

FINANCIAL MANAGEMENT SERVICES

FINANCE COMMITTEE

At the Finance Committee's organizational meeting in June 2022, the members elected Christine Deshler to lead the Finance Committee as its Chair, assisted by Vice-Chairs Alan Jones, Darrel Harmer and Annie LaCourt. The Finance Committee is comprised of twenty-one members representing each of the Town's precincts. The three-person appointing committee (the Town Moderator, the Chair of the Trust Fund Commissioners, and the Chair of the Finance Committee) acted in December 2022 to fill eight vacancies and reappointed those members whose terms had expired.

At the end of January 2022, the Finance Committee began its yearly effort to develop a comprehensive balanced Fiscal Year 2023 budget recommendation for the Annual Town Meeting, which began in April. From January through March of 2022, subcommittees reviewed each departmental budget in detail with the corresponding department head and made recommendations to the full Finance Committee. Additionally, hearings were held on all Warrant Articles requiring an appropriation or having a financial impact on the Town. The Finance Committee met nearly every Monday and Wednesday night from January 2022 until Town Meeting adjourned in June of 2022.

The Committee's report to Town Meeting was distributed electronically, with hard copies also made available to Town Meeting members prior to budget presentations to Town Meeting. Upon the recommendation of the Finance Committee, the Annual Town Meeting passed a total budget of \$197,385,239.

In addition to completing its core responsibility of recommending a balanced fiscally prudent budget to Town Meeting, the Finance Committee was active with other projects. In early 2022 the Finance Committee's Policies and Procedures Working Group finalized a comprehensive Handbook that explains the budgeting process in detail, provides guidance on applicable state and local laws, and offers an extensive list of resources for use by members of the Committee. This Handbook, which is available on the Town's website, is also intended to be an aid to residents of the Town who are interested in learning more about the Finance Committee or the Town's budget. After completing that work, the Policies and Procedures Working Group moved on to conduct a review of the Committee's annual budget process, focusing on strategies to increase efficiencies. This Working Group, whose members are Alan Jones, Annie LaCourt, Darrel Harmer and Shane Blundell, completed the year by preparing a formal training program for the Committee's new members.

The Finance Committee's Communication Working Group, led by Charlie Foskett and Shane Blundell, was instrumental in helping to recruit new members to fill this year's vacancies. With their efforts, the Commit-

tee was able to engage in perhaps its most expansive and inclusive recruitment effort, resulting in the appointment of highly qualified members who bring a wealth of valuable skills and experiences to the Committee. The Communications Working Group also continued its community outreach by publishing informational articles about the Committee and its work.

Led by Al Tosti, the Committee's Operations Research Working Group produced an analysis of our solid waste costs, which a report was provided to Town Meeting. Its IT Working Group, led by Alan Jones and Annie LaCourt, continued to ensure that the Committee worked efficiently and collaboratively using Microsoft Office SharePoint.

This year, Vice-Chair Darrel Harmer agreed to act as the Committee's liaison to the Capital Planning Committee, and the Chair, Christine Deshler, and Vice-Chairs Alan Jones and Annie LaCourt, participated on the Town's Long Range Planning Committee. As she did last year, Tara Bradley, the Finance Committee's Executive Secretary, very ably supported the Finance Committee in all of its efforts.

FINANCE DEPARTMENT

The Finance Department works with the public and with the staff from all departments to manage the Town's money. It collects taxes, fees, fines, and other revenue, pays payroll and expense bills, manages the Town's financial accounts, assesses property, and works with the Town Manager to produce the annual operating budget, and Annual Certified Financial Report (the annual audit), and the five-year revenue and expenditure forecast (the Long Range Plan). It is made up of the Assessing, Comptroller, and Treasurer/Collector Departments and works closely with the Purchasing Agent and the Information Technology Department. It coordinates activities with the School Department finance office. The 2018 Town Meeting approved the creation of the Finance Department via a home rule petition to amend the Town Manager Act. That Act was passed by the Legislature and signed by the Governor on January 10, 2019.

OFFICE OF TREASURY & TAX COLLECTION

The Office of Treasury & Tax Collection is responsible for the billing and collection of all taxes and fees for service (real estate, motor vehicle excise, personal property, water and sewer, parking violations, fees charged by other Town departments, etc.); management of the Town's cash and investment strategy; issuance of General Obligation Bonds, preparation and filing of debt service compliance reports.

The Office also directly supports the Parking Clerk, Capital Planning Committee, Parking Advisory

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Committee, and mailroom operations.

2022 Accomplishments

- Continued to work with the IT and DPW Water Department to complete conversion of Water and Sewer billing and collection from in-house collection software to financial system used for collection of taxes and other revenue/receipts.
- Continued to improve cross-training staff to maintain workload volume during peak collection periods.
- Increased number of property owners registered for electronic (paperless) billing option for Real Estate and Personal Property to 4,129.
- Processed mailings of 95,286 items of mail for Town and School.
- Administered the Arlington Citizens Scholarship Foundation which provides financial assistance to Arlington residents attending higher education. 84 scholarships totaling \$85,850 were awarded in June, 2022.
- Trust Fund performance was 4.88 in return.
- Affirmed 'AAA' bond rating from Standard & Poor's rating agency.
- Managed borrowing of \$2,600,000 in an interest free bond with MWRA for water system improvements for a term of ten years.

