



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

**THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR
2011 – 2012**

Pursuant to § 39-1-104.2(6) C.R.S.

January 14, 2011

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 2011-2012 residential target percentage and the residential assessment rate. The preliminary findings of the study are as follows:

- The 2011-2012 residential target percentage is **46.53 percent**.
- The 2011-2012 projected residential assessment rate is **8.59 percent**.
- The residential assessment rate for 2009 and 2010 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 2009 and 2010 on their Abstracts of Assessment. As such, the 46.53 percent figure is not anticipated to change. The projected residential assessment rate however, is based largely on estimated 2011 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 consistent relationship between the total assessed value of residential compared to non-residential 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 (2010). 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 2009 assessed value for nonresidential property, calculate what the total 2009 residential real property value should have been to exactly achieve the 2009 residential real property target percentage of 46.82 percent. Then, adjust the 46.82 percent target percentage to account for 2009 and 2010 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 2011-2012 residential real property target percentage is 46.53 percent.
2. Estimate 2011 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 7.96 percent. The estimated 2011 tax base share for residential real property at an assessment rate of 7.96 percent is 44.6 percent.
3. Calculate the residential assessment rate that is estimated to achieve a statewide total taxable assessed value consisting of 46.53 percent residential property.

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 2010 and 2011.

COMPARISON OF 2010 AND ESTIMATED 2011 ASSESSED VALUES BY CLASS

<u>Class of Property</u>	<u>2010 Assessed</u>	<u>Estimated 2011</u>	<u>% Change</u>	<u>% of Total</u>
VACANT LAND	5,942,074,798	4,907,709,631	-17.4%	5.7%
RESIDENTIAL	42,724,826,559	38,691,680,722	-9.4%	44.6%
COMMERCIAL	27,132,443,419	24,105,078,808	-11.2%	27.8%
INDUSTRIAL	3,529,734,298	3,356,365,894	-4.9%	3.9%
AGRICULTURAL	883,380,213	933,969,362	5.7%	1.1%
NAT RESOURCES	409,858,623	340,524,662	-16.9%	0.4%
PRODUCING MINES	556,282,045	633,187,427	13.8%	0.7%
OIL & GAS	6,249,483,321	8,249,317,984	32.0%	9.5%
STATE ASSESSED	<u>5,220,577,546</u>	<u>5,448,716,785</u>	<u>4.4%</u>	<u>6.3%</u>
TOTAL	92,648,660,822	86,666,551,274	-6.5%	100.0%

Note: The comparison between 2010 and 2011 is based upon the current residential assessment rate of 7.96 percent. If the 2011 estimated residential rate of 8.59 percent is used, the “% of Total” associated with residential would equal the target percentage of 46.53 percent.

THE TABOR / GALLAGHER CONFLICT AND SCHOOL FUNDING

This is the fifth 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 assessment ratio increase for a property class. When this conflict occurred in 1999, 2005, 2007, and 2009, the General Assembly reenacted the previous residential assessment rate. The rate enacted into law for assessment years 2009 and 2010 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, this TABOR impact can be estimated as it relates to the total program school mill levy. If the residential assessment rate were increased to 8.59 percent as the Gallagher amendment originally anticipated, Colorado’s 2011 total taxable value would increase from an estimated \$86,666,551,000 to \$89,728,833,000, generating approximately \$67,600,000 of additional property tax revenue from the total program mill levies of school districts.

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%
2009-10	7.96%	8.85%

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 2011 and 2012 is June 30, 2010.) 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. Assessors are also asked to provide estimates for agricultural land, natural resources and producing mines if they are ready to do so. 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 has estimated a two percent decline for 2011 commercial and industrial personal property.

Division staff members also develop statewide change estimates for oil and gas and state assessed property, and for the three smallest classes, agricultural land, natural resources, and producing mines. Oil and gas is an expanding and volatile class of property that is best approached at a statewide level. Division staff members estimate the change in this class based upon data obtained from the Colorado Oil and Gas Conservation Commission and the Department of Local Affairs after consulting with oil and gas experts and county assessors. For state assessed property, the same appraisers who value the property for tax purposes are asked to project future values based upon financial indicators for the various public utility sectors. The statewide estimates for agricultural land, natural resources, and producing mines are used when the county did not provide its own estimate or when the value of the class is small. The agricultural land estimate is based on changes to the 10-year averages of commodity prices, yields and expenses, while the estimates for natural resources and producing mines are based on estimates provided by some counties and on economic factors. Pursuant to § 39-1-104(6), C.R.S., the preliminary study results are reported to the State Board of Equalization and the General Assembly by January 15 of the year of revaluation (2011). The Division will submit a final report to the General Assembly in April 2011 after receiving updated value projections from county assessors.

ADDENDA

The following addenda are provided with this report.

<u>Addendum A:</u>	Target percentage calculation.
<u>Addendum B:</u>	Residential assessment rate calculation.
<u>Addendum C:</u>	2008 assessed values from county abstracts.
<u>Addendum D:</u>	Percentage change estimates from assessors and Division studies.
<u>Addendum E:</u>	Estimated 2009 values - The product of Addenda C and D.
<u>Addendum F:</u>	A summary of Addendum E values (Used in the rate calculation).
<u>Addendum G:</u>	2007 and 2008 new construction (Used in target percentage calculation).
<u>Addendum H:</u>	Net increase in metallic mines production (Used in target percentage calculation).
<u>Addendum I:</u>	Net increase in coal mines production (Used in target percentage).
<u>Addendum J:</u>	Net increase in earth and stone production (Used in target percentage).
<u>Addenda K – O:</u>	Net increase in production of each subclass of oil and gas leaseholds and land. The sum of these changes is used in the target percentage calculation.
<u>Addenda P:</u>	History of the residential assessment rate.

2011 RESIDENTIAL TARGET PERCENTAGE CALCULATION

ADDENDUM A

STEP #1: Calculate the 2009 residential assessed value that would have achieved the 2009 target percentage.

ESTIMATED 2009 RESIDENTIAL ASSESSED	X	0.468242595
	-----	= -----
ACTUAL 2009 NON-RESIDENTIAL ASSESSED	55,486,961,573	0.531757405
		1.000000000
ESTIMATED 2009 RESIDENTIAL ASSESSED X =	48,859,420,925	

The target percentages shown in step #1 are the non-rounded versions of the target percentages enacted into law in 2009.
 The figure \$55,486,961,573 is the total non-residential taxable value reported on county abstracts in 2009.
 The figure \$48,859,420,925 is the hypothetical residential assessed value that would have exactly achieved the 2009 target percentage.

STEP #2: Add 2009 + 2010 net new construction and increased production to the 2009 res. and non-res. totals.

2009 Net Residential New Construction	803,112,091	Addendum G
<u>2010 Net Residential New Construction</u>	<u>554,912,010</u>	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	1,358,024,101	
ESTIMATED 2009 RESIDENTIAL	48,859,420,925	
 ADJUSTED TOTAL RESIDENTIAL	 50,217,445,026	
 2009 Net Other New Construction	 1,010,026,455	Addendum G
2010 Net Other New Constuction	644,900,448	Addendum G
2010 - 2008 Net Mines	-104,390,459	Addendum H
2010 - 2008 Net Coal	-27,388,028	Addendum I
2010 - 2008 Net Earth & Stone	-14,286,142	Addendum J
<u>2010 - 2008 Net Oil & Gas</u>	<u>720,972,325</u>	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	2,229,834,600	
ACTUAL 2009 NON-RESIDENTIAL	55,486,961,573	
 ADJUSTED TOTAL NON-RESIDENTIAL	 57,716,796,173	

STEP #3: Calculate the 2011 target percentages from 2009 values adjusted for new construction and production.

ADJ 2009 RES ASSESSED	50,217,445,026	46.52596291%		46.53%
	-----	= -----	OR	
ADJ 2009 OTHER ASSESSED	57,716,796,173	53.47403709%		53.47%

2011 RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM B

Estimated 2011 Non-Residential Assessed \$47,974,870,553 Addendum F	÷	Non-Res Target % 53.47403709% Addendum A	=	Total Assessed Target Value \$89,716,193,432
Total Assessed Target Value \$89,716,193,432	X	Residential Target % 46.52596291% Addendum A	=	Residential Assessed Target Value \$41,741,322,879
Residential Assessed Target Value \$41,741,322,879	÷	Estimated 2011 Residential Actual Value \$486,076,390,976 Addendum F	=	Residential Assessment Rate 8.587399769742% 8.59% rounded

