

law throughout the 64 counties so that valuations are fair, uniform, and defensible, thereby ensuring that each property class contributes only its fair share of the total property tax revenue. In other words, the Division's goal is equalization of valuation and proper distribution of property taxes throughout the state.

The Division is comprised of four sections: Administrative Resources, Appraisal Standards, Exempt Properties, and State Assessed Properties.

### **Administrative Resources**

Administrative Resources prepares and publishes administrative manuals, procedures and instructions. It conducts schools and seminars regarding the administrative functions of the assessors' offices. It conducts field studies and provides statewide assistance in tax increment financing, manufactured housing, title conveyance, mapping, abstracting valuations, certification of values to taxing entities, and workforce analysis studies. The section also investigates taxpayer or taxing entity complaints. It is responsible for various studies and reports such as the residential assessment rate study and the Property Tax Administrator's Annual Report to the Governor and the General Assembly. It also coordinates with agencies having an interest in property taxation. In addition, the field staff works closely with assessors in all areas of property taxation.

### **Appraisal Standards**

Appraisal Standards prepares and publishes appraisal manuals, procedures and instructions. It holds schools and seminars regarding all areas of appraisal. It conducts field studies and provides statewide assistance in agricultural land classification, natural resources and personal property valuation, as well as assistance in the valuation of residential, commercial and industrial properties. The section assists in reappraisal efforts, reviews internal appraisal forms used by assessors, and investigates and responds to taxpayer complaints.

### **Exempt Properties**

The Exemptions Section is responsible for determining qualification for exemption from property taxation for properties that are owned and used for religious, charitable and private school purposes. Exempt property

owners are required to file annual reports with the Division to continue exemption. The section provides assistance to counties and taxpayers with inquiries about exempt properties, conducts hearings on denied exemption applications and revocations of exemption, and defends appeals of such denials and revocations.

### **State Assessed Properties**

The State Assessed Section values all public utilities, rail transportation companies, and airlines doing business in Colorado. The company valuations are then apportioned to the counties for collection of local property tax. The section conducts research projects in connection with state assessed companies; assists counties and taxpayers with inquiries on the assessment of public utilities, rail transportation companies, and airlines; hears protests of the assigned values and defends appeals of such valuations.

## **2009 VALUE INFORMATION**

For 2009, Colorado assessed values increased by \$10.2 billion, or 11.7 percent from the prior year. The increase resulted primarily from the general reappraisal of property to the 2008 level of value and dramatic increases to the values of oil and gas property. **Table 2** displays the percentage changes by property class.

TABLE 2

VALUE CHANGES BY CLASS		
Class	2008-2009 Change	Class as % of Total
Vacant Land	9.5%	6.3%
Residential	4.7%	43.3%
Commercial	11.3%	28.0%
Industrial	11.8%	3.3%
Agricultural	4.5%	0.9%
Natural Resources	14.3%	0.4%
Producing Mines	32.3%	0.5%
Oil and Gas	54.5%	12.1%
State Assessed	5.8%	5.1%
<b>Net Total</b>	<b>11.7%</b>	<b>100.0%</b>

## **Residential, Commercial/Industrial, Vacant**

For real property classified as residential, commercial, industrial, and vacant land, the increases in value reflect market value changes that occurred between June 30, 2006 and June 30, 2008. Statewide, the total value of these classes continued to increase even though values in much of the United States were dropping substantially.

Although certain areas along the Front Range experienced a significant decrease in residential value, especially portions of Adams, Arapahoe, and Weld Counties, the region as a whole fared much better than the national average. According to the S&P/Case-Shiller Home Price Indices, home prices in metropolitan Denver declined by 5.6 percent from July 2006 to June 2008, compared to a decline of 18.7 percent for a composite of 20 metropolitan regions across the U.S.

At the same time, residential values in most of the mountain and western slope counties continued to increase significantly. This was particularly true for resort counties such as Eagle (+16.1%), Pitkin (+34.1%), Routt (+30.1%), and Summit (+26.4%), and it was true for counties impacted by the boom in natural gas development such as Garfield (+30.1%), Mesa (+21.1%), and Rio Blanco (+39.6%). By June 30, 2008, residential property values in many of the western counties had begun to decline, but the declines were overwhelmed by the sharp increases that had occurred throughout most of the two-year period.

