>Addendum E:</u>	Estimated 2007 values. The product of Addenda C and D.
<u>Addendum F:</u>	A summary of Addendum E values. Used in the rate calculation.
<u>Addendum G:</u>	2005 and 2006 new construction. Used in target percentage calculation.
<u>Addendum H:</u>	Net increase in metallic mines production. Used in target percentage calculation.
<u>Addendum I:</u>	Net increase in coal mines production. Used in target percentage.
<u>Addendum J:</u>	Net increase in earth and stone production. Used in target percentage.
<u>Addenda K – O:</u>	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.

2007 RESIDENTIAL TARGET PERCENTAGE CALCULATION

30-Jan-07

ADDENDUM A

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
<u>2006 Net Residential New Construction</u>	<u>1,015,543,190</u>	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
<u>2006 - 2004 Net Oil & Gas</u>	<u>473,953,124</u>	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%	
	-----	=	-----
ADJ 2005 OTHER ASSESSED	39,326,897,919	52.57028836%	OR
			52.57%

2007 RESIDENTIAL ASSESSMENT RATE CALCULATION

30-Jan-07 ADDENDUM B

$$\begin{array}{rcl} \text{Estimated 2007} & & \\ \text{Non-Residential Assessed} & & \\ \$42,736,055,749 & \div & \text{Non-Res Target \%} \\ \text{Addendum F} & & \text{Addendum A} \\ & & 52.57028836\% \\ & & = \text{Total Assessed Target Value} \\ & & \$81,293,173,541 \end{array}$$

$$\begin{array}{rcl} \text{Total Assessed Target Value} & & \text{Residential Target \%} \\ \$81,293,173,541 & \times & \text{Addendum A} \\ & & 47.42971164\% \\ & & = \text{Residential Assessed Target Value} \\ & & \$38,557,117,792 \end{array}$$

$$\begin{array}{rcl} \text{Residential Assessed Target Value} & & \text{Estimated 2007} \\ \$38,557,117,792 & \div & \text{Residential Actual Value} \\ & & \text{Addendum F} \\ & & \$481,968,356,165 \\ & & = \text{Residential Assessment Rate} \\ & & 7.999927235639\% \\ & & \mathbf{8.00\%} \quad \text{rounded} \end{array}$$

2007 VALUE AS PERCENTAGE OF 2006 VALUE

ADDENDUM D

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

30-Jan-07

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%
Arapahoe	117.0%	103.5%	112.3%	106.3%	100.0%	100.0%	100.0%	82.2%	105.2%
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%
Bent	100.0%	105.0%	100.2%	100.7%	100.0%	100.0%	100.0%	82.2%	105.2%
Boulder	106.0%	106.0%	108.1%	104.4%	100.0%	100.0%	100.0%	82.2%	105.2%
Broomfield	125.0%	104.0%	107.4%	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%	100.0%	82.2%	105.2%
Cheyenne	153.0%	112.0%	95.2%	102.6%	70.0%	120.0%	100.0%	82.2%	105.2%
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%
Douglas	120.0%	109.0%	104.7%	104.7%	100.0%	100.0%	100.0%	82.2%	105.2%
Eagle	137.0%	135.0%	122.2%	106.3%	100.0%	100.0%	100.0%	82.2%	105.2%
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%
Fremont	125.0%	115.0%	117.5%	106.5%	100.0%	115.0%	100.0%	82.2%	105.2%
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%
Huerfano	110.0%	135.0%	106.6%	101.5%	103.0%	101.0%	100.0%	82.2%	105.2%
Jackson	105.0%	100.0%	100.4%	101.5%	100.0%	100.0%	100.0%	82.2%	105.2%
Jefferson	122.0%	107.6%	104.7%	104.6%	100.0%	100.0%	100.0%	82.2%	105.2%
Kiowa	112.0%	108.0%	100.3%	100.0%	90.0%	100.0%	100.0%	82.2%	105.2%
Kit Carson	103.0%	105.0%	116.4%	104.5%	105.0%	102.0%	100.0%	82.2%	105.2%
Lake	110.0%	120.0%	101.9%	101.1%	100.0%	101.0%	100.0%	82.2%	105.2%
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%
Mineral	118.0%	128.0%	100.8%	101.1%	100.0%	100.0%	100.0%	82.2%	105.2%
Moffat	144.0%	132.0%	109.7%	101.7%	100.0%	100.0%	100.0%	82.2%	105.2%
Montezuma	120.0%	130.0%	108.9%	101.0%	100.0%	100.0%	100.0%	82.2%	105.2%
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%
Ouray	115.0%	130.0%	100.3%	100.0%	100.0%	100.0%	100.0%	82.2%	105.2%
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%
Pitkin	147.0%	145.0%	131.6%	105.0%	105.0%	105.0%	100.0%	82.2%	105.2%
Prowers	100.0%	105.0%	100.6%	100.7%	93.0%	100.0%	100.0%	82.2%	105.2%
Pueblo	126.0%	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%	102.0%	100.0%	100.0%	82.2%	105.2%
Rio Grande	126.0%	130.0%	134.4%	136.1%	113.0%	100.0%	100.0%	82.2%	105.2%
Routt	130.0%	130.0%	126.6%	108.5%	102.0%	107.0%	100.0%	82.2%	105.2%
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	104.0%	103.5%	105.8%	101.9%	100.0%	100.0%	100.0%	82.2%	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

