



**Division of Property Taxation**

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

**ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR**

**2013-2014**

**Pursuant to § 39-1-104.2(6), C.R.S.**

**April 15, 2013**

**FINAL ANALYSIS**

The final residential assessment rate estimate for property tax years 2013-2014 is **9.09 percent**. This figure remains the same as the preliminary estimate of 9.09 percent found in the attached report dated January 14, 2013. The residential target percentage of **45.86 percent** also remains unchanged from the preliminary report.

The Division of Property Taxation (Division) would not have been able to conduct either the preliminary or this final report without the cooperation of the county assessors throughout the state at arguably their busiest time during the two year assessment cycle. Their cooperation and attention to the gathering of this information is critical to the accuracy of this evaluation. The residential assessment rate estimate was revised upon receiving updated value estimates from all sixty-four county assessors for the following property classes: vacant land, residential, commercial, industrial, agricultural, natural resources and producing mines. The estimates do not include new construction because 2013 new construction (built during 2012) will be used to adjust the 2015-2016 target percentage. The statewide estimates developed by the Division for the oil and gas and state assessed property classes were also updated.

The following table lists the preliminary percentage change estimates reported on January 14 and the final percentage change estimates found in this report.

<u>Property Class</u>	<u>Preliminary 2013 Estimates</u>	<u>Final 2013 Estimates</u>	<u>\$ Difference</u>
Residential .....	- 2.2%	- 2.5%	\$ (106,987,046)
<b>Non-Residential:</b>			
Vacant.....	- 8.6%	- 10.0%	\$ (59,415,792)
Commercial.....	+ 1.9%	+ 2.2%	\$ 83,396,502
Industrial .....	+ 0.4%	+ 3.1%	\$ 90,652,493
Agricultural.....	+ 9.6%	+ 8.6%	\$ 10,099,623
Nat. Resources.....	- 1.3%	- 0.7%	\$ 2,309,488
Prod. Mines.....	+ 20.6%	+ 7.7%	\$ 87,287,815
Oil and Gas.....	+ 9.2%	+ 7.7%	\$ 140,759,034
State Assessed.....	+ 4.0%	+ 4.0%	\$ 0
<b>Non-Residential Total:</b>			<b>\$ 51,522,031,461</b>

Although the final estimates are generally more accurate than the figures shown in the preliminary report, they are still estimates, and in some cases they may be significantly different from the values that will be reported later this year on county Abstracts of Assessment. This is particularly true for the oil and gas, producing mines, and natural resource classes. The property in these classes is valued by county assessors after they receive the annual declaration statements from producers. Those statements are due on April 15.

The attached addenda show the calculations of the target percentage and residential assessment rate, as well as much of the data used in the calculations. The addenda are described as follows:

#### Addendum A: 2013 Residential Target Percentage Calculation

The target percentage from the 2011 residential rate study, 46.53 percent, is adjusted to account for the relative additions of residential and non-residential new construction and changes in natural resource production. The new residential target percentage is 45.86 percent. The new construction and production change figures are calculated on Addenda G through O, which are available upon request. Unlike the calculation of the residential rate itself, the adjustment to the target percentage is based on known prior year values as reported on county Abstracts of Assessment.

#### Addendum B: 2013 Residential Assessment Rate Calculation

The residential assessment rate shown on Addendum B is our estimate of the residential assessment rate that would achieve a statewide total assessed value consisting of 45.86 percent residential property value and 54.14 percent non-residential property value.

#### Addendum C: Totals from 2012 Abstracts

Addendum C shows the assessed values reported last year by county assessors on their 2012 Abstracts of Assessment.

#### Addendum D: 2013 Estimated Values

Addendum D displays 2013 value estimates provided by county assessors and those estimated by the Division.

By early April, most assessors had nearly completed their reappraisals of real property and were able to provide the Division with new estimated real property values in dollar amounts. Counties that had not yet completed their reappraisals provided new value estimates as percentage figures, which were converted into dollar amounts. For the commercial and industrial classes, the real property estimates were combined with personal property estimates to produce the values shown on this addendum. Because counties do not yet have the information they need to value personal property, the Division used a two percent reduction estimate unless the county provided a different figure.

Counties also do not yet have the information they need to revalue the real and personal property classified as natural resources, producing mines and oil and gas. They generally provided percentage change estimates for natural resources and producing mines, and the Division estimated a statewide increase of 7.79 percent

for oil and gas. The oil and gas estimate was developed using 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. The Division also updated its estimate of state assessed property, calculating a statewide increase of 4.0 percent for the state assessed property class.

#### Addendum E: Projected Rates of Change

This addendum shows the percentage change between the 2012 abstract values shown on addendum C and the 2013 projected values shown on addendum D.

**2013 RESIDENTIAL TARGET PERCENTAGE CALCULATION**

**ADDENDUM A**

**STEP #1: Calculate the 2011 residential assessed value that would have achieved the 2011 target percentage.**

ESTIMATED 2011 RESIDENTIAL ASSESSED	X	0.465259629
	-----	= -----
ACTUAL 2011 NON-RESIDENTIAL ASSESSED	48,927,105,631	0.534740371
		<b>1.000000000</b>
ESTIMATED 2011 RESIDENTIAL ASSESSED X =	<b>42,569,830,625</b>	

The target percentages shown in step #1 are the non-rounded versions of the target percentages enacted into law in 2011.

The figure \$48,927,105,631 in cell E8 is the total non-residential taxable value reported on county abstracts in 2011.

The figure \$42,559,830,625 in cell E11 is the hypothetical residential assessed value that would have exactly achieved the 2011 target percentage.

**STEP #2: Add 2011 + 2012 net new construction and increased production to the 2011 res. and non-res. totals.**

2011 Net Residential New Construction	370,341,019	Addendum G
<u>2012 Net Residential New Construction</u>	<u>306,171,769</u>	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	676,512,788	
ESTIMATED 2011 RESIDENTIAL	42,569,830,625	
<b>ADJUSTED TOTAL RESIDENTIAL</b>	<b>43,246,343,413</b>	
2011 Net Other New Construction	529,938,369	Addendum G
2012 Net Other New Constuction	532,876,783	Addendum G
2012 - 2010 Net Mines	189,181,327	Addendum H
2012 - 2010 Net Coal	5,084,681	Addendum I
2012 - 2010 Net Earth & Stone	-2,511,920	Addendum J
<u>2012 - 2010 Net Oil &amp; Gas</u>	<u>869,564,256</u>	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	2,124,133,496	
ACTUAL 2011 NON-RESIDENTIAL	48,927,105,631	
		92,173,449,044
<b>ADJUSTED TOTAL NON-RESIDENTIAL</b>	<b>51,051,239,127</b>	

**STEP #3: Calculate the 2013 target percentages from 2011 values adjusted for new construction and production.**

ADJ 2011 RES ASSESSED	43,246,343,413	<b>45.86156108%</b>		<b>45.86%</b>
	-----	= -----	OR	
ADJ 2011 OTHER ASSESSED	51,051,239,127	<b>54.13843892%</b>		<b>54.14%</b>

**2013 RESIDENTIAL ASSESSMENT RATE CALCULATION**

**ADDENDUM B**

Estimated <b>2013</b> Non-Residential Assessed \$51,522,031,461 Addendum F	÷	Non-Res Target % 54.13843892% Addendum A	=	Total Assessed Target Value \$95,167,190,795
Total Assessed Target Value \$95,167,190,795	X	Residential Target % 45.86156108% Addendum A	=	Residential Assessed Target Value \$43,645,159,334
Residential Assessed Target Value \$43,645,159,334	÷	Estimated 2013 Residential Actual Value \$480,028,603,907 Addendum F	=	Residential Assessment Rate 9.092199710380% <b>9.09%</b> rounded

**TOTALS FROM 2012 COUNTY ABSTRACTS OF ASSESSMENT**

**ADDENDUM C**

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	125,037,700	1,983,416,840	1,679,186,270	297,521,960	21,558,550	8,358,190	-	63,920,720	443,808,600	4,622,808,830
Alamosa	14,627,821	51,319,469	49,116,275	2,013,838	16,296,013	134,713	-	-	17,127,300	150,635,429
Arapahoe	207,018,570	3,794,965,820	2,987,918,207	32,586,470	11,859,870	634,320	-	8,542,386	418,212,800	7,461,738,443
Archuleta	80,319,090	142,763,050	47,761,520	1,533,640	6,483,000	399,380	-	28,615,670	9,142,000	317,017,350
Baca	339,320	6,263,699	5,589,079	76,279	17,587,920	1,229,536	-	6,433,734	36,739,900	74,259,467
Bent	426,996	7,611,589	19,042,034	257,255	16,653,689	672,516	-	940,378	28,864,200	74,468,657
Boulder	153,339,612	3,115,642,561	1,706,655,455	441,952,398	12,364,638	1,822,625	37,616	34,184,868	175,000,800	5,641,000,573
Broomfield	38,540,310	438,500,572	430,853,370	76,082,610	416,030	9,310	-	21,970,690	55,196,600	1,061,569,492
Chaffee	63,011,510	174,145,820	93,329,810	9,212,680	4,915,180	4,410,970	-	-	19,039,200	368,065,170
Cheyenne	262,959	4,125,742	3,521,309	302,213	18,306,548	1,888,172	-	111,909,421	18,069,175	158,385,539
Clear Creek	23,030,290	98,225,980	26,364,880	711,720	113,990	6,944,630	415,562,400	-	19,755,700	590,709,590
Conejos	9,454,206	29,780,934	5,163,625	829,581	11,016,735	66,228	-	-	4,898,300	61,209,609
Costilla	93,909,895	14,441,880	4,210,554	206,073	9,122,180	310,100	-	-	7,340,300	129,540,982
Crowley	330,844	6,066,137	21,193,021	92,545	4,176,345	394,728	-	-	4,369,800	36,623,420
Custer	26,153,890	54,911,420	7,535,980	242,540	5,864,500	605,840	-	-	4,158,200	99,472,370
Delta	25,355,100	164,560,680	61,129,040	4,280,110	13,142,230	18,991,660	-	1,457,660	31,337,400	320,253,880
Denver	189,457,930	4,351,170,550	5,183,682,440	218,458,870	54,780	-	-	-	862,995,100	10,805,819,670
Dolores	7,175,354	13,268,239	3,653,668	1,676,688	2,883,134	616,302	-	60,940,790	13,009,600	103,223,775
Douglas	231,199,150	2,635,364,110	1,361,585,780	107,508,080	16,851,740	435,350	-	-	209,659,400	4,562,603,610
Eagle	174,330,120	1,913,674,330	593,343,460	11,570,700	6,324,440	893,620	55,420	-	75,581,300	2,775,773,390
El Paso	301,058,930	3,507,345,120	2,002,738,130	236,666,950	13,208,430	5,757,760	-	-	260,801,400	6,327,576,720
Elbert	17,264,740	173,416,690	22,902,430	1,117,320	15,514,060	1,187,030	-	5,242,870	23,308,600	259,953,740
Fremont	48,965,870	194,644,660	79,949,010	65,080,070	6,951,000	4,641,780	-	19,535,560	33,098,200	452,866,150
Garfield	133,988,820	471,369,050	341,560,760	12,580,330	11,600,370	2,691,730	334,040	2,870,914,810	86,893,100	3,931,933,010
Gilpin	46,161,830	57,716,510	229,291,460	156,780	239,880	10,213,750	283,330	-	7,834,300	351,897,840
Grand	144,737,570	357,702,110	90,917,870	97,593,550	7,730,830	325,050	74,465,050	-	35,616,100	809,088,130
Gunnison	162,751,730	298,487,580	100,615,170	3,786,800	7,908,740	94,510,990	234,710	9,077,480	11,800,600	689,173,800
Hinsdale	19,643,920	32,341,500	7,595,930	135,300	533,000	570,170	84,440	-	727,700	61,631,960
Huerfano	16,401,582	38,558,675	16,021,353	216,731	6,935,855	440,356	-	7,262,387	28,661,000	114,497,939
Jackson	1,865,433	9,421,867	3,890,903	2,278,964	10,420,491	133,833	-	11,661,171	2,662,490	42,335,152
Jefferson	182,096,923	4,126,025,665	2,130,590,653	241,104,597	13,208,888	3,486,871	176,534	-	296,941,300	6,993,631,431
Kiowa	73,230	2,093,150	1,091,340	-	15,274,090	1,222,800	-	18,857,100	4,407,000	43,018,710
Kit Carson	962,421	23,535,001	31,520,295	1,191,853	37,453,055	1,014,158	-	1,253,899	36,908,200	133,838,882
La Plata	165,008,240	582,113,590	370,909,320	16,025,990	13,064,170	10,449,900	-	1,045,070,690	75,630,300	2,278,272,200
Lake	23,438,786	53,353,134	11,380,398	594,352	217,937	1,519,141	36,562,670	-	12,519,500	139,585,918
Larimer	202,000,540	2,207,936,750	1,297,017,780	273,963,630	19,085,030	4,331,210	-	12,239,922	108,915,200	4,125,490,062
Las Animas	16,628,470	56,689,680	34,664,280	3,238,580	17,631,660	12,433,300	-	251,466,080	80,779,500	473,531,550
Lincoln	1,436,010	11,567,032	13,468,496	320,744	17,489,382	1,656,898	-	33,464,457	28,219,605	107,622,624
Logan	2,603,560	58,773,520	39,632,750	14,418,370	35,981,100	333,550	-	18,126,360	101,262,700	271,131,910
Mesa	123,879,130	852,717,370	564,689,060	110,355,610	25,694,660	1,984,050	204,960	222,885,640	120,084,700	2,022,495,180
Mineral	9,428,070	18,077,120	6,325,630	116,170	1,031,820	321,580	-	-	1,764,600	37,064,990
Moffat	10,637,462	62,770,639	40,188,960	1,786,720	7,969,857	43,097,351	-	102,298,452	215,323,357	484,072,798
Montezuma	24,942,120	138,415,450	65,958,010	10,921,550	13,335,600	820,870	-	357,327,970	43,021,250	654,742,820
Montrose	52,485,630	246,511,490	158,345,250	24,590,980	20,616,100	4,660,870	386,840	-	57,664,900	565,262,060
Morgan	4,933,520	87,518,200	62,029,910	46,316,150	37,866,450	81,380	-	9,895,050	181,051,300	429,691,960
Otero	1,434,357	42,397,504	26,727,560	4,567,613	18,405,974	196,145	-	-	33,417,400	127,146,553
Ouray	59,396,220	81,059,850	30,604,340	152,610	3,250,950	2,659,090	13,790	-	6,691,600	183,828,450
Park	161,679,630	221,841,630	26,425,904	820,990	7,115,100	4,376,490	22,860	-	22,956,100	445,238,704
Phillips	328,080	14,880,970	12,590,620	171,240	21,412,420	354,940	-	6,679,460	3,891,900	60,309,630
Pitkin	261,525,610	1,917,257,270	547,683,800	744,690	7,090,680	3,847,160	-	-	26,076,100	2,764,225,310
Prowers	723,601	24,853,319	24,497,247	3,899,530	28,382,198	1,483,809	-	2,994,001	37,486,400	124,320,105
Pueblo	62,929,731	596,036,622	300,580,438	226,406,271	11,220,637	2,686,175	-	-	471,620,801	1,671,480,675
Rio Blanco	5,880,050	43,655,240	27,553,500	313,752,600	13,251,740	35,733,260	-	835,502,410	107,996,700	1,383,325,500
Rio Grande	30,715,001	64,316,010	45,428,562	2,180,466	20,859,371	311,447	-	-	12,404,300	176,215,157
Routt	137,983,140	604,356,140	234,540,650	5,754,990	23,507,320	48,373,000	-	5,601,410	97,961,800	1,158,078,450
Saguache	18,444,220	19,426,830	5,990,050	286,400	13,901,640	1,235,980	-	-	5,837,298	65,122,418
San Juan	14,977,670	11,938,060	9,160,955	611,063	1,684	8,904,648	-	-	2,773,199	48,367,279
San Miguel	215,774,060	480,681,170	105,641,920	3,965,620	7,666,920	2,733,060	-	25,437,910	15,128,600	857,029,260
Sedgwick	291,870	5,208,110	3,643,860	135,450	14,721,310	103,740	-	362,370	31,827,500	56,294,210
Summit	176,012,680	1,052,991,108	326,686,015	11,559,036	1,388,600	906,801	-	-	32,767,300	1,602,311,540
Teller	75,504,090	182,107,890	101,113,360	4,770,360	1,607,020	2,876,780	143,902,660	-	19,772,300	531,654,460
Washington	209,214	10,722,433	4,057,015	562,497	30,113,551	1,134,961	-	41,176,473	38,814,900	126,791,044
Weld	77,121,290	1,126,180,660	742,391,710	404,068,460	120,061,360	12,302,820	-	3,383,487,090	650,106,300	6,515,719,690
Yuma	1,160,810	28,990,550	25,488,170	8,293,650	55,103,660	776,890	-	109,845,430	51,269,800	280,928,960
<b>TOTALS</b>	<b>4,478,806,528</b>	<b>39,198,222,341</b>	<b>24,614,936,601</b>	<b>3,364,377,877</b>	<b>952,016,102</b>	<b>387,701,764</b>	<b>672,327,320</b>	<b>9,746,582,769</b>	<b>5,979,002,875</b>	<b>89,393,974,177</b>

