



Town of West Newbury
Select Board
Monday, November 20, 2023 @ 5:30pm
 381 Main Street, Town Office Building
www.wnewbury.org

REC'D - NEWBURY CLERK
 128 NOV 18 PM 4:51

AGENDA

Executive Session: 5:30pm in 1910 Building, 381 Main Street: Town Manager's office

- ❖ MGL Ch. 30A §21(a) 3: To discuss strategy with respect to collective bargaining if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares (*review of current Collective Bargaining Agreements, Police and Dispatch*);
- ❖ MGL Ch. 30A §21(a) 3: To discuss litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares (*PFA's class action lawsuit*);
- ❖ MGL Ch. 30A §21(a) 7: To comply with, or act under the authority of, any general or special law or federal grant-in-aid requirements (*cemeteries on private property; potential Intermunicipal Agreement with Newburyport*);
- ❖ MGL Ch. 30A §21(a) 3: To discuss strategy with respect to litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares (*Daniel Cena v. Town of West Newbury, Essex Superior Court CA No. 2377CV00744*).

The Board may reconvene in Executive Session, after the conclusion of the Open Session, if needed.

Open Session: 7:00pm by in-person attendance or remote participation (instructions below)

Announcements

- This meeting is being broadcast on local cable TV and recorded for rebroadcast on the local cable channels and on the internet. Meeting also accessible by remote participation; instructions below.
- Justice Assistance Grant awarded to the West Newbury Police Department
- Annual Holiday Tree Lighting Thursday, November 30th at 6:30pm on the Training Field
- SAGE Center will be hosting the Page School Musical Performance and Luncheon Dec 7th at 11:30 in the Annex
- Call for volunteers! FY24 positions on Boards/Commissions/Committees. See www.wnewbury.org/volunteer
- Reminder to subscribe for emailed Town agendas/news/announcements at www.wnewbury.org/subscribe

Regular Business

- A. Application for appointment to Cultural Council: *Ursula Smith*
- B. Application for appointment to Tree Committee and review of Committee charge: *Cynthia Coburn*
- C. Request for utility pole petition approval, 119 Middle Street: *John Butler, National Grid*
- D. FY24 Tax Classification Hearing: *Christian Kuhn, Chief Assessor*
- E. Select Board review of Committees' charge / function: Energy and Sustainability Committee
- F. Presentation of the FY23 Audit – *Tony Roselli, Roselli, Clark & Associates CPAs*
- G. FY23 OPEB Actuarial Report
- H. Request for approval of supplemental funding for Page School HVAC replacement: *Tom Banks, B2Q*
- I. ARPA funds: authorized uses to date, pending applications, anticipated/potential future uses
- J. Review of proposed scope/contract for study of sites with potential as public water source
- K. Request for authorization to pursue Massachusetts Automated External Defibrillator Equipment Program Grant – *Chief Dwyer*
- L. Consideration of draft letter and potential town-wide mailing re proposed Whittier Tech MSBA project
- M. Designation of Select Board member to PRSD Regional Agreement working group
- N. Notification of recent and anticipated requests for authorization of hunting on town-owned land
- O. Update on preparation of updated Capital Improvements Program (**Supplemental packet**)
- P. Update on Middle Street Bridge: recent grant awards; status of project funding
- Q. Discussion concerning the electricity rate/charge for EV charging stations 1910 Building & Page School
- R. Discussion of potential new Select Board policy re posting on town boards (cont'd from 10/16/23)
- S. Discussion of pickleball
- T. Select Board liaison updates regarding recent or near-term Board / Commission / Committee activities
- U. Meeting minutes: October 30, 2023

Town Manager Updates

- V. Updates from recent Town Projects Fair & Forum events held on November 9th and November 15th (**Supp. packet**)
- W. Update on draft Water Distribution Study
- X. Update regarding anticipated timeline and financing for Church & Prospect water main replacements
- Y. Upcoming webinar re Congressionally funded projects
- Z. Management training starting Tuesday, November 21st with some Department Heads/staff
- AA. Follow up meeting assignment; placing items for future agendas

Addendum to Meeting Notice regarding Remote Participation

Public participation in this meeting of the West Newbury Select Board will be available via remote participation. For this meeting, members of the public who wish to listen to the meeting may do so in the following manner:

Zoom Meeting

Phone: (646) 558 8656
 Meeting ID: 899 1498 3642
 Passcode: 161228

Join at: <https://us06web.zoom.us/j/89914983642?pwd=SZLY9R8yQHJEzodc7hLePyKxTPbG7d.1>

Every effort will be made to ensure that the public can adequately access the proceedings in real time, via technological means. In the event that we are unable to do so, despite best efforts, we will post on the West Newbury website an audio or video recording of proceedings as soon as practicable after the meeting.