The percentage change to the assessed values of the residential, commercial, and industrial classes reflects new construction. For example, although the total value of residential property in the City and County of Broomfield increased by 0.2 percent, new construction represented 3.5 percent of Broomfield's 2009 residential total. If new construction is removed, the residential property class value in Broomfield decreased by 3.3 percent.

As with residential property, the commercial/industrial real estate market remained stronger in Colorado during the two-year period than it did nationwide. According to the Moodys/REAL Commercial Property Price Index (CPPI), the value of U.S. commercial and industrial property increased by 12.7 percent through August 2007 but declined sharply thereafter to post a 0.6 percent reduction over the two-year period. This significant reversal in the national market is not evident in most Colorado counties as reflected by sales that closed on or before June 30, 2008.

The total values of the commercial and industrial classes are also stabilized somewhat by the presence of personal property. Business personal property accounts for 13.6 percent of the total value of the commercial class and 47.7 percent of the total value of the industrial class. The assessor re-values personal property every year, and the values are less subject to dramatic changes than are the values of real property.

The total value of the vacant land class tends to be heavily influenced by the residential, and to a lesser extent, the commercial real estate markets. From county to county the strength or weakness of the vacant land class tended to reflect the strength or weakness of the residential and commercial property classes in that county.

**Table 3** provides a by-county comparison of 2009 to 2008 values for the residential, commercial, and vacant land classes.