**2013 ESTIMATED VALUES**

(With Residential at 7.96 percent)

**ADDENDUM D**

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	123,787,323	1,943,748,503	1,692,691,513	299,086,865	25,870,260	8,358,190	0	68,852,830	461,560,944	4,623,956,428
Alamosa	14,550,535	51,952,062	50,240,782	2,003,426	15,846,643	136,575	0	0	17,812,392	152,542,415
Arapahoe	206,580,790	3,786,650,210	3,116,011,342	31,256,911	13,478,285	626,194	0	9,201,515	434,941,312	7,598,746,559
Archuleta	68,172,180	142,519,340	46,965,250	1,454,280	6,766,880	379,900	0	30,823,649	9,507,680	306,589,159
Baca	368,251	7,165,185	5,083,496	74,038	21,072,703	1,231,415	0	6,930,160	38,209,496	80,134,744
Bent	427,763	7,456,185	18,997,010	258,020	16,817,730	695,270	0	1,012,937	30,018,768	75,683,683
Boulder	156,717,373	3,172,088,653	1,957,733,453	570,129,796	13,466,330	1,910,455	39,095	36,822,566	182,000,832	6,090,908,553
Broomfield	40,000,000	449,680,217	549,908,517	73,710,236	913,880	9,310	0	23,665,944	57,404,464	1,195,292,568
Chaffee	51,670,701	167,980,640	91,640,676	9,096,275	5,233,940	3,827,230	0	0	19,800,768	349,250,230
Cheyenne	276,752	4,815,212	3,573,433	367,417	21,374,269	5,171,709	0	120,544,330	18,791,942	174,915,064
Clear Creek	21,878,800	98,225,980	24,089,541	680,804	113,990	6,844,307	417,387,784	0	20,545,928	589,767,134
Conejos	9,643,290	30,376,000	5,060,349	812,983	13,220,000	23,000	0	5,094,232	64,229,854	64,229,854
Costilla	93,846,644	14,685,155	5,144,992	367,766	8,965,999	310,000	0	0	7,633,912	130,954,468
Crowley	327,264	6,066,137	22,549,395	90,998	3,517,957	411,707	0	0	4,544,592	37,508,050
Custer	26,546,200	53,813,200	7,637,466	242,445	6,216,370	600,320	0	0	4,324,528	99,380,529
Delta	21,551,840	139,876,600	51,959,690	3,850,700	14,456,006	18,011,947	0	1,570,133	32,590,896	283,867,812
Denver	192,411,710	4,515,137,170	5,434,222,750	226,836,940	55,360	0	0	0	897,514,904	11,266,178,834
Dolores	7,175,350	13,000,000	3,652,396	1,668,531	3,000,000	616,302	0	65,642,969	13,529,984	108,285,532
Douglas	221,000,000	2,675,000,000	1,410,000,000	110,600,000	17,000,000	428,080	0	0	218,045,776	4,652,073,856
Eagle	144,694,000	1,530,939,464	514,273,053	11,449,584	5,691,996	886,230	54,312	0	78,604,552	2,286,593,191
El Paso	303,244,270	3,516,730,770	2,034,539,966	233,418,241	14,009,700	5,680,277	0	0	271,233,456	6,378,856,680
Elbert	17,206,240	173,361,380	22,906,110	1,122,180	15,452,830	1,230,390	0	5,647,409	24,240,944	261,167,483
Fremont	48,226,000	194,494,500	78,855,000	50,236,900	6,932,200	4,645,207	0	21,042,920	34,422,128	438,854,855
Garfield	84,836,570	361,098,490	300,095,546	11,076,598	11,908,940	2,664,636	327,359	3,092,434,024	90,368,824	3,954,810,987
Gilpin	46,162,970	57,730,780	228,680,440	156,780	243,623	10,012,380	277,663	0	8,147,672	351,412,308
Grand	108,356,410	326,299,130	86,069,720	83,475,680	7,700,790	300,140	57,384,640	0	37,040,744	706,627,254
Gunnison	108,459,870	245,796,300	103,022,585	3,390,699	8,960,640	92,327,908	230,016	9,777,897	12,272,624	584,238,539
Hinsdale	19,785,040	29,535,440	7,518,256	119,943	754,910	562,770	187,309	0	756,808	59,220,476
Huerfano	16,150,997	36,451,390	15,706,240	216,731	9,924,435	439,730	0	7,822,751	29,807,440	116,519,714
Jackson	1,865,433	9,421,867	3,890,903	2,278,964	10,420,491	133,833	0	12,560,945	2,768,990	43,341,425
Jefferson	204,085,523	4,179,818,408	2,104,190,125	238,488,850	12,942,450	3,400,000	173,003	0	308,818,952	7,051,917,311
Kiowa	67,180	2,152,720	1,089,232	0	17,120,044	1,242,380	0	20,312,110	4,583,280	46,566,946
Kit Carson	942,500	23,118,700	36,024,275	1,181,470	38,278,545	1,018,200	0	1,350,650	38,384,528	140,298,868
La Plata	142,252,050	547,533,230	385,600,938	16,945,247	0	10,311,058	0	1,125,708,136	78,655,512	2,307,006,171
Lake	18,644,090	49,745,488	11,492,099	644,501	262,748	1,530,746	134,727,015	0	13,020,280	230,066,967
Larimer	188,431,680	2,256,753,715	1,310,803,681	287,433,211	19,470,969	4,943,617	0	13,184,352	113,271,808	4,194,293,033
Las Animas	13,346,420	56,811,770	39,397,136	4,007,103	18,042,080	12,487,171	0	270,869,153	84,010,680	498,971,513
Lincoln	1,423,890	11,534,400	1,321,834	537,626	20,272,747	1,787,031	0	36,046,568	29,348,389	102,272,485
Logan	2,312,970	58,479,650	37,867,388	14,291,514	43,036,245	329,250	0	19,524,986	105,313,208	281,155,211
Mesa	99,233,230	735,001,990	556,798,070	104,903,349	27,237,980	804,567	200,861	240,083,451	124,888,088	1,889,151,586
Mineral	9,600,000	19,000,000	8,670,793	155,622	1,300,000	322,000	0	0	1,835,184	40,883,599
Moffat	10,063,577	54,516,678	44,981,795	1,911,387	8,400,845	42,809,445	0	110,191,780	223,936,291	496,811,798
Montezuma	23,695,000	124,573,900	65,766,230	10,873,932	13,500,000	820,769	0	384,899,325	44,742,100	668,871,256
Montrose	36,739,941	197,209,192	146,827,594	23,021,811	23,708,515	4,362,333	377,951	0	59,971,496	492,218,833
Morgan	5,080,200	94,334,720	60,780,134	45,375,995	39,819,009	66,943	0	10,658,550	188,293,352	444,408,903
Otero	1,427,674	40,706,532	26,164,764	4,420,060	19,710,861	215,672	0	0	34,754,096	127,399,659
Ouray	40,828,990	73,538,870	26,850,490	144,133	3,396,000	2,044,031	0	0	6,959,264	153,761,778
Park	133,195,590	200,056,700	27,212,070	898,100	7,766,480	5,245,390	91,170	0	23,874,344	398,339,844
Phillips	376,340	15,414,250	12,940,300	230,039	30,592,110	399,578	0	7,194,846	4,047,576	71,195,039
Pitkin	245,696,630	1,742,484,030	608,942,206	670,020	6,548,410	3,519,879	0	0	27,119,144	2,634,980,319
Prowers	723,600	23,860,000	23,619,414	3,789,657	30,085,100	2,406,182	0	3,225,018	38,985,856	126,694,827
Pueblo	53,755,444	563,626,879	294,154,196	226,361,478	12,598,001	3,136,086	0	0	490,485,633	1,644,117,717
Rio Blanco	5,347,850	38,080,320	25,251,424	308,118,855	13,962,520	35,356,520	0	899,969,609	112,316,568	1,438,403,666
Rio Grande	30,256,613	64,695,706	45,557,665	2,172,113	20,872,534	291,497	0	0	12,900,472	176,746,600
Routt	111,000,000	497,000,000	20,103,270	5,774,154	25,000,000	46,478,156	0	6,033,614	101,880,272	813,269,466
Saguache	18,444,220	4,856,708	1,415,722	284,851	13,901,640	1,233,812	0	0	6,070,790	46,207,743
San Juan	14,300,000	8,551,232	6,684,742	575,747	0	9,000,000	0	0	2,884,127	43,995,848
San Miguel	176,375,770	401,130,530	111,610,097	3,838,120	7,863,370	2,404,970	0	27,400,694	15,733,744	746,357,295
Sedgwick	292,700	4,295,500	2,931,400	132,660	20,070,500	103,010	0	390,330	33,100,600	61,316,700
Summit	153,015,020	1,023,688,680	339,261,812	15,130,921	1,460,700	536,740	0	0	34,077,992	1,567,171,865
Teller	64,606,540	185,351,440	78,764,690	3,697,530	1,636,570	2,733,870	112,376,630	0	20,563,192	469,730,462
Washington	207,184	10,800,000	4,038,251	553,429	33,800,000	1,140,000	0	44,353,641	40,367,496	135,260,001
Weld	69,775,880	1,109,898,103	774,273,262	404,290,974	142,410,887	13,208,770	0	3,644,556,278	676,110,552	6,834,524,706
Yuma	1,160,560	29,560,870	25,500,450	8,286,000	59,094,330	788,050	0	118,321,081	53,320,592	296,031,933
<b>TOTALS</b>	<b>4,032,625,422</b>	<b>38,210,276,871</b>	<b>25,161,607,419</b>	<b>3,468,671,190</b>	<b>1,033,549,347</b>	<b>384,953,135</b>	<b>723,834,808</b>	<b>10,498,627,150</b>	<b>6,218,162,990</b>	<b>89,732,308,332</b>

