



Bill Ritter, Jr.
Governor

Colorado Department of Local Affairs

Susan E. Kirkpatrick
Executive Director

DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

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

**A Report to the State Board of Equalization
and the General Assembly**

**THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR
2009 – 2010**

Pursuant to § 39-1-104.2(6) C.R.S.

January 15, 2009

SUMMARY

Section 39-1-104.2(3), C.R.S., is amended by the General Assembly 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 in accordance with § 39-1-104.2(5)(c), C.R.S, by staff of the Division of Property Taxation (Division) under the direction of the Property Tax Administrator. This report documents the preliminary findings of the Residential Assessment Rate Study used for determining the 2009-2010 residential target percentage and the residential assessment rate. The preliminary findings of the study are as follows:

- The 2009-2010 residential target percentage is **46.82 percent**.
- The 2009-2010 projected residential assessment rate is **8.91 percent**.
- The residential assessment rate for 2007 and 2008 was **7.96 percent**.
Section 20(4), art. X, COLO. CONST. (TABOR), requires voter approval for an increase to the assessment rate of a property class.

The target percentage listed above is based on known values that were reported by assessors in 2007 and 2008 on their Abstracts of Assessment. As such, the 46.82 percent figure is not anticipated to change. The projected residential assessment rate, however, is based largely on estimated 2009 values, and the figure is likely to change prior to our final report 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 (2008). The adjustment is intended to stabilize residential real property's share of the property tax base. The study includes three major calculations.

1. Using the total actual 2007 assessed value for nonresidential property, calculate what the total 2007 residential real property value should have been to exactly achieve the 2007 residential real property target percentage of 47.43 percent. Then, adjust the 47.43 percent target percentage to account for 2007 and 2008 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 2009 residential real property target percentage is 46.82 percent.
2. Estimate 2009 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 7.96 percent. The estimated 2009 tax base share for residential real property at an assessment rate of 7.96 percent is 44.04 percent.
3. Calculate the estimated residential assessment rate necessary to ensure that residential real property's share of the 2009 tax base equals the 2009 residential target percentage of 46.82 percent. The residential assessment rate is projected to be 8.91 percent.

At one time, 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, as reflected in the Abstracts of Assessment, showed that the estimated residential rate was incorrect. 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. The amended report contains revised value estimates provided by county assessors after much of their revaluation work is completed.

The following table lists the estimated changes in assessed value by class of property between 2008 and 2009.

COMPARISON OF 2008 AND ESTIMATED 2009 ASSESSED VALUES BY CLASS

<u>Class of Property</u>	<u>2008 Assessed</u>	<u>Estimated 2009</u>	<u>% Change</u>	<u>% of Total</u>
VACANT LAND	5,662,626,048	6,287,068,387	11.0%	6.7%
RESIDENTIAL	40,409,568,301	41,584,847,746	2.9%	44.0%
COMMERCIAL	24,568,284,284	27,433,419,093	11.7%	29.1%
INDUSTRIAL	2,924,513,948	3,043,485,923	4.1%	3.2%
AGRICULTURAL	837,104,612	854,064,066	2.0%	0.9%
NAT RESOURCES	377,950,820	377,373,365	-0.2%	0.4%
PRODUCING MINES	402,311,464	492,552,380	22.4%	0.5%
OIL & GAS	7,677,144,558	9,777,643,111	27.4%	10.4%
STATE ASSESSED	<u>4,690,502,541</u>	<u>4,573,239,977</u>	<u>-2.5%</u>	<u>4.8%</u>
TOTAL	87,550,006,576	94,423,694,049	7.9%	100.0%

Note: The comparison between 2008 and 2009 is based upon the current residential assessment rate of 7.96 percent. If the 2009 estimated residential rate of 8.91 percent is used, the “% of Total” associated with residential would equal the target percentage of 46.82 percent.

THE TABOR / GALLAGHER CONFLICT AND SCHOOL FUNDING

This is the fourth time that the study resulted in a residential assessment rate calculation 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, 2005 and 2007, the General Assembly reenacted the previous residential assessment rate. The rate enacted into law for assessment years 2007 and 2008 was 7.96 percent.

The impact of TABOR’s prohibition against raising the residential assessment rate without voter approval is difficult to estimate across the board for all property taxing jurisdictions. However, due to the passage of SB 07-199, most school districts’ total program mill levies are fixed. Consequently, the TABOR impacts can be estimated for this component of property tax revenue. If the residential assessment rate were increased to 8.91 percent as the Gallagher amendment originally anticipated, Colorado’s 2009 total taxable value would increase from an estimated \$94,423,694,000 to \$99,386,710,000, generating an additional \$107,050,000 of property tax revenue from the school district total program mill levies.

RECAP OF RESIDENTIAL ASSESSMENT RATES

<u>Years</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%
2007-08	7.96%	8.19%

RESIDENTIAL ASSESSMENT RATE ESTIMATION METHODOLOGY

In September through November 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. 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 24 months that preceded the new appraisal date. (The appraisal date for tax years 2009 and 2010 is June 30, 2008.) 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 "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 meets with county assessors and appropriate staff to review the time trending results and mutually develop value change estimates for the vacant land, residential, commercial, and industrial property classes. By this time, the county has often begun its own time trending studies, and has been analyzing other appraisal information, such as property income, vacancy rates, and capitalization rates. For the commercial and industrial classes, the percentage change estimates developed with 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 Division estimated no change for 2009 commercial and industrial personal property.

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 and the Department of Local Affairs after consulting with state oil and gas experts and

county assessors. 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 state assessed property class, comprised of both personal and real property.

The preliminary results are reported to the General Assembly by January 15, pursuant to § 39-1-104(6), C.R.S. All counties will be contacted in April 2009 to update their initial projections. At this time, assessors will be asked to furnish the Division with an abbreviated abstract that provides projected assessed values by class of property and new construction values. After subtracting new construction from the assessed values, factors will be developed through a comparison with 2008 assessed values and entered into the Residential Assessment Rate Model. The 2009 value estimates are the product of the 2008 abstract values multiplied by the change estimate factors. The updated study results are 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: 2008 assessed values from county abstracts.
- Addendum D: Percentage change estimates from assessors and Division studies.
- Addendum E: Estimated 2009 values - The product of Addenda C and D.
- Addendum F: A summary of Addendum E values (Used in the rate calculation).
- Addendum G: 2007 and 2008 new construction (Used in target percentage calculation).
- Addendum H: Net increase in metallic mines production (Used in target percentage calculation).
- Addendum I: Net increase in coal mines production (Used in target percentage).
- Addendum J: Net increase in earth and stone production (Used in target percentage).
- Addenda K – P: 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.
- Addenda Q: Estimated school total program revenue loss with residential rate set at 7.96 percent vs. 8.91 percent.
- Addenda R: History of the residential assessment rate.

2009 RESIDENTIAL TARGET PERCENTAGE CALCULATION

ADDENDUM A

STEP #1: Calculate the 2007 residential assessed value needed to achieve the 2007 target percentage.

ESTIMATED 2007 RESIDENTIAL ASSESSED	X	0.474297116
	-----	= -----
ACTUAL 2007 NON-RESIDENTIAL ASSESSED	45,814,997,307	0.525702884
ESTIMATED 2007 RESIDENTIAL ASSESSED	X =	41,334,985,573

The target percentages used in this calculation are the non-rounded versions of the target percentages enacted into law in 2007.
 The figure \$45,814,997,307 is the total non-residential taxable value reported on county abstracts in 2007.
 The figure \$33,559,021,676 is the hypothetical residential assessed value needed to exactly achieve the 2007 target percentage.

STEP #2: Add 2007 + 2008 net new construction and increased production to the 2007 res. and non-res. totals.

2007 Net Residential New Construction	1,075,726,294	Addendum G
<u>2008 Net Residential New Construction</u>	<u>934,202,369</u>	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	2,009,928,663	
ESTIMATED 2007 RESIDENTIAL	41,334,985,573	
ADJUSTED TOTAL RESIDENTIAL	43,344,914,236	
2007 Net Other New Construction	824,762,453	Addendum G
2008 Net Other New Constuction	811,472,175	Addendum G
2008 - 2006 Net Mines	19,084,417	Addendum H
2008 - 2006 Net Coal	-9,235,756	Addendum I
2008 - 2006 Net Earth & Stone	5,320,801	Addendum J
<u>2008 - 2006 Net Oil & Gas</u>	<u>1,758,037,720</u>	Sum of Addenda K - P
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	3,409,441,809	
ACTUAL 2007 NON-RESIDENTIAL	45,814,997,307	
ADJUSTED TOTAL NON-RESIDENTIAL	49,224,439,116	

STEP #3: Calculate the 2009 target percentages from 2007 values adjusted for new construction and production.

ADJ 2007 RES ASSESSED	43,344,914,236	46.82425951%		46.82%
	-----	= -----	OR	
ADJ 2007 OTHER ASSESSED	49,224,439,116	53.17574049%		53.18%

2009 RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM B

Estimated 2009 Non-Residential Assessed \$52,838,846,303 Addendum F	÷	Non-Res Target % 53.17574049% Addendum A	=	Total Assessed Target Value \$99,366,451,339
Total Assessed Target Value \$99,366,451,339	X	Residential Target % 46.82425951% Addendum A	=	Residential Assessed Target Value \$46,527,605,036
Residential Assessed Target Value \$46,527,605,036	÷	Estimated 2009 Residential Actual Value \$522,422,710,371 Addendum F	=	Residential Assessment Rate 8.906122209547% 8.91% rounded

TOTALS FROM 2008 COUNTY ABSTRACTS

ADDENDUM C

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	190,592,430	2,177,583,150	1,580,643,640	308,880,470	18,761,360	7,874,180	0	51,517,480	323,401,300	4,659,254,010
Alamosa	13,132,070	45,135,218	44,448,627	989,715	15,413,461	123,056	0	0	12,695,800	131,937,947
Arapahoe	264,580,650	4,233,898,200	2,917,202,300	37,163,470	10,273,400	736,150	0	5,399,610	329,179,800	7,798,433,580
Archuleta	121,005,524	154,783,786	51,775,675	1,682,852	6,012,455	602,886	0	15,845,955	10,849,200	362,558,333
Baca	289,043	6,266,918	4,877,420	396,839	15,704,144	1,220,256	0	10,511,748	34,041,000	73,307,368
Bent	414,999	7,751,189	16,602,075	293,820	16,862,955	720,161	0	2,422,739	19,763,200	64,831,138
Boulder	176,540,520	3,081,353,450	1,669,326,810	515,098,030	9,712,930	2,450,070	22,280	20,998,650	144,898,900	5,620,401,640
Broomfield	53,735,860	423,513,645	442,481,890	86,719,690	432,490	10,740	0	4,452,940	54,809,600	1,066,156,855
Chaffee	71,520,210	156,432,480	78,824,930	7,135,110	4,536,600	3,890,980	0	0	14,468,900	336,809,210
Cheyenne	230,995	3,416,691	3,391,410	1,534,547	14,999,978	1,977,579	0	109,999,153	13,474,900	149,025,253
Clear Creek	26,797,640	101,111,140	28,582,460	631,990	112,740	5,298,970	255,839,120	0	14,986,500	433,360,560
Conejos	8,615,973	23,632,484	4,033,898	647,222	8,029,390	41,295	0	0	3,833,300	48,833,562
Costilla	91,649,147	8,627,937	2,685,072	461,611	2,931,827	350,059	0	0	5,295,100	112,000,753
Crowley	230,453	5,686,154	21,125,346	0	3,967,637	502,644	0	0	3,321,200	34,833,434
Custer	23,492,770	46,734,610	7,829,720	222,400	5,421,840	609,320	0	0	3,538,900	87,849,560
Delta	24,682,860	150,976,100	61,655,370	3,701,470	12,063,660	40,577,740	0	598,790	23,805,710	318,061,700
Denver	212,368,360	4,512,971,310	5,096,062,630	236,368,830	56,820	0	0	3,295,580	837,782,600	10,898,906,130
Dolores	8,490,427	10,453,711	4,083,887	1,207,179	3,138,692	630,693	0	14,973,771	11,154,401	54,132,761
Douglas	356,591,690	2,709,385,800	1,392,898,270	51,993,900	19,283,050	320,710	0	0	143,963,600	4,674,437,020
Eagle	317,342,840	2,093,961,050	700,977,440	13,538,930	5,380,580	1,551,950	73,460	0	56,252,900	3,189,079,150
Elbert	27,221,390	195,089,830	23,261,890	1,579,280	15,539,660	1,242,170	0	3,112,930	19,423,600	286,470,750
El Paso	405,652,900	3,549,667,420	2,080,863,020	241,988,050	14,812,120	9,706,200	0	0	280,785,400	6,583,475,110
Fremont	46,770,420	192,438,930	77,718,310	81,530,010	6,220,770	5,632,780	0	2,311,650	24,181,900	436,804,770
Garfield	155,879,320	487,096,360	301,490,710	10,088,710	9,040,310	3,330,320	80,330	2,230,653,410	62,297,700	3,260,957,170
Gilpin	50,426,160	55,625,510	228,722,130	154,000	398,670	10,831,420	2,130	0	6,338,300	352,498,320
Grand	191,372,620	404,564,240	94,608,100	58,342,610	6,619,850	323,720	73,599,670	0	27,404,500	856,835,310
Gunnison	232,974,060	332,774,640	116,018,620	3,116,470	7,362,670	73,035,780	220,240	3,526,480	10,314,500	779,343,460
Hinsdale	16,822,880	22,830,220	7,653,940	195,370	516,850	1,185,760	0	0	701,520	49,906,540
Huerfano	18,496,570	34,508,624	19,844,448	313,857	6,811,861	469,042	0	15,199,361	21,267,400	116,911,163
Jackson	1,754,617	8,621,018	3,351,505	1,244,654	9,390,357	142,781	0	4,202,665	2,035,300	30,742,897
Jefferson	243,095,060	4,330,155,840	2,288,453,130	235,311,030	10,272,770	4,451,860	2,248,780	0	244,200,400	7,358,188,870
Kiowa	74,340	1,882,130	1,055,040	0	12,932,480	1,193,130	0	12,006,540	3,992,400	33,136,060
Kit Carson	838,692	19,612,253	38,873,374	1,254,836	37,546,782	970,937	0	2,134,683	18,671,700	119,903,257
Lake	20,825,441	43,548,056	10,922,467	642,739	187,334	1,484,960	6,351,718	0	9,915,100	93,877,815
La Plata	216,835,660	588,495,170	386,761,000	50,874,590	12,770,390	4,439,600	0	1,639,424,040	68,914,400	2,968,514,850
Larimer	300,226,150	2,161,133,980	1,236,949,970	295,428,680	19,019,040	5,673,460	0	5,337,389	94,986,800	4,118,755,469
Las Animas	23,208,080	53,414,150	31,794,940	2,487,810	15,347,070	2,446,190	0	496,014,200	66,828,400	691,540,840
Lincoln	1,491,280	11,662,991	13,643,749	486,819	14,933,925	1,640,979	0	5,166,390	22,557,300	71,583,433
Logan	2,894,760	56,680,370	43,132,330	15,296,370	28,983,300	367,860	0	10,737,750	83,169,500	241,262,240
Mesa	125,999,560	863,928,800	540,556,490	89,931,340	21,500,650	1,900,220	0	140,171,810	97,895,000	1,881,883,870
Mineral	7,517,280	14,225,050	6,313,270	129,680	876,610	363,680	0	0	957,700	30,383,270
Moffat	9,416,400	54,014,430	32,830,730	2,422,820	7,032,130	55,515,930	0	89,879,980	191,962,500	443,074,920
Montezuma	31,393,340	113,658,990	59,738,690	8,898,130	11,299,140	1,644,700	0	173,272,110	38,080,000	437,985,100
Montrose	69,931,840	245,623,610	158,178,470	24,614,920	17,763,480	6,607,160	390,160	281,580	54,655,700	578,046,920
Morgan	5,580,290	90,285,740	59,429,380	46,597,000	32,124,910	134,120	0	8,245,440	140,409,600	382,806,480
Otero	1,535,844	42,753,738	27,006,105	5,279,847	15,505,573	210,564	0	0	24,771,100	117,062,771
Ouray	66,829,180	82,538,920	34,607,540	1,062,840	3,178,470	2,723,480	0	0	5,965,900	196,906,330
Park	149,852,510	214,443,600	27,873,174	818,354	5,703,680	3,704,899	32,776	0	14,959,200	417,388,193
Phillips	343,590	13,331,500	10,541,360	155,660	18,223,800	312,710	0	2,609,800	3,441,700	48,960,120
Pitkin	295,915,400	1,901,231,740	541,290,210	700,900	5,517,640	5,748,200	0	0	25,395,700	2,775,799,790
Prowers	927,980	24,019,480	24,384,260	1,895,610	25,749,440	1,294,060	0	3,428,250	38,951,500	120,650,580
Pueblo	77,445,470	626,698,800	317,631,310	129,338,340	10,570,060	2,804,840	0	0	126,191,100	1,290,679,920
Rio Blanco	7,854,260	30,320,300	22,683,180	84,787,190	7,157,300	28,377,300	0	576,695,420	63,509,500	821,384,450
Rio Grande	37,800,030	65,380,720	42,034,710	1,423,240	16,671,130	347,790	0	0	9,783,900	173,441,520
Routt	165,091,930	562,593,070	252,915,110	7,581,390	18,733,780	31,772,720	0	4,989,180	80,434,200	1,124,111,380
Saguache	20,593,070	16,777,870	5,523,280	316,940	11,914,470	1,209,260	0	0	5,267,500	61,602,390
San Juan	18,767,080	13,654,320	10,458,830	642,780	2,080	9,517,470	0	0	2,506,200	55,548,760
San Miguel	227,912,620	438,963,740	120,352,200	4,243,210	7,052,330	2,868,540	280	78,077,340	13,569,600	893,039,860
Sedgwick	82,290	5,196,300	3,103,320	215,840	13,246,200	156,710	0	550,450	35,307,710	57,858,820
Summit	214,052,332	990,515,336	342,183,138	11,493,618	1,192,902	1,609,021	0	0	26,338,300	1,587,384,647
Teller	81,819,960	199,497,030	101,152,990	4,946,830	1,597,220	2,933,310	63,450,520	0	13,901,300	469,299,160
Washington	268,251	10,504,972	3,937,694	317,569	29,751,269	1,262,198	0	42,252,934	24,930,000	113,224,887
Weld	125,676,280	1,259,424,810	665,193,890	216,957,660	98,983,820	14,996,920	0	1,710,307,180	487,797,900	4,579,338,460
Yuma	854,400	26,508,680	23,737,410	10,738,280	53,954,310	876,630	0	176,539,180	34,016,800	327,225,690
TOTALS	5,662,626,048	40,409,568,301	24,568,284,284	2,924,513,948	837,104,612	377,950,820	402,311,464	7,677,144,558	4,690,502,541	87,550,006,576
	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL

2009 VALUE AS PERCENTAGE OF 2008 VALUE

ADDENDUM D

Blue font = Percentage estimates provided by county or developed from consultation with county in December 2008.

Red font = Statewide estimates by DPT.

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	95.0%	85.0%	102.4%	100.6%	103.0%	100.0%	100.0%	127.4%	97.5%
Alamosa	101.0%	113.0%	110.1%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Arapahoe	108.0%	92.5%	123.8%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Archuleta	117.0%	115.0%	110.9%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Baca	100.0%	105.0%	100.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Bent	100.0%	100.0%	100.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Boulder	103.0%	103.0%	106.1%	104.7%	103.0%	100.0%	100.0%	127.4%	97.5%
Broomfield	100.0%	95.0%	103.5%	100.8%	103.0%	100.0%	100.0%	127.4%	97.5%
Chaffee	117.0%	108.0%	118.0%	107.7%	103.0%	100.0%	100.0%	127.4%	97.5%
Cheyenne	98.0%	96.0%	98.3%	100.0%	104.0%	101.0%	100.0%	127.4%	97.5%
Clear Creek	115.0%	100.0%	100.0%	100.0%	103.0%	100.0%	127.0%	127.4%	97.5%
Conejos	103.0%	101.0%	100.0%	100.0%	110.0%	120.0%	100.0%	127.4%	97.5%
Costilla	112.0%	114.0%	117.4%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Crowley	100.0%	100.0%	97.6%	0.0%	101.0%	80.0%	100.0%	127.4%	97.5%
Custer	110.0%	108.0%	106.5%	100.0%	98.0%	100.0%	100.0%	127.4%	97.5%
Delta	120.0%	116.0%	125.5%	110.3%	103.0%	100.0%	100.0%	127.4%	97.5%
Denver	95.0%	99.0%	117.2%	110.6%	103.0%	100.0%	100.0%	127.4%	97.5%
Dolores	101.0%	110.0%	100.0%	100.0%	97.0%	100.0%	100.0%	127.4%	97.5%
Douglas	105.0%	99.0%	105.0%	102.4%	103.0%	100.0%	100.0%	127.4%	97.5%
Eagle	115.0%	115.0%	126.6%	100.0%	105.0%	105.0%	100.0%	127.4%	97.5%
Elbert	110.0%	98.0%	104.3%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
El Paso	105.0%	102.8%	101.7%	102.3%	103.0%	100.0%	100.0%	127.4%	97.5%
Fremont	110.0%	106.0%	109.3%	102.6%	103.0%	100.0%	100.0%	127.4%	97.5%
Garfield	125.0%	125.0%	117.2%	104.3%	99.0%	105.0%	130.0%	127.4%	97.5%
Gilpin	98.0%	101.0%	100.0%	100.0%	97.0%	100.0%	100.0%	127.4%	97.5%
Grand	113.0%	108.0%	119.2%	100.0%	103.0%	100.0%	127.0%	127.4%	97.5%
Gunnison	110.0%	110.0%	104.5%	104.6%	103.0%	93.0%	100.0%	127.4%	97.5%
Hinsdale	128.0%	125.0%	104.8%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Huerfano	100.0%	90.0%	91.1%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Jackson	110.0%	120.0%	108.9%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Jefferson	100.0%	100.0%	106.0%	101.4%	103.0%	100.0%	100.0%	127.4%	97.5%
Kiowa	100.0%	100.0%	100.0%	0.0%	101.0%	100.0%	100.0%	127.4%	97.5%
Kit Carson	108.0%	110.0%	109.3%	103.6%	103.0%	100.0%	100.0%	127.4%	97.5%
Lake	125.0%	117.0%	117.0%	109.5%	80.0%	100.0%	90.0%	127.4%	97.5%
La Plata	106.0%	104.0%	103.7%	100.9%	99.0%	100.0%	100.0%	127.4%	97.5%
Larimer	100.0%	99.0%	106.1%	102.9%	103.0%	100.0%	100.0%	127.4%	97.5%
Las Animas	104.0%	105.0%	106.1%	100.0%	102.0%	103.0%	100.0%	127.4%	97.5%
Lincoln	101.0%	102.0%	100.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Logan	106.0%	106.0%	101.7%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Mesa	156.0%	120.0%	121.5%	115.6%	102.0%	105.0%	100.0%	127.4%	97.5%
Mineral	113.0%	115.0%	104.2%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Moffat	125.0%	125.0%	108.4%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Montezuma	109.0%	112.0%	104.3%	103.1%	103.0%	100.0%	100.0%	127.4%	97.5%
Montrose	114.0%	105.0%	114.8%	113.9%	103.0%	95.0%	100.0%	127.4%	97.5%
Morgan	107.0%	96.0%	100.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Otero	100.0%	103.0%	104.2%	102.3%	103.0%	100.0%	100.0%	127.4%	97.5%
Ouray	112.0%	110.0%	108.1%	100.0%	104.0%	100.0%	100.0%	127.4%	97.5%
Park	116.0%	101.0%	118.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Phillips	105.0%	101.0%	108.1%	100.0%	102.0%	90.0%	100.0%	127.4%	97.5%
Pitkin	130.0%	130.0%	113.6%	110.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Prowers	100.0%	98.0%	100.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Pueblo	100.0%	100.0%	105.7%	103.9%	100.0%	100.0%	100.0%	127.4%	97.5%
Rio Blanco	100.0%	120.0%	108.1%	102.0%	100.0%	103.0%	100.0%	127.4%	97.5%
Rio Grande	108.0%	95.0%	110.2%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
Routt	125.0%	140.0%	126.5%	117.6%	104.0%	110.0%	100.0%	127.4%	97.5%
Saguache	102.0%	102.0%	100.0%	100.0%	103.0%	108.0%	100.0%	127.4%	97.5%
San Juan	103.0%	103.0%	100.0%	100.0%	103.0%	100.0%	100.0%	127.4%	97.5%
San Miguel	120.0%	116.0%	109.1%	104.9%	105.0%	100.0%	100.0%	127.4%	97.5%
Sedgwick	100.0%	102.0%	100.0%	100.0%	98.0%	100.0%	100.0%	127.4%	97.5%
Summit	130.0%	122.0%	124.2%	108.4%	103.0%	100.0%	100.0%	127.4%	97.5%
Teller	103.0%	98.0%	106.4%	106.1%	100.0%	113.0%	103.0%	127.4%	97.5%
Washington	100.0%	104.0%	100.0%	100.0%	98.0%	100.0%	100.0%	127.4%	97.5%
Weld	95.0%	85.0%	110.5%	107.9%	103.0%	100.0%	100.0%	127.4%	97.5%
Yuma	119.0%	103.0%	97.7%	97.9%	95.0%	100.0%	100.0%	127.4%	97.5%
COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA

2009 PROJECTED VALUES

ADDENDUM E

Addendum C X Addendum D
(With Residential at 7.96 percent)

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	181,062,809	1,850,945,678	1,618,906,599	310,690,071	19,324,201	7,874,180	0	65,612,876	315,316,268	4,369,732,680
Alamosa	13,263,391	51,002,796	48,943,971	989,715	15,875,865	123,056	0	0	12,378,405	142,577,199
Arapahoe	285,747,102	3,916,355,835	3,610,409,214	37,163,470	10,581,602	736,150	0	6,876,966	320,950,305	8,188,820,644
Archuleta	141,576,463	178,001,354	57,394,656	1,682,852	6,192,829	602,886	0	20,181,474	10,577,970	416,210,484
Baca	289,043	6,580,264	4,877,420	396,839	16,175,268	1,220,256	0	13,387,806	33,189,975	76,116,871
Bent	414,999	7,751,189	16,602,075	293,820	17,368,844	720,161	0	3,085,610	19,269,120	65,505,818
Boulder	181,836,736	3,173,794,054	1,770,931,130	539,137,595	10,004,318	2,450,070	22,280	26,743,968	141,276,428	5,846,196,576
Broomfield	53,735,860	402,337,963	457,885,393	87,420,713	445,465	10,740	0	5,671,283	53,439,360	1,060,946,777
Chaffee	83,678,646	168,947,078	93,021,202	7,680,964	4,672,688	3,890,980	0	0	14,107,178	375,998,745
Cheyenne	226,375	3,280,023	3,333,026	1,534,547	15,599,977	1,997,355	0	140,095,377	13,138,028	179,204,707
Clear Creek	30,817,286	101,111,140	28,582,460	631,990	116,122	5,298,970	324,915,682	0	14,611,838	506,085,488
Conejos	8,874,452	23,868,809	4,033,898	647,222	8,832,329	49,554	0	0	3,737,468	50,043,732
Costilla	102,647,045	9,835,848	3,151,461	461,611	3,019,782	350,059	0	0	5,162,723	124,628,529
Crowley	230,453	5,686,154	20,607,781	0	4,007,313	402,115	0	0	3,238,170	34,171,986
Custer	25,842,047	50,473,379	8,337,529	222,400	5,313,403	609,320	0	0	3,450,428	94,248,505
Delta	29,619,432	175,132,276	77,395,911	4,082,892	12,425,570	40,577,740	0	762,621	23,210,567	363,207,009
Denver	201,749,942	4,467,841,597	5,973,478,830	261,412,688	58,525	0	0	4,197,264	816,838,035	11,725,576,881
Dolores	8,575,331	11,499,082	4,083,887	1,207,179	3,044,531	630,693	0	19,070,657	10,875,541	58,986,901
Douglas	374,421,275	2,682,291,942	1,463,180,148	53,241,786	19,861,542	320,710	0	0	140,364,510	4,733,681,913
Eagle	364,944,266	2,408,055,208	887,093,240	13,538,930	5,649,609	1,629,548	73,460	0	54,846,578	3,735,830,838
Elbert	29,943,529	191,188,033	24,256,674	1,579,280	16,005,850	1,242,170	0	3,964,641	18,938,010	287,118,187
El Paso	425,935,545	3,649,058,108	2,116,676,508	247,603,876	15,256,484	9,706,200	0	0	273,765,765	6,738,002,486
Fremont	51,447,462	203,985,266	84,982,147	83,673,008	6,407,393	5,632,780	0	2,944,127	23,577,353	462,649,535
Garfield	194,849,150	608,870,450	353,277,812	10,519,768	8,949,907	4,546,836	104,429	2,840,969,423	60,740,258	4,082,828,032
Gilpin	49,417,637	56,181,765	228,722,130	154,000	386,710	10,831,420	2,130	0	6,179,843	351,875,634
Grand	216,251,061	436,929,379	112,742,040	58,342,610	6,818,446	323,720	93,471,581	0	26,719,388	951,598,224
Gunnison	256,271,466	366,052,104	121,210,958	3,260,027	7,583,550	67,923,275	220,240	4,491,340	10,056,638	837,069,597
Hinsdale	21,533,286	28,537,775	8,021,543	195,370	532,356	1,185,760	0	0	683,982	60,690,072
Huerfano	18,496,570	31,057,762	18,069,085	313,857	7,016,217	469,042	0	19,357,969	20,735,715	115,516,216
Jackson	1,930,079	10,345,222	3,649,491	1,244,654	9,672,068	142,781	0	5,352,532	1,984,418	34,321,243
Jefferson	243,095,060	4,330,155,840	2,425,177,905	238,617,112	10,580,953	4,451,860	2,248,780	0	238,095,390	7,492,422,900
Kiowa	74,340	1,882,130	1,055,040	0	13,061,805	1,193,130	0	15,291,579	3,892,590	36,450,614
Kit Carson	905,787	21,573,478	42,489,643	1,300,411	38,673,185	970,937	0	2,718,741	18,204,908	126,837,090
Lake	26,031,801	50,951,226	12,780,256	703,579	149,867	1,484,960	5,716,546	0	9,667,223	107,485,458
La Plata	229,845,800	612,034,977	400,922,592	51,323,213	12,642,686	4,439,600	0	2,087,977,249	67,191,540	3,466,377,656
Larimer	300,226,150	2,139,522,640	1,312,569,904	303,985,858	19,589,611	5,673,460	0	6,797,721	92,612,130	4,180,977,474
Las Animas	24,136,403	56,084,858	33,721,026	2,487,810	15,654,011	2,519,576	0	631,725,740	65,157,690	831,487,113
Lincoln	1,506,193	11,896,251	13,643,749	486,819	15,381,943	1,640,979	0	6,579,986	21,993,368	73,129,237
Logan	3,068,446	60,081,192	43,845,774	15,296,370	29,852,799	367,860	0	13,675,643	81,090,263	247,278,346
Mesa	196,559,314	1,036,714,560	656,828,818	103,920,189	21,930,663	1,995,231	0	178,523,398	95,447,625	2,291,919,797
Mineral	8,494,526	16,358,808	6,581,249	129,680	902,908	363,680	0	0	933,758	33,764,608
Moffat	11,770,500	67,518,038	35,596,202	2,422,820	7,243,094	55,515,930	0	114,471,515	187,163,438	481,701,536
Montezuma	34,218,741	127,298,069	62,326,829	9,171,497	11,638,114	1,644,700	0	220,680,077	37,128,000	504,106,026
Montrose	79,722,298	257,904,791	181,634,070	28,041,893	18,296,384	6,276,802	390,160	358,621	53,289,308	625,914,327
Morgan	5,970,910	86,674,310	59,429,380	46,597,000	33,088,657	134,120	0	10,501,427	136,899,360	379,295,165
Otero	1,535,844	44,036,350	28,129,456	5,403,136	15,970,740	210,564	0	0	24,151,823	119,437,913
Ouray	74,848,682	90,792,812	37,403,419	1,062,840	3,305,609	2,723,480	0	0	5,816,753	215,953,594
Park	173,828,912	216,588,036	32,883,681	818,354	5,874,790	3,704,899	32,776	0	14,585,220	448,316,668
Phillips	360,770	13,464,815	11,392,277	155,660	18,588,276	281,439	0	3,323,852	3,355,658	50,922,746
Pitkin	384,690,020	2,471,601,262	614,731,658	770,990	5,683,169	5,748,200	0	0	24,760,808	3,507,986,106
Prowers	927,980	23,539,090	24,384,260	1,895,610	26,521,923	1,294,060	0	4,366,233	37,977,713	120,906,870
Pueblo	77,445,470	626,698,800	335,722,165	134,439,778	10,570,060	2,804,840	0	0	123,036,323	1,310,717,435
Rio Blanco	7,854,260	36,384,360	24,529,507	86,482,035	7,157,300	29,228,619	0	734,481,676	61,921,763	988,039,519
Rio Grande	40,824,032	62,111,684	46,324,768	1,423,240	17,171,264	347,790	0	0	9,539,303	177,742,080
Routt	206,364,913	787,630,298	320,020,256	8,917,730	19,483,131	34,949,992	0	6,354,240	78,423,345	1,462,143,905
Saguache	21,004,931	17,113,427	5,523,280	316,940	12,271,904	1,306,001	0	0	5,135,813	62,672,296
San Juan	19,330,092	14,063,950	10,458,830	642,780	2,142	9,517,470	0	0	2,443,545	56,458,809
San Miguel	273,495,144	509,197,938	131,327,202	4,449,956	7,404,947	2,868,540	280	99,439,624	13,230,360	1,041,413,990
Sedgwick	82,290	5,300,226	3,103,320	215,840	12,981,276	156,710	0	701,055	34,425,017	56,965,735
Summit	278,268,032	1,208,428,710	424,892,092	12,453,844	1,228,689	1,609,021	0	0	25,679,843	1,952,560,230
Teller	84,274,559	195,507,089	107,665,181	5,246,383	1,597,220	3,314,640	65,354,036	0	13,553,768	476,512,875
Washington	268,251	10,925,171	3,937,694	317,569	29,156,244	1,262,198	0	53,813,512	24,306,750	123,987,388
Weld	119,392,466	1,070,511,089	735,342,491	234,150,198	101,953,335	14,996,920	0	2,178,254,309	475,602,953	4,930,203,759
Yuma	1,016,736	27,303,940	23,186,904	10,515,058	51,256,595	876,630	0	224,841,031	33,166,380	372,163,273
TOTALS	6,287,068,387	41,584,847,746	27,433,419,093	3,043,485,923	854,064,066	377,373,365	492,552,380	9,777,643,111	4,573,239,977	94,423,694,049
	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL

SUMMARY OF 2009 ESTIMATED VALUES

ADDENDUM F

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL
Adams	4,369,732,680	1,850,945,678	2,518,787,003
Alamosa	142,577,199	51,002,796	91,574,403
Arapahoe	8,188,820,644	3,916,355,835	4,272,464,809
Archuleta	416,210,484	178,001,354	238,209,130
Baca	76,116,871	6,580,264	69,536,607
Bent	65,505,818	7,751,189	57,754,629
Boulder	5,846,196,576	3,173,794,054	2,672,402,523
Broomfield	1,060,946,777	402,337,963	658,608,814
Chaffee	375,998,745	168,947,078	207,051,667
Cheyenne	179,204,707	3,280,023	175,924,684
Clear Creek	506,085,488	101,111,140	404,974,348
Conejos	50,043,732	23,868,809	26,174,923
Costilla	124,628,529	9,835,848	114,792,680
Crowley	34,171,986	5,686,154	28,485,832
Custer	94,248,505	50,473,379	43,775,126
Delta	363,207,009	175,132,276	188,074,733
Denver	11,725,576,881	4,467,841,597	7,257,735,284
Dolores	58,986,901	11,499,082	47,487,819
Douglas	4,733,681,913	2,682,291,942	2,051,389,971
Eagle	3,735,830,838	2,408,055,208	1,327,775,630
Elbert	287,118,187	191,188,033	95,930,153
El Paso	6,738,002,486	3,649,058,108	3,088,944,378
Fremont	462,649,535	203,985,266	258,664,269
Garfield	4,082,828,032	608,870,450	3,473,957,582
Gilpin	351,875,634	56,181,765	295,693,869
Grand	951,598,224	436,929,379	514,668,845
Gunnison	837,069,597	366,052,104	471,017,493
Hinsdale	60,690,072	28,537,775	32,152,297
Huerfano	115,516,216	31,057,762	84,458,455
Jackson	34,321,243	10,345,222	23,976,022
Jefferson	7,492,422,900	4,330,155,840	3,162,267,060
Kiowa	36,450,614	1,882,130	34,568,484
Kit Carson	126,837,090	21,573,478	105,263,612
Lake	107,485,458	50,951,226	56,534,233
La Plata	3,466,377,656	612,034,977	2,854,342,679
Larimer	4,180,977,474	2,139,522,640	2,041,454,834
Las Animas	831,487,113	56,084,858	775,402,256
Lincoln	73,129,237	11,896,251	61,232,986
Logan	247,278,346	60,081,192	187,197,154
Mesa	2,291,919,797	1,036,714,560	1,255,205,237
Mineral	33,764,608	16,358,808	17,405,801
Moffat	481,701,536	67,518,038	414,183,498
Montezuma	504,106,026	127,298,069	376,807,957
Montrose	625,914,327	257,904,791	368,009,536
Morgan	379,295,165	86,674,310	292,620,854
Otero	119,437,913	44,036,350	75,401,562
Ouray	215,953,594	90,792,812	125,160,782
Park	448,316,668	216,588,036	231,728,632
Phillips	50,922,746	13,464,815	37,457,931
Pitkin	3,507,986,106	2,471,601,262	1,036,384,844
Prowers	120,906,870	23,539,090	97,367,779
Pueblo	1,310,717,435	626,698,800	684,018,635
Rio Blanco	988,039,519	36,384,360	951,655,159
Rio Grande	177,742,080	62,111,684	115,630,396
Routt	1,462,143,905	787,630,298	674,513,607
Saguache	62,672,296	17,113,427	45,558,869
San Juan	56,458,809	14,063,950	42,394,860
San Miguel	1,041,413,990	509,197,938	532,216,052
Sedgwick	56,965,735	5,300,226	51,665,509
Summit	1,952,560,230	1,208,428,710	744,131,520
Teller	476,512,875	195,507,089	281,005,786
Washington	123,987,388	10,925,171	113,062,217
Weld	4,930,203,759	1,070,511,089	3,859,692,671
Yuma	372,163,273	27,303,940	344,859,333
	94,423,694,049	41,584,847,746	52,838,846,303

COUNTY TOTAL RESIDENTIAL NON-RESIDENTIAL

522,422,710,371 = ACTUAL VALUE OF RESIDENTIAL
(Residential Assessed / 7.96%)

NEW CONSTRUCTION

ADDENDUM G

COUNTY	2008 NEW CONSTRUCTION		TOTAL NC
	RES NC	OTHER NC	
ADAMS	34,464,810	55,142,460	89,607,270
ALAMOSA	1,155,767	1,996,841	3,152,608
ARAPAHOE	77,627,960	45,857,230	123,485,190
ARCHULETA	5,053,290	3,216,223	8,269,513
BACA	48,622	223,382	272,004
BENT	(12,413)	8,655,267	8,642,854
BOULDER	32,172,330	31,523,320	63,695,650
BROOMFIELD	16,881,650	2,998,790	19,880,440
CHAFFEE	4,597,380	1,520,850	6,118,230
CHEYENNE	37,682	272,489	310,171
CLEAR CREEK	1,228,420	449,250	1,677,670
CONEJOS	289,326	172,665	461,991
COSTILLA	14,336	0	14,336
CROWLEY	(47,852)	(29,458)	(77,310)
CUSTER	776,260	157,580	933,840
DELTA	3,220,450	581,350	3,801,800
DENVER	92,416,210	42,443,460	134,859,670
DOLORES	143,752	1,204,892	1,348,644
DOUGLAS	35,265,235	21,310,856	56,576,091
EAGLE	83,560,420	43,179,470	126,739,890
ELBERT	3,968,160	996,940	4,965,100
EL PASO	139,970,600	82,229,270	222,199,870
FREMONT	7,810,250	3,230,070	11,040,320
GARFIELD	27,378,240	6,584,700	33,962,940
GILPIN	2,428,399	48,321,728	50,750,127
GRAND	25,405,010	1,660,790	27,065,800
GUNNISON	12,128,000	3,807,610	15,935,610
HINSDALE	425,880	12,020	437,900
HUERFANO	227,533	154,548	382,081
JACKSON	80,049	0	80,049
JEFFERSON	37,548,340	54,505,050	92,053,390
KIOWA	35,200	121,550	156,750
KIT CARSON	166,718	11,583,002	11,749,720
LAKE	862,694	513,820	1,376,514
LA PLATA	18,442,350	22,295,290	40,737,640
LARIMER	40,481,090	56,855,380	97,336,470
LAS ANIMAS	1,282,230	2,612,720	3,894,950
LINCOLN	101,946	1,133,584	1,235,530
LOGAN	243,400	26,339,260	26,582,660
MESA	24,115,910	26,462,700	50,578,610
MINERAL	464,990	114,870	579,860
MOFFAT	1,397,120	3,299,250	4,696,370
MONTEZUMA	2,680,500	891,350	3,571,850
MONTROSE	9,341,450	9,519,830	18,861,280
MORGAN	1,013,600	5,170,500	6,184,100
OTERO	293,707	263,541	557,248
OURAY	3,051,340	456,470	3,507,810
PARK	6,644,495	1,495,371	8,139,866
PHILLIPS	117,050	405,870	522,920
PITKIN	54,201,680	10,297,590	64,499,270
PROWERS	146,660	345,900	492,560
PUEBLO	13,564,263	25,237,747	38,802,010
RIO BLANCO	912,770	705,430	1,618,200
RIO GRANDE	1,371,560	765,500	2,137,060
ROUTT	28,027,280	9,468,650	37,495,930
SAGUACHE	429,309	26,160	455,469
SAN JUAN	110,480	24,260	134,740
SAN MIGUEL	14,704,066	10,289,402	24,993,468
SEDGWICK	44,780	24,403,570	24,448,350
SUMMIT	32,073,741	8,130,536	40,204,277
TELLER	1,940,331	5,877,667	7,817,998
WASHINGTON	171,913	344,542	516,455
WELD	29,259,970	78,919,980	108,179,950
YUMA	243,680	4,721,240	4,964,920
TOTAL	934,202,369	811,472,175	1,745,674,544
COUNTY	RES NC	OTHER NC	TOTAL NC

COUNTY	2007 NEW CONSTRUCTION		TOTAL NC
	RES NC	OTHER NC	
ADAMS	60,139,380	48,555,380	108,694,760
ALAMOSA	1,109,060	1,101,650	2,210,710
ARAPAHOE	96,890,210	30,582,130	127,472,340
ARCHULETA	8,095,524	483,921	8,579,445
BACA	17,525	89,598	107,123
BENT	8,960	0	8,960
BOULDER	45,086,360	53,112,890	98,199,250
BROOMFIELD	23,299,740	14,930,280	38,230,020
CHAFFEE	3,582,682	1,169,372	4,752,054
CHEYENNE	21,839	575,593	597,432
CLEAR CREEK	1,280,600	10,500	1,291,100
CONEJOS	603,066	93,756	696,822
COSTILLA	891,046	1,239,554	2,130,600
CROWLEY	156,370	25,240	181,610
CUSTER	1,326,260	102,660	1,428,920
DELTA	2,825,110	1,471,160	4,296,270
DENVER	124,974,560	107,129,320	232,103,880
DOLORES	591,960	495,177	1,087,137
DOUGLAS	50,531,964	19,369,251	69,901,215
EAGLE	59,662,690	22,242,080	81,904,770
ELBERT	7,295,590	576,940	7,872,530
EL PASO	201,872,542	76,313,410	278,185,952
FREMONT	2,597,090	467,960	3,065,050
GARFIELD	7,155,860	1,778,900	8,934,760
GILPIN	2,277,520	155,475,350	157,752,870
GRAND	17,339,200	1,840,250	19,179,450
GUNNISON	9,972,870	2,631,490	12,604,360
HINSDALE	373,460	20,380	393,840
HUERFANO	260,394	934,531	1,194,925
JACKSON	35,660	0	35,660
JEFFERSON	51,274,170	47,434,900	98,709,070
KIOWA	15,100	86,530	101,630
KIT CARSON	234,300	772,054	1,006,354
LAKE	495,861	83,793	579,654
LA PLATA	10,062,840	21,492,610	31,555,450
LARIMER	48,020,605	46,780,040	94,800,645
LAS ANIMAS	1,385,330	1,075,070	2,460,400
LINCOLN	179,810	1,046,046	1,225,856
LOGAN	305,690	5,372,990	5,678,680
MESA	24,513,790	19,880,827	44,394,617
MINERAL	293,550	580,920	874,470
MOFFAT	646,800	37,351,560	37,998,360
MONTEZUMA	1,347,240	640,740	1,987,980
MONTROSE	9,776,870	3,315,300	13,092,170
MORGAN	1,534,320	1,973,480	3,507,800
OTERO	90,466	196,827	287,293
OURAY	1,743,960	358,040	2,102,000
PARK	6,482,474	1,251,871	7,734,345
PHILLIPS	68,130	378,720	446,850
PITKIN	55,686,680	6,021,600	61,708,280
PROWERS	(93,150)	(114,780)	(207,930)
PUEBLO	19,725,892	7,791,056	27,516,948
RIO BLANCO	740,090	1,209,820	1,949,910
RIO GRANDE	2,820,180	2,045,250	4,865,430
ROUTT	7,941,850	5,546,710	13,488,560
SAGUACHE	(503)	0	(503)
SAN JUAN	607,290	0	607,290
SAN MIGUEL	11,745,883	686,963	12,432,846
SEDGWICK	1,530	106,210	107,740
SUMMIT	26,547,917	10,849,574	37,397,491
TELLER	5,892,874	2,074,867	7,967,741
WASHINGTON	55,503	525,842	581,345
WELD	55,076,290	44,876,740	99,953,030
YUMA	231,570	10,251,560	10,483,130
TOTAL	1,075,726,294	824,762,453	1,900,488,747
COUNTY	RES NC	OTHER NC	TOTAL NC