SUMMARY OF 2007 ESTIMATED VALUES

ADDENDUM F

30-Jan-07

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL
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	48,168,051	22,505,967	25,662,084
Costilla	83,857,449	8,164,905	75,692,545
Crowley	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	107,386,395	39,608,576	67,777,819
Jackson	28,956,244	8,267,330	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	29,202,441	14,979,405	14,223,036
Moffat	422,309,243	54,960,800	367,348,442
Montezuma	381,875,357	120,823,430	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	176,320,642	64,592,385	111,728,257
Routt	1,015,819,570	508,085,292	507,734,278
Saguache	53,145,972	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

COUNTY	<u>2006 NEW CONSTRUCTION</u>		TOTAL NC
	RES NC	OTHER NC	
ADAMS	74,194,830	50,064,480	124,259,310
ALAMOSA	870,760	2,196,100	3,066,860
ARAPAHOE	86,139,540	52,260,000	138,399,540
ARCHULETA	4,205,005	1,591,531	5,796,536
BACA	80,178	441,670	521,848
BENT	125,042	23,287	148,329
BOULDER	55,088,360	32,178,780	87,267,140
BROOMFIELD	17,602,450	5,030,370	22,632,820
CHAFFEE	3,086,570	2,727,900	5,814,470
CHEYENNE	668	15,312	15,980
CLEAR CREEK	1,093,060	167,600	1,260,660
CONEJOS	619,494	152,291	771,785
COSTILLA	131,438	421,395	552,833
CROWLEY	0	0	0
CUSTER	1,256,740	397,970	1,654,710
DELTA	3,232,620	15,297,110	18,529,730
DENVER	88,053,970	83,478,060	171,532,030
DOLORES	996,416	198,631	1,195,047
DOUGLAS	63,693,223	20,050,868	83,744,091
EAGLE	42,599,800	37,409,480	80,009,280
ELBERT	6,140,430	2,012,160	8,152,590
EL PASO	172,204,670	58,441,680	230,646,350
FREMONT	3,881,189	2,193,176	6,074,365
GARFIELD	11,759,230	6,108,780	17,868,010
GILPIN	2,651,320	57,991,180	60,642,500
GRAND	15,351,320	2,888,630	18,239,950
GUNNISON	8,304,360	2,200,530	10,504,890
HINSDALE	423,200	285,540	708,740
HUERFANO	585,154	286,214	871,368
JACKSON	500,206	186,253	686,459
JEFFERSON	48,408,660	32,786,877	81,195,537
KIOWA	11,600	20,030	31,630
KIT CARSON	176,617	411,225	587,842
LAKE	722,812	346,215	1,069,027
LA PLATA	16,997,060	19,094,320	36,091,380
LARIMER	67,599,272	60,322,175	127,921,447
LAS ANIMAS	1,084,050	35,803,620	36,887,670
LINCOLN	196,028	124,383	320,411
LOGAN	263,690	11,198,235	11,461,925
MESA	20,828,810	34,394,140	55,222,950
MINERAL	266,050	16,950	283,000
MOFFAT	917,060	1,189,590	2,106,650
MONTEZUMA	3,102,660	536,790	3,639,450
MONTROSE	9,704,750	8,321,320	18,026,070
MORGAN	2,376,070	1,360,110	3,736,180
OTERO	324,086	700,414	1,024,500
OURAY	2,694,300	263,750	2,958,050
PARK	6,323,592	1,218,288	7,541,880
PHILLIPS	100,130	39,270	139,400
PITKIN	38,064,950	2,970,190	41,035,140
PROWERS	196,410	749,030	945,440
PUEBLO	16,641,983	9,668,051	26,310,034
RIO BLANCO	508,940	373,150	882,090
RIO GRANDE	1,878,360	1,820,640	3,699,000
ROUTT	18,330,750	5,586,650	23,917,400
SAGUACHE	325,490	119,029	444,519
SAN JUAN	483,140	257,810	740,950
SAN MIGUEL	4,952,568	451,802	5,404,370
SEDGWICK	0	0	0
SUMMIT	20,702,778	3,637,188	24,339,966
TELLER	5,098,900	2,615,137	7,714,037
WASHINGTON	244,641	394,529	639,170
WELD	60,850,180	59,677,790	120,527,970
YUMA	295,560	3,248,840	3,544,400
TOTAL	1,015,543,190	736,414,516	1,751,957,706
COUNTY	RES NC	OTHER NC	TOTAL NC