TABLE 3

## COMPARISON OF PROPERTY CLASS VALUES BY COUNTY - 2009 to 2008

COUNTY	RESIDENTIAL CLASS			COMMERCIAL CLASS			VACANT LAND CLASS		
	2009	2008	Change	2009	2008	Change	2009	2008	Change
Adams	2,005,689,060	2,177,583,150	-7.9%	1,676,166,460	1,580,643,640	6.0%	169,451,270	190,592,430	-11.1%
Alamosa	49,620,684	45,135,218	9.9%	49,679,043	44,448,627	11.8%	14,131,497	13,132,070	7.6%
Arapahoe	3,955,280,450	4,233,898,200	-6.6%	3,356,710,690	2,917,202,300	15.1%	256,650,870	264,580,650	-3.0%
Archuleta	185,556,060	154,783,786	19.9%	55,573,680	51,775,675	7.3%	140,435,830	121,005,524	16.1%
Baca	6,119,320	6,266,918	-2.4%	5,318,745	4,877,420	9.0%	306,559	289,043	6.1%
Bent	7,783,383	7,751,189	0.4%	20,131,371	16,602,075	21.3%	429,259	414,999	3.4%
Boulder	3,151,178,140	3,081,353,450	2.3%	1,789,084,720	1,669,326,810	7.2%	174,286,800	176,540,520	-1.3%
Broomfield	424,535,458	423,513,645	0.2%	452,716,760	442,481,890	2.3%	51,769,290	53,735,860	-3.7%
Chaffee	180,033,600	156,432,480	15.1%	92,027,400	78,824,930	16.7%	81,947,860	71,520,210	14.6%
Cheyenne	3,400,816	3,416,691	-0.5%	3,332,495	3,391,410	-1.7%	225,209	230,995	-2.5%
Clear Creek	106,688,860	101,111,140	5.5%	28,028,040	28,582,460	-1.9%	26,585,410	26,797,640	-0.8%
Conejos	26,304,148	23,632,484	11.3%	4,731,297	4,033,898	17.3%	9,414,931	8,615,973	9.3%
Costilla	8,576,080	8,627,937	-0.6%	3,488,280	2,685,072	29.9%	103,380,870	91,649,147	12.8%
Crowley	5,896,339	5,686,154	3.7%	20,201,753	21,125,346	-4.4%	313,248	230,453	35.9%
Custer	52,342,270	46,734,610	12.0%	8,080,830	7,829,720	3.2%	24,716,500	23,492,770	5.2%
Delta	172,684,260	150,976,100	14.4%	68,063,080	61,655,370	10.4%	33,209,000	24,682,860	34.5%
Denver	4,546,921,570	4,512,971,310	0.8%	6,153,135,030	5,096,062,630	20.7%	238,222,210	212,368,360	12.2%
Dolores	11,992,746	10,453,711	14.7%	3,669,289	4,083,887	-10.2%	7,910,262	8,490,427	-6.8%
Douglas	2,802,092,260	2,709,385,800	3.4%	1,468,078,660	1,392,898,270	5.4%	338,494,900	356,591,690	-5.1%
Eagle	2,430,226,340	2,093,961,050	16.1%	766,533,050	700,977,440	9.4%	340,734,250	317,342,840	7.4%
El Paso	3,695,866,590	3,549,667,420	4.1%	2,203,595,620	2,080,863,020	5.9%	408,458,840	405,652,900	0.7%
Elbert	185,072,074	195,089,830	-5.1%	23,113,160	23,261,890	-0.6%	26,587,709	27,221,390	-2.3%
Fremont	198,549,420	192,438,930	3.2%	80,556,890	77,718,310	3.7%	50,614,970	46,770,420	8.2%
Garfield	633,504,570	487,096,360	30.1%	391,563,830	301,490,710	29.9%	232,354,710	155,879,320	49.1%
Gilpin	58,889,650	55,625,510	5.9%	258,487,560	228,722,130	13.0%	50,882,670	50,426,160	0.9%
Grand	432,577,610	404,564,240	6.9%	109,640,330	94,608,100	15.9%	189,818,750	191,372,620	-0.8%
Gunnison	362,891,150	332,774,640	9.1%	121,012,160	116,018,620	4.3%	240,695,010	232,974,060	3.3%
Hinsdale	29,972,520	22,830,220	31.3%	7,904,060	7,653,940	3.3%	21,954,370	16,822,880	30.5%
Huerfano	36,111,307	34,508,624	4.6%	20,065,298	19,844,448	1.1%	19,749,379	18,496,570	6.8%
Jackson	8,835,373	8,621,018	2.5%	3,668,351	3,351,505	9.5%	2,009,980	1,754,617	14.6%
Jefferson	4,260,319,360	4,330,155,840	-1.6%	2,355,434,360	2,288,453,130	2.9%	236,064,300	243,095,060	-2.9%
Kiowa	1,972,390	1,882,130	4.8%	1,026,430	1,055,040	-2.7%	70,850	74,340	-4.7%