- Managed borrowing of \$196,000 in an interest free bond with MWRA for sewer system improvements with a term of ten years.
- Borrowed \$82,445,000 in General Obligation Bonds including the second portion of authorized debt for Arlington High School Construction/Reconstruction in the amount of \$71,200,000, and \$11,135,225 for the DPW/ Municipal Facility, as well as other equipment and projects appropriated by Annual Town Meeting at a net interest rate of 2.416%.

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| Town of Arlington, MA | | | | | | | |
|---|------------------|----------------------|-------------------|------------------------------|--------------|---------------------|------------------------------|
| Long Term Bonds Payable Schedule | | | | | | | |
| Project | Maturity Through | Original Loan Amount | Interest Rate (%) | Outstanding at June 30, 2021 | Issued | Redeemed | Outstanding at June 30, 2022 |
| Symmes Property | 2022 | \$5,262,000 | 2.00-4.00 | \$525,000 | | -\$525,000 | \$0 |
| Municipal Purpose - 2010 | 2031 | \$7,258,000 | 2.00-4.00 | \$2,945,000 | | -\$330,000 | \$2,615,000 |
| Symmes Property - taxable | 2019 | \$470,000 | 2.00-2.50 | \$130,000 | | -\$130,000 | \$0 |
| Municipal Purpose - 2013 | 2033 | \$12,132,000 | 2.00-5.00 | \$6,200,000 | | -\$645,000 | \$5,555,000 |
| GOB Refunding - 2013 | 2024 | \$2,205,000 | 2.00-3.00 | \$470,000 | | -\$175,000 | \$295,000 |
| Municipal Purpose - 2014 | 2034 | \$5,551,000 | 3.00-3.75 | \$2,350,000 | | -\$335,000 | \$2,015,000 |
| Municipal Purpose - 2015 | 2035 | \$11,018,000 | 2.00-4.00 | \$5,460,000 | | -\$630,000 | \$4,830,000 |
| Municipal Purpose - 2016 | 2030 | \$4,087,000 | 2.25-5.00 | \$1,690,000 | | -\$285,000 | \$1,405,000 |
| GOB Refunding - 2016 | 2025 | \$3,225,000 | 2.00-4.00 | \$1,140,000 | | -\$235,000 | \$905,000 |
| Municipal Purpose - 2017 | 2045 | \$25,660,000 | 3.00-4.00 | \$20,260,000 | | -\$1,290,000 | \$18,970,000 |
| Municipal Purpose - 2018 | 2038 | \$30,955,000 | 3.00-5.00 | \$26,225,000 | | -\$1,560,000 | \$24,665,000 |
| Municipal Purpose - 2019 | 2038 | \$5,555,000 | 3.75-5.00 | \$4,630,000 | | -\$435,000 | \$4,195,000 |
| Municipal Purpose - 2020 | 2049 | \$66,190,000 | 3.00-5.00 | \$65,130,000 | | -\$1,550,000 | \$63,580,000 |
| Municipal Purpose - 2021 | 2050 | \$77,845,000 | 2.00-5.00 | \$77,845,000 | | -\$1,725,000 | \$76,120,000 |
| Municipal Purpose - 2022 | 2051 | \$82,445,000 | 2.125-5.00 | | \$82,445,000 | \$0 | \$82,445,000 |
| Total Bonds Payable | | | | \$215,000,000 | \$0 | -\$9,850,000 | \$205,150,000 |

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| Town of Arlington, MA | | | | | |
|----------------------------------|-----------------|--------------------|-----------------------|----------------|--------------------|
| Account Balances as of 6/30/2022 | | | | | |
| Summary by Bank Account | | | | | |
| Checking Accounts | | | Money Market Accounts | | |
| Depository | Eastern Bank | 106,002,237 | General | Eastern Bank | 4,416,798 |
| Lockbox | Eastern Bank | 18,120,966 | General | Salem Five | 1,053,674 |
| | | | | East Boston | |
| Rehab CDBG | Eastern Bank | 452,546 | General | Savings | 1,065,603 |
| AHS General Fund | Eastern Bank | 164,041 | General | Webster Bank | 1,270,839 |
| Symmes Taxable | Eastern Bank | 5,335 | General | Leader Bank | 5,849,050 |
| Vendor | Eastern Bank | - | General | MMDT | 48,478,279 |
| Payroll | Eastern Bank | - | General | Rockland Trust | 1,019,741 |
| Lunch Receipts | TD Bank | 31,528 | | | |
| | | | Article 75 | Cambridge | |
| Depository | TD Bank | 30,507,377 | Stabilization | Savings Bank | 3,108,528 |
| | | | Article 75 | | |
| Article 75 Stabilization | TD Bank | 1,000,937 | Stabilization | MMDT | 19,737,216 |
| | | | Article 75 | | |
| Investment Account | Citizens Bank | 1,015,719 | Stabilization | Leader Bank | 1,010,285 |
| Parking Meters | Leader Bank | 1,388,140 | | | |
| Total | | 158,688,826 | Strassberg Library | MMDT | 606,531 |
| | | | Robbins Library | | |
| | | | General | MMDT | 101,945 |
| | | | MacEachern Fund | | |
| | | | Library | MMDT | 53,164 |
| | | | Deferred | | |
| | | | Scholarship | MMDT | 26,824 |
| | | | AHS Student | | |
| | | | Activities | MMDT | 13,383 |
| | | | Long Term | | |
| | | | Stabilization | MMDT | 3,630,117 |
| | | | Ins. | MMDT | 682,479 |
| | | | Sylvester Cemetery | MMDT | 63,833 |
| | | | MWRA | MMDT | 8,323,870 |
| | | | Escrow Accounts | MMDT | 93,650 |
| | | | Mass Ortho | MMDT | 5,504 |
| | | | Arlington Community | | |
| | | | Activites | MMDT | 1,399 |
| | | | Special Ed | | |
| | | | Stabilization | MMDT | 251,123 |
| Brokerage Accounts | | | Total | | |
| OPEB | Vanguard | 19,078,429 | | | |
| Trust Fund & Scholarship Ir | Rockland Trust | 27,208,088 | | | |
| ES Farmer Trust | DWS Core Equity | 213,730 | | | |
| Total | | 46,500,246 | TOTAL | | 306,052,908 |

