

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

RESIDENTIAL ASSESSMENT RATE STUDY Final Findings 2017 – 2018

Pursuant to § 39-1-104.2(6) C.R.S.

**April 17, 2017** 

# **SUMMARY**

The final residential assessment rate estimate for property tax years 2017-2018 is **7.20 percent**. This figure replaces the estimate of 6.56 percent found in the preliminary report dated January 13, 2017. The final residential target percentage for property tax years 2017-2018 is **45.76 percent**. This figure replaces the preliminary calculation of 43.79 percent. An explanation of the changed target rate percentage calculation is included later in this document.

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 study. The preliminary residential assessment rate estimate was revised upon receiving updated value estimates from county assessors for the following property classes: vacant land, residential, commercial, industrial, agricultural, natural resources and producing mines.

Although the final estimates are generally more accurate than the figures shown in the preliminary report, they are still estimates, and in most cases they are 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. County assessors value the property in these classes after they receive the annual declaration statements from producers. Those statements are due on April 17, 2017.

The following table lists the preliminary percentage change estimates reported on January 13, 2017 and the final percentage change estimates found in this report.

Property Class	Preliminary 2017 Estimates	Final 2017 Estimates		
Residential	18.00%	20.80%		
Non-Residential				
Vacant	7.50%	17.00%		
Commercial	11.60%	17.50%		
Industrial	7.20%	10.90%		
Agricultural	8.70%	10.10%		
Natural Resources	-5.10%	-1.30%		
Producing Mines	-12.00%	-14.10%		
Oil and Gas	8.30%	8.30%		
State Assessed	3.00%	3.00%		

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: 2017 Residential Target Percentage Calculation

The target percentage from the 2015 residential rate study, 45.67 percent, is adjusted to account for the addition of residential and non-residential new construction and changes in natural resource production. The new residential target percentage is 45.76 percent. The new construction and natural resource production change figures are calculated in 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: 2017 Residential Assessment Rate Calculation

The residential assessment rate shown on Addendum B is the estimate of the residential assessment rate that would achieve a statewide total assessed value consisting of 45.76 percent residential property value and 54.24 percent non-residential property value.

# Addendum C: Totals from 2016 Abstracts

Addendum C shows the assessed values reported last year by county assessors on their 2016 Abstracts of Assessment.

# Addendum D: 2017 Estimated Values

Addendum D displays 2017 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 an estimated increase of 2.5 percent 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 8.3 percent for oil and gas.

The oil and gas estimate was developed using production data obtained from the Colorado Oil and Gas Conservation Commission, U.S. Energy and Information Administration and Colorado Legislative Council 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 3.0 percent for the state assessed property class.

# Addendum E: Projected Rates of Change

This addendum shows the percentage change between the 2016 abstract values shown on Addendum C and the 2017 projected values shown on Addendum D.

# <u>Updated: Target Percentage Calculation</u>

As instruction for determining the target percentage, section 3(b) of article X of the Colorado Constitution requires that "For each subsequent year, the general assembly shall again determine the percentage of the aggregate statewide valuation for assessment which is attributable to each class of taxable property, **after adding the increased valuation for assessment** attributable to new construction and to increased volume of mineral and oil and gas production" (emphasis added).

The difference between the preliminary and final target percentage is the method used to adjust for the increased volume of mineral and oil and gas production. In the preliminary study the Division focused on isolating the "increased volume" to make the required adjustment for determining the target percentage. This was accomplished by identifying the change in volume between 2014 and 2016 and multiplying that amount by the 2014 average assessed value per unit of production.

However, an unusual circumstance occurred in the previous reassessment cycle as the volume of oil and gas production increased, but because prices declined, the valuation for assessment decreased. This caused the Division to take a closer look at the constitutional requirements for developing the target percentage.

As a result of this scrutiny it became obvious that the adjustment for increased volume of mineral and oil and gas production should only be made when there is increased valuation for assessment attributable to that increased volume.

On April 13<sup>th</sup> of this year the State Board of Equalization (Board) met to review and discuss this issue. After a thorough presentation by JoAnn Groff, the Property Tax Administrator, and questions from the Board, no objections were raised to this change in methodology.

# 2017 RESIDENTIAL TARGET PERCENTAGE CALCULATION

#### **ADDENDUM A**

# STEP #1: Calculate the 2015 residential assessed value that would have achieved the 2015 target percentage.

ESTIMATED 2015 RESIDENTIAL ASSESSED	X	0.4566712232
ACTUAL 2015 NON-RESIDENTIAL ASSESSED	\$58,899,312,842	0.5433287768
		1.0000000000
ESTIMATED 2015 RESIDENTIAL ASSESSED X =	\$49,505,239,536	

The target percentages shown in step #1 are the non-rounded versions of the target percentages enacted into law in 2015.