Kit Carson	20,911,097	19,612,253	6.6%	35,844,649	38,873,374	-7.8%	905,354	838,692	7.9%
La Plata	627,852,580	588,495,170	6.7%	403,422,710	386,761,000	4.3%	218,847,090	216,835,660	0.9%
Lake	51,136,438	43,548,056	17.4%	11,424,625	10,922,467	4.6%	22,902,071	20,825,441	10.0%
Larimer	2,204,408,320	2,161,133,980	2.0%	1,336,388,540	1,236,949,970	8.0%	308,321,990	300,226,150	2.7%
Las Animas	56,460,960	53,414,150	5.7%	37,052,210	31,794,940	16.5%	21,234,270	23,208,080	-8.5%
Lincoln	11,787,328	11,662,991	1.1%	14,723,160	13,643,749	7.9%	1,563,800	1,491,280	4.9%
Logan	58,816,000	56,680,370	3.8%	42,353,640	43,132,330	-1.8%	2,775,880	2,894,760	-4.1%
Mesa	1,046,195,930	863,928,800	21.1%	641,173,550	540,556,490	18.6%	176,471,170	125,999,560	40.1%
Mineral	15,974,390	14,225,050	12.3%	6,315,640	6,313,270	0.0%	8,078,330	7,517,280	7.5%
Moffat	64,381,320	54,014,430	19.2%	42,694,210	32,830,730	30.0%	12,876,200	9,416,400	36.7%
Montezuma	135,419,390	113,658,990	19.1%	68,312,000	59,738,690	14.4%	32,266,070	31,393,340	2.8%
Montrose	259,953,240	245,623,610	5.8%	178,598,510	158,178,470	12.9%	74,270,940	69,931,840	6.2%
Morgan	93,678,390	90,285,740	3.8%	61,527,830	59,429,380	3.5%	6,088,510	5,580,290	9.1%
Otero	43,498,999	42,753,738	1.7%	26,441,999	27,006,105	-2.1%	1,545,261	1,535,844	0.6%
Ouray	89,660,520	82,538,920	8.6%	33,563,570	34,607,540	-3.0%	74,180,560	66,829,180	11.0%
Park	234,222,430	214,443,600	9.2%	29,397,456	27,873,174	5.5%	178,202,810	149,852,510	18.9%
Phillips	14,303,310	13,331,500	7.3%	11,624,230	10,541,360	10.3%	339,480	343,590	-1.2%
Pitkin	2,550,405,870	1,901,231,740	34.1%	680,069,030	541,290,210	25.6%	406,076,730	295,915,400	37.2%
Prowers	24,304,670	24,019,480	1.2%	25,669,700	24,384,260	5.3%	923,530	927,980	-0.5%
Pueblo	626,005,600	626,698,800	-0.1%	297,574,400	317,631,310	-6.3%	75,741,160	77,445,470	-2.2%
Rio Blanco	42,319,610	30,320,300	39.6%	30,847,210	22,683,180	36.0%	17,808,180	7,854,260	126.7%
Rio Grande	64,464,000	65,380,720	-1.4%	43,905,650	42,034,710	4.5%	41,468,190	37,800,030	9.7%
Routt	732,016,880	562,593,070	30.1%	297,637,390	252,915,110	17.7%	251,066,630	165,091,930	52.1%
Saguache	18,181,330	16,777,870	8.4%	5,646,670	5,523,280	2.2%	19,483,280	20,593,070	-5.4%
San Juan	14,761,870	13,654,320	8.1%	10,794,000	10,458,830	3.2%	20,738,610	18,767,080	10.5%
San Miguel	522,459,540	438,963,740	19.0%	150,066,900	120,352,200	24.7%	253,580,560	227,912,620	11.3%
Sedgwick	5,346,800	5,196,300	2.9%	3,067,220	3,103,320	-1.2%	71,130	82,290	-13.6%
Summit	1,252,239,785	990,515,336	26.4%	375,296,389	342,183,138	9.7%	281,511,276	214,052,332	31.5%
Teller	193,291,060	199,497,030	-3.1%	111,076,920	101,152,990	9.8%	84,991,250	81,819,960	3.9%
Washington	10,647,753	10,504,972	1.4%	3,920,514	3,937,694	-0.4%	240,424	268,251	-10.4%
Weld	1,147,452,920	1,259,424,810	-8.9%	711,373,330	665,193,890	6.9%	114,753,370	125,676,280	-8.7%
Yuma	27,896,690	26,508,680	5.2%	25,562,140	23,737,410	7.7%	954,100	854,400	11.7%
<b>Total</b>	<b>42,297,938,878</b>	<b>40,409,568,301</b>	<b>4.7%</b>	<b>27,354,184,714</b>	<b>24,568,284,284</b>	<b>11.3%</b>	<b>6,202,155,769</b>	<b>5,662,626,048</b>	<b>9.5%</b>