**PROJECTED RATES OF CHANGE**

**ADDENDUM E**

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	-1.0%	-2.0%	0.8%	0.5%	20.0%	0.0%		7.7%	4.0%	0.0%
Alamosa	-0.5%	1.2%	2.3%	-0.5%	-2.8%	1.4%			4.0%	1.3%
Arapahoe	-0.2%	-0.2%	4.3%	-4.1%	13.6%	-1.3%		7.7%	4.0%	1.8%
Archuleta	-15.1%	-0.2%	-1.7%	-5.2%	4.4%	-4.9%		7.7%	4.0%	-3.3%
Baca	8.5%	14.4%	-9.0%	-2.9%	19.8%	0.2%		7.7%	4.0%	7.9%
Bent	0.2%	-2.0%	-0.2%	0.3%	1.0%	3.4%		7.7%	4.0%	1.6%
Boulder	2.2%	1.8%	14.7%	29.0%	8.9%	4.8%	3.9%	7.7%	4.0%	8.0%
Broomfield	3.8%	2.5%	27.6%	-3.1%	119.7%	0.0%		7.7%	4.0%	12.6%
Chaffee	-18.0%	-3.5%	-1.8%	-1.3%	6.5%	-13.2%			4.0%	-5.1%
Cheyenne	5.2%	16.7%	1.5%	21.6%	16.8%	173.9%		7.7%	4.0%	10.4%
Clear Creek	-5.0%	0.0%	-8.6%	-4.3%	0.0%	-1.4%	0.4%		4.0%	-0.2%
Conejos	2.0%	2.0%	-2.0%	-2.0%	20.0%	-65.3%			4.0%	4.9%
Costilla	-0.1%	1.7%	22.2%	78.5%	-1.7%	0.0%			4.0%	1.1%
Crowley	-1.1%	0.0%	6.4%	-1.7%	-15.8%	4.3%			4.0%	2.4%
Custer	1.5%	-2.0%	1.3%	0.0%	6.0%	-0.9%			4.0%	-0.1%
Delta	-15.0%	-15.0%	-15.0%	-10.0%	10.0%	-5.2%		7.7%	4.0%	-11.4%
Denver	1.6%	3.8%	4.8%	3.8%	1.1%				4.0%	4.3%
Dolores	0.0%	-2.0%	0.0%	-0.5%	4.1%	0.0%		7.7%	4.0%	4.9%
Douglas	-4.4%	1.5%	3.6%	2.9%	0.9%	-1.7%			4.0%	2.0%
Eagle	-17.0%	-20.0%	-13.3%	-1.0%	-10.0%	-0.8%	-2.0%		4.0%	-17.6%
El Paso	0.7%	0.3%	1.6%	-1.4%	6.1%	-1.3%			4.0%	0.8%
Elbert	-0.3%	0.0%	0.0%	0.4%	-0.4%	3.7%		7.7%	4.0%	0.5%
Fremont	-1.5%	-0.1%	-1.4%	-22.8%	-0.3%	0.1%		7.7%	4.0%	-3.1%
Garfield	-36.7%	-23.4%	-12.1%	-12.0%	2.7%	-1.0%	-2.0%	7.7%	4.0%	0.6%
Gipin	0.0%	0.0%	-0.3%	0.0%	1.6%	-2.0%	-2.0%		4.0%	-0.1%
Grand	-25.1%	-8.8%	-5.3%	-14.5%	-0.4%	-7.7%	-22.9%		4.0%	-12.7%
Gunnison	-33.4%	-17.7%	2.4%	-10.5%	13.3%	-2.3%	-2.0%	7.7%	4.0%	-15.2%
Hinsdale	0.7%	-8.7%	-1.0%	-11.4%	41.6%	-1.3%	121.8%		4.0%	-3.9%
Huerfano	-1.5%	-5.5%	-2.0%	0.0%	43.1%	-0.1%		7.7%	4.0%	1.8%
Jackson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.7%	4.0%	2.4%
Jefferson	12.1%	1.3%	-1.2%	-1.1%	-2.0%	-2.5%	-2.0%		4.0%	0.8%
Kiowa	-8.3%	2.8%	-0.2%		12.1%	1.6%		7.7%	4.0%	8.2%
Kit Carson	-2.1%	-1.8%	14.3%	-0.9%	2.2%	0.4%		7.7%	4.0%	4.8%
La Plata	-13.8%	-5.9%	4.0%	5.7%	-100.0%	-1.3%		7.7%	4.0%	4.8%
Lake	-20.5%	-6.8%	1.0%	8.4%	20.6%	0.8%	268.5%		4.0%	64.8%
Larimer	-6.7%	2.2%	1.1%	4.9%	2.0%	14.1%		7.7%	4.0%	1.7%
Las Animas	-19.7%	0.2%	13.7%	23.7%	2.3%	0.4%		7.7%	4.0%	5.4%
Lincoln	-0.8%	-0.3%	-90.2%	67.6%	15.9%	7.9%		7.7%	4.0%	-5.0%
Logan	-11.2%	-0.5%	-4.5%	-0.9%	19.6%	-1.3%		7.7%	4.0%	3.7%
Mesa	-19.9%	-13.8%	-1.4%	-4.9%	6.0%	-59.4%	-2.0%	7.7%	4.0%	-6.6%
Mineral	1.8%	5.1%	37.1%	34.0%	26.0%	0.1%			4.0%	10.3%
Moffat	-5.4%	-13.1%	11.9%	7.0%	5.4%	-0.7%		7.7%	4.0%	2.6%
Montezuma	-5.0%	-10.0%	-0.3%	-0.4%	1.2%	0.0%		7.7%	4.0%	2.2%
Montrose	-30.0%	-20.0%	-7.3%	-6.4%	15.0%	-6.4%	-2.3%		4.0%	-12.9%
Morgan	3.0%	7.8%	-2.0%	-2.0%	5.2%	-17.7%		7.7%	4.0%	3.4%
Otero	-0.5%	-4.0%	-2.1%	-3.2%	7.1%	10.0%			4.0%	0.2%
Ouray	-31.3%	-9.3%	-12.3%	-5.6%	4.5%	-23.1%	-100.0%		4.0%	-16.4%
Park	-17.6%	-9.8%	3.0%	9.4%	9.2%	19.9%	298.8%		4.0%	-10.5%
Phillips	14.7%	3.6%	2.8%	34.3%	42.9%	12.6%		7.7%	4.0%	18.0%
Pitkin	-6.1%	-9.1%	11.2%	-10.0%	-7.6%	-8.5%			4.0%	-4.7%
Prowers	0.0%	-4.0%	-3.6%	-2.8%	6.0%	62.2%		7.7%	4.0%	1.9%
Pueblo	-14.6%	-5.4%	-2.1%	0.0%	12.3%	16.7%			4.0%	-1.6%
Rio Blanco	-9.1%	-12.8%	-8.4%	-1.8%	5.4%	-1.1%		7.7%	4.0%	4.0%
Rio Grande	-1.5%	0.6%	0.3%	-0.4%	0.1%	-6.4%			4.0%	0.3%
Routt	-19.6%	-17.8%	-91.4%	0.3%	6.3%	-3.9%		7.7%	4.0%	-29.8%
Saguache	0.0%	-75.0%	-76.4%	-0.5%	0.0%	-0.2%			4.0%	-29.0%
San Juan	-4.5%	-28.4%	-5.2%	-5.8%	-100.0%	1.1%			4.0%	-9.0%
San Miguel	-18.3%	-16.5%	5.6%	-3.2%	2.6%	-12.0%		7.7%	4.0%	-12.9%
Sedgwick	0.3%	-17.5%	-19.6%	-2.1%	36.3%	-0.7%		7.7%	4.0%	8.9%
Summit	-13.1%	-2.8%	3.8%	30.9%	5.2%	-40.8%			4.0%	-2.2%
Teller	-14.4%	1.8%	-22.1%	-22.5%	1.8%	-5.0%	-21.9%		4.0%	-11.6%
Washington	-1.0%	0.7%	-0.5%	-1.6%	12.2%	0.4%		7.7%	4.0%	6.7%
Weld	-9.5%	-1.4%	4.3%	0.1%	18.6%	7.4%		7.7%	4.0%	4.9%
Yuma	0.0%	2.0%	0.0%	-0.1%	7.2%	1.4%		7.7%	4.0%	5.4%
<b>WEIGHTED AVERAGE</b>	<b>-10.0%</b>	<b>-2.5%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>8.6%</b>	<b>-0.7%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>4.0%</b>	<b>0.4%</b>





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

**THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR  
2013 – 2014**

**Pursuant to § 39-1-104.2(6) C.R.S.**

**January 14, 2013**

**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 2013-2014 residential target percentage and the residential assessment rate. The preliminary findings of the study are as follows:

- The 2013-2014 residential target percentage is **45.86 percent**.
- The 2013-2014 projected residential assessment rate is **9.09 percent**.
- The residential assessment rate for 2011 and 2012 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 2011 and 2012 on their Abstracts of Assessment. As such, the 45.86 percent figure is not anticipated to change. The projected residential assessment rate however, is based largely on estimated 2013 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 2011 assessed value for nonresidential property, calculate what the total 2011 residential real property value should have been to exactly achieve the 2011 residential real property target percentage of 46.53 percent. Then, adjust the 46.53 percent target percentage to account for 2011 and 2012 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 2013-2014 residential real property target percentage is 45.86 percent.
2. Estimate 2013 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 7.96 percent. The estimated 2013 tax base share for residential real property at an assessment rate of 7.96 percent is 43.3 percent.
3. Calculate the residential assessment rate that is estimated to achieve a statewide total taxable assessed value consisting of 45.86 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 2012 and 2013.

<b>COMPARISON OF 2012 AND ESTIMATED 2013 ASSESSED VALUES BY CLASS</b>				
<b>Class of Property</b>	<b>2012 Assessed</b>	<b>Estimated 2013</b>	<b>% Change</b>	<b>% of Total</b>
Vacant	4,478,806,528	4,092,041,214	-8.6%	4.5%
Residential	39,198,222,341	38,317,263,917	-2.2%	42.6%
Commercial	24,614,936,601	25,078,210,917	1.9%	27.9%
Industrial	3,364,377,877	3,378,018,697	0.4%	3.8%
Agricultural	952,016,102	1,043,648,970	9.6%	1.2%
Natural Resources	387,701,764	382,643,687	-1.3%	0.4%
Producing Mines	672,327,320	811,122,623	20.6%	0.9%
Oil and Gas	9,746,582,769	10,639,386,184	9.2%	11.8%
State Assessed	5,979,002,877	6,218,162,992	4.0%	6.9%
<b>Total</b>	<b>89,393,974,179</b>	<b>89,960,499,201</b>	<b>0.6%</b>	<b>100.0%</b>

Note: The comparison between 2012 and 2013 is based upon the current residential assessment rate of 7.96 percent. If the 2013 estimated residential rate of 9.09 percent is used, the “% of Total” associated with residential would equal the target percentage of 45.86 percent.

### **THE TABOR / GALLAGHER CONFLICT AND SCHOOL FUNDING**

This is the sixth 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, 2009 and 2011, the General Assembly reenacted the previous residential assessment rate. The rate enacted into law for assessment years 2011 and 2012 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 9.09 percent, as the Gallagher amendment originally anticipated, Colorado’s 2013 total taxable value would increase from an estimated \$88,512,975,701 to \$93,952,481,099 , generating approximately \$121,332,051 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 by RAR Study</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%
2011-12	7.96%	8.77%

### **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 2013 and 2014 is June 30, 2012.) 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 1.9 percent increase for 2013 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 Colorado Department of Revenue, 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 (2013). The Division will submit a final report to the General Assembly in April 2013 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>	2012 assessed values from county abstracts.
<u>Addendum D:</u>	Percentage change estimates from assessors and Division studies.
<u>Addendum E:</u>	Estimated 2013 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>	2011 and 2012 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.