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COMPTROLLER

The Comptroller's Office is responsible for the Town's books of accounts and financial records, verifying appropriations for all purchase orders, processing invoices for payment, approval of all payrolls and other warrants, balancing monthly appropriation reports and other financial reporting as governed by Federal and State government agencies. The Comptroller's office maintains all records of grants, gifts and other special revenue funds as well as records of the Town's debt as authorized by the Town Meeting. The Comptroller serves as an ex-officio member of the Arlington Retirement Board.

The Comptroller is responsible for the coordination of the annual independent audit of the Town, and for providing quarterly revenue and expenditure reports to the Select Board, Town Manager, Town Treasurer and Chair of the Finance Committee. Whenever applicable, the Comptroller shall make recommendations regarding the Town's financial condition.

The Comptroller's office continues to perform all duties in a timely and professional manner. The Comptroller's mission is to present a complete and accurate statement of the Town's financial condition.

FY2024 Objectives

Implement the new chart of accounts according to Uniform Massachusetts Accounting System (UMAS) guidelines. The current chart of accounts is 20 years old and requires numerous manual entries. The initial plan was to outsource the project to a CPA firm at a cost of approximately \$60K. We have changed the plans and decided to complete the project inhouse 100%. The new structure will provide increased automation and improved reporting at all levels such as: year to date reports, departmental reports, independent audit, tax recap, schedule A, end of the year report for school, eliminate most manual entries, stricter budgetary controls.

Monitor and report on the American Rescue Plan Act (ARPA) fund to ensure all the charges are in compliance with the federal regulations. Implement strict budgetary controls and mirror ARPA spending categories by creating individual Munis projects.

Revamp user profiles and approval trees in Munis based on the new chart of accounts.

Perform departmental audits as necessary to identify, assess, and evaluate internal controls of Town departments.

Assist all departments with documentation of

Fraud Risk Assessment and perform yearly reviews of said policies to ensure accuracy and applicability.

Work with the Treasurer and Purchasing to expand the Electronic Fund Transfer (EFT) by enrolling more vendors in paperless payments.

Work with Purchasing Department on attracting and retaining competitive vendors which will result in significant savings.

Expand Tyler Content Manager (TCM) utilization to the Revenue module by uploading all back up for cash receipts in Munis.

Major Accomplishments for 2022

- Received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the Town of Arlington's Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ending June 30, 2021. Prepared the ACFR to show that the Town and the Comptroller's office will, for the 6th year, go beyond the minimum requirements of Generally Accepted Accounting Principles (GAAP) to prepare comprehensive annual financial statements and reports that evidence the spirit of transparency and full disclosure.
- Closed the books on FY2022 and completed the Town's independent audit in accordance with GAAP. The detailed and organized accounting records led to clean audits with no findings and no material weakness.
- Successfully implemented the Utility Billing module for Water and Sewer in collaboration with IT, Water / Sewer and Treasurer's Department. The conversion process went smoothly and led to integrated operations between the Treasurer, Comptroller and Water/Sewer Department. We processed the first billing in Munis and all Water/Sewer accounts have been reconciled without write offs.
- Achieved 100% utilization of Tyler Content Manager scanning technology in the Accounts Payable module and increased audit transparency. All invoices are now uploaded into Munis and can be viewed when performing account inquiries.
- Coordinated with IT and transitioned Munis to the cloud environment. Achieved a smooth transition and confirmed the integrity of the database.
- Certified \$15,912,087 free cash which is an increase of \$4.8M over FY21. The increase in fund balance is attributed to prior year reimbursements for COVID-19-related expenses and a boost in local receipts due to the economic rebound post pandemic.

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- Closed out all COVID-19 grants (CARES, FEMA) and provided comprehensive reports to the independent auditors to ensure compliance with the Office of Management and Budget (OMB) circular A-133 Schedule of Expenditures of Federal Awards (SEFA).
- Maintained the Internal Controls for Federal and State Grants to ensure compliance with the new federal reporting requirements. Internal Controls are designed to provide reasonable assurance that the following objectives are achieved :1) Effectiveness and efficiency of operations; 2) Adequate safeguarding of property; 3) Assurance that property and money is spent in accordance with grant program, and 4) Compliance with applicable laws and regulations.
- Continued to centralize all data in digital folders for easy remote access: replaced physical drawers with digital folders and saved all vendor contracts, warrants, audits, financial statements, budget reports and DOR reports in the shared drive.
- Continue to use DocuSign for warrants and contracts. After the COVID-19 state of emergency was lifted, the Division of Local Services (DLS) legal department approved permanent use of electronic signatures which increased efficiency and timeliness.
- Finalized and uploaded the new chart of accounts in Munis. Mapped the new accounts to the old ones and prepared the system for the first pass conversion.