## Agricultural Property

The value established for agricultural land is based on the earning or productive capacity of the land regardless of the property's market value or its highest and best use. As a result, the actual values of agricultural property are often much lower than their market values and tend to be stable from year to year.

## Oil and Gas

There are currently about 41,000 active natural gas and oil wells in Colorado. The taxable value of the real property interests under production by these wells is calculated as a percentage of the sale price obtained for the product at the wellhead. This makes oil and gas among the most volatile of classes because the market prices of natural gas and crude oil can change considerably from year to year. When the prices rise or fall, the production volumes of the commodities tend to increase or decrease in harmony with the changes in price, magnifying the effect of price changes on the assessed value.

Since 2000, Colorado has experienced a 698 percent increase in the total assessed value of the oil and gas class. Among the classes of taxable property, oil and gas contains the third highest total assessed value, up from sixth highest in 2000. The 2009 total assessed value for the oil and gas class is \$11,858,552,261, which is 12.1 percent of the state's total taxable value. A partial history of the assessed value for the class is shown in **Table 4**.

TABLE 4

2009 OIL AND GAS CLASS			
Year	(Billions) Value	Change from Prior Year	% of Total Taxable
2001	\$2.65	78.5%	4.5%
2002	\$2.80	5.6%	4.6%
2003	\$2.20	-21.4%	3.6%
2004	\$3.91	77.6%	6.0%
2005	\$5.06	29.4%	7.2%
2006	\$7.33	45.0%	9.8%
2007	\$7.22	-1.4%	8.5%
2008	\$7.68	6.3%	8.8%
2009	\$11.86	54.5%	12.1%

About 95 percent of the taxable value of the oil and gas class is concentrated in ten counties. In four of those counties, Cheyenne, Las Animas, Garfield and Rio Blanco, over 70 percent of the county's taxable value is classified as oil and gas. This is significant because the Constitutional Taxpayer Bill of Rights (TABOR) prohibits a mill levy increase without voter approval. This restriction, when coupled with a volatile tax base, can cause a "ratchet down" effect on property tax revenue over time.