METALLIC MINES ANALYSIS WORKSHEET - 2008

ADDENDUM H

	2006 \$/TON	2008 TONS	ADJ 2006	MOLY(6110) 2006	MOLY(6110) 2008	2008 \$/TON
CLEAR CREEK	\$12.65	9,665,608	\$122,302,990	\$103,229,340	\$264,007,160	\$27.31
GRAND - COMBINED WITH CLEAR CREEK LAKE	\$0.00		\$0			\$0.00
		----- 9,665,608			----- \$264,007,160	
	2006 \$/TON	2008 TONS	ADJ 2006	PREC(6120) 2006	PREC(6120) 2008	2008 \$/TON
BOULDER	\$0.00		\$0			\$0.00
CLEAR CREEK	\$0.00		\$0			\$0.00
COSTILLA	\$0.00		\$0			\$0.00
GILPIN	\$0.00		\$0			\$0.00
HINSDALE	\$1,837.26	0	\$0	\$2,386,600	\$0	\$0.00
LAKE	\$0.00		\$0			\$0.00
LA PLATA	\$0.00		\$0			\$0.00
MONTEZUMA	\$0.00		\$0			\$0.00
OURAY	\$0.00		\$0			\$0.00
PARK	\$2.33	36,000	\$83,920	\$59,630	\$27,620	\$0.77
PITKIN	\$0.00		\$0			\$0.00
RIO GRANDE	\$0.00		\$0			\$0.00
SAN JUAN	\$0.00		\$0			\$0.00
SAN MIGUEL	\$0.00		\$0			\$0.00
TELLER	\$0.87	22,811,308	\$19,753,106	\$17,380,030	\$38,405,200	\$1.68
		----- 22,847,308			----- \$38,432,820	
	2004 \$/TON	2006 TONS	ADJ 2004	BASE (6130) 2004	BASE 2006	2006 \$/TON
COSTILLA	\$0.00		\$0			\$0.00
FREMONT	\$0.00		\$0			\$0.00
LAKE	\$0.00		\$0			\$0.00
SAN JUAN	\$0.00		\$0			\$0.00
		----- 0			----- \$0	
	2004 \$/TON	2006 TONS	ADJ 2004	STRA(6140) 2004	STRA 2006	2006 \$/TON
JEFFERSON	\$0.00		\$0			\$0.00
MESA	\$0.00		\$0			\$0.00
MONTROSE	\$0.00		\$0		\$0	\$0.00
SAN MIGUEL	\$0.00		\$0			\$0.00
		----- 0			----- \$0	
	2004 \$/TON	2006 TONS	ADJ 2004	RETO(6150) 2004	RETO 2006	2006 \$/TON
GARFIELD	\$0.00		\$0			\$0.00
		----- 0			----- \$0	
WEIGHTED NET DIFFERENCE		32,512,916	\$142,140,017 115.51%	\$123,055,600 15.51%	\$302,439,980	
			\$19,084,417			

COAL MINES ANALYSIS WORKSHEET - 2008

ADDENDUM I

	COAL 2006 \$/TON	2008 TONS	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	ACT 2008 ASSESSED VALUE	COAL 2008 \$/TON
ADAMS	\$0.00	0	\$0	\$0	\$0	\$0.00
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$0.00	0	\$0	\$0	\$0	\$0.00
ARCHULETA	\$0.00	0	\$0	\$0	\$0	\$0.00
BACA	\$0.00	0	\$0	\$0	\$0	\$0.00
BENT	\$0.00	0	\$0	\$0	\$0	\$0.00
BOULDER	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$0.00	0	\$0	\$0	\$0	\$0.00
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
CROWLEY	\$0.00	0	\$0	\$0	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	\$0	\$0.00
DELTA	\$1.25	7,035,503	\$8,815,355	\$13,328,070	\$15,545,580	\$2.21
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$0.00	0	\$0	\$0	\$0	\$0.00
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
ELPASO	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$3.79	247,120	\$935,787	\$1,325,370	\$879,500	\$3.56
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$2.89	11,697,770	\$33,825,861	\$35,053,210	\$36,190,920	\$3.09
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$120	\$0	\$0.00
JACKSON	\$0.00	0	\$0	\$0	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$0.00	0	\$0	\$0	\$0	\$0.00
KIT CARSON	\$0.00	0	\$0	\$0	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LA PLATA	\$3.77	461,380	\$1,737,226	\$1,301,560	\$1,723,910	\$3.74
LARIMER	\$0.00	0	\$0	\$0	\$0	\$0.00
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$0.00	0	\$0	\$0	\$0	\$0.00
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$3.78	8,038,024	\$30,351,648	\$29,393,210	\$26,900,670	\$3.35
MONTEZUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTROSE	\$3.02	406,119	\$1,225,172	\$1,269,250	\$1,291,500	\$3.18
MORGAN	\$0.00	0	\$0	\$0	\$0	\$0.00
OTERO	\$0.00	0	\$0	\$0	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	\$0	\$0.00
PHILLIPS	\$0.00	0	\$0	\$0	\$0	\$0.00
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$0.00	0	\$0	\$0	\$0	\$0.00
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$2.11	1,464,471	\$3,094,136	\$4,524,670	\$3,669,950	\$2.51
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$1.68	8,290,895	\$13,930,639	\$16,956,120	\$15,700,840	\$1.89
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0	\$0.00
SEDGWICK	\$0.00	0	\$0	\$0	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$0.00	0	\$0	\$0	\$0	\$0.00
WELD	\$0.00	0	\$0	\$0	\$0	\$0.00
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
		37,641,282	\$93,915,824	\$103,151,580	\$101,902,870	
WEIGHTED AVERAGE			91.05%	-8.95%		
NET ASSESSED DIFFERENCE			-\$9,235,756			

EARTH & STONE ANALYSIS WORKSHEET - 2008

ADDENDUM J

	E&S 2006 \$/TON	2008 TONS	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	ACT 2008 ASSESSED VALUE	E&S 2008 \$/TON
ADAMS	\$0.43	6,073,111	\$2,597,161	\$3,001,880	\$3,435,460	\$0.57
ALAMOSA	\$0.42	15,193	\$6,449	\$21,420	\$7,557	\$0.50
ARAPAHOE	\$4.35	25,283	\$110,042	\$2,433	\$16,333	\$0.65
ARCHULETA	\$0.54	378,800	\$203,961	\$131,897	\$267,922	\$0.71
BACA	\$1.73	96,153	\$166,654	\$51,811	\$31,230	\$0.32
BENT	\$0.42	110,542	\$46,743	\$18,546	\$54,858	\$0.50
BOULDER	\$0.00	715,181	\$0	\$1,364,460	\$843,030	\$1.18
CHAFFEE	\$0.21	227,778	\$48,011	\$98,030	\$229,590	\$1.01
CHEYENNE	\$0.00	0	\$0	\$0	\$0	\$0.00
CLEAR CREEK	\$0.64	2,119,403	\$1,352,453	\$1,119,080	\$1,115,710	\$0.53
CONEJOS	\$0.53	59,360	\$31,297	\$29,615	\$21,488	\$0.36
COSTILLA	\$0.49	81,279	\$39,865	\$46,882	\$80,283	\$0.99
CROWLEY	\$0.18	202,919	\$35,933	\$4,750	\$145,429	\$0.72
CUSTER	\$0.56	25,200	\$14,032	\$32,110	\$16,740	\$0.66
DELTA	\$0.63	331,236	\$208,504	\$211,140	\$334,140	\$1.01
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$35.89	0	\$0	\$3,481	\$0	\$0.00
DOUGLAS	\$0.62	346,533	\$214,995	\$374,420	\$259,840	\$0.75
EAGLE	\$0.35	1,656,180	\$581,615	\$546,890	\$793,930	\$0.48
ELBERT	\$0.55	134,050	\$73,188	\$244,050	\$91,100	\$0.68
ELPASO	\$0.67	4,912,702	\$3,269,006	\$3,532,420	\$2,877,300	\$0.59
FREMONT	\$0.80	4,982,827	\$3,984,415	\$3,991,864	\$3,730,350	\$0.75
GARFIELD	\$0.90	3,340,793	\$3,021,081	\$1,191,150	\$1,691,510	\$0.51
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.56	441,874	\$248,915	\$254,710	\$237,810	\$0.54
GUNNISON	\$1.07	356,619	\$382,375	\$298,670	\$426,710	\$1.20
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.49	12,260	\$6,013	\$17,196	\$39,147	\$3.19
JACKSON	\$0.61	9,643	\$5,873	\$22,396	\$15,705	\$1.63
JEFFERSON	\$1.00	4,008,804	\$4,019,944	\$5,544,680	\$4,377,620	\$1.09
KIOWA	\$0.15	71,614	\$10,996	\$14,020	\$11,570	\$0.16
KIT CARSON	\$0.43	79,547	\$34,289	\$93,042	\$26,940	\$0.34
LAKE	\$0.57	46,569	\$26,399	\$34,533	\$26,815	\$0.58
LAPLATA	\$0.56	1,636,518	\$918,690	\$920,560	\$820,340	\$0.50
LARIMER	\$1.71	3,270,158	\$5,597,570	\$2,426,700	\$2,065,310	\$0.63
LAS ANIMAS	\$0.57	549,376	\$312,066	\$85,330	\$302,530	\$0.55
LINCOLN	\$0.15	100,153	\$15,174	\$45,729	\$37,702	\$0.38
LOGAN	\$0.36	208,308	\$75,208	\$127,880	\$72,190	\$0.35
MESA	\$0.55	3,563,857	\$1,970,918	\$1,486,400	\$1,669,760	\$0.47
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$0.57	405,063	\$229,857	\$231,050	\$237,080	\$0.59
MONTEZUMA	\$0.53	526,099	\$276,493	\$218,520	\$281,530	\$0.54
MONTROSE	\$0.57	1,066,904	\$607,145	\$786,220	\$621,200	\$0.58
MORGAN	\$0.20	255,766	\$51,912	\$202,240	\$88,480	\$0.35
OTERO	\$0.49	65,330	\$31,783	\$49,243	\$31,942	\$0.49
OURAY	\$9.04	15,482	\$139,888	\$27,450	\$14,780	\$0.95
PARK	\$0.66	246,068	\$162,451	\$91,370	\$110,100	\$0.45
PHILLIPS	\$0.48	102,143	\$48,559	\$65,080	\$42,770	\$0.42
PITKIN	\$0.59	500,000	\$292,600	\$185,430	\$302,330	\$0.60
PROWERS	\$0.40	1,155,135	\$461,703	\$416,450	\$425,900	\$0.37
PUEBLO	\$1.10	1,709,820	\$1,885,808	\$532,370	\$1,336,100	\$0.78
RIO BLANCO	\$1.85	900,140	\$1,661,284	\$973,920	\$1,913,430	\$2.13
RIO GRANDE	\$0.56	91,456	\$51,541	\$42,380	\$46,800	\$0.51
ROUTT	\$0.49	1,108,181	\$543,202	\$549,020	\$596,870	\$0.54
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.82	14,000	\$11,430	\$0	\$11,430	\$0.82
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0	\$0.00
SEDGWICK	\$1.53	0	\$0	\$15,790	\$0	\$0.00
SUMMIT	\$0.57	676,365	\$387,327	\$298,132	\$400,087	\$0.59
TELLER	\$0.59	96,728	\$57,432	\$50,520	\$76,190	\$0.79
WASHINGTON	\$0.30	139,168	\$41,295	\$56,856	\$41,508	\$0.30
WELD	\$0.32	22,342,226	\$7,221,185	\$6,285,600	\$6,552,770	\$0.29
YUMA	\$0.43	145,552	\$61,958	\$66,070	\$76,100	\$0.52
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
		71,751,449	\$43,854,687	\$38,533,886	\$39,381,346	
WEIGHTED AVERAGE			113.81%	13.81%		
NET ASSESSED DIFFERENCE			\$5,320,801			

PRIMARY OIL ANALYSIS WORKSHEET 2008

ADDENDUM K

	POIL(7110) 2006 \$/BBL	2008 PROD	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	POIL(7110) 2008 \$/BBL	2008 POIL(7110) ASSESSED
ADAMS	\$43.38	290,530	\$12,604,346	\$17,642,830	\$59.13	\$17,178,640
ALAMOSA	\$0.00	0	\$0	\$0	\$0.00	\$0
ARAPAHOE	\$36.65	46,964	\$1,721,130	\$2,449,250	\$51.00	\$2,395,160
ARCHULETA	\$63.95	2,820	\$180,348	\$120,488	\$48.38	\$136,434
BACA	\$44.09	15,986	\$704,815	\$1,113,128	\$55.18	\$882,165
BENT	\$34.84	369	\$12,856	\$12,020	\$57.62	\$21,260
BOULDER	\$45.30	199,630	\$9,043,291	\$6,020,450	\$42.11	\$8,406,260
CHAFFEE	\$0.00	0	\$0	\$0	\$0.00	\$0
CHEYENNE	\$49.00	350,700	\$17,185,016	\$20,614,473	\$66.89	\$23,457,509
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0.00	\$0
CONEJOS	\$0.00	0	\$0	\$0	\$0.00	\$0
COSTILLA	\$0.00	0	\$0	\$0	\$0.00	\$0
CROWLEY	\$0.00	0	\$0	\$0	\$0.00	\$0
CUSTER	\$0.00	0	\$0	\$0	\$0.00	\$0
DELTA	\$0.00	0	\$0	\$0	\$0.00	\$0
DENVER	\$0.00	0	\$0	\$0	\$0.00	\$0
DOLORES	\$18.12	34,402	\$623,532	\$887,448	\$32.03	\$1,101,909
DOUGLAS	\$0.00	0	\$0	\$0	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	\$0.00	\$0
ELBERT	\$42.09	22,161	\$932,764	\$1,326,140	\$80.48	\$1,783,550
ELPASO	\$0.00	0	\$0	\$0	\$0.00	\$0
FREMONT	\$43.18	44,550	\$1,923,829	\$1,600,470	\$48.71	\$2,170,110
GARFIELD	\$39.15	2,110,802	\$82,628,728	\$40,290,470	\$43.59	\$92,011,930
GILPIN	\$0.00	0	\$0	\$0	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	\$0.00	\$0
GUNNISON	\$0.00	0	\$0	\$0	\$0.00	\$0
HINSDALE	\$0.00	0	\$0	\$0	\$0.00	\$0
HUERFANO	\$0.00	0	\$0	\$0	\$0.00	\$0
JACKSON	\$38.45	19,042	\$732,198	\$987,440	\$39.24	\$747,201
JEFFERSON	\$0.00	0	\$0	\$0	\$0.00	\$0
KIOWA	\$45.89	148,984	\$6,836,699	\$7,307,610	\$53.99	\$8,042,920
KIT CARSON	\$46.19	15,145	\$699,486	\$1,192,660	\$59.57	\$902,174
LAKE	\$0.00	0	\$0	\$0	\$0.00	\$0
LA PLATA	\$44.53	32,966	\$1,467,939	\$1,461,260	\$53.79	\$1,773,330
LARIMER	\$34.21	20,387	\$697,346	\$806,598	\$35.59	\$725,486
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0.00	\$0
LINCOLN	\$47.52	77,359	\$3,676,032	\$3,967,847	\$61.69	\$4,771,974
LOGAN	\$40.91	179,546	\$7,344,499	\$5,638,230	\$47.16	\$8,467,660
MESA	\$40.87	74,831	\$3,058,513	\$716,450	\$40.91	\$3,061,370
MINERAL	\$0.00	0	\$0	\$0	\$0.00	\$0
MOFFAT	\$5.01	290,190	\$1,455,108	\$10,189,970	\$33.94	\$9,849,960
MONTEZUMA	\$33.92	137,030	\$4,647,594	\$7,669,530	\$63.96	\$8,764,470
MONTROSE	\$0.00	0	\$0	\$0	\$0.00	\$0
MORGAN	\$40.85	78,488	\$3,206,436	\$1,978,980	\$54.62	\$4,287,180
OTERO	\$0.00	0	\$0	\$0	\$0.00	\$0
OURAY	\$0.00	0	\$0	\$0	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	\$0.00	\$0
PHILLIPS	\$0.00	0	\$0	\$0	\$0.00	\$0
PITKIN	\$0.00	0	\$0	\$0	\$0.00	\$0
PROWERS	\$41.44	1,701	\$70,491	\$121,670	\$63.29	\$107,660
PUEBLO	\$0.00	0	\$0	\$0	\$0.00	\$0
RIO BLANCO	\$26.26	513,435	\$13,483,719	\$10,895,200	\$42.92	\$22,036,870
RIO GRANDE	\$0.00	0	\$0	\$0	\$0.00	\$0
ROUTT	\$47.46	91,699	\$4,352,206	\$4,932,380	\$48.16	\$4,416,640
SAGUACHE	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN MIGUEL	\$4.99	5,272	\$26,327	\$4,497,220	\$46.34	\$244,280
SEDGWICK	\$37.19	1,281	\$47,638	\$54,890	\$92.40	\$118,360
SUMMIT	\$0.00	0	\$0	\$0	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	\$0.00	\$0
WASHINGTON	\$43.94	605,009	\$26,583,525	\$30,663,442	\$50.19	\$30,362,816
WELD	\$48.01	14,086,691	\$676,330,784	\$521,466,170	\$54.09	\$761,971,690
YUMA	\$0.00	0	\$0	\$0	\$0.00	\$0
BROOMFIELD	\$48.08	18,956	\$911,433	\$1,456,340	\$47.29	\$896,520
WEIGHTED AVERAGE	\$18.37	19,516,926	\$883,188,627	\$708,081,054	\$24.60	\$1,021,093,488
NET ASSESSED DIFFERENCE			124.73%	24.73%		
			\$175,107,573			