Posted Agenda on 11/16/2023 at the Town Offices and the Town's Official Website www.wnewbury.org



For Immediate Release

November 16, 2023



**Healey-Driscoll Administration Awards Nearly \$5 Million
to Address Local Public Safety Needs**

BRAINTREE – The Healey-Driscoll Administration today announced nearly \$5 million in funds awarded to 130 police departments across the state to address their communities’ unmet public safety priorities. The awards were made possible by the Edward J. Byrne Justice Assistance Grant (JAG) Program, a federal grant awarded by the Department of Justice to the Office of Grants and Research (OGR).

As the State Administering Agency (SAA), OGR designs competitive grant opportunities and distributes JAG funds with a focus on meeting the needs of local communities.

As part of the competitive grant process, applicant police departments submitted proposals in early 2023. Grant reviewers identified projects that aligned with specific priority areas, including strategies to address unlawful drug use, human trafficking, domestic violence, sexual assault, gang and gun violence, missing person cases, and hate crimes. Additional priorities funded by this grant include technology upgrades, investigative tools and protective gear, school safety and security, and efforts to advance racial equity and support underserved communities.

“This program invests federal funds to make Massachusetts communities safer and stronger,” said **Governor Maura Healey**. “This program allows towns and cities to identify their most pressing needs and direct funding to address those challenges. The ability of local public safety leaders to guide funds toward priority safety initiatives encourages a holistic approach to improving safety in communities with diverse needs.”

“Investments from programs like this help ensure our communities are safe and thriving,” said **Lt. Governor Kimberley Driscoll**. “The grant awards announced today will ensure that Massachusetts towns and cities have the resources they need to promote the safety of everyone in their communities.”

“We are committed to providing local law enforcement and first responders with the support they need to promote safe communities. These grants allow us to do just that,” said **Secretary of**

Public Safety and Security Terrence Reidy. “By supporting local safety staffing and initiatives, we are investing in the safety of communities across Massachusetts.”

“Communities face shifting needs as new threats and challenges emerge. This program allows us to equip local law enforcement with essential resources as they respond to their communities’ changing needs,” said **OGR Executive Director Kevin Stanton.** “The partnerships we build with Massachusetts towns and cities through grant programs like this ensure that every community has access to the services and resources they need.”

The following police departments were awarded funds through the Byrne JAG Municipal Law Enforcement Funding Opportunity:

Recipient Police Department	Award Amount	Recipient Police Department	Award Amount	Recipient Police Department	Award Amount
Abington	\$50,000.00	Greenfield	\$49,342.85	Pepperell	\$40,111.86
Acton	\$36,195.82	Groton	\$45,000.00	Pittsfield	\$40,353.68
Adams	\$9,648.00	Hanover	\$42,733.31	Plympton	\$28,363.62
Ashby	\$39,062.82	Hardwick	\$35,126.58	Randolph	\$49,947.07
Auburn	\$12,689.98	Harvard	\$28,594.04	Revere	\$13,469.00
Barnstable	\$50,000.00	Hingham	\$35,000.00	Rochester	\$49,700.00
Barre	\$32,497.53	Hinsdale	\$36,620.00	Russell	\$49,996.74
Belchertown	\$44,628.26	Holbrook	\$49,968.91	Rutland	\$26,550.00
Bellingham	\$49,381.20	Holliston	\$45,406.67	Salem	\$49,999.00
Berkley	\$43,418.00	Holyoke	\$49,920.00	Sandisfield	\$41,817.34
Billerica	\$39,906.32	Hopedale	\$46,335.85	Scituate	\$49,730.00
Boston	\$50,000.00	Ipswich	\$30,466.68	Sherborn	\$40,035.00
Boylston	\$41,488.73	Kingston	\$10,650.55	Shirley	\$40,000.00
Braintree	\$36,397.40	Lancaster	\$49,999.12	Shrewsbury	\$35,498.63
Bridgewater	\$44,077.76	Lawrence	\$50,000.00	Somerset	\$13,300.00
Brimfield	\$48,429.33	Leicester	\$49,369.41	South Hadley	\$24,080.00
Brockton	\$50,000.00	Littleton	\$45,000.00	Southborough	\$18,079.00
Burlington	\$40,000.00	Longmeadow	\$37,279.46	Springfield	\$49,982.91
Charlemont	\$8,935.50	Lowell	\$47,499.00	Sterling	\$44,665.38
Charlton	\$40,677.46	Ludlow	\$48,937.26	Stow	\$39,647.35
Cheshire	\$25,347.60	Marblehead	\$48,709.07	Sturbridge	\$18,250.00
Chester	\$47,000.36	Mattapoisett	\$48,739.36	Sudbury	\$50,000.00
Chesterfield	\$23,000.00	Merrimac	\$49,528.00	Sunderland	\$37,346.68
Clinton	\$39,204.00	Methuen	\$49,550.24	Sutton	\$34,704.62
Cohasset	\$39,743.76	Middlefield	\$9,998.00	Tewksbury	\$36,779.57
Cummington	\$30,012.27	Monson	\$17,034.26	Topsfield	\$50,000.00
Dalton	\$41,247.27	Montgomery	\$47,549.96	Wakefield	\$35,000.00
Deerfield	\$29,408.60	Nahant	\$43,533.16	Warwick	\$39,900.00
Dudley	\$49,568.00	New Marlborough	\$16,922.28	Washington	\$4,873.56
Duxbury	\$42,738.74	Newbury	\$50,000.00	Wayland	\$45,245.00
East Bridgewater	\$43,200.00	Newton	\$50,000.00	Webster	\$46,421.00