**Table 5** lists the top-ten oil and gas producing counties for 2009 and the percentage of change in total value.

TABLE 5

HIGHEST OIL AND GAS VALUE By County 2009			
County	2009 Assessed Oil and Gas	% Change 2008-2009	% Value in O&G
Garfield	3,879,943,820	73.9%	74.0%
Weld	2,868,050,190	67.7%	49.6%
La Plata	2,022,884,360	23.4%	59.3%
Rio Blanco	821,666,900	42.5%	70.3%
Las Animas	639,055,760	28.8%	75.6%
Montezuma	310,477,420	79.2%	50.9%
Mesa	283,820,580	102.5%	11.8%
Yuma	251,044,860	42.2%	59.7%
Moffat	142,587,950	58.6%	27.9%
Cheyenne	140,626,587	27.8%	77.6%

## Other Production Classes

The value of land in the other production classes, natural resources and producing mines, is also calculated as a percentage of the money obtained from selling the product. The value of producing mines is subject to a high level of volatility, but the class comprises only 0.5 percent of the state's total assessed value. Although fourteen counties have producing mines, the great majority of the producing mines value is associated with two mines located in three counties. The world's largest primary producer of molybdenum, the Henderson mine, straddles the Continental Divide in Clear Creek and Grand Counties. Since 1976, the mine has produced more than 160 million tons of ore and 770 million pounds of molybdenum.

Teller County is the location of most of Colorado's gold production. The county's

primary mine, the Cresson Mine, is located between Victor and Cripple Creek. In 2009, the mine produced 217,609 troy ounces of gold.

The value of mining operations in Colorado is sensitive to changes in commodity prices, owners' business choices and decisions rendered on property tax appeals. According to the United States Geological Survey's website, the average price of gold for 2009 was \$950 per ounce, up from the \$900 per ounce price listed the prior year.

### **State Assessed Property**

Unlike most other classes, property classified as state assessed is valued annually by the Division of Property Taxation using unitary valuation procedures. The state assessed property class is comprised of real and personal property owned by public utilities, airlines and railroads. The State Assessed Section of the Division values each company and allocates a portion of the value to Colorado. That value is then apportioned to the appropriate counties based on the location of the company's operating property or business activity.

State assessed values were up nearly six percent in 2009. Pipeline infrastructure growth, new renewable energy development, and increases to railroad values were the largest contributors to the increase. Gains in those sectors were partially offset by continued weakness in the airline and telecom industries.

### **Personal Property in 2009**

In 2009, personal property accounted for 11.9 percent of Colorado's property tax base, but that percentage varied substantially from county to county. Approximately 40 percent of personal property is classified as state assessed while the remainder is valued at the local level. In 2009, 89.1 percent of the state assessed property value was personal property. All taxable personal property is assessed at 29 percent of its actual value.

Under the Colorado Constitution and statutes, certain categories of business personal property are exempt from taxation, including equipment used for agricultural purposes, business industry materials and supplies held for consumption.

Prior to January 1, 2009, business personal property under common ownership with a total actual value of no more than \$2,500 per county was also exempt. However, with the passage of HB 08-1225, the amount of actual value subject to the exemption is increasing according to the following schedule:

- Four thousand dollars (\$4,000) for property tax years commencing on January 1 2009 and January 1, 2010.
- Five thousand five hundred dollars (\$5,500) for property tax years commencing on January 1, 2011 and January 1, 2012.
- Seven thousand dollars (\$7,000) for property tax years commencing on January 1, 2013 and January 1, 2014.

In addition, a provision found in the constitution, allows any taxing entity to "enact cumulative uniform exemptions and credits to reduce or end business personal property taxes," § 20(8)(b), art. X, COLO. CONST.

**Table 6** lists the state assessed, locally assessed and total taxable personal property by county, and the total percentage of value comprised of personal property.