TOTALS FROM 2010 COUNTY ABSTRACTS OF ASSESSMENT

ADDENDUM C

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	156,155,870	2,015,295,810	1,680,969,270	311,576,270	19,260,420	7,701,910	-	32,004,830	378,655,300	4,601,619,680
Alamosa	14,142,305	49,791,969	48,777,829	1,049,811	15,273,156	158,009	-	-	13,785,500	142,978,579
Arapahoe	236,088,290	3,988,026,170	3,346,834,380	33,333,050	10,971,650	658,790	-	4,584,900	342,950,200	7,963,447,430
Archuleta	139,357,470	190,620,740	55,862,090	1,655,920	6,692,109	400,160	-	20,354,060	9,830,200	424,772,749
Baca	313,988	6,184,864	5,273,108	146,827	16,339,565	1,222,752	-	5,645,699	36,357,200	71,484,003
Bent	426,439	7,780,068	19,149,797	258,041	16,448,880	680,578	-	865,280	26,854,900	72,463,983
Boulder	179,187,870	3,172,955,440	1,764,909,840	493,862,850	11,542,670	1,642,980	17,520	22,456,220	161,685,800	5,808,261,190
Broomfield	45,696,390	432,519,415	461,645,210	89,521,390	450,190	9,430	-	6,052,730	51,520,400	1,087,415,155
Chaffee	82,069,820	183,857,510	94,301,280	8,665,380	4,704,890	5,111,740	-	-	17,132,500	395,843,120
Cheyenne	221,099	3,468,771	3,517,409	1,344,329	15,401,974	1,857,303	-	84,595,473	16,214,978	126,621,336
Clear Creek	25,848,320	106,803,850	27,908,320	752,930	106,740	4,310,610	360,084,410	-	16,002,200	541,817,380
Conejos	9,296,355	26,882,628	4,498,032	695,024	8,874,151	70,310	-	-	4,259,900	54,576,400
Costilla	100,252,157	12,785,002	3,586,107	372,078	6,783,742	334,374	-	-	6,576,008	130,689,468
Crowley	305,957	5,890,071	20,218,509	-	4,019,803	385,112	-	-	4,204,008	35,023,460
Custer	24,508,740	53,536,500	7,615,600	250,100	5,837,460	609,200	-	-	3,901,600	96,259,200
Delta	32,522,100	174,448,480	67,435,070	4,635,480	11,946,740	33,493,840	-	1,599,940	29,178,800	355,260,450
Denver	219,158,050	4,574,934,180	6,104,234,510	251,641,350	43,740	-	-	26,940	835,774,200	11,985,812,970
Dolores	8,108,003	12,569,645	3,520,326	1,186,053	2,763,519	608,676	-	36,096,749	13,274,400	78,127,371
Douglas	328,783,960	2,833,355,670	1,466,126,830	113,964,890	18,580,170	344,080	-	-	158,980,100	4,920,135,700
Eagle	323,514,540	2,470,983,640	756,283,660	12,713,200	5,253,220	885,250	57,240	-	61,946,700	3,631,637,450
El Paso	378,608,170	3,727,014,550	2,190,288,680	232,206,350	14,210,590	6,501,120	-	-	287,577,100	6,836,406,560
Elbert	25,586,180	186,861,770	25,626,860	1,232,990	14,704,080	1,165,600	-	2,332,460	19,144,800	276,654,740
Fremont	49,630,020	200,886,660	80,425,310	75,858,450	6,642,390	5,476,730	-	4,243,620	29,390,800	452,553,980
Garfield	214,785,450	655,603,940	387,893,450	14,368,840	9,725,660	4,256,640	131,310	1,932,805,840	78,238,500	3,297,809,630
Gilpin	50,192,760	59,662,120	255,678,370	145,690	277,090	10,827,730	350,050	-	7,153,130	384,286,940
Grand	193,089,390	440,566,570	109,122,970	105,310,910	7,281,430	232,200	97,944,710	-	31,824,200	985,372,380
Gunnison	236,789,260	369,274,540	118,971,620	3,938,380	7,948,180	86,864,140	352,960	4,672,580	12,051,600	840,863,260
Hinsdale	21,028,160	30,479,600	7,918,090	206,200	520,890	571,100	59,190	-	772,100	61,555,330
Huerfano	19,030,637	37,154,055	21,542,784	246,721	6,935,448	509,172	-	14,808,475	24,307,400	124,534,692
Jackson	1,908,781	9,204,136	3,905,701	2,373,179	9,900,213	128,478	-	5,659,015	2,318,100	35,397,603
Jefferson	223,016,960	4,272,079,190	2,305,637,810	264,750,570	11,203,300	2,366,600	57,210	5,650	277,320,600	7,356,437,890
Kiowa	71,490	2,021,420	1,096,100	-	15,055,780	1,217,340	-	8,645,270	4,310,540	32,417,940
Kit Carson	901,256	20,892,443	35,806,336	1,130,444	37,101,771	1,008,900	-	1,363,986	32,997,100	131,202,236
La Plata	219,828,680	635,029,760	400,978,090	45,773,670	12,642,800	11,528,060	-	937,311,060	75,132,600	2,338,224,720
Lake	22,430,145	52,007,765	10,748,519	610,860	206,989	1,481,916	9,549,579	-	11,180,500	108,216,273
Larimer	285,159,470	2,221,433,310	1,317,134,220	286,857,580	18,005,790	4,100,730	-	5,488,503	100,639,700	4,238,819,303
Las Animas	20,504,930	56,915,090	37,775,460	3,417,830	16,851,010	1,909,670	-	240,199,400	73,845,800	451,419,190
Lincoln	1,536,950	11,944,300	14,046,567	195,774	15,354,324	1,720,100	-	13,060,793	25,085,245	82,944,053
Logan	2,727,670	59,135,430	41,308,780	15,360,970	32,395,350	386,970	-	10,384,840	93,285,400	254,985,410
Mesa	168,746,450	1,057,374,460	635,702,630	121,306,990	23,766,650	2,364,370	264,840	193,143,470	113,688,000	2,316,357,860
Mineral	8,295,150	16,489,530	6,048,940	121,220	915,640	330,180	-	-	1,319,400	33,520,060
Moffat	11,799,760	64,914,940	44,943,750	2,221,500	7,422,600	54,043,050	-	80,000,830	208,030,400	473,376,830
Montezuma	29,492,700	137,677,250	66,942,140	11,327,430	12,691,510	2,096,490	-	241,485,350	41,930,100	543,642,970
Montrose	71,089,940	263,052,510	177,699,750	26,697,860	19,718,760	4,993,910	381,140	-	58,757,700	622,391,570
Morgan	5,882,220	94,448,290	60,660,860	49,314,990	35,994,140	127,720	-	4,645,540	162,531,300	413,605,060
Otero	1,532,363	43,605,990	27,233,688	5,489,951	16,055,089	207,476	-	-	30,081,100	124,205,657
Ouray	72,169,750	92,212,500	33,497,890	522,030	3,295,080	2,744,640	156,600	-	6,201,090	210,799,580
Park	174,205,530	236,802,860	30,329,722	889,802	6,778,330	4,382,140	5,156	-	16,353,000	469,746,540
Phillips	321,930	14,461,060	11,539,280	154,400	18,298,980	306,050	-	3,651,090	3,665,700	52,398,490
Pitkin	399,516,200	2,578,516,740	668,528,380	893,700	7,359,220	5,489,760	-	-	26,521,400	3,686,825,400
Prowers	906,500	24,404,070	25,159,030	2,919,370	26,537,560	1,299,580	-	2,977,470	37,807,400	122,010,980
Pueblo	75,071,130	631,402,294	302,221,434	218,744,778	10,314,913	3,088,651	-	-	160,235,700	1,401,078,900
Rio Blanco	7,110,610	43,389,230	28,967,040	326,556,010	12,961,100	34,058,620	-	568,248,780	109,382,000	1,130,673,390
Rio Grande	40,770,972	65,653,148	43,478,539	1,712,989	17,991,142	357,075	-	-	11,001,258	180,965,123
Routt	238,318,815	759,436,989	294,350,125	7,652,313	22,482,079	57,386,630	-	3,104,378	85,833,000	1,468,564,329
Saguache	19,195,950	18,034,680	5,696,620	314,420	12,149,810	1,241,460	-	-	5,340,700	61,973,640
San Juan	19,153,610	14,790,910	10,560,920	768,510	1,690	9,608,500	-	-	2,717,900	57,602,040
San Miguel	245,391,020	537,203,510	125,536,060	5,205,340	8,017,130	3,773,100	-	26,180,490	14,608,500	965,915,150
Sedgwick	82,380	5,380,610	3,506,700	141,160	13,347,930	123,963	-	98,000	31,999,189	54,679,932
Summit	267,985,056	1,258,530,777	368,556,692	11,312,337	1,741,461	1,343,936	-	-	29,285,000	1,938,755,259
Teller	83,303,150	195,433,260	107,293,700	5,071,480	1,831,380	2,947,650	86,870,130	-	13,668,800	496,419,550
Washington	220,760	10,777,809	3,922,075	336,457	28,188,375	1,175,162	-	28,079,460	38,185,500	110,885,598
Weld	107,728,310	1,161,744,960	716,330,330	338,006,010	100,980,520	12,734,420	-	1,601,870,660	586,049,300	4,625,444,510
Yuma	1,000,460	28,231,110	25,164,230	10,442,870	56,281,250	895,790	-	100,733,490	49,724,000	272,473,200
TOTALS	5,942,074,798	42,724,826,559	27,132,443,419	3,529,734,298	883,380,213	409,858,623	556,282,045	6,249,483,321	5,220,577,546	92,648,660,822

2011 PERCENTAGE CHANGE ESTIMATES

ADDENDUM D

Red font = Percentage estimates provided by county or developed from consultation with county in December 2010.

