



August 15, 2023

Ms, Lisa M. Eurich  
Summit County Assessor  
P.O. Box 276  
Breckenridge Colorado 80424-0276

RE: 2023 Property Assessment Study Preliminary Report

Dear Ms, Eurich:

**Based on the attached preliminary analysis, there is no compliance issue indicated for Summit County as of the date of the report.**

This preliminary report summarizes the results of the 2023 Property Assessment Study conducted by East West Econometrics - Audit Division for the State Board of Equalization. The specific compliance items covered in this preliminary report are sales ratio studies, market trending and the results of the analysis of the sold and unsold properties. Additional areas of study are sales verification, economic area development, subdivision discounting, agricultural land, agricultural outbuilding, personal property, natural resources and possessory interest.

The preliminary report presents the conclusions on each of these areas as it relates to the following major goals and objectives of the Property Assessment Study:

1. To determine whether each county assessor is applying correctly the constitutional and statutory provisions and the compliance requirements of the State Board of Equalization as well as the manuals published by the State Property Tax Administrator to arrive at the actual value of each class of property.
  2. To determine if each assessor is applying correctly the provisions of law to the actual values when arriving at valuations for assessment of all locally valued properties subject to the property tax.
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The acceptable statistical standards allowed by the State Board of Equalization are:

<b>ALLOWABLE STANDARDS RATIO GRID</b>		
<b>Property Class</b>	<b>Unweighted Median Ratio</b>	<b>Coefficient of Dispersion</b>
<b>Commercial &amp; Industrial</b>	<b>Between .95 – 1.05</b>	<b>Less than 20.99</b>
<b>Residential Condos</b>	<b>Between .95 – 1.05</b>	<b>Less than 15.99</b>
<b>Residential</b>	<b>Between .95 – 1.05</b>	<b>Less than 15.99</b>
<b>Vacant Land</b>	<b>Between .95 – 1.05</b>	<b>Less than 20.99</b>

The results found for your county are:

<b>RATIO GRID</b>					
<b>Property Class</b>	<b>Number of Qualified Sales</b>	<b>Unweighted Median Ratio</b>	<b>Price Related Differential</b>	<b>Coefficient of Dispersion</b>	<b>Time Trend Analysis</b>
<b>Commercial &amp; Industrial</b>	73	0.980	1.130	12.4	Compliant
<b>Residential Condos</b>	4,374	0.991	1.008	6.7	Compliant
<b>Residential</b>	4,063	0.993	1.019	9.7	Compliant
<b>Vacant Land</b>	775	0.981	1.088	18.8	Compliant

The Sold/Unsold results are:

<b>SOLD/UNSOLD RESULTS</b>	
<b>Property Class</b>	<b>Result</b>
<b>Commercial &amp; Industrial</b>	Compliant
<b>Residential Condos</b>	Compliant
<b>Residential</b>	Compliant
<b>Vacant Land</b>	Compliant

Further results of the 2023 Property Assessment Study:

- 1) **Sales Verification:** The County has a compliant sales verification system in place. The County has a satisfactory sales verification narrative.  
**Recommendations:** None
  - 2) **Economic Area Development:** The County has a compliant and satisfactory economic area description and map in place.  
**Recommendations:** None
  - 3) **Subdivision Discounting:** The County is satisfactorily applying the recommended methodology as it applies to Present Worth Discounting described in ARL Volume 3, Section IV.  
**Recommendations:** None
  - 4) **Agricultural Land:** The County is in overall compliance with state guidelines for agricultural land valuation. The County has complied with the Constitution, statutes and DPT guide lines in the valuation of Agricultural Land.  
**Recommendations:** None
  - 5) **Agricultural Structures:** The County has complied with all of the recommended procedures provided by the Division of Property Taxation for the valuation of agricultural outbuildings. The County has complied with the Constitution, statutes and DPT guide lines in the valuation of Agricultural Structures. The County is in over-all compliance with Section 39-1-102(1.6)(a)(I)(A) C.R.S and Section 39-1-102(1.6)(a)(I)(B) C.R.S.  
**Recommendations:** None
  - 6) **Agricultural Land Under Improvements study:** The County has complied with the procedures provided by the Division of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.  
**Recommendations:** None
  - 7) **Personal Property:** The County has a compliant valuation and audit system in place.  
**Recommendations:** None
  - 8) **Natural Resources:** The County has a satisfactory system in place for natural resource valuation. The County has complied with the Constitution, statutes and DPT guidelines in the valuation of Natural Resources.  
**Recommendations:** None
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9) **Possessory Interest:** The County has a satisfactory system in place for possessory interest discovery and valuation.

**Recommendations:** None

This preliminary report has summarized the results of the 2023 Property Assessment Study. The more detailed report will be sent on September 15, 2023.

If there are any questions, please call me at (720) 350-4613.

Sincerely,

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive style with a large, prominent initial "H".

Harry J. Fuller  
Audit Manager  
East West Econometrics- Audit Division