

# Water Supply District of Acton

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## Board of Water Commissioners & Finance Committee Meeting Agenda

**Monday, January 22, 2024 @ 7:00 PM**

**Due to the COVID-19 Pandemic, meetings are being held virtually via Zoom**

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- **Comments from the public**
- **Approve minutes from the meetings of 12/18 and 1/8**
- **Appoint one Commissioner to sign warrants while conducting meetings virtually**

### **OLD BUSINESS:**

- Per- and Polyfluoroalkyl Substances (PFAS)
  - Current sample data, if available
  - Discussion of Additional PFAS Upgrades
- Review Draft Budget for FY '25 and proposed articles for 2024 Annual District Meeting Warrant
- Discussion of rate increase to support FY'25 Budget

### **NEW BUSINESS:**

- Update on Investments from Boston Financial
- 2<sup>nd</sup> Quarter Financial Update
- Authorize Reserve Fund Transfer for 3 months of NAWTP PFAS Lease
- Review Draft Financial Policies

**EXECUTIVE SESSION:** -- To consider the purchase, exchange, lease of real property as an open meeting may have a detrimental effect on the negotiating position of the District.

*Any agenda item(s) which did not come to the attention of the Board of Water Commissioners 48 hours prior to this meeting and were not reasonably anticipated.*

Board of Water Commissioners

Meeting Agenda

Monday, December 18, 2023 @ 7:00 PM

**AGENDA**

- Comments from the public
- Approve minutes from the meeting of 11/20 and 12/4
- Appoint one Commissioner to sign warrants while conducting meetings virtually

**NEW BUSINESS:**

- Representative of Verizon Wireless for site proposal for a land lease at the Nagog Hill Storage Tank
- Discussion of Water Management Act Renewal and Amendment
- Meeting Schedule January-June 2024

Any agenda item(s) which did not come to the attention of the Board of Water Commissioners 48 hours prior to this meeting and were not reasonably anticipated.

**OLD BUSINESS:**

- Per- and Polyfluoroalkyl Substances (PFAS)
- Current sample data, if available
- Discussion of Additional PFAS Upgrades
- Financing Agreement Amendments with CWT
- Update on 549 Main Street
- Review Draft Budget for FY '25 and proposed articles for 2024 Annual District Meeting Warrant

**EXECUTIVE SESSION:** -- To consider the purchase, exchange, lease of real property as an open meeting may have a detrimental effect on the negotiating position of the District.

Present at Tonight's Meeting:

Commissioners: Erika Amir-Lin (Chair), Barry Rosen, Stephen Stuntz

District Manager: Matt Mostoller

District Treasurer: Christine McCarthy

District Counsel: Mary Bassett

Environmental Manager: Alexanra Wahlstrom

Finance Committee: John Petersen

Members of the Public: Jason Catalini, Kim Kastens, Ron Parenti

Due to the Covid-19 stay-at-home order by Governor Charles Baker, the Board of Water Commissioners meeting was not held at the Acton Water District Office; instead, the meeting was held via Zoom Webinar and was recorded.

### **START OF MINUTES**

Ms. Amir-Lin opened the meeting at 7:01 pm

#### **Comments from the public**

Ms. Kim Kastens asked a question regarding the rate study discussion from a previous meeting. Ms. Kastens wanted to know if the rate study would become an affordability study and wanted more information on what that might mean.

Mr. Mostoller responded and confirmed to Ms. Kastens that he had received her email regarding this question and is in the process of crafting an appropriate response.

#### **Approve minutes from the meeting of 11/20 and 12/4**

Mr. Mostoller informed the board that the minutes from December 4<sup>th</sup> were not ready to be included in the packet, so the board need only approve the minutes from November 20<sup>th</sup>.

Mr. Rosen motioned to approve the minutes from November 20, 2023. Mr. Stuntz seconded the motion, and it was unanimously approved via roll call vote; Mr. Stuntz, Mr. Rosen, Ms. Amir-Lin.

#### **Appoint one Commissioner to sign warrants while conducting meetings virtually**

Mr. Stuntz motioned to appoint Mr. Rosen to sign warrants until the next regularly scheduled meeting. Ms. Amir-Lin seconded the motion, and it was unanimously approved via a roll call vote; Mr. Stuntz, Mr. Rosen, Ms. Amir-Lin.

#### **NEW BUSINESS:**

##### **Representative of Verizon Wireless for site proposal for a land lease at the Nagog Hill Storage Tank**

Mr. Jason Catalini was introduced as the representative to discuss the proposal for a land lease at Nagog Hill Storage Tank, located at 287 Nagog Hill Road. Mr. Catalini works for the tower company that for this proposal is working at the behest of Verizon Wireless. The proposal in question is for a monopole that will measure approximately 125 feet in height and will stand about 1000 feet away from the road. The lease area size is about 50 by 50 feet.

Mr. Catalini then discussed more details about the proposal, the intention to provide coverage north of Route 2, the possibility for the tower to accommodate multiple providers, and the relation to Public Lands Registration Act for the tower site. Mr. Mostoller responded to the topic of the Public Lands Registration Act and informed Mr. Catalini that the act may affect the lease receiver, but this would require closer attention to see if it would apply to this proposal. Mr. Catalini then explained possible solutions like seeking a waiver or making changes to the design to reduce the footprint to qualify for a waiver.

Mr. Catalini then discussed tower height relative to the height of the current water tank, along with the tree line. Mr. Catalini explained his company would manage the tower and then discussed his personal

experience in the industry, the company's agreements with the major carriers, and the number of towers the company owns and has currently in development. Mr. Catalini emphasized that he believes the proposal is fairly straightforward and that he doesn't expect any issues with the topography.

Mr. Catalini then discussed some of the relevant financing, including the estimated rent for the tower at \$2,000 per month to be competitive with the market. Mr. Rosen asked how long a lease they were seeking, and Mr. Catalini responded ideally they would seek a 30-40 year lease, but that they would like to develop the site and would prefer a longer lease.

Ms. Amir-Lin asked if that rent estimation would be a base agreement that would then increase as providers join. Mr. Catalini responded that usually they provide a flat rate increase but that that kind of increase structure might be possible, but he would have to discuss it with his team.

Ms. Amir-Lin then asked about the de-commissioning process for the tower. Mr. Catalini explained that they may renew the lease at the end of the 40-year term, and that this kind of tower has a 40-year life expectancy, but that can be extended with proper maintenance. Mr. Rosen then asked about the structural capacity and nature of the tower, and Mr. Catalini responded with several details about the design and explained that the tower is designed so that if it were to collapse it would fall in sections at certain points.

After wrapping up that brief discussion, Mr. Mostoller informed Mr. Catalini that if the board is interested in continuing the dialogue about this proposal with Mr. Catalini, then they will put it on the warrant for the annual District meeting to get voter approval. If it gets voter approval then the next stages would likely be an RFP and other due diligence processes, however if it does not get voter approval then they will not move forward with it.

Mr. Rosen asked, assuming they get voter approval, what would be the estimated timeline. Mr. Catalini responded that if all goes well, they would like to begin the building process in about a year.

Mr. John Petersen had a question about coverage, asking if there is a monopole elsewhere in the District. Mr. Mostoller responded that there is another tower at the Great Hill Tank, and that there used to be a second tower but the company removed it. The board then discussed a similar proposal at the Wampus Hill tank that did not get voter approval.

Ms. Amir-Lin asked if power to the tower site would be done underground to minimize the need for tree cutting. Mr. Catalini responded that it is very likely power would be run underground but that he cannot speak for the utility companies. The board then continued a brief discussion about tree clearing and the installation of the monopole with Mr. Catalini.

Seeing no other questions the board thanked Mr. Catalini for his time, and he departed the meeting.

Ms. Amir-Lin asked the board for their initial impression of this proposal and if they would like to pursue this. Mr. Stuntz said that he would like to pursue this proposal. Mr. Rosen replied that he would like more information on financial details like the lease amount and yearly escalation.

Ms. Bassett responded to Mr. Rosen regarding the lease amount. She explained that if the District gets voter approval, they would put out an RFP and can look for the best proposal and can even write the RFP in a way that manages those financial details in a way the board is comfortable with.

Mr. Mostoller commented that this company approached the District, the Town, and the school District and out of all the sites of interest they decided on this proposed site and possibly one school District site of interest, so this may exemplify their interest in fixing coverage gaps in Acton.

Mr. Petersen commented that if the board comes up with a good financial agreement, then they should prepare for certain expected questions at the meeting, especially since similar proposals have been voted down in the past.

Ms. Amir-Lin agreed that it seems worth putting forward and after this brief discussion that the board is interested in pursuing this proposal. Mr. Mostoller asked what additional information the board would be interested in, and the board requested additional financial details, more information on the final site plan, and if possible, some sort of visual or example site of the conception to inform the public.

### **Discussion of Water Management Act Renewal and Amendment**

Mr. Mostoller provided the background on this item. This has had several extensions after it originally expired in 2011. They applied for a renewal of the permit in 2015 and then asked for an amendment to accommodate the Bedrock Wells in 2021. They now have a draft of the permit and Mr. Mostoller along with staff have been reviewing it in recent days. Mr. Mostoller then reviewed several details of the draft including the acknowledgement of the two Bedrock Wells, the new components of outdoor water use restrictions, the continuation of rebate programs, and the rate structure. Mr. Mostoller continued to review the background on the acceptance of mitigation, the Assabet Sanding permit, and the Kennedy and Marshall Basins. Mr. Mostoller informed the board they are working with the Geologist and Engineers on this and that they expect the draft permit to be released after the new year, and to be finalized by spring after a clarification of language.

The board then asked Mr. Mostoller some questions regarding the investment in PFAS in this item. Ms. Amir-Lin asked if the bylaw changes have to be put to the voters, which Mr. Mostoller affirmed it does. The board then briefly discussed the timeline for that process.

### **Meeting Schedule January-June 2024**

Mr. Mostoller discussed the draft meeting schedule for 2024 with the Board. The board then discussed their availability for several meetings in April, as well as the location of the annual meeting at the RJ Grey auditorium. The board agreed on the location for the annual meeting and then briefly discussed the continuation of remote zoom meetings set by the covid restrictions. Mr. Rosen briefly mentioned that he had been approached by a member of the public and asked about the District making meeting recordings available either on the internet or in a televised manner. Mr. Mostoller and the rest of the board briefly discussed the comment and concluded that it could be something for the board to look into in the future but it is likely not something they could prepare for this year.

### **OLD BUSINESS:**

#### **Per- and Polyfluoroalkyl Substances (PFAS)**

##### **Current sample data, if available**

Mr. Mostoller presented the board with the sample data from December, and informed the board that both Center and South Acton were currently in use. Center Acton was sampled on December 5<sup>th</sup> and

came in at 12.4 ppt. South Acton was sampled on December 6<sup>th</sup> and came in at 17.6 ppt which has been typical for that site. Given the trend for the month it does not appear that North Acton will be in operation for the month of December. Also given the sample numbers it seems likely they will be in compliance for the quarter.

### **Discussion of Additional PFAS Upgrades**

Mr. Mostoller informed the board that they received the filter vessels for North Acton, as well as the concrete equalization tank. For the tank, however due to structural issues it did not pass the leak test, so they are working with the contractor and the engineer to resolve the issue.

They are scheduled to have a progress meeting on Wednesday, as December was supposed to be productive but has experienced some setbacks. They plan to discuss with the engineer how to get the contractor and electrician to stay on track.

January 27<sup>th</sup> is the set date for the substantial completion of all piping and electrical operating, and they have February 5<sup>th</sup> as a tentative date for the carbon delivery. The invoice for the carbon delivery has been received and in January the first lease payments will also be due.

Regarding Center Acton, Wednesday they plan to meet with MassDEP on the project.

Regarding South Acton, the engineer is in the process of finalizing the cost estimates, and they are getting the documents together for bidding once MassDEP approval has been received. South Acton will likely be put to bid first and then Center Acton will follow. The hope is to award contracts not later than June 15<sup>th</sup>. The board then briefly discussed the details of the bid process.

### **Financing Agreement Amendments with CWT**

Mr. Mostoller provided some background on this item. Mr. Mostoller informed the board that they never provided the CWT with updated language given the state of the discussion. Over a week ago they received a new request for the financing agreement that had removed the concerning language, and after much review, Ms. Bassett, Ms. McCarthy, and Mr. Mostoller were much more comfortable with executing the amendment. Ms. Bassett forwarded the new agreement to the PFAS Special Counsel and is awaiting feedback. Mr. Mostoller informed the board that other communities had similar issues with the language of the amendment and took similar action as the Acton Water District. They now await feedback from the counsels but if no issues are found then they will likely proceed to sign the agreement.

### **Update on 549 Main Street**

Mr. Mostoller reported a successful closing on December 7<sup>th</sup>. Since closing Mr. Mostoller reported they have been working to get the CR comments back from the state, and he and Ms. Bassett have been working with the Town of Acton to wrap up the necessary work. Mr. Mostoller informed the board they would not be formally introducing the property as open to the public until several more steps were completed, but they are in the process of planning a ribbon cutting ceremony and opening public access in the spring. Until that time the property will technically remain in limited access. Mr. Mostoller then reviewed the other unfinished details related to this item.

## **Review Draft Budget for FY '25 and proposed articles for 2024 Annual District Meeting Warrant**

Mr. Mostoller re-introduced this item to the board as another opportunity to discuss proposed articles for the Annual Meeting Warrant. The two additional proposed articles from this meeting include the Cell Tower Lease presentation from Mr. Catalini, and the necessary bylaw changes driven by the Water Management Act Renewal and Amendment. Mr. Mostoller told the board to expect some additional articles regarding housekeeping items, reports, and authorizations. The board then had a brief discussion on the grouping of consent agenda items. Mr. Mostoller suggested bringing the moderator into this conversation and suggested that the prioritization of discussion at annual meeting may negate some tactics of efficiency that the board may be looking for. Ms. Amir-Lin then brought up comments from the previous annual meeting about making a logical grouping of warrants that thematically makes sense. Mr. Mostoller informed the board that the Finance Committee is likely to take up the budget in the first week of January.

**EXECUTIVE SESSION:** -- To consider the purchase, exchange, lease of real property as an open meeting may have a detrimental effect on the negotiating position of the District.

The board agreed that no executive session was necessary for this meeting.

Mr. Rosen motioned to adjourn this regularly scheduled meeting of the Acton Water District. Mr. Stuntz seconded, and it was unanimously approved via a roll call vote; Mr. Rosen, Mr. Stuntz, Ms. Amir-Lin.

Board of Water Commissioners

Meeting Agenda

Monday, January 8, 2024 @ 7:00 PM

- Comments from the public
- Approve minutes from the meeting of 12/4 and 12/18
- Appoint one Commissioner to sign warrants while conducting meetings virtually

OLD BUSINESS:

- Per- and Polyfluoroalkyl Substances (PFAS)
- Current sample data, if available
- Discussion of Additional PFAS Upgrades
- Bottled Water Rebate update
- Financing Agreement Amendments with CWT
- Review Draft Budget for FY '25 and proposed articles for 2024 Annual District Meeting Warrant

NEW BUSINESS:

- Discussion of rate increase to support FY'25 Budget
- US EPA Lead & Copper Rule Improvements
- Update on the District's water conservation & efficiency programs
- Discuss Annual Report

In attendance:

Present at Tonight's Meeting:

Commissioners: Erika Amir Lin (Chair), Barry Rosen, Stephen Stuntz

District Manager: Matthew Mostoller

District Treasurer: Christine McCarthy

District Counsel: Mary Bassett

Environmental Manager: Alexandra Wahlstrom

Finance Committee: Ron Parenti

Members of the Public: Kim Kastens, Dave Boccuti, John Petersen



## **START OF MINUTES**

Ms. Amir Lin opened the meeting at 7:01 pm.

### **Comments from the public**

None at this time

### **Approve minutes from the meeting of 12/4 and 12/18**

Mr. Rosen motioned to approve the minutes of December 4<sup>th</sup>, 2023. Mr. Stuntz seconded, and it was unanimously approved via a roll call vote; Mr. Stuntz, Mr. Rosen, Ms. Amir Lin. The December 18<sup>th</sup> minutes were not available and will be approved at a future meeting.

### **Appoint one Commissioner to sign warrants while conducting meetings virtually**

Mr. Rosen motioned to appoint Mr. Stuntz to sign warrants until the next regularly scheduled meeting. Ms. Amir Lin seconded, and it was unanimously approved via a roll call vote; Mr. Rosen, Mr. Stuntz, Ms. Amir Lin.

### **OLD BUSINESS:**

#### **Per- and Polyfluoroalkyl Substances (PFAS)**

##### **Current sample data, if available**

Mr. Mostoller had no new sample data at this time, January sampling has not taken place yet.

##### **Discussion of Additional PFAS Upgrades**

Mr. Mostoller reported that he did receive an updated project schedule for the North Acton Project. The General Contractor amended the original substantial completion date of January 26, 2024, and pushed it back to April 7, 2024. They do have a progress meeting this week and have been in contact with the engineer about this issue, at this meeting they hope to discern why the contractor expects such a delay in the project. Mr. Mostoller informed the board that a start-up date in April would be challenging for their operations and could delay full operations further into May. This schedule change would be outside the contractually obligated timeline for the project, no change orders for extensions have been signed. The progress meeting this week is set to include Mr. Mostoller, the engineer, the General Contractor, and likely the electrical subcontractor and possibly someone from the DEP's SRF program.

Ms. Amir Lin asked if the DEP SRF representative usually attends these progress meetings, Mr. Mostoller responded they have attended but did not attend the most recent meeting.

Mr. Mostoller then informed the board that they have received project approval certificates from the DEP SRF program for the other two projects, the package for this was submitted back in October. They continue to work towards putting these out to bid, starting with equipment pre-procurement then moving onto contracts to roll into March and April.

Mr. Rosen asked if there is anything that would prohibit the current contractor from bidding on these upcoming projects. Mr. Mostoller responded nothing that is known at this time would prohibit them,

however this is a conversation that has been going on for several months. Currently they have not reached the threshold where they could be barred from bidding.

Mr. Stuntz commented on the possibility of rejecting bids if they underperformed. Mr. Mostoller said he doesn't believe the General Contractor would bid on these other two projects given their size, however he cannot assert the same for the electrical subcontractor. The board then discussed the process for the selection of subcontractors in the bidding process.

#### **Bottled Water Rebate Update**

Ms. McCarthy provided an update on the Bottled Water rebate. In December \$7,245 in rebates were given, across 165 rebates, including 20 rebates which will be paid directly to tenants. The tenant rebates will appear in the next warrant. Mr. Rosen asked why it appears the numbers are creeping up, and some rebates are for \$15 or \$45. Ms. McCarthy clarified that the amount is affected by when the application is received, either at the start of the quarter or mid-quarter. Mr. Stuntz asked for clarification on changes in the number of participants. Ms. McCarthy responded that they had a net addition of 5 participants last quarter, and that 1 tenant did move, and there are 2-3 sales.

#### **Financing Agreement Amendments with CWT**

Mr. Mostoller provided an update on this item, which appears to be nearing its completion. Ms. Bassett did reach out to both Bond Counsel and PFAS Counsel for feedback. The latest iteration of the amendment had removed the language that was concerning, and with those changes made they are prepared to sign the financing agreement amendment. Ms. Bassett then shared some of her thoughts on the item, briefly discussing the review of the amendments.

Ms. Amir Lin thanked the team for their work on this item.

#### **Review Draft Budget for FY '25 and proposed articles for 2024 Annual District Meeting Warrant**

Mr. Mostoller informed the board that this item has not changed since last time, and this is yet another opportunity to review and ask questions about the budget.

Ms. Amir Lin asked if there are any indications about what to expect from power costs statewide. Mr. Mostoller answered that he is aware that National Grid is likely to increase prices, so it is reasonable to expect Eversource to also raise their costs. Mr. Mostoller then discussed the rationale behind budgeting for these costs including the role of solar credits.

Mr. Rosen asked about the line item for their accountant fees, asking if it included additional work last discussed with them. Mr. Mostoller & Ms. McCarthy responded that those changes are not yet included as they await a number from Powers and Sullivan regarding the cost of a Single Audit. A Single Audit will likely be required in addition to the regular financial audit. Mr. Rosen and Ms. McCarthy then briefly discussed the additional work they asked of Powers and Sullivan at their last meeting with them.

Mr. Dave Boccuti asked for the long-term debt, is what is displayed the actual long-term debt or the service. Ms. McCarthy clarified that it is the debt service. Ms. McCarthy then clarified the same question for a different line item for Mr. Boccuti.

Mr. Mostoller then directed the discussion to the warrant's language, explaining that he, Ms. Bassett, and the new District Counsel have begun drafting the language for additional financial items, acceptance reports, salaries. Mr. Mostoller then provided an update on the potential cell tower lease at Nagog Hill, and the language for amendment to bylaws to support outdoor water use restrictions.

Ms. Amir Lin asked about the Great Hill Tower Lease and its timing in relation to these warrants. Mr. Mostoller responded that he and Ms. Bassett are trying to figure out how to move forward given there is only one five-year renewal left on the existing lease, it may need a new RFP, or another mechanism given the presence of infrastructure. It is unclear if it will make it to this warrant, but it may be a place holder.

Ms. Bassett informed the board that she is working to group warrant articles by thematic subject matter.

Mr. Mostoller informed the board that at the next meeting they will likely have the full draft available for review. Ms. Amir Lin asked what date the warrant will be sent out, Mr. Mostoller replied that they usually have it wrapped up by the first week of February to work on layout so it can be in the mail 3-4 weeks prior. The board then briefly discussed the timeline and their meeting schedule for this process. Mr. Rosen asked if the finance committee had seen this, Mr. Mostoller responded that they had seen it and discussed the budget, warrants, and rate increase at their meeting last week.

Mr. Parenti then provided comment, reminding the board that last year the finance committee was asked to provide a better overview of the complete finances and trends at the annual meeting, given this is often the only time of year people can attend and discuss with them directly.

Ms. Amir Lin asked Mr. Parenti if he would like to put something together on this and share with the board at the next meeting as it is an important discussion to have.

Mr. Stuntz agreed it was important to add this and suggested it can be done when they accept the annual reports so it can inform the rest of the meeting. Mr. Rosen and Ms. Amir Lin agreed with this suggestion and Mr. Rosen highlighted the benefit of accurate and helpful graphics related to debt trends, expense trends, and revenue trends.