### STEP #2: Add 2015 + 2016 net new construction and increased production to the 2015 res. and non-res. totals.

2015 Net Residential New Construction	\$719,553,040	Addendum G
2016 Net Residential New Construction	\$812,701,458	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	\$1,532,254,498	
ESTIMATED 2015 RESIDENTIAL	\$49,505,239,536	
ADJUSTED TOTAL RESIDENTIAL	\$51,037,494,034	
2015 Net Other New Construction	\$732,237,027	Addendum G
2016 Net Other New Constuction	\$860,836,763	Addendum G
2016 - 2014 Net Mines	\$0	Addendum H
2016 - 2014 Net Coal	\$0	Addendum I
2016 - 2014 Net Earth & Stone	\$3,311,562	Addendum J
2016 - 2014 Net Oil & Gas	\$0	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	\$1,596,385,352	
ACTUAL 2015 NON-RESIDENTIAL	\$58,899,312,842	
		109,936,806,876
ADJUSTED TOTAL NON-RESIDENTIAL	\$60,495,698,194	

# STEP #3: Calculate the 2017 target percentages from 2015 values adjusted for new construction and production.

ADJ 2015 RES ASSESSED	51,037,494,034	45.75991507%		45.76%
		=	OR	
ADJ 2015 OTHER ASSESSED	60,495,698,194	54.24008493%		54.24%

The figure \$58,899,312,842 is the total non-residential taxable value reported on county abstracts in 2015.

The figure \$49,505,239,536 is the hypothetical residential assessed value that would have exactly achieved the 2015 target percentage.