COUNTY	<u>2005 NEW CONSTRUCTION</u>		TOTAL NC
	RES NC	OTHER NC	
ADAMS	76,255,010	30,742,380	106,997,390
ALAMOSA	588,660	889,530	1,478,190
ARAPAHOE	84,543,720	36,502,300	121,046,020
ARCHULETA	3,651,630	5,633,485	9,285,115
BACA	66,962	132,951	199,913
BENT	64,250	44,579	108,829
BOULDER	49,085,550	32,270,350	81,355,900
BROOMFIELD	14,367,000	6,445,560	20,812,560
CHAFFEE	3,359,560	1,536,940	4,896,500
CHEYENNE	50,911	119,829	170,740
CLEAR CREEK	1,501,620	421,370	1,922,990
CONEJOS	526,040	321,770	847,810
COSTILLA	639,314	194,073	833,387
CROWLEY	88,740	6,197,310	6,286,050
CUSTER	1,033,300	971,130	2,004,430
DELTA	1,785,480	357,760	2,143,240
DENVER	77,928,240	31,524,460	109,452,700
DOLORES	64,878	0	64,878
DOUGLAS	63,563,310	31,477,060	95,040,370
EAGLE	33,956,010	3,165,270	37,121,280
ELBERT	3,488,140	726,330	4,214,470
EL PASO	142,226,910	60,333,190	202,560,100
FREMONT	3,326,785	3,803,581	7,130,366
GARFIELD	3,386,840	1,917,090	5,303,930
GILPIN	1,692,530	-2,920	1,689,610
GRAND	11,705,250	2,544,170	14,249,420
GUNNISON	5,332,530	1,521,990	6,854,520
HINSDALE	61,220	21,180	82,400
HUERFANO	206,868	337,240	544,108
JACKSON	15,522	40,600	56,122
JEFFERSON	45,623,220	56,565,610	102,188,830
KIOWA	8,430	10,320	18,750
KIT CARSON	201,180	238,904	440,084
LAKE	1,265,129	0	1,265,129
LA PLATA	9,190,790	19,908,140	29,098,930
LARIMER	62,741,180	39,929,310	102,670,490
LAS ANIMAS	836,560	22,364,400	23,200,960
LINCOLN	223,252	310,028	533,280
LOGAN	902,640	491,010	1,393,650
MESA	23,185,940	13,930,200	37,116,140
MINERAL	235,990	18,740	254,730
MOFFAT	759,290	2,173,870	2,933,160
MONTEZUMA	1,880,420	959,510	2,839,930
MONTROSE	6,983,800	6,038,390	13,022,190
MORGAN	2,132,710	5,507,100	7,639,810
OTERO	244,082	1,481,446	1,725,528
OURAY	2,100,940	1,594,170	3,695,110
PARK	5,194,671	907,309	6,101,980
PHILLIPS	243,000	327,670	570,670
PITKIN	31,281,170	-12,985,290	18,295,880
PROWERS	171,620	10,856,740	11,028,360
PUEBLO	16,915,888	4,566,471	21,482,359
RIO BLANCO	529,690	680,660	1,210,350
RIO GRANDE	2,407,470	2,414,260	4,821,730
ROUTT	15,010,500	3,163,150	18,173,650
SAGUACHE	477,067	244,167	721,234
SAN JUAN	347,360	426,460	773,820
SAN MIGUEL	8,246,220	14,610	8,260,830
SEDGWICK	1,530	77,250	78,780
SUMMIT	19,265,066	2,815,105	22,080,171
TELLER	5,898,324	1,186,199	7,084,523
WASHINGTON	144,047	194,710	338,757
WELD	57,053,960	128,350,700	185,404,660
YUMA	493,100	1,248,180	1,741,280
TOTAL	906,759,016	576,200,057	1,482,959,073
COUNTY	RES NC	OTHER NC	TOTAL NC