The board then wrapped up their thoughts on this. Mr. Mostoller informed the board that Boston Financial is scheduled to attend the January 22<sup>nd</sup> meeting to update the board and the finance committee on current investments.

## **NEW BUSINESS:**

### **Discussion of rate increase to support FY'25 Budget**

Mr. Mostoller then directed the conversation to the discussion of rate increases to support the FY 25 Budget, Ms. McCarthy shared several charts and graphs on screen to inform the discussion.

Mr. Mostoller then provided a brief background on the item, explaining that they expect an increase in the operation budget next year, and in the past rate increases have been passed along with the budget. Mr. Mostoller explained this is an increase to the volumetric net increase, not the debt fee. Ms. McCarthy had done up some scenarios to look at the amount of additional revenue needed which is about a 50% increase at this time. The Finance Committee expressed an interest in seeing a scenario where the top tiers of the summer rates could make up the difference. Mr. Mostoller provided his opinion on that, cautioning that people could change their behavior and limit their use. He also

explained that the costs driving these increases are year-round costs. Mr. Mostoller then suggested looking at alternative models that distribute the rate increase across all 5 tiers.

Mr. Rosen then shared his thoughts on the discussion, reviewing the percent increases on several items. Mr. Rosen expressed the same concerns as Mr. Mostoller. Mr. Rosen also questioned the effect of the water restrictions on the higher tiers, as well as keeping the municipal rate flat seasonally, as this does not promote conservation in the summer.

Ms. Amir Lin provided her thoughts on the topic, agreeing with the previous points made about the high use users and if that block of users is even large enough for these actions. Ms. Amir Lin agreed that it would be helpful to look at multiple scenarios and modeling. Regarding the comment on the municipal seasonal rate, she expressed doubt whether municipal water use is discretionary in a way that allows for conservation like with homeowners. Ms. Amir Lin then commented that seeing different distributions across different usage tiers would be helpful.

Mr. Stuntz then asked Mr. Mostoller if the street sweeping program is under the municipal umbrella. Mr. Mostoller responded that the street sweepers likely use the hydrant at the DPW facility. Ms. McCarthy added that she would have to check for certainty to see if that hydrant is billed under the municipal rate, or if it is part of a blended construction rate made in agreement with the town.

Mr. Mostoller then commented that of the municipal use, the schools are typically the highest users along with Acton Housing which is billed in a different manner. The Adams Street Waste Water Facility is also a year round municipal high user.

Mr. Boccuti then commented that he believes it would be helpful to look at the top tiers and model for total dollar value per volume of each of the categories to find the most efficient form.

Mr. Parenti commented that he has been working on modeling that divides users into equal quarters and determined that high use may be approximately 75% of the District's revenue. Mr. Rosen then asked a follow-up question about which tiers this applies to, and after brief discussion, Mr. Parenti said he would send the modeling to clarify this information to the board.

Ms. Kim Kastens then shared her comments on the discussion. Ms. Kastens commented that the District has been successful in public education on the stress on the system in the summer months, therefore it makes sense to put more of the increases on the summer rates than the winter rates. Ms. Kastens supported additional modeling. Ms. Kastens then commented on the modeling that Mr. Parenti discussed, saying that increasing rates on everything above 1500 includes all but the lowest 2 tiers, and therefore it's misleading to describe that as just the 'high users' when that is about half the total users.

Following Ms. Kastens comment, Mr. Mostoller asked Mr. Parenti to clarify this modeling as this confusion came up earlier. Mr. Parenti clarified that it would still be raising rates on a large part of the population, and that the Finance Committee agreed with the numbers presented to them. The discussion continued with Ms. Kastens reiterating her thoughts. Ms. Amir Lin then commented that this discussion is something that can continue once they receive confirmation from the finance committee on this modeling.

The discussion continued with Mr. Mostoller explaining that the cost increases are not driven by use but by improvement to water quality that affect everyone who uses the product. Mr. Mostoller then

commented that it may be helpful to craft these rate increases in a way that can prepare the customers in case more rate increases are necessary for the fiscal year after.

Mr. Rosen then discussed water usage from this past summer given the unusually rainy season and that affect on people's watering systems. The board then continued the conversation, discussing the summer ratio, the effect of very dry and very rainy summers on water use & revenue, and the water restrictions. Mr. Boccuti then briefly joined the discussion, adding that the rainy summer may not affect people's watering habits if they have an automated system.

Ms. Amir Lin wrapped up this discussion by asking for the board to be presented with more options for distributing these increases across the different tiers. Mr. Mostoller suggested that one possibility is to do away with the summer and winter differential on the first tier, so it could be similar to the municipal rate where it is even across the seasons, which may assist low end users.

### **US EPA Lead & Copper Rule Improvements**

Mr. Mostoller provided a brief introduction to the new Lead and Copper Rule from the EPA, the background on this rule in water quality, and the new labor-intensive expectations of the new rule. Ms. Alexandra Wahlstrom then began a presentation on her work on Lead and Copper Rule Compliance and District Improvements. Ms. Wahlstrom's presentation covered the overview of the revisions introduced three years ago, and the new rule. This presentation included an overview of the 'trigger level' of the contaminants, the find and fix proposal, changes to the tier 1 public notice, and the introduction of additional sampling at schools and childcare facilities.

Ms. Wahlstrom then delved into the largest and most relevant component of this for the District, which is the Lead Service Inventory and Replacement. Ms. Wahlstrom explained the October 16<sup>th</sup> deadline, how the rule affects the public and private sections of the service line, how sampling affects how the inventory is updated, and the notification requirements to customers. Ms. Wahlstrom then provided an overview of the recent improvements to the Lead and Copper Rule that were announced in November of this year. She explained how these changes affect the action level, the timeline for identification of all unknowns in the system, and the focus on transparency and accountability in these changes. Ms. Wahlstrom used Clapp Whitcomb as an example within the District that may qualify for several of the new compliance regulations.

The final section of Ms. Wahlstrom's presentation concerned her progress on building the District's inventory. Ms. Wahlstrom explained that they are using 1985 as a cut off date, due to the inception of the Lead Ban in Massachusetts in 1986. Ms. Wahlstrom then presented several data points of interest in the time period before the cut off date. Some of these data points of interest include approximately 900 service lines known to not have lead from main to meter, 170 with partial knowledge, and 1400 that are unknown meter to main. Ms. Wahlstrom estimated that approximately 75% of service lines from before 1985 likely require action.

Ms. Wahlstrom then explained her efforts in working with customers to identify service lines themselves using the State Lead Service Identification web application. An extensive record review has and is being conducted to assist in crafting the inventory. Ms. Wahlstrom then briefly went over the different physical inspection methods and the possibility of contractors being able to assist with that work.

With Ms. Wahlstrom's formal presentation concluded, Mr. Mostoller informed the board about how the District is starting to incur these costs. Last year \$200,000 was set aside for this, but an additional half million is likely needed for the physical replacement of lines. Mr. Mostoller discussed the Warrant Article for the filtration pitchers, the distribution of education materials and outreach, and the likelihood of needing to hire outside help to assist with potholing. Mr. Mostoller estimated a cost that is in excess of \$700,000 over the next four years.

Ms. Amir Lin asked Ms. Wahlstrom if the District is prepared to meet the October deadline for the inventory, and what else is needed to complete the inventory. Ms. Wahlstrom stated that she was confident they could submit by the deadline, she then explained her work process on completing the inventory. Ms. Amir Lin asked for Ms. Wahlstrom's opinion on how the work should be distributed, for example possibly front loading the work, or spreading the cost out over time. Ms. Wahlstrom answered that ideally, she would recommend front loading the replacement work to remove as much as they're aware of before the rules are fully in effect to offset costs they would otherwise need to spend on outreach and filters. Ms. Amir Lin then asked if this rule will likely cause a rush to hire available qualified contractors? Ms. Wahlstrom and Mr. Mostoller both agreed that it may be highly competitive to hire the contractors qualified for this work.

The board then had a brief discussion with Ms. Wahlstrom and Mr. Mostoller about the necessary technologies and equipment for this work, the gaps in record keeping, and several points on materials and other possible cut-off dates.

Ms. Amir Lin thanked Ms. Wahlstrom for her work on this.

#### **Update on the District's water conservation & efficiency programs**

Mr. Mostoller and Ms. Wahlstrom provided information to the board on this item. Mr. Mostoller informed the board that continuing to offer these programs may appear as a permit condition. Ms. Wahlstrom informed the board that in 2023 they distributed \$6,941 in rebates, and distributed \$1,560 in rain barrel incentives. Last year the District provided conservation devices and materials at the Earth Day Open House and at the Acton Boxborough Farmers Market. In the summary of rebates and incentives over several years the rain barrel program was the longest running; the toilet and washing machine water sense fixtures have also had a decent response.

Mr. Stuntz asked about the response to the flushometers. Ms. Wahlstrom responded that the flushometers likely need a more targeted outreach to commercial customers. The board then discussed the presence of flushometers and other conservation devices at the schools, housing authority, and other municipal properties. Mr. Mostoller informed the board of a lack of conclusive information on some municipal properties having these water conservation devices installed. The board then continued to briefly discuss the presence of water conservation devices at municipal properties.

#### **Discuss Annual Report**

Mr. Mostoller informed the board that he is working on getting the necessary people to submit their reports for the annual report. The board then briefly discussed the timeline for finalization, and Mr. Mostoller encouraged people to use the previous year's report as a starting point to help streamline formatting on the back end.

Mr. Rosen then provided a comment on an email received about the OSRP. Mr. Mostoller informed Mr. Rosen that he is aware of the update and is working to respond.

Mr. Rosen motioned to adjourn this meeting of the Acton Water District Board of Commissioners. Mr. Stuntz seconded the motion, and it was unanimously approved via a roll call vote; Mr. Stuntz, Mr. Rosen, Ms. Amir Lin.

**MEETING CLOSED AT 8:48 PM**

DRAFT



FY 25 Budget Draft								
	FY 22 Actual	FY 23 Budget	FY 24 Budget	FY 24 Projection (as of end of 2nd Qtr)	FY 25 Proposed	% increase/decrease from approved 24 Budget	FY	Notes:
EXPENSES								
Audit/Accounting	17,800	22,000	20,000	16,000	22,500	13%		
Auto Maint & Fuel	50,000	52,000	52,000	40,000	53,560	3%		To account for potential oil market volatility
Short Term Debt	505,000	326,550	-	333,612	46,360	100%		PFAS Design BAN Interest- July 2025
Long Term Debt	1,459,219	1,922,298	2,752,416	2,136,981	2,302,624	-16%		FY 24 Budget figure is higher than actual debt service will be
Chemicals	91,772	120,000	160,000	135,000	175,000	9%		Is 9% an adequate anticipated increase?
DEP Withdrawal	4,958	5,600	5,000	5,000	5,000	0%		Calculated using rate in effect and reported withdrawal on 2022 ASR
Employee Education	11,695	17,500	17,500	12,000	17,500	0%		
Engineering	50,000	50,000	60,000	60,000	60,000	0%		
Health/Life Insurance Active	281,469	237,458	267,896	267,896	271,709	12%		Official increase will not be known until approx. mid-February. This is the high end of the estimated range for cost increase.
Health/Life Insurance Retiree	-	82,542	108,899	109,347	112,443	12%		Medicare increased 6% for 2024- calendar year basis not fiscal. Retiree is a combination of Medex, BCBS (active plan), Dental & Life Insurance
Information Reports	31,897	45,000	50,000	50,000	30,000	-40%		Previously included WaterSmart software subscription- this has been moved to the Software Subscriptions line item
Insurance	93,476	110,000	118,800	99,922	133,056	12%		Per Berry Insurance 11/7/23- anticipated increase ranges 8-15%. AWD likely on lower end
Laboratory Analysis	80,000	100,000	100,000	100,000	85,000	-15%		
Legal	58,247	75,000	75,000	75,000	100,500	34%		To account for current District Counsel retirement and rates of new District Counsel; Old hourly rate- \$250/hr; new anticipated hourly rate- \$335/hr a 34% increase
Lights/Power/Fuel	390,000	350,000	600,000	600,000	600,000	0%		
Maintenance & Operations	347,667	471,000	420,000	420,000	608,000	45%		Includes \$500k for routine M&O plus \$100k NAWTP; \$8k for security
NAWTP PFAS Filter Lease	-	-	-	-	335,750	100%		Based on \$27,702 per month for 6 months (July-Dec 2024)[per email from engineers] plus \$28,256 per month for 6 months (Jan-June 2025) rounded up
Middlesex Retirement	268,502	293,362	330,838	330,838	354,740	7%		
Meters	46,035	75,000	125,000	125,000	125,000	0%		
Office Supplies & Postage	72,747	92,000	96,000	96,000	62,000			Includes 1x increase of \$4k for purchase of new postage meter+ 12k for copier; software subscriptions & telephone broken out
Software Subscriptions/ IT Maintenance			-	-	60,000			Previously included in Office Supplies & Postage
Telephone			-	-	21,000			Previously included in Office Supplies & Postage
Reserve Fund	30,000	100,000	100,000	100,000	100,000	0%		
Salaries & Wages	1,462,763	1,677,658	1,727,988	1,562,922	1,633,565	-5%		Assumes a 3% increase for all employees
Total	5,353,247	6,224,968	7,187,338	6,675,518	7,315,307			
REVENUE								
Water Revenue	2,697,721	2,619,178	3,084,795	2,701,599	4,052,399			
Service Fee	528,960	528,960	544,500	534,255	534,000			Based on \$15 per unit/qtr *8,900 units
Debt Fee	2,115,840	2,115,840	2,752,629	2,470,283	2,349,600			Based on currently projected Debt fee of \$66 per unit/qtr * 8,900 units; FY 24 amount was based on projected debt service which ended up being lower than expected due to timing
Total Water Revenue	5,342,521	5,263,978	6,381,924	5,706,137	6,935,999			
Fire Protection Sprinklers	41,643	40,420	41,000	41,000	41,000			
Rent/Lease	122,364	446,570	493,570	500,000	115,000			
Solar Field lease revenue	0	0	0	0	385,000			
Repairs/Installation	64,623	50,000	50,000	50,000	50,000			
Cross Connection	23,634	24,000	21,000	21,000	21,000			
Demand Fees	563,300	300,000	300,000	250,000	200,000			
Mitigation Fees	125,000	100,000	100,000	100,000	100,000			Revolving Fund
New Services Meter Installation RF	0	0		25,000	100,000			Revolving Fund
Total Other Revenue	940,564	960,990	1,005,570	987,000	1,012,000			
Total	6,283,085	6,224,968	7,387,494	6,693,137	7,947,999			
Revised 01.19.2024								
2024 Proposed Warrant Articles:								
Borrowing:	Lead & Copper Appropriation		\$ 500,000.00					
			\$ 500,000.00					
from Main Street Eminent Domain:	New Vehicles 2021		19,520	Current bal. New Vehicles 2021 appropriation = \$60,000				
from Easements- Conant II:	New Vehicles 2021		1,010					
		Total	\$ 20,530					
from OPEB Trust Fund:	Retirees Health Ins	109,347	(FY 24 Amount)					
from Mitigation Fund:	Annual Approp	100,000						
from New Meter Installation Fund:	Annual Approp	100,000						
from Grace Fund:	Filter M&O	125,000						
from Free Cash:	Clean & Rehab Wells	100,000						
	Emergency Main Breaks	30,000						
	Media Replacement	200,000						
	NAWTP PFAS Filter Lease - 3 months FY 24	83,106						
	Replace Old Mains	30,000						
	Vac Trailer/Truck	200,000						
	New Vehicles 2024	75,000						
	Corrosion at Kennedy Wells	50,000						
	New Office Roof	30,000						
	Tank upgrade	20,000						
	Water Rate Study	-						
	Water Supply Alternatives Study	75,000						
	Water Mains	500,000						
		Total	\$ 1,393,106					
Revised 01.19.2024								



50% volumetric rate increase across all tiers				No Change to Winter rates & 150% increase to Summer rate 1501+ including increase to Municipal Summer Rate				Progressive rate increase D			
Apr-23	Total Use	Rate	Calculation	Apr-23	Total Use	Rate	Calculation	Apr-23	Total Use	Rate	Calculation
< 300	45,790	0.000	\$ 30,415.00	< 300	45,790	0.000	\$ 30,415.00	< 300	45,790	0.000	\$ 30,415.00
0-1500	5,482,943	0.062	\$ 788,899.47	0-1500	5,482,943	0.041	\$ 673,757.67	0-1500	5,482,943	0.049	\$ 717,621.21
1501-3000	4,502,093	0.080	\$ 479,559.44	1501-3000	4,502,093	0.053	\$ 378,666.93	1501-3000	4,502,093	0.087	\$ 442,194.09
3001-4500	642,182	0.098	\$ 62,563.83	3001-4500	642,182	0.065	\$ 46,366.83	3001-4500	642,182	0.114	\$ 62,293.75
4501-6000	183,074	0.116	\$ 18,248.58	4501-6000	183,074	0.077	\$ 13,052.70	4501-6000	183,074	0.142	\$ 19,336.51
6001+	1,004,994	0.134	\$ 122,827.19	6001+	1,004,994	0.089	\$ 83,182.47	6001+	1,004,994	0.174	\$ 151,494.95
Municipal	191,246	0.080	\$ 28,729.68	Municipal	191,246	0.053	\$ 23,566.03	Municipal	191,246	0.087	\$ 30,068.41
# units	8817	\$ 79.00	\$ -	# units	8817	\$ 79.00	\$ -	# units	8817	\$ 79.00	\$ -
	Grand Total		\$ 1,531,243.19		Grand Total		\$ 1,249,007.63		Grand Total		\$ 1,453,423.92
Jul-23	Total Use	Rate	Calculation	Jul-23	Total Use	Rate	Calculation	Jul-23	Total Use	Rate	Calculation
< 300	44,048	0.000	\$ 26,149.00	< 300	44,048	0.000	\$ 26,149.00	< 300	44,048	0.000	\$ 26,149.00
0-1500	4,947,257	0.074	\$ 768,286.01	0-1500	4,947,257	0.049	\$ 644,604.59	0-1500	4,947,257	0.059	\$ 694,077.16
1501-3000	5,225,905	0.093	\$ 618,369.66	1501-3000	5,225,905	0.155	\$ 600,335.28	1501-3000	5,225,905	0.102	\$ 571,046.81
3001-4500	1,466,485	0.110	\$ 161,107.35	3001-4500	1,466,485	0.183	\$ 200,798.76	3001-4500	1,466,485	0.128	\$ 161,548.08
4501-6000	592,889	0.128	\$ 66,354.29	4501-6000	592,889	0.213	\$ 91,302.35	4501-6000	592,889	0.157	\$ 70,385.58
6001+	1,398,058	0.146	\$ 185,545.47	6001+	1,398,058	0.243	\$ 292,786.09	6001+	1,398,058	0.189	\$ 226,404.96
Municipal	219,617	0.080	\$ 31,078.36	Municipal	219,617	0.155	\$ 47,549.65	Municipal	219,617	0.102	\$ 35,909.94
# units	8841	\$ 79.00	\$ -	# units	8841	\$ 79.00	\$ -	# units	8841	\$ 79.00	\$ -
	Grand Total		\$ 1,856,890.14		Grand Total		\$ 1,903,525.72		Grand Total		\$ 1,785,521.53
Oct-23	Total Use	Rate	Calculation	Oct-23	Total Use	Rate	Calculation	Oct-23	Total Use	Rate	Calculation
< 300	56,229	0.000	\$ 27,413.00	< 300	56,229	0.000	\$ 27,413.00	< 300	56,229	0.000	\$ 27,413.00
0-1500	5,217,784	0.074	\$ 807,818.02	0-1500	5,217,784	0.049	\$ 677,373.42	0-1500	5,217,784	0.059	\$ 729,551.26
1501-3000	4,690,934	0.093	\$ 554,376.36	1501-3000	4,690,934	0.155	\$ 539,974.78	1501-3000	4,690,934	0.102	\$ 512,390.77
3001-4500	1,385,913	0.110	\$ 152,255.43	3001-4500	1,385,913	0.183	\$ 189,662.08	3001-4500	1,385,913	0.128	\$ 152,631.87
4501-6000	605,055	0.128	\$ 67,911.54	4501-6000	605,055	0.213	\$ 93,893.71	4501-6000	605,055	0.157	\$ 72,295.64
6001+	2,062,139	0.146	\$ 274,163.29	6001+	2,062,139	0.243	\$ 433,081.78	6001+	2,062,139	0.189	\$ 334,932.27
Municipal	222,851	0.080	\$ 31,416.08	Municipal	222,851	0.155	\$ 48,129.91	Municipal	222,851	0.102	\$ 36,318.81
# units	8845	\$ 79.00	\$ -	# units	8845	\$ 79.00	\$ -	# units	8845	\$ 79.00	\$ -
	Grand Total		\$ 1,915,353.72		Grand Total		\$ 2,009,528.68		Grand Total		\$ 1,865,533.62
Jan-24	Total Use	Rate	Calculation	Jan-24	Total Use	Rate	Calculation	Jan-24	Total Use	Rate	Calculation
< 300	48,450	0.000	\$ 25,043.00	< 300	48,450	0.000	\$ 25,043.00	< 300	48,450	0.000	\$ 25,043.00
0-1500	5,357,877	0.062	\$ 759,736.37	0-1500	5,357,877	0.041	\$ 647,220.96	0-1500	5,357,877	0.049	\$ 690,083.97
1501-3000	5,091,302	0.080	\$ 540,476.16	1501-3000	5,091,302	0.053	\$ 426,060.01	1501-3000	5,091,302	0.087	\$ 499,285.27
3001-4500	950,316	0.098	\$ 92,592.96	3001-4500	950,316	0.065	\$ 68,495.55	3001-4500	950,316	0.114	\$ 92,465.02
4501-6000	208,163	0.116	\$ 20,743.91	4501-6000	208,163	0.077	\$ 14,839.55	4501-6000	208,163	0.142	\$ 21,974.15
6001+	1,207,326	0.134	\$ 147,456.68	6001+	1,207,326	0.089	\$ 99,877.01	6001+	1,207,326	0.174	\$ 181,799.72
Municipal	218,116	0.080	\$ 31,116.28	Municipal	218,116	0.053	\$ 25,227.15	Municipal	218,116	0.087	\$ 32,643.10
# units	8848	\$ 79.00	\$ -	# units	8848	\$ 79.00	\$ -	# units	8848	\$ 79.00	\$ -
	Grand Total		\$ 1,617,165.36		Grand Total		\$ 1,306,763.23		Grand Total		\$ 1,543,294.23
		Total Billed:	\$ 6,920,652			Total Billed:	\$ 6,468,825			Total Billed:	\$ 6,647,773
Summer	FY 23 Rate	% Increase	New Rate	Summer	FY 23 Rate	% Increase	New Rate	Summer	FY 23 Rate	% Increase	New Rate
< 300	-	0%	-	< 300	-	0%	-	< 300	-	0%	-
0-1500	0.049	50%	0.074	0-1500	0.049	0%	0.049	0-1500	0.049	20%	0.059
1501-3000	0.062	50%	0.093	1501-3000	0.062	150%	0.155	1501-3000	0.062	65%	0.102
3001-4500	0.073	50%	0.110	3001-4500	0.073	150%	0.183	3001-4500	0.073	75%	0.128
4501-6000	0.085	50%	0.128	4501-6000	0.085	150%	0.213	4501-6000	0.085	85%	0.157
6001+	0.097	50%	0.146	6001+	0.097	150%	0.243	6001+	0.097	95%	0.189
Municipal	0.053	50%	0.080	Municipal	0.053	192%	0.155	Municipal	0.053	92%	0.102
Winter	FY 23 Rate	% Increase	New Rate	Winter	FY 23 Rate	% Increase	New Rate	Winter	FY 23 Rate	% Increase	New Rate
< 300	-	0%	-	< 300	-	0%	-	< 300	-	0%	-
0-1500	0.041	50%	0.062	0-1500	0.041	0%	0.041	0-1500	0.041	20%	0.049
1501-3000	0.053	50%	0.080	1501-3000	0.053	0%	0.053	1501-3000	0.053	65%	0.087
3001-4500	0.065	50%	0.098	3001-4500	0.065	0%	0.065	3001-4500	0.065	75%	0.114
4501-6000	0.077	50%	0.116	4501-6000	0.077	0%	0.077	4501-6000	0.077	85%	0.142
6001+	0.089	50%	0.134	6001+	0.089	0%	0.089	6001+	0.089	95%	0.174
Municipal	0.053	50%	0.080	Municipal	0.053	0%	0.053	Municipal	0.053	65%	0.087
50% volumetric rate increase across all tiers				No Change to Winter rates & 150% increase to Summer rate 1501+ including increase to Municipal Summer Rate				Progressive rate increase D			
REVENUE				REVENUE				REVENUE			
Water Revenue			\$ 6,920,652	Water Revenue			\$ 6,468,825	Water Revenue			\$ 6,647,773
Fire Protection Sprinklers			\$ 41,000	Fire Protection Sprinklers			\$ 41,000	Fire Protection Sprinklers			\$ 41,000
Rent/Lease			\$ 115,000	Rent/Lease			\$ 115,000	Rent/Lease			\$ 115,000
Solar Field lease revenue			\$ 385,000	Solar Field lease revenue			\$ 385,000	Solar Field lease revenue			\$ 385,000
Repairs/Installation			\$ 50,000	Repairs/Installation			\$ 50,000	Repairs/Installation			\$ 50,000
Cross Connection			\$ 21,000	Cross Connection			\$ 21,000	Cross Connection			\$ 21,000
Demand Fees			\$ 200,000	Demand Fees			\$ 200,000	Demand Fees			\$ 200,000
Total Other Revenue			\$ 812,000	Total Other Revenue			\$ 812,000	Total Other Revenue			\$ 812,000
Total All Revenue			\$ 7,732,652	Total All Revenue			\$ 7,280,825	Total All Revenue			\$ 7,459,773
Expenses			\$ 7,249,678	Expenses			\$ 7,249,678	Expenses			\$ 7,249,678
Surplus			\$ 482,974	Surplus			\$ 31,147	Surplus			\$ 210,095