# 2017 RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM B

Estimated 2017

Non-Residential Assessed \$61,240,504,937

Addendum F

Non-Res Target % 54.24008493%

Addendum A

Total Assessed Target Value \$112,906,358,852

Total Assessed Target Value

\$112,906,358,852 X

Residential Target % 45.75991507%

Addendum A

Residential Assessed Target Value

\$51,665,853,915

Residential Assessed Target Value

\$51,665,853,915

Estimated 2017 Residential Actual Value \$717,173,963,672

Addendum F

Residential Assessment Rate 7.204089458340%

7.20%

rounded

#### **TOTALS FROM 2016 COUNTY ABSTRACTS OF ASSESSMENT** ADDENDUM C COUNTY VAC RES COM IND AGR NAT MIN O&G STA TOTAL \$126.361.990 \$2,443,446,830 \$2,029,634,480 \$282,305,090 \$30.906.270 \$5.033.570 \$568.846.600 \$5.549.266.500 Adams \$0 \$62,731,670 Alamosa \$13,690,715 \$54,990,633 \$52,475,676 \$1,226,039 \$20.954.021 \$195.804 \$0 \$24,920,300 \$168,453,188 Arapahoe \$178 409 908 \$4 874 504 552 \$3 519 405 327 \$36,968,269 \$16,338,886 \$597.355 \$0 \$76.196.943 \$426.031.500 \$9,128,452,740 \$155,651.950 Archuleta \$57,804,790 \$48.061.900 \$1,256,000 \$7,192,970 \$174.060 \$0 \$17,145,980 \$9,412,500 \$296,700,150 \$476,652 \$7,594,326 \$6,527,348 \$70,360 \$24,118,956 \$1,271,672 \$0 \$2,401,568 \$48,273,800 \$90,734,682 Baca \$491,837 \$441,513 \$85,528,644 Bent \$7,790,725 \$18,951,141 \$253,294 \$19,348,280 \$748,354 \$0 \$37,503,500 Boulder \$192,185,622 \$3,883,236,276 \$2,100,093,569 \$497,286,418 \$19,049,750 \$1,382,433 \$20,735 \$6,750,603 \$199,002,309 \$6,899,007,715 Broomfield \$38,025,670 \$609,226,180 \$511,725,760 \$66,398,800 \$510,500 \$8,520 \$0 \$3,236,280 \$79,081,800 \$1,308,213,510 Chaffee \$49,403,900 \$198.297.510 \$95.061.110 \$10.675.550 \$5.614.770 \$4,209,960 \$0 \$0 \$27.293.900 \$390.556.700 \$445,432 \$293,303 \$8,763,764 Cheyenne \$5,007,799 \$27,707,557 \$5,266,737 \$0 \$46,964,817 \$25,772,000 \$120,221,409 Clear Creek \$19,807,870 \$104,359,350 \$28,078,790 \$239,880 \$132,070 \$8,530,290 \$335,975,320 \$0 \$22,069,700 \$519,193,270 \$8,939,541 \$31,515,248 \$5,823,901 \$1,135,770 \$16,876,715 \$134,970 \$0 \$0 \$4,719,800 \$69,145,945 Conejos \$5.517.172 \$1,383,044 \$12,683,075 \$0 \$0 \$7.955.200 \$115,970,349 Costilla \$72,890,106 \$15,143,208 \$398.544 \$318,430 \$23.059.599 \$5.076.024 \$0 \$0 Crowley \$6,215,842 \$10.671 \$410,122 \$10.361.400 \$45.452.088 Custer \$24.319.620 \$58.026.410 \$7,778,120 \$257.640 \$5.874.980 \$645.520 \$0 \$0 \$5.848.600 \$102,750,890 Delta \$18,206,738 \$145,490,828 \$60.356.838 \$7,619,966 \$19.837.446 \$19,466,494 \$0 \$2,333,783 \$39,732,800 \$313.044.893 \$186,773,880 \$6,100,165,494 \$262,193,210 Denver \$7,230,415,910 \$138,280 \$0 \$0 \$0 \$920,535,100 \$14,700,221,874 Dolores \$5,483,652 \$12,467,866 \$4,310,802 \$217,398 \$4,198,782 \$613,450 \$0 \$107,215,973 \$11,443,400 \$145,951,323 Douglas \$222,267,540 \$3,436,669,150 \$1,647,861,770 \$131,203,320 \$18,433,810 \$369.560 \$0 \$246,344,700 \$5,703,149,850 \$0 \$133,054,630 \$2,131,941,370 \$652,747,980 \$8,682,120 \$887,920 \$471,250 \$0 \$94,236,800 Eagle \$10,198,900 \$3,032,220,970 El Paso \$272,932,150 \$3,979,399,440 \$2,105,260,060 \$238,227,180 \$14,181,580 \$6,020,800 \$0 \$340,287,600 \$6,956,308,810 Elbert \$14,032,480 \$201,414,590 \$24,063,160 \$1,342,270 \$19,793,360 \$1,254,400 \$0 \$2,913,910 \$39,377,900 \$304,192,070 \$43,432,500 \$193,553,980 \$79,828,490 \$48,208,420 \$7,975,680 \$6,795,160 \$0 \$1,411,910 \$52,662,000 \$433,868,140 Fremon \$309,104,140 \$14,502,930 \$601,260 \$107,387,100 \$2,214,868,960 Garfield \$92,077,070 \$491,766,250 \$11,170,920 \$2,718,160 \$1,185,541,130 Gilpin \$41,218,340 \$59,088,800 \$238,419,970 \$146,720 \$319,510 \$11,410,910 \$359,942,380 \$9,338,130 \$0 \$0 \$84.768.310 \$11.473.050 \$0 \$44.570.000 \$91.593.070 \$358.973.750 \$60,606,330 \$8,754,380 \$410.650 \$661,149,540 Grand Gunnison \$96.046.390 \$312.088.590 \$93.285.790 \$2.932.130 \$9.796.410 \$55.091.430 \$115,600 \$10.213.120 \$13.513.300 \$593.082.760 \$10.239.400 \$866.500 Hinsdale \$20.343.890 \$31,839,170 \$76,110 \$636,980 \$480,720 \$59,460 \$0 \$64,542,230 Huerfano \$15,345,347 \$41,022,593 \$15,495,968 \$491,440 \$7,932,634 \$481,221 \$0 \$6,435,336 \$37,664,800 \$124.869.339 .lackson \$1.846.665 \$10,135,001 \$4 186 996 \$1 968 485 \$11,960,256 \$212 609 \$0 \$12,293,168 \$3 374 880 \$45 978 060 Jefferson \$197.316.600 \$5,146,975,631 \$2,307,555,911 \$260,165,070 \$10.504.358 \$667.894 \$361.588 \$0 \$347,108,700 \$8.270.655.752 \$116.200 \$2.303.870 \$5.554.040 \$19.769.220 \$1,272,490 \$0 \$5.700.920 \$3,436,600 \$38,153,340 Kiowa \$0 \$728,428 \$24,522,343 \$40,160,658 \$1,172,145 \$43,494,367 \$0 \$48,595,500 \$160,299,603 Kit Carson \$1,073,223 \$552,939 La Plata \$139,980,310 \$633,797,320 \$375,756,920 \$21,557,350 \$13,928,640 \$10,461,760 \$0 \$542,301,490 \$79,635,100 \$1,817,418,890 Lake \$18,756,744 \$49,113,956 \$10,706,555 \$663,447 \$246,601 \$1,367,499 \$112,016,956 \$18,097,900 \$210,969,658 \$6,438,933 Larimer \$181.422.690 \$2,790,234,717 \$1,500,439,824 \$419.577.583 \$24.529.068 \$5,425,958 \$0 \$130,104,600 \$5.058.173.373 \$2,729,070 Las Animas \$12.364.210 \$57,666,930 \$31,709,170 \$20.007.610 \$8.561.050 \$0 \$98.959.480 \$98.276.740 \$330.274.260 Lincoln \$1.339.423 \$11.566.964 \$14.525.608 \$215.414 \$23.890.993 \$1.663.993 \$0 \$39.035.274 \$72.807.400 \$165.045.069 \$65,551,370 \$43,711,870 \$61,317,430 \$402,940 \$0 \$117,330,800 \$322,050,360 \$2,387,240 \$24,560,310 \$6,788,400 Logan \$133,274,900 Mesa \$81,687,130 \$848,822,070 \$510,420,660 \$97,889,130 \$33,395,660 \$3,349,040 \$66,260 \$137,756,600 \$1,846,661,450 \$9.203.376 \$19.806.102 \$9.160.239 \$107.984 \$1,393,949 \$323,178 \$0 \$1.611.400 \$41.606.228 Mineral \$0 Moffat \$9.332.260 \$54.211.320 \$39.969.856 \$1.532.036 \$9.679.501 \$38,462,769 \$149.569 \$46.624.420 \$208.182.200 \$408.143.931 Montezuma \$19.375.020 \$125 488 960 \$67,640,180 \$15,101,380 \$17,752,200 \$915 960 \$0 \$348,194,560 \$50,352,920 \$644 821 180 Montrose \$29,499,840 \$224,870,540 \$144,021,721 \$26,886,708 \$27,538,440 \$4,097,295 \$174,400 \$0 \$60,086,400 \$517,175,344 Morgan \$5,098,280 \$99,826,100 \$64,195,400 \$64,422,730 \$51,361,760 \$112,180 \$0 \$9,252,000 \$226,637,600 \$520,906,050 \$149,807,430 \$1,417,378 \$41,810,847 \$27,552,979 \$24,736,226 \$216,642 \$0 \$49,998,200 Otero \$4,075,158 \$0 \$34,069,880 \$81,471,830 \$25,187,060 \$4,447,390 \$7,007,900 \$157,507,560 Ouray \$468.540 \$4.854.960 \$0 \$0 Park \$116,862,540 \$221,827,220 \$30,938,001 \$790,760 \$8,621,270 \$3,989,130 \$112,410 \$0 \$27,356,800 \$410,498,131 Phillips \$419.620 \$17,144,640 \$18.889.800 \$226.640 \$39.941.620 \$356.459 \$0 \$4,800,610 \$6,653,300 \$88.432.689 Pitkin \$201,485,500 \$2,046,748,130 \$655,877,150 \$716,390 \$7,239,800 \$3,620,730 \$0 \$29,884,800 \$2,945,572,500 \$0 \$24,329,265 \$24,183,595 \$3,576,056 \$34,905,077 \$1,131,547 \$38,248,700 Prowers \$632,619 \$1,723,634 \$0 \$128,730,493 \$306,189,075 \$18,476,844 \$0 \$514,857,300 \$50,591,076 \$600,078,413 \$226,376,262 \$3,004,813 \$1,719,573,783 Pueblo \$0 Rio Blanco \$24.369.610 \$15.256.050 \$391.989.620 \$5.174.950 \$40,447,210 \$280.156.900 \$36.948.270 \$0 \$94.022.500 \$888.365.110 Rio Grande \$23.091.690 \$66.833.399 \$44.346.710 \$2,246,605 \$25.315.703 \$274,457 \$0 \$0 \$19.346.100 \$181.454.664 Routt \$98,647,190 \$569,689,300 \$227,254,470 \$5,820,710 \$25,277,510 \$33,040,160 \$0 \$2,831,080 \$115,153,400 \$1,077,713,820 \$0 Saguache \$11,130,650 \$24,573,200 \$6,949,050 \$775,430 \$16,694,800 \$1,229,870 \$0 \$6,751,900 \$68,104,900 San Juan \$11,437,163 \$10,782,359 \$8,383,854 \$541,306 \$10,468 \$8,660,383 \$0 \$0 \$2,996,900 \$42,812,433 San Miguel \$168.621.210 \$472.873.550 \$105.572.420 \$2.975.470 \$8,294,170 \$3.316.120 \$0 \$10 236 080 \$23.398.900 \$795 287 920 Sedgwick \$120.330 \$5,709,290 \$3,907,650 \$218,620 \$23,486,270 \$106.560 \$0 \$184,650 \$27,201,500 \$60,934,870 \$139,358,807 \$1,156,884,661 \$362,543,172 \$1,584,058 \$856,096 \$41,519,600 Summit \$43,902,065 \$0 \$0 \$1,746,648,459 Teller \$68,167,390 \$207,380,170 \$85,569,750 \$4,057,450 \$1,791,960 \$1,812,230 \$113,876,810 \$0 \$22,094,700 \$504,750,460 Washington \$198,799 \$10,879,476 \$4,066,255 \$593,462 \$40,905,392 \$1,294,701 \$0 \$14,544,009 \$49,352,500 \$121,834,594 \$9,196,137,860 \$65,121,730 \$1,512,457,660 \$807,190,570 \$797,611,590 \$182,774,260 \$18,552,840 \$0 \$5,004,338,010 \$808,091,200 Weld \$29.678.530 \$75,450,790 \$869.160 \$37.341.990 \$239.108.430 Yuma \$1,337,410 \$33.579.050 \$5.632.900 \$0 \$55.218.600 Grand Total \$3,744,567,979 \$47.261,281,574 \$28.985,481,554 \$3.993,857,727 \$1,273,548,437 \$336,033,059 \$575.474.668 \$8.248.748.616 \$6.999.675.959 \$101.418.669.573