BOARD OF ASSESSORS

Members of the Board of Assessor's are Chairman R William Zagata, Mary Winstanley O'Connor, Esq., and Gordon Jamieson.

The Board of Assessors committed 15,566 real estate and personal property tax bills to the Tax Collector for collection for Fiscal Year 2023. These bills raised a total of \$149,169,849 in property and personal property taxes. The total assessed value of all taxable real estate and personal property for Fiscal Year 2023 was \$13,306,855,407 which resulted in a tax rate of \$11.21 per thousand dollars of assessed value. The Board also committed approximately 33,990 automobile excise tax bills for collection of an estimated income of \$4,098,371.

Tax Abatement Overlay

State law requires that the Assessors put aside funds from each tax levy in a reserve that is called an Overlay. This account is established in anticipation that a certain percentage of the tax levy may end up being abated. Individual tax abatements are paid out of this fund. The final amount of the overlay account is determined by the Assessors and added to the tax rate without appropriation, and is usually set at anywhere from 1% to 2.5% of the tax levy. In FY2023, the overlay account is set at \$1,314,746.10. Any surplus left in an overlay account is appropriated by Town Meeting in much the same manner as free cash. Below is a chart showing the disposition of Overlay funds for the last three years.

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| Comptroller Performance / Workload Indicators | FY2020 Actual | FY2021 Actual | FY2022 Actual | FY2023 Estimated |
|---|---------------|---------------|---------------|------------------|
| General Fund - Free Cash Certified | 11,318,368 | 11,078,429 | 15,912,078 | 12,000,000 |
| Water/Sewer Enterprise Fund- Retained Earnings certified | 5,799,829 | 7,748,848 | 6,807,899 | 6,000,000 |
| Youth Services Enterprise Fund- Retained Earnings certified | 64,843 | 68,724 | 12,794 | 10,000 |
| COA Transportation Enterprise Fund- Retained Earnings certified | 92,657 | 79,028 | 38,319 | 40,000 |
| Rink- Retained Earnings certified | 41,021 | 102,392 | 112,193 | 80,000 |
| Recreation- Retained Earnings certified | 371,447 | 733,459 | 1,190,830 | 800,000 |
| Total Invoices processed | 26,604 | 26,871 | 30,345 | 32,000 |
| # of check invoices | 31,736 | 25,725 | 29,804 | 28,000 |
| # of wire invoices | 203 | 182 | 188 | 180 |
| # of EFT invoices | - | 964 | 353 | 500 |
| # of new funds set up (grants and special revenue) | 46 | 59 | 37 | 30 |
| Digital support for invoices (TCM) | - | 71.8% | 100% | 100% |

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| Tax Abatement Overlay Funds | | | |
|-----------------------------------|-------------|-------------|-------------|
| | FY21 | FY2022 | FY2023 |
| Overlay Amount | \$933,276 | \$691,296 | \$1,314,746 |
| Abatements & Exemptions To-Date | \$415,469 | \$336,908 | \$467,106 |
| Declared Surplus to General Fund | \$200,000 | \$400,000 | \$750,000 |
| Reserved for Additional Liability | \$1,819,583 | \$1,228,204 | \$1,860,843 |

ASSESSMENT DATA

| Valuation and Tax Levy | | | |
|------------------------|--------------------------|---------------|-----------|
| Fiscal Year | Total Assessed Valuation | Tax Levy | Tax Rate* |
| 2023 | \$13,306,855,407 | \$149,169,849 | \$11.21 |
| 2022 | \$12,517,357,831 | \$142,948,226 | \$11.42 |
| 2021 | \$12,186,904,721 | \$138,199,499 | \$11.34 |
| 2020 | \$12,056,976,079 | \$133,350,155 | \$11.06 |
| 2019 | \$11,013,408,219 | \$124,010,976 | \$11.26 |
| 2018 | \$9,666,545,866 | \$117,255,201 | \$12.13 |
| 2017 | \$8,516,898,406 | \$112,439,838 | \$12.56 |
| 2016 | \$8,516,898,549 | \$108,977,901 | \$12.80 |
| 2015 | \$7,770,112,271 | \$105,285,021 | \$13.55 |
| 2014 | \$7,377,629,421 | \$101,737,509 | \$13.79 |
| 2013 | \$7,201,277,082 | \$98,009,381 | \$13.61 |
| 2012 | \$6,954,794,567 | \$95,002,493 | \$13.66 |
| 2011 | \$6,926,589,397 | \$85,958,974 | \$12.41 |
| 2010 | \$6,892,736,257 | \$83,471,036 | \$12.11 |
| 2009 | \$6,790,772,343 | \$80,946,006 | \$11.92 |
| 2008 | \$6,883,264,284 | \$78,813,376 | \$11.45 |
| 2007 | \$7,011,721,520 | \$76,778,350 | \$10.95 |