Green font = Statewide estimates by DPT.

Commercial/Industrial percentages are weighted averages between the real property county estimate and a statewide commercial/industrial personal property estimate of -2%.

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA
Adams	-0.4%	1.3%	-0.1%	-1.9%	7.0%	-5.0%		32.0%	4.4%
Alamosa	-3.0%	0.0%	-0.3%	-1.0%	7.0%	-5.0%		32.0%	4.4%
Arapahoe	-9.0%	0.4%	-16.4%	-7.1%	7.0%	-5.0%		32.0%	4.4%
Archuleta	-25.0%	-25.0%	-4.8%	-4.5%	7.0%	-5.0%		32.0%	4.4%
Baca	1.5%	0.0%	-0.4%	-1.0%	2.0%	-5.0%		32.0%	4.4%
Bent	0.0%	4.5%	-1.1%	-0.4%	8.0%	-5.0%		32.0%	4.4%
Boulder	-10.0%	-3.0%	-3.7%	-3.4%	7.0%	-5.0%	15.0%	32.0%	4.4%
Broomfield	-5.0%	-2.0%	-6.4%	-3.9%	7.0%	-5.0%		32.0%	4.4%
Chaffee	-10.0%	-9.5%	-0.2%	-0.3%	7.0%	-5.0%		32.0%	4.4%
Cheyenne	25.5%	13.0%	-6.8%	-2.0%	7.0%	-5.0%		32.0%	4.4%
Clear Creek	-5.0%	-10.0%	-0.3%	-1.4%	7.0%	-4.3%	15.0%	32.0%	4.4%
Conejos	15.0%	7.0%	4.1%	-0.7%	5.0%	-5.0%		32.0%	4.4%
Costilla	13.5%	4.7%	1.3%	-0.4%	9.3%	1.0%		32.0%	4.4%
Crowley	3.0%	0.0%	0.0%	0.0%	1.7%	-5.0%		32.0%	4.4%
Custer	1.0%	3.0%	-0.1%	0.0%	7.0%	2.0%		32.0%	4.4%
Delta	-19.0%	-5.0%	-17.9%	-13.7%	-3.0%	-50.0%		32.0%	4.4%
Denver	-5.0%	-3.9%	-12.4%	-7.7%	7.0%	-5.0%		32.0%	4.4%
Dolores	0.0%	3.5%	-0.3%	0.0%	7.0%	-5.0%		32.0%	4.4%
Douglas	-30.0%	-10.0%	-17.0%	-18.5%	7.0%	-5.0%		32.0%	4.4%
Eagle	-50.0%	-30.0%	-26.8%	-14.5%	7.0%	-30.0%	15.0%	32.0%	4.4%
El Paso	-10.0%	-10.0%	-9.0%	-5.6%	3.0%	2.0%		32.0%	4.4%
Elbert	-2.5%	-7.2%	-5.0%	-0.1%	0.7%	-5.0%		32.0%	4.4%
Fremont	0.0%	-6.0%	-0.3%	-1.6%	10.0%	-10.0%		32.0%	4.4%
Garfield	-30.0%	-25.0%	-22.2%	-22.3%	-5.0%	-5.0%	15.0%	32.0%	4.4%
Gilpin	-3.4%	-4.0%	-6.1%	-6.6%	-1.0%	-4.0%	15.0%	32.0%	4.4%
Grand	-20.0%	-15.7%	-17.8%	-12.2%	7.0%	-5.0%	15.0%	32.0%	4.4%
Gunnison	-10.0%	-23.8%	-4.7%	-4.8%	7.0%	-5.0%	15.0%	32.0%	4.4%
Hinsdale	5.0%	0.0%	-0.1%	-0.2%	7.0%	-5.0%	15.0%	32.0%	4.4%
Huerfano	-2.0%	-4.0%	1.0%	-0.3%	1.0%	-5.0%		32.0%	4.4%
Jackson	0.0%	0.0%	-0.2%	-1.3%	7.0%	-5.0%		32.0%	4.4%
Jefferson	-11.7%	-3.6%	-12.8%	-8.3%	7.0%	-5.0%	15.0%	32.0%	4.4%
Kiowa	0.0%	2.5%	-0.1%	0.0%	-1.0%	-5.0%		32.0%	4.4%
Kit Carson	0.0%	5.0%	-2.5%	-2.2%	7.0%	-5.0%		32.0%	4.4%
La Plata	-9.0%	-16.0%	-4.8%	-3.0%	-2.0%	-5.0%		32.0%	4.4%
Lake	2.2%	-5.6%	-2.0%	-0.1%	7.0%	-5.0%	20.0%	32.0%	4.4%
Larimer	-16.0%	-2.2%	-9.1%	-5.4%	7.0%	-5.0%		32.0%	4.4%
Las Animas	-7.5%	-2.5%	-0.3%	-0.6%	2.5%	-5.0%		32.0%	4.4%
Lincoln	0.0%	2.0%	-2.0%	-1.2%	12.0%	-5.0%		32.0%	4.4%
Logan	-5.0%	0.5%	-3.5%	-1.3%	8.6%	-5.0%		32.0%	4.4%
Mesa	-19.7%	-20.0%	-10.4%	-11.1%	-4.0%	-2.0%	15.0%	32.0%	4.4%
Mineral	0.0%	0.0%	-0.6%	-0.8%	7.0%	-5.0%		32.0%	4.4%
Moffat	0.0%	1.0%	-10.6%	-7.3%	7.0%	-39.0%		32.0%	4.4%
Montezuma	0.0%	0.0%	-0.2%	-0.5%	7.0%	-5.0%		32.0%	4.4%
Montrose	-20.0%	-8.0%	-3.8%	-2.8%	-3.0%	-5.0%	-2.0%	32.0%	4.4%
Morgan	-25.0%	-12.0%	-6.6%	-3.0%	15.0%	-5.0%		32.0%	4.4%
Otero	0.0%	-4.0%	-0.4%	-1.1%	2.0%	-5.0%		32.0%	4.4%
Ouray	0.0%	-14.0%	-0.1%	-0.5%	3.0%	-5.0%	15.0%	32.0%	4.4%
Park	-15.0%	-10.0%	-18.4%	-19.9%	7.0%	-5.0%	15.0%	32.0%	4.4%
Phillips	0.0%	2.0%	2.0%	0.0%	8.0%	1.0%		32.0%	4.4%
Pitkin	-30.0%	-30.0%	-27.7%	-30.0%	7.0%	-30.0%		32.0%	4.4%
Prowers	0.0%	2.3%	-0.4%	-0.9%	3.9%	0.6%		32.0%	4.4%
Pueblo	-5.0%	-3.0%	-2.0%	-2.0%	7.0%	-5.0%		32.0%	4.4%
Rio Blanco	3.0%	-3.0%	-1.2%	-2.0%	7.0%	-5.0%		32.0%	4.4%
Rio Grande	-10.0%	-5.0%	-0.3%	-0.2%	7.0%	-5.0%		32.0%	4.4%
Routt	-45.0%	-31.0%	-16.4%	-16.6%	7.0%	-30.0%		32.0%	4.4%
Saguache	2.0%	1.0%	0.7%	0.2%	0.0%	-5.0%		32.0%	4.4%
San Juan	-3.0%	-3.0%	-0.1%	-0.2%	7.0%	-5.0%		32.0%	4.4%
San Miguel	-15.0%	-15.0%	-0.2%	-0.1%	-2.0%	-5.0%		32.0%	4.4%
Sedgwick	0.0%	-5.0%	-0.4%	-0.6%	3.2%	-5.0%		32.0%	4.4%
Summit	-19.9%	-19.5%	-12.8%	-0.3%	7.0%	-5.0%		32.0%	4.4%
Teller	-3.0%	2.0%	1.5%	-0.2%	7.0%	-5.0%	7.0%	32.0%	4.4%
Washington	2.0%	-2.0%	-0.5%	-1.7%	6.0%	-5.0%		32.0%	4.4%
Weld	-22.0%	-2.2%	-2.9%	-0.8%	15.0%	-5.0%		32.0%	4.4%
Yuma	4.0%	0.9%	-4.8%	-3.3%	-5.2%	-5.0%		32.0%	4.4%

