CERTIFICATION OF VALUATION BY
COUNTY ASSESSOR

DATE: November 18, 2014

NAME OF TAX ENTITY: PINE BROOK WATER GENERAL OPERATING

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN NOVEMBER 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR:

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:
   1. $ 27,970,628

2. CURRENT YEAR’S GROSS TOTAL ASSESSED VALUATION:
   2. $ 27,716,154

3. LESS TOTAL TIF AREA INCREASES, IF ANY:
   3. $ 0

4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:
   4. $ 27,716,154

5. NEW CONSTRUCTION:
   5. $ 135,161

6. INCREASED PRODUCTION OF PRODUCING MINE:
   6. $ 0

7. ANNEXATIONS/INCLUSIONS:
   7. $ 0

8. PREVIOUSLY EXEMPT FEDERAL PROPERTY:
   8. $ 0

9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.)
   9. $ 0

10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:
    10. $ 0

11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(l)(B), C.R.S.):
    11. $ 96

   † This value reflects personal property exemption if enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
   * New Construction is defined as: Taxable real property structures and personal property connected with the structure.
   ≠ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use forms DLG52 & 52A.
   Δ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form (DLG 52B).

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY:
   1. $ 331,607,743

   ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:
   2. $ 1,698,000

3. ANNEXATIONS/INCLUSIONS:
   3. $ 0

4. INCREASED MINING PRODUCTION:
   4. $ 0

5. PREVIOUSLY EXEMPT PROPERTY:
   5. $ 0

6. OIL OR GAS PRODUCTION FROM A NEW WELL:
   6. $ 0

7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:
   7. $ 0

   These values are reported as actual valuations.

   DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:
   8. $ -586,554

9. DISCONNECTIONS/EXCLUSIONS:
   9. $ 0

10. PREVIOUSLY TAXABLE PROPERTY:
    10. $ 0

   These values include the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

   Construction is defined as newly constructed taxable real property structures.

   Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY
   1. $ 0

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

Form DLG 57 (Rev. 8/08)