METALLIC MINES ANALYSIS WORKSHEET - 2006

30-Jan-07

ADDENDUM H

	2004 \$/TON	2006 TONS	ADJ 2004	MOLY(6110) 2004	COUNTY FACTOR	MOLY(6110) 2006	2006 \$/TON
CLEAR CREEK	\$2.97	8,158,217	\$24,228,614	\$15,042,620	1.61066449	\$103,229,340	\$12.65
GRAND - COMBINED WITH CLEAR CREEK LAKE	\$0.00		\$0		0		\$0.00
		----- 8,158,217				----- \$103,229,340	
	2004 \$/TON	2006 TONS	ADJ 2004	PREC(6120) 2004	COUNTY FACTOR	PREC(6120) 2006	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		\$0		0		\$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		\$0.00
SAN JUAN	\$0.00		\$0		0		\$0.00
SAN MIGUEL	\$0.00		\$0		0		\$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		\$0.00
LAKE	\$0.00		\$0		0		\$0.00
SAN JUAN	\$0.00		\$0		0		\$0.00
		----- 0				----- \$0	
	2004 \$/TON	2006 TONS	ADJ 2004	STRA(6140) 2004	COUNTY FACTOR	STRA 2006	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		\$0.00
		----- 0				----- \$0	
	2004 \$/TON	2006 TONS	ADJ 2004	RETO(6150) 2004	COUNTY FACTOR	RETO 2006	2006 \$/TON
GARFIELD	\$0.00		\$0		0		\$0.00
		----- 0				----- \$0	
WEIGHTED NET DIFFERENCE BALANCING DIFFERENCE		28,255,925	\$34,016,045 144.66%	\$23,513,720 44.66%		\$123,055,600	
		28,255,925				\$123,055,600	

COAL MINES ANALYSIS WORKSHEET - 2006

30-Jan-07

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	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
BOULDER	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	0.00	\$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	0.00	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
DELTA	\$1.03	10,637,084	\$10,975,282	\$5,083,090	2.16	\$13,328,070	\$1.25
DENVER	\$0.00	0	\$0	\$0	0.00	\$0	\$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	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
GARFIELD	\$1.97	350,000	\$690,843	\$541,530	1.28	\$1,325,370	\$3.79
GILPIN	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	0.00	\$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	0.00	\$0	\$0.00
KIOWA	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
KIT CARSON	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	0.00	\$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	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
MESA	\$420.00	0	\$0	\$5,040	0.00	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	0.00	\$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	0.00	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
PHILLIPS	\$0.00	0	\$0	\$0	0.00	\$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	\$1.20	10,091,526	\$12,105,813	\$11,497,660	1.05	\$16,956,120	\$1.68
SAGUACHE	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	0.00	\$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	\$0	\$0	0.00	\$0	\$0.00
WELD	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
YUMA	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
BROOMFIELD	\$0.00	0	\$0	\$0	0.00	\$0	\$0.00
WEIGHTED AVERAGE		43,892,981	\$68,386,054	\$58,329,708		\$103,151,580	
NET ASSESSED DIFFERENCE			117.24%	17.24%			
BALANCING			\$10,056,346			\$58,329,708	
DIFFERENCE		43,892,981				\$44,821,872	

