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

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Agency of Administration

December 17, 2013

City Clerk
City of Burlington
149 Church St
Burlington, VT 05401

Division of Property Valuation and Review
Certified Equalized Education Property Value (Effective 1/1/2014)

This letter serves to notify you of the results of the Division`s 2013 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:	$3,962,906,000
Coefficient of Dispersion:	10.58 %

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):	$33,983,589
Equalized Education Grand List:	$39,629,060
Common Level of Appraisal:	88.15 %

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 booket 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,

William E. Johnson

William E. Johnson, Director
Property Valuation and Review

cc:
Assessor / Board of Listers
Chair, School Board
Chair, City Council
Superintendent of Schools

Certified Final Computation Sheet

Burlington

School District ID: 37 — 4114

	Category	Property Count	* ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
1	R1	8,928	2,370,859,836	0	2,370,859,836	2,369,994,500	88.76	2,671,090,397	2,670,115,480	10.32	265,456
2	R2	0	0	0	0	0	0.00	0	0	0.00	
3	MHU	118	2,321,300	0	2,321,300	2,321,300	88.76	2,615,255	2,615,255	22.48	19,672
4	MHL	8	1,083,800	0	1,083,800	1,083,800	88.76	1,221,046	1,221,046		135,475
5	S1	46	7,727,100	0	7,727,100	7,727,100	88.76	8,705,611	8,705,611	0.00	167,980
6	S2	0	0	0	0	0	0.00	0	0	0.00	
7	COMM	610	651,959,921	0	651,959,921	652,046,300	90.79	718,096,620	718,191,761	14.89	1,068,928
8	CMA	368	334,812,339	0	334,812,339	331,295,100	79.92	418,934,358	414,533,408	13.81	900,258
9	IND	23	42,400,300	0	42,400,300	42,400,300	84.86	49,965,001	49,965,001	0.00	1,843,491
10	UE	6	31,316,800	0	31,316,800	31,316,800	89.75	34,893,370	34,893,370	0.00	5,219,467
11	UO	4	10,999,700	0	10,999,700	10,999,700	84.86	12,962,173	12,962,173	0.00	2,749,925
12	FRM	2	449,000	0	449,000	449,000	88.41	507,861	507,861	0.00	224,500
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	259	35,581,200	24,000	35,557,200	34,914,600	88.41	40,245,286	39,518,445	16.39	135,959
		10,372	3,489,511,296	24,000	3,489,487,296	3,484,548,500		3,959,236,977	3,953,229,411		
PERSONAL PROPERTY:				Cable:	3,669,000	3,669,000	100.00	3,669,000	3,669,000		
				Inventory:	Inventory Exempt	0	100.00	Inventory Exempt	0		
				Machinery and Equip:	M and E Exempt	122,223,340	100.00	M and E Exempt	122,223,340		
				TOTAL PERSONAL PROPERTY:	3,669,000	125,892,340		3,669,000	125,892,340		Townwide COD
GRAND TOTAL (REAL and PERSONAL PROPERTY):					$3,493,156,296	$3,610,440,840	88.15	$3,962,905,977	$4,079,121,751	10.58	

* TIF adjustment has been applied to ED Form 411 Listed Values. See TIF sub-report on page 2 for details.

LISTED VALUE of CONTRACTS AND EXEMPTIONS

		Total Grandfathered Exemptions:	0
Total Approved VEPC:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Approved TIF District:	94,821,384	Total Special Exemptions Value:	3,650,004
Total Non-Approved Exemptions:	7,268,800	Total Current Use Reduction Value:	274,900
Total Partial-Statutory Exemptions:	791,500	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions EGL:	440,000	Total PVR-Applied - EGL:	0
Total Veterans Exemptions MGL:	1,760,000	Total PVR-Applied - MGL:	0

Certified to County:	$4,085,129,000
Certified to State:	$3,962,906,000

CUSE Values Used in Computations: Certified

Equalization Study - 2013

Burlington 4114 CUSE CLA: 0.8969

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)
	Col 1	Col 2	Col 3		
15 MISC	0	24,000	26,759	24,000	26,759
TOTALS	0	24,000	26,759	24,000	26,759

Fair Market Value of TIF Property included in Equalization

as authorized under Act 160, sec. 14. 32 V.S.A. § 5405(a)

		ED_LV fm F411 +	TIF EXEMPT fm F411 =	ED_LV for CLA COMP
1	R1	2,339,783,186	$31,076,650	$2,370,859,836
2	R2	$0	$0	$0
3	MHU	$2,321,300	$0	$2,321,300
4	MHL	$1,083,800	$0	$1,083,800
5	S1	$7,727,100	$0	$7,727,100
6	S2	$0	$0	$0
7	COMM	$588,403,721	$63,556,200	$651,959,921
8	CMA	$334,753,505	$58,834	$334,812,339
9	IND	$42,400,300	$0	$42,400,300
10	UE	$31,316,800	$0	$31,316,800
11	UO	$10,999,700	$0	$10,999,700
12	FRM	$449,000	$0	$449,000
13	OTH	$0	$0	$0
14	WOO	$0	$0	$0
15	MISC	$35,451,500	$129,700	$35,581,200
99	TOT	3,394,689,912	$94,821,384	$3,489,511,296