2011 PROJECTED VALUES

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

ADDENDUM E

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	155,531,247	2,041,494,656	1,679,998,461	305,511,476	20,608,649	7,316,815	0	42,246,376	395,202,537	4,647,910,216
Alamosa	13,718,036	49,791,969	48,627,845	1,039,498	16,342,277	150,109	0	0	14,387,926	144,057,660
Arapahoe	214,840,344	4,005,394,037	2,798,557,240	30,963,077	11,739,666	625,851	0	6,052,068	357,937,124	7,426,109,406
Archuleta	104,518,103	142,965,555	53,190,873	1,581,579	7,160,557	380,152	0	26,867,359	10,259,780	346,923,958
Baca	318,698	6,184,864	5,252,260	145,356	16,666,356	1,161,614	0	7,452,323	37,946,010	75,127,481
Bent	426,439	8,130,171	18,948,690	257,120	17,764,790	646,549	0	1,142,170	28,028,459	75,344,389
Boulder	161,269,083	3,077,766,777	1,698,836,013	477,247,904	12,350,657	1,560,831	20,148	29,642,210	168,751,469	5,627,445,092
Broomfield	43,411,571	423,922,996	432,068,391	85,990,283	481,703	8,959	0	7,989,604	53,771,841	1,047,645,348
Chaffee	73,862,838	166,391,047	94,140,320	8,642,494	5,034,232	4,856,153	0	0	17,881,190	370,808,275
Cheyenne	277,479	3,919,711	3,278,517	1,317,770	16,480,112	1,764,438	0	111,666,024	16,923,573	155,627,625
Clear Creek	24,555,904	96,131,121	27,831,783	742,378	114,212	4,125,544	414,097,072	0	16,701,496	584,299,509
Conejos	10,690,808	28,764,412	4,680,318	689,995	9,317,859	66,795	0	0	4,446,058	58,656,245
Costilla	113,786,198	13,385,897	3,633,454	370,612	7,414,630	337,718	0	0	6,863,380	145,791,888
Crowley	315,280	5,890,071	20,209,020	0	4,088,961	365,856	0	0	4,387,723	35,256,911
Custer	24,753,827	55,142,595	7,605,908	250,005	6,246,082	621,384	0	0	4,072,100	98,691,902
Delta	26,342,901	165,726,056	55,395,778	3,998,146	11,588,338	16,746,920	0	2,111,921	30,453,914	312,363,973
Denver	208,200,148	4,397,343,027	5,345,613,268	232,205,172	46,802	0	0	35,561	872,297,533	11,055,741,510
Dolores	8,108,003	13,009,583	3,511,151	1,185,789	2,956,965	578,242	0	47,647,709	13,854,491	90,851,934
Douglas	230,148,772	2,550,020,103	1,217,112,834	92,865,642	19,880,782	326,876	0	0	165,927,530	4,276,282,539
Eagle	161,757,270	1,729,688,548	553,251,485	10,874,808	5,620,945	619,675	65,826	0	64,653,771	2,526,532,328
El Paso	340,747,353	3,354,313,095	1,994,186,651	219,254,060	14,636,908	6,631,142	0	0	300,144,219	6,229,913,428
Elbert	24,937,094	173,424,975	24,334,172	1,231,981	14,800,289	1,107,320	0	3,078,847	19,981,428	262,896,106
Fremont	49,630,020	188,833,460	80,203,185	74,671,373	7,306,629	4,929,057	0	5,601,578	30,675,178	441,850,480
Garfield	150,349,815	491,702,955	301,880,485	11,164,737	9,239,377	4,043,808	151,007	2,551,303,709	81,657,522	3,601,493,414
Gilpin	48,501,175	57,275,661	240,065,538	136,027	274,259	10,395,473	402,558	0	7,465,722	364,516,412
Grand	154,471,512	371,397,619	89,702,335	92,423,111	7,791,130	220,590	112,636,417	0	33,214,918	861,857,631
Gunnison	213,110,334	281,387,199	113,388,343	3,747,507	8,504,553	82,520,933	405,904	6,167,806	12,578,255	721,810,834
Hinsdale	22,079,568	30,479,600	7,912,539	205,781	557,352	542,545	68,069	0	805,841	62,651,295
Huerfano	18,650,024	35,667,893	21,766,046	246,034	7,004,802	483,713	0	19,547,187	25,369,633	128,735,334
Jackson	1,908,781	9,204,136	3,899,765	2,343,280	10,593,228	122,054	0	7,469,900	2,419,401	37,960,545
Jefferson	196,954,083	4,117,845,815	2,011,428,966	242,675,306	11,987,531	2,248,270	65,792	7,458	289,439,510	6,872,652,732
Kiowa	71,490	2,071,956	1,095,134	0	14,905,222	1,156,473	0	11,411,756	4,498,911	35,210,942
Kit Carson	901,256	21,937,065	34,924,947	1,105,633	39,698,895	958,455	0	1,800,462	34,439,073	135,765,786
La Plata	200,044,099	533,424,998	381,828,499	44,387,633	12,389,944	10,951,657	0	1,237,250,599	78,415,895	2,498,693,324
Lake	22,923,608	49,095,330	10,533,549	610,252	221,478	1,407,820	11,459,495	0	11,669,088	107,920,620
Larimer	239,533,955	2,172,561,777	1,196,682,058	271,226,748	19,266,195	3,895,694	0	7,244,824	105,037,655	4,015,448,905
Las Animas	18,967,060	55,492,213	37,679,243	3,397,014	17,272,285	1,814,187	0	317,063,208	77,072,861	528,758,071
Lincoln	1,536,950	12,183,186	13,765,636	193,490	17,196,843	1,634,095	0	17,240,247	26,181,470	89,931,917
Logan	2,591,287	59,406,502	39,850,418	15,157,194	35,168,375	367,622	0	13,707,989	97,361,972	263,611,358
Mesa	135,503,399	845,899,568	569,872,614	107,813,335	22,815,984	2,317,083	304,566	254,949,380	118,656,166	2,058,132,096
Mineral	8,295,150	16,489,530	6,015,555	120,302	979,735	313,671	0	0	1,377,058	33,591,000
Moffat	11,799,760	65,564,089	40,158,691	2,060,387	7,942,182	32,966,261	0	105,601,096	217,121,328	483,213,794
Montezuma	29,492,700	137,677,250	66,782,182	11,270,439	13,579,916	1,991,666	0	318,760,662	43,762,445	623,317,260
Montrose	56,871,952	242,008,309	171,003,978	25,962,507	19,127,197	4,744,215	373,517	0	61,325,411	581,417,087
Morgan	4,411,665	83,114,495	56,649,980	47,835,843	41,393,261	121,334	0	6,132,113	169,633,918	409,292,609
Otero	1,532,363	41,861,750	27,136,208	5,428,356	16,376,191	197,102	0	0	31,395,644	123,927,615
Ouray	72,169,750	79,302,750	33,457,581	519,329	3,393,932	2,607,408	180,090	0	6,472,078	198,102,918
Park	148,074,701	213,122,574	24,733,949	712,294	7,252,813	4,163,033	5,929	0	17,067,626	415,132,918
Phillips	321,930	14,750,281	11,773,984	154,408	19,762,898	309,111	0	4,819,439	3,825,891	55,717,942
Pitkin	279,661,340	1,804,961,718	483,081,740	625,590	7,874,365	3,842,832	0	0	27,680,385	2,607,727,971
Prowers	906,500	24,960,283	25,056,716	2,893,191	27,571,026	1,308,010	0	3,930,260	39,459,583	126,085,570
Pueblo	71,317,574	612,460,225	296,177,005	214,369,882	11,036,957	2,934,218	0	0	167,238,000	1,375,533,862
Rio Blanco	7,323,928	42,087,553	28,622,249	320,034,232	13,868,377	32,355,689	0	750,088,390	114,161,993	1,308,542,412
Rio Grande	36,693,875	62,370,491	43,365,520	1,708,953	19,250,522	339,221	0	0	11,482,013	175,210,594
Routt	131,075,348	524,011,522	246,090,778	6,378,330	24,055,825	40,170,641	0	4,097,779	89,583,902	1,065,464,125
Saguache	19,579,869	18,215,027	5,733,993	315,131	12,149,810	1,179,387	0	0	5,574,089	62,747,305
San Juan	18,579,002	14,347,183	10,548,630	766,640	1,808	9,128,075	0	0	2,836,672	56,208,010
San Miguel	208,582,367	456,622,984	125,257,638	5,200,346	7,856,787	3,584,445	0	34,558,247	15,246,891	856,909,705
Sedgwick	82,380	5,111,580	3,493,906	140,327	13,775,064	117,765	0	129,360	33,397,554	56,247,935
Summit	214,593,876	1,012,913,545	321,242,260	11,276,189	1,863,363	1,276,739	0	0	30,564,755	1,593,730,727
Teller	80,804,056	199,341,925	108,867,605	5,059,923	1,959,577	2,800,268	92,951,039	0	14,266,127	506,050,519
Washington	225,175	10,562,253	3,903,630	330,831	29,879,678	1,116,404	0	37,064,887	39,854,206	122,937,064
Weld	84,028,082	1,136,675,817	695,216,058	335,231,843	116,127,598	12,097,699	0	2,114,469,271	611,659,654	5,105,506,023
Yuma	1,040,478	28,479,389	23,965,237	10,101,021	53,354,625	851,001	0	132,968,207	51,896,939	302,656,896
TOTALS	4,907,709,631	38,691,680,722	24,105,078,808	3,356,365,894	933,969,362	340,524,662	633,187,427	8,249,317,984	5,448,716,785	86,666,551,274