* Tax rate expressed in per thousand dollars of assessed value

| Percent of Tax Levy by Class | | | | | | |
|------------------------------|-------------------|---------|---------|---------|---------|---------|
| CLASS | TYPE | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| I | Residential | 94.3513 | 94.5527 | 94.5798 | 94.3154 | 94.5277 |
| II | Open Space | 0 | 0 | 0 | 0 | 0 |
| III | Commercial | 4.3576 | 4.1714 | 4.1773 | 4.1036 | 3.8439 |
| IV | Industrial | 0.2155 | 0.2087 | 0.2093 | 0.2034 | 0.1909 |
| V | Personal Property | 1.0756 | 1.0672 | 1.0336 | 1.3776 | 1.4375 |
| | Total | 100 | 100 | 100 | 100 | 100 |

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| Tax Rate Components FY2018-FY2022 | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Levy Base | \$10.97 | \$9.42 | \$10.08 | \$10.13 | \$9.83 |
| 2 1/2% | \$0.25 | \$0.24 | \$0.25 | \$0.25 | \$0.25 |
| Growth | \$0.09 | \$0.07 | \$0.07 | \$0.07 | \$0.09 |
| Override | \$0.00 | \$0.46 | \$0.00 | \$0.00 | \$0.00 |
| W/S Debt Service | \$0.51 | \$0.51 | \$0.30 | \$0.15 | \$0.00 |
| School Debt Exclusion | \$0.43 | \$0.41 | \$0.64 | \$0.82 | \$1.04 |
| Tax Rate* | \$11.26 | \$11.06 | \$11.34 | \$11.42 | \$11.21 |

**Tax Rate = ((Amount To Be Raised)/(Total Taxable Assessed Value))*1000*

| Details of Tax Rate Calculation | | | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Max Levy Prior FY | \$109,965,991 | \$113,696,347 | \$122,855,373 | \$126,776,920 | \$130,879,853 |
| 2.50% | \$2,749,150 | \$2,842,409 | \$3,071,384 | \$3,169,423 | \$3,271,996 |
| Growth | \$1,263,812 | \$816,616 | \$850,163 | \$933,510 | \$1,205,059 |
| Override | \$0 | \$5,500,000 | \$0 | \$0 | \$0 |
| Maximum Levy | \$113,696,347 | \$122,855,372 | \$126,776,920 | \$130,879,853 | \$135,356,908 |
| Levy Inc. % | 3.28% | 7.46% | 3.09% | 3.13% | \$3.31 |
| Levy Inc. \$ | \$3,730,356 | \$9,159,025 | \$3,921,549 | \$4,102,933 | \$4,477,055 |
| W/S Debt Service | \$5,593,112 | \$5,593,112 | \$3,691,454 | \$1,845,727 | \$0.00 |
| School Debt Exclusion | \$4,772,602 | \$4,928,109 | \$7,744,595 | \$10,276,792 | \$13,848,434 |
| Max to be Raised | \$124,062,061 | \$133,376,594 | \$138,212,969 | \$143,002,372 | \$149,205,342 |
| Actual Raised | \$124,010,976 | \$133,350,155 | \$138,199,499 | \$142,948,226 | \$149,169,849 |
| Excess Levy | \$51,085 | \$26,439 | \$13,470 | \$54,146 | \$35,493 |
| Total Taxable Assessed Value | \$11,013,408,219 | \$12,056,976,079 | \$12,186,904,721 | \$12,517,357,831 | \$13,306,855,407 |
| Total Avg. % Increase | 13.93% | 9.48% | 1.08% | 2.71% | 6.31% |
| Tax Rate | \$11.26 | \$11.06 | \$11.34 | \$11.42 | \$11.21 |
| Penny of Tax Rate | \$110,134 | \$120,570 | \$121,869 | \$125,174 | \$133,069 |
| Avg. Assessed Value Single Family | \$752,184 | \$825,144 | \$829,339 | \$844,657 | \$912,385 |
| Avg. Taxes Single Family | \$8,470 | \$9,126 | \$9,405 | \$9,646 | \$10,228 |