East Brookfield	\$38,950.00	North Adams	\$38,260.00	Wellesley	\$36,150.03
Eastham	\$50,000.00	North Andover	\$36,475.94	West Boylston	
Easthampton	\$49,454.01	North Brookfield	\$43,923.18	West Brookfield	\$40,000.00
Fairhaven	\$17,955.00	Northampton	\$50,000.00	West Newbury	\$30,876.04
Fitchburg	\$45,702.51	Norton	\$44,160.00	West Springfield	\$48,577.87
Foxborough	\$44,500.00	Norwood	\$50,000.00	Westborough	\$48,901.25
Framingham	\$44,307.99	Oakham	\$48,506.52	Westfield	\$40,722.00
Freetown	\$39,920.19	Orleans	\$11,657.20	Westhampton	\$40,431.96
Gill	\$31,249.90	Otis	\$42,441.02	Whately	\$24,754.30
Grafton	\$35,496.80	Oxford	\$30,102.00	Wilbraham	\$4,394.95
Granby	\$36,497.00	Paxton	\$40,924.40	Wilmington	\$50,000.00
Granville	\$41,755.52	Pelham	\$6,549.88	Yarmouth	\$49,850.00

Media Contact: Renee Algarin, renee.p.algarin@mass.gov

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West Newbury Annual Tree Lighting

Thursday, November 30 at 6:30 pm

Please join us for this annual tradition

Caroling, Hot Cocoa & Cookies

Located at the Training Field

All are welcome!

(Main Street adjacent to
G.A.R. Memorial Library and
across from the Town Hall)





SAGE CENTER

social | activities | growth | education



You're invited to our

**PAGE SCHOOL MUSICAL
PERFORMANCE**

& Holiday Luncheon

THURSDAY, DEC. 7 AT 11:30 AM

IN THE ANNEX

SERVING BAKED ZITI & GARDEN SALAD

The Page School 4th and 5th grade chorus and instrumental musicians will perform. All are welcome to attend.

Free of charge

Registration required at 978-363-1104 or
coa@wnewbury.org



PENTUCKET ARTS FOUNDATION

Presents

LOCAL ~ HANDMADE ~ VINTAGE
ART • JEWELRY • DECOR • HOLIDAY • FOOD

MAKERS

MARKET

9:30AM - 3:00PM
SATURDAY
DECEMBER 2 2023

with support from



VEASEY MEMORIAL PARK
201 WASHINGTON STREET, GROVELAND MA

WWW.PENTUCKETARTS.ORG



Town of West Newbury Application for Appointment

For additional information please call 978-363-1100, ext. 110.

The Town appreciates your interest in serving. Please complete this form and return it to: Town Clerk, 381 Main Street, West Newbury, MA 01985 or email to: townclerk@wnewbury.org

Name: Ursula Smith

Address: [REDACTED] West Newbury, MA 01985

e-mail: [REDACTED]

Mobile phone: [REDACTED] Home phone: [REDACTED]

Board(s) or committee(s) you are interested in volunteering on:
Cultural Council

Current or past committees served on: _____

Relevant skills, expertise and education: I've worked on the United Way Board back in
Boxboro where we used to live, so I have an understanding of working with grant
applicants and allocating funds. I am also very creative and love to share that love with
others, so bringing cultural events to my (new) town would be a great fit!

All board or committee vacancies will be filled by citizens deemed most qualified to serve in a particular capacity. I also understand that in the event that I am appointed to a position, my activities will be governed by the Massachusetts Conflict of Interest Law, Open Meeting Law, Public Records Law, the Bylaws of The Town of West Newbury and all other applicable federal, state and local laws or regulations.