SECONDARY OIL ANALYSIS WORKSHEET 2008

ADDENDUM L

	SOIL(7120) 2006 \$/BBL	2008 PROD	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	SOIL 2008 \$/BBL	2008 SOIL ASSESSED
ADAMS	\$38.80	10,972	\$425,751	\$971,250	\$64.86	\$711,690
ALAMOSA	\$0.00	0	\$0	\$0	\$0.00	\$0
ARAPAHOE	\$37.35	318	\$11,877	\$38,060	\$103.14	\$32,800
ARCHULETA	\$0.00	0	\$0	\$0	\$0.00	\$0
BACA	\$40.57	35,510	\$1,440,494	\$2,200,212	\$52.48	\$1,863,724
BENT	\$0.00	0	\$0	\$0	\$0.00	\$0
BOULDER	\$0.00	0	\$0	\$0	\$0.00	\$0
CHAFFEE	\$0.00	0	\$0	\$0	\$0.00	\$0
CHEYENNE	\$18.03	1,636,716	\$29,509,792	\$56,157,990	\$36.77	\$60,181,571
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0.00	\$0
CONEJOS	\$0.00	0	\$0	\$0	\$0.00	\$0
COSTILLA	\$0.00	0	\$0	\$0	\$0.00	\$0
CROWLEY	\$0.00	0	\$0	\$0	\$0.00	\$0
CUSTER	\$0.00	0	\$0	\$0	\$0.00	\$0
DELTA	\$0.00	0	\$0	\$0	\$0.00	\$0
DENVER	\$0.00	0	\$0	\$0	\$0.00	\$0
DOLORES	\$0.00	0	\$0	\$0	\$0.00	\$0
DOUGLAS	\$0.00	0	\$0	\$0	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	\$0.00	\$0
ELBERT	\$0.00	0	\$0	\$0	\$0.00	\$0
ELPASO	\$0.00	0	\$0	\$0	\$0.00	\$0
FREMONT	\$0.00	0	\$0	\$0	\$0.00	\$0
GARFIELD	\$0.00	0	\$0	\$0	\$0.00	\$0
GILPIN	\$0.00	0	\$0	\$0	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	\$0.00	\$0
GUNNISON	\$45.69	1,139	\$52,040	\$0	\$45.69	\$52,040
HINSDALE	\$0.00	0	\$0	\$0	\$0.00	\$0
HUERFANO	\$0.00	0	\$0	\$0	\$0.00	\$0
JACKSON	\$31.18	71,844	\$2,240,042	\$2,668,507	\$35.63	\$2,559,659
JEFFERSON	\$0.00	0	\$0	\$0	\$0.00	\$0
KIOWA	\$32.44	1,650	\$53,529	\$49,020	\$56.47	\$93,170
KIT CARSON	\$0.00	0	\$0	\$0	\$0.00	\$0
LAKE	\$0.00	0	\$0	\$0	\$0.00	\$0
LAPLATA	\$0.00	0	\$0	\$0	\$0.00	\$0
LARIMER	\$36.34	81,716	\$2,969,710	\$3,365,654	\$46.60	\$3,808,298
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0.00	\$0
LINCOLN	\$0.00	0	\$0	\$0	\$0.00	\$0
LOGAN	\$31.62	13,740	\$434,494	\$2,174,460	\$40.92	\$562,190
MESA	\$0.00	0	\$0	\$0	\$0.00	\$0
MINERAL	\$0.00	0	\$0	\$0	\$0.00	\$0
MOFFAT	\$29.50	31,112	\$917,660	\$207,500	\$37.71	\$1,173,240
MONTEZUMA	\$32.57	17,720	\$577,187	\$647,870	\$50.88	\$901,580
MONTROSE	\$0.00	0	\$0	\$0	\$0.00	\$0
MORGAN	\$35.17	6,643	\$233,606	\$1,658,910	\$45.59	\$302,840
OTERO	\$0.00	0	\$0	\$0	\$0.00	\$0
OURAY	\$0.00	0	\$0	\$0	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	\$0.00	\$0
PHILLIPS	\$0.00	0	\$0	\$0	\$0.00	\$0
PITKIN	\$0.00	0	\$0	\$0	\$0.00	\$0
PROWERS	\$0.00	0	\$0	\$0	\$0.00	\$0
PUEBLO	\$0.00	0	\$0	\$0	\$0.00	\$0
RIO BLANCO	\$19.85	4,966,997	\$98,619,626	\$213,458,190	\$50.78	\$252,217,420
RIO GRANDE	\$0.00	0	\$0	\$0	\$0.00	\$0
ROUTT	\$0.00	0	\$0	\$0	\$0.00	\$0
SAGUACHE	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0.00	\$0
SEDGWICK	\$0.00	0	\$0	\$0	\$0.00	\$0
SUMMIT	\$0.00	0	\$0	\$0	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	\$0.00	\$0
WASHINGTON	\$38.96	23,795	\$927,037	\$911,687	\$43.87	\$1,043,894
WELD	\$36.15	171,433	\$6,197,303	\$4,344,200	\$39.50	\$6,771,220
YUMA	\$0.00	0	\$0	\$0	\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0	\$0	\$0.00	\$0
WEIGHTED AVERAGE	7.88	7,071,305	\$144,610,150	\$288,853,510	11.73	\$332,275,336
NET ASSESSED DIFFERENCE			50.06%	-49.94%		
			-\$144,243,360			

PRIMARY GAS ANALYSIS WORKSHEET 2008

ADDENDUM M

	PGAS(7130) 2006 \$/MCF	2008 PROD	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	PGAS 2008 \$/MCF	2008 PGAS ASSESSED
ADAMS	\$5.88	6,141,399	\$36,108,801	\$41,054,110	\$4.80	\$29,472,450
ALAMOSA	\$0.00	0	\$0	\$0	\$0.00	\$0
ARAPAHOE	\$4.73	332,759	\$1,573,049	\$1,933,070	\$3.92	\$1,305,010
ARCHULETA	\$3.17	4,770,997	\$15,102,220	\$8,351,109	\$2.55	\$12,156,753
BACA	\$3.53	1,776,373	\$6,269,544	\$7,009,167	\$3.44	\$6,116,775
BENT	\$5.39	496,708	\$2,679,646	\$2,765,030	\$4.57	\$2,270,300
BOULDER	\$6.08	2,692,336	\$16,362,313	\$13,781,620	\$4.15	\$11,184,470
CHAFFEE	\$0.00	0	\$0	\$0	\$0.00	\$0
CHEYENNE	\$2.49	1,349,227	\$3,355,941	\$3,463,903	\$3.62	\$4,888,658
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0.00	\$0
CONEJOS	\$0.00	0	\$0	\$0	\$0.00	\$0
COSTILLA	\$0.00	0	\$0	\$0	\$0.00	\$0
CROWLEY	\$0.00	0	\$0	\$0	\$0.00	\$0
CUSTER	\$0.00	0	\$0	\$0	\$0.00	\$0
DELTA	\$0.88	0	\$0	\$349,010	\$0.00	\$0
DENVER	\$0.00	0	\$0	\$0	\$0.00	\$0
DOLORES	\$4.13	779,930	\$3,220,897	\$2,871,559	\$3.67	\$2,865,794
DOUGLAS	\$0.00	0	\$0	\$0	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	\$0.00	\$0
ELBERT	\$5.19	104,477	\$542,716	\$910,550	\$8.47	\$885,070
ELPASO	\$0.00	0	\$0	\$0	\$0.00	\$0
FREMONT	\$0.00	0	\$0	\$0	\$0.00	\$0
GARFIELD	\$5.66	438,766,334	\$2,485,581,391	\$1,515,942,420	\$3.82	\$1,675,670,760
GILPIN	\$0.00	0	\$0	\$0	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	\$0.00	\$0
GUNNISON	\$2.48	839,452	\$2,082,610	\$16,250	\$3.79	\$3,185,230
HINSDALE	\$0.00	0	\$0	\$0	\$0.00	\$0
HUERFANO	\$0.61	4,915,886	\$2,992,325	\$0	\$0.61	\$2,992,325
JACKSON	\$0.00	0	\$0	\$0	\$0.00	\$0
JEFFERSON	\$0.00	0	\$0	\$0	\$0.00	\$0
KIOWA	\$5.33	646,475	\$3,442,911	\$3,494,330	\$4.15	\$2,682,730
KIT CARSON	\$1.33	160,390	\$213,013	\$457,671	\$1.72	\$276,613
LAKE	\$0.00	0	\$0	\$0	\$0.00	\$0
LA PLATA	\$4.00	423,681,653	\$1,696,275,747	\$1,843,035,560	\$3.39	\$1,437,649,790
LARIMER	\$2.50	227,134	\$568,686	\$506,460	\$1.43	\$324,647
LAS ANIMAS	\$5.36	101,190,077	\$542,497,769	\$417,759,710	\$3.85	\$389,315,360
LINCOLN	\$0.00	0	\$0	\$0	\$0.00	\$0
LOGAN	\$4.02	271,836	\$1,093,678	\$672,000	\$3.39	\$921,410
MESA	\$4.84	30,067,989	\$145,480,776	\$49,263,690	\$2.71	\$81,343,760
MINERAL	\$0.00	0	\$0	\$0	\$0.00	\$0
MOFFAT	\$5.11	16,689,983	\$85,258,447	\$102,319,190	\$2.89	\$48,219,420
MONTEZUMA	\$5.71	641,866	\$3,663,330	\$6,987,720	\$4.05	\$2,596,560
MONTROSE	\$0.00	0	\$0	\$0	\$0.00	\$0
MORGAN	\$4.22	223,040	\$940,550	\$1,614,340	\$3.96	\$884,030
OTERO	\$0.00	0	\$0	\$0	\$0.00	\$0
OURAY	\$0.00	0	\$0	\$0	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	\$0.00	\$0
PHILLIPS	\$7.30	481,291	\$3,512,437	\$2,511,640	\$3.18	\$1,530,410
PITKIN	\$0.00	0	\$0	\$0	\$0.00	\$0
PROWERS	\$4.52	757,886	\$3,426,079	\$3,261,150	\$3.55	\$2,692,810
PUEBLO	\$0.00	0	\$0	\$0	\$0.00	\$0
RIO BLANCO	\$4.39	42,302,729	\$185,599,003	\$156,829,920	\$2.55	\$107,761,130
RIO GRANDE	\$0.00	0	\$0	\$0	\$0.00	\$0
ROUTT	\$1.84	70,372	\$129,295	\$63,580	\$1.16	\$81,280
SAGUACHE	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN MIGUEL	\$5.31	17,513,146	\$93,009,706	\$100,743,330	\$3.74	\$65,435,330
SEDGWICK	\$5.91	40,810	\$241,391	\$500,840	\$3.68	\$150,330
SUMMIT	\$0.00	0	\$0	\$0	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	\$0.00	\$0
WASHINGTON	\$5.38	2,000,776	\$10,769,756	\$10,397,358	\$3.95	\$7,911,889
WELD	\$8.17	185,699,297	\$1,517,594,188	\$1,132,211,870	\$4.20	\$780,146,510
YUMA	\$5.51	41,197,067	\$227,016,234	\$138,247,570	\$3.83	\$157,896,050
BROOMFIELD	\$5.69	533,405	\$3,035,269	\$4,117,240	\$4.00	\$2,133,980
WEIGHTED AVERAGE	\$2.29	1,327,363,100	\$7,099,639,716	\$5,573,442,967	\$1.76	\$4,842,947,634
NET ASSESSED DIFFERENCE			127.38%	27.38%		
			\$1,526,196,749			

SECONDARY GAS ANALYSIS WORKSHEET 2008

ADDENDUM N

	SGAS(7140) 2006 \$/MCF	2008 PROD	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	SGAS 2008 \$/MCF	2008 SGAS ASSESSED
ADAMS	\$5.52	28,725	\$158,461	\$182,910	\$5.79	\$166,360
ALAMOSA	\$0.00	0	\$0	\$0	\$0.00	\$0
ARAPAHOE	\$0.00	0	\$0	\$0	\$0.00	\$0
ARCHULETA	\$0.00	0	\$0	\$0	\$0.00	\$0
BACA	\$0.00	0	\$0	\$0	\$0.00	\$0
BENT	\$0.00	0	\$0	\$0	\$0.00	\$0
BOULDER	\$0.00	0	\$0	\$0	\$0.00	\$0
CHAFFEE	\$0.00	0	\$0	\$0	\$0.00	\$0
CHEYENNE	\$0.84	134,875	\$113,852	\$0	\$0.84	\$113,852
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0.00	\$0
CONEJOS	\$0.00	0	\$0	\$0	\$0.00	\$0
COSTILLA	\$0.00	0	\$0	\$0	\$0.00	\$0
CROWLEY	\$0.00	0	\$0	\$0	\$0.00	\$0
CUSTER	\$0.00	0	\$0	\$0	\$0.00	\$0
DELTA	\$0.00	0	\$0	\$0	\$0.00	\$0
DENVER	\$0.00	0	\$0	\$0	\$0.00	\$0
DOLORES	\$0.00	0	\$0	\$0	\$0.00	\$0
DOUGLAS	\$0.00	0	\$0	\$0	\$0.00	\$0
EAGLE	\$0.00	0	\$0	\$0	\$0.00	\$0
EL PASO	\$0.00	0	\$0	\$0	\$0.00	\$0
ELBERT	\$0.00	0	\$0	\$0	\$0.00	\$0
FREMONT	\$0.00	0	\$0	\$0	\$0.00	\$0
GARFIELD	\$0.00	0	\$0	\$0	\$0.00	\$0
GILPIN	\$0.00	0	\$0	\$0	\$0.00	\$0
GRAND	\$0.00	0	\$0	\$0	\$0.00	\$0
GUNNISON	\$0.00	0	\$0	\$0	\$0.00	\$0
HINSDALE	\$0.00	0	\$0	\$0	\$0.00	\$0
HUERFANO	\$0.00	0	\$0	\$0	\$0.00	\$0
JACKSON	\$0.00	0	\$0	\$0	\$0.00	\$0
JEFFERSON	\$0.00	0	\$0	\$0	\$0.00	\$0
KIOWA	\$0.00	0	\$0	\$0	\$0.00	\$0
KIT CARSON	\$0.00	0	\$0	\$0	\$0.00	\$0
LAKE	\$0.00	0	\$0	\$0	\$0.00	\$0
LA PLATA	\$0.00	0	\$0	\$0	\$0.00	\$0
LARIMER	\$0.00	0	\$0	\$0	\$0.00	\$0
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0.00	\$0
LINCOLN	\$0.00	0	\$0	\$0	\$0.00	\$0
LOGAN	\$4.66	588	\$2,742	\$8,380	\$4.76	\$2,800
MESA	\$0.00	0	\$0	\$0	\$0.00	\$4,640
MINERAL	\$0.00	0	\$0	\$0	\$0.00	\$0
MOFFAT	\$5.03	26,233	\$131,958	\$44,930	\$2.57	\$67,360
MONTEZUMA	\$0.76	38,897	\$29,373	\$20,020	\$0.63	\$24,410
MONTROSE	\$0.00	0	\$0	\$0	\$0.00	\$0
MORGAN	\$2.87	33,293	\$95,631	\$126,260	\$3.39	\$112,700
OTERO	\$0.00	0	\$0	\$0	\$0.00	\$0
OURAY	\$0.00	0	\$0	\$0	\$0.00	\$0
PARK	\$0.00	0	\$0	\$0	\$0.00	\$0
PHILLIPS	\$0.00	0	\$0	\$0	\$0.00	\$0
PITKIN	\$0.00	0	\$0	\$0	\$0.00	\$0
PROWERS	\$0.00	0	\$0	\$0	\$0.00	\$0
PUEBLO	\$0.00	0	\$0	\$0	\$0.00	\$0
RIO BLANCO	\$1.22	0	\$0	\$335,200	\$0.00	\$0
RIO GRANDE	\$0.00	0	\$0	\$0	\$0.00	\$0
ROUTT	\$0.00	0	\$0	\$0	\$0.00	\$0
SAGUACHE	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN JUAN	\$0.00	0	\$0	\$0	\$0.00	\$0
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0.00	\$0
SEDGWICK	\$0.00	0	\$0	\$0	\$0.00	\$0
SUMMIT	\$0.00	0	\$0	\$0	\$0.00	\$0
TELLER	\$0.00	0	\$0	\$0	\$0.00	\$0
WASHINGTON	\$3.92	16,404	\$64,368	\$0	\$3.92	\$64,368
WELD	\$5.24	77,882	\$408,258	\$200,900	\$3.72	\$289,690
YUMA	\$0.00	0	\$0	\$0	\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0	\$0	\$0.00	\$0
WEIGHTED AVERAGE	0.47	356,897	\$1,004,644	\$918,600	0.40	\$846,180
NET ASSESSED DIFFERENCE			109.37%	9.37%		
			\$86,044			