SUMMARY OF 2011 ESTIMATED VALUES

ADDENDUM F

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL
Adams	4,647,910,216	2,041,494,656	2,606,415,560
Alamosa	144,057,660	49,791,969	94,265,691
Arapahoe	7,426,109,406	4,005,394,037	3,420,715,369
Archuleta	346,923,958	142,965,555	203,958,403
Baca	75,127,481	6,184,864	68,942,617
Bent	75,344,389	8,130,171	67,214,217
Boulder	5,627,445,092	3,077,766,777	2,549,678,315
Broomfield	1,047,645,348	423,922,996	623,722,351
Chaffee	370,808,275	166,391,047	204,417,228
Cheyenne	155,627,625	3,919,711	151,707,913
Clear Creek	584,299,509	96,131,121	488,168,388
Conejos	58,656,245	28,764,412	29,891,833
Costilla	145,791,888	13,385,897	132,405,991
Crowley	35,256,911	5,890,071	29,366,840
Custer	98,691,902	55,142,595	43,549,307
Delta	312,363,973	165,726,056	146,637,917
Denver	11,055,741,510	4,397,343,027	6,658,398,483
Dolores	90,851,934	13,009,583	77,842,351
Douglas	4,276,282,539	2,550,020,103	1,726,262,436
Eagle	2,526,532,328	1,729,688,548	796,843,780
El Paso	6,229,913,428	3,354,313,095	2,875,600,333
Elbert	262,896,106	173,424,975	89,471,131
Fremont	441,850,480	188,833,460	253,017,020
Garfield	3,601,493,414	491,702,955	3,109,790,459
Gilpin	364,516,412	57,275,661	307,240,751
Grand	861,857,631	371,397,619	490,460,013
Gunnison	721,810,834	281,387,199	440,423,634
Hinsdale	62,651,295	30,479,600	32,171,695
Huerfano	128,735,334	35,667,893	93,067,441
Jackson	37,960,545	9,204,136	28,756,409
Jefferson	6,872,652,732	4,117,845,815	2,754,806,916
Kiowa	35,210,942	2,071,956	33,138,987
Kit Carson	135,765,786	21,937,065	113,828,721
La Plata	2,498,693,324	533,424,998	1,965,268,325
Lake	107,920,620	49,095,330	58,825,290
Larimer	4,015,448,905	2,172,561,777	1,842,887,128
Las Animas	528,758,071	55,492,213	473,265,858
Lincoln	89,931,917	12,183,186	77,748,731
Logan	263,611,358	59,406,502	204,204,856
Mesa	2,058,132,096	845,899,568	1,212,232,528
Mineral	33,591,000	16,489,530	17,101,470
Moffat	483,213,794	65,564,089	417,649,705
Montezuma	623,317,260	137,677,250	485,640,010
Montrose	581,417,087	242,008,309	339,408,778
Morgan	409,292,609	83,114,495	326,178,114
Otero	123,927,615	41,861,750	82,065,864
Ouray	198,102,918	79,302,750	118,800,168
Park	415,132,918	213,122,574	202,010,344
Phillips	55,717,942	14,750,281	40,967,661
Pitkin	2,607,727,971	1,804,961,718	802,766,253
Prowers	126,085,570	24,960,283	101,125,287
Pueblo	1,375,533,862	612,460,225	763,073,637
Rio Blanco	1,308,542,412	42,087,553	1,266,454,859
Rio Grande	175,210,594	62,370,491	112,840,104
Routt	1,065,464,125	524,011,522	541,452,603
Saguache	62,747,305	18,215,027	44,532,279
San Juan	56,208,010	14,347,183	41,860,827
San Miguel	856,909,705	456,622,984	400,286,721
Sedgwick	56,247,935	5,111,580	51,136,356
Summit	1,593,730,727	1,012,913,545	580,817,182
Teller	506,050,519	199,341,925	306,708,594
Washington	122,937,064	10,562,253	112,374,812
Weld	5,105,506,023	1,136,675,817	3,968,830,205
Yuma	302,656,896	28,479,389	274,177,508
86,666,551,274	38,691,680,722	47,974,870,553	

486,076,390,976 = ACTUAL VALUE OF RESIDENTIAL
(Residential Assessed / 7.96%)

NEW CONSTRUCTION

ADDENDUM G

COUNTY	2010 NEW CONSTRUCTION		TOTAL NC
	RES NC	OTHER NC	
ADAMS	9,383,330	45,719,630	55,102,960
ALAMOSA	420,590	426,345	846,935
ARAPAHOE	34,808,550	42,131,810	76,940,360
ARCHULETA	2,930,790	1,105,670	4,036,460
BACA	67,613	213,755	281,368
BENT	4,971	50,846	55,817
BOULDER	20,235,240	7,530,320	27,765,560
BROOMFIELD	7,204,510	12,911,940	20,116,450
CHAFFEE	3,168,055	2,427,205	5,595,260
CHEYENNE	74,722	90,397	165,119
CLEAR CREEK	602,570	298,490	901,060
CONEJOS	596,538	128,267	724,805
COSTILLA	1,152,494	611,831	1,764,325
CROWLEY	(4,780)	82,100	77,320
CUSTER	606,820	4,820	611,640
DELTA	1,594,810	541,890	2,136,700
DENVER	142,186,640	141,928,910	284,115,550
DOLORES	184,339	107,721	292,060
DOUGLAS	26,998,030	32,911,095	59,909,125
EAGLE	43,405,460	14,986,040	58,391,500
EL PASO	50,279,880	48,589,250	98,869,130
ELBERT	1,487,872	3,847,676	5,335,548
FREMONT	1,507,140	1,061,320	2,568,460
GARFIELD	14,288,040	2,240,280	16,528,320
GILPIN	2,762,090	0	2,762,090
GRAND	7,691,380	1,111,050	8,802,430
GUNNISON	6,498,810	552,920	7,051,730
HINSDALE	178,210	36,070	214,280
HUERFANO	16,508	13,400	29,908
JACKSON	433,915	580,000	1,013,915
JEFFERSON	12,697,290	12,124,989	24,822,279
KIOWA	50,450	176,690	227,140
KIT CARSON	33,056	90,784	123,840
LA PLATA	6,509,770	14,310,820	20,820,590
LAKE	649,067	(62,245)	586,822
LARIMER	16,670,840	28,394,715	45,065,555
LAS ANIMAS	608,270	1,018,590	1,626,860
LINCOLN	89,950	130,201	220,151
LOGAN	154,300	1,489,200	1,643,500
MESA	10,835,960	16,240,160	27,076,120
MINERAL	180,785	3,850	184,635
MOFFAT	456,480	21,071,560	21,528,040
MONTEZUMA	1,202,695	1,950,288	747,593
MONTROSE	2,620,110	2,080,052	4,700,162
MORGAN	367,190	1,836,670	2,203,860
OTERO	60,530	1,471,322	1,531,852
OURAY	1,414,490	147,970	1,562,460
PARK	2,433,739	1,175,782	3,609,521
PHILLIPS	129,350	220,040	349,390
PITKIN	36,311,530	3,466,720	39,778,250
PROWERS	103,595	1,298,620	1,402,215
PUEBLO	4,358,808	37,866,064	42,224,872
RIO BLANCO	916,027	8,352,030	9,268,057
RIO GRANDE	863,823	1,075,569	1,939,392
ROUTT	26,992,770	4,241,320	31,234,090
SAGUACHE	0	0	0
SAN JUAN	38,302	0	38,302
SAN MIGUEL	14,892,130	15,523,520	30,415,650
SEDGWICK	16,612	98,582	115,194
SUMMIT	18,754,885	4,953,330	23,708,215
TELLER	2,225,702	807,584	3,033,286
WASHINGTON	128,943	7,900,653	8,029,596
WELD	11,152,644	92,376,210	103,528,854
YUMA	226,780	827,760	1,054,540
TOTAL	554,912,010	644,900,448	1,197,407,068