Signature: [REDACTED] Digitally signed by Ursula Smith
Date: 2023.11.07 09:50:43 -05'00' Date: 11/7/2023

Board/Committee _____

Appointing Authority _____

Date of Appointment _____ Sworn in _____

B



Town of West Newbury Application for Appointment

For additional information please call 978-363-1100, ext. 110.

The Town appreciates your interest in serving. Please complete this form and return it to: Town Clerk, 381 Main Street, West Newbury, MA 01985 or email to: townclerk@wnewbury.org

Name: CYNTHIA COBURN

Address: [REDACTED]

e-mail: [REDACTED]

Mobile phone: [REDACTED] Home phone: _____

Board(s) or committee(s) you are interested in volunteering on:

Tree Committee

Current or past committees served on: Cultural Council

Relevant skills, expertise and education: I have no formal training in

forestry, but I do have a great interest in and love of trees. During our 29 years in Colorado I planted and cared for lots of trees on our own property and for friends and neighbors. I was a member of Denver Urban Gardens for 8 yrs. which involved tree care & organic gardening.

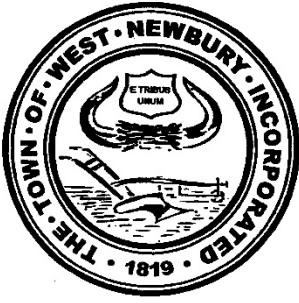
All board or committee vacancies will be filled by citizens deemed most qualified to serve in a particular capacity. I also understand that in the event that I am appointed to a position, my activities will be governed by the Massachusetts Conflict of Interest Law, Open Meeting Law, Public Records Law, the Bylaws of The Town of West Newbury and all other applicable federal, state and local laws or regulations.

Signature: [REDACTED] Date: 11.13.23

Board/Committee _____

Appointing Authority _____

Date of Appointment _____ Sworn in _____



TOWN OF WEST NEWBURY

381 Main Street
 West Newbury, MA 01985
 978-363-1100 ext. 110
 978-363-1826 (Fax)

NOTICE TO ABUTTERS

Re: Middle St., Pole Relocations

**Massachusetts Electric Company (National Grid)
 Verizon
 Pole Petition Plan #30776767**

In accordance with the provisions of Section 22 of Chapter 166 of Massachusetts General Law, a public hearing before the Select Board will be held at 7:00 P.M on Monday November 20, 2023 in the First Floor Hearing Room of the 1910 Building at 381 Main Street, West Newbury, MA. The Petition of Massachusetts Electric Company (National Grid) and Verizon, regarding the Pole Petition located on Middle Street is described as follows:

Middle Street – National Grid to install (3) JO Poles on Middle Street beginning at a point approximately 80 feet South of the centerline of the intersection of Ash Street and Middle Street and continuing approximately 320 feet in a Southerly direction. Install 3 new poles on Middle Street to provide electric service to new home at 119 Middle St.

The public is invited to participate and hear the petition of National Grid. Additionally, in an effort to maximize public engagement opportunities, citizens will be able to participate remotely via phone or Zoom. The Zoom link will be posted on the agenda on Thursday November 16, 2023 and can be located at www.wnewbury.org

Copies of the Notice of Intent (change to plans/maps of pole locations) may be examined or obtained at the office of the West Newbury Town Clerk located at 381 Main St. West Newbury. Regular business hours of the Town Clerks office are 8:00 A.M – 4:00 P.M Monday – Thursday and 8:00 A.M – 12:00 P.M on Friday. The Town Clerks office can be reached at 978-363-1100 ext. 133

Additional information can be found on our town website, WNewbury.org or by calling the Town Clerk's Office at 978-363-1100 ext. 110

Town of West Newbury Select Board

CC: National Grid
 Verizon



October 2, 2023

To Board of Selectmen – West Newbury, Massachusetts

To Whom It May Concern:

Enclosed please find a petition of NATIONAL GRID and VERIZON, covering joint NATIONAL GRID-VERIZON pole location(s)

If you have any questions regarding this permit, please contact:

Michael Meneades 978-725-1033

Please notify National Grid's Jenn Iannalfo of the **hearing date / time** to Jennifer.Iannalfo@nationalgrid.com

If this petition meets with your approval, please return an executed copy to each of the above-named Companies.

National Grid: Jennifer Iannalfo, 1101 Turnpike Street; North Andover, MA 01845.

Very truly yours,

Dave Johnson

Dave Johnson
Supervisor, Distribution Design

Enclosures

Questions contact – Michal Meneades 978-725-1033

PETITION FOR JOINT OR IDENTICAL POLE LOCATIONS

North Andover, Massachusetts

To The Board of Selectmen
Of West Newbury, Massachusetts

Massachusetts Electric Company d/b/a NATIONAL GRID and Verizon New England, Inc requests permission to locate poles, wires, and fixtures, including the necessary sustaining and protecting fixtures, along and across the following public way:

Middle Street - National Grid to install 3 JO poles on Middle Street beginning at a point approximately 80 feet South of the centerline of the intersection of Ash Street & Middle Street and continuing approximately 320 feet in a Southerly direction. Install 3 new poles on Middle Street to provide electric service to new house at 119 Middle Street, West Newbury.