Recommendation

50% volumetric rate increase across all tiers					Progressive rate increase D			
Summer	FY 23 Rate	% Increase	New Rate		Summer	FY 23 Rate	% Increase	New Rate
< 300	-	0%	-		< 300	-	0%	-
0-1500	0.049	50%	0.074		0-1500	0.049	20%	0.059
1501-3000	0.062	50%	0.093		1501-3000	0.062	65%	0.102
3001-4500	0.073	50%	0.110		3001-4500	0.073	75%	0.128
4501-6000	0.085	50%	0.128		4501-6000	0.085	85%	0.157
6001+	0.097	50%	0.146		6001+	0.097	95%	0.189
Municipal	0.053	50%	0.080		Municipal	0.053	92%	0.102
Winter	FY 23 Rate	% Increase	New Rate		Winter	FY 23 Rate	% Increase	New Rate
< 300	-	0%	-		< 300	-	0%	-
0-1500	0.041	50%	0.062		0-1500	0.041	20%	0.049
1501-3000	0.053	50%	0.080		1501-3000	0.053	65%	0.087
3001-4500	0.065	50%	0.098		3001-4500	0.065	75%	0.114
4501-6000	0.077	50%	0.116		4501-6000	0.077	85%	0.142
6001+	0.089	50%	0.134		6001+	0.089	95%	0.174
Municipal	0.053	50%	0.080		Municipal	0.053	65%	0.087
<b>REVENUE</b>					<b>REVENUE</b>			
Water Revenue			\$ 6,920,652		Water Revenue			\$ 6,647,773
Fire Protection Sprinklers			\$ 41,000		Fire Protection Sprinklers			\$ 41,000
Rent/Lease			\$ 115,000		Rent/Lease			\$ 115,000
Solar Field lease revenue			\$ 385,000		Solar Field lease revenue			\$ 385,000
Repairs/Installation			\$ 50,000		Repairs/Installation			\$ 50,000
Cross Connection			\$ 21,000		Cross Connection			\$ 21,000
Demand Fees			\$ 200,000		Demand Fees			\$ 200,000
Total Other Revenue			\$ 812,000		Total Other Revenue			\$ 812,000
Total All Revenue			\$ 7,732,652		Total All Revenue			\$ 7,459,773
<b>Expenses</b>			\$ 7,249,678		<b>Expenses</b>			\$ 7,249,678
Surplus			\$ 482,974		Surplus			\$ 210,095

Rate Increase Visual Impact

Residential Customer- Single Unit				Commercial: Haartz (Main Service)		Municipal- AB Regional High School (Main Service)	
Avg Quarterly Usage	980	1,985	3,519	Avg Quarterly Usage	86,277	Avg Quarterly Usage	12,665
Current Rates				Current Rates		Current Rates	
Avg Winter Qtrly	\$ 127.68	\$ 174.70	262.24	Avg Winter Qtrly	\$ 7,586.15	Avg Winter Qtrly	\$ 758.75
Avg Summer Qtrly	\$ 135.52	\$ 191.07	291.89	Avg Summer Qtrly	\$ 8,277.87	Avg Summer Qtrly	\$ 758.75
Avg Annual Expense	\$ 526.40	\$ 731.54	1,108.26	Avg Annual Expense	\$ 31,728.04	Avg Annual Expense	\$ 3,035.00
50% Volumetric rate increase across all tiers				50% Volumetric rate increase across all tiers		50% Volumetric rate increase across all tiers	
Avg Winter Qtrly	\$ 139.76	\$ 210.80	342.86	Avg Winter Qtrly	\$ 11,370.12	Avg Winter Qtrly	\$ 1,092.20
Avg Summer Qtrly	\$ 151.52	\$ 235.11	386.59	Avg Summer Qtrly	\$ 12,406.94	Avg Summer Qtrly	\$ 1,092.20
Avg Annual Expense	\$ 582.56	\$ 891.82	1,458.90	Avg Annual Expense	\$ 47,554.12	Avg Annual Expense	\$ 4,368.80
Progressive Rate Increase D				Progressive Rate Increase D		Progressive Rate Increase D	
Avg Winter Qtrly	\$ 127.02	\$ 194.70	342.16	Avg Winter Qtrly	\$ 14,635.20	Avg Winter Qtrly	\$ 1,180.86
Avg Summer Qtrly	\$ 136.82	\$ 216.97	386.93	Avg Summer Qtrly	\$ 15,920.35	Avg Summer Qtrly	\$ 1,370.83
Avg Annual Expense	\$ 527.68	\$ 823.34	1,458.18	Avg Annual Expense	\$ 61,111.10	Avg Annual Expense	\$ 5,103.38
Multi-Unit Residential: Avalon 2000- 28 Units							
Avg Quarterly Usage	30,865						
Current Rates							
Avg Winter Qtrly	\$ 3,715.47	Avg Qtrly per unit cost = \$132.70					
Avg Summer Qtrly	\$ 3,962.39	Avg Qtrly per unit cost = \$141.51					
Avg Annual Expense	\$ 15,355.72						
50% Volumetric rate increase across all tiers							
Avg Winter Qtrly	\$ 4,125.63	Avg Qtrly per unit cost = \$147.34					
Avg Summer Qtrly	\$ 4,496.01	Avg Qtrly per unit cost = \$160.57					
Avg Annual Expense	\$ 17,243.28						
Progressive Rate Increase D							
Avg Winter Qtrly	\$ 3,724.39	Avg Qtrly per unit cost = \$133.01					
Avg Summer Qtrly	\$ 4,033.04	Avg Qtrly per unit cost = \$144.04					
Avg Annual Expense	\$ 15,514.86						
Multi-Unit Calculation:							
Total usage of 30,865/28 units = 1,102.321428571429 per unit x rate; sum multiplied by 28							
+ Combined Base fee (service & debt) of \$79 per unit x 28 = \$2,212 per qtr							
50% Volumetric Rate increase Winter:							
=(1102.321428571429*.062) x 28 = \$1,913.63 + \$2,212 = \$4,125.63							

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

To the Clerk of the Water Supply District of Acton, GREETINGS:

You are directed to notify the inhabitants of the Town of Acton who are qualified to vote in elections and town affairs, to assemble at their precinct:

*All Precincts voting at Blanchard Auditorium  
R.J. Grey Junior High School  
16 Charter Road  
Acton, Massachusetts*

On ~~{ } Tuesday, April { } 30, 2024~~ ~~NTD: Do we already know the Acton~~  
~~ATM date?~~  
Between 7:00 A.M. and 8:00 P.M.

Then and there to bring their votes on one ballot for the following officers:

**Commissioner for three years**

**District ~~Clerk~~ Moderator for three years**

You are further directed to notify the legal voters of the Town of Acton, as aforesaid, to assemble at:

**R.J. Grey Junior High School  
16 Charter Road  
Acton, Massachusetts 01720**

**On Wednesday, March 20, 2024  
6:00 P.M.**

**Then and there to act on the following Articles:**

**Article 1.** To fix salaries of the elected officials.

**Article 2.** To act on the reports of the Commissioners, the Treasurer, and other officers and committees of the District.

**Article 3.** To see if the District will vote to authorize the Treasurer, with the approval of the Commissioners, to borrow in anticipation of the revenue of the fiscal year beginning July 1, 2024 in accordance with the provisions of General Laws, Chapter 44, Section 4, and to renew any note or notes as may be given for a period of less than one year, in accordance with the provisions of the General Laws, Chapter 44, Section 17, or to take any other action relative thereto.

**Article 4.** To see what sums of money the District will vote to raise and appropriate ~~from taxation~~ to defray the usual expenses of the District.

**Article 5.** To see if the District will vote, pursuant to General Laws, Chapter 44, Section 53E½, to establish a \$100,000 limitation on expenditures from the revolving fund captioned “District Revolving Fund for Mitigation,” or to take any other action relative thereto.

**Commented [MM1]:** Should we move Article 22 to follow Article 5 as they are both re-authorizing revolving funds?

**Article 6.** To see if the District will vote to transfer from Grace Stabilization Fund (W.R. Grace settlement) the sum of \$125,000 for the maintenance and repair of the various treatment facilities including, but not limited to, media replacement in the filtration tanks, aeration tower repair, and replacement of packing material, or to take any other action relative thereto.

**Article 7.** To see if the District will vote to transfer from Surplus Revenue the sum of \$100,000 to clean and rehabilitate existing wells throughout the District, or to take any other action relative thereto.

**Article 8.** To see if the District will vote to transfer from Surplus Revenue the sum of \$30,000 for the purpose of replacing old water mains, renewing old water services, and replacing old fire hydrants, or to take any other action relative thereto.

**Article 9.** To see if the District will vote to transfer from Surplus Revenue the sum of \$30,000 for the purpose of repairing emergency water main breaks, or to take any other action relative thereto.

**Article 10.** To see if the District will vote to transfer from Surplus Revenue the sum of \$200,000 for the replacement of filtration media at the District's water treatment plants, or to take any other action relative thereto.

**Article 11.** To see if the District will vote to transfer from Surplus Revenue the sum of \$83,106 to pay for three months of Fiscal Year 2024 lease payments for the North Acton Water Treatment Plant PFAS Filter Lease, or to take any other action relative thereto.

**Article 12.** To see if the District will vote to transfer from Surplus Revenue the sum of \$500,000 to pay costs of improvements to the District's water system and water mains in Acton, or to take any other action relative thereto.

**Article 13.** To see if the District will vote to transfer from Surplus Revenue the sum of \$200,000 for purchase of a vacuum tank trailer truck, or other comparable vehicle, or to take any other action relative thereto.

**Article 14.** To see if the District will vote to transfer from Surplus Revenue the sum of \$75,000 for the acquisition of a new general service vehicles, by purchase or lease, and to authorize the sale or trade of the District's 2012 Chevrolet utility truck, or to take any other action relative thereto.

**Article 15.** To see if the District will vote to transfer from the Other Post Employment Benefits Liability Trust Fund (OPEB) to Surplus Revenue the sum of \$109,347 to fund health insurance benefits for retirees, or to take any other action relative thereto. [NTD: 2/3rds vote required – see M.G.L. c. 32B, Section 20(h).]

**Commented [MM2]:** Confirm this is correct as I recall the transfer to Surplus Revenue created confusion at the 2023 Annual Meeting.

**Article 16.** To see if the District will vote to transfer from Surplus Revenue the sum of \$50,000 for costs associated with addressing corrosion of the pitless adapters at the Kennedy Wells, or to take any other action relative thereto.

~~**Article 17.** To see if the District will vote to transfer from Surplus Revenue the sum of \$20,000 for costs associated with the provision of filters for lead reduction and to provide public education and outreach when disrupting certain water service lines and copper filtration, or to take any other action relative thereto.~~

**Commented [MM3]:** This article may be removed pending public comments on US EPA proposed regulations.

**Article 18.** To see if the District will vote to transfer from Surplus Revenue the sum of \$30,000 for costs associated with ~~a new roof~~replacing the roof for at the District's office building at 693 Massachusetts Avenue, or to take any other action relative thereto.

**Article 19.** To see if the District will vote to transfer from Surplus Revenue the sum of \$20,000 for costs associated with upgrades to the District's Nagog Hill water tank at ~~[ ]~~287 Nagog Hill Road, or to take any other action relative thereto. [NTD: Is this Article for one particular water tank or multiple water tanks? If just one, what is the address of the property?]

**Article 20.** To see if the District will vote to transfer from Surplus Revenue the sum of \$75,000 for costs associated with obtaining a study of water supply alternatives available to the District, ~~or a water rate study, or both~~, or to take any other action relative thereto. [NTD: Should this Article include both studies?]

**Article 21.** To see if the District will vote to authorize the Commissioners to enter into a long-term written lease, for an initial term not to exceed twenty (20) years, for use of a cell tower on a portion of the land owned by the District located at and known as 287 Nagog Hill Road, which lease shall provide the most favorable annual lease payments and other terms received in response to a request for proposal issued by the District, and subject to other terms, conditions and limitations as the Commissioners shall deem necessary and appropriate, or to take any other action relative thereto.

**Commented [MM4]:** An additional article regarding the renewal or awarding of a new 20 year lease for the Great Hill Tank site at 211 Main Street may also be needed.

**Article 22.** To see if the District will vote, pursuant to General Laws, Chapter 44, Section 53E½, to establish a \$100,000 limitation on expenditures from the revolving fund captioned

**Commented [MM5]:** Suggest moving to be with Article 5.



“District Revolving Fund for New Service Meter Installations,” or to take any other action relative thereto.

**Article 23.** To see if the District will appropriate the sum of \$500,000 or any other amount, to pay costs of implementing the recommendations of the Lead Service Line Inventory and Replacement Plan, and to meet said appropriation by ~~raising from taxation,~~ transferring from available funds, or borrowing, which may include the borrowing of funds through the Massachusetts Clean Water Trust, or any combination thereof, or to take any other action relative thereto. [NTD: Please advise if this description is accurate or if there is a better description that differentiates the work subject to this Article from the work subject to Article 12.]

**Commented [MM6]:** This language is sufficient at this time.

**Article 24.** To see if the District will vote to authorize the Treasurer, with the approval of the Commissioners, to transfer the following unexpended balances remaining after the completion of projects authorized by vote of the District, or to take any other action relative thereto:

- A. Unissued balance in the sum of \$19,520 from Article 1 of the Special District Meeting held on September 22, 2008, to the funds appropriated for the purchase of new general service vehicles pursuant to Article 12 of the Annual Meeting of 2021.
- B. Unissued balance in the sum of \$1,010 from Article 17 of the Annual Meeting of 2020 to the funds appropriated for the purchase of new general service vehicles pursuant to Article 12 of the Annual Meeting of 2021.

**Article 25.** To see if the District will vote to amend the District Bylaws

**Commented [MM7]:** The renewed/revised WMA Permit necessitates updating the bylaws with a more streamlined water use restriction section. The language is still being finalized.

Hereof fail not and make due returns of this Warrant with your doings thereon to the Water Commissioners on or before the time of holding of said meeting.

Given under our hand this \_\_\_\_ day of February in the year two thousand and twenty-four.

Stephen C. Stuntz  
Erika Amir-Lin  
Barry Rosen, Water Commissioners

A true copy. ATTEST:

William T. Stanford  
District Clerk



**BOSTON  
FINANCIAL  
MANAGEMENT**

## WATER SUPPLY DISTRICT OF ACTON

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January 22, 2024

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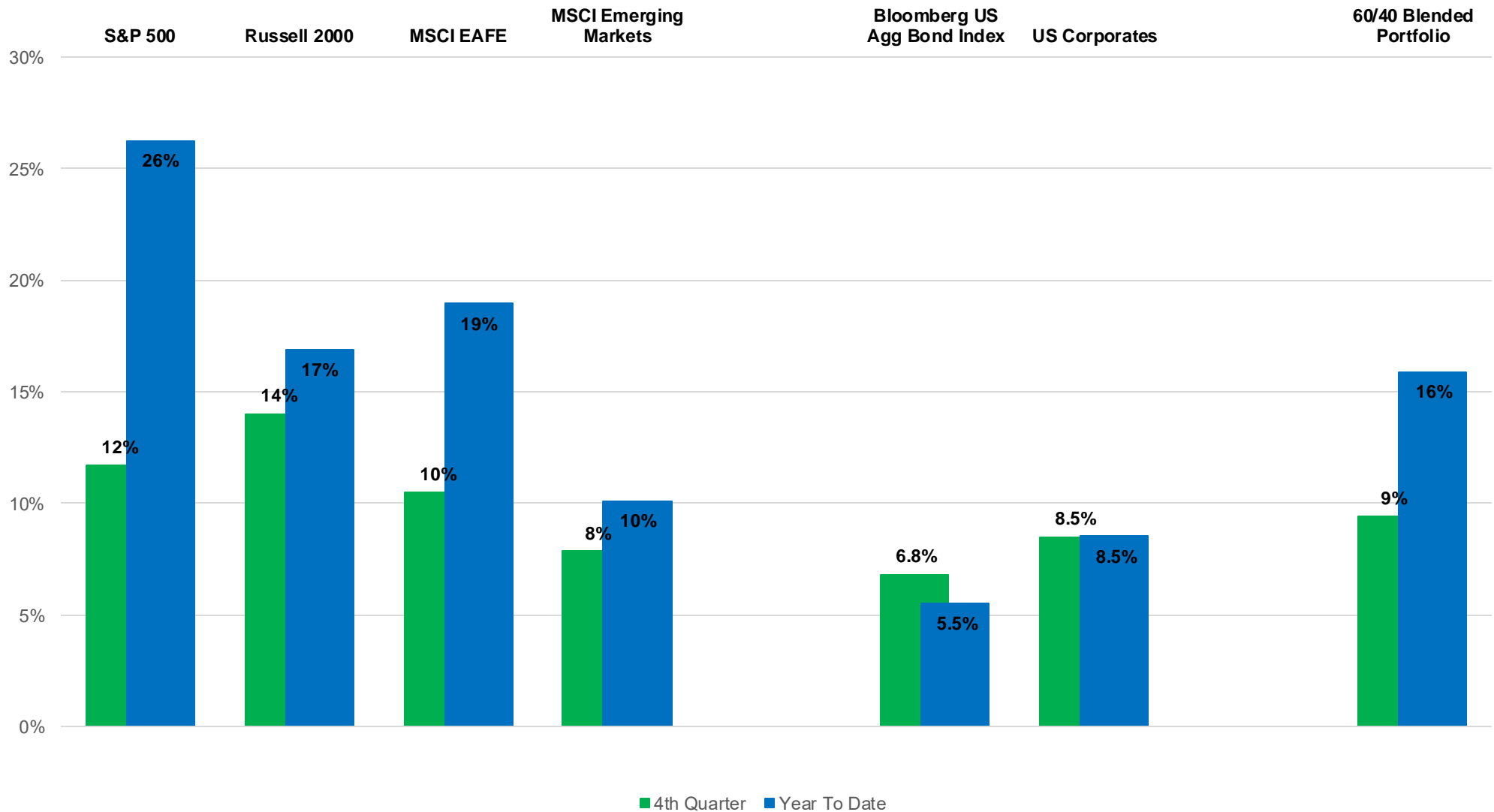
- Assets Under Management
- Portfolio Overview
- Fixed Income Overview
- Performance
- Account Holdings
- Investment Policy Statement

# Executive Summary

- Recent economic activity suggesting late cycle environment can persist
- Inflationary pressures have eased and policy makers are set to change course
- Capital markets have reacted to these changes swiftly, maybe going too far
- Equity market multiples getting back to extreme levels
- Respect market strength, but premature to assume we have economic all clear