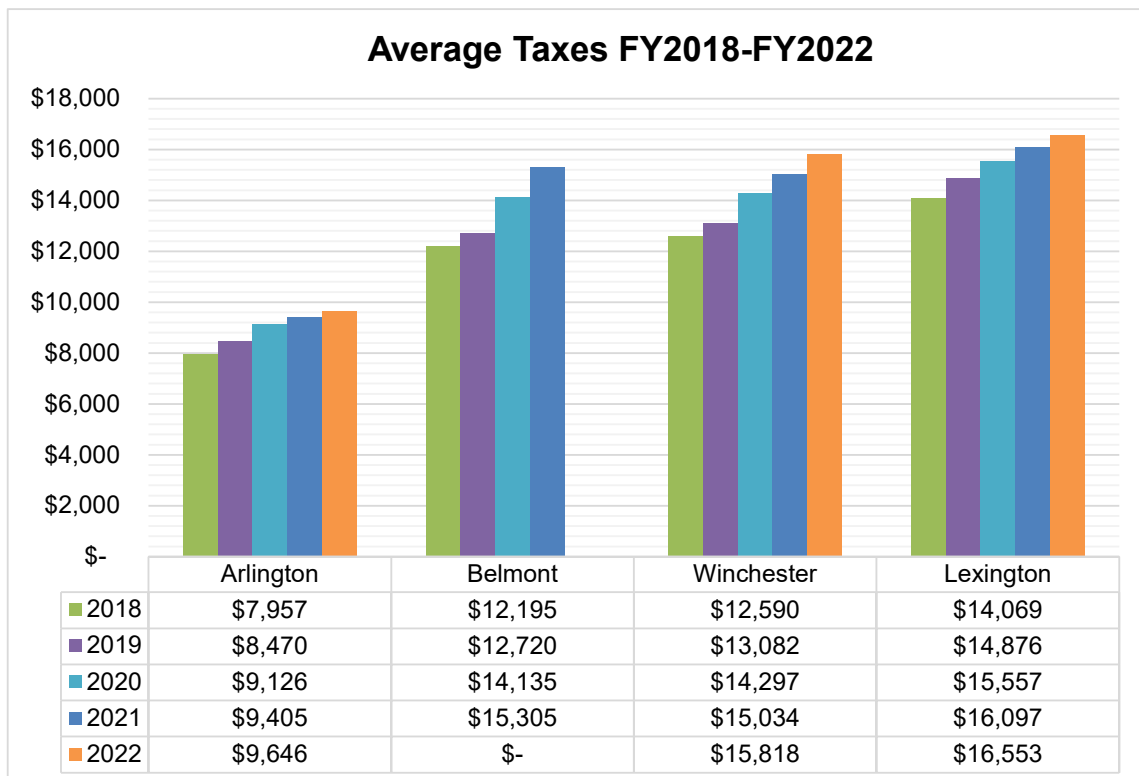
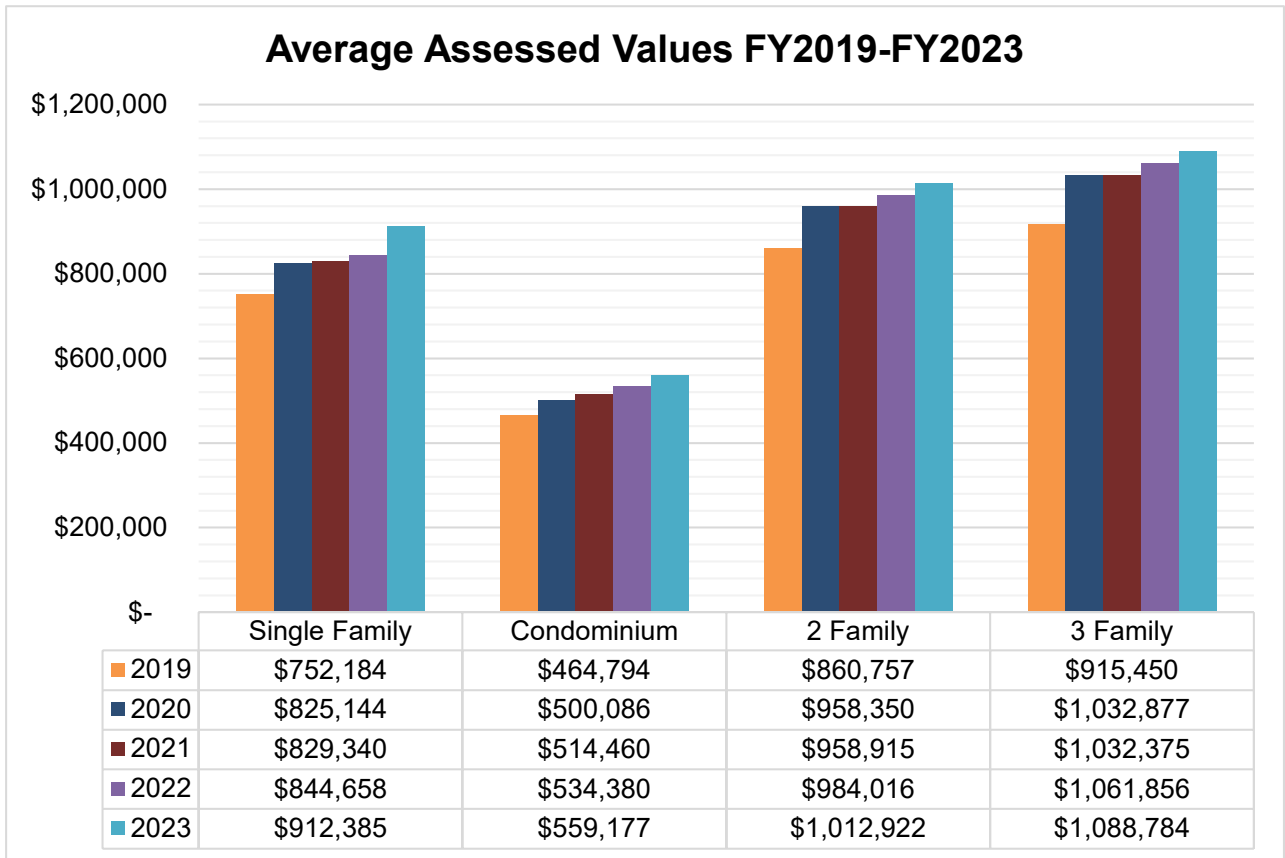
**All numbers subject to rounding and final DOR Certification*