Location approximately as shown on plan attached.

Wherefore it prays that after due notice and hearing as provided by law, it be granted a location for and permission to erect and maintain poles and wires, together with such sustaining and protecting fixtures as it may find necessary, said poles to be erected substantially in accordance with the plan filed herewith marked – Middle Street - West Newbury, Massachusetts.

No.# 30776767

Also, for permission to lay and maintain underground laterals, cables, and wires in the above or intersecting public ways for the purpose of making connections with such poles and buildings as each of said petitioners may desire for distributing purposes.

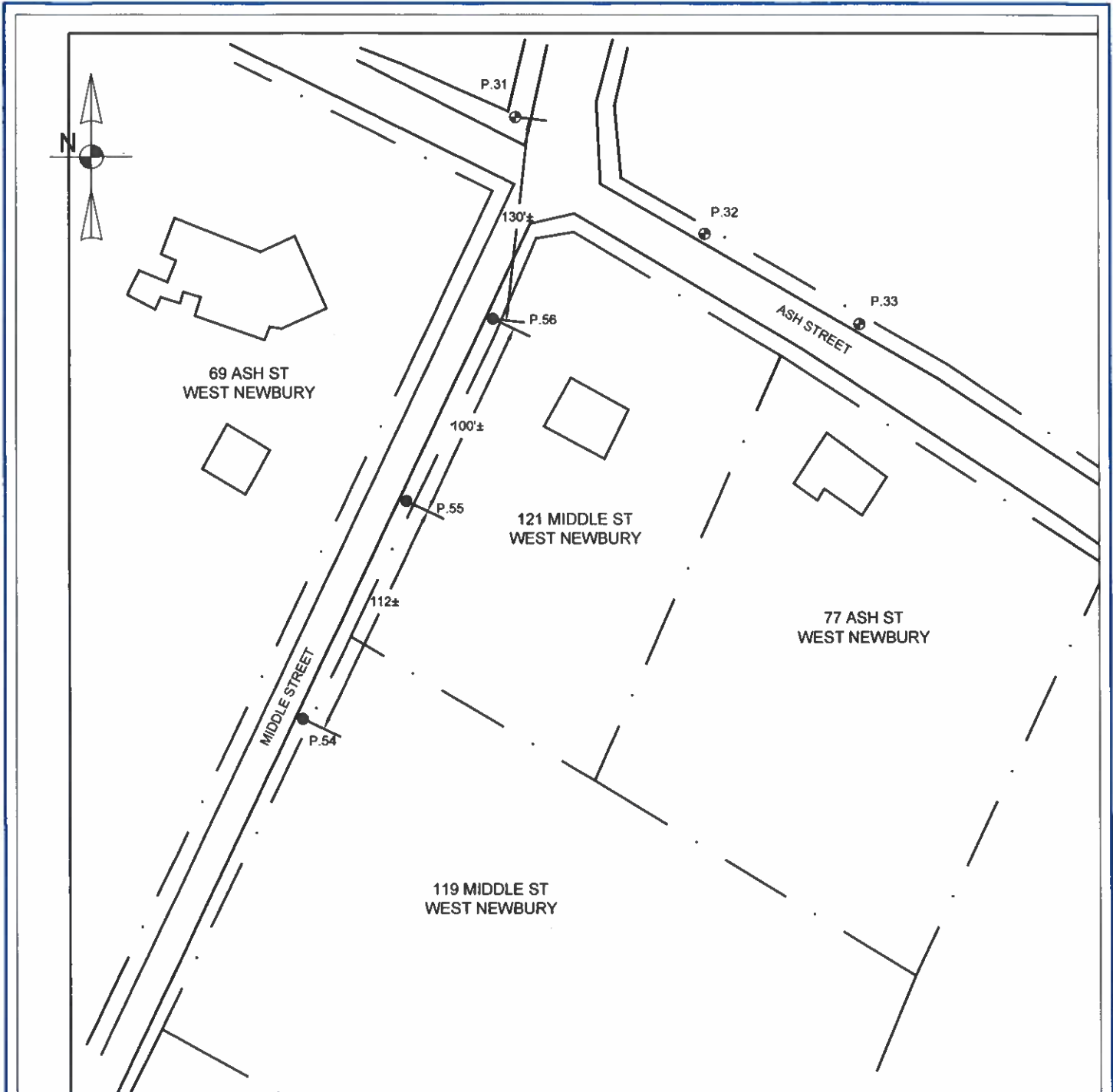
Your petitioner agrees to reserve space for one cross-arm at a suitable point on each of said poles for the fire, police, telephone, and telegraph signal wires belonging to the municipality and used by it exclusively for municipal purposes.