\$118,327,552,445

# 2017 ESTIMATED VALUES ADDENDUM D

(With Residential at 7.96 percent)

COUNTY	VAC	RES	СОМ	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	\$210,790,950	\$3,256,040,500	\$2,163,511,670	\$292,435,990	\$34,032,170	\$5,022,680	\$0	\$67,938,399	\$585,911,998	\$6,615,684,356
Alamosa	\$13,979,993	\$54,782,914	\$57,293,030	\$1,252,905	\$22,389,588	\$196,500	\$0	\$0	\$25,667,909	\$175,562,838
Arapahoe	\$202,560,436	\$6,137,453,730	\$4,227,114,808	\$42,750,979	\$16,963,122	\$597,823	\$0	\$82,521,289	\$438,812,445	\$11,148,774,632
Archuleta Baca	\$58,027,507 \$439,600	\$188,553,704 \$7,678,370	\$49,075,727 \$6,838,748	\$1,383,646 \$64,449	\$8,400,867 \$25,831,400	\$176,882 \$1,274,590	\$0 \$0	\$18,569,096 \$2,600,898	\$9,694,875 \$49,722,014	\$333,882,305 \$94,450,070
Bent	\$492,000	\$8,336,070	\$18,983,420	\$255,186	\$23,631,400	\$740,000	\$0	\$478,159	\$38,628,605	\$88,920,940
Boulder	\$224,254,656	\$4,786,175,196	\$2,827,732,338	\$741,178,335	\$19,407,153	\$1,595,092	\$42,498	\$7,310,903	\$204,972,378	\$8,812,668,550
Broomfield	\$42,320,640	\$742,254,715	\$542,813,311	\$74,547,579	\$556,880	\$10,700	\$0	\$3,504,891	\$81,454,254	\$1,487,462,971
Chaffee	\$65,451,890	\$234,939,580	\$97,390,880	\$10,656,570	\$5,565,300	\$4,500,250	\$0	\$0	\$28,112,717	\$446,617,187
Cheyenne	\$282,858	\$5,079,438	\$8,771,419	\$445,432	\$28,000,000	\$5,399,577	\$0	\$50,862,897	\$26,545,160	\$125,386,781
Clear Creek	\$20,800,500	\$119,630,000	\$28,137,248	\$245,348	\$132,070		\$271,084,980	\$0	\$22,731,791	\$471,520,839
Conejos	\$10,368,625	\$31,550,317	\$5,757,516	\$1,117,133	\$17,518,129	\$86,797	\$0	\$0	\$4,861,394	\$71,259,911
Costilla	\$75,003,919 \$311,654	\$15,900,368	\$5,591,717	\$1,438,388	\$13,228,447	\$391,769	\$0 \$0	\$0 \$0	\$8,193,856	\$119,748,464 \$44,060,391
Crowley Custer	\$24,091,960	\$4,873,792 \$59,216,720	\$23,094,274 \$7,856,657	\$10,671 \$230,076	\$4,685,000 \$6,378,630	\$412,758 \$670,350	\$0 \$0	\$0 \$0	\$10,672,242 \$6,024,058	\$104,468,451
Delta	\$22,567,500	\$155,064,750	\$54,377,782	\$6,388,520	\$25,652,300	\$14,478,475	\$0	\$2,527,487	\$40,924,784	\$321,981,597
Denver	\$255,970,000	\$7,894,900,000	\$8,730,931,001	\$302,993,582	\$86,200	\$0	\$0	\$0	\$948,151,153	\$18,133,031,936
Dolores	\$5,465,503	\$12,784,905	\$4,163,184	\$216,361	\$4,480,432	\$611,936	\$0	\$116,114,899	\$11,786,702	\$155,623,922
Douglas	\$307,678,720	\$4,041,258,360	\$1,927,046,123	\$162,288,064	\$16,390,020	\$338,326	\$0	\$0	\$253,735,041	\$6,708,734,654
Eagle	\$153,860,636	\$2,382,791,658	\$810,605,094	\$10,546,087	\$8,251,135	\$878,014	\$0	\$0	\$97,063,904	\$3,463,996,529
El Paso	\$373,814,310	\$4,526,701,150	\$2,581,493,735	\$245,488,968	\$14,649,700	\$5,339,885	\$0	\$0	\$350,496,228	\$8,097,983,976
Elbert	\$15,275,000	\$262,750,000	\$24,743,405	\$1,381,338	\$21,400,000	\$1,275,000	\$0	\$3,155,765	\$40,559,237	\$370,539,745
Fremont	\$44,300,000	\$220,000,000	\$79,359,646	\$49,480,266	\$8,500,000	\$6,814,374	\$0	\$1,529,099	\$54,241,860	\$464,225,245
Garfield	\$102,615,170	\$568,076,300	\$320,696,482	\$11,374,327	\$16,330,130	\$2,779,868		\$1,283,941,044	\$110,608,713	\$2,417,044,034
Gilpin	\$39,728,973	\$67,814,838	\$274,033,523	\$166,900	\$329,195	\$9,338,130 \$442,840	\$0	\$0 \$0	\$11,753,237 \$45,007,100	\$403,164,797
Grand Gunnison	\$101,686,180 \$107,590,000	\$404,089,480 \$358,926,000	\$85,374,370 \$93,287,000	\$60,610,040 \$2,932,000	\$9,061,090 \$9,803,000	\$442,840 \$55,719,000	\$11,473,050 \$115,600	\$11,060,809	\$45,907,100 \$13,918,699	\$718,644,150 \$653,352,108
Hinsdale	\$20,142,590	\$31,366,730	\$10,272,470	\$76,155	\$636,980	\$480,720	\$113,000	\$11,000,809	\$892,495	\$63,971,935
Huerfano	\$17,620,154	\$39,333,200	\$15,238,806	\$652,687	\$8,540,396	\$481,212	\$0	\$6,969,469	\$38,794,744	\$127,630,668
Jackson	\$1,846,665	\$10,945,801	\$4,201,817	\$2,019,359	\$12,319,064	\$212,609	\$0	\$13,313,501	\$3,476,126	\$48,334,941
Jefferson	\$232,241,638	\$6,320,486,075	\$2,836,160,380	\$270,304,212	\$11,449,750	\$601,105	\$361,588	\$0	\$357,521,961	\$10,029,126,710
Kiowa	\$87,000	\$2,420,000	\$5,225,000	\$0	\$20,543,000	\$1,305,000	\$0	\$6,174,096	\$3,539,698	\$39,293,794
Kit Carson	\$982,000	\$25,279,500	\$27,468,186	\$1,188,985	\$52,310,000	\$1,073,000	\$0	\$598,833	\$50,053,365	\$158,953,869