COUNTY	2009 NEW CONSTRUCTION		TOTAL NC
	RES NC	OTHER NC	
ADAMS	22,141,740	66,094,510	88,236,250
ALAMOSA	590,075	931,205	1,521,280
ARAPAHOE	48,366,510	45,709,310	94,075,820
ARCHULETA	3,583,429	1,608,523	5,191,952
BACA	50,919	1,130,798	1,181,717
BENT	43,092	8,012,312	8,055,404
BOULDER	32,848,110	29,603,500	62,451,610
BROOMFIELD	15,009,070	9,285,640	24,294,710
CHAFFEE	4,245,910	38,250	4,284,160
CHEYENNE	7,325	85,106	92,431
CLEAR CREEK	1,808,750	(92,310)	1,716,440
CONEJOS	538,040	473,020	1,011,060
COSTILLA	12,312	10,873	23,185
CROWLEY	159,676	55,248	214,924
CUSTER	569,910	643,000	1,212,910
DELTA	2,636,850	682,850	3,319,700
DENVER	125,050,040	114,182,160	239,232,200
DOLORES	51,194	156,607	207,801
DOUGLAS	54,587,283	57,106,288	111,693,571
EAGLE	32,715,440	4,655,480	37,370,920
EL PASO	83,085,130	92,546,280	175,631,410
ELBERT	3,055,714	1,065,282	4,120,996
FREMONT	2,995,180	1,833,570	4,828,750
GARFIELD	7,831,120	921,660	8,752,780
GILPIN	2,371,055	73,453,570	75,824,625
GRAND	12,554,130	4,175,510	16,729,640
GUNNISON	5,865,810	1,677,490	7,543,300
HINSDALE	489,770	18,950	508,720
HUERFANO	116,786	130,532	247,318
JACKSON	214,355	1,448,674	1,663,029
JEFFERSON	26,381,180	60,978,520	87,359,700
KIOWA	50,100	143,460	193,560
KIT CARSON	40,505	408,903	449,408
LA PLATA	16,237,050	31,422,690	47,659,740
LAKE	555,023	1,911,554	2,466,577
LARIMER	33,284,975	60,868,307	94,153,282
LAS ANIMAS	40,390	47,870	88,260
LINCOLN	34,949	499,705	534,654
LOGAN	337,930	24,185,000	24,522,930
MESA	36,090,830	71,610,890	107,701,720
MINERAL	693,873	39,661	733,534
MOFFAT	726,900	2,692,070	3,418,970
MONTEZUMA	152,340	335,090	487,430
MONTROSE	5,175,650	5,061,330	10,236,980
MORGAN	1,141,170	10,726,730	11,867,900
OTERO	165,432	760,874	926,306
OURAY	3,326,510	1,850,800	5,177,310
PARK	4,739,485	1,131,095	5,870,580
PHILLIPS	133,220	332,540	465,760
PITKIN	74,431,760	18,142,570	92,574,330
PROWERS	267,680	1,410,990	1,678,670
PUEBLO	8,041,264	12,811,556	20,852,820
RIO BLANCO	1,256,420	12,584,980	13,841,400
RIO GRANDE	1,782,350	858,600	2,640,950
ROUTT	39,137,850	10,774,150	49,912,000
SAGUACHE	92,120	4,628	96,748
SAN JUAN	32,210	0	32,210
SAN MIGUEL	29,176,190	22,106,220	51,282,410
SEDGWICK	44,203	269,918	314,121
SUMMIT	37,284,837	12,473,834	49,758,671
TELLER	3,189,089	8,873,947	12,063,036
WASHINGTON	390,567	76,694	467,261
WELD	14,572,424	108,104,031	122,676,455
YUMA	510,890	8,883,360	9,394,250
TOTAL	803,112,091	1,010,026,455	1,813,138,546

METALLIC MINES ANALYSIS WORKSHEET - 2010

ADDENDUM H

Molybdenum (6110)	2008 \$/TON	2010 TONS	Calculated A.V. 2008	MOLY(6110) 2008	MOLY(6110) 2010	2010 \$/TON
CLEAR CREEK	\$27.31	5,977,341	\$163,265,552	\$264,007,160	372,887,970	\$62.38
GRAND - COMBINED WITH CLEAR CREEK LAKE	\$0.00		\$0			\$0.00
		5,977,341	163,265,552	264,007,160	372,887,970	
Precious Metals (6120)	2008 \$/TON	2010 TONS	Calculated A.V. 2008	PREC(6120) 2008	PREC(6120) 2010	2010 \$/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	\$0.00	0	\$0	\$0	\$0	\$0.00
LA PLATA	\$0.00		\$0			\$0.00
LAKE	\$0.00		\$0			\$0.00
MONTEZUMA	\$0.00		\$0			\$0.00
OURAY	\$0.00		\$0			\$0.00
PARK	\$0.77	0	\$0	\$27,620	\$0	\$0.00
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	\$1.68	20,641,183	\$34,751,570	\$38,405,200	\$57,398,810	\$2.78
		20,641,183	34,751,570	38,432,820	57,398,810	
Base Metals (6130)	2008 \$/TON	2010 TONS	Calculated A.V. 2008	BASE (6130) 2008	BASE (6130) 2010	2010 \$/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	\$0	\$0	
Strategic Metals (6140)	2008 \$/TON	2010 TONS	Calculated A.V. 2008	STRA(6140) 2008	STRA(6140) 2010	2010 \$/TON
JEFFERSON	\$0.00		\$0			\$0.00
MESA	\$0.00		\$0			\$0.00
MONTROSE	\$48.29	671	\$32,400		\$32,400	\$48.29
SAN MIGUEL	\$0.00		\$0			\$0.00
		671	\$32,400	\$0	\$32,400	
Oil Shale/Retort (6150)	2008 \$/TON	2010 TONS	Calculated A.V. 2008	RETO(6150) 2008	RETO(6150) 2010	2010 \$/TON
GARFIELD	\$0.00		\$0			\$0.00
		0	\$0	\$0	\$0	
Totals		26,619,195	\$198,049,521	\$302,439,980	\$430,319,180	
INCREASE OR DECREASE			-\$104,390,459			

COAL MINES (ANALYSIS WORKSHEET - 2010

ADDENDUM I

	2008 \$/TON	2010 TONS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/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
BROOMFIELD	\$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	\$2.21	1,218,464	\$2,692,306	\$15,545,580	\$12,924,160	\$10.61
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
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$3.56	264,439	\$941,138	\$879,500	\$1,258,730	\$4.76
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$3.09	9,899,524	\$30,627,451	\$36,190,920	\$28,460,200	\$2.87
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$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
LA PLATA	\$3.74	504,235	\$1,884,034	\$1,723,910	\$2,066,960	\$4.10
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
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	\$0.29	503,210	\$145,940	\$0	\$145,940	\$0.29
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$3.35	4,930,374	\$16,500,369	\$26,900,670	\$16,192,970	\$3.28
MONTEZUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTROSE	\$3.18	373,758	\$1,188,589	\$1,291,500	\$1,673,290	\$4.48
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	\$2.51	2,279,547	\$5,712,522	\$3,669,950	\$7,252,540	\$3.18
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$1.89	7,827,079	\$14,822,491	\$15,700,840	\$20,890,410	\$2.67
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
Totals		27,800,630	\$74,514,842	\$101,902,870	\$90,865,200	
INCREASE OR DECREASE			-\$27,388,028			

EARTH & STONE ANALYSIS WORKSHEET - 2010

ADDENDUM J

	2008 \$/TON	2010 TONS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/TON
ADAMS	\$0.57	4,054,798	\$2,293,733	\$3,435,460	\$2,518,200	\$0.62
ALAMOSA	\$0.50	62,000	\$30,839	\$7,557	\$42,205	\$0.68
ARAPAHOE	\$0.65	26,470	\$17,100	\$16,333	\$11,370	\$0.43
ARCHULETA	\$0.71	258,239	\$182,650	\$267,922	\$179,570	\$0.70
BACA	\$0.32	69,416	\$22,546	\$31,230	\$22,264	\$0.32
BENT	\$0.50	39,302	\$19,504	\$54,858	\$17,987	\$0.46
BOULDER	\$1.18	857,986	\$1,011,363	\$843,030	\$344,090	\$0.40
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$1.01	392,931	\$396,057	\$229,590	\$251,390	\$0.64
CHEYENNE	\$0.00	0	\$0	\$0	\$0	\$0.00
CLEAR CREEK	\$0.53	1,555,510	\$818,862	\$1,115,710	\$725,490	\$0.47
CONEJOS	\$0.36	77,241	\$27,961	\$21,488	\$51,624	\$0.67
COSTILLA	\$0.99	108,562	\$107,232	\$80,283	\$68,918	\$0.63
CROWLEY	\$0.72	34,125	\$24,457	\$145,429	\$26,437	\$0.77
CUSTER	\$0.66	9,602	\$6,378	\$16,740	\$10,990	\$1.14
DELTA	\$1.01	143,983	\$145,245	\$334,140	\$191,920	\$1.33
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$0.00	0	\$0	\$0	\$0	\$0.00
DOUGLAS	\$0.75	167,263	\$125,418	\$259,840	\$290,670	\$1.74
EAGLE	\$0.48	771,808	\$369,985	\$793,930	\$383,130	\$0.50
EL PASO	\$0.59	2,393,255	\$1,401,696	\$2,877,300	\$1,166,470	\$0.49
ELBERT	\$0.68	31,852	\$21,647	\$91,100	\$16,750	\$0.53
FREMONT	\$0.75	2,998,904	\$2,245,103	\$3,730,350	\$2,349,260	\$0.78
GARFIELD	\$0.51	2,332,775	\$1,181,130	\$1,691,510	\$1,026,480	\$0.44
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.54	250,610	\$134,875	\$237,810	\$150,170	\$0.60
GUNNISON	\$1.20	67,367	\$80,608	\$426,710	\$223,200	\$3.31
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$3.19	118,017	\$376,836	\$39,147	\$77,099	\$0.65
JACKSON	\$1.63	24,595	\$40,056	\$15,705	\$10,956	\$0.45
JEFFERSON	\$1.09	4,190,436	\$4,575,962	\$4,377,620	\$2,283,670	\$0.54
KIOWA	\$0.16	85,986	\$13,892	\$11,570	\$13,990	\$0.16
KIT CARSON	\$0.34	118,194	\$40,028	\$26,940	\$37,302	\$0.32
LA PLATA	\$0.50	1,105,438	\$554,125	\$820,340	\$1,004,310	\$0.91
LAKE	\$0.58	60,923	\$35,080	\$26,815	\$35,756	\$0.59
LARIMER	\$0.63	1,054,952	\$666,268	\$2,065,310	\$807,580	\$0.77
LAS ANIMAS	\$0.55	166,108	\$91,472	\$302,530	\$112,380	\$0.68
LINCOLN	\$0.38	230,316	\$86,701	\$37,702	\$83,130	\$0.36
LOGAN	\$0.35	277,884	\$96,302	\$72,190	\$102,690	\$0.37
MESA	\$0.47	1,900,783	\$890,566	\$1,669,760	\$951,450	\$0.50
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$0.59	506,284	\$296,324	\$237,080	\$295,200	\$0.58
MONTEZUMA	\$0.54	273,886	\$146,564	\$281,530	\$207,600	\$0.76
MONTROSE	\$0.58	537,872	\$313,174	\$621,200	\$317,350	\$0.59
MORGAN	\$0.35	218,803	\$75,693	\$88,480	\$81,470	\$0.37
OTERO	\$0.49	72,832	\$35,610	\$31,942	\$34,519	\$0.47
OURAY	\$0.95	28,529	\$27,235	\$14,780	\$8,190	\$0.29
PARK	\$0.45	98,626	\$44,129	\$110,100	\$105,540	\$1.07
PHILLIPS	\$0.42	105,477	\$44,166	\$42,770	\$48,010	\$0.46
PITKIN	\$0.60	64,161	\$38,796	\$302,330	\$39,560	\$0.62
PROWERS	\$0.37	1,069,348	\$394,270	\$425,900	\$420,900	\$0.39
PUEBLO	\$0.78	1,807,254	\$1,412,238	\$1,336,100	\$1,254,440	\$0.69
RIO BLANCO	\$2.13	667,069	\$1,417,990	\$1,913,430	\$1,974,530	\$2.96
RIO GRANDE	\$0.51	114,678	\$58,683	\$46,800	\$91,451	\$0.80
ROUTT	\$0.54	647,040	\$348,498	\$596,870	\$317,560	\$0.49
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.82	0	\$0	\$11,430	\$0	\$0.00
SAN MIGUEL	\$0.00	13,174	\$0	\$0	\$519,730	\$39.45
SEDGWICK	\$0.00	0	\$0	\$0	\$10,960	\$0.00
SUMMIT	\$0.59	351,783	\$208,089	\$400,087	\$211,618	\$0.60
TELLER	\$0.79	43,527	\$34,285	\$76,190	\$31,760	\$0.73
WASHINGTON	\$0.30	88,610	\$26,429	\$41,508	\$22,864	\$0.26
WELD	\$0.29	5,903,680	\$1,731,495	\$6,552,770	\$3,305,460	\$0.56
YUMA	\$0.52	592,648	\$309,858	\$76,100	\$101,770	\$0.17
Totals		39,242,912	\$25,095,204	\$39,381,346	\$24,989,380	
INCREASE OR DECREASE			-\$14,286,142			