**2013 RESIDENTIAL TARGET PERCENTAGE CALCULATION**

**ADDENDUM A**

**STEP #1: Calculate the 2011 residential assessed value that would have achieved the 2011 target percentage.**

ESTIMATED 2011 RESIDENTIAL ASSESSED		X	0.465259629
		-----	= -----
ACTUAL 2011 NON-RESIDENTIAL ASSESSED	48,927,105,631		0.534740371
			<b>1.000000000</b>
ESTIMATED 2011 RESIDENTIAL ASSESSED	X =	<b>42,569,830,625</b>	

The target percentages shown in step #1 are the non-rounded versions of the target percentages enacted into law in 2011.

The figure \$48,927,105,631 in cell E8 is the total non-residential taxable value reported on county abstracts in 2011.

The figure \$42,559,830,625 in cell E11 is the hypothetical residential assessed value that would have exactly achieved the 2011 target percentage.

**STEP #2: Add 2011 + 2012 net new construction and increased production to the 2011 res. and non-res. totals.**

2011 Net Residential New Construction	370,341,019	Addendum G
<u>2012 Net Residential New Construction</u>	<u>306,171,769</u>	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	676,512,788	
ESTIMATED 2011 RESIDENTIAL	42,569,830,625	
<b>ADJUSTED TOTAL RESIDENTIAL</b>	<b>43,246,343,413</b>	
2011 Net Other New Construction	529,938,369	Addendum G
2012 Net Other New Constuction	532,876,783	Addendum G
2012 - 2010 Net Mines	189,181,327	Addendum H
2012 - 2010 Net Coal	5,084,681	Addendum I
2012 - 2010 Net Earth & Stone	-2,511,920	Addendum J
<u>2012 - 2010 Net Oil &amp; Gas</u>	<u>869,564,256</u>	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	2,124,133,496	
ACTUAL 2011 NON-RESIDENTIAL	48,927,105,631	
		92,173,449,044
<b>ADJUSTED TOTAL NON-RESIDENTIAL</b>	<b>51,051,239,127</b>	

**STEP #3: Calculate the 2013 target percentages from 2011 values adjusted for new construction and production.**

ADJ 2011 RES ASSESSED	43,246,343,413	<b>45.86156108%</b>	
	-----	= -----	OR
ADJ 2011 OTHER ASSESSED	51,051,239,127	<b>54.13843892%</b>	<b>54.14%</b>

**2013 RESIDENTIAL ASSESSMENT RATE CALCULATION**

**ADDENDUM B**

Estimated 2013 Non-Residential Assessed \$51,643,235,284 Addendum F	÷	Non-Res Target % 54.13843892% Addendum A	=	Total Assessed Target Value \$95,391,068,368
Total Assessed Target Value \$95,391,068,368	X	Residential Target % 45.86156108% Addendum A	=	Residential Assessed Target Value \$43,747,833,084
Residential Assessed Target Value \$43,747,833,084	÷	Estimated 2013 Residential Actual Value \$481,372,662,274 Addendum F	=	Residential Assessment Rate 9.088142412819% <b>9.09%</b> rounded

**TOTALS FROM 2012 COUNTY ABSTRACTS OF ASSESSMENT**

**ADDENDUM C**

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	125,037,700	1,983,416,840	1,679,186,270	297,521,960	21,558,550	8,358,190	-	63,920,720	443,808,600	4,622,808,830
Alamosa	14,627,821	51,319,469	49,116,275	2,013,838	16,296,013	134,713	-	-	17,127,300	150,635,429
Arapahoe	207,018,570	3,794,965,820	2,987,918,207	32,586,470	11,859,870	634,320	-	8,542,386	418,212,800	7,461,738,443
Archuleta	80,319,090	142,763,050	47,761,520	1,533,640	6,483,000	399,380	-	28,615,670	9,142,000	317,017,350
Baca	339,320	6,263,699	5,589,079	76,279	17,587,920	1,229,536	-	6,433,734	36,739,900	74,259,467
Bent	426,996	7,611,589	19,042,034	257,255	16,653,689	672,516	-	940,378	28,864,200	74,468,657
Boulder	153,339,612	3,115,642,561	1,706,655,455	441,952,398	12,364,638	1,822,625	37,616	34,184,868	175,000,800	5,641,000,573
Broomfield	38,540,310	438,500,572	430,853,370	76,082,610	416,030	9,310	-	21,970,690	55,196,600	1,061,569,492
Chaffee	63,011,510	174,145,820	93,329,810	9,212,680	4,915,180	4,410,970	-	-	19,039,200	368,065,170
Cheyenne	262,959	4,125,742	3,521,309	302,213	18,306,548	1,888,172	-	111,909,421	18,069,175	158,385,539
Clear Creek	23,030,290	98,225,980	26,364,880	711,720	113,990	6,944,630	415,562,400	-	19,755,700	590,709,590
Conejos	9,454,206	29,780,934	5,163,625	829,581	11,016,735	66,228	-	-	4,898,300	61,209,609
Costilla	93,909,895	14,441,880	4,210,554	206,073	9,122,180	310,100	-	-	7,340,300	129,540,982
Crowley	330,844	6,066,137	21,193,021	92,545	4,176,345	394,728	-	-	4,369,800	36,623,420
Custer	26,153,890	54,911,420	7,535,980	242,540	5,864,500	605,840	-	-	4,158,200	99,472,370
Delta	25,355,100	164,560,680	61,129,040	4,280,110	13,142,230	18,991,660	-	1,457,660	31,337,400	320,253,880
Denver	189,457,930	4,351,170,550	5,183,682,440	218,458,870	54,780	-	-	-	862,995,100	10,805,819,670
Dolores	7,175,354	13,268,239	3,653,668	1,676,688	2,883,134	616,302	-	60,940,790	13,009,600	103,223,775
Douglas	231,199,150	2,635,364,110	1,361,585,780	107,508,080	16,851,740	435,350	-	-	209,659,400	4,562,603,610
Eagle	174,330,120	1,913,674,330	593,343,460	11,570,700	6,324,440	893,620	55,420	-	75,581,300	2,775,773,390
El Paso	301,058,930	3,507,345,120	2,002,738,130	236,666,950	13,208,430	5,757,760	-	-	260,801,400	6,327,576,720
Elbert	17,264,740	173,416,690	22,902,430	1,117,320	15,514,060	1,187,030	-	5,242,870	23,308,600	259,953,740
Fremont	48,965,870	194,644,660	79,949,010	65,080,070	6,951,000	4,641,780	-	19,535,560	33,098,200	452,866,150
Garfield	133,988,820	471,369,050	341,560,760	12,580,330	11,600,370	2,691,730	334,040	2,870,914,810	86,893,100	3,931,933,010
Gilpin	46,161,830	57,716,510	229,291,460	156,780	239,880	10,213,750	283,330	-	7,834,300	351,897,840
Grand	144,737,570	357,702,110	90,917,870	97,593,550	7,730,830	325,050	74,465,050	-	35,616,100	809,088,130
Gunnison	162,751,730	298,487,580	100,615,170	3,786,800	7,908,740	94,510,990	234,710	9,077,480	11,800,600	689,173,800
Hinsdale	19,643,920	32,341,500	7,595,930	135,300	533,000	570,170	84,440	-	727,700	61,631,960
Huerfano	16,401,582	38,558,675	16,021,353	216,731	6,935,855	440,356	-	7,262,387	28,661,000	114,497,939
Jackson	1,865,433	9,421,867	3,890,903	2,278,964	10,420,491	133,833	-	11,661,171	2,662,490	42,335,152
Jefferson	182,096,923	4,126,025,665	2,130,590,653	241,104,597	13,208,888	3,486,871	176,534	-	296,941,300	6,993,631,431
Kiowa	73,230	2,093,150	1,091,340	-	15,274,090	1,222,800	-	18,857,100	4,407,000	43,018,710
Kit Carson	962,421	23,535,001	31,520,295	1,191,853	37,453,055	1,014,158	-	1,253,899	36,908,200	133,838,882
La Plata	165,008,240	582,113,590	370,909,320	16,025,990	13,064,170	10,449,900	-	1,045,070,690	75,630,300	2,278,272,200
Lake	23,438,786	53,353,134	11,380,398	594,352	217,937	1,519,141	36,562,670	-	12,519,500	139,585,918
Larimer	202,000,540	2,207,936,750	1,297,017,780	273,963,630	19,085,030	4,331,210	-	12,239,922	108,915,200	4,125,490,062
Las Animas	16,628,470	56,689,680	34,664,280	3,238,580	17,631,660	12,433,300	-	251,466,080	80,779,500	473,531,550
Lincoln	1,436,010	11,567,032	13,468,496	320,744	17,489,382	1,656,898	-	33,464,457	28,219,605	107,622,624
Logan	2,603,560	58,773,520	39,632,750	14,418,370	35,981,100	333,550	-	18,126,360	101,262,700	271,131,910
Mesa	123,879,130	852,717,370	564,689,060	110,355,610	25,694,660	1,984,050	204,960	222,885,640	120,084,700	2,022,495,180
Mineral	9,428,070	18,077,120	6,325,630	116,170	1,031,820	321,580	-	-	1,764,600	37,064,990
Moffat	10,637,462	62,770,639	40,188,960	1,786,720	7,969,857	43,097,351	-	102,298,452	215,323,357	484,072,798
Montezuma	24,942,120	138,415,450	65,958,010	10,921,550	13,335,600	820,870	-	357,327,970	43,021,250	654,742,820
Montrose	52,485,630	246,511,490	158,345,250	24,590,980	20,616,100	4,660,870	386,840	-	57,664,900	565,262,060
Morgan	4,933,520	87,518,200	62,029,910	46,316,150	37,866,450	81,380	-	9,895,050	181,051,300	429,691,960
Otero	1,434,357	42,397,504	26,727,560	4,567,613	18,405,974	196,145	-	-	33,417,400	127,146,553
Ouray	59,396,220	81,059,850	30,604,340	152,610	3,250,950	2,659,090	13,790	-	6,691,600	183,828,450
Park	161,679,630	221,841,630	26,425,904	820,990	7,115,100	4,376,940	22,860	-	22,956,100	445,238,704
Phillips	328,080	14,880,970	12,590,620	171,240	21,412,420	354,990	-	6,679,460	3,891,900	60,309,630
Pitkin	261,525,610	1,917,257,270	547,683,800	744,690	7,090,680	3,847,160	-	-	26,076,100	2,764,225,310
Prowers	723,601	24,853,319	24,497,247	3,899,530	28,382,198	1,483,809	-	2,994,001	37,486,400	124,320,105
Pueblo	62,929,731	596,036,622	300,580,438	226,406,271	11,220,637	2,686,175	-	-	471,620,801	1,671,480,675
Rio Blanco	5,880,050	43,655,240	27,553,500	313,752,600	13,251,740	35,733,260	-	835,502,410	107,996,700	1,383,325,500
Rio Grande	30,715,001	64,316,010	45,428,562	2,180,466	20,859,371	311,447	-	-	12,404,300	176,215,157
Routt	137,983,140	604,356,140	234,540,650	5,754,990	23,507,320	48,373,000	-	5,601,410	97,961,800	1,158,078,450
Saguache	18,444,220	19,426,830	5,990,050	286,400	13,901,640	1,235,980	-	-	5,837,300	65,122,420
San Juan	14,977,670	11,938,060	9,160,955	611,063	1,684	8,904,648	-	-	2,773,199	48,367,279
San Miguel	215,774,060	480,681,170	105,641,920	3,965,620	7,666,920	2,733,060	-	25,437,910	15,128,600	857,029,260
Sedgwick	291,870	5,208,110	3,643,860	135,450	14,721,310	103,740	-	362,370	31,827,500	56,294,210
Summit	176,012,680	1,052,991,108	326,686,015	11,559,036	1,388,600	906,801	-	-	32,767,300	1,602,311,540
Teller	75,504,090	182,107,890	101,113,360	4,770,360	1,607,020	2,876,780	143,902,660	-	19,772,300	531,654,460
Washington	209,214	10,722,433	4,057,015	562,497	30,113,551	1,134,961	-	41,176,473	38,814,900	126,791,044
Weld	77,121,290	1,126,180,660	742,391,710	404,068,460	120,061,360	12,302,820	-	3,383,487,090	650,106,300	6,515,719,690
Yuma	1,160,810	28,990,550	25,488,170	8,293,650	55,103,660	776,890	-	109,845,430	51,269,800	280,928,960
<b>TOTALS</b>	<b>4,478,806,528</b>	<b>39,198,222,341</b>	<b>24,614,936,601</b>	<b>3,364,377,877</b>	<b>952,016,102</b>	<b>387,701,764</b>	<b>672,327,320</b>	<b>9,746,582,769</b>	<b>5,979,002,877</b>	<b>89,393,974,179</b>



**2013 PERCENTAGE CHANGE ESTIMATES**

**ADDENDUM D**

Red font = Percentage estimates provided by county or developed from consultation with county in December 2012.