La Plata	\$146,979,326	\$665,487,186	\$394,223,844	\$22,419,644	\$18,803,664	\$10,234,357	\$0	\$587,312,514	\$82,024,153	\$1,927,484,687
Lake	\$17,256,200	\$55,007,600	\$11,497,477	\$663,955	\$246,601	\$1,368,313	\$98,107,224	\$0	\$18,640,837	\$202,788,208
Larimer	\$216,259,800	\$3,408,433,000	\$1,650,621,000	\$398,719,570	\$27,083,844	\$5,106,247	\$0	\$6,973,364	\$134,007,738	\$5,847,204,563
Las Animas Lincoln	\$12,324,746	\$57,617,348	\$31,987,220	\$2,728,321	\$22,545,398	\$8,555,141	\$0 \$0	\$107,173,117	\$101,225,042	\$344,156,333
Lincoin	\$1,339,423 \$2,617,250	\$12,347,558 \$73,330,350	\$14,525,608 \$45,891,280	\$217,592 \$25,487,347	\$26,515,979 \$65,369,848	\$1,661,897 \$397,950	\$0 \$0	\$42,275,202 \$7,351,837	\$74,991,622 \$120,850,724	\$173,874,881 \$341,296,586
Mesa	\$71,903,270	\$933,567,260	\$515,486,328	\$107,479,016	\$35,957,830	\$3,482,484	\$0 \$0	\$144,336,717	\$120,050,724	\$1,954,102,202
Mineral	\$9,194,353	\$19,806,102	\$9,276,614	\$107,479,010	\$1,435,767	\$323,178	\$0	\$0	\$1,659,742	\$41,805,196
Moffat	\$9,274,950	\$54,235,860	\$39,915,519	\$1,427,930	\$9,724,771	\$38,467,293	\$149,569	\$50,494,247	\$214,427,666	\$418,117,805
Montezuma	\$19,369,080	\$107,196,890	\$74,022,069	\$17,017,110	\$35,738,090	\$915,500	\$0	\$377,094,708	\$51,863,508	\$683,216,955
Montrose	\$32,007,326	\$254,103,710	\$143,372,190	\$27,301,372	\$31,118,437	\$4,162,182	\$174,400	\$0	\$61,888,992	\$554,128,610
Morgan	\$5,710,070	\$114,384,200	\$66,426,057	\$67,027,326	\$49,462,580	\$112,324	\$0	\$10,019,916	\$233,436,728	\$546,579,202
Otero	\$1,388,803	\$42,100,840	\$29,595,228	\$4,893,997	\$28,228,397	\$196,593	\$0	\$0	\$51,498,146	\$157,902,004
Ouray	\$30,492,840	\$89,076,750	\$28,699,822	\$1,449,166	\$5,504,290	\$6,777,332	\$0	\$0	\$7,218,137	\$169,218,338
Park	\$122,459,670	\$256,574,860	\$33,931,460	\$901,770	\$8,819,370	\$4,559,140	\$104,740	\$0	\$28,177,504	\$455,528,514
Phillips	\$464,670	\$18,731,230	\$20,992,040	\$300,479	\$46,471,410	\$339,777	\$0	\$5,199,061	\$6,852,899	\$99,351,565
Pitkin Prowers	\$210,824,300 \$632,619	\$2,370,760,590 \$26,032,314	\$733,624,943 \$24,583,771	\$680,920 \$3,670,301	\$8,413,980 \$47,121,954	\$5,236,530 \$1,599,648	\$0 \$0	\$0 \$1,225,465	\$30,781,344 \$39,396,161	\$3,360,322,607 \$144,262,133
Pueblo	\$51,000,000	\$666,000,000	\$309,411,626	\$232,487,982	\$47,121,854 \$19,000,000	\$3,054,466	\$0	\$1,223,403	\$530,303,019	\$1,811,257,093
Rio Blanco	\$5,278,550	\$40,849,010	\$24,122,892	\$291,057,199	\$15,790,530	\$37,529,641	\$0	\$424,524,758	\$96,843,175	\$935,995,755
Rio Grande	\$21,635,598	\$73,338,569	\$45,265,452	\$2,755,537	\$28,880,196	\$284,700	\$0	\$0	\$19,926,483	\$192,086,535
Routt	\$109,600,000	\$631,400,000	\$267,937,700	\$7,378,500	\$18,150,000	\$27,708,900	\$0	\$3,066,060	\$118,608,002	\$1,183,849,162
Saguache	\$10,653,244	\$23,821,465	\$6,746,286	\$767,726	\$17,354,676	\$1,259,765	\$0	\$0	\$6,954,457	\$67,557,618
San Juan	\$12,767,123	\$11,517,167	\$10,411,633	\$431,581	\$11,723	\$9,084,741	\$0	\$0	\$3,086,807	\$47,310,775
San Miguel	\$185,562,060	\$522,368,090	\$115,599,630	\$3,358,360	\$8,425,070	\$3,303,570	\$0	\$11,085,675	\$24,100,867	\$873,803,322
Sedgwick	\$121,550	\$6,329,037	\$3,984,770	\$220,370	\$25,224,777	\$103,940	\$0	\$199,976	\$28,017,545	\$64,201,965
Summit	\$164,722,110	\$1,365,123,900	\$406,986,707	\$45,157,339	\$1,726,623	\$856,096	\$0	\$0	\$42,765,188	\$2,027,337,962
Teller	\$62,048,729	\$227,609,735	\$85,610,228	\$4,078,625 \$615,275	\$1,577,290		\$112,153,711	\$0 \$15.751.162	\$22,757,541	\$517,604,944 \$130,531,655
Washington Weld	\$200,000 \$92,411,140	\$12,728,986 \$1,935,842,130	\$4,112,158 \$916,243,930	\$615,375 \$857,501,113	\$44,995,900 \$206,200,727	\$1,295,000 \$18,990,040	\$0 \$0	\$15,751,162 \$5,419,698,065	\$50,833,075 \$832,333,936	\$130,531,655 \$10,279,221,082
Yuma	\$92,411,140	\$33,871,610	\$38,664,891	\$6,045,900	\$81,053,530	\$18,990,040	\$0 \$0	\$40,441,375	\$56,875,158	\$10,279,221,082
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TOTALS \$4,380,591,257 \$57,087,047,508 \$34,058,411,141 \$4,430,471,400 \$1,401,781,800 \$331,695,195 \$494,493,155 \$8,933,394,751 \$7,209,666,238