EARTH & STONE ANALYSIS WORKSHEET - 2006

30-Jan-07

ADDENDUM J

	E&S 2004 \$/TON	2006 TONS	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	ACT 2006 ASSESSED VALUE	E&S 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	\$13,100	1.6114766	\$21,420	\$0.42
ARAPAHOE	\$0.08	559	\$42	\$2,770	0.0152987	\$2,433	\$4.35
ARCHULETA	\$0.50	244,962	\$121,472	\$162,810	0.7460938	\$131,897	\$0.54
BACA	\$0.30	29,893	\$8,890	\$35,720	0.2488823	\$51,811	\$1.73
BENT	\$0.40	43,859	\$17,643	\$34,666	0.5089291	\$18,546	\$0.42
BOULDER	\$0.68	1,157,772	\$789,692	\$818,710	0.9645568	\$1,364,460	\$0.00
CHAFFEE	\$0.30	465,085	\$138,225	\$136,650	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	\$802,670	0.9600633	\$1,119,080	\$0.64
CONEJOS	\$0.44	56,170	\$24,923	\$40,210	0.6198206	\$29,615	\$0.53
COSTILLA	\$1.04	95,586	\$99,390	\$836	118.88806	\$46,882	\$0.49
CROWLEY	\$0.44	26,824	\$11,755	\$4,750	2.474767	\$4,750	\$0.18
CUSTER	\$0.49	57,668	\$28,341	\$27,240	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	\$0	0	\$3,481	\$35.89
DOUGLAS	\$0.83	603,497	\$502,360	\$471,570	1.065293	\$374,420	\$0.62
EAGLE	\$0.28	1,557,298	\$441,892	\$402,760	1.0971585	\$546,890	\$0.35
ELBERT	\$0.58	447,000	\$259,278	\$190,300	1.3624684	\$244,050	\$0.55
ELPASO	\$0.55	5,308,564	\$2,942,990	\$2,677,820	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	\$0.00
GRAND	\$0.42	452,162	\$191,757	\$224,440	0.8543787	\$254,710	\$0.56
GUNNISON	\$1.30	278,552	\$361,201	\$296,030	1.2201513	\$298,670	\$1.07
HINSDALE	\$0.00	0	\$0	\$0	0	\$0	\$0.00
HUERFANO	\$0.43	35,064	\$14,978	\$42,070	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	\$3,554,480	0.8591647	\$5,544,680	\$1.00
KIOWA	\$0.14	91,310	\$13,130	\$6,790	1.9337555	\$14,020	\$0.15
KIT CARSON	\$0.29	215,851	\$63,093	\$49,727	1.2687788	\$93,042	\$0.43
LAKE	\$0.47	60,918	\$28,723	\$62,435	0.4600467	\$34,533	\$0.57
LAPLATA	\$0.43	1,639,850	\$709,374	\$482,350	1.4706621	\$920,560	\$0.56
LARIMER	\$0.59	1,417,703	\$840,729	\$2,089,340	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	\$50,928	2.0065885	\$45,729	\$0.15
LOGAN	\$0.31	354,196	\$110,529	\$104,380	1.0589136	\$127,880	\$0.36
MESA	\$0.56	2,687,741	\$1,501,674	\$1,174,390	1.2786844	\$1,486,400	\$0.55
MINERAL	\$0.00	0	\$0	\$0	0	\$0	\$0.00
MOFFAT	\$0.43	407,166	\$176,725	\$65,290	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	\$399,084	1.7153776	\$786,220	\$0.57
MORGAN	\$0.32	996,419	\$320,524	\$76,040	4.2152022	\$202,240	\$0.20
OTERO	\$0.32	101,219	\$32,791	\$59,090	0.5549409	\$49,243	\$0.49
OURAY	\$1.24	3,038	\$3,777	\$3,270	1.1551331	\$27,450	\$9.04
PARK	\$0.69	138,400	\$95,322	\$114,050	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	\$130,360	1.2948421	\$185,430	\$0.59
PROWERS	\$0.36	1,041,917	\$374,779	\$415,611	0.9017554	\$416,450	\$0.40
PUEBLO	\$0.63	482,688	\$305,201	\$285,310	1.0697161	\$532,370	\$1.10
RIO BLANCO	\$5.71	527,703	\$3,011,209	\$4,610,970	0.6530533	\$973,920	\$1.85
RIO GRANDE	\$1.07	75,200	\$80,319	\$37,690	2.131036	\$42,380	\$0.56
ROUTT	\$0.40	1,120,050	\$450,321	\$419,080	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	\$195,950	0	\$0	\$0.00
SEDGWICK	\$0.00	10,290	\$0	\$0	0	\$15,790	\$1.53
SUMMIT	\$0.48	520,609	\$251,469	\$218,913	1.1487147	\$298,132	\$0.57
TELLER	\$0.36	85,086	\$30,962	\$22,200	1.3946924	\$50,520	\$0.59
WASHINGTON	\$0.23	191,610	\$43,605	\$42,071	1.0364637	\$56,856	\$0.30
WELD	\$0.50	19,447,541	\$9,683,412	\$4,584,980	2.1119856	\$6,285,600	\$0.32
YUMA	\$0.39	155,211	\$61,136	\$53,160	1.1500433	\$66,070	\$0.43
BROOMFIELD	\$0.00	0	\$0	\$0	0	\$0	\$0.00
		66,370,007	\$40,071,377	\$35,302,337		\$38,533,886	
WEIGHTED AVERAGE			113.51%	13.51%			
NET ASSESSED DIFFERENCE			\$4,769,040				
BALANCING							
DIFFERENCE		66,370,007				\$38,533,886	

