

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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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 |