

March 20, 2017

MEMO TO: Fremont County Board of County Commissioners

FROM: Tara Berg, Fremont County Assessor *J Berg*
H Scott Harnsberger, Fremont County Treasurer *SH*

RE: Assessed Valuation

The County Assessor and County Treasurer have worked together to develop Fremont County assessed value projections. We anticipate that total assessed value (less veteran's exemption) will decrease 9% (\$58 million) to \$611 million for fiscal year 2018 (tax year 2017). We anticipate a \$28 million decrease in natural gas, a \$16 million decrease in oil, and \$14 million decrease in locally assessed property. We anticipate that the assessed value for fiscal year 2019 will recover 8% to \$659 million. Please refer to the attached schedule for details.

The certified assessed value for fiscal year 2017 will be available in mid-June.

Our projections are based on numerous assumptions and thus the actual assessed value may differ significantly from the projected amounts.

Assumptions

The oil and gas volumes for the fiscal year 2018 projection are based on statistics from the Wyoming Oil and Gas Commission and market prices. We based future year projections on our own estimates using historical information. We also used oil and gas prices and production volumes published in the Wyoming State Government Revenue Forecast Fiscal Year 2017-Fiscal Year 2022 (January 2017) also known as the CREG report.

We used the following changes in other property values as the basis for these projections. However, with the exception of land and improvements, we do not have any reliable evidence for these changes at this time.

Fiscal Year (Tax Year)	2018 (2017)	2019 to 2021 (2018 to 2022)
Agricultural Land	-3%	0%
Other Land	2.5%	4%
Improvements – Residential & Commercial	2.5%	2 to 3%
Res. & Comm. Personal Property	4%	-4 to 0%
Industrial Real & Personal Property	-20%	0%
State Assessed (other than gas & oil)	0%	3%
Veteran's Exemption	0%	0%