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 1.9%.

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA
Adams	0.1%	1.0%	0.8%	0.0%	8.5%	3.3%	0.0%	9.2%	4.0%
Alamosa	-2.0%	2.0%	-0.5%	0.0%	3.0%	-1.0%	0.0%	9.2%	4.0%
Arapahoe	0.0%	-0.9%	6.7%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Archuleta	-13.0%	-8.0%	-1.0%	33.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Baca	0.0%	5.8%	6.4%	0.0%	3.7%	-1.0%	0.0%	9.2%	4.0%
Bent	0.0%	0.0%	0.0%	0.0%	20.0%	-1.0%	0.0%	9.2%	4.0%
Boulder	-0.2%	1.1%	1.2%	1.7%	8.0%	-1.0%	0.0%	9.2%	4.0%
Broomfield	-5.0%	3.0%	0.0%	-2.5%	8.0%	-1.0%	0.0%	9.2%	4.0%
Chaffee	-7.0%	-2.3%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Cheyenne	0.1%	0.0%	-2.0%	-4.0%	8.0%	130.0%	0.0%	9.2%	4.0%
Clear Creek	-5.0%	-5.0%	-6.0%	0.0%	8.0%	10.0%	15.0%	9.2%	4.0%
Conejos	0.0%	-2.0%	1.0%	-2.0%	40.0%	-2.0%	0.0%	9.2%	4.0%
Costilla	9.5%	7.9%	0.0%	1.5%	6.8%	-1.0%	0.0%	9.2%	4.0%
Crowley	0.0%	0.0%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Custer	1.5%	-2.0%	2.0%	0.0%	10.0%	-1.0%	0.0%	9.2%	4.0%
Delta	-15.0%	-10.0%	-15.0%	-15.0%	2.0%	-1.0%	0.0%	9.2%	4.0%
Denver	-5.0%	0.1%	7.0%	0.0%	8.0%	0.0%	0.0%	9.2%	4.0%
Dolores	0.0%	-5.0%	5.0%	0.0%	5.0%	-1.0%	0.0%	9.2%	4.0%
Douglas	0.0%	3.0%	0.0%	0.0%	8.0%	5.0%	0.0%	9.2%	4.0%
Eagle	-14.0%	-7.9%	-4.3%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
El Paso	0.0%	-1.0%	0.0%	0.0%	2.0%	4.0%	0.0%	9.2%	4.0%
Elbert	-10.0%	-12.0%	-10.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Fremont	-14.8%	-5.0%	-3.0%	-3.0%	-6.0%	-1.0%	0.0%	9.2%	4.0%
Garfield	-55.0%	-35.0%	-8.0%	-5.0%	10.0%	-10.0%	0.0%	9.2%	4.0%
Gilpin	1.0%	0.0%	4.0%	0.0%	8.0%	-3.0%	0.0%	9.2%	4.0%
Grand	-19.1%	-6.8%	0.0%	0.0%	8.0%	-1.0%	15.0%	9.2%	4.0%
Gunnison	-10.0%	-15.0%	-10.0%	-10.0%	-12.0%	-1.0%	0.0%	9.2%	4.0%
Hinsdale	1.0%	0.0%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Huerfano	9.0%	5.0%	4.0%	0.0%	31.0%	-1.0%	0.0%	9.2%	4.0%
Jackson	0.0%	0.0%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Jefferson	4.0%	4.1%	-1.7%	0.0%	-1.0%	-1.0%	0.0%	9.2%	4.0%
Kiowa	0.0%	2.0%	0.0%	0.0%	-2.0%	-1.0%	0.0%	9.2%	4.0%
Kit Carson	0.0%	0.0%	0.0%	0.0%	3.0%	-1.0%	0.0%	9.2%	4.0%
La Plata	2.0%	-2.9%	3.0%	3.0%	-1.0%	25.0%	0.0%	9.2%	4.0%
Lake	-3.6%	-3.8%	0.0%	0.0%	8.0%	-1.0%	100.0%	9.2%	4.0%
Larimer	-3.5%	2.5%	-2.4%	-1.0%	13.5%	-0.2%	0.0%	9.2%	4.0%
Las Animas	0.0%	0.0%	-3.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Lincoln	1.0%	-1.0%	-4.0%	0.0%	20.0%	-3.0%	0.0%	9.2%	4.0%
Logan	-1.7%	1.0%	-5.0%	-3.0%	12.8%	-1.0%	0.0%	9.2%	4.0%
Mesa	-14.2%	-4.3%	13.8%	8.4%	12.7%	8.4%	0.0%	9.2%	4.0%
Mineral	1.0%	1.0%	1.0%	1.0%	1.0%	-1.0%	0.0%	9.2%	4.0%
Moffat	-1.6%	-13.4%	-6.9%	-8.3%	2.1%	-7.8%	0.0%	9.2%	4.0%
Montezuma	-5.0%	-10.0%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Montrose	-30.0%	-20.0%	-8.0%	-8.0%	15.0%	-10.0%	-10.0%	9.2%	4.0%
Morgan	-5.0%	1.0%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Otero	0.0%	-2.0%	0.0%	0.0%	16.5%	3.0%	0.0%	9.2%	4.0%
Ouray	-30.0%	-15.0%	-15.0%	0.0%	15.0%	-1.0%	-100.0%	9.2%	4.0%
Park	-14.6%	-11.9%	-16.9%	-10.0%	8.0%	0.2%	2.0%	9.2%	4.0%
Phillips	5.0%	4.9%	2.0%	1.8%	34.0%	1.0%	0.0%	9.2%	4.0%
Pitkin	-15.0%	-15.0%	5.0%	-5.0%	8.0%	-30.0%	0.0%	9.2%	4.0%
Prowers	0.0%	-7.5%	0.0%	0.0%	7.5%	-1.0%	0.0%	9.2%	4.0%
Pueblo	-10.0%	-3.0%	-2.0%	-2.0%	2.0%	-1.0%	0.0%	9.2%	4.0%
Rio Blanco	-1.0%	-1.4%	0.0%	-1.0%	0.1%	-0.7%	0.0%	9.2%	4.0%
Rio Grande	-3.0%	3.0%	3.0%	3.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Routt	-20.0%	-17.0%	-20.0%	-15.0%	8.0%	-7.0%	0.0%	9.2%	4.0%
Saguache	0.0%	0.0%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
San Juan	-12.8%	-16.4%	-5.0%	-5.0%	8.0%	-5.0%	0.0%	9.2%	4.0%
San Miguel	-20.0%	-20.0%	-5.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Sedgwick	0.0%	8.0%	4.0%	4.0%	10.0%	-1.0%	0.0%	9.2%	4.0%
Summit	-4.0%	-4.0%	-4.3%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
Teller	-10.5%	-3.5%	4.0%	0.0%	1.5%	-1.0%	20.0%	9.2%	4.0%
Washington	0.0%	0.0%	0.0%	0.0%	3.0%	-1.0%	0.0%	9.2%	4.0%
Weld	-10.0%	-1.5%	-2.6%	0.0%	15.0%	-1.0%	0.0%	9.2%	4.0%
Yuma	-1.2%	-0.9%	0.0%	0.0%	8.0%	-1.0%	0.0%	9.2%	4.0%
<b>Weighted Avg.</b>	<b>-8.6%</b>	<b>-2.2%</b>	<b>1.9%</b>	<b>0.4%</b>	<b>9.6%</b>	<b>-1.3%</b>	<b>20.6%</b>	<b>9.2%</b>	<b>4.0%</b>

**2013 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	125,162,738	2,003,251,008	1,692,619,760	297,521,960	23,391,027	8,634,010	0	69,775,966	461,560,944	4,681,917,413
Alamosa	14,335,265	52,345,858	48,870,694	2,013,838	16,784,893	133,366	0	0	17,812,392	152,296,306
Arapahoe	207,018,570	3,760,811,128	3,188,108,727	32,586,470	12,808,660	627,977	0	9,324,883	434,941,312	7,646,227,726
Archuleta	69,877,608	131,342,006	47,283,905	2,039,741	7,001,640	395,386	0	31,236,914	9,507,680	298,684,880
Baca	339,320	6,626,994	5,946,780	76,279	18,238,673	1,217,241	0	7,023,075	38,209,496	77,677,857
Bent	426,996	7,611,589	19,042,034	257,255	19,984,427	665,791	0	1,026,518	30,018,768	79,033,378
Boulder	153,032,933	3,149,914,629	1,727,135,320	449,465,589	13,353,809	1,804,399	37,616	37,316,260	182,000,832	5,714,061,387
Broomfield	36,613,295	451,655,589	430,853,370	74,180,545	449,312	9,217	0	23,983,242	57,404,464	1,075,149,034
Chaffee	58,600,704	170,180,520	93,329,810	9,212,680	5,308,394	4,366,860	0	0	19,800,768	360,989,737
Cheyenne	263,143	4,125,742	3,450,883	290,124	19,771,072	4,342,796	0	122,160,513	18,791,942	173,196,214
Clear Creek	21,878,776	93,314,681	24,782,987	711,720	123,109	7,639,093	477,896,760	0	20,545,928	646,893,054
Conejos	9,454,206	29,185,315	5,215,261	812,989	15,423,429	64,903	0	0	5,094,232	65,250,336
Costilla	102,831,335	15,582,789	4,210,554	209,164	9,742,488	306,999	0	0	7,633,912	140,517,241
Crowley	330,844	6,066,137	21,193,021	92,545	4,510,453	390,781	0	0	4,544,592	37,128,372
Custer	26,546,198	53,813,192	7,686,700	242,540	6,450,950	599,782	0	0	4,324,528	99,663,889
Delta	21,551,835	148,104,612	51,959,684	3,638,094	13,405,075	18,801,743	0	1,591,184	32,598,896	291,643,123
Denver	179,985,034	4,355,521,721	5,546,540,211	233,750,991	59,162	0	0	0	897,514,904	11,213,372,022
Dolores	7,175,354	12,604,827	3,836,351	1,676,688	3,027,291	610,139	0	66,523,069	13,529,984	108,983,703
Douglas	231,199,150	2,714,425,033	1,361,585,780	107,508,080	18,199,879	457,118	0	0	218,045,776	4,651,420,816
Eagle	149,923,903	1,762,494,058	567,829,691	11,570,700	6,830,395	884,684	55,420	0	78,604,552	2,578,193,403
El Paso	301,058,930	3,472,271,669	2,002,738,130	236,666,950	13,472,599	5,988,070	0	0	271,233,456	6,303,429,804
Elbert	15,538,266	152,606,687	20,612,187	1,117,320	16,755,185	1,175,160	0	5,723,126	24,240,944	237,768,874
Fremont	41,718,921	184,912,427	77,550,540	63,127,668	6,533,940	4,595,362	0	21,325,050	34,422,128	434,186,036
Garfield	60,294,969	306,389,883	314,235,899	11,951,314	12,760,407	2,422,557	334,040	3,133,895,447	90,368,824	3,932,653,339
Gilpin	46,623,448	57,716,510	238,463,118	156,780	259,070	9,907,338	283,330	0	8,147,672	361,557,267
Grand	117,092,694	333,378,367	90,917,870	97,593,550	8,349,296	321,800	85,634,808	0	37,040,744	770,329,128
Gunnison	146,476,557	253,714,443	90,553,653	3,408,120	6,959,691	93,565,880	234,710	9,908,992	12,272,624	617,094,671
Hinsdale	19,840,359	32,341,500	7,595,930	135,300	575,640	564,468	84,440	0	756,808	61,894,446
Huerfano	17,877,724	40,486,609	16,662,207	216,731	9,085,970	435,952	0	7,927,634	29,807,440	122,500,268
Jackson	1,865,433	9,421,867	3,890,903	2,278,964	11,254,130	132,495	0	12,729,354	27,688,990	44,342,135
Jefferson	189,380,800	4,295,192,717	2,094,370,612	241,104,597	13,076,799	3,452,002	176,534	0	308,818,952	7,145,573,013
Kiowa	73,230	2,135,013	1,091,340	0	14,968,608	1,210,572	0	20,584,442	4,583,280	44,646,485
Kit Carson	962,421	23,535,001	31,520,295	1,191,853	38,576,647	1,004,016	0	1,368,758	38,384,528	136,543,519
La Plata	168,308,405	565,232,296	382,036,600	16,506,770	12,933,528	13,062,375	0	1,140,800,927	78,655,512	2,377,536,413
Lake	22,594,990	51,325,715	11,380,398	594,352	235,372	1,503,950	73,125,340	0	13,020,280	173,780,396
Larimer	194,930,521	2,263,135,169	1,265,889,353	271,223,994	21,661,509	4,322,548	0	13,361,119	113,271,808	4,147,796,021
Las Animas	16,628,470	56,689,680	33,624,352	3,238,580	19,042,193	12,308,967	0	274,500,797	84,010,680	500,043,718
Lincoln	1,450,370	11,451,362	12,929,756	320,744	20,987,258	1,607,191	0	36,529,858	29,348,389	114,624,928
Logan	2,559,299	59,361,255	37,651,113	13,985,819	40,586,681	330,215	0	19,786,765	105,313,208	279,574,355
Mesa	106,288,294	816,050,523	642,616,150	119,625,481	28,957,882	2,150,710	204,960	243,302,340	124,888,088	2,084,084,429
Mineral	9,522,351	18,257,891	6,388,886	117,332	1,042,138	318,364	0	0	1,835,184	37,482,146
Moffat	10,467,263	54,359,373	37,415,922	1,638,422	8,137,224	39,735,758	0	111,669,163	223,936,291	487,359,416
Montezuma	23,695,014	124,573,905	65,958,010	10,921,550	14,402,448	812,661	0	390,059,815	44,742,100	675,165,503
Montrose	36,739,941	197,209,192	145,677,630	22,623,702	23,708,515	4,194,783	348,156	0	59,971,496	490,473,415
Morgan	4,686,844	88,393,382	62,029,910	46,316,150	40,895,766	80,566	0	10,801,453	188,293,352	441,497,423
Otero	1,434,357	41,549,554	26,727,560	4,567,613	21,442,960	202,029	0	0	34,754,096	130,678,169
Ouray	41,577,354	68,900,873	26,013,689	152,610	3,738,593	2,632,499	0	0	6,959,264	149,974,881
Park	138,074,404	195,442,476	21,959,926	738,891	7,684,308	4,385,243	23,317	0	23,874,344	392,182,909
Phillips	344,484	15,610,138	12,842,432	174,322	28,692,643	358,489	0	7,291,310	4,047,576	69,361,394
Pitkin	222,296,769	1,629,668,680	575,067,990	707,456	7,657,934	2,693,012	0	0	27,119,144	2,465,210,984
Prowers	723,601	22,989,320	24,497,247	3,899,530	30,510,863	1,468,971	0	3,268,257	38,985,856	126,343,644
Pueblo	56,636,758	578,155,523	294,568,829	221,878,146	11,445,050	2,659,313	0	0	490,485,633	1,655,829,252
Rio Blanco	5,821,250	43,044,067	27,553,500	310,615,074	13,258,366	35,483,127	0	912,035,839	112,316,568	1,460,127,791
Rio Grande	29,793,551	66,245,490	46,791,419	2,245,880	22,528,121	308,333	0	0	12,900,472	180,813,265
Routt	110,386,512	501,615,596	187,632,520	4,891,742	25,387,906	44,986,890	0	6,114,509	101,880,272	982,895,946
Saguache	18,444,220	19,426,830	5,990,050	286,400	15,013,771	1,223,620	0	0	6,070,792	66,455,683
San Juan	13,060,528	9,980,218	8,702,907	580,510	1,819	8,459,416	0	0	2,884,127	43,669,525
San Miguel	172,619,248	384,544,936	100,359,824	3,965,620	8,280,274	2,705,729	0	27,768,065	15,733,744	715,977,440
Sedgwick	291,870	5,624,759	3,789,614	140,868	16,193,441	102,703	0	395,564	33,100,600	59,639,419
Summit	168,972,173	1,010,871,464	312,638,516	11,559,036	1,499,688	897,733	0	0	34,077,992	1,540,516,602
Teller	67,576,161	175,734,114	105,157,894	4,770,360	1,631,125	2,848,012	172,683,192	0	20,563,192	550,964,050
Washington	209,214	10,722,433	4,057,015	562,497	31,016,958	1,123,611	0	44,948,307	40,367,496	133,007,531
Weld	69,409,161	1,109,287,950	723,089,526	404,068,460	138,070,564	12,179,792	0	3,693,420,212	676,110,552	6,825,636,217
Yuma	1,146,880	28,729,635	25,488,170	8,293,650	59,511,953	769,121	0	119,907,457	53,320,592	297,167,458
<b>TOTALS</b>	<b>4,092,041,214</b>	<b>38,317,263,917</b>	<b>25,078,210,917</b>	<b>3,378,018,697</b>	<b>1,043,648,970</b>	<b>382,643,687</b>	<b>811,122,623</b>	<b>10,639,386,184</b>	<b>6,218,162,992</b>	<b>89,960,499,201</b>

