

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>TOM BROWN, INC.,</p> <p>v.</p> <p>Respondent:</p> <p>MOFFAT COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: David Rodenberg Address: 370-17th Street, #4300 Denver, CO 80202 Phone Number: (720) 931-4518 E-mail: Attorney Registration No.:</p>	<p>Docket Number: 37566</p>
<p>ORDER (On Stipulation)</p>	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

FINDINGS OF FACT AND CONCLUSIONS:

1. Subject property is described as follows:

SEE ATTACHED STIPULATION

2. Petitioner is protesting the 2000 actual value of the subject property.

3. The parties agreed that the 2000 actual value of the subject property should be reduced to:

SEE ATTACHED STIPULATION

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2000 actual value of the subject property, as set forth above.

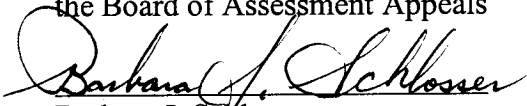
The Moffat County Assessor is directed to change his records accordingly.

DATED/MAILED this 13th day of April, 2001.

This decision was put on the record

April 13, 2001

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals



Barbara J. Schlosser

Docket Number 37566

BOARD OF ASSESSMENT APPEALS



Karen E. Hart


Harry J. Fuller



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

Docket Number: 37566
Multiple County Schedule Numbers: (As Set Forth in the Attached)

STIPULATION (As to Tax Year 2000 Actual Value)

Petitioner Tom Brown Inc.

vs.

Moffat COUNTY BOARD OF EQUALIZATION,

Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2000 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:


1. The Properties subject to this Stipulation are described as set forth in the County Schedule Numbers on the Attachments to this Stipulation.
2. The subject properties are classified as oil and gas wells (what type).
3. Attachment A reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2000.
4. Attachment B reflects the actual values of the subject properties after a timely appeal, as assigned by the Board of Equalization.
5. After further review and negotiation, the Petitioner(s) and Respondent agree to the tax year 2000 actual values of the subject properties, as shown on Attachment C.
6. The valuations, as established on Attachment C, shall be binding with respect to only tax year 2000.

7. Brief narrative as to why the reduction was made:

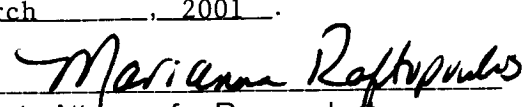
Taxpayer failed to employ the duly authorized netback methodology in determining the taxable value of its oil and gas production, thereby overstating the taxable value at the point of valuation. The revised valuation excludes the beneficiation attributable to all direct and indirect cost of getting the unprocessed oil and gas from the wellhead (i.e. point of valuation) to the point of first sale.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 18, 2001 (date) at 8:30 a.m (time) be vacated or a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 22nd day of March, 2001.



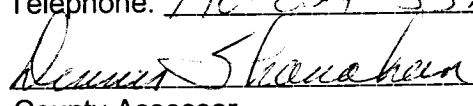
Petitioner(s) or Agent or Attorney



County Attorney for Respondent,
Board of Equalization

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Craig - CO 81625

Telephone: 970-824-5517


County Assessor

Address:
221 West Victory Way
Craig, CO 81625

Telephone: 970-824-9102

Docket Number 37566

A-3-C

2000 APPEAL

COUNTY	LEASE NAME/WELL NAME	COGCC	FIELD	COUNTY SCHEDULE #	ASSESSED VALUES AS ASSIGNED BY THE ASSESSOR	ASSESSED VALUES AS AGREED TO BY ALL PARTIES
Moffat	ANDERSON 1	39524	GREAT DIVIDE	1660408	54,410	38,220
Moffat	BIG HOLE 23-2	36135	BIG HOLE	1660226	8,000	400
Moffat	ELBERT AVE 1	36921	GREAT DIVIDE	1660407	11,340	570
Moffat	FED 14-2	36138	BIG HOLE	1660220	42,420	29,830
Moffat	FED 15-1	36157	BIG HOLE	1660221	21,830	7,940
Moffat	FED 21-1	36176	BIG HOLE	1660224	3,110	160
Moffat	FED C1	36195	BIG HOLE	1660216	24,770	11,590
Moffat	FED LAND BANK 14-1	36214	BIG HOLE	1660219	100,290	84,290
Moffat	FED LAND BANK 15-2	36233	BIG HOLE	1660222	1,800	90
Moffat	FED LAND BANK 23-1	36252	BIG HOLE	1660225	19,110	7,700
Moffat	GOVT 13-1	36277	BIG HOLE	1660218	33,510	18,480
Moffat	MOFFAT COUNTY 11-1	36265	BIG HOLE	1660217	32,200	17,690
Moffat	MOFFAT COUNTY 2	36918	GREAT DIVIDE	1660405	71,940	54,720
Moffat	STATE 16-2	36271	BIG HOLE	1660223	18,120	6,180
Moffat	STERRETT 1	36922	GREAT DIVIDE	1660406	97,540	80,980
				Total	540,390	358,840

