

**LITTLE COMPTON AGRICULTURAL
CONSERVANCY TRUST**

ANNUAL REPORT, FISCAL YEAR ENDED 6-30-2018

- **History, Structure and The Transfer Tax**

The purpose of this annual report is to provide a synopsis of Trust activities during the fiscal year July 1, 2017 to June 30, 2018.

The Little Compton Agricultural Conservancy Trust was established by the voters at the 1986 Financial Town Meeting. The principal purpose of the Trust is to preserve farm lands and open space in the Town. This is accomplished through outright purchase of either fee interest in land or development rights, as well as donations of land and cash. Funds for these purchases have been raised during the fiscal year through a transfer tax on all real estate sales over \$300,000.00.

The fee schedule, effective July 1, 2016, exempts the first \$300,000.00 of real property transfers. Transaction amounts over \$300,000.00 are taxed at a 4% rate.

The Town Council appoints five individuals to be Trustees, one of which is an active farmer. As provided by the enabling legislation, the Trust membership also includes two additional members appointed by the Little Compton Planning Board and the Conservation Commission respectively. The seven trustees serve for 5-year staggered terms. In addition to on-site inspections and attendance at land preservation conferences, the Trustees meet at least monthly. These meetings are held in the Town Hall and are open to the public. Notices are posted on a calendar in the Town Clerk's office as well as on the bulletin board outside the Town Hall and at the Brownell Library.

- **Financial Data**

As of July 1, 2018, the Town Treasurer, who manages and collects the Trust funds, held funds on behalf of the Trust in the amount of \$1,705,264.59. At that time, the Trust had applications submitted to preserve 255.847 acres of land, estimated to cost in excess of \$9 million. A total of 169.87 acres of land were preserved during the period, from July 1, 2017 until June 30, 2018.

During the fiscal year ending June 30, 2018 there were 65 transfer tax returns filed and \$1,449,095.52 was collected. Additionally, private donations totaling \$625.00 were received for which LCACT is extremely grateful.

The LCACT leases approximately 105 acres of fee owned land to farmers. These leases account for \$1,300.00 in revenue from rent. Farmers also donate produce to the R.I Food Bank in excess of 6,500 pounds, as part of their lease agreement. The LCACT advertises properties that are available for lease in the local paper and on their website (www.lcact.net).

Since its inception, the Trust has preserved or partnered with other organizations in preserving

2,050.24 acres of land. This includes the Trust's outright ownership of 632.46 acres and the development rights to 1,299.41 acres, as well as partnering with other organization to preserve an additional 118.37 acres. A list of Trust's acquisitions may be obtained in either the Town Clerk's office or the Brownell Library or by visiting the Little Compton Agricultural Conservancy Trust's website at www.lcact.net.

It is noted that, LCACT reviewed all land holdings during the 2017-2018 fiscal years. This included review of deeds, surveys, and Assessors' Maps and files. Based on this review land holding numbers for the fiscal year ending June 30, 2017 were revised. These revised number indicated that a total of 1,880.37 acres of land have been preserved. This includes the outright ownership of 518.34 acres and 1,243.66 acres of development rights, as well as, 118.37 partnership acres.

Any person interested in considering the sale of their land or the development rights, or making a gift of land or money, or appreciated securities, are invited to contact any of the Trustees listed below.

The Trust wishes to thank all the many individuals who have supported the Trust in its land preservation efforts.

Respectfully submitted by:

The Trustees

William Richmond, Chairman

Michael Steers, Vice-Chairman

Nelson Cabot

Ellen Field

Edmund Maiato

Wayne Barker Montgomery

David Wechsler