Massachusetts Electric Company d/b/a
NATIONAL GRID *Dave Johnson*

BY _____
Engineering Department

VERIZON NEW ENGLAND, INC.

BY _____
Manager / Right of Way



JOINT OWNED POLE PETITION		nationalgrid And Verizon New England, Inc.	
● Proposed J.O. Pole Locations		Date: 9/28/2023	
⊕ Existing J.O. Pole Locations		Work Request Number: 30776767	
Install 3 new poles on Middle St to provide electric service to new house at 119 Middle St, West Newbury.		To Accompany Petition Dated:	
DISTANCES ARE APPROXIMATE		To The: <u>Town</u> Of <u>West Newbury</u>	
		For Proposed: <u>3</u> Pole: <u>55 & 56</u> Location: <u>Middle St</u>	

October 2, 2023
Michael Meneades 978-725-1033

ORDER FOR JOINT OR IDENTICAL POLE LOCATIONS

To the Board of Selectmen of West Newbury, Massachusetts

Notice having been given and public hearing held, as provided by law, IT IS HEREBY ORDERED: that Massachusetts Electric Company d/b/a NATIONAL GRID and VERIZON NEW ENGLAND INC. (formerly known as NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY) be and they are hereby granted joint or identical locations for and permission to erect and maintain poles and wires to be placed thereon, together with such sustaining and protecting fixtures as said Companies may deem necessary, in the public way or ways hereinafter referred to, as requested in petition of said Companies dated the 28th day of September, 2023.

All construction under this order shall be in accordance with the following conditions:

Poles shall be of sound timber, and reasonable straight, and shall be set substantially at the points indicated upon the plan marked – Middle Street - West Newbury, Massachusetts.

No.# 30776767
Filed with this order:

There may be attached to said poles by Massachusetts Electric Company d/b/a NATIONAL GRID and Verizon New England Inc. such wires, cables, and fixtures as needed in their business and all of said wires and cables shall be placed at a height of not less than twenty (20) feet from the ground.

The following are the public ways or part of ways along which the poles above referred to may be erected, and the number of poles which may be erected thereon under this order:

Middle Street - National Grid to install 3 JO poles on Middle Street beginning at a point approximately 80 feet South of the centerline of the intersection of Ash Street & Middle Street and continuing approximately 320 feet in a Southerly direction. Install 3 new poles on Middle Street to provide electric service to new house at 119 Middle Street, West Newbury.

Also, for permission to lay and maintain underground laterals, cables, and wires in the above or intersecting public ways for the purpose of making connections with such poles and buildings as each of said petitioners may desire for distributing purposes.

I hereby certify that the foregoing order was adopted at a meeting of the
Of the City/Town of _____, Massachusetts held on the _____ day of _____ 20 .

City/Town Clerk.

Received and entered in the records of location orders of the City/Town of
Book Page

Attest:
City/Town Clerk

I hereby certify that on 20 , at o'clock, M
At a public hearing was held on the petition of
Massachusetts Electric Company d/b/a NATIONAL GRID and VERIZON NEW ENGLAND,
INC. for permission to erect the poles, wires, and fixtures described in the order herewith recorded,
and that we mailed at least seven days before said hearing a written notice of the time and place of
said hearing to each of the owners of real estate (as determined by the last preceding assessment
for taxation) along the ways or parts of ways upon which the Company is permitted to erect
Poles, wires, and fixtures under said order. And that thereupon said order was duly adopted.

City/Town Clerk.

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.....
.....

Board or Council of Town or City, Massachusetts

CERTIFICATE

I hereby certify that the foregoing is a true copy of the location order and certificate of
hearing with notice adopted by the of the City of
Massachusetts, on the day of 20 and recorded with the records of location
orders of the said City, Book , and Page . This certified copy is made under
the provisions of Chapter 166 of General Laws and any additions thereto or amendments thereof.

Attest:
City/Town Clerk

October 2, 2023
Michael Meneades 978-725-1033

ORDER FOR JOINT OR IDENTICAL POLE LOCATIONS

To the Board of Selectmen of West Newbury, Massachusetts

Notice having been given and public hearing held, as provided by law, IT IS HEREBY ORDERED: that Massachusetts Electric Company d/b/a NATIONAL GRID and VERIZON NEW ENGLAND INC. (formerly known as NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY) be and they are hereby granted joint or identical locations for and permission to erect and maintain poles and wires to be placed thereon, together with such sustaining and protecting fixtures as said Companies may deem necessary, in the public way or ways hereinafter referred to, as requested in petition of said Companies dated the 28th day of September, 2023.