**SUMMARY OF 2013 ESTIMATED VALUES**

**ADDENDUM F**

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL
Adams	4,681,917,413	2,003,251,008	2,678,666,405
Alamosa	152,296,306	52,345,858	99,950,447
Arapahoe	7,646,227,726	3,760,811,128	3,885,416,598
Archuleta	298,684,880	131,342,006	167,342,874
Baca	77,677,857	6,626,994	71,050,864
Bent	79,033,378	7,611,589	71,421,789
Boulder	5,714,061,387	3,149,914,629	2,564,146,757
Broomfield	1,075,149,034	451,655,589	623,493,445
Chaffee	360,799,737	170,180,520	190,619,217
Cheyenne	173,196,214	4,125,742	169,070,472
Clear Creek	646,893,054	93,314,681	553,578,373
Conejos	65,250,336	29,185,315	36,065,021
Costilla	140,517,241	15,582,789	124,934,452
Crowley	37,128,372	6,066,137	31,062,235
Custer	99,663,889	53,813,192	45,850,698
Delta	291,643,123	148,104,612	143,538,511
Denver	11,213,372,022	4,355,521,721	6,857,850,302
Dolores	108,983,703	12,604,827	96,378,876
Douglas	4,651,420,816	2,714,425,033	1,936,995,783
Eagle	2,578,193,403	1,762,494,058	815,699,345
El Paso	6,303,429,804	3,472,271,669	2,831,158,135
Elbert	237,768,874	152,606,687	85,162,187
Fremont	434,186,036	184,912,427	249,273,609
Garfield	3,932,653,339	306,389,883	3,626,263,457
Gilpin	361,557,267	57,716,510	303,840,757
Grand	770,329,128	333,378,367	436,950,762
Gunnison	617,094,671	253,714,443	363,380,228
Hinsdale	61,894,446	32,341,500	29,552,946
Huerfano	122,500,268	40,486,609	82,013,659
Jackson	44,342,135	9,421,867	34,920,268
Jefferson	7,145,573,013	4,295,192,717	2,850,380,296
Kiowa	44,646,485	2,135,013	42,511,472
Kit Carson	136,543,519	23,535,001	113,008,518
La Plata	2,377,536,413	565,232,296	1,812,304,117
Lake	173,780,396	51,325,715	122,454,681
Larimer	4,147,796,021	2,263,135,169	1,884,660,852
Las Animas	500,043,718	56,689,680	443,354,038
Lincoln	114,624,928	11,451,362	103,173,567
Logan	279,574,355	59,361,255	220,213,099
Mesa	2,084,084,429	816,050,523	1,268,033,906
Mineral	37,482,146	18,257,891	19,224,255
Moffat	487,359,416	54,359,373	433,000,042
Montezuma	675,165,503	124,573,905	550,591,598
Montrose	490,473,415	197,209,192	293,264,223
Morgan	441,497,423	88,393,382	353,104,041
Otero	130,678,169	41,549,554	89,128,615
Ouray	149,974,881	68,900,873	81,074,009
Park	392,182,909	195,442,476	196,740,433
Phillips	69,361,394	15,610,138	53,751,257
Pitkin	2,465,210,984	1,629,668,680	835,542,304
Prowers	126,343,644	22,989,320	103,354,324
Pueblo	1,655,829,252	578,155,523	1,077,673,729
Rio Blanco	1,460,127,791	43,044,067	1,417,083,724
Rio Grande	180,813,265	66,245,490	114,567,775
Routt	982,895,946	501,615,596	481,280,350
Saguache	66,455,683	19,426,830	47,028,853
San Juan	43,669,525	9,980,218	33,689,307
San Miguel	715,977,440	384,544,936	331,432,504
Sedgwick	59,639,419	5,624,759	54,014,660
Summit	1,540,516,602	1,010,871,464	529,645,138
Teller	550,964,050	175,734,114	375,229,936
Washington	133,007,531	10,722,433	122,285,098
Weld	6,825,636,217	1,109,287,950	5,716,348,267
Yuma	297,167,458	28,729,635	268,437,823
<b>89,960,499,201</b>	<b>38,317,263,917</b>	<b>51,643,235,284</b>	

**481,372,662,274** = ACTUAL VALUE OF RESIDENTIAL  
 (Residential Assessed / 7.96%)

**NEW CONSTRUCTION**

**ADDENDUM G**

<u>2012 NEW CONSTRUCTION</u>				<u>2011 NEW CONSTRUCTION</u>			
COUNTY	RES NC	OTHER NC	TOTAL NC	COUNTY	RES NC	OTHER NC	TOTAL NC
ADAMS	12,226,520	14,788,990	27,015,510	ADAMS	10,924,680	16,638,550	27,563,230
ALAMOSA	527,619	521,691	1,049,310	ALAMOSA	562,942	1,534,578	2,097,520
ARAPAHOE	19,744,360	18,773,050	38,517,410	ARAPAHOE	24,134,470	25,504,390	49,638,860
ARCHULETA	1,265,650	146,990	1,412,640	ARCHULETA	1,084,140	179,200	1,263,340
BACA	81,632	507,744	589,376	BACA	91,980	153,703	245,683
BENT	13,689	3,300	16,989	BENT	(9,619)	12,191	2,572
BOULDER	18,536,735	9,891,643	28,428,378	BOULDER	15,091,733	8,345,343	23,437,076
BROOMFIELD	5,776,520	5,054,670	10,831,190	BROOMFIELD	7,878,040	6,851,570	14,729,610
CHAFFEE	1,920,821	880,754	2,801,575	CHAFFEE	2,179,010	867,860	3,046,870
CHEYENNE	69,208	141,506	210,714	CHEYENNE	26,062	415,130	441,192
CLEAR CREEK	501,060	879,040	1,380,100	CLEAR CREEK	174,420	2,485,100	2,659,520
CONEJOS	226,446	321,932	548,378	CONEJOS	497,722	189,164	686,886
COSTILLA	686,360	174,786	861,146	COSTILLA	533,592	44,484	578,076
CROWLEY	8,672	63,177	71,849	CROWLEY	110,252	60,823	171,075
CUSTER	666,160	25,480	691,640	CUSTER	665,500	30,980	696,480
DELTA	918,410	1,348,870	2,267,280	DELTA	1,298,860	94,920	1,393,780
DENVER	33,014,700	47,086,000	80,100,700	DENVER	49,383,220	33,909,090	83,292,310
DOLORES	124,866	28,985	153,851	DOLORES	139,364	73,473	212,837
DOUGLAS	28,055,897	20,613,796	48,669,693	DOUGLAS	27,591,826	17,060,030	44,651,856
EAGLE	7,737,930	4,527,640	12,265,570	EAGLE	43,275,220	6,714,880	49,990,100
EL PASO	48,080,420	13,996,540	62,076,960	EL PASO	46,057,040	20,312,980	66,370,020
ELBERT	1,130,450	1,245,160	2,375,610	ELBERT	1,280,730	871,080	2,151,810
FREMONT	1,544,490	361,070	1,905,560	FREMONT	1,509,190	1,248,990	2,758,180
GARFIELD	1,915,540	5,964,280	7,879,820	GARFIELD	3,146,510	4,951,740	8,098,250
GILPIN	14,896,375	20,761,144	35,657,519	GILPIN	1,792,030	149,920	1,941,950
GRAND	2,889,470	807,920	3,697,390	GRAND	3,439,180	309,590	3,748,770
GUNNISON	3,696,390	388,190	4,084,580	GUNNISON	3,642,250	6,825,500	10,467,750
HINSDALE	133,560	0	133,560	HINSDALE	692,980	241,740	934,720
HUERFANO	215,079	79,374	294,453	HUERFANO	7,179	298,867	306,046
JACKSON	142,441	0	142,441	JACKSON	62,539	28,039	90,578
JEFFERSON	17,418,540	11,686,097	29,104,637	JEFFERSON	15,734,730	15,745,176	31,479,906
KIOWA	1,180	1,524,010	1,525,190	KIOWA	23,660	1,406,980	1,430,640
KIT CARSON	122,586	1,619,562	1,742,148	KIT CARSON	131,106	3,133,571	3,264,677
LA PLATA	4,457,550	16,262,660	20,720,210	LA PLATA	4,653,130	5,592,790	10,245,920
LAKE	185,556	22,334,159	22,519,715	LAKE	432,544	4,773,878	5,206,422
LARIMER	20,478,493	16,668,814	37,147,307	LARIMER	23,201,170	19,204,365	42,405,535
LAS ANIMAS	288,940	1,175,190	1,464,130	LAS ANIMAS	1,036,000	776,550	1,812,550
LINCOLN	112,607	1,699,483	1,812,090	LINCOLN	73,856	364,152	438,008
LOGAN	192,530	656,130	848,660	LOGAN	205,330	17,210	222,540
MESA	4,758,250	13,824,290	18,582,540	MESA	8,655,740	7,587,560	16,243,300
MINERAL	54,330	28,230	82,560	MINERAL	166,930	166,985	333,915
MOFFAT	480,564	2,598,741	3,079,305	MOFFAT	204,971	634,123	839,094
MONTEZUMA	656,257	938,193	1,594,450	MONTEZUMA	735,242	1,502,926	2,238,168
MONTROSE	1,373,210	365,500	1,738,710	MONTROSE	2,226,040	1,174,920	3,400,960
MORGAN	600,960	2,248,190	2,849,150	MORGAN	550,490	2,024,250	2,574,740
OTERO	81,584	249,065	330,649	OTERO	8,388	63,188	71,576
OURAY	827,560	349,090	1,176,650	OURAY	1,392,850	156,180	1,549,030
PARK	2,141,010	791,280	2,932,290	PARK	1,902,686	127,596	2,030,282
PHILLIPS	80,800	1,325,220	1,406,020	PHILLIPS	132,530	622,720	755,250
PITKIN	11,761,440	1,093,240	12,854,680	PITKIN	13,051,680	543,230	13,594,910
PROWERS	186,123	437,543	623,666	PROWERS	95,255	1,281,899	1,377,154
PUEBLO	2,566,475	108,996,386	111,562,861	PUEBLO	4,116,577	257,211,177	261,327,754
RIO BLANCO	960,250	2,837,850	3,798,100	RIO BLANCO	643,030	1,106,700	1,749,730
RIO GRANDE	659,244	614,451	1,273,695	RIO GRANDE	759,855	660,811	1,420,666
ROUTT	3,785,180	12,393,230	16,178,410	ROUTT	4,142,490	1,856,010	5,998,500
SAGUACHE	929,340	53,860	983,200	SAGUACHE	8,940	183,880	192,820
SAN JUAN	73,043	0	73,043	SAN JUAN	0	0	0
SAN MIGUEL	4,476,760	172,250	4,649,010	SAN MIGUEL	9,969,889	918,016	10,887,905
SEDGWICK	56,045	96,819	152,864	SEDGWICK	167,981	0	167,981
SUMMIT	7,004,366	2,177,034	9,181,400	SUMMIT	17,193,132	4,527,088	21,720,220
TELLER	1,135,370	364,140	1,499,510	TELLER	1,293,368	489,375	1,782,743
WASHINGTON	115,489	413,435	528,924	WASHINGTON	155,633	537,965	693,598
WELD	11,055,757	136,235,339	147,291,096	WELD	9,885,944	38,114,943	48,000,887
YUMA	346,910	1,263,580	1,610,490	YUMA	126,810	1,028,250	1,155,060
<b>TOTAL</b>	<b>306,171,769</b>	<b>532,876,783</b>	<b>839,048,552</b>	<b>TOTAL</b>	<b>370,341,019</b>	<b>529,938,369</b>	<b>900,279,388</b>

