

OFFICE OF THE SELECT BOARD

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TOWN OF ARLINGTON
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TO: Town Meeting

FROM: Select Board and Town Treasurer & Collector of Taxes

DATE: May 13, 2021

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 FY2012 through FY2021 (projected).

Revenue	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Property Tax Revenue	\$49,374	\$112,113	\$830,239	\$682,750	\$996,574	\$812,851	\$678,338	\$671,250	\$673,225	\$671,950
Prior Property Tax Revenue	\$0	\$75,822	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund Revenue/Debt Exclusion	\$307,130	\$278,540	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office Building Revenue	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$69	\$90	\$7	\$0	\$2	\$119	\$266	\$6	\$24	\$15
Total Revenue	\$756,573	\$466,565	\$980,246	\$682,750	\$996,576	\$812,970	\$678,603	\$671,256	\$673,249	\$671,965
Expenses	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Debt Service	\$543,001	\$688,350	\$685,675	\$677,750	\$674,675	\$677,875	\$678,338	\$671,250	\$673,225	\$671,950
Legal/Project Oversight Expenses	\$54,918	\$30,012	\$121,040	\$17,476	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to General Fund						\$456,996	\$266	\$6	\$24	\$15
Total Expenses	\$597,919	\$718,362	\$806,715	\$695,226	\$674,675	\$1,134,871	\$678,603	\$671,256	\$673,249	\$671,965

In FY2016 and FY2017, all property taxes from the Symmes property were deposited in the Symmes fund. In FY2017 the surplus of those taxes, over the amount necessary to pay the debt service on the Symmes bonds, was transferred to the General Fund. In FY2018 and future years only the amount of Symmes property taxes necessary to pay debt service will be transferred into the fund; the remaining tax revenue will remain in the General Fund in accordance with the provision of Chapter 25 of the Acts of 2006. At the end of FY2021, the interest that has accumulated will be transferred to the General Fund.