# PROJECTED RATES OF CHANGE

**ADDENDUM E** 

Red font = Percentage estimates provided by county or developed from consultation with county in April 2017

Green font = Statewi	VAC	RES	СОМ	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	66.8%	33.3%	6.6%	3.6%	10.1%	-0.2%	0.0%	8.3%	3.0%	19.2%
Alamosa	2.1%	-0.4%	9.2%	2.2%	6.9%	0.4%	0.0%	0.0%	3.0%	4.2%
Arapahoe	13.5%	25.9%	20.1%	15.6%	3.8%	0.1%	0.0%	8.3%	3.0%	22.1%
Archuleta	0.4%	21.1%	2.1%	10.2%	16.8%	1.6%	0.0%	8.3%	3.0%	12.5%
Baca	-7.8%	1.1%	4.8%	-8.4%	7.1%	0.2%	0.0%	8.3%	3.0%	4.1%
Bent	0.0%	7.0%	0.2%	0.7%	8.6%	-1.1%	0.0%	8.3%	3.0%	4.0%
Boulder	16.7%	23.3%	34.6%	49.0%	1.9%	15.4%	105.0%	8.3%	3.0%	27.7%
Broomfield	11.3%	21.8%	6.1%	12.3%	9.1%	25.6%	0.0%	8.3%	3.0%	13.7%
Chaffee	32.5%	18.5%	2.5%	-0.2%	-0.9%	6.9%	0.0%	0.0%	3.0%	14.4%
Cheyenne	-3.6%	1.4%	0.1%	0.0%	1.1%	2.5%	0.0%	8.3%	3.0%	4.3%
Clear Creek	5.0%	14.6%	0.2%	2.3%	0.0%	2.7%	-19.3%	0.0%	3.0%	-9.2%
Conejos	16.0%	0.1%	-1.1%	-1.6%	3.8%	-35.7%	0.0%	0.0%	3.0%	3.1%
Costilla Crowley	2.9% -2.1%	5.0% -21.6%	1.4% 0.2%	4.0% 0.0%	4.3% -7.7%	-1.7% 0.6%	0.0%	0.0%	3.0%	3.3%
Custer	-2.1% -0.9%	2.1%	1.0%	-10.7%	8.6%	3.8%	0.0% 0.0%	0.0% 0.0%	3.0% 3.0%	-3.1% 1.7%
Delta	24.0%	6.6%	-9.9%	-10.7 % -16.2%	29.3%	-25.6%	0.0%	8.3%	3.0%	2.9%
Denver	37.0%	29.4%	20.8%	15.6%	-37.7%	0.0%	0.0%	0.0%	3.0%	23.4%
Dolores	-0.3%	2.5%	-3.4%	-0.5%	6.7%	-0.2%	0.0%	8.3%	3.0%	6.6%
Douglas	38.4%	17.6%	16.9%	23.7%	-11.1%	-8.5%	0.0%	0.0%	3.0%	17.6%
Eagle	15.6%	11.8%	24.2%	3.4%	-5.0%	-1.1%	-100.0%	0.0%	3.0%	14.2%
El Paso	37.0%	13.8%	22.6%	3.0%	3.3%	-11.3%	0.0%	0.0%	3.0%	16.4%
Elbert	8.9%	30.5%	2.8%	2.9%	8.1%	1.6%	0.0%	8.3%	3.0%	21.8%
Fremont	2.0%	13.7%	-0.6%	2.6%	6.6%	0.3%	0.0%	8.3%	3.0%	7.0%
Garfield	11.4%	15.5%	3.8%	1.8%	12.6%	2.3%	3.4%	8.3%	3.0%	9.1%
Gilpin	-3.6%	14.8%	14.9%	13.8%	3.0%	0.0%	0.0%	0.0%	3.0%	12.0%
Grand	11.0%	12.6%	0.7%	0.0%	3.5%	7.8%	0.0%	0.0%	3.0%	8.7%
Gunnison	12.0%	15.0%	0.0%	0.0%	0.1%	1.1%	0.0%	8.3%	3.0%	10.2%
Hinsdale	-1.0%	-1.5%	0.3%	0.1%	0.0%	0.0%	74.6%	0.0%	3.0%	-0.9%
Huerfano	14.8%	-4.1%	-1.7%	32.8%	7.7%	0.0%	0.0%	8.3%	3.0%	2.2%
Jackson	0.0%	8.0%	0.4%	2.6%	3.0%	0.0%	0.0%	8.3%	3.0%	5.1%
Jefferson	17.7%	22.8%	22.9%	3.9%	9.0%	-10.0%	0.0%	0.0%	3.0%	21.3%