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No.# 30776767
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Also, for permission to lay and maintain underground laterals, cables, and wires in the above or intersecting public ways for the purpose of making connections with such poles and buildings as each of said petitioners may desire for distributing purposes.

I hereby certify that the foregoing order was adopted at a meeting of the
Of the City/Town of _____, Massachusetts held on the _____ day of _____ 20__ .

City/Town Clerk.

Massachusetts
Received and entered in the records of location orders of the City/Town of
Book _____ Page _____

20 .

Attest:
City/Town Clerk

I hereby certify that on _____ 20 , at _____ o'clock, M
At _____ a public hearing was held on the petition of
Massachusetts Electric Company d/b/a NATIONAL GRID and VERIZON NEW ENGLAND,
INC. for permission to erect the poles, wires, and fixtures described in the order herewith recorded,
and that we mailed at least seven days before said hearing a written notice of the time and place of
said hearing to each of the owners of real estate (as determined by the last preceding assessment
for taxation) along the ways or parts of ways upon which the Company is permitted to erect
Poles, wires, and fixtures under said order. And that thereupon said order was duly adopted.

City/Town Clerk.

.....
.....
.....
.....

Board or Council of Town or City, Massachusetts

CERTIFICATE

I hereby certify that the foregoing is a true copy of the location order and certificate of
hearing with notice adopted by the _____ of the City of
Massachusetts, on the _____ day of 20 _____ and recorded with the records of location
orders of the said City, Book _____, and Page _____. This certified copy is made under
the provisions of Chapter 166 of General Laws and any additions thereto or amendments thereof.

Attest:
City/Town Clerk



Department of Public Works

Highway, Tree & Snow/Ice Divisions

Richard "Butch" Hills
Highway Superintendent/Tree Warden
Town of West Newbury
381 Main Street
West Newbury, MA 01985
Tel: (978) 363-1100 ext. 120
highway@wnewbury.org

MEMORANDUM

Date: November 20, 2023

Atten: Select Board

Subject: National Grid & Verizon Joint Pole Petition #30776767

Middle Street proposed Joint Pole Installation Petitions received October 2, 2023

The West Newbury Department of Public Works has reviewed the Joint Pole Installation Petition as requested by National Grid and Verizon for 119 Middle Street in West Newbury on the Proposed Plan numbered #30776767 dated October 2, 2023.

The DPW has no significant concerns with the placement and/or installation of the poles.

Should additional information be required, please feel free to contact Katelyn Bradstreet, DPW Business Manager, or myself.

Sincerely,

Richard "Butch" Hills
Highway Superintendent

Board of Assessors

381 Main Street, Town Office Building

MEETING NOTICE

Tuesday, November 20, 2023 at 7:00pm

This is posted to provide notice that a quorum of the Board of Assessors may attend the posted meeting of the Select Board Monday, November 20, 2023 at 7:00pm at the Town Office Building.

The Board of Assessors will not formally convene, but the individual Board member(s) in attendance will listen to, and may participate in, the Select Board meeting. The Board of Assessors will not take any formal action nor vote within the Select Board meeting.

Posted Notice on 11/16/2023 at the Town Offices

West Newbury

FY24 Tax Classification

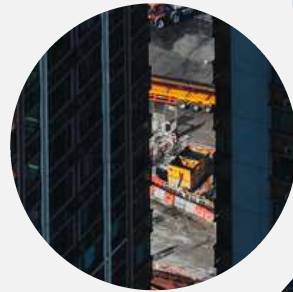
November 20, 2023

Christian Kuhn, Chief Assessor

Agenda

- Introduction
- FY24 Assessed Values
- Levy Allocation
- New Growth
- Projected Tax Rate
- Split Tax Rate
- Residential Exemption
- Small Commercial Exemption
- Open Space Discount
- Projected Tax Bill

11/17/2023 Annual Review



Introduction

MGL Chapter 40, § 56 requires towns, that are certified as assessing property at full fair cash value by the Dept. of Revenue, to elect whether to shift the tax burden among the major property classes within certain limits.

The Select Board must also vote on other policies that directly effect the tax rate.

The assessor shall provide information and data relevant to making such determination and the fiscal effect of the available alternatives.