# Strong finish to a bounce back year

## 2023 Asset Class Returns



Source: Bloomberg, data as of 12/18

# Disclaimers

*This publication is for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy or investment product. The information contained herein reflects the opinion of Boston Financial Management based on current economic conditions. This information, including any forward-looking statements, is subject to change at any time based upon any changes to economic and/or market conditions.*

*While Boston Financial Management periodically provides economic and market information to its clients, it has no obligation to do so on a regular basis. If you have any questions please feel free to contact your portfolio manager.*



## Asset Allocation Summary

Account Name	Cash & Equivalents Value and Weight		Fixed Income Value and Weight		Equity Value and Weight		Alternatives Value and Weight		12/31/2023 Value
WATER SUPPLY DISTRICT OF ACTON - OPEB TRUST FUND	\$14,568	1.0%	\$546,446	38.5%	\$859,549	60.5%	\$0	0.0%	\$1,420,563
WATER SUPPLY DISTRICT OF ACTON - GRACE FUND	\$53,740	8.8%	\$228,117	37.4%	\$327,809	53.8%	\$0	0.0%	\$609,666
<b>WATER SUPPLY DISTRICT OF ACTON</b>	<b>\$68,308</b>	<b>3.4%</b>	<b>\$774,563</b>	<b>38.2%</b>	<b>\$1,187,358</b>	<b>58.5%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$2,030,229</b>





## Portfolio Summary

### Change in Value

	Year to Date
Start Value	\$1,277,258
Net Contributions/Withdrawals	(\$84,350)
Investment Gain	\$227,655
Ending Value	\$1,420,563

### Estimated Annual Income

Description	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Cash & Equivalents	\$152	\$152	\$152	\$152	\$608
Taxable Bonds	\$6,368	\$3,102	\$5,206	\$2,118	\$16,794
Domestic Equity	\$2,025	\$2,012	\$2,025	\$2,012	\$8,075
International Equity	\$362	\$362	\$362	\$362	\$1,449
<b>Total</b>	<b>\$8,908</b>	<b>\$5,629</b>	<b>\$7,745</b>	<b>\$4,645</b>	<b>\$26,926</b>

### Asset Allocation

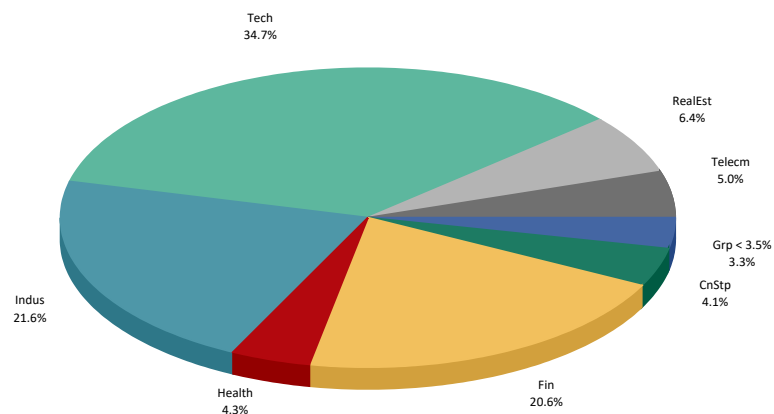


BFM Asset Classification 1	Current Value	Current Percent
Cash & Equivalents	\$14,568	1.0%
Taxable Bonds	\$546,446	38.5%
Domestic Equity	\$700,655	49.3%
International Equity	\$158,894	11.2%
<b>Total</b>	<b>\$1,420,563</b>	<b>100.0%</b>

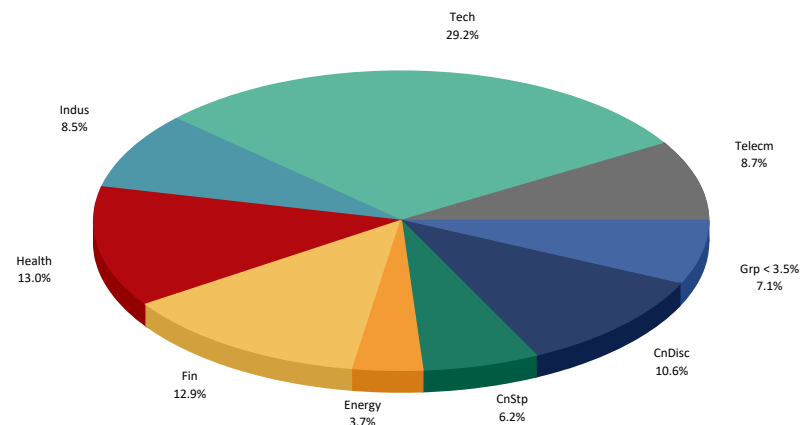
## TOP 10 EQUITIES WITH VALUATION ATTRIBUTES

1/17/2024

42536372



S&P 500 ETF

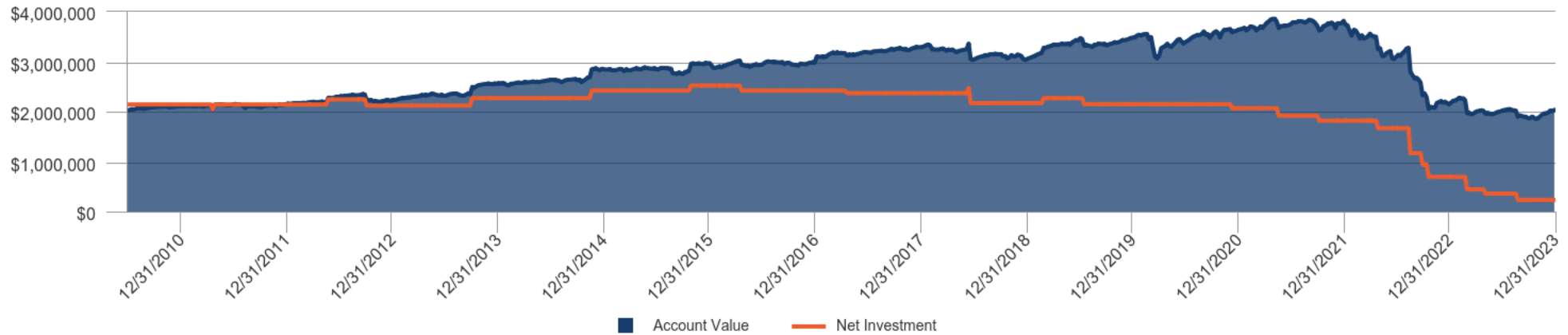


Company	Ticker	% of Port Value	P/E Current Calendar Year	EPS LT FUT GR	Div Yld %	% Div Gr 5 Yr	ROA TTM	LT Debt/ Total Cap	Gross Margin	Beta vs. S&P5 60 Month
TOPICUS COM INC	TOITF	8.0%			0.0%		6.3%	10.6%	99.1%	1.04
VERISIGN INC	VRSN	7.0%	25.8		0.0%		42.1%	1145.7%	86.6%	0.93
COPART INC	CPRT	6.7%	31.8		0.0%		19.8%	0.1%	45.8%	1.20
BROWN & BROWN INC	BRO	5.5%	24.6	11.9%	0.7%	62.5%	5.5%	37.7%	49.0%	0.75
MICROSOFT CORP	MSFT	5.0%	32.7	15.4%	0.8%	63.0%	19.5%	16.0%	66.8%	0.88
COGENT COMMUNICATIONS I	CCOI	5.0%	-27.6		5.2%	70.5%	-2.6%	68.1%	48.0%	0.42
APPLE INC	AAPL	5.0%	27.2	11.0%	0.5%	31.5%	28.1%	60.5%	43.7%	1.29
FERGUSON PLC	FERG	4.3%		1.4%	1.7%	38.7%	12.4%	40.6%	30.3%	1.24
FIRSTSERVICE CORP	FSV	4.2%	32.3		0.6%	66.7%	6.7%	43.7%	32.1%	1.04
FAIR ISAAC CORP	FICO	3.8%	57.2	17.4%	0.0%		26.4%	161.2%	79.2%	1.27
<b>Top 10 Portfolio</b>		<b>54.5%</b>	<b>41.5</b>	<b>11.4%</b>	<b>0.9%</b>	<b>60.6%</b>	<b>9.0%</b>	<b>33.1%</b>	<b>46.2%</b>	<b>1.00</b>
<b>Portfolio Avg/Total</b>		<b>88.9%</b>	<b>29.8</b>	<b>11.1%</b>	<b>1.0%</b>	<b>62.9%</b>	<b>7.9%</b>	<b>35.6%</b>	<b>40.5%</b>	<b>0.97</b>
<b>Benchmark Avg/Total</b>		<b>100.0%</b>	<b>20.1</b>	<b>12.4%</b>	<b>1.5%</b>	<b>29.4%</b>	<b>4.3%</b>	<b>31.8%</b>	<b>41.6%</b>	<b>1.00</b>
<b>Select Dividend Index Fund Avg/</b>			<b>11.7</b>	<b>6.5%</b>	<b>4.5%</b>	<b>16.7%</b>	<b>2.4%</b>	<b>49.8%</b>	<b>34.4%</b>	<b>1.00</b>



## Summary

### Capital Flows

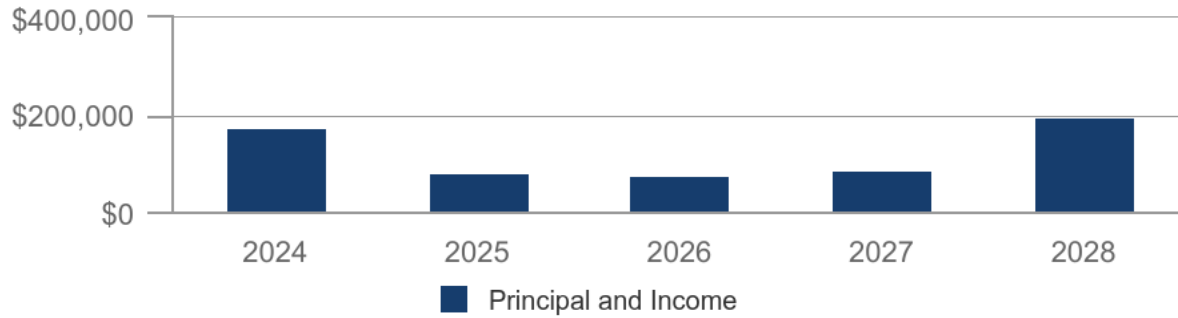


	Year to Date	1 Year	3 Year	5 Year	Inception to Date (2/15/2008)
Start Value	\$2,159,816	\$2,159,816	\$3,653,174	\$3,066,535	\$0
Net Contributions/Withdrawals	(\$459,019)	(\$459,019)	(\$1,834,383)	(\$1,935,013)	(\$1,908,774)
Investment Gain	\$329,432	\$329,432	\$211,438	\$898,707	\$3,939,003
Ending Value	\$2,030,229	\$2,030,229	\$2,030,229	\$2,030,229	\$2,030,229



## Fixed Income Analysis

WATER SUPPLY DISTRICT OF ACTON - OPEB TRUST FUND (xxxx6372)



■ AAA: 3.57%      ■ AA: 12.50%  
 ■ A: 50.89%      ■ BBB: 29.46%  
 ■ NR: 3.57%

**Maturity by Year**

**Moody's Credit Ratings**

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Corporate Bonds	\$560,000	\$569,878	\$546,446	\$18,941	2.4%	5.1%	2.6
<b>Total</b>	<b>\$560,000</b>	<b>\$569,878</b>	<b>\$546,446</b>	<b>\$18,941</b>	<b>2.4%</b>	<b>5.1%</b>	<b>2.6</b>



## Account Performance

BFM Asset Classification 1	Value	Weight	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to Date (4/26/2011) Net Return
Cash & Equivalents	\$14,568	1.0%	2.9%	2.9%	1.3%	1.1%	0.5%
Taxable Bonds	\$546,446	38.5%	5.9%	5.9%	(0.7%)	1.6%	1.4%
Domestic Equity	\$700,655	49.3%	28.7%	28.7%	9.4%	15.5%	11.5%
International Equity	\$158,894	11.2%	35.7%	35.7%	5.2%	12.4%	4.9%
<b>Total</b>	<b>\$1,420,563</b>	<b>100.0%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>3.8%</b>	<b>7.7%</b>	<b>5.5%</b>
Bloomberg US 1 - 5 yr Corporate			6.2%	6.2%	(0.1%)	2.4%	2.4%
Dow Jones Industrials			16.2%	16.2%	9.4%	12.5%	11.6%
S&P 500 Composite			26.3%	26.3%	10.0%	15.7%	12.7%
Russell Midcap			17.2%	17.2%	5.9%	12.7%	10.4%
MSCI EAFE Net			18.2%	18.2%	4.0%	8.2%	4.7%
MSCI EM (Emerging Markets) Net			9.8%	9.8%	(5.1%)	3.7%	1.2%

Returns for periods exceeding 12 months are annualized.



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Cash & Equivalents												
Cash & Equivalents												
Cash & Equivalents												
CASH	Cash					\$3,172		\$3,172	0.2%	\$0	\$32	1.0%
SNVXX	Schwab Government Money Inv		5/5/2023	11,396	\$1.00	\$11,396	\$1.00	\$11,396	0.8%	\$0	\$577	5.1%
<b>Cash &amp; Equivalents Total</b>						<b>\$14,568</b>		<b>\$14,568</b>	<b>1.0%</b>	<b>\$0</b>	<b>\$608</b>	<b>4.2%</b>
<b>Cash &amp; Equivalents Total</b>						<b>\$14,568</b>		<b>\$14,568</b>	<b>1.0%</b>	<b>\$0</b>	<b>\$608</b>	<b>4.2%</b>
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
452308AT6	Illinois Tool Works Inc 3.5 3/1/2024 03/01/2024   3.500% Call 02/17/2024   100.00	3/1/2024	8/23/2018	20,000	\$100.05	\$20,009	\$99.55	\$19,910	1.4%	(\$100)	\$700	3.5%
	Accrued Income							\$233				
713448CM8	Pepsico Inc 3.6 3/1/2024 03/01/2024   3.600% Call 02/17/2024   100.00	3/1/2024	1/29/2018	25,000	\$100.09	\$25,023	\$99.62	\$24,906	1.8%	(\$117)	\$900	3.6%
	Accrued Income							\$300				
17275RAN2	Cisco Systems Inc 3.625 3/4/2024 03/04/2024   3.625%	3/4/2024	8/15/2017	20,000	\$100.18	\$20,037	\$99.56	\$19,912	1.4%	(\$125)	\$725	3.6%
	Accrued Income							\$236				
57636QAB0	Mastercard Inc 3.375 4/1/2024 04/01/2024   3.375%	4/1/2024	10/18/2018	25,000	\$99.99	\$24,997	\$99.42	\$24,854	1.8%	(\$143)	\$844	3.4%
	Accrued Income							\$211				



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
526057BZ6	Lennar 4.500 04/30/24 24 04/30/2024   4.500% Call 02/17/2024   100.00 Accrued Income	4/30/2024	5/18/2021	25,000	\$100.72	\$25,181	\$99.54	\$24,885	1.8%	(\$296)	\$1,125	4.5%
								\$191				
87612EBD7	Target Corp 3.5 7/1/2024 07/01/2024   3.500% Accrued Income	7/1/2024	5/7/2020	25,000	\$101.34	\$25,335	\$99.14	\$24,786	1.8%	(\$549)	\$875	3.5%
								\$438				
70450YAG8	PayPal Hldg 1.650 06/01/25 25 06/01/2025   1.650% Call 05/01/2025   100.00 Accrued Income	6/1/2025	1/14/2021	25,000	\$101.35	\$25,336	\$95.39	\$23,847	1.7%	(\$1,489)	\$413	1.7%
								\$34				
89788MAA0	Truist Financial 1.200 08/05/25 25 MTN 08/05/2025   1.200% Call 07/03/2025   100.00 Accrued Income	8/5/2025	7/7/2021	25,000	\$100.55	\$25,138	\$93.82	\$23,456	1.7%	(\$1,681)	\$300	1.3%
								\$122				
26078JAC4	DuPont de 4.493 11/15/25 25 11/15/2025   4.493% Call 09/15/2025   100.00 Accrued Income	11/15/2025	10/21/2021	20,000	\$105.43	\$21,087	\$99.27	\$19,854	1.4%	(\$1,233)	\$899	4.5%
								\$115				
037833BZ2	Apple 2.450 08/04/26 26 08/04/2026   2.450% Call 05/04/2026   100.00 Accrued Income	8/4/2026	3/1/2021	20,000	\$103.28	\$20,656	\$95.31	\$19,063	1.4%	(\$1,594)	\$490	2.6%
								\$200				



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
00507VAK5	Activision Blizzard 3.4 9/15/2026 09/15/2026   3.400% Call 06/15/2026   100.00 Accrued Income	9/15/2026	6/3/2020	20,000	\$105.06	\$21,012	\$94.87	\$18,975	1.3%	(\$2,037)	\$680	3.6%
								\$200				
20030NBY6	Comcast Corp 3.3 2/1/2027 02/01/2027   3.300% Call 11/01/2026   100.00 Accrued Income	2/1/2027	7/2/2020	25,000	\$106.47	\$26,617	\$96.47	\$24,118	1.7%	(\$2,499)	\$825	3.4%
								\$344				
00206RJX1	AT&T 2.300 06/01/27 27 06/01/2027   2.300% Call 04/01/2027   100.00 Accrued Income	6/1/2027	5/20/2021	50,000	\$102.09	\$51,046	\$92.96	\$46,479	3.3%	(\$4,567)	\$1,150	2.5%
								\$96				
882508BC7	Texas Instrument 2.900 11/03/27 11/03/2027   2.900% Call 08/03/2027   100.00 Accrued Income	11/3/2027	5/19/2021	25,000	\$105.51	\$26,378	\$95.47	\$23,867	1.7%	(\$2,512)	\$725	3.0%
								\$117				
17290AEU0	Citigroup 5.2512/30/27 c24 12/30/2027   5.250% Call 12/30/2024   100.00 Accrued Income	12/30/2027	12/28/2022	20,000	\$100.03	\$20,007	\$97.11	\$19,421	1.4%	(\$586)	\$1,050	5.4%
								\$3				
02665WDW8	American Honda 2.000 03/24/28 MTN 03/24/2028   2.000% Accrued Income	3/24/2028	9/7/2021	20,000	\$102.01	\$20,403	\$90.62	\$18,123	1.3%	(\$2,279)	\$400	2.2%
								\$108				





## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
548661ED5	Lowe s 1.7 9/15/28 09/15/2028   1.700% Call 07/15/2028   100.00 Accrued Income	9/15/2028	12/3/2021	20,000	\$98.89	\$19,778	\$88.42	\$17,683	1.3%	(\$2,095)	\$340	1.9%
								\$100				
74340XBX8	Prologis Inc. 4%28Due (Nv) 09/15/2028   4.000% Call 06/15/2028   100.00 Accrued Income	9/15/2028	8/26/2020	30,000	\$110.97	\$33,292	\$97.39	\$29,216	2.1%	(\$4,076)	\$1,200	4.1%
								\$353				
845437BR2	SWest Elec Power 4.1 9/15/28 09/15/2028   4.100% Call 06/15/2028   100.00 Accrued Income	9/15/2028	12/5/2023	50,000	\$95.11	\$47,553	\$96.90	\$48,451	3.5%	\$898	\$2,050	4.2%
								\$604				
61747YFA8	Morgan Stanley 5.123 2/1/29 c28 02/01/2029   5.123% Call 02/01/2028   100.00 Accrued Income	2/1/2029	12/5/2023	50,000	\$99.15	\$49,576	\$100.58	\$50,290	3.6%	\$714	\$2,562	5.1%
								\$1,067				