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| State Class Code FY23-FY22 Comparison | | | | | | | | | |
|---------------------------------------|---------------|-----------------------|---------------------|---------------|-----------------------|---------------------|--------------|---------------|---------------------------|
| | FY2023 | | | FY2022 | | | FY23 vs FY22 | | |
| Type | Parcels | Assessed Value | Avg. Assessed Value | Parcels | Assessed Value | Avg. Assessed Value | Parcel (+/-) | Percent (+/-) | Avg. Assessed Value (+/-) |
| Single Family | 8008 | 7,306,385,400 | 912,386 | 8,009 | 6,764,864,600 | 844,658 | -1 | 8.00% | 844,658 |
| Condominium | 4,039 | 2,258,514,600 | 559,177 | 3,972 | 2,122,555,900 | 534,380 | 67 | 6.41% | 534,380 |
| Misc | 10 | 13,464,900 | 1,346,490 | 10 | 12,698,400 | 1,269,840 | 0 | 6.04% | 1,269,840 |
| 2 Family | 2,055 | 2,081,554,760 | 1,012,922 | 2,081 | 2,047,736,860 | 984,016 | -26 | 1.65% | 984,016 |
| 3 Family | 176 | 191,625,900 | 1,088,784 | 177 | 187,948,600 | 1,061,856 | -1 | 1.96% | 1,061,856 |
| Apartments | 156 | 622,161,500 | 3,988,215 | 155 | 568,826,200 | 3,669,846 | 1 | 9.38% | 3,669,846 |
| Res Land | 288 | 36,506,900 | 126,760 | 291 | 35,145,300 | 120,774 | -3 | 3.87% | 120,774 |
| Open Space | 0 | | | 0 | | | 0 | | |
| Commercial | 370 | 448,290,630 | 1,211,596 | 378 | 451,366,130 | 1,194,090 | -8 | -0.68% | 1,194,090 |
| Industrial | 22 | 25,403,300 | 1,154,695 | 22 | 25,455,600 | 1,157,073 | 0 | -0.21% | 1,157,073 |
| Ch Land/61 | 0 | | | 0 | | | 0 | | |
| Ch Land/61A | 0 | | | 0 | | | 0 | | |
| Ch Land/61B | 3 | 1,742,317 | 580,772 | 3 | 1,703,311 | 567,770 | 0 | 2.29% | 567,770 |
| Mixed Use(Res) | 53 | 68,451,951 | 1,291,546 | 53 | 66,025,928 | 1,245,772 | 0 | 3.67% | 1,245,772 |
| Mixed Use(Com) | 25 | 61,468,139 | 1,610,041 | 25 | 60,588,862 | 1,610,041 | 0 | 1.45% | 1,610,041 |
| Per Prop/501 | 155 | 7,362,340 | 47,499 | 175 | 8,636,280 | 49,350 | -20 | -14.75% | 49,350 |
| Per Prop/502 | 131 | 3,291,630 | 25,127 | 144 | 2,902,150 | 20,154 | -13 | 13.42% | 20,154 |
| Per Prop/503 | 0 | | | 0 | | | 0 | | |
| Per Prop/504,550-2 | 2 | 144,061,510 | 72,030,755 | 2 | 127,117,680 | 63,558,840 | 2 | 13.33% | 63,558,840 |
| Per Prop/505 | 6 | 21,076,400 | 3,512,733 | 6 | 18,869,300 | 3,144,883 | 0 | 11.70% | 3,144,883 |
| Per Prop/506 | 2 | 13,933,000 | 6,966,500 | 2 | 13,752,200 | 6,876,100 | 0 | 1.31% | 6,876,100 |
| Per Prop/508 | 3 | 1,560,230 | 520,077 | 3 | 1,164,530 | 388,177 | 0 | 33.98% | 388,177 |
| Total | 15,504 | 13,306,855,407 | | 15,508 | 12,517,357,831 | | | 6.31% | |

FINANCIAL MANAGEMENT SERVICES



FINANCIAL MANAGEMENT SERVICES

Assessor's Office Town of Arlington Tax Rate Per \$1,000 of Assessed Value

FINANCIAL MANAGEMENT

| YEAR | RATE |
|------|---------|
| 1929 | \$30.00 |
| 1930 | \$30.40 |
| 1931 | \$31.40 |
| 1932 | \$30.40 |
| 1933 | \$30.40 |
| 1934 | \$33.00 |
| 1935 | \$33.00 |
| 1936 | \$34.00 |
| 1937 | \$35.60 |
| 1938 | \$35.20 |
| 1939 | \$36.80 |
| 1940 | \$35.80 |
| 1941 | \$34.80 |
| 1942 | \$35.60 |
| 1943 | \$32.00 |
| 1944 | \$32.00 |
| 1945 | \$34.40 |
| 1946 | \$38.00 |
| 1947 | \$42.80 |
| 1948 | \$44.20 |
| 1949 | \$46.20 |
| 1950 | \$50.40 |
| 1951 | \$54.20 |
| 1952 | \$56.40 |
| 1953 | \$57.60 |

| YEAR | RATE |
|------|----------|
| 1954 | \$54.50 |
| 1955 | \$59.20 |
| 1956 | \$69.20 |
| 1957 | \$70.40 |
| 1958 | \$71.20 |
| 1959 | \$74.00 |
| 1960 | \$78.20 |
| 1961 | \$82.60 |
| 1962 | \$85.00 |
| 1963 | \$84.60 |
| 1964 | \$92.60 |
| 1965 | \$97.60 |
| 1966 | \$97.60 |
| 1967 | \$106.00 |
| 1968 | \$124.00 |
| 1969 | \$41.00 |
| 1970 | \$48.20 |
| 1971 | \$51.80 |
| 1972 | \$56.80 |
| 1973 | \$56.80 |
| 1973 | \$28.20 |
| 1974 | \$74.00 |
| F75 | \$67.20 |
| F76 | \$67.20 |
| F77 | \$74.80 |

