

Memo

December 30, 2014

To: Richard McGuire, Manager, Town of Williston

From: Bill Hinman, Assessor, Town of Williston

RE: 2014 Equalization study

I have reviewed the 2014 study. Overall the study is accurate and I would recommend that the Equalized Grand List be accepted by the town. I still disagree with the commercial CLA and the unbalanced impact to the overall equalized Grand List, but I believe that we have exhausted that appeal and need to look forward to completing a re-appraisal to change commercial assessments to reflect current market conditions. To that end the Listers have voted to begin planning for a re-appraisal. I have begun the process of completing a re-appraisal for 2016 and am formulating an RFP for review by the Listers in late January. I will keep you updated as the Listers proceed to provide direction on how the re-appraisal will be completed.



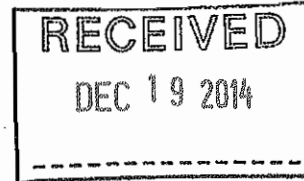
State of Vermont
Department of Taxes
 133 State Street
 Montpelier, VT 05633-1401

Agency of Administration

Phone: (802) 828-5860
Fax: (802) 828-2824

December 18, 2014

Town Clerk
 Town of Williston
 7900 Williston Rd
 Williston, VT 05495



Division of Property Valuation and Review
Certified Equalized Education Property Value (Effective 1/1/2015)

This letter serves to notify you of the results of the Division's 2014 equalization study. We are required to annually certify the equalized education property value (EEPV) and coefficient of dispersion (COD) for each Vermont school district. 32 V.S.A. §5406. For your municipality these values are:

Equalized Education Property Value:	\$1,793,052,000
Coefficient of Dispersion:	7.21 %

The equalized education property value is the sum of:

- 1) the aggregate fair market value of all non-residential and homestead property required to be listed at fair market value;
- 2) the aggregate use value of all property enrolled in use value appraisal;
- 3) the aggregate value of property established under a local agreement in accord with 32 V.S.A. §5404a.

The coefficient of dispersion (COD) is a measure of uniformity of appraisal for all properties in the grand list. It measures the average deviation from market value of sold properties from the average townwide level of appraisal. A coefficient of dispersion of 0.00% is perfect as it indicates absolute fairness insofar as every taxpayer is appraised at exactly the same percentage of fair market value. Such perfection is impossible to achieve and COD's close to zero usually indicate sales chasing.

The higher the COD, the greater the disparity in how properties are assessed in that town. A COD of 10% or lower is considered to reflect a relatively high level of equity across taxpayers' assessments.

Included with the listers' copy of this notice is a report showing the sales and, where necessary, appraisals used in the study. A town or city may petition the director of Property Valuation and Review for a redetermination of the EEPV and/or COD. 32 V.S.A. §5408. All petitions must be in writing and signed by the chair of the legislative body of your town or city. Petitions should contain a plain statement of the matters being appealed and a statement of the remedy the



municipality is seeking. **Petitions must be received in my office by the close of business on the 30th day following receipt of this notice by the clerk.** Additional instructions on appeals can be found in the booklet described below.

Additional study results include:

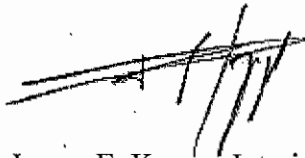
Education Grand List (from 411):	\$16,822,685
Equalized Education Grand List:	\$17,930,520
Common Level of Appraisal:	93.82 %

The education grand list is one percent of the total assessed value of taxable property (including cable, if applicable) as reported on form 411. The equalized education grand list is one percent of the equalized education property value. The education grand list is divided by the equalized education grand list to determine the common level of appraisal (CLA). As such, the CLA provides a town or citywide comparison of your total listed value to our estimate of total fair market value.

There is a brief explanation of the reported values and how they were determined in our publication entitled "Introduction to Vermont's Equalization Study." (This booklet can be found on the Tax Department's website. Go to: <http://www.tax.vermont.gov/pvr.shtml> and click on Equalization Study Intro.)

If you have any questions, please contact your district advisor or call 828-5860.