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
26442UAH7	Duke Energy LLC 3.45 3/15/29 c28 GREEN 03/15/2029   3.450% Call 12/15/2028   100.00  Accrued Income	3/15/2029	6/4/2021	20,000	\$107.16	\$21,433	\$95.38	\$19,077	1.4%	(\$2,356)	\$690	3.6%
								\$203				
<b>Corporate Bonds Total</b>						<b>\$569,894</b>		<b>\$546,446</b>	<b>38.5%</b>	<b>(\$28,722)</b>	<b>\$18,941</b>	<b>3.5%</b>
<b>Taxable Bonds Total</b>						<b>\$569,894</b>		<b>\$546,446</b>	<b>38.5%</b>	<b>(\$28,722)</b>	<b>\$18,941</b>	<b>3.5%</b>
Domestic Equity												
Common Stock												
Communication Services												
CCOI	Cogent Communications Holdings Inc		4/12/2016	500	\$36.28	\$18,139	\$76.06	\$38,030	2.7%	\$19,891	\$1,910	5.0%
Consumer Discretionary												
ORLY	O Reilly Automotive Inc		7/19/2022	10	\$685.30	\$6,853	\$950.08	\$9,501	0.7%	\$2,648	\$0	0.0%
Consumer Staples												
CHD	Church & Dwight Co Inc		7/13/2022	75	\$96.24	\$7,218	\$94.56	\$7,092	0.5%	(\$126)	\$82	1.2%
COST	Costco Wholesale Corp		2/25/2019	30	\$217.21	\$6,516	\$660.08	\$19,802	1.4%	\$13,286	\$122	0.6%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Domestic Equity												
Common Stock												
Consumer Staples												
KVUE	Kenvue Inc		8/9/2018	120	\$16.32	\$1,958	\$21.53	\$2,584	0.2%	\$625	\$96	3.7%
<b>Consumer Staples Total</b>						<b>\$15,692</b>		<b>\$29,478</b>	<b>2.1%</b>	<b>\$13,786</b>	<b>\$300</b>	<b>1.0%</b>
Financials												
AJG	Arthur J Gallagher		2/3/2023	55	\$193.88	\$10,663	\$224.88	\$12,368	0.9%	\$1,705	\$121	1.0%
BRO	Brown & Brown Inc		3/19/2020	500	\$34.80	\$17,399	\$71.11	\$35,555	2.5%	\$18,156	\$260	0.7%
MA	Mastercard Inc A		8/9/2018	50	\$203.99	\$10,200	\$426.51	\$21,326	1.5%	\$11,126	\$132	0.6%
MCO	Moody's Corporation		4/12/2017	50	\$113.08	\$5,654	\$390.56	\$19,528	1.4%	\$13,874	\$154	0.8%
ORI	Old Republic International Corp		7/13/2023	375	\$25.61	\$9,603	\$29.40	\$11,025	0.8%	\$1,422	\$368	3.3%
V	Visa Inc Class A		2/26/2019	75	\$146.59	\$10,994	\$260.35	\$19,526	1.4%	\$8,532	\$156	0.8%
WRB	WR Berkley Corp		9/14/2021	300	\$47.85	\$14,356	\$70.72	\$21,216	1.5%	\$6,860	\$132	0.6%
<b>Financials Total</b>						<b>\$78,869</b>		<b>\$140,544</b>	<b>9.9%</b>	<b>\$61,675</b>	<b>\$1,323</b>	<b>0.9%</b>
Health Care												
STE	Steris Plc		8/27/2018	75	\$115.80	\$8,685	\$219.85	\$16,489	1.2%	\$7,804	\$156	0.9%
WAT	Waters Corp		4/12/2016	50	\$132.12	\$6,606	\$329.23	\$16,462	1.2%	\$9,856	\$0	0.0%
<b>Health Care Total</b>						<b>\$15,291</b>		<b>\$32,950</b>	<b>2.3%</b>	<b>\$17,659</b>	<b>\$156</b>	<b>0.5%</b>
Industrials												
AOS	A.O. Smith Corp		2/25/2019	200	\$48.88	\$9,775	\$82.44	\$16,488	1.2%	\$6,713	\$256	1.6%
BR	Broadridge Financial Solutions Inc		9/3/2020	45	\$139.41	\$6,274	\$205.75	\$9,259	0.7%	\$2,985	\$144	1.6%
CPRT	Copart Inc		4/12/2016	900	\$5.46	\$4,917	\$49.00	\$44,100	3.1%	\$39,183	\$0	0.0%
FAST	Fastenal Co		8/25/2020	105	\$47.66	\$5,004	\$64.77	\$6,801	0.5%	\$1,797	\$147	2.2%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Domestic Equity												
Common Stock												
Industrials												
HEIA	Heico Corp		9/30/2019	130	\$97.69	\$12,700	\$142.44	\$18,517	1.3%	\$5,817	\$26	0.1%
WSO	Watsco Inc		10/5/2017	60	\$165.86	\$9,952	\$428.47	\$25,708	1.8%	\$15,757	\$588	2.3%
<b>Industrials Total</b>						<b>\$48,621</b>		<b>\$120,873</b>	<b>8.5%</b>	<b>\$72,252</b>	<b>\$1,161</b>	<b>1.0%</b>
Information Technology												
APH	Amphenol Corp		9/10/2020	135	\$53.15	\$7,176	\$99.13	\$13,383	0.9%	\$6,207	\$119	0.9%
AAPL	Apple Inc		9/14/2021	175	\$147.48	\$25,810	\$192.53	\$33,693	2.4%	\$7,883	\$168	0.5%
FICO	Fair Isaac Corp		4/12/2016	25	\$104.85	\$2,621	\$1,164.01	\$29,100	2.0%	\$26,479	\$0	0.0%
MSFT	Microsoft Corp		4/12/2016	90	\$54.60	\$4,914	\$376.04	\$33,844	2.4%	\$28,930	\$270	0.8%
ROP	Roper Technologies Inc		6/15/2022	25	\$382.25	\$9,556	\$545.17	\$13,629	1.0%	\$4,073	\$75	0.6%
VRSN	Verisign Inc		9/27/2019	225	\$189.14	\$42,557	\$205.96	\$46,341	3.3%	\$3,784	\$0	0.0%
<b>Information Technology Total</b>						<b>\$92,634</b>		<b>\$169,989</b>	<b>12.0%</b>	<b>\$77,355</b>	<b>\$632</b>	<b>0.4%</b>
Materials												
APD	Air Products & Chemicals Inc		9/12/2018	25	\$172.45	\$4,311	\$273.80	\$6,845	0.5%	\$2,534	\$175	2.6%
SHW	Sherwin-Williams Co		11/11/2016	20	\$88.00	\$1,760	\$311.90	\$6,238	0.4%	\$4,478	\$48	0.8%
<b>Materials Total</b>						<b>\$6,071</b>		<b>\$13,083</b>	<b>0.9%</b>	<b>\$7,012</b>	<b>\$223</b>	<b>1.7%</b>
Real Estate												
AMT	American Tower Corp		2/26/2021	75	\$207.99	\$15,600	\$215.88	\$16,191	1.1%	\$591	\$510	3.1%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Domestic Equity												
Exchange Traded Funds												
Exchange Traded Funds												
IJH	Ishares Core S&P Mid-Cap		4/29/2011	50	\$101.98	\$5,099	\$277.15	\$13,858	1.0%	\$8,758	\$202	1.5%
IWB	Ishares Russell 1000		4/29/2011	325	\$158.14	\$51,395	\$262.26	\$85,235	6.0%	\$33,840	\$1,118	1.3%
DGRW	Wisdomtree Us Quality Dividend Gr Etf		8/27/2018	440	\$46.41	\$20,420	\$70.28	\$30,923	2.2%	\$10,503	\$539	1.7%
Exchange Traded Funds Total						\$76,914		\$130,015	9.2%	\$53,102	\$1,860	1.4%
Domestic Equity Total						\$374,684		\$700,655	49.3%	\$325,971	\$8,075	1.2%
International Equity												
Common Stock												
Industrials												
FERG	Ferguson PLC		9/14/2021	175	\$145.20	\$25,410	\$193.07	\$33,787	2.4%	\$8,377	\$532	1.6%
Information Technology												
CNSWF	Constellation Software Inc		9/3/2020	6	\$1,154.70	\$6,928	\$2,479.64	\$14,878	1.0%	\$7,950	\$24	0.2%
LMGIF	Lumine Group Inc NPV		2/15/2023	18	\$0.00	\$0	\$22.89	\$412	0.0%	\$412	\$0	0.0%
TOITF	Topicus com Inc		1/4/2021	821	\$54.51	\$44,750	\$67.19	\$55,166	3.9%	\$10,416	\$0	0.0%
Information Technology Total						\$51,678		\$70,456	5.0%	\$18,778	\$24	0.0%
Real Estate												
FSV	Firstservice Corp		8/31/2018	180	\$95.65	\$17,217	\$162.09	\$29,176	2.1%	\$11,959	\$162	0.6%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
International Equity												
Exchange Traded Funds												
Exchange Traded Funds												
GSIE	Goldman Sachs Activebeta® Intl Eq Etf		12/13/2021	780	\$34.61	\$26,995	\$32.66	\$25,475	1.8%	(\$1,521)	\$731	2.9%
Warrants												
Information Technology												
21037X134	Constellation Software Warrants Exp 03/31/40		9/3/2020	6	\$0.00	\$0	\$0.00	\$0	0.0%	\$0	\$0	0.0%
International Equity Total						\$121,301		\$158,894	11.2%	\$37,594	\$1,449	0.9%
Total						\$1,080,446		\$1,420,563	100.0%	\$334,843	\$29,073	2.1%



## Transactions - Contributions & Withdrawals

From December 31, 2022 to December 31, 2023

Trade Date	Activity	Quantity Description	Net Amount	Notes
<b>Deposit</b>				
5/15/2023	Deposit	Cash	\$57	SCHWAB GOVERNMENT MONEY INV;ORD DIV - CASH
		<b>Deposit Total</b>	<b>\$57</b>	
<b>Expense (Foreign Tax Paid)</b>				
12/21/2023	Expense (Foreign Tax Paid)	Steris Plc	\$10	STERIS PLC F;FOREIGN TAX PAID
10/11/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$1	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
10/6/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$10	FIRSTSERVICE CORP F;FOREIGN TAX PAID
9/22/2023	Expense (Foreign Tax Paid)	Steris Plc	\$10	STERIS PLC F;FOREIGN TAX PAID
9/13/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$0	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
7/11/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$2	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
7/7/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$10	FIRSTSERVICE CORP F;FOREIGN TAX PAID
6/28/2023	Expense (Foreign Tax Paid)	Steris Plc	\$9	STERIS PLC F;FOREIGN TAX PAID
4/14/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$2	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
4/11/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$10	FIRSTSERVICE CORP F;FOREIGN TAX PAID
3/23/2023	Expense (Foreign Tax Paid)	Steris Plc	\$9	STERIS PLC F;FOREIGN TAX PAID
1/11/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$2	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
1/6/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$9	FIRSTSERVICE CORP F;FOREIGN TAX PAID
		<b>Expense (Foreign Tax Paid) Total</b>	<b>\$83</b>	



## Transactions - Contributions & Withdrawals

From December 31, 2022 to December 31, 2023

Trade Date	Activity	Quantity	Description	Net Amount	Notes
Expense (Management Fee)					
10/6/2023	Expense (Management Fee)		Cash	\$1,786	MGMTFEE TO ADVISOR;ADVISOR FEE
7/6/2023	Expense (Management Fee)		Cash	\$1,850	MGMTFEE TO ADVISOR;ADVISOR FEE
4/10/2023	Expense (Management Fee)		Cash	\$1,827	MGMTFEE TO ADVISOR;ADVISOR FEE
1/9/2023	Expense (Management Fee)		Cash	\$1,726	MGMTFEE TO ADVISOR;ADVISOR FEE
			<b>Expense (Management Fee) Total</b>	<b>\$7,189</b>	
Transfer of Securities					
10/13/2023	Transfer of Securities	6	Constellation Software Parent ML # 151B7	\$0	CONSTELLATION SOF 23 RTFRIGHTS EXP 09/29/23;
			<b>Transfer of Securities Total</b>	<b>\$0</b>	
Withdrawal					
4/27/2023	Withdrawal		Cash	\$84,325	JOURNAL TO 60798247;TRF BTWN SCH ACCTS
			<b>Withdrawal Total</b>	<b>\$84,325</b>	





## Portfolio Summary

### Change in Value

	Year to Date
Start Value	\$882,558
Net Contributions/Withdrawals	(\$374,668)
Investment Gain	\$101,777
Ending Value	\$609,666

### Estimated Annual Income

Description	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Cash & Equivalents	\$663	\$663	\$663	\$663	\$2,650
Taxable Bonds	\$2,773	\$723	\$950	\$723	\$5,168
Domestic Equity	\$669	\$666	\$669	\$666	\$2,670
International Equity	\$151	\$151	\$151	\$151	\$605
<b>Total</b>	<b>\$4,256</b>	<b>\$2,202</b>	<b>\$2,433</b>	<b>\$2,202</b>	<b>\$11,093</b>

### Asset Allocation

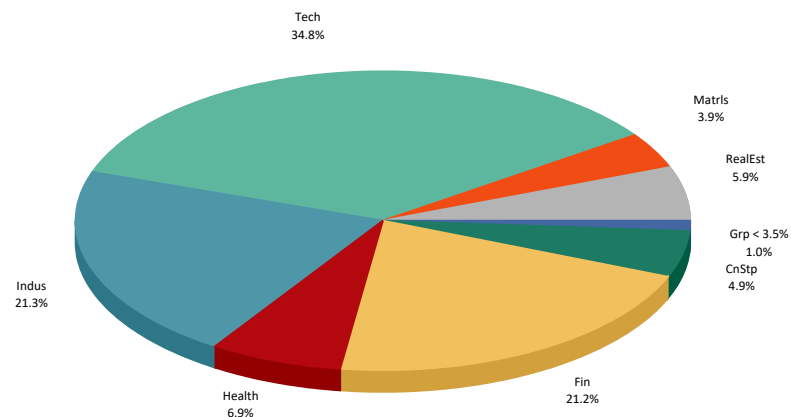


BFM Asset Classification 1	Current Value	Current Percent
Cash & Equivalents	\$53,740	8.8%
Taxable Bonds	\$228,117	37.4%
Domestic Equity	\$274,936	45.1%
International Equity	\$52,873	8.7%
<b>Total</b>	<b>\$609,666</b>	<b>100.0%</b>

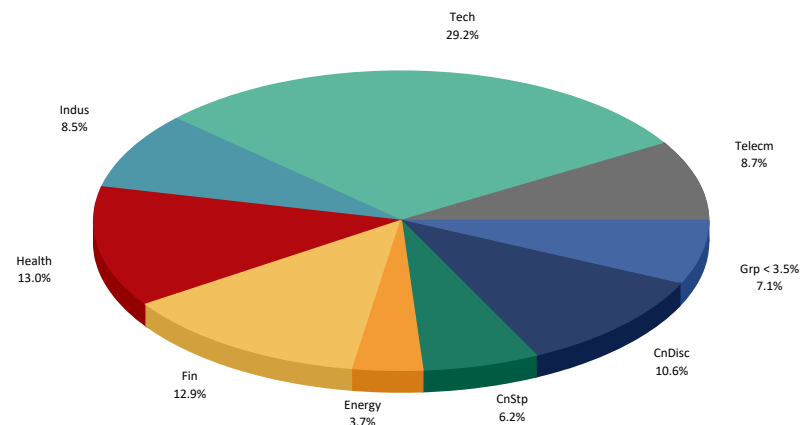
# TOP 10 EQUITIES WITH VALUATION ATTRIBUTES

1/17/2024

60798247



S&P 500 ETF

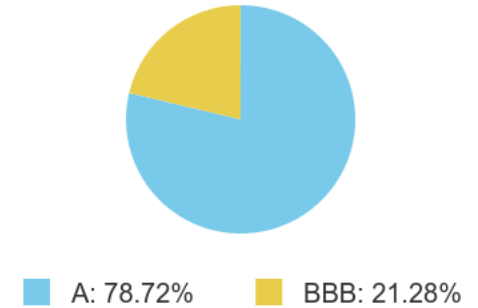
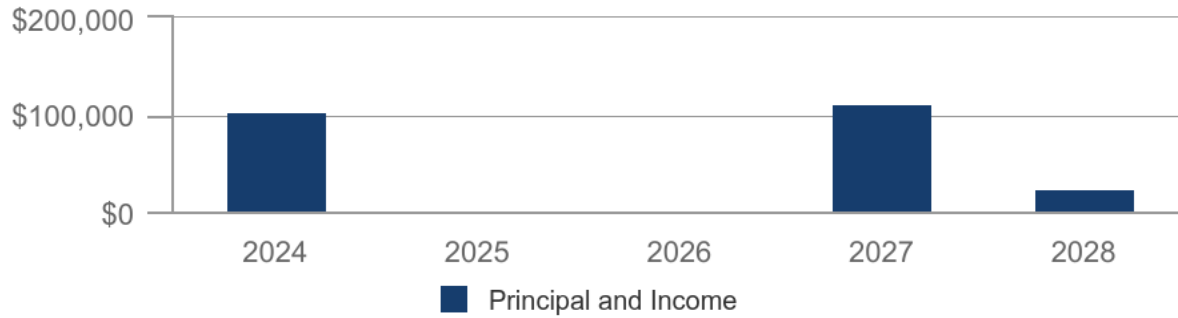


Company		% of Port	P/E Current	EPS	Div Yld %	% Div Gr	ROA	LT Debt/	Gross	Beta vs.
	Ticker	Value	Calendar Year	LT FUT GR		5 Yr	TTM	Total Cap	Margin	S&P5 60 Month
APPLE INC	AAPL	8.4%	27.2	11.0%	0.5%	31.5%	28.1%	60.5%	43.7%	1.29
WATSCO INC	WSO	6.9%	25.8	9.0%	2.5%	69.0%	13.2%	3.8%	27.7%	0.89
MICROSOFT CORP	MSFT	6.6%	32.7	15.4%	0.8%	63.0%	19.5%	16.0%	66.8%	0.88
CONSTELLATION SOFTWARE INC	CNSWF	6.6%			0.2%		14.2%	49.2%	34.6%	1.04
FAIR ISAAC CORP	FICO	5.5%	57.2	17.4%	0.0%		26.4%	161.2%	79.2%	1.27
STERIS PLC	STE	5.5%	23.8		1.0%	52.9%	7.6%	35.2%	41.0%	0.80
COPART INC	CPRT	5.3%	31.8		0.0%		19.8%	0.1%	45.8%	1.20
AMPHENOL CORP	APH	4.8%	29.6	8.6%	0.9%	91.3%	12.0%	33.2%	32.3%	1.30
FERGUSON PLC	FERG	4.4%		1.4%	1.7%	38.7%	12.4%	40.6%	30.3%	1.24
COSTCO WHOLESALE CORP	COST	4.3%	42.5	8.9%	0.6%	78.9%	9.7%	18.3%	12.4%	0.76
<b>Top 10 Portfolio</b>		<b>58.4%</b>	<b>31.2</b>	<b>10.7%</b>	<b>0.8%</b>	<b>58.8%</b>	<b>13.7%</b>	<b>34.4%</b>	<b>30.2%</b>	<b>1.07</b>
<b>Portfolio Avg/Total</b>		<b>93.3%</b>	<b>26.2</b>	<b>11.3%</b>	<b>0.9%</b>	<b>63.1%</b>	<b>8.8%</b>	<b>37.2%</b>	<b>35.0%</b>	<b>0.99</b>
<b>Benchmark Avg/Total</b>		<b>100.0%</b>	<b>20.1</b>	<b>12.4%</b>	<b>1.5%</b>	<b>29.4%</b>	<b>4.3%</b>	<b>31.8%</b>	<b>41.6%</b>	<b>1.00</b>
<b>Select Dividend Index Fund Avg/</b>			<b>11.7</b>	<b>6.5%</b>	<b>4.5%</b>	<b>16.7%</b>	<b>2.4%</b>	<b>49.8%</b>	<b>34.4%</b>	<b>1.00</b>



## Fixed Income Analysis

WATER SUPPLY DISTRICT OF ACTON - GRACE FUND (xxxx8247)



**Maturity by Year**

**Moody's Credit Ratings**

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Corporate Bonds	\$235,000	\$236,672	\$228,117	\$6,991	2.6%	5.2%	1.9
<b>Total</b>	<b>\$235,000</b>	<b>\$236,672</b>	<b>\$228,117</b>	<b>\$6,991</b>	<b>2.6%</b>	<b>5.2%</b>	<b>1.9</b>



## Account Performance

BFM Asset Classification 1	Value	Weight	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to Date (2/15/2008) Net Return
Cash & Equivalents	\$53,740	8.8%	4.1%	4.1%	1.8%	1.6%	0.6%
Taxable Bonds	\$228,117	37.4%	5.5%	5.5%	(0.1%)	2.0%	2.8%
Domestic Equity	\$274,936	45.1%	26.9%	26.9%	9.6%	12.0%	11.4%
International Equity	\$52,873	8.7%	45.8%	45.8%	6.0%	9.0%	8.5%
<b>Total</b>	<b>\$609,666</b>	<b>100.0%</b>	<b>16.7%</b>	<b>16.7%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>4.8%</b>
Bloomberg US 1 - 5 yr Corporate			6.2%	6.2%	(0.1%)	2.4%	3.0%
Dow Jones Industrials			16.2%	16.2%	9.4%	12.5%	10.0%
S&P 500 Composite			26.3%	26.3%	10.0%	15.7%	10.5%
Russell Midcap			17.2%	17.2%	5.9%	12.7%	9.6%
MSCI EAFE Net			18.2%	18.2%	4.0%	8.2%	3.5%
MSCI EM (Emerging Markets) Net			9.8%	9.8%	(5.1%)	3.7%	1.8%

Returns for periods exceeding 12 months are annualized.