PRIMARY OIL ANALYSIS WORKSHEET 2010

ADDENDUM K

	2008 \$/BBL	2010 BARRELS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/BBL
ADAMS	\$59.13	189,708	\$11,217,174	\$17,178,640	\$11,756,590	\$61.97
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$51.00	65,613	\$3,346,257	\$2,395,160	\$2,048,290	\$31.22
ARCHULETA	\$48.38	2,608	\$126,177	\$136,434	\$246,450	\$94.50
BACA	\$55.18	12,283	\$677,820	\$882,165	\$580,773	\$47.28
BENT	\$57.62	1,044	\$60,150	\$21,260	\$19,410	\$18.59
BOULDER	\$42.11	187,264	\$7,885,538	\$8,406,260	\$8,754,120	\$46.75
BROOMFIELD	\$47.29	44,485	\$2,103,909	\$896,520	\$1,815,260	\$40.81
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$66.89	355,886	\$23,804,389	\$23,457,509	\$16,980,588	\$47.71
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	\$0.00	0	\$0	\$0	\$0	\$0.00
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$32.03	27,699	\$887,209	\$1,101,909	\$559,119	\$20.19
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$80.48	33,587	\$2,703,131	\$1,783,550	\$1,415,250	\$42.14
FREMONT	\$48.71	81,922	\$3,990,567	\$2,170,110	\$4,020,570	\$49.08
GARFIELD	\$43.59	2,177,434	\$94,916,484	\$92,011,930	\$63,050,020	\$28.96
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$0.00	0	\$0	\$0	\$0	\$0.00
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$0	\$0.00
JACKSON	\$39.24	137,304	\$5,387,758	\$747,201	\$3,460,304	\$25.20
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$53.99	132,781	\$7,168,199	\$8,042,920	\$6,519,510	\$49.10
KIT CARSON	\$59.57	10,327	\$615,170	\$902,174	\$517,549	\$50.12
LA PLATA	\$53.79	26,906	\$1,447,346	\$1,773,330	\$1,107,700	\$41.17
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$35.59	49,054	\$1,745,622	\$725,486	\$1,819,562	\$37.09
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$61.69	256,397	\$15,816,128	\$4,771,974	\$12,232,560	\$47.71
LOGAN	\$47.16	229,827	\$10,838,988	\$8,467,660	\$8,684,960	\$37.79
MESA	\$40.91	139,614	\$5,711,672	\$3,061,370	\$4,693,210	\$33.62
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$33.94	259,588	\$8,811,232	\$9,849,960	\$8,723,770	\$33.61
MONTEZUMA	\$63.96	152,574	\$9,758,668	\$8,764,470	\$3,859,690	\$25.30
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$54.62	45,739	\$2,498,361	\$4,287,180	\$1,808,300	\$39.54
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	\$63.29	15,378	\$973,307	\$107,660	\$729,400	\$47.43
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$42.92	561,832	\$24,114,092	\$22,036,870	\$16,776,730	\$29.86
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$48.16	66,966	\$3,225,386	\$4,416,640	\$2,313,059	\$34.54
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$46.34	0	\$0	\$244,280	\$0	\$0.00
SEDGWICK	\$92.40	0	\$0	\$118,360	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$50.19	528,031	\$26,499,619	\$30,362,816	\$21,481,994	\$40.68
WELD	\$54.09	17,582,998	\$951,092,538	\$761,971,690	\$788,058,470	\$44.82
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
Totals		23,374,849	\$1,227,422,891	\$1,021,093,488	\$994,033,208	
INCREASE OR DECREASE			\$206,329,403			

SECONDARY OIL ANALYSIS WORKSHEET 2010

ADDENDUM L

	2008 \$/BBL	2010 BARRELS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/BBL
ADAMS	\$64.86	5,387	\$349,423	\$711,690	\$463,610	\$86.06
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$103.14	762	\$78,596	\$32,800	\$30,860	\$40.50
ARCHULETA	\$0.00	0	\$0	\$0	\$0	\$0.00
BACA	\$52.48	34,070	\$1,788,146	\$1,863,724	\$1,468,360	\$43.10
BENT	\$0.00	0	\$0	\$0	\$0	\$0.00
BOULDER	\$0.00	0	\$0	\$0	\$0	\$0.00
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$36.77	1,079,370	\$39,688,121	\$60,181,571	\$47,692,476	\$44.19
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	\$0.00	0	\$0	\$0	\$0	\$0.00
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
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$45.69	1,741	\$79,545	\$52,040	\$55,440	\$31.84
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$0	\$0.00
JACKSON	\$35.63	59,627	\$2,124,392	\$2,559,659	\$1,617,943	\$27.13
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$56.47	2,420	\$136,649	\$93,170	\$84,960	\$35.11
KIT CARSON	\$0.00	0	\$0	\$0	\$0	\$0.00
LA PLATA	\$0.00	0	\$0	\$0	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$46.60	66,234	\$3,086,774	\$3,808,298	\$1,861,797	\$28.11
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$40.92	55,895	\$2,287,017	\$562,190	\$596,790	\$10.68
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$37.71	40,906	\$1,542,574	\$1,173,240	\$1,019,030	\$24.91
MONTEZUMA	\$50.88	15,558	\$791,579	\$901,580	\$470,510	\$30.24
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$45.59	35,721	\$1,628,443	\$302,840	\$1,372,170	\$38.41
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	\$50.78	4,582,460	\$232,691,149	\$252,217,420	\$178,164,460	\$38.88
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$0.00	0	\$0	\$0	\$0	\$0.00
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	\$43.87	18,970	\$832,220	\$1,043,894	\$500,261	\$26.37
WELD	\$39.50	87,907	\$3,472,130	\$6,771,220	\$2,736,760	\$31.13
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
Totals	\$11.73	6,087,028	\$290,576,758	\$332,275,336	\$238,135,427	\$8.39
INCREASE OR DECREASE			-\$41,698,578			

