

## Assessment Rate Overview – FY2011

The FY11 values are based on market activity that occurred during calendar year 2009, which is the basis for the 1/01/2010 property assessments. Overall, the total assessed value of taxable property in Belmont is \$5.07 billion, which is a 3.5% decrease from FY10. Total residential property values of \$4.8 billion have declined an average of 3.6% and total commercial values of \$271 million have declined 0.97%.

The comparison of the tax rates, and their components, in the table below reflects the reasons for the FY11 tax increase.

FY10 Tax Rate	Tax Levy	Tax Rate Components	Percentage of Levy
Base Levy	\$61,002,594	\$11.52	94.74%
Debt Exclusion	\$ 3,368,002	\$ 0.64	5.26%
Totals	\$64,340,118	\$12.16	100.00%

FY11 Tax Rate	Tax Levy	Tax Rate Components	Percentage of Levy
Base Levy	\$61,002,594	\$11.93	90.11%
Prop 2.5% Increase	\$ 1,525,065	\$ 0.30	2.27%
New Growth	\$ 512,519	\$ 0.10	0.75%
Debt Exclusion	\$ 4,662,714	\$ 0.91	6.87%
Totals	\$67,628,258	\$13.24	100.00%

The impact per thousand for the FY11 tax rate is as follows: the decline in the assessed values and new growth contributed \$0.51 cents, the Prop 2 ½ increase \$0.30 cents and the Debt Exclusion increase of \$0.27 cents for a total increase of \$1.08 over the FY10 tax rate.

A breakdown of the debt exclusions reflects the costs of each individual project.

Debt Exclusion Projects	FY11 Debt Exclusion Payments	Cost per Thousand on FY11 Tax Rate
Outdoor Athletic Facility	\$ 240,625	\$0.05
Town Hall Complex	\$ 911,623	\$0.11
Fire Station	\$ 808,714	\$0.18
Fire Station	\$ 170,802	\$0.03
Senior Center	\$ 291,729	\$0.06
Chenery School Refunding	\$ 583,442	\$0.11
Wellington School	\$1,655,779	\$0.32
Total Debt Exclusion Cost	\$4,662,714	\$0.91

This overall increase in the rate will translate into an increase in real estate taxes. In FY10 the median assessment for a single family home was \$668,000 with an annual tax of \$8,122.88. In FY11 the median assessment for a single family home is \$645,000 with an annual tax of \$8,539.80. The impact of the changes in the tax rate will result in an overall increase of \$416.92 for the median assessed home in Belmont of which \$174.15 is directly attributable to the increase in debt exclusion costs.