TABLE 6

DISTRIBUTION OF PERSONAL PROPERTY IN 2009								
County	State Assd. Personal	% of Total	Locally Assd. Personal	% of Total	Total Personal	% of Total	Total Real	Total Assd. Value
Adams	316,321,400	6.88%	553,919,120	12.05%	870,240,520	18.93%	3,727,915,220	4,598,155,740
Alamosa	12,139,930	8.41%	7,404,194	5.13%	19,544,124	13.55%	124,741,418	144,285,542
Arapahoe	302,661,960	3.80%	474,643,690	5.96%	777,305,650	9.77%	7,182,454,430	7,959,760,080
Archuleta	9,042,234	2.13%	8,622,070	2.03%	17,664,304	4.17%	406,072,826	423,737,130
Baca	32,060,366	42.06%	3,330,297	4.37%	35,390,663	46.43%	40,840,460	76,231,123
Bent	20,296,994	27.57%	1,254,536	1.70%	21,551,530	29.27%	52,072,216	73,623,746
Boulder	140,558,960	2.41%	408,928,290	7.01%	549,487,250	9.41%	5,287,703,050	5,837,190,300
Broomfield	41,655,900	3.84%	116,304,790	10.72%	157,960,690	14.56%	926,664,308	1,084,624,998
Chaffee	14,534,330	3.74%	9,626,970	2.48%	24,161,300	6.22%	364,432,870	388,594,170
Cheyenne	14,283,521	7.88%	15,678,675	8.65%	29,962,196	16.53%	151,272,456	181,234,652
Clear Creek	10,730,840	2.04%	73,517,810	13.99%	84,248,650	16.04%	441,103,430	525,352,080
Conejos	3,688,147	6.81%	934,298	1.73%	4,622,445	8.54%	49,498,188	54,120,633
Costilla	5,332,090	4.18%	557,510	0.44%	5,889,600	4.61%	121,770,570	127,660,170
Crowley	3,578,420	10.35%	705,060	2.04%	4,283,480	12.39%	30,285,377	34,568,857
Custer	4,009,600	4.18%	586,370	0.61%	4,595,970	4.79%	91,266,730	95,862,700
Delta	22,879,100	6.48%	28,280,780	8.02%	51,159,880	14.50%	301,687,450	352,847,330
Denver	657,201,400	5.47%	813,420,350	6.77%	1,470,621,750	12.23%	10,552,410,190	12,023,031,940
Dolores	11,557,512	11.59%	12,218,095	12.25%	23,775,607	23.84%	75,937,990	99,713,597
Douglas	145,448,200	2.98%	262,736,150	5.38%	408,184,350	8.37%	4,471,354,600	4,879,538,950
Eagle	56,384,620	1.56%	100,593,680	2.78%	156,978,300	4.34%	3,463,256,500	3,620,234,800
El Paso	260,396,170	3.81%	395,092,740	5.78%	655,488,910	9.58%	6,185,654,260	6,841,143,170
Elbert	16,671,692	6.09%	3,968,450	1.45%	20,640,142	7.54%	253,065,340	273,705,482
Fremont	27,874,330	6.14%	77,886,490	17.15%	105,760,820	23.28%	348,461,300	454,222,120
Garfield	71,229,470	1.36%	786,793,000	15.01%	858,022,470	16.37%	4,384,184,310	5,242,206,780
Gilpin	6,076,219	1.57%	32,816,870	8.49%	38,893,089	10.07%	347,503,821	386,396,910
Grand	28,756,430	2.95%	59,440,170	6.11%	88,196,600	9.06%	885,201,190	973,397,790
Gunnison	10,610,970	1.25%	62,034,200	7.32%	72,645,170	8.57%	775,256,580	847,901,750
Hinsdale	619,290	1.00%	298,220	0.48%	917,510	1.48%	60,922,730	61,840,240
Huerfano	20,163,785	15.25%	6,459,475	4.88%	26,623,260	20.13%	105,640,133	132,263,393
Jackson	1,882,759	4.79%	2,650,257	6.74%	4,533,016	11.53%	34,771,137	39,304,153
Jefferson	257,026,850	3.47%	470,962,800	6.36%	727,989,650	9.83%	6,681,140,090	7,409,129,740
Kiowa	3,498,980	8.93%	1,563,550	3.99%	5,062,530	12.92%	34,116,990	39,179,520
Kit Carson	18,405,517	15.26%	6,537,528	5.42%	24,943,045	20.68%	95,690,173	120,633,218
La Plata	60,961,200	1.79%	335,428,100	9.83%	396,389,300	11.62%	3,015,990,390	3,412,379,690
Lake	8,558,616	8.04%	4,007,176	3.76%	12,565,792	11.80%	93,940,522	106,506,314
Larimer	92,067,470	2.16%	328,987,832	7.71%	421,055,302	9.87%	3,846,973,855	4,268,029,157
Las Animas	63,787,290	7.54%	126,804,890	14.99%	190,592,180	22.53%	655,175,890	845,768,070
Lincoln	20,425,909	26.13%	2,977,695	3.81%	23,403,604	29.94%	54,773,751	78,177,355
Logan	96,718,300	35.53%	22,221,350	8.16%	118,939,650	43.69%	153,289,520	272,229,170
Mesa	97,315,425	4.06%	183,881,760	7.67%	281,197,185	11.73%	2,116,949,995	2,398,147,180
Mineral	1,006,890	3.06%	1,953,470	5.93%	2,960,360	8.99%	29,983,020	32,943,380
Moffat	152,971,980	29.92%	60,785,640	11.89%	213,757,620	41.80%	297,585,590	511,343,210
Montezuma	35,276,012	5.79%	55,533,850	9.11%	90,809,862	14.90%	518,794,583	609,604,445
Montrose	50,024,902	7.99%	35,588,250	5.68%	85,613,152	13.67%	540,729,528	626,342,680
Morgan	134,787,200	33.14%	43,837,080	10.78%	178,624,280	43.92%	228,114,550	406,738,830
Otero	25,526,001	20.83%	7,375,412	6.02%	32,901,413	26.85%	89,646,451	122,547,864
Ouray	5,874,757	2.79%	2,234,460	1.06%	8,109,217	3.85%	202,427,313	210,536,530
Park	14,070,272	3.00%	2,791,899	0.60%	16,862,171	3.59%	452,321,493	469,183,664
Phillips	3,044,550	5.22%	4,418,480	7.58%	7,463,030	12.80%	50,864,140	58,327,170
Pitkin	22,423,510	0.61%	52,589,920	1.43%	75,013,430	2.04%	3,600,777,010	3,675,790,440
Prowers	35,101,200	28.02%	7,390,290	5.90%	42,491,490	33.92%	82,760,470	125,251,960
Pueblo	139,963,340	10.37%	168,647,900	12.49%	308,611,240	22.86%	1,041,465,227	1,350,076,467
Rio Blanco	79,613,780	6.81%	353,740,600	30.28%	433,354,380	37.09%	734,989,080	1,168,343,460
Rio Grande	9,153,480	5.09%	6,549,280	3.64%	15,702,760	8.74%	163,977,890	179,680,650
Routt	76,047,700	5.20%	66,386,110	4.54%	142,433,810	9.73%	1,320,732,770	1,463,166,580
Saguache	4,715,000	7.60%	879,490	1.42%	5,594,490	9.01%	56,478,960	62,073,450
San Juan	1,728,720	2.93%	829,610	1.41%	2,558,330	4.34%	56,417,060	58,975,390
San Miguel	12,787,371	1.23%	26,000,130	2.50%	38,787,501	3.72%	1,003,033,139	1,041,820,640
Sedgwick	34,921,032	59.96%	843,430	1.45%	35,764,462	61.41%	22,478,788	58,243,250
Summit	26,021,075	1.33%	73,072,412	3.74%	99,093,487	5.08%	1,852,291,250	1,951,384,737
Teller	12,704,180	2.59%	41,620,410	8.48%	54,324,590	11.07%	436,308,550	490,633,140
Washington	28,278,058	21.94%	4,330,801	3.36%	32,608,859	25.30%	96,289,845	128,898,704
Weld	485,203,040	8.39%	387,595,410	6.71%	872,798,450	15.10%	4,906,895,070	5,779,693,520
Yuma	44,275,140	10.53%	38,858,890	9.24%	83,134,030	19.78%	337,236,520	420,370,550
<b>TOTALS</b>	<b>4,422,931,386</b>	<b>4.52%</b>	<b>7,247,928,512</b>	<b>7.41%</b>	<b>11,670,859,898</b>	<b>11.94%</b>	<b>86,114,040,553</b>	<b>97,784,900,451</b>