NATURAL GAS LIQUIDS ANALYSIS WORKSHEET 2008

ADDENDUM O

	LIQ.GAS(7155) 2006 \$/BBL	2008 PROD	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	LIQ.GAS 2008 \$/BBL	2008 LIQ.GAS ASSESSED
ADAMS	\$0.00	0	\$0		\$0.00	\$0
ALAMOSA	\$0.00	0	\$0		\$0.00	\$0
ARAPAHOE	\$0.88	78,734	\$68,900		\$0.88	\$68,900
ARCHULETA	\$0.00	0	\$0		\$0.00	\$0
BACA	\$0.84	69,129	\$58,360		\$0.84	\$58,360
BENT	\$0.00	0	\$0		\$0.00	\$0
BOULDER	\$37.86	5,239	\$198,370		\$37.86	\$198,370
CHAFFEE	\$0.00	0	\$0		\$0.00	\$0
CHEYENNE	\$55.31	92,262	\$5,102,702	\$4,117,801	\$40.37	\$3,725,025
CLEAR CREEK	\$0.00	0	\$0		\$0.00	\$0
CONEJOS	\$0.00	0	\$0		\$0.00	\$0
COSTILLA	\$0.00	0	\$0		\$0.00	\$0
CROWLEY	\$0.00	0	\$0		\$0.00	\$0
CUSTER	\$0.00	0	\$0		\$0.00	\$0
DELTA	\$0.00	0	\$0		\$0.00	\$0
DENVER	\$0.00	0	\$0		\$0.00	\$0
DOLORES	\$1.37	894,112	\$1,227,440	\$7,733	\$1.00	\$890,953
DOUGLAS	\$0.00	0	\$0		\$0.00	\$0
EAGLE	\$0.00	0	\$0		\$0.00	\$0
EL PASO	\$0.00	0	\$0		\$0.00	\$0
ELBERT	\$0.00	0	\$0		\$0.00	\$0
FREMONT	\$0.00	0	\$0		\$0.00	\$0
GARFIELD	\$5.25	1,154,001	\$6,060,459	\$19,360,830	\$50.49	\$58,268,740
GILPIN	\$0.00	0	\$0		\$0.00	\$0
GRAND	\$0.00	0	\$0		\$0.00	\$0
GUNNISON	\$0.00	0	\$0		\$0.00	\$0
HINSDALE	\$0.00	0	\$0		\$0.00	\$0
HUERFANO	\$0.61	2,128,933	\$1,295,521		\$0.61	\$1,295,521
JACKSON	\$0.00	0	\$0		\$0.00	\$0
JEFFERSON	\$0.00	0	\$0		\$0.00	\$0
KIOWA	\$0.00	0	\$0		\$0.00	\$0
KIT CARSON	\$0.00	0	\$0		\$0.00	\$0
LAKE	\$0.00	0	\$0		\$0.00	\$0
LA PLATA	\$0.00	0	\$0		\$0.00	\$0
LARIMER	\$0.00	0	\$0		\$0.00	\$0
LAS ANIMAS	\$0.00	0	\$0		\$0.00	\$0
LINCOLN	\$0.00	0	\$0		\$0.00	\$0
LOGAN	\$0.00	0	\$0		\$0.00	\$0
MESA	\$0.00	208	\$0		\$16,113.41	\$3,351,590
MINERAL	\$0.00	0	\$0		\$0.00	\$0
MOFFAT	\$0.68	4,968,832	\$3,389,840		\$0.68	\$3,389,840
MONTEZUMA	\$0.05	226,630	\$11,880		\$0.05	\$11,880
MONTROSE	\$0.00	0	\$0		\$0.00	\$0
MORGAN	\$0.00	0	\$0		\$0.00	\$0
OTERO	\$0.00	0	\$0		\$0.00	\$0
OURAY	\$0.00	0	\$0		\$0.00	\$0
PARK	\$0.00	0	\$0		\$0.00	\$0
PHILLIPS	\$0.00	0	\$0		\$0.00	\$0
PITKIN	\$0.00	0	\$0		\$0.00	\$0
PROWERS	\$0.00	0	\$0		\$0.00	\$0
PUEBLO	\$0.00	0	\$0		\$0.00	\$0
RIO BLANCO	\$20.19	10,793,766	\$217,875,565	\$29,726,570	\$3.75	\$40,479,060
RIO GRANDE	\$0.00	0	\$0		\$0.00	\$0
ROUTT	\$0.00	0	\$0		\$0.00	\$0
SAGUACHE	\$0.00	0	\$0		\$0.00	\$0
SAN JUAN	\$0.00	0	\$0		\$0.00	\$0
SAN MIGUEL	\$0.00	0	\$0		\$0.00	\$0
SEDGWICK	\$0.00	0	\$0		\$0.00	\$0
SUMMIT	\$0.00	0	\$0		\$0.00	\$0
TELLER	\$0.00	0	\$0		\$0.00	\$0
WASHINGTON	\$0.00	0	\$0		\$0.00	\$0
WELD	\$7.95	2,625,035	\$20,869,845	\$1,063,370	\$13.16	\$34,551,840
YUMA	\$0.00	0	\$0		\$0.00	\$0
BROOMFIELD	\$0.00	0	\$0		\$0.00	\$0
<hr/>						
	\$2.05	23,036,881	\$256,158,882	\$54,276,304	\$254.11	\$146,290,079
WEIGHTED AVERAGE			471.95%	371.95%		
NET ASSESSED DIFFERENCE			\$201,882,578			

OIL & GAS ANALYSIS WORKSHEET 2008 - OTHER

ADDENDUM P

	OTHER 2006 \$/MCF	2008 PROD	ADJ 2006 ASSESSED VALUE	ACT 2006 ASSESSED VALUE	OTHER 2008 \$/MCF	2008 ASSESSED
DOLORES (7145)	\$0.21	18,504,944	\$3,834,581	\$7,474,484	\$0.46	\$8,454,201
HUERFANO (7145)	\$0.13	13,370,182	\$1,787,629	\$2,243,722	\$0.16	\$2,162,646
JACKSON (7145)	\$0.26	739,430	\$195,815	\$317,093	\$0.86	\$634,395
MONTEZUMA (7145)	\$0.35	356,752,872	\$126,526,901	\$123,301,490	\$0.40	\$142,286,250
CHEYENNE (7147)	\$0.00		\$0		\$0.00	
			\$132,344,926	\$133,336,789		\$153,537,492
			99.26%	-0.74%		
NET ASSESSED DIFFERENCE			-\$991,863			
TOTAL NET ASSESSED DIFF			<u>\$1,758,037,720</u>			

SUBCLASS	NET ASSESSED DIFFERENCES
Primary Oil	\$175,107,573
Secondary Oil	-\$144,243,360
Primary Gas	\$1,526,196,749
Secondary Gas	\$86,044
Liq. Gas	\$201,882,578
Other Gas	-\$991,863
TOTAL NET ASSESSED DIFF	<u>\$1,758,037,720</u>

**ASSESSED VALUES & SCHOOL TOTAL PROGRAM REVENUE WITH RES. RATE AT 7.96% VS. 8.91%.
ESTIMATED 2009 VALUES AND REVENUE COLLECTED IN 2010**

ADDENDUM Q

COUNTY	TOTAL PROGRAM LEVY	SCHOOL DISTRICT	TOTAL VALUE AT 7.96%	TOTAL PROG REVENUE AT 7.96%	TOTAL VALUE AT 8.91%	TOTAL PROG REVENUE AT 8.91%	REV LOSS AT 7.96% VS. 8.91%	REV LOSS BY COUNTY
ADAMS	24.688	Adams County 14	544,804,619	13,450,136	556,013,086	13,726,851	\$ 276,715	
ADAMS	26.010	Adams-Arapahoe 28J	575,763,849	14,975,618	588,086,260	15,296,124	\$ 320,506	
ADAMS	22.285	Bennett 29J	43,052,791	959,431	45,016,070	1,003,183	\$ 43,752	
ADAMS	26.262	Brighton 27J	726,115,555	19,069,247	773,501,299	20,313,691	\$ 1,244,444	
ADAMS	23.909	Byers 32J	16,528,334	395,176	16,811,464	401,945	\$ 6,769	
ADAMS	27.000	Deer Trail 26J	3,666,666	99,000	3,671,542	99,132	\$ 132	
ADAMS	10.845	Keenesburg RE-3(J)	3,373,308	36,584	3,548,458	38,483	\$ 1,900	
ADAMS	26.080	Mapleton 1	459,596,512	11,986,277	472,937,471	12,334,209	\$ 347,932	
ADAMS	27.000	Nglenn-Thornton 12	1,452,009,191	39,204,248	1,551,934,714	41,902,237	\$ 2,697,989	
ADAMS	27.000	Strasburg 31J	32,787,174	885,254	34,790,256	939,337	\$ 54,083	
ADAMS	27.000	Westminster 50	511,087,274	13,799,356	543,358,159	14,670,670	\$ 871,314	
ADAMS	25.885	Wiggins RE-50(J)	947,407	24,524	968,221	25,062	\$ 539	\$ 5,866,074
ALAMOSA	27.000	Alamosa RE-11J	117,689,176	3,177,608	123,227,602	3,327,145	\$ 149,537	
ALAMOSA	27.000	Center 26 JT	114,658	3,096	119,713	3,232	\$ 137	
ALAMOSA	17.123	N. Conejos RE-1J	595,054	10,189	628,554	10,763	\$ 574	
ALAMOSA	27.000	Sanford 6J	344,736	9,308	352,461	9,516	\$ 209	
ALAMOSA	27.000	SangreDeCristoRE-22.	19,036,694	513,991	19,465,908	525,580	\$ 11,589	
ALAMOSA	27.000	Sargent RE-33J	4,796,882	129,516	4,869,979	131,489	\$ 1,974	\$ 164,019
ARAPAHOE	26.010	Adams-Arapahoe 28J	1,329,679,156	34,584,955	1,412,214,126	36,731,689	\$ 2,146,735	
ARAPAHOE	22.285	Bennett 29J	38,462,686	857,141	40,847,261	910,281	\$ 53,140	
ARAPAHOE	23.909	Byers 32J	20,472,643	489,480	21,482,731	513,631	\$ 24,150	
ARAPAHOE	25.712	Cherry Creek 5	4,808,406,972	123,633,760	5,069,489,640	130,346,718	\$ 6,712,958	
ARAPAHOE	27.000	Deer Trail 26J	16,829,043	454,384	17,220,197	464,945	\$ 10,561	
ARAPAHOE	21.895	Englewood 1	459,482,141	10,060,361	477,176,668	10,447,783	\$ 387,422	
ARAPAHOE	25.353	Littleton 6	1,319,720,186	33,458,866	1,417,974,455	35,949,906	\$ 2,491,040	
ARAPAHOE	20.947	Sheridan 2	179,056,857	3,750,704	182,140,488	3,815,297	\$ 64,593	
ARAPAHOE	27.000	Strasburg 31J	16,710,959	451,196	17,679,355	477,343	\$ 26,147	\$ 11,916,745
ARCHULETA	21.014	Archuleta Cty 50 JT	387,366,273	8,140,115	408,061,474	8,575,004	\$ 434,889	
ARCHULETA	8.229	Bayfield 10 JT-R	811,596	6,679	876,772	7,215	\$ 536	
ARCHULETA	2.274	Ignacio 11 JT	28,032,615	63,746	28,516,118	64,846	\$ 1,099	\$ 436,525
BACA	10.756	Campo RE-6	11,209,482	120,569	11,247,865	120,982	\$ 413	
BACA	18.801	Prichett RE-3	8,877,811	166,912	8,926,792	167,833	\$ 921	
BACA	27.000	Springfield RE-4	19,300,749	521,120	19,760,410	533,531	\$ 12,411	
BACA	27.000	Vilas RE-5	6,554,674	176,976	6,593,833	178,033	\$ 1,057	
BACA	19.301	Walsh RE-1	30,174,155	582,391	30,373,305	586,235	\$ 3,844	\$ 18,646
BENT	19.498	Las Animas RE-1	45,612,408	889,351	46,310,207	902,956	\$ 13,606	
BENT	18.915	McClave RE-2	15,362,978	290,591	15,540,422	293,947	\$ 3,356	
BENT	25.053	Wiley RE-13 JT	4,530,432	113,501	4,580,268	114,749	\$ 1,249	\$ 18,211
BOULDER	25.023	Boulder Valley RE 2	4,183,786,931	104,690,900	4,448,883,061	111,324,401	\$ 6,633,500	
BOULDER	20.549	Park R-3	23,557,506	484,083	25,600,701	526,069	\$ 41,986	
BOULDER	24.995	St Vrain Valley RE1J	1,634,886,016	40,863,976	1,746,102,340	43,643,828	\$ 2,779,852	
BOULDER	22.360	Thompson R-2J	3,966,123	88,683	4,392,428	98,215	\$ 9,532	\$ 9,464,870
BROOMFIELD	27.000	Adams 12	273,800,994	7,392,627	300,032,725	8,100,884	\$ 708,257	
BROOMFIELD	25.023	Boulder Valley	665,336,844	16,648,724	685,458,997	17,152,240	\$ 503,517	
BROOMFIELD	26.262	Brighton	556	15	556	15	\$ -	
BROOMFIELD	12.143	Fort Lupton	1,673,915	20,326	1,698,170	20,621	\$ 295	
BROOMFIELD	26.252	Jefferson Cnty R1	114,139,067	2,996,379	115,753,005	3,038,748	\$ 42,369	
BROOMFIELD	24.995	St. Vrain Valley	5,995,400	149,855	6,021,044	150,496	\$ 641	\$ 1,255,078
CHAFFEE	15.982	Buena Vista R-31	187,253,137	2,992,680	197,744,701	3,160,356	\$ 167,676	
CHAFFEE	14.693	Salida R-32	188,745,609	2,773,239	198,417,326	2,915,346	\$ 142,107	\$ 309,783
CHEYENNE	6.674	Cheyenne Cty RE-5	113,595,889	758,139	113,902,517	760,185	\$ 2,046	