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Cash & Equivalents												
Cash & Equivalents												
Cash & Equivalents												
CASH	Cash					\$1,697		\$1,697	0.3%	\$0	\$17	1.0%
SNVXX	Schwab Government Money Inv		3/15/2023	52,043	\$1.00	\$52,043	\$1.00	\$52,043	8.5%	\$0	\$2,633	5.1%
<b>Cash &amp; Equivalents Total</b>						<b>\$53,740</b>		<b>\$53,740</b>	<b>8.8%</b>	<b>\$0</b>	<b>\$2,650</b>	<b>4.9%</b>
<b>Cash &amp; Equivalents Total</b>						<b>\$53,740</b>		<b>\$53,740</b>	<b>8.8%</b>	<b>\$0</b>	<b>\$2,650</b>	<b>4.9%</b>
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
907818DR6	Union Pacific Corp 3.646 2/15/2024 02/15/2024   3.646% Call 02/14/2024   100.00 Accrued Income	2/15/2024	4/25/2018	100,000	\$100.02	\$100,022	\$99.72	\$99,715	16.6%	(\$306)	\$3,646	3.7%
459200KH3	Ibm Corp 1.7 5/15/2027 05/15/2027   1.700% Call 03/15/2027   100.00 Accrued Income	5/15/2027	7/6/2021	85,000	\$101.11	\$85,947	\$91.26	\$77,571	12.8%	(\$8,375)	\$1,445	1.9%
58013MFP4	Mcdonald'S Corp 3.5 7/1/2027 07/01/2027   3.500% Call 05/01/2027   100.00 Accrued Income	7/1/2027	7/7/2020	25,000	\$107.70	\$26,924	\$97.22	\$24,304	4.1%	(\$2,620)	\$875	3.6%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Taxable Bonds												
Corporate Bonds												
Corporate Bonds												
845437BR2	SWest Elec Power 4.1 9/15/28 09/15/2028   4.100% Call 06/15/2028   100.00 Accrued Income	9/15/2028	12/5/2023	25,000	\$95.13	\$23,782	\$96.90	\$24,225	4.0%	\$444	\$1,025	4.2%
								\$302				
Corporate Bonds Total						\$236,674		\$228,117	37.4%	(\$10,858)	\$6,991	3.1%
Taxable Bonds Total						\$236,674		\$228,117	37.4%	(\$10,858)	\$6,991	3.1%
Domestic Equity												
Common Stock												
Consumer Discretionary												
ORLY	O Reilly Automotive Inc		7/19/2022	3	\$685.30	\$2,056	\$950.08	\$2,850	0.5%	\$794	\$0	0.0%
Consumer Staples												
CHD	Church & Dwight Co Inc		7/13/2022	20	\$96.24	\$1,925	\$94.56	\$1,891	0.3%	(\$34)	\$22	1.2%
COST	Costco Wholesale Corp		8/25/2020	20	\$342.94	\$6,859	\$660.08	\$13,202	2.2%	\$6,343	\$82	0.6%
Consumer Staples Total						\$8,783		\$15,093	2.5%	\$6,309	\$103	0.7%
Financials												
AJG	Arthur J Gallagher		2/3/2023	35	\$193.88	\$6,786	\$224.88	\$7,871	1.3%	\$1,085	\$77	1.0%
BRO	Brown & Brown Inc		6/24/2020	100	\$40.25	\$4,025	\$71.11	\$7,111	1.2%	\$3,086	\$52	0.7%
MA	Mastercard Inc A		6/24/2020	30	\$293.99	\$8,820	\$426.51	\$12,795	2.1%	\$3,976	\$79	0.6%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Domestic Equity												
Common Stock												
Financials												
MCO	Moody's Corporation		6/24/2020	15	\$265.86	\$3,988	\$390.56	\$5,858	1.0%	\$1,871	\$46	0.8%
V	Visa Inc Class A		9/17/2020	40	\$204.07	\$8,163	\$260.35	\$10,414	1.7%	\$2,251	\$83	0.8%
WRB	WR Berkley Corp		9/14/2021	170	\$47.85	\$8,135	\$70.72	\$12,022	2.0%	\$3,887	\$75	0.6%
<b>Financials Total</b>						<b>\$39,916</b>		<b>\$56,072</b>	<b>9.2%</b>	<b>\$16,156</b>	<b>\$412</b>	<b>0.7%</b>
Health Care												
STE	Steris Plc		8/25/2020	75	\$154.33	\$11,575	\$219.85	\$16,489	2.7%	\$4,914	\$156	0.9%
WAT	Waters Corp		7/30/2020	15	\$212.23	\$3,183	\$329.23	\$4,938	0.8%	\$1,755	\$0	0.0%
<b>Health Care Total</b>						<b>\$14,758</b>		<b>\$21,427</b>	<b>3.5%</b>	<b>\$6,669</b>	<b>\$156</b>	<b>0.7%</b>
Industrials												
BR	Broadridge Financial Solutions Inc		6/24/2020	50	\$123.06	\$6,153	\$205.75	\$10,288	1.7%	\$4,135	\$160	1.6%
CPRT	Copart Inc		6/24/2020	300	\$20.34	\$6,102	\$49.00	\$14,700	2.4%	\$8,598	\$0	0.0%
HEIA	Heico Corp		7/30/2020	30	\$76.98	\$2,309	\$142.44	\$4,273	0.7%	\$1,964	\$6	0.1%
WSO	Watsco Inc		6/24/2020	50	\$171.43	\$8,571	\$428.47	\$21,424	3.5%	\$12,852	\$490	2.3%
<b>Industrials Total</b>						<b>\$23,136</b>		<b>\$50,684</b>	<b>8.3%</b>	<b>\$27,548</b>	<b>\$656</b>	<b>1.3%</b>
Information Technology												
APH	Amphenol Corp		9/17/2020	150	\$54.39	\$8,159	\$99.13	\$14,870	2.4%	\$6,711	\$132	0.9%
AAPL	Apple Inc		9/14/2021	125	\$147.48	\$18,436	\$192.53	\$24,066	3.9%	\$5,631	\$120	0.5%
FICO	Fair Isaac Corp		6/24/2020	15	\$410.36	\$6,155	\$1,164.01	\$17,460	2.9%	\$11,305	\$0	0.0%
MSFT	Microsoft Corp		6/24/2020	50	\$197.73	\$9,887	\$376.04	\$18,802	3.1%	\$8,916	\$150	0.8%
ROP	Roper Technologies Inc		6/15/2022	5	\$382.25	\$1,911	\$545.17	\$2,726	0.4%	\$815	\$15	0.6%



## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
Domestic Equity												
Common Stock												
Information Technology												
VRSN	Verisign Inc		6/24/2020	25	\$202.61	\$5,065	\$205.96	\$5,149	0.8%	\$84	\$0	0.0%
<b>Information Technology Total</b>						<b>\$49,613</b>		<b>\$83,073</b>	<b>13.6%</b>	<b>\$33,460</b>	<b>\$417</b>	<b>0.5%</b>
Materials												
APD	Air Products & Chemicals Inc		9/17/2020	25	\$299.41	\$7,485	\$273.80	\$6,845	1.1%	(\$640)	\$175	2.6%
SHW	Sherwin-Williams Co		9/17/2020	15	\$235.70	\$3,536	\$311.90	\$4,679	0.8%	\$1,143	\$36	0.8%
<b>Materials Total</b>						<b>\$11,021</b>		<b>\$11,524</b>	<b>1.9%</b>	<b>\$503</b>	<b>\$211</b>	<b>1.8%</b>
Real Estate												
AMT	American Tower Corp		2/26/2021	45	\$219.03	\$9,856	\$215.88	\$9,715	1.6%	(\$142)	\$306	3.1%
Exchange Traded Funds												
Exchange Traded Funds												
IJH	Ishares Core S&P Mid-Cap		9/17/2020	25	\$188.88	\$4,722	\$277.15	\$6,929	1.1%	\$2,207	\$101	1.5%
DGRW	Wisdomtree Us Quality Dividend Gr Etf		10/18/2022	250	\$56.29	\$14,073	\$70.28	\$17,570	2.9%	\$3,497	\$306	1.7%
<b>Exchange Traded Funds Total</b>						<b>\$18,795</b>		<b>\$24,499</b>	<b>4.0%</b>	<b>\$5,704</b>	<b>\$407</b>	<b>1.7%</b>
<b>Domestic Equity Total</b>						<b>\$177,934</b>		<b>\$274,936</b>	<b>45.1%</b>	<b>\$97,002</b>	<b>\$2,670</b>	<b>1.0%</b>





## Holdings

Symbol	Description	Redemption Date	Open Date	Quantity	Unit Cost	Cost Basis	Price	Value	% of Portfolio	Unrealized Gain/Loss	Annual Income	Current Yield
International Equity												
Common Stock												
Industrials												
FERG	Ferguson PLC		9/14/2021	75	\$145.20	\$10,890	\$193.07	\$14,480	2.4%	\$3,590	\$228	1.6%
Information Technology												
CNSWF	Constellation Software Inc		9/17/2020	8	\$1,119.23	\$8,954	\$2,479.64	\$19,837	3.3%	\$10,883	\$32	0.2%
Real Estate												
FSV	Firstservice Corp		9/17/2020	50	\$127.34	\$6,367	\$162.09	\$8,105	1.3%	\$1,738	\$45	0.6%
Exchange Traded Funds												
Exchange Traded Funds												
GSIE	Goldman Sachs Activebeta® Intl Eq Etf		12/13/2021	320	\$34.61	\$11,075	\$32.66	\$10,451	1.7%	(\$624)	\$300	2.9%
Warrants												
Information Technology												
21037X134	Constellation Software Warrants Exp 03/31/40		9/17/2020	8	\$0.00	\$0	\$0.00	\$0	0.0%	\$0	\$0	0.0%
<b>International Equity Total</b>						<b>\$37,286</b>		<b>\$52,873</b>	<b>8.7%</b>	<b>\$15,587</b>	<b>\$605</b>	<b>1.1%</b>
<b>Total</b>						<b>\$505,632</b>		<b>\$609,666</b>	<b>100.0%</b>	<b>\$101,732</b>	<b>\$12,916</b>	<b>2.1%</b>



## Transactions - Contributions & Withdrawals

From December 31, 2022 to December 31, 2023

Trade Date	Activity	Quantity Description	Net Amount	Notes
<b>Deposit</b>				
4/27/2023	Deposit	Cash	\$84,325	JOURNAL FRM 42536372;TRF BTWN SCH ACCTS
3/6/2023	Deposit	Cash	\$466	FUNDS RECEIVED;
<b>Deposit Total</b>			<b>\$84,791</b>	
<b>Expense (Foreign Tax Paid)</b>				
12/21/2023	Expense (Foreign Tax Paid)	Steris Plc	\$10	STERIS PLC F;FOREIGN TAX PAID
10/11/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$2	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
10/6/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$3	FIRSTSERVICE CORP F;FOREIGN TAX PAID
9/22/2023	Expense (Foreign Tax Paid)	Steris Plc	\$10	STERIS PLC F;FOREIGN TAX PAID
9/13/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$0	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
7/11/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$2	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
7/7/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$3	FIRSTSERVICE CORP F;FOREIGN TAX PAID
6/28/2023	Expense (Foreign Tax Paid)	Steris Plc	\$9	STERIS PLC F;FOREIGN TAX PAID
4/14/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$2	CONSTELLATION SOFTWR F;FOREIGN TAX PAID
4/11/2023	Expense (Foreign Tax Paid)	Firstservice Corp	\$3	FIRSTSERVICE CORP F;FOREIGN TAX PAID
3/28/2023	Expense (Foreign Tax Paid)	Ritchie Bros Auctioneers	\$62	RITCHIE BROS AUCTION F;FOREIGN TAX PAID
3/23/2023	Expense (Foreign Tax Paid)	Steris Plc	\$9	STERIS PLC F;FOREIGN TAX PAID
3/3/2023	Expense (Foreign Tax Paid)	Ritchie Bros Auctioneers	\$16	RITCHIE BROS AUCTION F;FOREIGN TAX PAID
1/11/2023	Expense (Foreign Tax Paid)	Constellation Software Inc	\$3	CONSTELLATION SOFTWR F;FOREIGN TAX PAID



## Transactions - Contributions & Withdrawals

From December 31, 2022 to December 31, 2023

Trade Date	Activity	Quantity	Description	Net Amount	Notes
Expense (Foreign Tax Paid)					
1/6/2023	Expense (Foreign Tax Paid)		Firstservice Corp	\$3	FIRSTSERVICE CORP F;FOREIGN TAX PAID
<b>Expense (Foreign Tax Paid) Total</b>				<b>\$135</b>	
Expense (Management Fee)					
10/6/2023	Expense (Management Fee)		Cash	\$748	MGMTFEE TO ADVISOR;ADVISOR FEE
7/6/2023	Expense (Management Fee)		Cash	\$902	MGMTFEE TO ADVISOR;ADVISOR FEE
4/10/2023	Expense (Management Fee)		Cash	\$856	MGMTFEE TO ADVISOR;ADVISOR FEE
1/9/2023	Expense (Management Fee)		Cash	\$1,156	MGMTFEE TO ADVISOR;ADVISOR FEE
<b>Expense (Management Fee) Total</b>				<b>\$3,661</b>	
Transfer of Securities					
10/13/2023	Transfer of Securities	8	Constellation Software Parent ML # 151B7	\$0	CONSTELLATION SOF 23 RTFRIGHTS EXP 09/29/23;
<b>Transfer of Securities Total</b>				<b>\$0</b>	
Withdrawal					
8/17/2023	Withdrawal		Cash	\$125,000	WIRED FUNDS DISBURSED;WIRED FUNDS OUT
4/27/2023	Withdrawal		Cash	\$84,325	WIRED FUNDS DISBURSED;WIRED FUNDS OUT
2/23/2023	Withdrawal		Cash	\$250,000	WIRED FUNDS DISBURSED;WIRED FUNDS OUT
<b>Withdrawal Total</b>				<b>\$459,325</b>	



### Investment Policy Statement

Water Supply District of Acton

Managed Value:\$2,022,412.23

As of Date: 1/18/2024

### **Financial Accounts**

<b>Name:</b>	<b>ID:</b>	<b>Type:</b>	<b>Managed Value:</b>	<b>Strategy:</b>
WATER SUPPLY DISTRICT OF ACTON - GRACE FUND	XXXX8247	Other Tax Exempt Non Employee Benefit	\$606,793.58	50% Equity/50% Fixed Income
WATER SUPPLY DISTRICT OF ACTON - OPEB TRUST FUND	XXXX6372	Other Tax Exempt Non Employee Benefit	\$1,415,618.65	60% Equity/40% Fixed Income

Risk Tolerance: Moderate

Time Horizon: Long Term

Investment Objective: Moderate Growth and Income

Cash Flow Needs: Water District requests funds as needed

Investment Restrictions: N/A

Additional Comments:

Trusted Contact:

As my circumstances change, I agree to notify my Wealth Manager.

Signature & Date

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Bates, Mary Jo

Last IPS Signed Date: 6/26/2020

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Clark, Dana

Last IPS Review: 5/17/2022

### **Investment Policy Statement Disclosures**

*Variations of plus or minus 10% should be expected due to decisions by the Investment Team to overweight or underweight an asset class. Actual asset allocation may vary beyond these ranges due to fluctuation in stock and bond market conditions. We will discuss any recommended changes to this allocation with you prior to taking action.*

### **Risk Tolerance Classification Definitions**

**Low Risk:** *You value protecting principal over seeking appreciation. You are comfortable accepting lower returns for a higher degree of liquidity and/or stability. You primarily seek to minimize risk and loss of principal.*

**Moderate Risk:** *You value reducing risk and enhancing returns equally. You are willing to accept modest risk to seek higher long-term returns. You are comfortable enduring short-term volatility in exchange for long-term appreciation.*

**High Risk:** *You value maximizing returns and are willing to accept high volatility. You are comfortable enduring volatility and losses in order to maximize long-term appreciation.*

### **Investment Objectives Definitions**

**Preservation of Principal:** *An investment strategy where the primary goal is to preserve capital and prevent loss in a portfolio. Preservation of capital is a priority for those that may be relying on their investments to generate income to cover their living expenses, and have limited time to recoup losses if markets experience a downdraft.*

**Moderate Growth & Income:** *The portfolio typically has a dual strategy of capital appreciation (growth) and current income generation through dividends or interest payments.*

**Maximum Growth:** *The portfolio is typically invested in growth stocks or companies whose earnings are expected to grow at an above-average rate compared to its industry or the overall market.*

### **Trusted Contact Person (Added 06/03/2019)**

*Providing Trusted Contact information is voluntary. However, we encourage you to provide at least one Trusted Contact in the event of an emergency and you are unreachable. A Trusted Contact is a resource BFM may contact on your behalf, if necessary, to attempt to address concerns regarding potential financial exploitation, or in communicating with you regarding issues related to your account(s). If you have provided a Trusted Contact Person to your custodian, you understand that you have authorized your custodian and BFM to contact the Trust Contact Person(s) at their discretion and to disclose information about your account to address possible activities that might indicate financial exploitation of you; to confirm the specifics of your current contact information, health status (including physical and mental capacity), or the identity of any legal guardian, executor, trustee, or holder of a power of attorney on your account(s); or otherwise permitted by FINRA rules or state law.*

### **Electronic Delivery Agreement**

**Electronic Delivery:** *In order to more easily facilitate the distribution of important information to you, by signing this document, you: (1) consent to receive notices and required disclosures from BFM electronically, at no cost to you; (2) understand that certain notices and disclosures will only be transmitted to you electronically; (3) agree to inform BFM immediately of any difficulty you may experience in accessing the electronically sent information; and (4) have the right to receive a paper form of any notice or disclosure sent electronically to you upon request to BFM, at no cost to you. This consent shall remain in effect until the earlier of: (1) your notification to BFM of your desire to rescind this consent, or (2) termination of the Client Agreement*

## FY 2024 Budget vs. Actual as of 12.31.2023

	Actual FY 22	Actual FY 23	Budget FY 24	1st Qtr Actual FY 24	2nd Qtr Actual FY 24	Variance to Annual Budget	%	Projections
<b>EXPENSES</b>								
Audit/Accounting	17,800	16,000	20,000	8,300	15,800	(4,200)	79%	16,000
Auto Maint & Fuel	50,000	38,197	52,000	4,030	11,964	(40,036)	23%	40,000
Short Term Debt	505,000	215,986	-	6,100	24,408	24,408	100%	333,612
Long Term Debt	1,459,219	1,661,539	2,752,416	458,878	458,878	(2,293,538)	17%	2,136,981
Chemicals	91,772	101,504	160,000	23,934	68,146	(91,854)	43%	135,000
DEP Withdrawal	4,958	5,121	5,000	-	-	(5,000)	0%	5,000
Employee Education	11,695	9,627	17,500	1,909	4,893	(12,607)	28%	12,000
Engineering	50,000	30,319	60,000	-	2,165	(57,836)	4%	60,000
Health/Life Insurance Active	281,469	236,718	267,896	55,676	103,857	(164,039)	39%	267,896
Health/Life Insurance Retiree		-	108,899	25,146	54,406	(54,493)	50%	109,347
Information Reports	31,897	34,130	50,000	26,793	28,362	(21,638)	57%	50,000
Insurance	93,476	97,644	118,800	99,922	98,781	(20,019)	83%	99,922
Laboratory Analysis	80,000	83,991	100,000	9,644	35,199	(64,801)	35%	100,000
Legal	58,247	55,170	75,000	11,351	29,545	(45,455)	39%	75,000
Lights/Power/Fuel	390,000	454,572	600,000	39,176	155,041	(444,959)	26%	600,000
Maintenance & Operations	347,667	466,116	420,000	105,070	218,985	(201,015)	52%	420,000
Middlesex Retirement	268,502	288,240	330,838	330,838	330,838	-	100%	330,838
Meters	46,035	75,000	125,000	69,409	77,641	(47,359)	62%	125,000
Office Supplies	72,747	82,576	96,000	7,223	27,821	(68,179)	29%	96,000
Reserve Fund	30,000	100,000	100,000	-	-	(100,000)	0%	100,000
Salaries & Wages	1,462,763	1,552,117	1,727,988	372,914	705,045	(1,022,943)	41%	1,562,922
<b>Total</b>	<b>5,353,247</b>	<b>5,604,568</b>	<b>7,187,338</b>	<b>1,656,312</b>	<b>2,451,773</b>	<b>(4,735,565)</b>	<b>34%</b>	<b>6,675,518</b>
<b>REVENUE</b>								
Water Revenue	2,697,721	3,070,585	3,084,795	789,970	1,596,341	(1,488,454)	52%	2,701,599
Service Fee	528,960	538,005	544,500	134,340	268,815	(275,685)	49%	534,255
Debt Fee	2,115,840	2,152,020	2,752,629	537,360	1,187,323	(1,565,306)	43%	2,470,283
<b>Total Water Revenue</b>	<b>5,342,521</b>	<b>5,760,610</b>	<b>6,381,924</b>	<b>1,461,670</b>	<b>3,052,479</b>	<b>(3,329,445)</b>	<b>48%</b>	<b>5,706,137</b>
Fire Protection Sprinklers	41,643	40,931	41,000	32,008	41,210	210	101%	41,000
Rent/Lease	122,364	655,092	493,570	59,054	92,754	(400,816)	19%	500,000
Repairs/Installation	64,623	57,314	50,000	13,715	20,850	(29,150)	42%	50,000
Cross Connection	23,634	18,285	21,000	13,639	15,955	(5,045)	76%	21,000
Demand Fees	563,300	263,000	300,000	4,800	14,800	(285,200)	5%	250,000
Mitigation Fees	125,000	66,776	100,000	6,742	6,742	(93,258)	7%	100,000
New Services Meter Installation RF	0	0	25,000	7,248	12,665	(12,335)	51%	25,000
<b>Total Other Revenue</b>	<b>940,564</b>	<b>1,101,398</b>	<b>1,005,570</b>	<b>137,206</b>	<b>204,975</b>	<b>(800,595)</b>	<b>20%</b>	<b>987,000</b>
<b>Total</b>	<b>6,283,085</b>	<b>6,862,008</b>	<b>7,387,494</b>	<b>1,598,876</b>	<b>3,257,454</b>	<b>(4,130,039)</b>	<b>44%</b>	<b>6,693,137</b>

FY 2024 Budget vs. Actual																	
	Budget FY 24	July	August	September	October	November	December	January	February	March	April	May	June	Total	%	Variance to Annual Budget	Projections
EXPENSES																	
Audit/Accounting	20,000	8,300	-	-	-	7,500	-							15,800	79%	(4,200)	16,000
Auto Maint & Fuel	52,000	105	2,249	1,676	3,896	3,864	173							11,964	23%	(40,036)	40,000
Short Term Debt	-	4,800	1,300	-	18,308	-	-							24,408	100%	24,408	333,612
Long Term Debt	2,752,416	208,303	250,575	-	-	-	-							458,878	17%	(2,293,538)	2,136,981
Chemicals	160,000	14,260	8,389	1,285	40,291	2,894	1,028							68,146	43%	(91,854)	135,000
DEP Withdrawal	5,000	-	-	-	-	-	-							-	0%	(5,000)	5,000
Employee Education	17,500	1,570	149	190	1,525	1,092	367							4,893	28%	(12,607)	12,000
Engineering	60,000	-	-	-	-	2,165	-							2,165	4%	(57,836)	60,000
Health/Life Insurance Active	267,896	18,940	18,294	18,442	17,550	16,608	14,023							103,857	39%	(164,039)	267,896
Health/Life Insurance Retiree	108,899	8,382	8,382	8,382	10,145	9,557	9,557							54,406	50%	(54,493)	109,347
Information Reports	50,000	25,028	1,765	-	-	75	1,493							28,362	57%	(21,638)	50,000
Insurance	118,800	99,084	838	-	150	-	(1,291)							98,781	83%	(20,020)	99,922
Laboratory Analysis	100,000	-	4,277	5,367	9,620	13,305	2,630							35,199	35%	(64,801)	100,000
Legal	75,000	3,435	5,040	2,875	3,575	9,019	5,600							29,545	39%	(45,455)	75,000
Lights/Power/Fuel	600,000	5,312	15,386	18,478	37,883	37,208	40,773							155,041	26%	(444,959)	600,000
Maintenance & Operations	420,000	46,819	46,737	11,514	31,203	77,244	5,468							218,985	52%	(201,015)	420,000
Middlesex Retirement	330,838	330,838	-	-	-	-	-							330,838	100%	-	330,838
Meters	125,000	49,009	-	20,400	-	-	8,232							77,641	62%	(47,359)	125,000
Office Supplies	96,000	2,288	3,047	1,888	10,674	8,338	1,586							27,821	29%	(68,179)	96,000
Reserve Fund	100,000	-	-	-	-	-	-							-	0%	(100,000)	100,000
Salaries & Wages	1,727,988	114,661	142,480	115,773	101,110	122,441	108,580							705,045	41%	(1,022,943)	1,562,922
Total	7,187,338	941,134	508,908	206,269	285,929	311,310	198,220	-	-	-	-	-	-	2,451,772	34%	(4,735,566)	6,675,518
REVENUE																	
Water Revenue	3,084,795	215,625	530,624	43,720	280,056	461,761	64,555							1,596,341	52%	(1,488,453)	2,701,599
Service Fee	544,500	134,340			134,475		-							268,815	49%	(275,685)	534,255
Debt Fee	2,752,629	537,360			649,963		-							1,187,323	43%	(1,565,307)	2,470,283
Total Water Revenue	6,381,924	887,325	530,624	43,720	1,064,493	461,761	64,555	0	0	0	0	0	0	3,052,479	48%	(3,329,445)	5,706,137
Fire Protection Sprinklers	41,000	0	3,250	28,758	6,352	2,335	515							41,210	101%	210	41,000
Rent/Lease	493,570	36,611	11,115	11,328	11,186	11,257	11,257							92,754	19%	(400,816)	500,000
Repairs/Installation	50,000	2,212	7,837	3,666	2,450	2,543	2,142							20,850	42%	(29,150)	50,000
Cross Connection	21,000	6,337	6,080	1,221	863	1,293	160							15,955	76%	(5,045)	21,000
Demand Fees	300,000	4,800	0	0	0	0	10,000							14,800	5%	(285,200)	250,000
Mitigation Fees	100,000	2,540	3,320	882	0	0	0							6,742	7%	(93,258)	100,000
New Services Meter Installation RF	25,000	2,533	0	4,714	1,802	2,714	901							12,665	51%	(12,335)	25,000
Total Other Revenue	1,005,570	55,033	31,602	50,570	22,653	20,141	24,975	0	0	0	0	0	0	204,975	20%	(800,595)	987,000
Total	7,387,494	942,359	562,227	94,290	1,087,146	481,902	89,530	0	0	0	0	0	0	3,257,454	44%	(4,130,039)	6,693,137

