

Town of Sterling Valuation and Tax Summary

Fiscal Year 2016



Prepared by the Board of Assessors

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Compliments of
The Sterling Board of Assessors
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<u>Summary of Appropriations and Revenues</u>	
<u>Appropriations & Other Expenditures</u>	
Town Operating Budget Appropriation	\$ 10,221,455.00
Town Meeting Appropriations- Education	\$ 11,135,700.00
Town Meeting Appropriations- Other	\$ 2,883,890.21
Cherry Sheet Offsets	\$ 9,898.00
State and County Cherry Sheet Charges	\$ 59,990.00
Allowance for Abatements & Exemptions	\$ 103,964.51
Total Amount to Be Raised	\$ 24,414,897.72
<u>Anticipated Revenues</u>	
Property Tax Levy	\$ 17,508,984.51
<i>Estimated Cherry Sheet State Aid- General Government</i>	
Unrestricted General Government Aid	\$ 639,113.00
Veterans Benefits	\$ 17,775.00
Exemption Reimbursements	\$ 36,229.00
State Owned Land	\$ 21,477.00
Public Libraries	\$ 9,898.00
<i>Estimated Local Receipts</i>	
Motor Vehicle Excise	\$ 1,200,000.00
Other Excise	\$ 13,000.00
Penalties & Interest on Taxes & Excises	\$ 76,000.00
Payments in Lieu of Taxes	\$ 693,033.00
Other Charges for Services	\$ 75,000.00
Fees	\$ 32,000.00
Department Revenue- Cemeteries	\$ 12,000.00
Licenses & Permits	\$ 185,000.00
Fines & Forfeits	\$ 55,000.00
Investment Income	\$ 18,000.00
<i>Other Revenue Sources</i>	
Water Enterprise Fund	\$ 1,327,092.00
Free Cash	\$ 466,241.00
Other Available Funds	\$ 994,825.21
MA School Building Authority Payments	\$ 1,034,230.00
Total Revenues	\$ 24,414,897.72

<u>How Your Tax Dollars Are Spent</u>		
<u>Services/Departments</u>	<u>Budget %</u>	<u>Budget \$</u>
General Government	4.9%	\$ 1,039,869
Public Safety	13.2%	\$ 2,808,819
Education	52.1%	\$ 11,135,700
Public Works	8.3%	\$ 1,763,637
Health & Human Services	1.4%	\$ 299,931
Culture & Recreation	2.2%	\$ 474,836
Debt Service & Costs Not Excluded	3.2%	\$ 676,345
Debt Exclusion- High School	1.9%	\$ 401,418
Debt Exclusion- Fire Station	0.6%	\$ 133,455
Debt Exclusion- Schools	0.6%	\$ 130,770
Debt Exclusion- Public Buildings	0.9%	\$ 190,810
Debt Exclusion- Land Acquisition	0.1%	\$ 11,200
Debt Exclusion- Library Renovations	0.3%	\$ 54,000
Debt Exclusion- Senior Center	1.0%	\$ 215,807
Debt Exclusion- Fire Truck	0.6%	\$ 134,263
Gen. Expense & Employee Benefits	8.8%	\$ 1,886,295
Total To Be Spent	100.0%	\$ 21,357,155

<u>Approximate Cost of Services to the Average Homeowner</u>	
Average Single Family Home Value	\$ 287,351
Town Service	Average Taxes
General Government	\$ 253.04
Public Safety	\$ 682.92
Education	\$ 2,708.28
Public Works	\$ 428.90
Health & Human Services	\$ 73.22
Culture & Recreation	\$ 115.29
Debt Service & Costs Not Excluded	\$ 164.62
Debt Exclusion- High School	\$ 120.69
Debt Exclusion- Fire Station	\$ 40.23
Debt Exclusion- Schools	\$ 40.23
Debt Exclusion- Public Buildings	\$ 57.47
Debt Exclusion- Land Acquisition	\$ 2.87
Debt Exclusion- Library Renovations	\$ 17.24
Debt Exclusion- Senior Center	\$ 63.22
Debt Exclusion- Fire Truck	\$ 40.23
Gen. Expense & Employee Benefits	\$ 458.70
Total Average Single Family Tax Bill	\$ 5,267.14

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.

The most 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.

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).

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, 2016). 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

FY2016 Valuations by Property Class		
Parcel Counts as of July 1, 2015		
<i>Class</i>	<i># Parcels</i>	<i>Valuation</i>
Single Family	2544	\$ 731,019,800
Condominium	165	\$ 26,382,400
Two Family	96	\$ 24,441,200
Three Family	6	\$ 1,764,900
Apartments 4 or More Units	9	\$ 2,804,900
Mobile Home, Multi Houses	19	\$ 5,756,500
Vacant Land	388	\$ 21,265,000
Commercial	72	\$ 34,840,800
Industrial	116	\$ 53,777,200
Mixed Use	19	\$ 6,730,900
Chapter Land	140	\$ 2,784,500
Personal Property >= 5000	146	\$ 43,641,093
Real Estate Exempt	262	\$ 134,486,100
Total Taxable	3720	\$ 955,209,193

History of Valuations, Tax Rates, and Levies			
<u>Fiscal Year</u>	<u>Total Assessed Value</u>	<u>Tax Rate</u>	<u>Tax Levy</u>
FY2000	\$ 453,493,624	\$ 16.12	\$ 7,310,317
FY2001	\$ 569,957,242	\$ 14.33	\$ 8,167,487
FY2002	\$ 586,990,147	\$ 16.08	\$ 9,438,802
FY2003	\$ 801,886,052	\$ 12.35	\$ 9,903,293
FY2004	\$ 860,678,532	\$ 12.60	\$ 10,844,550
FY2005	\$ 903,276,897	\$ 13.03	\$ 11,769,698
FY2006	\$ 1,108,872,477	\$ 11.59	\$ 12,851,832
FY2007	\$ 1,129,399,846	\$ 11.51	\$ 12,999,392
FY2008	\$ 1,095,254,623	\$ 12.63	\$ 13,833,066
FY2009	\$ 1,097,287,455	\$ 13.25	\$ 14,539,059
FY2010	\$ 1,017,236,101	\$ 14.29	\$ 14,536,305
FY2011	\$ 980,949,938	\$ 14.90	\$ 14,616,154
FY2012	\$ 953,862,740	\$ 15.65	\$ 14,927,952
FY2013	\$ 929,121,078	\$ 16.35	\$ 15,191,130
FY2014	\$ 927,916,388	\$ 16.93	\$ 15,709,624
FY2015	\$ 942,550,134	\$ 17.29	\$ 16,296,692
FY2016	\$ 955,209,193	\$ 18.33	\$ 17,508,985