

# OFFICE OF THE BOARD OF SELECTMEN

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TOWN OF ARLINGTON  
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TO: Town Meeting

FROM: Board of Selectmen & Town Treasurer & Collector of Taxes

DATE: May 11, 2015

RE: Annual Report - Symmes Property Fund

In accordance with Section 1 of Chapter 25 of the Acts of 2006, the Town has established a special account (Symmes Property Fund) into which all proceeds generated by the sale of the former Symmes Hospital site and any other revenue, except building permit fees, including but not limited to property taxes and other fees have been deposited since the establishment of the account. Below is a full accounting of the fund beginning in FY 2012 through FY 2015. During this period, \$1,674,476.02 was collected in property taxes and \$735,670 was raised on the tax levy as a debt exclusion to offset debt service costs associated with the purchase of the site and to fund other expenses incurred relating to the development of the property.

<b>Revenue</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Property Tax Revenue	\$49,374.37	\$112,112.65	\$830,239.00	\$682,750.00
Prior Property Tax Revenue	\$0.00	\$75,821.85	\$0.00	\$0.00
General Fund Revenue/Debt Exclusion	\$307,130.00	\$278,540.00	\$150,000.00	\$0.00
Medical Office Building Revenue	\$400,000.00	\$0.00	\$0.00	\$0.00
Interest	\$69.08	\$90.15	\$6.99	\$0.00
<b>Total Revenue</b>	<b>\$756,573.45</b>	<b>\$466,564.65</b>	<b>\$980,245.99</b>	<b>\$682,750.00</b>
<b>Expenses</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Debt Service	\$543,000.63	\$688,350.00	\$685,675.00	\$677,750.00
Legal/Project Oversight Expenses	\$54,918.04	\$30,012.00	\$121,039.68	\$17,475.50
<b>Total Expenses</b>	<b>\$597,918.67</b>	<b>\$718,362.00</b>	<b>\$806,714.68</b>	<b>\$695,225.50</b>

As part of the FY 2014 annual audit, it was recommended that the Town establish a Fund Balance Policy for the Symmes Property Fund that will be in place until all debt service obligations are met in FY 2022. Any existing balance beyond what is outlined within the

