

Summary of Appropriations and Revenues

APPROPRIATIONS & OTHER EXPENDITURES

Total Appropriations of Town Meeting	\$21,280,044.00
Overlay Deficits-Prior Year	25,012.83
Cherry Sheet Offsets	7,198.00
Snow and Ice Deficit	26,786.00
State and County Charges	59,696.00
Allowance for Abatements & Exemptions	98,077.62

TOTAL **\$21,496,814.45**

ANTICIPATED REVENUES

Property Tax Levy \$15,709,624.45

State Distributions

Government Aid	600,258.00
Police Career Incentive	0.00
Exemption Reimbursements	28,013.00
State Owned Land	19,309.00
Public Libraries	7,198.00
Veteran's Benefits	30,657.00
Mass. School Building Authority Payments	1,034,230.00

Local-Non-property Tax Revenues (anticipated)

Motor Vehicle Excise	1,045,000.00
Other Excise	13,092.00
Penalties & Interest on Taxes	56,268.00
Payment in Lieu of Taxes	587,714.00
Other Charges for Services	97,078.00
Fees	30,667.00
Departmental Revenues - Cemeteries	14,550.00
Departmental Revenue – Other	0.00
Licenses and Permits	185,082.00
Fines and Forfeits	59,901.00
Investment Income	18,000.00
Miscellaneous – Recurring	13,000.00

Other

Free Cash	407,810.00
Other Available Funds	1,451,150.48
Water Enterprise	1,055,359.00
Stabilization	350,000.00

TOTAL REVENUES **\$22,256,997.11**

How Your Tax Dollars Are Spent

Based on Operating Budgets

SERVICES/DEPARTMENTS	BUDGET%	BUDGET\$
Public Safety	12.16%	2,651,135
Cultural/Recreation	1.91%	417,366
Debt Service	7.78%	1,695,523
Street Lights	0.17%	36,500
Insurance/Benefits	7.49%	1,632,673
General Government	4.67%	1,018,409
Human Services	1.19%	259,307
General Government Expenses	8.41%	1,833,361
Public Works	7.76%	1,691,522
Schools	48.46%	10,563,517
Total to be Spent	100.00%	21,799,313

Approximate Cost of Services to the Average Homeowner

TOWN SERVICE	AVERAGE TAXES
Public Safety	563.72
Cultural/Recreation	88.75
Debt Service	360.52
Street Lights	7.76
Insurance/Benefits	347.16
General Government	216.55
Human Services	55.14
General Government Expenses	389.83
Public Works	359.67
Schools	2246.14
TOTAL AVERAGE TAX BILL	\$4635.23

(Based on average, single family home valuation of \$282,300)

Town of Sterling Valuation and Tax Summary

Fiscal Year 2014



Prepared by the Board of Assessors

Donlin Murray, Chairman
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 Michael Rivers, Member
 Harald Scheid – Regional Assessor
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Compliments of
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THE ROLE OF ASSESSORS IN MUNICIPAL FINANCE

In Sterling, three members of the Board of Assessors are elected to three-year terms. The assessors' primary responsibility is to value all real estate and personal property subject to taxation. Assessed valuations are based on "full and fair cash value" as of January 1st preceding each fiscal year.

In order to maintain assessments at or near market value, the assessors' regularly compare property valuations with the selling prices of properties that have sold. Based on their findings, the assessors make appropriate value adjustments to keep valuations in line with the market.

No valuation methodology can accurately predict what a property will sell for. Perhaps a more important role of the Board of Assessors is to generate equitable assessments. To that end we continually strive to maintain an accurate property database and refine valuation tables and formulas that yield both equitable and explainable assessments.

Taxpayers are invited to ask questions about their assessments. A computer is available outside our office, enabling the public to review property records.

PROPOSITION 2 ½

Under Proposition 2½, Massachusetts' cities and towns are limited in the total property taxes that can be collect from one year to the next. Tax revenues cannot exceed 2½ percent of the prior year's allowable levy, with exceptions for revenue derived from new construction, and citizen override elections. Prop 2½ limitations do not extend to individual tax bills. Whether assessments increase or decrease, tax rates are adjusted annually to raise revenues required to fund local government operations.

ABATEMENTS

All taxpayers have the right to file for an abatement of their taxes if they believe that their property has not been fairly valued. Applications for abatement are due on or before the due date of the 3rd quarter bill (normally February 1st). Information regarding abatement procedures and filing deadlines can be found on tax bills, or can be obtained by calling the Assessors' office at 978-422-8111 (x2313). Applicants should present compelling evidence to support a claim of overvaluation.

STATUTORY EXEMPTIONS/ DEFERRALS

An exemption releases an individual from the requirement to pay all or a part of their property tax obligation. Exemptions or deferrals are available to those individuals that meet the various requirements in the following categories:

- Elderly
- Blind
- Minor children of police/firefighters killed in the line of duty
- Disabled Veteran
- Widows or Widowers
- Orphaned Minor Children
- Tax Deferrals for Elderly

Individuals who have received exemptions in the past are automatically sent their annual applications each July. Exemption applications are due within three months of the mailing date of the 3rd quarter bill (March 31, 2014). The Assessors advise applicants to file their forms by November 30th so that their exemptions can be credited against the 3rd quarter tax bill. Call or email our office to see if you qualify for an exemption

APPEALS

If you are not satisfied with the action taken by the Board of Assessors office regarding your request for abatement and/or exemption, you have the right to appeal to the State Appellate Tax Board, 100 Cambridge St. Boston, MA 02204 (617-727-3100).

Valuations by Property Class

<u>Property Class</u>	<u>Accts</u>	<u>Valuation</u>
Mixed Use	17	6,276,100
Single Family Homes	2513	709,361,200
Condominiums	133	24,208,700
Mobile Homes and Other Res	19	5,524,400
Two Family Homes	99	25,183,500
Three Family Homes	7	2,104,700
Apartments 4 - 8 Units	9	2,705,800
Vacant Land	407	24,867,100
Open Space	0	0
Commercial	74	32,304,200
Industrial	117	50,655,800
Personal Property	241	41,606,788
Forest Lands - Chapter 61	9	17,800
Agricultural - Chapter 61A	136	1,865,700
Recreational - Chapter 61B	2	1,154,400
TOTAL TAXABLE	3,783	927,916,388
Exempt Properties		130,902,100
TOTAL TAXABLE & EXEMPT		1,058,818,488

History of Average Residential Valuations and Taxes

<u>Fiscal Year</u>	<u>Valuation</u>	<u>Tax Rate</u>	<u>Tax Levy</u>
2014	927,916,388	16.93	15,709,624
2013	929,121,078	16.35	15,191,130
2012	953,862,740	15.65	14,927,952
2011	980,949,938	14.90	14,616,154
2010	1,017,236,101	14.29	14,536,304
2009	1,097,287,455	13.25	14,539,059
2008	1,095,254,623	12.63	13,833,066
2007	1,129,399,846	11.51	12,999,392
2006	1,108,872,477	11.59	12,851,832
2005	903,276,897	13.03	11,769,697
2004	860,678,532	12.60	10,844,549
2003	801,886,052	12.35	9,903,293