2000 APPEAL

COUNTY LEASE NAME/WELL NAME	COGCC FIELD	COUNTY SCHEDULE #	PERSONAL PROPERTY NBV**	99 GAS PRODUCTION (MMCF)	TOTAL FUTURE "RESERVES" (MMCF)	ESTIMATED TOTAL RESERVE (MMCF)	% RECOVERY UOP CURRENT YEAR	UOP METHOD		
								1/1/99 UNDERDECIATED EQUIP BALANCE (UOP)	12/31/99 UNDERDECIATED EQUIP BALANCE (UOP)	DEPRECIATION ALLOWANCE UOP (R of I)
Moffat ANDERSON 1	39524 GREAT DIVIDE	1660408	23,522	33.80	424	457.80	7.38%	18,229	16,883	1.3
Moffat BIG HOLE 23-2	36135 BIG HOLE	1660226	23,987	5.71	13	18.71	30.52%	19,829	13,777	6.0
Moffat ELBERT AVE 1	36921 GREAT DIVIDE	1660407	23,522	7.34	34	41.34	17.75%	19,904	16,371	3.5
Moffat FED 14-2	36138 BIG HOLE	1660220	23,987	22.34	316	338.34	6.60%	21,175	19,777	1.3
Moffat FED 15-1	36157 BIG HOLE	1660221	23,987	12.93	165	177.93	7.27%	21,114	19,580	1.5
Moffat FED 21-1	36176 BIG HOLE	1660224	23,987	1.85	0	1.85	8.35%	20,608	18,928	1.6
Moffat FED CI	36195 BIG HOLE	1660216	23,987	14.39	158	172.39	5.63%	20,747	19,015	1.7
Moffat FED LAND BANK 14-1	36214 BIG HOLE	1660219	28,080	50.47	846	896.47	6.49%	25,130	23,716	1.4
Moffat FED LAND BANK 15-2	36233 BIG HOLE	1660222	19,895	1.08	0	1.08	8.15%	12,133	11,144	9
Moffat FED LAND BANK 23-1	36252 BIG HOLE	1660225	23,987	10.62	153	163.62	8.99%	18,507	16,999	1.5
Moffat GOVT 13-1	36277 BIG HOLE	1660218	23,987	11.89	134	145.89	8.99%	18,507	16,999	1.5
Moffat MOFFAT COUNTY 11-1	36265 BIG HOLE	1660217	23,987	15.71	159	174.71	6.59%	19,465	17,715	1.7
Moffat MOFFAT COUNTY 2	36918 GREAT DIVIDE	1660405	23,522	40.77	578	618.77	9.57%	20,777	19,408	1.3
Moffat STATE 16-2	36271 BIG HOLE	1660223	23,987	10.69	101	111.69	6.32%	20,849	18,854	1.9
Moffat STERRETT 1	36922 GREAT DIVIDE	1660406	23,522	58.94	874	932.94		20,843	19,526	1.3
Sub Total			427,120							

TOTAL ALLOWABLE DEDUCTIONS UOP	ORIGINAL COUNTY VALUES						REVISED NETBACK VALUES										TOTAL OIL AND GAS ASSESSED VALUE*	DIFF
	OIL VALUE	GAS VALUE	ROYALTY %	EXEMPT ROYALTY	ASSESSED OIL VALUE*	ASSESSED GAS VALUE*	TOTAL OIL AND GAS ASSESSED VALUE	ACTUAL EXEMPT ROYALTY %	OIL VALUE W/EXEMPT ROYALTY	GAS VALUE W/EXEMPT ROYALTY	ROYALTY AMOUNTS	ASSESSED OIL VALUE	ASSESSED GAS VALUE	TOTAL OIL AND GAS ASSESSED VALUE*				
18,510	2,301	61,894	3.13%	1,950	52,460	54,410	3.13%	2,229	59,960	2,006	1,566	42,113	457	38,220				
12,550	0	9,535	4.17%	-	8,000	8,000	4.17%	-	9,138	397	-	457	400	400				
21,370	0	13,595	4.69%	-	11,340	11,340	4.69%	-	12,958	637	-	648	570	570				
14,401	2,856	48,865	6.25%	2,340	40,080	42,420	6.25%	2,678	45,811	3,233	1,882	32,205	648	29,830				
15,865	0	28,507	12.50%	-	21,830	21,830	12.50%	-	24,944	3,563	-	9,078	178	7,940				
12,788	0	4,060	12.50%	-	3,110	3,110	12.50%	-	3,553	508	-	178	160	160				
15,067	0	32,358	12.50%	-	24,770	24,770	12.50%	-	28,313	4,045	-	13,246	103	11,590				
18,292	7,372	110,944	3.13%	6,250	94,040	100,290	3.13%	7,142	107,477	3,697	6,002	90,325	84,290	84,290				
8,462	0	2,226	7.34%	-	1,800	1,800	7.34%	-	2,063	163	-	103	90	90				
13,039	0	23,565	7.32%	-	19,110	19,110	7.32%	-	21,840	1,725	-	8,801	7,700	7,700				
17,175	17,990	25,780	12.50%	13,770	19,740	33,510	12.50%	15,741	22,558	5,471	8,682	12,442	18,480	18,480				
16,579	3,087	34,896	3.13%	2,620	29,580	32,200	3.13%	2,991	33,806	1,187	1,643	18,574	17,690	17,690				
19,679	9,889	74,296	2.34%	8,450	63,490	71,940	2.34%	9,657	72,555	1,973	7,346	55,187	54,720	54,720				
13,652	3,715	23,672	12.50%	-	18,120	18,120	12.50%	-	20,713	2,959	-	7,061	6,180	6,180				
18,928	3,715	107,763	3.250	94,290	97,540	97,540	0.00%	3,715	107,763	-	3,084	89,465	80,980	80,980				