Kiowa	-25.1%	5.0%	-5.9%	0.0%	3.9%	2.6%	0.0%	8.3%	3.0%	3.0%
Kit Carson	34.8%	3.1%	-31.6%	1.4%	20.3%	0.0%	0.0%	8.3%	3.0%	-0.8%
La Plata	5.0%	5.0%	4.9%	4.0%	35.0%	-2.2%	0.0%	8.3%	3.0%	6.1%
Lake	-8.0%	12.0%	7.4%	0.1%	0.0%	0.1%	-12.4%	0.0%	3.0%	-3.9%
Larimer	19.2%	22.2%	10.0%	-5.0%	10.4%	-5.9%	0.0%	8.3%	3.0%	15.6%
Las Animas	-0.3%	-0.1%	0.9%	0.0%	12.7%	-0.1%	0.0%	8.3%	3.0%	4.2%
Lincoln	0.0% 9.6%	6.7% 11.9%	0.0% 5.0%	1.0% 3.8%	11.0% 6.6%	-0.1% -1.2%	0.0%	8.3% 8.3%	3.0%	5.3% 6.0%
Logan Mesa	-12.0%	10.0%	1.0%	3.6% 9.8%	7.7%	4.0%	0.0% -100.0%	8.3%	3.0% 3.0%	5.8%
Mineral	-0.1%	0.0%	1.3%	1.3%	3.0%	0.0%	0.0%	0.0%	3.0%	0.5%
Moffat	-0.6%	0.0%	-0.1%	-6.8%	0.5%	0.0%	0.0%	8.3%	3.0%	2.4%
Montezuma	0.0%	-14.6%	9.4%	12.7%	101.3%	-0.1%	0.0%	8.3%	3.0%	6.0%
Montrose	8.5%	13.0%	-0.5%	1.5%	13.0%	1.6%	0.0%	0.0%	3.0%	7.1%
Morgan	12.0%	14.6%	3.5%	4.0%	-3.7%	0.1%	0.0%	8.3%	3.0%	4.9%
Otero	-2.0%	0.7%	7.4%	20.1%	14.1%	-9.3%	0.0%	0.0%	3.0%	5.4%
Ouray	-10.5%	9.3%	13.9%	209.3%	23.8%	39.6%	0.0%	0.0%	3.0%	7.4%
Park	4.8%	15.7%	9.7%	14.0%	2.3%	14.3%	-6.8%	0.0%	3.0%	11.0%
Phillips	10.7%	9.3%	11.1%	32.6%	16.3%	-4.7%	0.0%	8.3%	3.0%	12.3%
Pitkin	4.6%	15.8%	11.9%	-5.0%	16.2%	44.6%	0.0%	0.0%	3.0%	14.1%
Prowers	0.0%	7.0%	1.7%	2.6%	35.0%	-7.2%	0.0%	8.3%	3.0%	12.1%
Pueblo	0.8%	11.0%	1.1%	2.7%	2.8%	1.7%	0.0%	0.0%	3.0%	5.3%
Rio Blanco	2.0%	1.0%	-1.0%	3.9%	3.5%	1.6%	0.0%	8.3%	3.0%	5.4%
Rio Grande	-6.3%	9.7%	2.1%	22.7%	14.1%	3.7%	0.0%	0.0%	3.0%	5.9%
Routt	11.1%	10.8%	17.9%	26.8%	-28.2%	-16.1%	0.0%	8.3%	3.0%	9.8%
Saguache	-4.3%	-3.1%	-2.9%	-1.0%	4.0%	2.4%	0.0%	0.0%	3.0%	-0.8%
San Juan	11.6%	6.8%	24.2%	-20.3%	12.0%	4.9%	0.0%	0.0%	3.0%	10.5%
San Miguel	10.0%	10.5%	9.5%	12.9%	1.6%	-0.4%	0.0%	8.3%	3.0%	9.9%
Sedgwick	1.0%	10.9%	2.0%	0.8%	7.4%	-2.5%	0.0%	8.3%	3.0%	5.4%
Summit	18.2%	18.0%	12.3%	2.9%	9.0%	0.0%	0.0%	0.0%	3.0%	16.1%
Teller	-9.0%	9.8%	0.0%	0.5%	-12.0%	-2.4%	-1.5%	0.0%	3.0%	2.5%
Washington	0.6%	17.0%	1.1%	3.7%	10.0%	0.0%	0.0%	8.3%	3.0%	7.1%
Weld	41.9% 7.9%	28.0% 0.9%	13.5% 30.3%	7.5% 7.3%	12.8% 7.4%	2.4% 9.9%	0.0% 0.0%	8.3% 8.3%	3.0% 3.0%	11.8% 8.5%
	7.9%	0.9%	5H 5%	/ 3%	1 4%	9 4%				
Yuma		0.070	00.070	1.070	11470	0.070	0.070	0.570	3.078	0.578
WEIGHTED AVERAGE	17.0%	20.8%	17.5%	10.9%	10.1%	-1.3%	-14.1%	8.3%	3.0%	16.7%