

ASSESSOR'S REPORT SEPTEMBER 2013

Judy Mathiau

2014 State Valuation – We have received a “report of assessment review” from the Maine Revenue Services. This is an annual report based on data that we have submitted to them, as well as an on-site review by a field representative from the Property Tax Division.

Based on the report, our state valuation is \$565,450,000. This is a 1.66% decrease from the previous year due mostly to the market sales. The state valuation is used to determine our share of education subsidy, municipal revenue sharing and county assessment.

The report also tabulates an **assessment ratio and a quality factor** based on actual sales that have occurred over a twelve month period. (July 2011-June 2012). For this time period there were 57 qualified residential sales (the previous year had 46). Of the 57 sales, our average sale ratio is determined to be 102% and our quality rating at 10. These are very healthy numbers! 102% represents that properties are selling at an average of 98% of their assessment. Even more important, the quality rating of 10 means that the outlying sales are no more than 10% off from the 98%. If the quality rating is higher than 12; then it becomes necessary to study those outlying sales for possible adjustments.

April to July Sales – Once the tax bills were mailed, I began to update all new owners since April 2, 2013. Of the 50 sales with an actual money transaction, half were “unqualified” which means that those sales had a special circumstance and was not indicative of a willing buyer, willing seller. 11 were foreclosure sales, (bank to individual); with the rest family, estate sales or abutters.

Of the 25 qualified sales (sales which I may use in my analysis for assessment purposes):

23	less than 1 acre in size
3	condos
1	vacant (4.93 acres sold for \$60,000)
1	mobile home park

Of the 20 qualified residential sales:

median sale price	\$122,000
average sale price	\$146,600
average sale ratio	101%

Training - I attended the annual MAAO Fall Seminar with three days of sessions. One day covered “working with less” – using technology and efficient administration to lessen the cost of running a department. Another day covered public relations and proper use of your own web site to educate the taxpayer. The last day covered enacted legislature and tax committee working groups.

Several inspections were conducted at the end of September, mostly due to foreclosed property recently acquired and in need of renovation. Typical of properties that have sat abandoned for so long and neglected. I have made a few adjustments for physical depreciation but with plans to revisit the property to review updates in the future!