COUNTY	TOTAL PROGRAM LEVY	SCHOOL DISTRICT		TOTAL VALUE AT 7.96%	TOTAL PROG REVENUE AT 7.96%	TOTAL VALUE AT 8.91%	TOTAL PROG REVENUE AT 8.91%	REV LOSS AT 7.96% VS. 8.91%	REV LOSS BY COUNTY
CHEYENNE	7.814	Kit Carson R-1		65,608,818	512,667	65,693,651	513,330	\$ 663	\$ 2,709
CLEAR CREEK	14.835	Clear Creek RE-1		506,085,488	7,507,778	518,152,772	7,686,796	\$ 179,018	\$ 179,018
CONEJOS	27.000	Alamosa RE-11J		1,404,575	37,924	1,443,646	38,978	\$ 1,055	
CONEJOS	17.123	N. Conejos RE-1J		20,832,027	356,707	22,007,359	376,832	\$ 20,125	
CONEJOS	18.788	S. Conejos RE-10		22,803,562	428,433	24,120,185	453,170	\$ 24,737	
CONEJOS	27.000	Sanford 6J		5,003,567	135,096	5,321,205	143,673	\$ 8,576	\$ 54,493
COSTILLA	16.280	Centennial R-1		72,611,898	1,182,122	73,099,514	1,190,060	\$ 7,938	
COSTILLA	27.000	Sierra Grande R-30		52,016,630	1,404,449	52,702,891	1,422,978	\$ 18,529	\$ 26,467
CROWLEY	16.449	Crowley Cty RE-1-J		32,548,342	535,388	33,183,428	545,834	\$ 10,447	
CROWLEY	27.000	Fowler R-4J		1,076,576	29,068	1,100,726	29,720	\$ 652	
CROWLEY	21.729	Manzanola 3J		547,068	11,887	566,456	12,309	\$ 421	\$ 11,520
CUSTER	22.903	Custer Cons. C-1		91,098,210	2,086,422	96,836,512	2,217,847	\$ 131,424	
CUSTER	15.203	Florence RE-2		3,150,296	47,894	3,435,826	52,235	\$ 4,341	\$ 135,765
DELTA	22.656	Delta County 50(J)		363,207,009	8,228,818	384,108,474	8,702,362	\$ 473,544	\$ 473,544
DENVER	25.541	Denver County 1		11,725,576,881	299,482,959	12,258,799,182	313,101,990	\$ 13,619,031	\$ 13,619,031
DOLORES	15.559	Dolores Cty RE 2		58,986,901	917,777	60,359,279	939,130	\$ 21,353	\$ 21,353
DOUGLAS	25.440	Douglas County RE 1		4,733,681,913	120,424,868	5,053,804,695	128,568,791	\$ 8,143,924	\$ 8,143,924
EAGLE	11.618	Eagle County RE 50		3,478,275,968	40,410,610	3,748,301,341	43,547,765	\$ 3,137,155	
EAGLE	21.759	Roaring Fork RE-1		256,939,045	5,590,737	274,284,978	5,968,167	\$ 377,430	
EAGLE	14.621	West Grand 1-JT		615,824	9,004	638,042	9,329	\$ 325	\$ 3,514,910
EL PASO	26.952	Academy 20		1,349,288,679	36,366,028	1,434,454,037	38,661,405	\$ 2,295,377	
EL PASO	25.359	Big Sandy 100J		3,855,040	97,760	4,087,562	103,656	\$ 5,897	
EL PASO	27.000	Calhan RJ-1		21,134,773	570,639	22,628,405	610,967	\$ 40,328	
EL PASO	27.000	Cheyenne Mountain 12		379,236,462	10,239,384	413,702,110	11,169,957	\$ 930,573	
EL PASO	24.176	Colorado Springs 11		2,529,195,866	61,145,839	2,673,913,928	64,644,543	\$ 3,498,704	
EL PASO	27.000	Edison 54 JT		2,134,788	57,639	2,218,243	59,893	\$ 2,253	
EL PASO	27.000	Ellicott 22		31,177,577	841,795	33,220,198	896,945	\$ 55,151	
EL PASO	24.459	Falcon 49		673,494,636	16,473,005	726,427,385	17,767,687	\$ 1,294,682	
EL PASO	15.203	Florence RE-2		7,897,305	120,063	8,375,946	127,340	\$ 7,277	
EL PASO	19.684	Fountain 8		156,562,072	3,081,768	166,958,768	3,286,416	\$ 204,649	
EL PASO	8.433	Hanover 28		46,537,229	392,448	47,327,978	399,117	\$ 6,668	
EL PASO	19.112	Harrison 2		598,385,154	11,436,337	627,060,715	11,984,384	\$ 548,047	
EL PASO	23.164	Lewis-Palmer 38		457,344,933	10,593,938	494,948,745	11,464,993	\$ 871,055	
EL PASO	22.816	Manitou Springs 14		112,477,435	2,566,285	121,935,158	2,782,073	\$ 215,787	
EL PASO	20.834	Miami/Yoder 60 JT		13,467,232	280,576	14,359,891	299,174	\$ 18,598	
EL PASO	21.419	Peyton 23 JT		39,740,435	851,200	42,743,457	915,522	\$ 64,322	
EL PASO	21.894	Widefield 3		316,072,872	6,920,099	339,143,127	7,425,200	\$ 505,100	\$ 10,564,467
ELBERT	16.798	Agate 300		12,493,700	209,869	12,979,051	218,022	\$ 8,153	
ELBERT	25.359	Big Sandy 100J		12,644,175	320,644	13,210,040	334,993	\$ 14,350	
ELBERT	27.000	Calhan RJ-1		1,653,730	44,651	1,760,130	47,524	\$ 2,873	
ELBERT	25.440	Douglas County RE 1		33,799,214	859,852	37,081,192	943,346	\$ 83,494	
ELBERT	20.596	Elbert 200		18,013,861	371,013	19,294,860	397,397	\$ 26,383	
ELBERT	26.714	Elizabeth C-1		170,194,355	4,546,572	185,059,225	4,943,672	\$ 397,100	
ELBERT	19.188	Kiowa C-2		32,551,276	624,594	34,576,476	663,453	\$ 38,860	
ELBERT	21.824	Limon RE-4J		3,801,398	82,962	3,884,187	84,768	\$ 1,807	
ELBERT	20.834	Miami/Yoder 60 JT		746,472	15,552	780,586	16,263	\$ 711	
ELBERT	21.419	Peyton 23 JT		1,220,004	26,131	1,310,108	28,061	\$ 1,930	\$ 575,660

COUNTY	TOTAL PROGRAM LEVY	SCHOOL DISTRICT	TOTAL VALUE AT 7.96%	TOTAL PROG REVENUE AT 7.96%	TOTAL VALUE AT 8.91%	TOTAL PROG REVENUE AT 8.91%	REV LOSS AT 7.96% VS. 8.91%	REV LOSS BY COUNTY
FREMONT	27.000	Canon City RE-1	235,877,939	6,368,704	250,967,811	6,776,131	\$ 407,427	
FREMONT	21.702	Cotopaxi RE-3	56,691,657	1,230,322	59,935,097	1,300,711	\$ 70,389	
FREMONT	15.203	Florence RE-2	164,268,592	2,497,375	170,084,246	2,585,791	\$ 88,415	
FREMONT	14.693	Salida R-32	5,811,347	85,386	6,007,356	88,266	\$ 2,880	\$ 569,111
GARFIELD	6.132	De Beque 49 JT	215,719,594	1,322,793	215,792,674	1,323,241	\$ 448	
GARFIELD	11.618	Eagle County RE 50	6,445,484	74,884	6,802,402	79,030	\$ 4,147	
GARFIELD	2.231	Garfield 16	1,532,574,375	3,419,173	1,537,296,048	3,429,707	\$ 10,534	
GARFIELD	4.700	Garfield RE-2	1,569,951,874	7,378,774	1,593,901,773	7,491,338	\$ 112,565	
GARFIELD	21.759	Roaring Fork RE-1	758,136,707	16,496,297	801,701,834	17,444,230	\$ 947,934	\$ 1,075,627
GILPIN	25.023	Boulder Valley RE 2	46,606,710	1,166,240	50,005,912	1,251,298	\$ 85,058	
GILPIN	4.075	Gilpin County RE-1	305,268,924	1,243,971	308,574,832	1,257,442	\$ 13,472	\$ 98,530
GRAND	11.775	East Grand 2	732,196,043	8,621,608	780,991,352	9,196,173	\$ 574,565	
GRAND	14.621	West Grand 1-JT	219,402,181	3,207,879	222,752,966	3,256,871	\$ 48,992	\$ 623,557
GUNNISON	22.656	Delta County 50(J)	77,805,443	1,762,760	78,093,670	1,769,290	\$ 6,530	
GUNNISON	14.951	Gunnison Wtrshd RE1	753,042,603	11,258,740	796,121,412	11,902,811	\$ 644,071	
GUNNISON	21.967	Montrose Cty RE-1J	6,221,551	136,669	6,541,637	143,700	\$ 7,031	\$ 657,633
HINSDALE	21.014	Archuleta Cty 50 JT	2,080,077	43,711	2,226,936	46,797	\$ 3,086	
HINSDALE	16.599	Hinsdale Cty RE 1	58,609,995	972,867	61,869,026	1,026,964	\$ 54,097	\$ 57,183
HUERFANO	23.781	Huerfano RE-1	77,826,819	1,850,800	79,769,989	1,897,010	\$ 46,211	
HUERFANO	26.312	La Veta RE-2	37,689,397	991,683	39,452,870	1,038,084	\$ 46,401	\$ 92,611
JACKSON	23.041	North Park R-1	34,321,243	790,796	35,555,912	819,244	\$ 28,448	\$ 28,448
JEFFERSON	26.252	Jefferson County R-1	7,492,422,900	196,691,086	8,009,212,855	210,257,856	\$ 13,566,770	\$ 13,566,770
KIOWA	22.199	Eads RE-1	20,041,495	444,901	20,224,953	448,974	\$ 4,073	
KIOWA	19.520	Plainview RE-2	16,409,119	320,306	16,450,287	321,110	\$ 804	\$ 4,876
KIT CARSON	27.000	Arriba-Flagler C-20	10,543,119	284,664	10,820,701	292,159	\$ 7,495	
KIT CARSON	22.188	Bethune R-5	13,971,591	310,002	14,133,048	313,584	\$ 3,582	
KIT CARSON	24.180	Burlington RE-6J	76,279,136	1,844,430	77,854,444	1,882,520	\$ 38,091	
KIT CARSON	19.675	East Yuma Cty RJ-2	1,073,041	21,112	1,088,088	21,408	\$ 296	
KIT CARSON	22.463	Hi-Plains R-23	11,432,546	256,809	11,614,672	260,900	\$ 4,091	
KIT CARSON	27.000	Stratton R-4	13,513,711	364,870	13,876,020	374,653	\$ 9,782	
KIT CARSON	21.498	West Yuma Cty RJ-1	23,945	515	24,842	534	\$ 19	\$ 63,357
LA PLATA	8.229	Bayfield 10 JT-R	449,981,699	3,702,899	461,737,829	3,799,641	\$ 96,741	
LA PLATA	6.601	Durango 9-R	2,257,492,526	14,901,708	2,316,135,580	15,288,811	\$ 387,103	
LA PLATA	2.274	Ignacio 11 JT	758,903,431	1,725,746	761,548,622	1,731,762	\$ 6,015	\$ 489,859
LAKE	23.469	Lake County R-1	107,485,458	2,522,576	113,566,321	2,665,288	\$ 142,712	\$ 142,712
LARIMER	18.414	JohnstownMillikenRE-t	281,789	5,189	294,344	5,420	\$ 231	
LARIMER	20.549	Park(Estes Park) R-3	323,010,246	6,637,538	345,908,214	7,108,068	\$ 470,530	
LARIMER	27.000	Poudre R-1	2,434,713,027	65,737,252	2,580,282,881	69,667,638	\$ 3,930,386	
LARIMER	24.995	St Vrain ValleyRE 1J	10,749,222	268,677	11,786,479	294,603	\$ 25,926	
LARIMER	22.360	Thompson R-2J	1,412,223,189	31,577,311	1,498,050,595	33,496,411	\$ 1,919,101	\$ 6,346,175
LAS ANIMAS	8.520	Aguilar Reorg. 6	64,417,208	548,835	65,014,101	553,920	\$ 5,086	
LAS ANIMAS	19.616	Branson Reorg. 82	10,972,189	215,230	11,023,335	216,234	\$ 1,003	
LAS ANIMAS	22.658	Hoehne Reorg. 3	46,329,112	1,049,725	47,000,447	1,064,936	\$ 15,211	
LAS ANIMAS	10.979	Kim Reorg. 88	15,396,267	169,036	15,509,865	170,283	\$ 1,247	
LAS ANIMAS	1.680	Primero Reorg. 2	523,146,635	878,886	523,994,866	880,311	\$ 1,425	

COUNTY	TOTAL PROGRAM LEVY	SCHOOL DISTRICT	TOTAL VALUE AT 7.96%	TOTAL PROG REVENUE AT 7.96%	TOTAL VALUE AT 8.91%	TOTAL PROG REVENUE AT 8.91%	REV LOSS AT 7.96% VS. 8.91%	REV LOSS BY COUNTY
LAS ANIMAS	12.427	Trinidad 1	171,225,701	2,127,822	175,638,044	2,182,654	\$ 54,832	\$ 78,804
LINCOLN	27.000	Arriba-Flagler C-20	7,662,897	206,898	7,764,516	209,642	\$ 2,744	
LINCOLN	16.449	Crowley Cty RE-1-J	320,767	5,276	327,549	5,388	\$ 112	
LINCOLN	27.000	Edison 54 JT	718,533	19,400	732,609	19,780	\$ 380	
LINCOLN	24.152	Genoa-Hugo C113	35,404,985	855,101	36,157,690	873,281	\$ 18,179	
LINCOLN	27.000	Karval RE-23	4,224,053	114,049	4,301,998	116,154	\$ 2,105	
LINCOLN	21.824	Limon Re-4J	23,018,755	502,361	23,429,072	511,316	\$ 8,955	
LINCOLN	20.834	Miami/Yoder 60 JT	1,779,246	37,069	1,835,581	38,242	\$ 1,174	\$ 33,648
LOGAN	27.000	Buffalo RE-4	15,418,544	416,301	15,709,828	424,165	\$ 7,865	
LOGAN	27.000	Frenchman RE-3	9,364,283	252,836	9,695,965	261,791	\$ 8,955	
LOGAN	26.621	Haxtun RE-2J	2,652,165	70,603	2,679,888	71,341	\$ 738	
LOGAN	17.418	Plateau RE-5	39,775,163	692,804	39,917,586	695,285	\$ 2,481	
LOGAN	18.299	Prairie RE-11	11,074	203	11,473	210	\$ 7	
LOGAN	26.651	Valley RE-1	180,057,116	4,798,702	186,434,099	4,968,655	\$ 169,953	\$ 189,999
MESA	6.132	De Beque 49JT	45,765,376	280,633	46,396,739	284,505	\$ 3,872	
MESA	22.656	Delta County 50(J)	114,735	2,599	119,911	2,717	\$ 117	
MESA	24.214	Mesa Cty Valley 51	2,061,181,252	49,909,443	2,181,623,210	52,825,824	\$ 2,916,382	
MESA	11.450	Plateau Valley 50	184,858,434	2,116,629	187,508,435	2,146,972	\$ 30,343	\$ 2,950,713
MINERAL	20.453	Creed Consolidated 1	33,764,608	690,588	35,716,979	730,519	\$ 39,932	\$ 39,932
MOFFAT	20.516	Moffat county RE 1	481,701,536	9,882,589	489,759,593	10,047,908	\$ 165,319	\$ 165,319
MONTEZUMA	20.883	Dolores RE-4A	60,118,067	1,255,446	63,865,322	1,333,700	\$ 78,254	
MONTEZUMA	15.658	Mancos RE-6	51,148,566	800,884	53,951,377	844,771	\$ 43,886	
MONTEZUMA	18.845	Montezuma-CortezRE-	392,839,393	7,403,058	401,481,935	7,565,927	\$ 162,869	\$ 285,009
MONTROSE	22.656	Delta County 50(J)	3,546,999	80,361	3,795,167	85,983	\$ 5,622	
MONTROSE	21.967	Montrose County RE-1	572,123,325	12,567,833	601,334,144	13,209,507	\$ 641,674	
MONTROSE	3.910	Norwood R-2J	8,406,795	32,871	8,782,985	34,341	\$ 1,471	
MONTROSE	19.899	West End RE-2	41,837,208	832,519	42,782,125	851,322	\$ 18,803	\$ 667,570
MORGAN	11.565	Briggsdale RE-10	18,837	218	19,311	223	\$ 5	
MORGAN	27.000	Brush RE-2(J)	150,675,981	4,068,251	153,427,182	4,142,534	\$ 74,282	
MORGAN	27.000	Buffalo RE-4	282,253	7,621	285,948	7,721	\$ 100	
MORGAN	27.000	Fort Morgan RE-3	188,846,710	5,098,861	194,855,955	5,261,111	\$ 162,250	
MORGAN	27.000	Weldon Valley RE20(J)	12,668,849	342,059	13,158,338	355,275	\$ 13,216	
MORGAN	25.885	Wiggins RE-50(J)	26,802,534	693,784	27,892,727	722,003	\$ 28,220	\$ 278,073
OTERO	27.000	Cheraw 31	4,048,496	109,309	4,234,725	114,338	\$ 5,028	
OTERO	24.417	East Otero R-1	56,015,946	1,367,741	58,478,638	1,427,873	\$ 60,132	
OTERO	27.000	Fowler R-4J	10,550,134	284,854	11,071,106	298,920	\$ 14,066	
OTERO	21.729	Manzanola 3J	5,421,691	117,808	5,593,647	121,544	\$ 3,736	
OTERO	25.924	Rocky Ford R-2	28,587,719	741,108	30,014,538	778,097	\$ 36,989	
OTERO	21.997	Swink 33	14,813,926	325,862	15,300,852	336,573	\$ 10,711	\$ 130,662
OURAY	21.967	Montrose County RE-1.	8,392,543	184,359	8,922,216	195,994	\$ 11,635	
OURAY	18.931	Ouray R-1	66,523,054	1,259,348	70,268,077	1,330,245	\$ 70,897	
OURAY	12.932	Ridgway R-2	141,037,996	1,823,903	147,599,126	1,908,752	\$ 84,849	\$ 167,381
PARK	12.173	Park County RE-2	311,501,763	3,791,911	325,620,601	3,963,780	\$ 171,869	
PARK	17.662	Platte Canyon 1	136,814,905	2,416,425	148,545,142	2,623,604	\$ 207,179	\$ 379,048
PHILLIPS	26.621	Haxtun RE-2J	13,636,136	363,008	14,150,917	376,712	\$ 13,704	
PHILLIPS	27.000	Holyoke RE-1J	37,261,408	1,006,058	38,353,608	1,035,547	\$ 29,489	
PHILLIPS	27.000	Julesburg Re-1	25,202	680	25,202	680	\$ -	\$ 43,193

