

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 43854
Petitioner: PETRON DEV CO RECEIVER FOR PUCKETT- WARREN OIL, v. Respondent: WASHINGTON COUNTY BOARD OF EQUALIZATION.	
ORDER ON STIPULATION	

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:

County Schedule No.: 8170018+8

Category: Valuation Property Type: Oil and Gas

2. Petitioner is protesting the 2004 actual value of the subject property.

3. The parties agreed that the 2004 actual value of the subject property should be reduced to:

Total Value: \$389,222

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2004 actual value of the subject property, as set forth above.

The Washington County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 7th day of October 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

October 6, 2005

Karen E Hart

Karen E. Hart

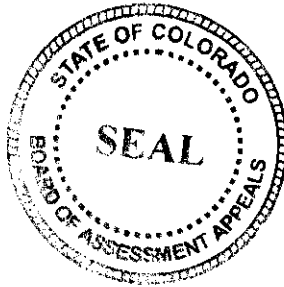
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Keela Steele

Keela Steele



BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, CO 80203	
Petitioner: PETRON DEVELOPMENT COMPANY v. Respondent: WASHINGTON COUNTY BOARD OF EQUALIZATION	
Attorney for Petitioner: Name: Alan Poe, No. 7641 Address: Holland & Hart LLP 8390 E. Crescent Pkwy., Suite 400 Greenwood Village, CO 80111 Phone Number: (303) 290-1616 Fax Number: (303) 290-1606 E-mail: apoe@hollandhart.com	Docket Number: 43854
STIPULATION	

The parties to this case entered into a stipulation regarding the valuation of the properties involved in the case. The parties jointly move the Board of Assessment Appeals to enter its Order based on this stipulation.

Based upon conferences between petitioner and respondent, the parties have reached the following agreement:

1. The subject properties are oil and gas leaseholds.
2. A brief narrative as to why the reduction was made: In *Washington County Board of Equalization v. Petron Development Co.*, 109 P.3d 146 (Colo. 2005), the Colorado Supreme Court clarified allowable expenses to be taken by the oil well operator.
3. As a result, the parties have agreed that the 2004 values of the subject properties should be reduced as follows:

Values for 2004, as assigned by Washington County

Schedule No.	Land Value	Imp	2004 Actual Value (Before Application of the 87.5% Ratio)	2004 Assessed Value (After Application of the 87.5% Ratio)
8170018	\$39,091	0	\$39,091	\$34,205
8170019	\$77,579	0	\$77,579	\$67,882
8170021	\$79,278	0	\$79,278	\$69,368
8170023	\$103,833	0	\$103,833	\$90,854
8170024	\$42,488	0	\$42,488	\$37,177
8170025	\$42,488	0	\$42,488	\$37,177
8170026	\$79,278	0	\$79,278	\$69,368
8170027	\$0	0	\$0	\$0
8170028	\$79,278	0	\$79,278	\$69,368
8170029	\$79,278	0	\$79,278	\$69,368

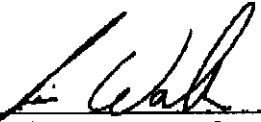
Values for 2004, as agreed to by all parties

Schedule No.	Land Value	Imp	2004 Actual Value (Before Application of the 87.5% Ratio)	2004 Assessed Value (After Application of the 87.5% Ratio)
8170018	\$33,856	0	\$33,856	\$29,624
8170019	\$66,286	0	\$66,286	\$58,000
8170021	\$42,646	0	\$42,646	\$37,315
8170023	\$99,842	0	\$99,842	\$87,362
8170024	\$37,129	0	\$37,129	\$32,488
8170025	\$37,129	0	\$37,129	\$32,488
8170026	\$42,646	0	\$42,646	\$37,315
8170027	\$0	0	\$0	\$0
8170028	\$42,646	0	\$42,646	\$37,315
8170029	\$42,646	0	\$42,646	\$37,315


4. The valuations, as established above, shall be binding only with respect to tax year 2004.

5. Both parties agree that, upon approval of the parties' stipulation, no hearing before the Board of Assessment Appeals will be needed.


DATED this 8 of SEPTEMBER, 2005.



Petron Development Company
For Puckett-Warren Oil
1899 W. Littleton Blvd.
Littleton, CO 80120

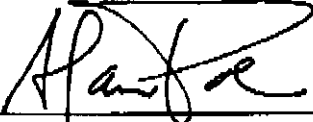


Chairman
Washington County Board of Equalization
150 Ash Street
Akron, Colorado 80720



Ronald Shook, Assessor
Washington County
150 Ash Street
Akron, Colorado 80720

Approved as to form:



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