**Treasurer/Collector Monthly Report****Dec-23**

		<u>Opening Cash</u>	<u>11,024,532.66</u>
Water Deposits	77,371.38		
Mitigation Fees	14110 0.00		
New Service Meter Install RF	14120 901.17		
Lease Income	11260 11,256.95		
Solar Lease	11270 0.00		
Retirees Med/Life	15220 5,255.52		
Eversource Refund	15280		
Comm of MA Unclaimed Property	15320		
ARPA Reimbursement	14130 0.00		
Workers Comp Audit premium adj.	15250 1,291.00		
Grace Interest	843.84		
Article 97 Interest	124.09		
Interest Income	12,620.01		
Bond Funds Rec	83,125.00		
Article 97 Transfer	0.00		
Grace Transfer	0.00		
<b>Total Deposits</b>			<u>192,788.96</u>
Budgeted Warrants	290,790.44		
Bond Warrants	5,247,532.38		
Grace Warrants	0.00		
<b>Total</b>		<u>5,538,322.82</u>	
<b>Total Warrants</b>			<u>5,538,322.82</u>
		<b>Ending Cash</b>	<u><b>5,678,998.80</b></u>
		<b>Total Cash</b>	<u><b>5,678,998.80</b></u>

**Accounts Receivable**

		<u>Opening Balance</u>	<u>278,525.22</u>
		Payments	89,529.50
Billing	23,619.02		
Interest	4,013.92		
NSF charges	30.00		
		Total Charges	27,662.94
		Abatements -	9,342.98
		Adjustments -	0.00
		Refunds +	<u>0.00</u>
		<b>Ending Balance</b>	<u><b>207,315.68</b></u>



<b>Bank Reconciliations</b>						<b>December-23</b>
<b><u>Bank</u></b>	<b><u>Opening</u></b>	<b><u>Deposits</u></b>	<b><u>Warrants</u></b>	<b><u>Transfers</u></b>	<b><u>Interest</u></b>	<b><u>Closing Balance</u></b>
MMDT	1,153,594.54	0.00	0.00	600,000.00	5,888.67	1,759,483.21
Santander Check	75,180.51	0.00	220,731.53	250,000.00	6.33	104,455.31
Santander MM	41,479.64	17,803.47	0.00	-50,000.00	0.00	9,283.11
UniBank UniPay	738,975.13	40,708.74	0.00	-600,000.00	101.25	179,785.12
Unibank Bond proceeds	6,570,941.67	83,125.00	4,876,132.38	-405,112.41	1,442.51	1,374,264.39
UniBank Checking	21,194.62	0.00	371,400.00	371,400.00	15.21	21,209.83
Enterprise Bank MM	1,988,246.74			-200,000.00	5,200.22	1,793,446.96
Enterprise Bank Checking	236,891.80	37,563.81	70,058.91	0.00	(34.18)	204,362.52
	10,826,504.65	179,201.02	5,538,322.82	-33,712.41	12,620.01	<u>5,446,290.45</u>
MMDT: Grace	172,084.21			33,712.41	843.84	206,640.46
MMDT: Article 97 Stabilization Fund	25,943.80				124.09	26,067.89
Grace at Cost	503,031.02					505,984.85
Grace at Market	591,053.41					607,364.61
OPEB at Cost	1,080,689.44					1,081,933.42
OPEB at Market	1,376,338.94					1,415,289.21

Water Supply District of Acton			Cash Flow Forecast				General Fund				FY2024	
	Jul	Aug	ACTUAL				Jan	Feb	Mar	Apr	May	Jun
	3,562,518	5,603,989	5,543,078	10,322,883	10,779,087	10,826,504	5,446,290	4,551,137	4,211,737	3,479,686	3,827,711	3,850,736
1 BEGINNING BALANCE												
<u>RECEIPTS</u>												
Water Deposits	900,675	547,792	77,366	1,074,535	467,554	77,371	800,000	450,000	50,000	800,000	475,000	100,000
Mitigation Fees	2,540	3,320	882	0	0	0	8,000	8,000	8,000	8,000	8,000	8,000
New Service Meter Revenue	2,533	0	4,714	1,802	2,714	901	2,000	2,000	2,000	2,000	2,000	2,000
Lease Income	36,611	11,115	11,328	11,186	11,257	11,257	384,371	11,871	11,871	11,871	11,871	11,871
Retirees Medical/Life	1,935	1,494	2,375	1,935	1,788	5,256	2,154	2,154	2,154	2,154	2,154	2,154
Interest Income	7,720	7,156	8,811	14,036	13,457	12,620						
Bond Proceeds	2,185,009	58,175	4,925,676	0	260,819	83,125	150,000	100,000	75,000	50,000	25,000	15,000
Other/misc	0	53	557	(27,047)	60,109	(32,421)						
2 Total receipts	3,137,022	629,105	5,031,710	1,076,447	817,698	158,109	1,346,525	574,025	149,025	874,025	524,025	139,025
<u>EXPENSES</u>												
Payroll warrants	66,636	85,355	73,010	63,846	76,832	70,059	146,825	70,000	90,000	70,000	70,000	70,000
Vendor warrants	1,000,106	451,351	178,895	271,801	300,084	220,732	1,844,852	643,425	616,075	306,000	306,000	306,000
Bond Warrants	28,809	153,310	0	284,595	393,365	5,247,532	250,000	200,000	175,000	150,000	125,000	15,000
3 Total expenses	1,095,551	690,016	251,905	620,242	770,281	5,538,323	2,241,677	913,425	881,075	526,000	501,000	391,000
4 Cash forecast (1+2-3)	5,603,989	5,543,078	10,322,883	10,779,087	10,826,504	5,446,290	4,551,137	4,211,737	3,479,686	3,827,711	3,850,736	3,598,760
5 RAN Short term borrowing (+)												
6 interest repayment (-)												
7 principal repayment (-)												
8 Cash balance (4+5-6-7)	5,603,989	5,543,078	10,322,883	10,779,087	10,826,504	5,446,290	4,551,137	4,211,737	3,479,686	3,827,711	3,850,736	3,598,760

Water Supply District of Acton			Cash Flow Forecast				Grace Fund (MMDT)				FY2024	
	Jul	Aug	ACTUAL				Jan	Feb	Mar	Apr	May	Jun
	94,195	63,472	184,345	162,770	190,623	172,084	206,640	195,640	184,640	173,640	162,640	151,640
1 BEGINNING BALANCE												
<u>RECEIPTS</u>												
Interest Income	368	557	789	806	791	844						
Other/misc	36,956	125,000	0	27,047	14,382	33,712	0	0	0	0	0	0
2 Total receipts	37,325	125,557	789	27,853	15,173	34,556	0	0	0	0	0	0
<u>EXPENSES</u>												
Vendor warrants	68,048	4,683	22,364	0	33,712	0	11,000	11,000	11,000	11,000	11,000	11,000
3 Total expenses	68,048	4,683	22,364	0	33,712	0	11,000	11,000	11,000	11,000	11,000	11,000
4 Cash forecast (1+2-3)	63,472	184,345	162,770	190,623	172,084	206,640	195,640	184,640	173,640	162,640	151,640	140,640
5 RAN Short term borrowing (+)												
6 interest repayment (-)												
7 principal repayment (-)												
8 Cash balance (4+5-6-7)	63,472	184,345	162,770	190,623	172,084	206,640	195,640	184,640	173,640	162,640	151,640	140,640

Water Supply District of Acton		Cash Flow Forecast					Article 97 Stabilization Fund					FY2024	
		ACTUAL											
		Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
BEGINNING BALANCE		25,350	25,465	25,586	25,703	25,825	25,944	26,068	26,068	26,068	365	365	365
RECEIPTS													
Interest Income		116	120	117	122	119	124						
Other/misc		0	0	0	0	0	0	0	0	0	0	0	0
			0										
Total receipts		116	120	117	122	119	124	0	0	0	0	0	0
EXPENSES													
Vendor warrants										25,703			
Total expenses		0	0	0	0	0	0	0	0	25,703	0	0	0
Cash forecast (1+2-3)		25,465	25,586	25,703	25,825	25,944	26,068	26,068	26,068	365	365	365	365
RAN Short term borrowing (+)													
interest repayment (-)													
principal repayment (-)													
Cash balance (4+5-6-7)		25,465	25,586	25,703	25,825	25,944	26,068	26,068	26,068	365	365	365	365

**Acton Water District  
Request for Reserve Transfer  
FY 2024**

Amount Requested	\$83,106.00
Account Name	NAWTP PFAS Filter Lease
Account Number	15315
Current Balance	\$0.00

**Reason for transfer:**

To pay for the January, February & March 2024 NAWTP PFAS filter lease payments. An article on the 2024 Annual District Meeting Warrant will ask voters to approve the use of Surplus Revenue for the April, May & June 2024 NAWTP PFAS filter lease payments.

**Approved:**

**Water District Commissioners:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Finance Committee:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Date: 01/22/2024

~~2023~~  
20  
24

# Financial Policies of the Water Supply District of Acton

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## Annual Budget

Municipal Law requires the adoption of a balanced budget that is approved at the District's Annual Meeting. Budget planning begins in the Fall and drafts are reviewed multiple times by staff, the District Finance Committee, and the Board of Commissioners. The District Finance Committee votes to recommend the final version to the Board of Commissioners who then vote to approve the budget to be presented at the Annual District meeting. The District's annual budget is a legally adopted budget which includes recommendations of expenditures and other financing uses. Increases or transfers between and within line items in the District and other budget adjustments, subsequent to the approval of the annual budget, are authorized by a Special District Meeting. The majority of appropriations are non-continuing which lapse at the end of each year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior year be carried forward and made available for spending in the current year. These carry forwards are included as part of the subsequent year's original budget. Generally, expenditures may not exceed the legal level of spending authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by Annual District Meeting. The District adopts an annual budget for the General Fund in conformity with the guidelines described above. The District Manager has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the accounting system.

## Cash Management

### CASH RECEIPTS

The District bills its customers four times a year: first week of January, April, July and October. The bills are based on actual meter readings of water usage. The charges are based on an inclining block rate schedule, which is set by the Commissioners. In addition to water sales, the District earns income from other revenue sources, such as new installations, repairs and upgrades to services, cross connection fees, sprinkler service fees, mitigation fees and rentals/leases.

The water bills are sent with a remittance advice and a return envelope. Most customers pay by check and remit via mail. Some deliver their remittance to the office, and the payment could be either cash or check. Cash received during the year is estimated at under \$1,000. If cash is received it is deposited daily.

The incoming mail is sorted by the accounts payable bookkeeper or by the accounts receivable bookkeeper. The accounts receivable bookkeeper opens the envelopes and does a simultaneous process that creates the bank deposit list and posts the cash receipts to the customer accounts. They enter this information on the computer:

Customer # (service #)	Date
Customer Check # (cash = "cash")	Amount of Check

The computer then prints the deposit list. The accounts receivable bookkeeper then puts the checks into the remote deposit scanner. Checks are scanned and deposited into the designated checking account. Cash deposits are made at the branch.

AWD customers can also utilize the on-line bill payment option. Customers can log in through the AWD

**Commented [CM1]:** AWD Fin Com recommends making the Cash Management section (pg. 2-4) more concise.

website to pay their water bill. Payments are credited to the AWD account the next day and the customer accounts are updated electronically by the accounts receivable bookkeeper once the file is downloaded, usually daily during a billing month.

Non-revenue cash receipts, such as retirees' contributions for medical/life insurance, are recorded by the District Treasurer. The miscellaneous cash receipts are deposited to the bank in a separate hand-written deposit.

The accounts receivable system is not integrated with the general ledger. The District Treasurer prepares monthly journal entries based on the accounts receivable deposits. The journal entries are recorded on the GL by the accounts payable bookkeeper.

#### **CASH DISBURSEMENTS**

- Accounts Payable

Note: Cash disbursement procedures relate to all funds, general fund, capital project fund, Grace fund, etc.

The accounts payable bookkeeper opens invoices and stamps them with the processing stamp and gives all invoices to the District Manager for approval. The District Manager signs their approval and indicates which general ledger account is to be charged. If the District Manager is absent, the District Treasurer assigns the accounts to be charged.

The accounts payable bookkeeper batches approved invoices into groups for further processing. The computer assigns each approved invoice a transaction # when it is entered on the computer. After a batch of invoices has been entered into the computer, the accounts payable bookkeeper prints the warrant. The warrant and the approved invoices are given to the commissioners at their bi-monthly meetings. When in-person meetings are held, any two of the three commissioners sign the warrant authorizing the invoices to be paid. Two out of three commissioners' signatures are required. Since COVID, meetings have been held virtually. The Warrants are scanned and emailed to all three commissioners. One commissioner is appointed by roll call vote at each meeting to sign warrants until the next scheduled meeting.

The authorized warrant is given to the District Treasurer for the preparation of checks. The District Treasurer prepares computer checks using the accounts payable system. The checks are prenumbered. A check stub is retained for filing in a sequential check file. The accounts payable bookkeeper matches up the checks to the invoices and places them in the mail.

The District Treasurer and the District Manager (also appointed as Assistant Treasurer) are currently the authorized check signers on all bank accounts.

The general ledger is posted to via the transactions being posted on the computer. If the commissioners do not approve a particular transaction, a correcting/reversing warrant is prepared.

The paid invoices are filed by general ledger account number (not by vendor name). The original warrants approved by the commissioners are maintained in a file by the District Treasurer. The accounts payable bookkeeper keeps duplicate copies of the warrants.

A correcting journal entry is made when a warrant or journal entry has been posted to the incorrect account. The District Treasurer prepares the corrected entry and the accounts payable bookkeeper enters the corrected entry to the warrant system. The Commissioners approve correcting warrants.



- Payroll

Payroll is paid every Thursday for the week ended Tuesday. There is one timesheet for the office personnel and a separate timesheet for the operations personnel. Each employee lists his/her own hours and signs the time sheet. The District Treasurer reviews the office time sheet and the Foreman reviews the operations personnel time sheet. Both time sheets are submitted to the District Manager for approval. The District Treasurer calculates payroll in a DBase computer program custom designed for the District. The system prepares computer-generated paychecks that include current wage as well as year to date payroll information. It also keeps track of benefit hours used year to date. All District employees have direct deposit.

The system also prepares a weekly payroll warrant that the District Treasurer gives to the Accounts Payable staff member to post to the general ledger. The warrant lists the net wages, check number and cash disbursements. The Board of Commissioners have given written approval for payroll to be paid prior to their signing the warrant. The Commissioners approve the warrant after the payroll has been paid. The withholding taxes and payroll deductions are paid via a separate warrant that is prepared by the computer. The payroll taxes are deposited electronically on a weekly basis for Federal and Commonwealth of Massachusetts deposits.

The system generates a weekly payroll register which is proofed for accuracy, a weekly year to date report, a monthly payroll register by person, and quarter to date payroll report. The District Treasurer manually prepares quarterly payroll tax returns based on the quarter-to-date payroll reports. The District Treasurer also manually prepares the W-2 forms and the 1099's.

The system also keeps an attendance record for each employee to keep track of how many vacation days, sick days, etc. each employee has taken.

#### **MONTHLY CLOSE & CASH RECONCILIATION**

Both accounts receivable and the accounting ledgers are closed monthly. The accounts receivable bookkeeper closes the month on the last day of the month for receivables, after balancing deposits with the District Treasurer/Collector's report.

The accounts payable bookkeeper reconciles all checking accounts and the District Treasurer reconciles the remaining accounts, including the investments. The District Treasurer creates journal entries for the Warrant software program, updating billing and collection data, abatements, interest income and investment income. The accounts payable bookkeeper enters these journals and checks against the total cash reported in the Treasurer's report. Once balanced, the month is closed. This process is usually completed by the 10th day of each month.

#### **PETTY CASH**

The District Treasurer is the custodian of Petty Cash. Petty Cash may not exceed \$300, and is stored in a secure location at all times. Prior to the disbursement of petty cash funds, an original receipt must be obtained. The sum of the petty cash disbursement receipts and cash on hand must total the authorized amount of the petty cash account at all times.

## Reserves

### GENERAL FUND

- Reserve Fund

The Water Supply District of Acton establishes and funds the reserve as a line item in the annual budget. The annual, cumulative reserve balance cannot exceed 5% of the prior year's receipts of the District. Transfers out of the reserve require a recommendation from the District Finance Committee to the Board of Commissioners, followed by a majority vote of the Board of Commissioners.

Per the Division of Local Services, "an expenditure cannot be made directly from a reserve fund but instead must be transferred to another account, even if newly created, for the charge to then be posted against it... Funds in a reserve account cannot be earmarked for a particular process... At year-end, any remaining reserve fund balance closes to free cash." (City, Town, and District Reserves, DLS, January 2020)

Full DLS document can be found here: [CITY, TOWN AND DISTRICT RESERVES \(mass.gov\)](#)

### FREE CASH

The following is adapted from the DLS publication on Free Cash dated February 2016:

Free cash is a revenue source that results from the calculation, as of July 1, of the District's remaining, unrestricted funds from its operations of the previous fiscal year based on the balance sheet as of June 30. It typically includes actual receipts in excess of revenue estimates and unspent amounts in budget line items for the year just ending, plus unexpended free cash from the previous year. Free cash is offset by receivables and certain deficits, and as a result, can be a negative number. Free cash is not available for use until after the District Treasurer submits a prior-year balance sheet to the Division of Local Services (DLS) and the Director of Accounts certifies the free cash. The Technical Assistance Bureau (TAB) recommends that communities understand the role free cash plays in sustaining a strong credit rating and encourages them to adopt policies on its use. Under sound financial policies, a community strives to generate free cash in an amount equal to three to five percent of its annual budget. This goal helps deter free cash from being depleted in any particular year, which enables the following year's calculation to begin with a positive balance. To do this, the community would orchestrate conservative revenue projections and appropriations to produce excess income and turn backs. As a nonrecurring revenue source, free cash should be restricted to paying one-time expenditures, funding capital projects, or replenishing other reserves. When a community incorporates free cash into revenue source projections for next-year operational expenses, it is prudent to place a percentage restriction on the total free cash to be used. Overall, TAB recommends that communities adopt a free cash policy that avoids supplementing current year departmental operations. Any free cash use requires an appropriation approved by Annual District meeting but only after DLS has certified the free cash total.

Full DLS document can be found here: [FREE CASH \(mass.gov\)](#)

## Investments

The Water Supply District of Acton shall perform all investments under The Massachusetts General Laws, Chapter 44, section 54 unless otherwise specified by law. The W.R. Grace Reserved for Appropriation Account ("Grace Fund") shall also be required to follow the opinion letter from the Commonwealth of Massachusetts, Department of Revenue dated February 4, 1987, which letter is attached hereto and incorporated herein by reference.

### INVESTMENT OBJECTIVES GRACE FUND:

- a. The objective of the Grace Fund account shall be to cover major capital expenses incurred by the District when said expenses are the result of the District's need to improve and protect the water quality or quantity to be provided to the users. At the discretion of the Finance Committee and with the approval of the Board of Commissioners, certain regular maintenance activities associated with the production, purification and supply of water may be funded from the Grace Fund.
- b. The Grace Fund is invested conservatively with equities representing 30%-50% of the market value of the portfolio. The term "equities" includes common stock, convertible bonds and convertible stock.
- c. Fixed income obligations will represent 70%-50% of the market value of the portfolio. The term "fixed income obligations" indicates contractual payments, including preferred stocks and bonds, which have a specific maturity date greater than one year.
- d. Under most circumstances, cash equivalents will represent less than 10% of the total portfolio.
- e. The Grace Fund investment managers, with the recommendations of the Finance Committee and with the approval of the Commissioners, will be given the greatest latitude in selection of the securities purchased and retained to be a part of the portfolio consistent with the guidelines set out by the Finance Committee and the District Treasurer, and subject to limitations imposed by law, which require investments to conform to the "legal list" of investments as defined in G. L. chapter 167, sections 15A and 15B and regulations promulgated thereunder. Recommendations for changes in investment policy are formulated by the Finance Committee and the District Treasurer and submitted to the Commissioners for formal approval and then transmitted to the managers of the portfolio.
- f. Investments may not use leverage in any form and may not be made in: securities on margin, put or call options, commodities, derivative warrants or contrast, real estate, mineral explorations or development programs including oil and gas.
- g. The funds are to be managed with a mix of equities and bonds, which will have a low risk of principal loss while providing a continuing revenue stream.

**Commented [CM2]:** Bill Guthlein recommends moving towards a more money market based approach; otherwise proposes changing the parameters for bonds and equities to be the same at 30-70% each.

**Commented [CM3]:** Bill Guthlein recommends removing the reference to the "legal list" and referencing the Prudent Investor Rule instead. John Petersen offered the policy perspective of investing conservatively with respect to the estimated longevity of the fund.

### INVESTMENT OBJECTIVES OPEB FUND:

- a. The objective of the OPEB Trust Fund shall be to cover the long-term Health Insurance Cost for District retirees. The Finance Committee, with the approval of the Board of Water Commissioners, will approve the appropriations and expenditures on an annual basis.
- b. The OPEB Fund is invested conservatively under The Massachusetts General Laws, Chapter 203C, Section 3, Prudent Man Rule. The OPEB investment in equities should represent 30%-70% of the market value of the portfolio.
- c. Fixed Income obligations of the OPEB Fund will represent 30%-70% of the market value of the portfolio. There is an intentional overlap in percentages.