| YEAR | RATE |
|------|---------|
| F78 | \$78.00 |
| F79 | \$84.60 |
| F80 | \$81.00 |
| F81 | \$87.00 |
| F82 | \$73.50 |
| F83 | \$22.70 |
| F84 | \$23.43 |
| F85 | \$23.96 |
| F86 | \$16.49 |
| F87 | \$17.24 |
| F88 | \$17.66 |
| F89 | \$10.86 |
| F90 | \$11.25 |
| F91 | \$12.47 |
| F92 | \$13.84 |
| F93 | \$14.52 |
| F94 | \$15.55 |
| F95 | \$16.06 |
| F96 | \$16.54 |
| F97 | \$17.08 |
| F98 | \$16.73 |
| F99 | \$17.17 |
| F00 | \$17.66 |
| F01 | \$13.17 |
| F02 | \$13.85 |

| YEAR | RATE |
|------|----------|
| F03 | \$13.64 |
| F04 | \$10.61 |
| F05 | \$10.94 |
| F06 | \$11.34 |
| F07 | \$10.95 |
| F08 | \$11.45 |
| F09 | \$11.92 |
| F10 | \$12.11 |
| F11 | \$12.41 |
| F12 | \$13.66 |
| F13 | \$13.61 |
| F14 | \$13.79 |
| F15 | \$13.55 |
| F16 | \$12.80 |
| F17 | \$12.56 |
| F18 | \$12.13 |
| F19 | \$11.26 |
| F20 | \$ 11.06 |
| F21 | \$11.34 |
| F22 | \$11.42 |
| F23 | \$11.21 |

FINANCIAL MANAGEMENT SERVICES

MASSACHUSETTS DEPARTMENT OF REVENUE
 DIVISION OF LOCAL SERVICES
 BUREAU OF ACCOUNTS

Arlington
 TOWN

TAX RATE RECAPITULATION Fiscal Year 2022

I. TAX RATE SUMMARY

| | |
|--|-------------------|
| Ia. Total amount to be raised (from page 2, IIe) | \$ 217,659,877.43 |
| Ib. Total estimated receipts and other revenue sources (from page 2, IIIe) | 74,711,651.00 |
| Ic. Tax Levy (Ia minus Ib) | \$ 142,948,226.43 |
| Id. Distribution of Tax Rates and levies | |

| CLASS | (b) Levy percentage (from LA5) | (c) Ic above times each percent in col (b) | (d) Valuation by class (from LA-5) | (e) Tax Rates (c) / (d) x 1000 | (f) Levy by class (d) x (e) / 1000 |
|-----------------|--------------------------------------|---|--|--------------------------------------|--|
| Residential | 94.3154 | 134,822,191.55 | 11,805,801,788.00 | 11.42 | 134,822,256.42 |
| Net of Exempt | | | | | |
| Open Space | 0.0000 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commercial | 4.1036 | 5,866,023.42 | 513,658,303.00 | 11.42 | 5,865,977.82 |
| Net of Exempt | | | | | |
| Industrial | 0.2034 | 290,756.69 | 25,455,600.00 | 11.42 | 290,702.95 |
| SUBTOTAL | 98.6224 | | 12,344,915,691.00 | | 140,978,937.19 |
| Personal | 1.3776 | 1,969,254.77 | 172,442,140.00 | 11.42 | 1,969,289.24 |
| TOTAL | 100.0000 | | 12,517,357,831.00 | | 142,948,226.43 |

MUST EQUAL 1C

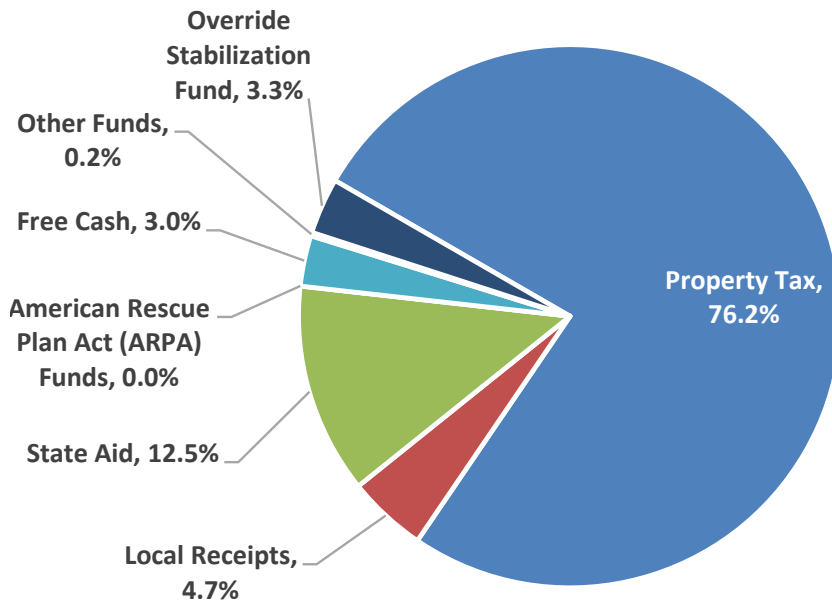
FINANCIAL MANAGEMENT

FINANCIAL MANAGEMENT SERVICES

FISCAL YEAR 2022

Total \$ 187,659,107

Revenue



Expenditures