**METALLIC MINES ANALYSIS WORKSHEET - 2012**

**ADDENDUM H**

<b>Molybdenum (6110)</b>	<b>2010 \$/TON</b>	<b>2012 TONS</b>	<b>Calculated A.V. 2010</b>	<b>MOLY(6110) 2010</b>	<b>MOLY(6110) 2012</b>	<b>2012 \$/TON</b>
CLEAR CREEK	\$62.38	8,971,514	\$559,675,221	372,887,970	341,101,950	\$38.02
GRAND - COMBINED WITH CLEAR CREEK LAKE	\$0.00	0	\$0		74,465,050	\$0.00
		8,971,514	559,675,221	372,887,970	\$415,567,000	
<b>Precious Metals (6120)</b>	<b>2010 \$/TON</b>	<b>2012 TONS</b>	<b>Calculated A.V. 2010</b>	<b>PREC(6120) 2010</b>	<b>PREC(6120) 2012</b>	<b>2012 \$/TON</b>
HINSDALE	\$0.00	454	\$0	\$0	\$44,570	\$98.28
PARK	\$1.13	15,704	\$17,700	\$0	\$17,700	\$1.13
TELLER	\$2.78	21,507,403	\$59,807,587	\$57,398,810	\$110,365,080	\$5.13
		21,523,561	59,825,287	57,398,810	\$110,427,350	
<b>Base Metals (6130)</b>	<b>2010 \$/TON</b>	<b>2012 TONS</b>	<b>Calculated A.V. 2010</b>	<b>BASE (6130) 2010</b>	<b>BASE (6130) 2012</b>	<b>2012 \$/TON</b>
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	
<b>Strategic Metals (6140)</b>	<b>2010 \$/TON</b>	<b>2012 TONS</b>	<b>Calculated A.V. 2010</b>	<b>STRA(6140) 2010</b>	<b>STRA(6140) 2012</b>	<b>2012 \$/TON</b>
JEFFERSON	\$0.00		\$0			\$0.00
MESA	\$0.00		\$0			\$0.00
MONTROSE	\$48.29	0	\$0	\$32,400	\$0	\$0.00
SAN MIGUEL	\$0.00		\$0			\$0.00
		0	\$0	\$32,400	\$0	
<b>Oil Shale/Retort (6150)</b>	<b>2010 \$/TON</b>	<b>2012 TONS</b>	<b>Calculated A.V. 2010</b>	<b>RETO(6150) 2010</b>	<b>RETO(6150) 2012</b>	<b>2012 \$/TON</b>
GARFIELD	\$0.00		\$0			\$0.00
		0	\$0	\$0	\$0	
<b>Totals</b>		30,495,075	\$619,500,507	\$430,319,180	\$525,994,350	
<b>INCREASE OR DECREASE</b>			\$189,181,327			

**COAL MINES ( ANALYSIS WORKSHEET - 2012)**

**ADDENDUM I**

	2010 \$/TON	2012 TONS	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	2012 \$/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	\$10.61	2,235,055	\$23,707,068	\$12,924,160	\$4,201,920	\$1.88
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	\$4.76	490	\$2,332	\$1,258,730	\$2,200	\$4.49
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$2.87	8,917,087	\$25,635,786	\$28,460,200	\$28,425,240	\$3.19
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	\$4.10	606,680	\$2,486,903	\$2,066,960	\$2,156,010	\$3.55
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	0	\$0	\$145,940	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$3.28	3,428,658	\$11,260,841	\$16,192,970	\$8,871,770	\$2.59
MONTEZUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTROSE	\$4.48	360,099	\$1,612,140	\$1,673,290	\$1,554,580	\$4.32
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	\$3.18	3,320,070	\$10,563,038	\$7,252,540	\$10,960,910	\$3.30
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$2.67	7,748,909	\$20,681,775	\$20,890,410	\$16,041,120	\$2.07
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
<b>Totals</b>		<b>26,617,048</b>	<b>\$95,949,881</b>	<b>\$90,865,200</b>	<b>\$72,213,750</b>	
<b>INCREASE OR DECREASE</b>			<b>\$5,084,681</b>		<b>\$72,231,299</b>	

**EARTH & STONE ANALYSIS WORKSHEET - 2012**

**ADDENDUM J**

	2010 \$/TON	2012 TONS	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	2012 \$/TON
ADAMS	\$0.62	2,907,967	\$1,805,970	\$2,518,200	\$2,622,970	\$0.90
ALAMOSA	\$0.68	21,535	\$14,659	\$42,205	\$18,303	\$0.85
ARAPAHOE	\$0.43	24,972	\$10,727	\$11,370	\$7,740	\$0.31
ARCHULETA	\$0.70	157,626	\$109,607	\$179,570	\$192,500	\$1.22
BACA	\$0.32	30,103	\$9,655	\$22,264	\$17,132	\$0.57
BENT	\$0.46	33,411	\$15,291	\$17,987	\$14,981	\$0.45
BOULDER	\$0.40	884,620	\$354,771	\$344,090	\$699,857	\$0.79
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.64	421,221	\$269,489	\$251,390	\$383,060	\$0.91
CHEYENNE	\$0.00	0	\$0	\$0	\$0	\$0.00
CLEAR CREEK	\$0.47	1,802,643	\$840,753	\$725,490	\$953,240	\$0.53
CONEJOS	\$0.67	56,959	\$38,069	\$51,624	\$47,063	\$0.83
COSTILLA	\$0.63	53,891	\$34,211	\$68,918	\$46,312	\$0.86
CROWLEY	\$0.77	39,806	\$30,838	\$26,437	\$20,172	\$0.51
CUSTER	\$1.14	8,540	\$9,774	\$10,990	\$8,810	\$1.03
DELTA	\$1.33	158,473	\$211,234	\$191,920	\$201,730	\$1.27
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$0.00	1,751	\$0	\$0	\$2,663	\$1.52
DOUGLAS	\$1.74	136,212	\$236,710	\$290,670	\$305,100	\$2.24
EAGLE	\$0.50	712,639	\$353,758	\$383,130	\$508,850	\$0.71
EL PASO	\$0.49	2,533,537	\$1,234,843	\$1,166,470	\$1,465,480	\$0.58
ELBERT	\$0.53	185	\$97	\$16,750	\$28,280	\$152.86
FREMONT	\$0.78	2,275,996	\$1,782,953	\$2,349,260	\$1,986,100	\$0.87
GARFIELD	\$0.44	1,599,229	\$703,701	\$1,026,480	\$939,840	\$0.59
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.60	353,331	\$211,722	\$150,170	\$251,120	\$0.71
GUNNISON	\$3.31	129,858	\$430,245	\$223,200	\$367,300	\$2.83
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.65	20,008	\$13,071	\$77,099	\$9,964	\$0.50
JACKSON	\$0.45	22,334	\$9,949	\$10,956	\$17,140	\$0.77
JEFFERSON	\$0.54	4,465,116	\$2,433,363	\$2,283,670	\$3,404,222	\$0.76
KIOWA	\$0.16	72,513	\$11,798	\$13,990	\$22,130	\$0.31
KIT CARSON	\$0.32	126,337	\$39,872	\$37,302	\$42,173	\$0.33
LA PLATA	\$0.91	1,042,866	\$947,462	\$1,004,310	\$949,130	\$0.91
LAKE	\$0.59	95,246	\$55,900	\$35,756	\$80,930	\$0.85
LARIMER	\$0.77	1,992,563	\$1,525,334	\$807,580	\$1,156,750	\$0.58
LAS ANIMAS	\$0.68	143,453	\$97,053	\$112,380	\$74,180	\$0.52
LINCOLN	\$0.36	46,281	\$16,705	\$83,130	\$14,550	\$0.31
LOGAN	\$0.37	169,372	\$62,590	\$102,690	\$55,310	\$0.33
MESA	\$0.50	1,261,411	\$631,408	\$951,450	\$895,940	\$0.71
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$0.58	462,538	\$269,693	\$295,200	\$398,329	\$0.86
MONTEZUMA	\$0.76	159,142	\$120,626	\$207,600	\$186,640	\$1.17
MONTROSE	\$0.59	343,474	\$202,653	\$317,350	\$363,140	\$1.06
MORGAN	\$0.37	131,913	\$49,117	\$81,470	\$41,230	\$0.31
OTERO	\$0.47	56,517	\$26,786	\$34,519	\$28,993	\$0.51
OURAY	\$0.29	19,338	\$5,551	\$8,190	\$17,180	\$0.89
PARK	\$1.07	193,990	\$207,589	\$105,540	\$201,740	\$1.04
PHILLIPS	\$0.46	167,967	\$76,454	\$48,010	\$78,080	\$0.46
PITKIN	\$0.62	98,930	\$60,998	\$39,560	\$87,700	\$0.89
PROWERS	\$0.39	1,208,053	\$475,495	\$420,900	\$525,066	\$0.43
PUEBLO	\$0.69	\$2,108,278	\$1,463,385	\$1,254,440	\$1,628,920	\$0.77
RIO BLANCO	\$2.96	196,107	\$580,478	\$1,974,530	\$1,873,650	\$9.55
RIO GRANDE	\$0.80	37,018	\$29,520	\$91,451	\$72,052	\$1.95
ROUTT	\$0.49	382,403	\$187,679	\$317,560	\$360,320	\$0.94
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$39.45	0	\$0	\$519,730	\$0	\$0.00
SEDGWICK	\$0.00	0	\$0	\$10,960	\$0	\$0.00
SUMMIT	\$0.60	400,216	\$240,753	\$211,618	\$348,714	\$0.87
TELLER	\$0.73	66,492	\$48,517	\$31,760	\$56,170	\$0.84
WASHINGTON	\$0.26	68,697	\$17,726	\$22,864	\$19,698	\$0.29
WELD	\$0.56	6,828,857	\$3,823,465	\$3,305,460	\$4,203,230	\$0.62
YUMA	\$0.17	217,732	\$37,389	\$101,770	\$56,480	\$0.26
<b>Totals</b>		<b>36,949,667</b>	<b>\$22,477,460</b>	<b>\$24,989,380</b>	<b>\$28,358,354</b>	
<b>INCREASE OR DECREASE</b>			<b>-\$2,511,920</b>			