- d. Investments may not use leverage in any form and may not be made in: securities on margin, put or call options with the exception of selling covered call options, commodities, derivative warrants or contrast, real estate, mineral explorations or development programs including oil and gas.
- e. The funds are to be managed with a mix of equities and bonds, which will have a low risk of principal loss while providing a continuing revenue stream.

#### **TIME HORIZON**

The Grace Fund and the OPEB Trust Fund are intended to continue indefinitely in the future.

#### **REVIEW PROCESS**

The District Treasurer shall review the investment portfolio monthly. On an annual basis, the District's auditor shall review the portfolio. The Treasurer shall handle the routine communications with the portfolio managers and participate in all discussions on investment policy. The Finance Committee, District Treasurer, Commissioners, District Manager, and the investment managers shall meet at a minimum semi-annually to review the current investments and the future goals of the District.

#### **INVESTMENT MANAGER'S COMMUNICATION**

The investment manager's shall report monthly, in writing, a Market Value appraisal, performance and transaction reports, immediately report all changes in key investment personnel or ownership of the Management Company and submit any other or further reports as requested.

Should it become necessary to change investment managers, the District Treasurer and the Finance committee shall request that at least three (3) Requests for Proposals or Invitations for Bids be submitted for review.

#### **PERIODIC REVIEW AND AMENDMENT**

The within investment policies and guidelines shall be reviewed from time to time and may be amended at any time by the recommendation of the Finance Committee and vote of the Board of Water Commissioners.

#### **Article 97 Stabilization Fund**

Article 97 of the Amendments to the Massachusetts Constitution (the Article) establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. The Article also declares the conservation of natural resources a public purpose and provides that land or easements subject to the Article cannot be used for other purposes or disposed of without a two-thirds roll call vote of the Legislature. On August 7, 2020, the Commonwealth enacted special legislation that authorized The Water Supply District of Acton (District) to enter into a lease, license or other disposition of land held for water support purposes for the construction, operation, and maintenance of a solar energy generating and energy storage facility. The land under this authorization is located off Lawsbrook Road and The Knox Trail within the Town of Acton. The special legislation required that the District establish a stabilization fund for the purpose of acquiring qualified land for water supply and protection purposes to replace the land now used as solar energy generating and storage fields. The District must deposit 5% of each lease payment or any other proceeds received as compensation for the use of the leased land up to a cumulative amount equal to the fair market value or value in proposed use, whichever is greater, of the leased land.

**Commented [CM4]:** Fin Com recommended edit for clarity.  
Christine's proposed change: strike the word "within" from the sentence.

#### LEGAL INVESTMENTS

Massachusetts General Laws, Chapter 40, section 5B, and Chapter 44, section 55 sets forth the types of investments, which are legal for use by municipalities as follows:

- Massachusetts Municipal Depository Trust (MMDT)
- Bank Liabilities:
  - Checking Accounts
  - Savings Accounts
  - Certificates of Deposit (not to exceed 3 years)

Trust Companies, National Banks, Savings Banks, Banking Companies or Cooperative Banks are allowable for the deposits of general fund money. Credit Unions are not permissible institutions under Section 55.

#### INVESTMENT GOALS

The District's investment activities will be managed by the Treasurer pursuant to the following goals:

1. Maintain all collected cash balances invested at current money market rates as represented by the MMDT rate.
1. Maintain a return on all available cash at least equivalent to the return available if all funds were managed through the State Treasurer's pooled investment program.
2. Manage all investment activities and carry out the objectives in the following priority order:
  - Safety- the preservation of capital through careful selection and diversification of investment vehicles
  - Liquidity- the availability of cash when needed without the risk of interest forfeiture which would occur by the forced premature conversion of a term investment.
  - Yield- the attainment of a market rate of interest consistent with the requirements of safety and liquidity, and consistent with cash flow and legal requirements.

#### PERIODIC REVIEW AND AMENDMENT

The within investment policies and guidelines shall be reviewed from time to time and may be amended at any time by the recommendation of the Finance Committee and vote of the Board of Water Commissioners.

#### General Fund

The Massachusetts General Laws, Chapter 44, section 55B requires that the Treasurer invest all public funds except those required to be kept uninvested for purposes of immediate distribution. Invested funds are to be placed at the highest possible rate reasonably available, taking into account safety, liquidity and yield.

#### Legal Investments

Massachusetts General Laws, Chapter 44, section 55, as amended, sets forth the types of investments, which are legal for use by municipalities as follows:

- Massachusetts Municipal Depository Trust (MMDT)
- Bank Liabilities:
  - Checking Accounts
  - Savings Accounts
  - Certificates of Deposit (not to exceed 3 years)

Trust Companies, National Banks, Savings Banks, Banking Companies or Cooperative Banks are allowable for the deposits of general fund money. Credit Unions are not permissible institutions under Section 55.

#### **INVESTMENT GOALS**

The District's investment activities will be managed by the Treasurer pursuant to the following goals:

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4. Manage all investment activities and carry out the objectives in the following priority order:
  - o Safety- the preservation of capital through careful selection and diversification of investment vehicles
  - o Liquidity- the availability of cash when needed without the risk of interest forfeiture which would occur by the forced premature conversion of a term investment.
  - o Yield- the attainment of a market rate of interest consistent with the requirements of safety and liquidity, and consistent with cash flow and legal requirements.

#### **PERIODIC REVIEW AND AMENDMENT**

The within investment policies and guidelines shall be reviewed from time to time and may be amended at any time by the recommendation of the Finance Committee and vote of the Board of Water Commissioners.

#### **District Revolving Fund for Mitigation**

1. Purpose. The revolving fund for Mitigation is for use by the District in connection with mitigation fees, charges or other receipts to support all or some of the District's mitigation expenses under the Water Management Act. The fund will be credited with all fees charged for mitigation. Expenditures will be authorized by the District Manager and will not exceed \$100,000. This revolving fund is established under and governed by Massachusetts General Laws Chapter 44, Section 53E½.
2. Expenditure Limitations. The revolving fund is established and authorized without appropriation for projects to mitigate water usage or to pay fees assessed to the District under the Water Management Act subject to the following limitations:
  - No liability shall be incurred in excess of the available balance of the fund.
  - The total amount spent during a fiscal year shall not exceed the amount authorized by District Meeting on or before July 1 of that fiscal year, or any increased amount of that authorization that is later approved during that fiscal year by the Water Commissioners.
3. Interest. Interest earned on monies credited to the revolving fund shall be credited to the General Fund.
4. Procedures and Reports. Except as provided in Massachusetts General Laws Chapter 44, Section 53E½, the laws, charter provisions, bylaws, rules, regulations, policies or procedures that govern the receipt and custody of District monies and the expenditure and payment of District funds shall apply to the use of the revolving fund established. The District Treasurer shall include a statement on the

collections credited to each fund, the encumbrances and expenditures charged to the fund and the balance available for expenditure in the regular report the District Treasurer provides.

### District Revolving Fund for New Service Meter Installations

1. Purpose. The revolving fund for New Service Meter Installations is for use by the District in connection with new service meter installation fees, charges or other receipts. The fund will be credited with all fees charged for new service meter installations. Expenditures will be authorized by the District Manager and will not exceed \$100,000. This revolving fund is established under and governed by Massachusetts General Laws Chapter 44, Section 53E½.

2. Expenditure Limitations. The revolving fund is established and authorized subject to the following limitations

- No liability shall be incurred in excess of the available balance of the fund.
- The total amount spent during a fiscal year shall not exceed the amount authorized by District Meeting on or before July 1 of that fiscal year, or any increased amount of that authorization that is later approved during that fiscal year by the Water Commissioners.

3. Interest. Interest earned on monies credited to the revolving fund shall be credited to the General Fund.

4. Procedures and Reports. Except as provided in Massachusetts General Laws Chapter 44, Section 53E½ and this bylaw, the laws, charter provisions, bylaws, rules, regulations, policies or procedures that govern the receipt and custody of District monies and the expenditure and payment of District funds shall apply to the use of a revolving fund established and authorized by this bylaw. The District Treasurer shall include a statement on the collections credited to each fund, the encumbrances and expenditures charged to the fund and the balance available for expenditure in the regular report the District Treasurer provides.”

### Ethics

The Treasurer for the District, including any Assistant Treasurers, shall refrain from any personal activity that may conflict with the proper execution of the investment program or which could impair or appear to impair such Treasurer’s ability to make impartial investment decisions. The Treasurer shall disclose to the Finance Committee and the District Manager any material financial interest in financial institutions that do business with the District. The Treasurer shall not deposit District funds in any bank, trust company or banking company with which such Treasurer is associated as an officer or employee or has been associated as an officer or employee at any time during the three years immediately preceding the date of any such deposit.

### Reporting Requirements

On a regular basis (as deemed by the Finance Committee and the District Manager) the Treasurer shall report to the Finance Committee and the District Manager, all financial investments, cash balances, free cash balance, any changes in the current investment vehicles and any current or future investment issues that may impact the District’s investments.

## Personal Liability

The Treasurer will not be held personally liable as long as he/she acts lawfully, in good faith and “exercises due care” in the selection and continued use of depository institutions. Treasurers are only exempt from personal liability when investing in Massachusetts institutions. Chapter 44, Sec. 55A.

The Treasurer shall be required to continue courses offered by the Massachusetts Collectors and Treasurers Association and the Commonwealth of Massachusetts Division of Local Services. Any material changes in the authorization or limitation of the Treasurer’s duties and responsibilities shall be reported by the Treasurer to the District Manager, Board of Water Commissioners, and the Finance Committee for the purposes of amending, if necessary, these investment policies and guidelines.

## Capital Expenditures

### CAPITAL ASSETS

It is District policy that capital items are defined as assets such as structures, land and equipment (including related plans, designs, and studies), which have a life expectancy of at least 5 years and a cost of at least \$10,000. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation. All purchases and construction costs are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year. Capital assets (except for land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

Capital Asset Type	Estimated Useful Life (in years)
Vehicles	6
Buildings	40
Machinery and equipment	5-50
Infrastructure	10-100

**Commented [CM5]:** Bill Guthlein commented on the large range for the estimated useful life for Machinery & Equipment and Infrastructure. He questioned if these capital items could be logically separated into sub-units with a smaller range of useful lives? Matt recommended referencing the Asset Management plan to obtain further detail.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

### 10-YEAR MASTER PLAN

The District maintains a 10-year master plan to identify current and future capital needs. The CIP within the master plan shall allocate resources to fund new needed capital projects and fund the repair and replacement of existing capital assets in effort to maintain the District’s physical infrastructure and avoid deferring maintenance for future years.

## Debt

### DEBT STRUCTURE

- It is District policy that capital items that can be funded through borrowing include infrastructure, facilities, vehicles, equipment, and land, which have (1) an estimated cost of \$100,000 or more and (2) a useful life of at least 5 years.



- It is District policy that all borrowing shall be issued as General Obligation (GO) bonds, having the District's pledge of full faith and credit for repayment. The District may also borrow for authorized projects through the Clean Water Trust.
- It is District policy that the maximum level of indebtedness shall not exceed 5% of the equalized valuation of the Town of Acton per M.G.L. 44 § 10.
- It is District policy that revenue-supported borrowing shall be reserved for capital assets associated with expansion of service. Debt service is paid through user fees.
  - It is District policy that the retirement structure of a specific bond shall not be greater than the useful life of the underlying capital assets.
  - It is District policy that borrowing shall not be used for operating expenses or to fund other long-term liabilities such as pension or other post-employment benefit obligations.

**Commented [CM6]:** Bill Guthlein recommends striking this from the document since AWD's other fees and charges are not discussed in this document.

#### **DEBT AUTHORIZATION**

- It is District policy that the District shall publish a notice of the Annual District Meeting warrant article for a borrowing at least 7 days prior to the Annual District Meeting and at least 14 days prior to a Special District Meeting, per M.G.L. 44 § 10. 2.
- It is District policy that all borrowing authorizations require a two-thirds majority vote by Annual District Meeting per M.G.L. 44 § 7. For borrowing authorizations outside the levy limit, Annual District Meeting must approve the borrowing by a two-thirds majority and the District must approve it by a majority vote in a community-wide referendum per M.G.L. 44 § 8.

#### **DEBT ISSUANCE**

- It is District policy that the District should retain a financial advisor and bond counsel for financial and legal guidance for debt issuance. Prior to the issuance of a bond, the District shall provide an Official Statement containing legally required disclosure information pertaining to the financial and economic position of the District (17 CFR § 240.15c2-12).
- It is District policy that with the guidance of the financial advisor, the District shall award the winning bond bid to the bidder with the lowest True Interest Cost (TIC).
- It is District policy that the District shall spend the bond proceeds in a timely manner to avoid IRS arbitrage penalties. The District Treasurer shall monitor the use of bond proceeds to ensure compliance with arbitrage regulations.

#### **BOND RATING**

The District's Bond Rating is important because it influences the rate of interest the District pays when selling bonds and notes as well as the level of market participation (number of bidders). Other things being equal, the higher the bond rating, the lower the interest rate. Bond analysts (Moody's, Standard & Poor's, Fitch) typically look at the following sets of factors in assigning a credit rating:

1. Debt Factors- debt per capita, debt as a percentage of equalized valuation, rate of debt amortization and the amount of exempt versus non-exempt debt.
2. Financial Factors- operating surpluses or deficits, free cash as a percent of revenue, unfunded pension and other post employment benefits liabilities, etc.
3. Economic and Demographic Factors- property values, personal income levels, tax base growth, tax and economic base diversity, unemployment rates and population growth.

4. Management Factors- governmental structure, the existence of a capital improvement plan, the quality of accounting and financial reporting, etc.

The District will continually strive to improve its bond rating through sound financial management, improved receivables management, accounting and financial reporting, etc.

## Other Liabilities

### 1. PENSION

The District contributes to the Middlesex County Retirement System (System), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 76 member units. The MCRS is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefits Provided The Systems provides retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain minor exceptions, uniform from system to system. The Systems provide retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service. Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement. Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System. Contributions Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. The District is required to pay into the System a legislatively mandated actuarial determined contribution.

It is District policy that management and investment of the pension fund are the responsibility of the Middlesex County Retirement System.

### 2. OPEB

The Water Supply District of Acton administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. The Retiree Health Plan does not issue a publicly available financial report.

The contribution requirements of plan members and the District are established and may be amended by the District. The required contribution is based on a pay-as-you-go financing requirement. Retired

plan members and beneficiaries currently receiving benefits are required to contribute 80% of the cost medical benefits. The District is required to contribute the balance of the current premiums and may contribute additional amounts to pre-fund benefits.

The Commonwealth of Massachusetts passed special legislation that has allowed the District to establish the postemployment benefit trust fund and to enable the District to pre-fund its OPEB liabilities.

## Accounting and Financial Reporting

### FINANCIAL REPORTING

1. It is District policy that the District's accounting practices shall conform to Generally Accepted Accounting Principles (GAAP) as set forth by the Government Accounting Standards Board (GASB), the Uniform Municipal Accounting System (UMAS), and the Massachusetts Department of Revenue (DOR) Informational Guideline Releases.
2. It is District policy that a certified public accounting firm shall conduct an independent annual audit of the District's financial records. There are four types of opinions provided by the auditor of the independent annual audit: Unqualified Opinion (Clean Opinion), Qualified Opinion, Adverse Opinion, and Disclaimer of Opinion. It is District policy that the District shall maintain its financial records so that the auditor can render a Clean Opinion, the opinion in which the District financial records have been maintained in accordance to GAAP. An opinion rendered by an auditor that is not a clean opinion shall be reviewed by District Management and corrections shall be made in the next fiscal year.
3. It is District policy that District Management shall take steps to address Management Letter items (e.g., items that the independent auditor sees deficiencies) during the subsequent fiscal year.
4. It is District policy that a completed audit by the District shall be submitted to the Division of Local Services, per State law.
5. It is District policy that whenever the total annual federal grants to the District total more than the level that triggers a single audit, the District is required to comply with the Single Audit Act for Audits of States, Local Governments, and Non-Profit Organizations.

### RECONCILING ACCOUNTS

1. It is District policy that the Treasurer/Collector shall reconcile all cash accounts as recorded in the Treasurer's Cashbook and as recorded on the General Ledger on a monthly basis. The Treasurer/Collector shall maintain monthly reports documenting the reconciliation.
2. It is District policy that the Treasurer Collector shall reconcile all receivable accounts on a monthly basis. Deferred revenue accounts for all funds shall be reconciled to the receivable accounts on a monthly basis.
3. It is District policy that the General Ledger accounts shall be reconciled as follows:
  - Payable and payroll withholding accounts shall be checked monthly to determine that the balances are properly clearing.
  - Budgeted expenditure accounts shall be reviewed monthly to identify any unusual activity or predict potential budget shortages.
  - All funds should be checked to be sure they are in balance.
  - Interfund transfers and receivable/payable accounts shall be reconciled where applicable.
  - Appropriation balances shall be reconciled to the Annual/Special District meeting votes.
  - All accounts shall be reviewed analytically from time to time for reasonableness and to identify unusual activity.

### MONITORING ACCOUNTS

1. It is District policy that the budget be reviewed on a monthly basis.
2. It is District policy that all revenue transactions be reviewed on a monthly basis.

#### **YEAR-END CLOSING**

It is District policy that the Treasurer/Collector shall complete the year-end closing process once the auditors have finished their field work and have given the District approval to generate year-end financial statements and to submit documentation for Free Cash certification.

#### **REGULATORY REPORTING**

1. Free Cash Certification (Balance Sheet): It is District Policy to file appropriate documentation with Massachusetts Department of Revenue's (DOR) Bureaus of Account for the certification of Free Cash after the close of each fiscal year. Certified Free Cash is available for appropriation at the subsequent Annual District Meeting.
2. Cash and Receivable Reconciliation: It is District policy that the Treasurer/Collector submit an end-of year cash and receivable reconciliation to DOR.
3. It is District policy that the Treasurer submit the Treasurer's Year-End Cash Report and the Statement of Indebtedness to DOR no later than September 30<sup>th</sup> each year for the prior fiscal year.
4. 1099 Reporting: It is District policy that the Treasurer shall issue 1099 Forms by January 31st. The Treasurer shall submit a 1099 file to both the IRS and the State. A 1099-MISC or a 1099-NEC is issued for each person the Town has paid at least \$600 for rents, services, prizes and awards, or other income payments during the calendar year.
5. Fixed Asset Reporting: It is District policy that the Treasurer is responsible for fixed asset reporting. A capital asset is defined as having a value of \$10,000 or more and useful life is 5 years or more. GASB 34 requires the District to account for capitalized infrastructure associated with Government Activities.

### **Risk Mitigation**

#### **FINANCIAL RISK**

It is District Policy that the District will contract with an independent auditing firm to examine the District's financial statements, render an opinion, and provide a management letter. The Board of Commissioner's has the charge for reviewing the audited financial statements and management letter.

#### **PROPERTY RISK**

It is District policy that that the District shall contract for sufficient insurance coverage to protect District property in the case of an unforeseen catastrophe or damage to District property. Property Risk mitigation is the responsibility of the District Manager and policies and procedures for property risk mitigation are established by the District Manager.

#### **INFORMATION RISK**

It is District policy that the District shall provide safeguards against cyber threats. Information risk mitigation is the responsibility of the MIS Coordinator and policies and procedures for information risk mitigation are established by the MIS Coordinator in conjunction with the District Manager.

#### **PROFESSIONAL LIABILITY RISK**

It is District policy that the District shall contract for sufficient professional liability insurance coverage to protect District officials and members of District boards and committees for decisions made during official duty.

#### **BOND OF TREASURER & ASSISTANT TREASURER**

Per Massachusetts General Law Chapter 41 section 35, Every Town Treasurer shall give bond annually for the faithful performance of his duties in a form approved by the Commissioner of Revenue and in such sum, not less than the amount established by said Commissioner, as shall be fixed by the Selectmen or the Mayor and Aldermen, and if he fails to give such bond within ten days after his election or appointment, or if within ten days after the expiration of said bond or any renewal of said bond he fails to file a renewal thereof, the Selectmen or the Mayor and Aldermen shall declare the office vacant and the vacancy shall be filled in the manner prescribed by section forty or sixty-one A, as the case may be. He shall receive and take charge of all money belonging to the town and pay over and account for the same according to the order of the town or of its authorized officers. No other person shall pay any bill of any department; provided, however, this provision shall not prohibit the Treasurer from paying such bill by the use of bank treasurer's or cashier's check. He shall have the authority given to an auditor by section fifty-one, and shall annually render a true account of all his receipts and disbursements and a report of his official acts. The bond required herein shall cover the duties of the Treasurer with respect to trust funds and funds of retirement systems which are in his custody by virtue of his office, and any such funds, for the purposes of said bond, shall be deemed to be public funds.

The amount of the bond of an assistant Treasurer shall be set at one quarter ( $\frac{1}{4}$ ) of the amount of the bond of the appointing Treasurer or Collector.

#### Performance Bond Amount Schedule

This schedule identifies the minimum amount for which each municipal official must obtain a bond. As a municipal official you must determine the amount of money from all sources that you will handle in the fiscal year. Identify that amount in Column I. The corresponding amount in Column II is the amount for which you must obtain a performance bond. For assistance in using this schedule, consult the instruction sheet provided by the DOR.

COLUMN 1 Amount of Money Handled	COLUMN 2 Minimum Bond Required
\$30,000 or less	\$6,500
30,000-100,000	15,000
100,001-500,000	35,000
500,001-1,000,000	65,000
1,000,001-2,000,000	80,000
2,000,001-5,000,000	100,000
5,000,001-10,000,000	120,000
10,000,001-25,000,000	150,000
25,000,001-50,000,000	200,000
50,000,001-100,000,000	250,000
100,000,001-200,000,000	300,000
Amounts over 200,000,000	300,000 plus 100,000 for each additional 100,000,000 (Round to nearest 100,000,000.)

### Policy Endorsement

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Finance Committee

\_\_\_\_\_ William Guthlein, Chairperson

\_\_\_\_\_ Ronald Parenti

\_\_\_\_\_ John Petersen

\_\_\_\_\_ Christine M. McCarthy, Treasurer/Collector