PRIMARY OIL ANALYSIS WORKSHEET 2006

30-Jan-07

ADDENDUM K

	POIL(7110) 2004 \$/BBL	2006 PROD	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	POIL(7110) 2006 \$/BBL	2006 POIL(7110) ASSESSED
ADAMS	\$23.26	406,667	\$9,459,298	\$9,755,870	0.9696	\$43.38	\$17,642,830
ALAMOSA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ARAPAHOE	\$18.39	66,832	\$1,228,986	\$1,352,800	0.9085	\$36.65	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
CHEYENNE	\$22.36	420,686	\$9,408,370	\$12,911,970	0.7287	\$49.00	\$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	0.0000	\$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	\$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	0.0000	\$0.00	\$0
ELBERT	\$20.85	31,507	\$657,014	\$867,400	0.7575	\$42.09	\$1,326,140
ELPASO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$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	0.0000	\$0.00	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LA PLATA	\$11.81	32,816	\$387,637	\$1,005,830	0.3854	\$44.53	\$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	\$22.58	17,529	\$395,726	\$49,350	8.0188	\$40.87	\$716,450
MINERAL	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$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	\$22.68	2,936	\$66,577	\$88,097	0.7557	\$41.44	\$121,670
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
RIO BLANCO	\$3.98	414,869	\$1,653,146	\$5,224,380	0.3164	\$26.26	\$10,895,200
RIO GRANDE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
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	\$18.41	900,575	\$16,576,062	\$413,640	40.0736	\$4.99	\$4,497,220
SEDGWICK	\$23.93	1,476	\$35,321	\$34,340	1.0286	\$37.19	\$54,890
SUMMIT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
BROOMFIELD	\$10.88	30,289	\$329,674	\$837,490	0.3936	\$48.08	\$1,456,340
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WEIGHTED AVERAGE	\$10.12	18,027,174	\$358,733,997	\$341,765,254		\$17.90	\$708,081,054
NET ASSESSED DIFFERENCE			104.97%	4.97%			
			\$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 ASSESSED
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	0.0000	\$37.35	\$38,060
ARCHULETA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
BACA	\$21.70	54,238	\$1,176,731	\$1,526,596	0.7708	\$40.57	\$2,200,212
BENT	\$0.00	0	\$0	\$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	\$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	0	\$0	\$0	0.0000	\$0.00	\$0
DOLORES	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
FREMONT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GARFIELD	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
HUERFANO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	0.0000	\$0.00	\$0
LAKE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LAPLATA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$17.19	68,763	\$1,182,094	\$1,199,440	0.9855	\$31.62	\$2,174,460
MESA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MINERAL	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$0	0.0000	\$0.00	\$0
MORGAN	\$21.08	47,174	\$994,326	\$822,310	1.2092	\$35.17	\$1,658,910
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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	0.0000	\$0.00	\$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	0.0000	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WASHINGTON	\$21.58	23,401	\$505,087	\$601,481	0.8397	\$38.96	\$911,687
WELD	\$1.14	6,307,523	\$7,198,475	\$3,475,960	2.0709	\$36.15	\$4,344,200
YUMA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
WEIGHTED AVERAGE	\$4.13	20,599,363	\$379,182,937	\$165,718,996		\$7.16	\$288,853,510
NET ASSESSED DIFFERENCE			228.81%	128.81%			
			\$213,463,941				