**PRIMARY OIL ANALYSIS WORKSHEET 2012**

**ADDENDUM K**

	2010 \$/BBL	2012 BBLs	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	Calculated 2012 \$/BBL
ADAMS	\$61.97	417,730	\$25,887,576	\$11,756,590	\$29,340,690	\$70.24
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$31.22	61,536	\$1,921,015	\$2,048,290	\$3,746,040	\$60.88
ARCHULETA	\$94.50	3,060	\$289,163	\$246,450	\$221,070	\$72.25
BACA	\$47.28	9,726	\$459,871	\$580,773	\$771,345	\$79.31
BENT	\$18.59	6,939	\$129,010	\$19,410	\$200,503	\$28.90
BOULDER	\$46.75	268,508	\$12,552,072	\$8,754,120	\$15,176,617	\$56.52
BROOMFIELD	\$40.81	152,452	\$6,220,974	\$1,815,260	\$10,570,140	\$69.33
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$47.71	326,489	\$15,577,952	\$16,980,588	\$24,656,356	\$75.52
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	\$20.19	26,968	\$544,363	\$559,119	\$1,247,104	\$46.24
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	\$42.14	31,423	\$1,324,066	\$1,415,250	\$1,855,930	\$59.06
FREMONT	\$49.08	248,681	\$12,204,772	\$4,020,570	\$18,927,080	\$76.11
GARFIELD	\$28.96	2,745,455	\$79,497,699	\$63,050,020	\$139,195,410	\$50.70
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	\$25.20	121,597	\$3,064,460	\$3,460,304	\$7,604,239	\$62.54
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$49.10	213,925	\$10,503,658	\$6,519,510	\$16,242,680	\$75.93
KIT CARSON	\$50.12	10,190	\$510,683	\$517,549	\$540,977	\$53.09
LA PLATA	\$41.17	35,332	\$1,454,592	\$1,107,700	\$2,056,180	\$58.20
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$37.09	80,108	\$2,971,449	\$1,819,562	\$5,444,982	\$67.97
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$47.71	1,198,001	\$57,155,970	\$12,232,560	\$30,688,940	\$25.62
LOGAN	\$37.79	181,876	\$6,872,934	\$8,684,960	\$15,132,110	\$83.20
MESA	\$33.62	96,471	\$3,242,932	\$4,693,210	\$6,314,010	\$65.45
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$33.61	165,324	\$5,555,914	\$8,723,770	\$18,880,801	\$114.20
MONTEZUMA	\$25.30	140,686	\$3,558,957	\$3,859,690	\$8,270,190	\$58.78
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$39.54	80,674	\$3,189,462	\$1,808,300	\$5,203,150	\$64.50
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	\$47.43	10,905	\$517,239	\$729,400	\$809,173	\$74.20
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$29.86	645,848	\$19,285,512	\$16,776,730	\$35,130,720	\$54.39
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$34.54	65,132	\$2,249,711	\$2,313,059	\$4,616,820	\$70.88
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	\$40.68	457,571	\$18,615,455	\$21,481,994	\$30,937,318	\$67.61
WELD	\$44.82	26,471,551	\$1,186,437,602	\$788,058,470	\$1,930,583,900	\$72.93
YUMA	\$0.00	3,805	\$0	\$0	\$237,340	\$62.38
<b>Totals</b>		<b>34,277,963</b>	<b>\$1,481,795,064</b>	<b>\$994,033,208</b>	<b>\$2,364,601,815</b>	
<b>INCREASE OR DECREASE</b>			<b>\$487,761,856</b>			



**SECONDARY OIL ANALYSIS WORKSHEET 2012**

**ADDENDUM L**

	2010 \$/BBL	2012 BARRELS	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	Calculated 2012 \$/BBL
ADAMS	\$86.06	21,492	\$1,849,621	\$463,610	\$829,520	\$38.60
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$40.50	0	\$0	\$30,860	\$0	\$0.00
ARCHULETA	\$0.00	0	\$0	\$0	\$0	\$0.00
BACA	\$43.10	29,000	\$1,249,851	\$1,468,360	\$2,009,848	\$69.31
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	\$44.19	983,496	\$43,456,238	\$47,692,476	\$64,050,607	\$65.13
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	\$31.84	2,063	\$65,694	\$55,440	\$72,280	\$35.04
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$0	\$0.00
JACKSON	\$27.13	53,638	\$1,455,435	\$1,617,943	\$3,016,238	\$56.23
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$35.11	1,539	\$54,030	\$84,960	\$94,750	\$61.57
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	\$28.11	74,876	\$2,104,718	\$1,861,797	\$4,048,628	\$54.07
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$10.68	14,791	\$157,923	\$596,790	\$991,800	\$67.05
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$24.91	27,480	\$684,568	\$1,019,030	\$1,447,215	\$52.66
MONTEZUMA	\$30.24	4,145	\$125,354	\$470,510	\$429,980	\$103.73
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$38.41	34,293	\$1,317,315	\$1,372,170	\$2,241,070	\$65.35
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	\$38.88	3,946,827	\$153,451,269	\$178,164,460	\$253,764,600	\$64.30
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	\$26.37	65,177	\$1,718,793	\$500,261	\$4,199,454	\$64.43
WELD	\$31.13	65,627	\$2,043,129	\$2,736,760	\$3,778,720	\$57.58
YUMA	\$0.00	4	\$0	\$0	\$250	\$62.50
<b>Totals</b>	<b>\$8.39</b>	<b>5,324,448</b>	<b>\$209,733,940</b>	<b>\$238,135,427</b>	<b>\$340,974,960</b>	<b>\$14.34</b>
<b>INCREASE OR DECREASE</b>			<b>-\$28,401,487</b>			

**PRIMARY GAS ANALYSIS WORKSHEET 2012**

**ADDENDUM M**

	2010 \$/MCF	2012 MCFS	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	2012 \$/MCF
ADAMS	\$3.46	5,817,421	\$20,146,107	\$16,073,210	\$26,900,340	\$4.62
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$2.69	515,000	\$1,383,308	\$1,099,440	\$2,935,620	\$5.70
ARCHULETA	\$1.56	10,741,717	\$16,784,745	\$16,930,310	\$22,898,240	\$2.13
BACA	\$1.14	1,193,789	\$1,366,360	\$1,690,806	\$1,738,772	\$1.46
BENT	\$1.89	332,485	\$627,866	\$750,520	\$629,022	\$1.89
BOULDER	\$6.12	3,074,649	\$18,819,549	\$12,450,170	\$9,748,630	\$3.17
BROOMFIELD	\$3.53	1,893,391	\$6,685,498	\$3,326,060	\$4,895,610	\$2.59
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$2.05	1,338,915	\$2,744,278	\$3,488,137	\$3,561,154	\$2.66
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	14,863	\$30,998	\$19,200	\$40,310	\$2.71
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$1.66	406,443	\$674,833	\$1,033,348	\$1,071,895	\$2.64
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	\$3.40	160,695	\$545,811	\$611,480	\$1,025,800	\$6.38
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$2.11	640,570,008	\$1,350,739,405	\$1,155,350,180	\$1,521,413,940	\$2.38
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$1.89	1,602,983	\$3,033,210	\$2,410,780	\$4,191,930	\$2.62
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$4.91	1,259,917	\$6,187,156	\$2,301,528	\$1,068,243	\$0.85
JACKSON	\$0.00	0	\$0	\$0	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$2.30	379,428	\$873,725	\$1,095,260	\$1,214,060	\$3.20
KIT CARSON	\$1.27	57,262	\$72,747	\$213,811	\$118,013	\$2.06
LA PLATA	\$1.63	413,359,921	\$673,623,372	\$688,780,460	\$763,570,820	\$1.85
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$3.33	369,965	\$1,232,413	\$1,166,779	\$1,668,548	\$4.51
LAS ANIMAS	\$1.37	92,974,228	\$127,832,401	\$143,771,850	\$158,538,450	\$1.71
LINCOLN	\$0.00	47,729	\$0	\$0	\$844,950	\$17.70
LOGAN	\$2.63	92,812	\$244,365	\$356,840	\$697,430	\$7.51
MESA	\$1.36	41,391,156	\$56,202,954	\$55,802,090	\$108,017,660	\$2.61
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$1.89	13,323,605	\$25,167,020	\$38,946,140	\$53,392,716	\$4.01
MONTEZUMA	\$2.22	1,346,715	\$2,989,050	\$4,229,180	\$3,630,780	\$2.70
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$1.84	77,692	\$143,127	\$416,540	\$284,330	\$3.66
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	\$1.90	1,886,549	\$3,587,809	\$2,338,230	\$4,411,050	\$2.34
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$1.72	696,138	\$1,197,811	\$1,614,040	\$1,607,124	\$2.31
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$1.63	101,089,295	\$164,777,088	\$81,534,210	\$188,423,450	\$1.86
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$1.76	35,825	\$63,203	\$85,869	\$31,610	\$0.88
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$1.52	5,955,625	\$9,069,185	\$15,770,570	\$14,085,410	\$2.37
SEDGWICK	\$2.16	45,166	\$97,382	\$53,070	\$104,620	\$2.32
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$2.17	1,431,027	\$3,102,807	\$3,283,371	\$3,682,837	\$2.57
WELD	\$3.47	232,066,303	\$805,347,097	\$703,799,480	\$1,118,705,670	\$4.82
YUMA	\$1.98	38,456,000	\$76,259,989	\$81,168,980	\$90,105,180	\$2.34
<b>Totals</b>		<b>1,614,004,717</b>	<b>\$3,381,652,669</b>	<b>\$3,041,961,939</b>	<b>\$4,115,254,214</b>	
<b>INCREASE OR DECREASE</b>			<b>\$339,690,730</b>			

**SECONDARY GAS ANALYSIS WORKSHEET 2012**

**ADDENDUM N**

	2010 \$/MCF	2012 MCFS	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	Calculated 2012 \$/MCF
ADAMS	\$3.20	18,770	\$59,984	\$67,110	\$73,960	\$3.94
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	\$0.75	292,587	\$219,421	\$53,363	\$341,421	\$1.17
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	\$3.07	2,187	\$6,706	\$6,660	\$8,510	\$3.89
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$2.40	618	\$1,483	\$0	\$1,507	\$2.44
MONTEZUMA	\$0.30	8,938	\$2,710	\$5,260	\$19,940	\$2.23
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$1.71	1,270	\$2,167	\$13,930	\$2,790	\$2.20
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	\$1.30	21,934	\$28,540	\$24,466	\$46,852	\$2.14
WELD	\$1.67	1,014,659	\$1,691,930	\$3,390	\$4,802,570	\$4.73
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
<b>Totals</b>		<b>1,360,963</b>	<b>\$2,012,940</b>	<b>\$174,179</b>	<b>\$5,297,550</b>	
<b>INCREASE OR DECREASE</b>			<b>\$1,838,761</b>			

OIL & GAS ANALYSIS WORKSHEET 2012 - OTHER

ADDENDUM O

	2010 \$/MCF	2012 MCFS	CALCULATED 2010 ASSESSED VALUE	TRUE 2010 ASSESSED VALUE	TRUE 2012 ASSESSED VALUE	Calculated 2012 \$/MCF
DOLORES (7145)	\$0.42	52,167,838	\$21,873,174	\$22,770,273	\$46,938,986	\$0.90
HUERFANO (7145)	\$4.15	11,599,400	\$48,086,194	\$6,731,093	\$2,270,309	\$0.20
JACKSON (7145)	\$0.08	427,822	\$34,294	\$26,739	\$266,102	\$0.62
MONTEZUMA (7145)	\$0.53	409,867,580	\$218,105,269	\$189,896,430	\$299,424,030	\$0.73
CHEYENNE (7147)	\$0.00	0	\$0	\$0	\$0	\$0.00
		474,062,640	<b>\$288,098,931</b>	<b>\$219,424,535</b>	<b>\$348,899,427</b>	
NET ASSESSED DIFFERENCE			<b>\$68,674,396</b>			

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SUBCLASS	NET ASSESSED DIFFERENCES
Primary Oil	\$487,761,856
Secondary Oil	(\$28,401,487)
Primary Gas	\$339,690,730
Secondary Gas	\$1,838,761
Other Gas	\$68,674,396
<b>TOTAL NET ASSESSED DIFF</b>	<b><u>\$869,564,256</u></b>