PRIMARY GAS ANALYSIS WORKSHEET 2010

ADDENDUM M

	2008 \$/MCF	2010 MCFS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/MCF
ADAMS	\$4.80	4,641,325	\$22,273,625	\$29,472,450	\$16,073,210	\$3.46
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$3.92	409,317	\$1,605,254	\$1,305,010	\$1,099,440	\$2.69
ARCHULETA	\$2.55	10,834,874	\$27,607,833	\$12,156,753	\$16,930,310	\$1.56
BACA	\$3.44	1,477,257	\$5,086,797	\$6,116,775	\$1,690,806	\$1.14
BENT	\$4.57	397,436	\$1,816,558	\$2,270,300	\$750,520	\$1.89
BOULDER	\$4.15	2,034,050	\$8,449,826	\$11,184,470	\$12,450,170	\$6.12
BROOMFIELD	\$4.00	941,969	\$3,768,512	\$2,133,980	\$3,326,060	\$3.53
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$3.62	1,701,839	\$6,166,278	\$4,888,658	\$3,488,137	\$2.05
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	\$2.09	9,206	\$19,200	\$0	\$19,200	\$2.09
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$3.67	622,372	\$2,286,859	\$2,865,794	\$1,033,348	\$1.66
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$8.47	180,029	\$1,525,104	\$885,070	\$611,480	\$3.40
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$3.82	547,909,294	\$2,092,493,229	\$1,675,670,760	\$1,155,350,180	\$2.11
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$3.79	1,274,043	\$4,834,249	\$3,185,230	\$2,410,780	\$1.89
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.61	468,670	\$285,282	\$2,992,325	\$2,301,528	\$4.91
JACKSON	\$0.00	0	\$0	\$0	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$4.15	475,633	\$1,973,773	\$2,682,730	\$1,095,260	\$2.30
KIT CARSON	\$1.72	168,299	\$290,253	\$276,613	\$213,811	\$1.27
LA PLATA	\$3.39	422,660,864	\$1,434,186,017	\$1,437,649,790	\$688,780,460	\$1.63
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$1.43	350,262	\$500,636	\$324,647	\$1,166,779	\$3.33
LAS ANIMAS	\$3.85	104,567,204	\$402,308,407	\$389,315,360	\$143,771,850	\$1.37
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$3.39	135,531	\$459,393	\$921,410	\$356,840	\$2.63
MESA	\$2.71	41,095,936	\$111,177,969	\$81,343,760	\$55,802,090	\$1.36
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$2.89	20,618,372	\$59,569,020	\$48,219,420	\$38,946,140	\$1.89
MONTEZUMA	\$4.05	1,905,455	\$7,708,195	\$2,596,560	\$4,229,180	\$2.22
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$3.96	226,105	\$896,178	\$884,030	\$416,540	\$1.84
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	\$3.18	1,229,493	\$3,909,544	\$1,530,410	\$2,338,230	\$1.90
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$3.55	938,040	\$3,332,907	\$2,692,810	\$1,614,040	\$1.72
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$2.55	50,020,521	\$127,421,280	\$107,761,130	\$81,534,210	\$1.63
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$1.16	48,673	\$56,218	\$81,280	\$85,869	\$1.76
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$3.74	10,356,344	\$38,694,977	\$65,435,330	\$15,770,570	\$1.52
SEDGWICK	\$3.68	24,614	\$90,670	\$150,330	\$53,070	\$2.16
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$3.95	1,514,304	\$5,988,179	\$7,911,889	\$3,283,371	\$2.17
WELD	\$4.20	202,804,659	\$852,008,325	\$780,146,510	\$703,799,480	\$3.47
YUMA	\$3.83	40,931,481	\$156,878,138	\$157,896,050	\$81,168,980	\$1.98
Totals		1,472,973,471	\$5,385,668,685	\$4,842,947,634	\$3,041,961,939	
INCREASE OR DECREASE			\$542,721,051			

SECONDARY GAS ANALYSIS WORKSHEET 2010

ADDENDUM N

	2008 \$/MCF	2010 MCFS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/MCF
ADAMS	\$5.79	21,000	\$121,621	\$166,360	\$67,110	\$3.20
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
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$0.84	71,157	\$60,066	\$113,852	\$53,363	\$0.75
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	\$0.00	0	\$0	\$0	\$0	\$0.00
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
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$0.00	0	\$0	\$0	\$0	\$0.00
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$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
LA PLATA	\$0.00	0	\$0	\$0	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
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	\$4.76	2,172	\$10,343	\$2,800	\$6,660	\$3.07
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$2.57	0	\$0	\$67,360	\$0	\$0.00
MONTEZUMA	\$0.63	17,351	\$10,889	\$24,410	\$5,260	\$0.30
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$3.39	8,164	\$27,636	\$112,700	\$13,930	\$1.71
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	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$0.00	0	\$0	\$0	\$0	\$0.00
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	\$3.92	18,803	\$73,781	\$64,368	\$24,466	\$1.30
WELD	\$3.72	2,033	\$7,562	\$289,690	\$3,390	\$1.67
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
Totals		140,680	\$311,898	\$841,540	\$174,179	
INCREASE OR DECREASE			-\$529,642			

OIL & GAS ANALYSIS WORKSHEET 2010 - OTHER

ADDENDUM O

	2008 \$/MCF	2010 MCFS	CALCULATED 2008 ASSESSED VALUE	TRUE 2008 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	2010 \$/MCF
DOLORES (7145)	\$0.46	\$54,307,433	\$24,810,989	\$8,454,201	\$22,770,273	\$0.42
HUERFANO (7145)	\$0.16	\$1,623,681	\$262,633	\$2,162,646	\$6,731,093	\$4.15
JACKSON (7145)	\$0.86	\$333,569	\$286,186	\$634,395	\$26,739	\$0.08
MONTEZUMA (7145)	\$0.40	\$356,856,992	\$142,327,777	\$142,286,250	\$189,896,430	\$0.53
CHEYENNE (7147)	\$0.00		\$0			\$0.00
			\$167,687,584	\$153,537,492	\$219,424,535	
NET ASSESSED DIFFERENCE			\$14,150,092			

SUBCLASS	NET ASSESSED DIFFERENCES
Primary Oil	\$206,329,403
Secondary Oil	(\$41,698,578)
Primary Gas	\$542,721,051
Secondary Gas	(\$529,642)
Other Gas	\$14,150,092
TOTAL NET ASSESSED DIFF	<u>\$720,972,325</u>

ADDENDUM P

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 property needed to be during the prior year of reappraisal in order for residential property's share of the total value to exactly match the residential target percentage.. Then, the assessed value attributable to residential new construction reported during the prior two years 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 of equalization (state board) requested that the Division of Property Taxation (Division) estimate the residential assessment rate for 1987 (the 1984 level of value). In 1988, the General Assembly enacted § 39-1-104.2(6), C.R.S., which required that the Division prepare a documented residential assessment rate study for changes in the level of value 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 again in 2001-2002 rate, and they have remained relatively unchanged since that time.

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

In January 2003, 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

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

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 calculated 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.

In April 2007, the Division estimated that the oil and gas class would drop by 15.9 percent, but later that year, county Abstracts of Assessment revealed that the property class dropped by only 1.4 percent. Part of the error may have been caused by a slowdown of the rate at which production volumes were reported on the COGCC's web site, causing an under-estimate in the amount of production that occurred. However, the greater portion of the error is attributable to the fact that unlike prior years, the percentage change to the assessed value of oil and gas land for 2007 did not correlate strongly to the change in the value of production that occurred in the prior year. In 2006, the value of statewide oil gas production (quantity sold per month X Colorado average monthly price) dropped by 14.1 percent, but the corresponding assessed value of oil and gas land in 2007 dropped by only 5.2 percent. In addition, although the Division estimated a 20 percent increase in the value of oil and gas personal property, the statewide assessed value of personal property actually increased by 44 percent. Because this property class had grown to comprise 8.5 percent of the state's total taxable value in 2007, compared to 3.6 percent of the total in 2003, the error in the oil and gas estimate had a much greater effect on the residential assessment rate study than it would have had in prior years.

2009 AND 2010

In January 2009, the rate was estimated to be 8.91 percent and the residential target percentage was established at 46.82 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 8.85 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 46.82 percent target percentage in HB09-1360.

The 2009 Abstracts of Assessment submitted in August later revealed that the calculated residential assessment rate should have been 9.20 percent. Again, the difference between the final estimate of 8.85 percent and the correct figure of 9.20 percent was almost entirely attributable to the estimate for the oil and gas property class.

Because of the 2007 experience with the oil and gas estimate, Division staff had decided to place greater emphasis on the opinions of assessors and others knowledgeable with oil and gas. The estimate that had been calculated by the Division using its traditional approach (using production figures and commodity prices obtained from the COGCC and the Division of Local Government) called for an increase of 38

percent, but the assessors and/or key staff in each of the largest oil and gas counties believed that the increase would be much less than 38 percent. The Division adjusted its estimate downward to an increase of 30 percent, which was also Legislative Council's estimate at the time. Later that year, county Abstracts of Assessment showed that the oil and gas class increased by 54.5 percent. Because the property class had also grown to comprise 12.1 percent of the state's total taxable value, the error to the oil and gas estimate had a much greater effect on the residential assessment rate study than it would have had in prior years.

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%
2009-10	7.96%	8.85%