PRIMARY GAS ANALYSIS WORKSHEET 2006

30-Jan-07

ADDENDUM M

	PGAS(7130) 2004 \$/MCF	2006 PROD	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	PGAS 2006 \$/MCF	2006 PGAS 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	512,535	\$1,410,094	\$1,655,940	0.8515	\$5.39	\$2,765,030
BOULDER	\$3.33	2,267,696	\$7,556,765	\$6,427,990	1.1756	\$6.08	\$13,781,620
CHAFFEE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
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	0	\$0	\$0	0.0000	\$0.00	\$0
DELTA	\$0.00	398,867	\$0	\$0	0.0000	\$0.88	\$349,010
DENVER	\$3.03	0	\$0	\$604,843	0.0000	\$0.00	\$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	\$3.31	267,601,174	\$886,342,927	\$491,968,210	1.8016	\$5.66	\$1,515,942,420
GILPIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$3.28	656,130	\$2,150,428	\$2,874,470	0.7481	\$5.33	\$3,494,330
KIT CARSON	\$0.75	344,607	\$257,859	\$437,018	0.5900	\$1.33	\$457,671
LAKE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$2.58	10,181,827	\$26,262,438	\$16,063,050	1.6350	\$4.84	\$49,263,690
MINERAL	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	0.0000	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PHILLIPS	\$3.48	344,157	\$1,197,988	\$2,830	423.3173	\$7.30	\$2,511,640
PITKIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
SAN MIGUEL	\$1.52	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	0.7162	\$8.17	\$1,132,211,870
YUMA	\$3.33	25,088,049	\$83,512,918	\$76,187,390	1.0962	\$5.51	\$138,247,570
BROOMFIELD	\$1.72	723,546	\$1,244,717	\$2,208,000	0.5637	\$5.69	\$4,117,240
WEIGHTED AVERAGE	\$1.27	1,078,700,863	\$3,188,194,863	\$2,952,072,638		\$2.28	\$5,573,442,967
NET ASSESSED DIFFERENCE			108.00%	8.00%			
			\$236,122,225				

SECONDARY GAS ANALYSIS WORKSHEET 2006

30-Jan-07

ADDENDUM N

	SGAS(7140) 2004 \$/MCF	2006 PROD	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	SGAS 2006 \$/MCF	2006 SGAS 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	0.0000	\$0.00	\$0
BACA	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
BENT	\$0.00	0	\$0	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
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	0	\$0	\$0	0.0000	\$0.00	\$0
DOLORES	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
DOUGLAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	0.0000	\$0.00	\$0
GARFIELD	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GILPIN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	0.0000	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$7,793,350	0.0000	\$0.00	\$0
LARIMER	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LAS ANIMAS	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
LINCOLN	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
MOFFAT	\$2.71	8,932	\$24,204	\$187,510	0.1291	\$5.03	\$44,930
MONTEZUMA	\$5.07	26,511	\$134,379	\$19,890	6.7561	\$0.76	\$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	0.0000	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
PUEBLO	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
RIO BLANCO	\$1.02	274,305	\$279,981	\$344,040	0.8138	\$1.22	\$335,200
RIO GRANDE	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$0
ROUTT	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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	0.0000	\$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	\$0.00	0	\$0	\$0	0.0000	\$0.00	\$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
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WEIGHTED AVERAGE	\$0.30	426,983	\$651,969	\$8,646,040		\$0.40	\$918,600
NET ASSESSED DIFFERENCE			7.54%	-92.46%			
				-\$7,994,071			

OIL & GAS ANALYSIS WORKSHEET 2006 - OTHER

30-Jan-07

ADDENDUM O

	OTHER 2004 \$/MCF	2006 PROD	ADJ 2004 ASSESSED VALUE	ACT 2004 ASSESSED VALUE	COUNTY FACTOR	OTHER 2006 \$/MCF	2006 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	\$0
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 DIFFERENCE			\$15,392,285				
TOTAL NET ASSESSED DIFF			\$473,953,124				

SUBCLASS	NET ASSESSED DIFFERENCES
Primary Oil	\$16,968,743
Secondary Oil	\$213,463,941
Primary Gas	\$236,122,225
Secondary Gas	-\$7,994,071
Other Gas	\$15,392,285
TOTAL NET ASSESSED DIFF	\$473,953,124