Sincerely,



James E. Knapp, Interim Director
Property Valuation and Review

cc: Chair, Board of Listers
Chair, School Board
Chair, Select Board
Superintendent of Schools

Certified Final Computation Sheet

Williston		4759			Education	Municipal		Education	Municipal		Average LV
School District ID:	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Listed Value Excl. CUSE	Listed Value Excl. CUSE	Applied Ratio	Equalized Value	Equalized Value	COD	Incl. St. Exemption
244	1 R1	2,960	844,806,020	0	844,806,020	844,359,260	97.48	866,645,486	866,187,177	6.48	285,257
	2 R2	242	114,372,864	271,500	114,101,364	113,965,664	91.82	124,550,973	124,403,183	12.00	486,688
	3 MHU	140	18,051,150	0	18,051,150	17,991,150	97.80	18,457,209	18,395,859	6.66	128,508
	4 MHL	125	16,878,130	0	16,878,130	16,848,130	94.34	17,890,746	17,858,946	5.58	134,785
	5 S1	13	3,544,150	0	3,544,150	3,544,150	97.12	3,649,248	3,649,248	0.00	272,627
	6 S2	0	0	0	0	0	0.00	0	0	0.00	
	7 COMM	329	438,228,309	2,400	438,225,909	438,403,760	88.34	496,069,880	496,271,205	13.08	1,332,954
	8 CMA	3	4,200,648	0	4,200,648	4,429,130	90.32	4,650,850	4,903,820	0.00	1,476,377
	9 IND	78	133,129,180	0	133,129,180	133,129,180	90.32	147,397,232	147,397,232		1,706,784
	10 UE	4	66,765,290	0	66,765,290	66,765,290	95.86	69,648,748	69,648,748	0.00	16,691,323
	11 UO	2	4,301,600	0	4,301,600	4,301,600	90.32	4,762,622	4,762,622	0.00	2,150,800
	12 FRM	11	6,306,128	299,600	6,006,528	5,879,128	96.44	6,542,333	6,410,230	0.00	746,141
	13 OTH	0	0	0	0	0	0.00	0	0	0.00	
	14 WOOD	0	0	0	0	0	0.00	0	0	0.00	
	15 MISC	181	29,790,960	152,400	29,638,560	29,593,210	96.44	30,892,407	30,845,383	13.72	176,582
		4,088	1,680,374,429	725,900	1,679,648,529	1,679,209,652		1,791,157,734	1,790,733,654		
	PERSONAL PROPERTY:										
					Cable:	1,894,110		1,894,110	1,894,110		
					Inventory:	Inventory Exempt		0	0		
					Machinery and Equip:	M and E Exempt		0	0		
					TOTAL PERSONAL PROPERTY:	1,894,110		1,894,110	1,894,110		
	GRAND TOTAL (REAL and PERSONAL PROPERTY):					\$1,681,542,639		\$1,681,103,762	93.82		
								\$1,793,051,844	\$1,792,627,764	7.21	Townwide COD

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Non-Approved Exemptions:	279,300	Total Special Exemptions Value:	470,423
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	8,338,488
Total Veterans Exemptions EGL:	210,000	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions MGL:	840,000	Total PVR-Applied - EGL:	0
		Total PVR-Applied - MGL:	0

Certified to County: \$1,793,052,000
 Certified to State: \$1,793,052,000

CUSE Values Used in Computations: Certified

Equalization Study - 2014

Form 411 Update: 11/5/2014

Williston 4759 CUSE CLA: 0.9539

Category	Building Value	Use Value (Land Enrolled)	Use Value Divided By CLA	Total Cuse Subtracted from 411 LV (Col 1 + Col 2)	Total CUSE Incl. in EEGL (Col 1 + Col 3)
	<u>Col 1</u>	<u>Col 2</u>	<u>Col 3</u>		
2 R2	0	271,500	284,621	271,500	284,621
7 COMM	0	2,400	2,516	2,400	2,516
12 FRM	0	299,600	314,079	299,600	314,079
15 MISC	0	152,400	159,765	152,400	159,765
TOTALS	0	725,900	760,981	725,900	760,981