COUNTY	TOTAL PROGRAM LEVY	SCHOOL DISTRICT	TOTAL VALUE AT 7.96%	TOTAL PROG REVENUE AT 7.96%	TOTAL VALUE AT 8.91%	TOTAL PROG REVENUE AT 8.91%	REV LOSS AT 7.96% VS. 8.91%	REV LOSS BY COUNTY
PITKIN	4.836	Aspen 1	3,224,490,813	15,593,638	3,496,030,224	16,906,802	\$ 1,313,165	
PITKIN	21.759	Roaring Fork RE-1	283,495,293	6,168,574	306,933,420	6,678,564	\$ 509,990	\$ 1,823,155
PROWERS	27.000	Granada RE-1	10,347,392	279,380	10,475,279	282,833	\$ 3,453	
PROWERS	26.536	Holly RE-3	16,257,125	431,399	16,512,597	438,178	\$ 6,779	
PROWERS	19.595	Lamar RE-2	85,770,501	1,680,673	88,002,258	1,724,404	\$ 43,731	
PROWERS	25.053	Wiley RE-13 JT	8,531,852	213,748	8,726,049	218,614	\$ 4,865	\$ 58,829
PUEBLO	27.000	Edison 54 JT	274,828	7,420	282,049	7,615	\$ 195	
PUEBLO	27.000	Fowler R-4J	4,411,915	119,122	4,536,346	122,481	\$ 3,360	
PUEBLO	27.000	Pueblo 60	811,388,582	21,907,492	856,464,054	23,124,529	\$ 1,217,038	
PUEBLO	27.000	Pueblo Cty Rural 70	494,642,111	13,355,337	524,229,441	14,154,195	\$ 798,858	\$ 2,019,450
RIO BLANCO	8.071	Meeker RE-1	435,852,989	3,517,769	439,213,722	3,544,894	\$ 27,124	
RIO BLANCO	2.116	Rangely RE-4	551,981,223	1,167,992	552,958,035	1,170,059	\$ 2,067	
RIO BLANCO	22.122	South Routt RE-3	205,307	4,542	210,116	4,648	\$ 106	\$ 29,298
RIO GRANDE	27.000	Center 26 JT	7,970,334	215,199	8,057,197	217,544	\$ 2,345	
RIO GRANDE	16.308	Del Norte C-7	99,045,532	1,615,235	103,630,158	1,690,001	\$ 74,766	
RIO GRANDE	27.000	Monte Vista C-8	48,240,988	1,302,507	50,539,463	1,364,565	\$ 62,059	
RIO GRANDE	27.000	Sargent RE-33J	22,485,227	607,101	22,928,090	619,058	\$ 11,957	\$ 151,128
ROUTT	11.618	Eagle County RE 50	7,418,168	86,184	7,718,467	89,673	\$ 3,489	
ROUTT	20.586	Hayden RE-1	108,041,573	2,224,144	111,445,439	2,294,216	\$ 70,072	
ROUTT	22.122	South Routt RE 3	139,398,050	3,083,764	145,203,082	3,212,183	\$ 128,419	
ROUTT	15.021	Steamboat Sprgs RE-2	1,207,286,115	18,134,645	1,291,778,021	19,403,798	\$ 1,269,153	\$ 1,471,133
SAGUACHE	27.000	Center 26 JT	15,688,793	423,597	16,199,166	437,377	\$ 13,780	
SAGUACHE	14.951	Gunnison Wtrshd RE1.	2,908,479	43,485	3,011,322	45,022	\$ 1,538	
SAGUACHE	27.000	Moffat 2	24,959,063	673,895	25,837,302	697,607	\$ 23,712	
SAGUACHE	23.558	Mountain Valley RE 1	16,032,861	377,702	16,538,864	389,623	\$ 11,920	
SAGUACHE	27.000	SangreDeCristo RE22.	3,083,100	83,244	3,128,073	84,458	\$ 1,214	\$ 52,165
SAN JUAN	10.965	Silverton 1	56,458,809	619,071	58,137,296	637,475	\$ 18,405	\$ 18,405
SAN MIGUEL	15.559	Dolores County RE-2	3,428,561	53,345	3,467,680	53,954	\$ 609	
SAN MIGUEL	3.910	Norwood R-2J	135,963,165	531,616	137,536,813	537,769	\$ 6,153	
SAN MIGUEL	6.053	Telluride R-1	902,022,265	5,459,941	961,180,608	5,818,026	\$ 358,085	\$ 364,847
SEDGWICK	26.621	Haxtun RE-2J	715,778	19,055	722,244	19,227	\$ 172	
SEDGWICK	27.000	Holyoke RE-1J	74,310	2,006	77,164	2,083	\$ 77	
SEDGWICK	27.000	Julesburg RE-1	27,284,582	736,684	27,712,759	748,244	\$ 11,561	
SEDGWICK	22.942	Platte Valley RE-3	28,891,064	662,819	29,086,133	667,294	\$ 4,475	\$ 16,285
SUMMIT	10.666	Summit RE-1	1,944,284,575	20,737,739	2,087,879,749	22,269,325	\$ 1,531,586	
SUMMIT	14.621	West Grand 1-JT	8,275,655	120,998	8,902,500	130,163	\$ 9,165	\$ 1,540,751
TELLER	11.505	CrippleCrkVictor RE1	208,886,892	2,403,244	213,145,135	2,452,235	\$ 48,991	
TELLER	22.550	Woodland Park RE-2	267,625,984	6,034,966	286,700,873	6,465,105	\$ 430,139	\$ 479,130
WASHINGTON	24.438	Akron R-1	37,038,729	905,152	37,739,475	922,277	\$ 17,125	
WASHINGTON	14.181	Arickaree R-2	42,480,297	602,413	42,623,219	604,440	\$ 2,027	
WASHINGTON	27.000	Brush RE-2(J)	1,505,114	40,638	1,536,561	41,487	\$ 849	
WASHINGTON	27.000	Buffalo RE-4	2,620,379	70,750	2,639,210	71,259	\$ 508	
WASHINGTON	27.000	Lone Star 101	3,882,407	104,825	3,945,879	106,539	\$ 1,714	
WASHINGTON	27.000	Otis R-3	13,993,071	377,813	14,236,235	384,378	\$ 6,565	
WASHINGTON	19.772	Woodlin R-104	22,467,391	444,225	22,570,693	446,268	\$ 2,043	\$ 30,831
WELD	16.880	Ault-Highland RE-9	140,795,933	2,376,635	143,209,276	2,417,373	\$ 40,737	
WELD	11.565	Briggsdale RE-10	22,843,540	264,186	23,070,559	266,811	\$ 2,625	

COUNTY	TOTAL PROGRAM LEVY	SCHOOL DISTRICT	TOTAL VALUE AT 7.96%	TOTAL PROG REVENUE AT 7.96%	TOTAL VALUE AT 8.91%	TOTAL PROG REVENUE AT 8.91%	REV LOSS AT 7.96% VS. 8.91%	REV LOSS BY COUNTY
WELD	26.262	Brighton 27J	27,338,998	717,977	27,846,030	731,292	\$ 13,316	
WELD	19.438	Eaton RE-2	224,228,040	4,358,545	229,703,855	4,464,984	\$ 106,439	
WELD	12.143	Fort Lupton RE-8	329,818,860	4,004,990	335,319,087	4,071,780	\$ 66,789	
WELD	6.200	Gilcrest RE-1	795,166,418	4,930,032	799,372,098	4,956,107	\$ 26,075	
WELD	27.000	Greeley 6	1,021,209,540	27,572,658	1,067,421,729	28,820,387	\$ 1,247,729	
WELD	18.414	JohnstownMillikenRE5	268,669,364	4,947,278	277,967,015	5,118,485	\$ 171,207	
WELD	10.845	Keenesburg RE-3(J)	326,020,438	3,535,692	331,317,218	3,593,135	\$ 57,444	
WELD	18.229	Pawnee RE-12	44,779,879	816,292	44,890,150	818,303	\$ 2,010	
WELD	8.347	Platte Valley RE-7	538,289,406	4,493,102	540,438,567	4,511,041	\$ 17,939	
WELD	18.299	Prairie RE-11	23,834,586	436,149	23,919,584	437,704	\$ 1,555	
WELD	24.995	St Vrain Valley RE1J	692,346,701	17,305,206	722,772,884	18,065,708	\$ 760,502	
WELD	22.360	Thompson R-2J	8,786,394	196,464	9,321,648	208,432	\$ 11,968	
WELD	27.000	WeldonValleyRE-20(J)	26,636	719	27,464	742	\$ 22	
WELD	25.885	Wiggins RE-50(J)	12,722,613	329,325	12,821,081	331,874	\$ 2,549	
WELD	27.000	Windsor RE-4	453,326,412	12,239,813	468,547,517	12,650,783	\$ 410,970	\$ 2,939,878
YUMA	24.180	Burlington RE-6J Scho	81,388	1,968	82,144	1,986	\$ 18	
YUMA	26.621	Haxtun RE-2J School [10,591,653	281,960	10,601,897	282,233	\$ 273	
YUMA	27.000	Holyoke RE-1J School	11,478,191	309,911	11,503,089	310,583	\$ 672	
YUMA	21.498	Idalia RJ-3 School Dist	28,714,181	617,297	28,852,079	620,262	\$ 2,965	
YUMA	19.675	Liberty J-4 School Dist	12,118,694	238,435	12,241,391	240,849	\$ 2,414	
YUMA	15.032	Wray RD-2 School Dist	148,957,213	2,239,125	150,290,841	2,259,172	\$ 20,047	
YUMA	18.345	Yuma 1 School District	160,221,951	2,939,272	161,850,468	2,969,147	\$ 29,875	\$ 56,264
ESTIMATED STATE TOTALS TAX YEAR 2009:			94,423,694,049	1,925,635,133	99,386,709,797	2,032,685,289	\$ 107,050,156	\$ 107,050,156

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 the 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 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 to achieve the exact share of the tax base indicated by the prior residential target percentage. 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 1983 TO 1986

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. During this period, real property was on a four year reassessment cycle.

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 occurring in 1989 (1988 level of value), 1991 (1990 level of value), and 1993 (1992 level of value). This subsection was later amended to include 1995 (1994 level of value), 1997 (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 ten 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 via the Abstracts of Assessment 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). During the 1991 legislative session, the rounding convention was changed from the nearest whole percentage 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 were enacted into law, § 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.

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: Pitkin, Denver, and Arapahoe.

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 a 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 the 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 assessment rate for a class of property, and the overall entity revenue generation and spending.

Mill levy increases were 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. 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 and the Division of the surge in residential values just prior to the June 30, 1992, appraisal date. Generally, the assessors did not complete the trending of sales data to the new level of value in time to be included in the residential assessment rate study conducted in 1992. Previous repeal of the state board's authority to adjust the rate required that the 12.86 percent residential assessment rate stand for 1993-1994.

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 updated reappraisal value estimates. 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 in August, 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 in August, 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

The procedures used in 1997 were used again 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) the Division asked county assessors to provide sales data and conducted its own time trending analysis of those sales. Time trending is a linear regression technique that analyzes the rate of change to the ratio between a property's sales price and its actual value.

In January 1999, the residential target percentage was established at 46.49 percent, and the residential assessment rate was estimated to be 9.90 percent. In April, after contacting all county assessors and revising the value estimates, the residential assessment rate was determined to be 9.83 percent. After county Abstracts of Assessment were submitted in August 1999, it was determined that the residential assessment rate should have been calculated at 9.81 percent. This meant that final rate estimate of 9.83 percent was the most accurate estimate that the rate study had produced to this point. However, because of TABOR, the General Assembly chose not to take the issue to voters and reenacted the 9.74 percent residential assessment rate for 1999-2000.

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 residential target percentage was established at 46.61 percent. After contacting all county assessors in April and revising the value estimates, the estimated residential assessment rate was adjusted to 9.15 percent. The General Assembly enacted the 9.15 percent residential assessment rate and the 46.61 percent target percentage into law for 2001-2002. The 2001 Abstracts of Assessment submitted in August revealed that 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 residential target percentage was established at 47.08 percent. After contacting county assessors in April, the rate estimate was adjusted to 7.96 percent. The 7.96 percent rate and the 47.08 percent target percentage were enacted into law by the General Assembly for 2003-2004. The 2003 Abstracts of Assessment submitted in August later 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 at 8.13 percent, and the residential target percentage was established at 47.22 percent. After contacting all county assessors in April, the rate was adjusted to 8.17 percent. Because an increase to the residential assessment rate can only be made with voter approval, the General Assembly chose not to take the issue to voters, and it reenacted the 7.96 percent rate and the new target percentage of 47.22 percent in HB05-1289. The 2005 Abstracts of Assessment submitted in August later revealed that the residential assessment rate had been correctly calculated at 8.17 percent.

2007 AND 2008

The same procedures were used again for the 2007-2008 residential assessment rate study. In January 2007, the rate was estimated to be 8.00 percent and the residential target percentage was established at 47.43 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 8.19 percent. Once again, because an increase to the residential assessment rate can only be made with voter approval, the General Assembly chose to

reenact the 7.96 percent residential rate as well as the 47.43 percent target percentage in HB07-1177. The 2007 Abstracts of Assessment submitted in August later revealed that the residential assessment rate should have been 8.44 percent. The difference between the final estimate of 8.19 percent and 8.44 percent was almost entirely attributable to the estimate for the oil and gas property class. To a great extent, that error was related to reporting irregularities on the web site of the Colorado Oil and Gas Conservation Commission for 2006 production.

RECAP OF RESIDENTIAL ASSESSMENT RATES

<u>Years</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%
2007-08	7.96%	8.19%