Background
Data

Let's dive in

FY24 Assessed Values

- A study of qualified sales from 7/1/2021 to 6/30/2023 indicated a need to update assessed values to reflect market value that resulted in an overall increase of the town's taxable value of 6.97%.
- Sales were analyzed based on building style, neighborhood, and building grade
- The updated assessed values returned the following statistical markers:
 - Assessment to Sale Ratio of 99.83% (goal of 100%)
 - Measures accuracy of assessment
 - Coefficient of Dispersion of 4.97 (goal of less than 10)
 - Measures overall dispersal of the quality of assessments
 - Price Related Differential of 1.005 (goal between 0.98 and 1.03)
 - Measures equity between higher and lower value properties

FY24 Assessed Values cont.

- Single Family Residences per assessed value decile increased as follows:
 - 10th percentile- 8.86%
 - 20th percentile- 8.29%
 - 30th percentile- 8.71%
 - 40th percentile- 6.95%
 - 50th percentile- 7.62% (Median SFR)
 - 60th percentile- 7.58%
 - 70th percentile- 5.74%
 - 80th percentile- 6.14%
 - 90th percentile- 6.24%
- Commercial properties increased by 5%
- Minor increase in Personal Property valuation
- Overall taxable valuation increase of 6.97% to a total of \$1,487,352,274

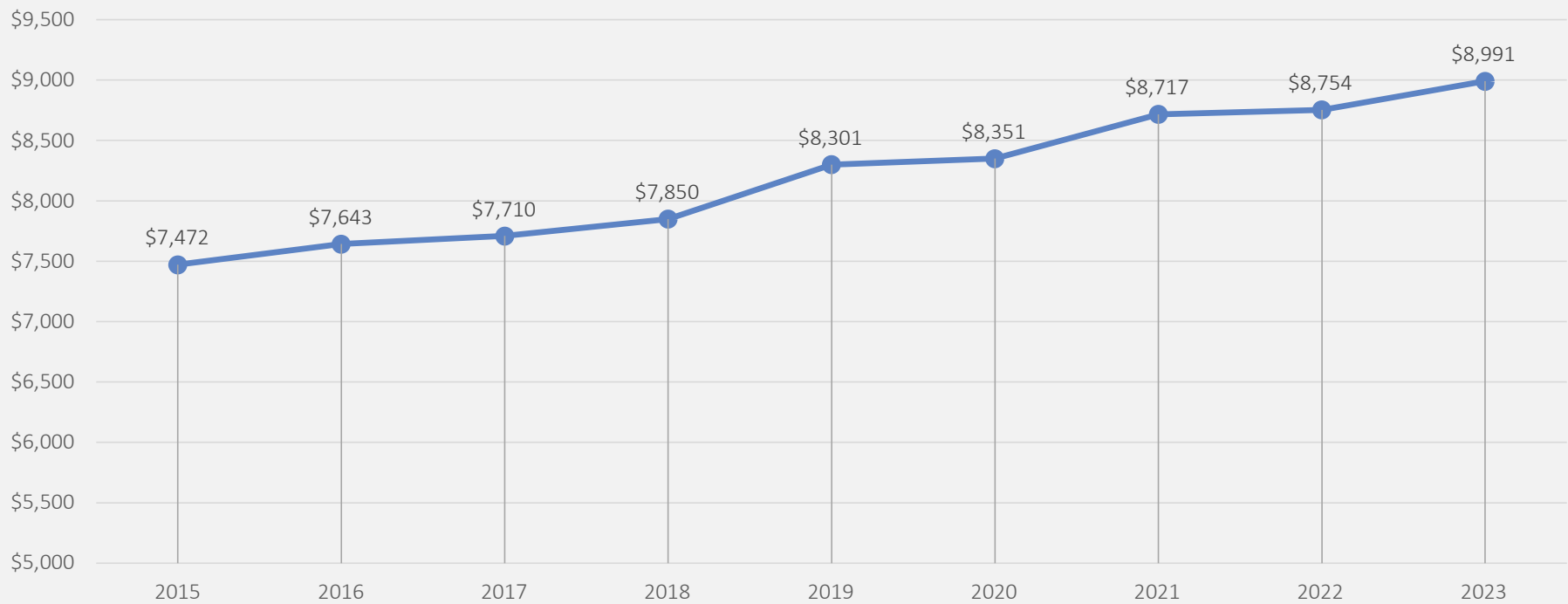
Town Valuation by Class



■ RESIDENTIAL ■ COMMERCIAL ■ INDUSTRIAL ■ PERSONAL PROPERTY

FISCAL YEAR 2024		
RESIDENTIAL	\$1,447,702,193	97.33%
COMMERCIAL	\$13,709,441	0.92%
INDUSTRIAL	\$3,231,100	0.22%
PERSONAL PROPERTY	\$22,709,540	1.53%
C.I.P. TOTAL	\$39,650,081	2.67%
OVERALL TOTAL	\$1,487,352,274	100%

Average Single Family Tax Bill



New Growth

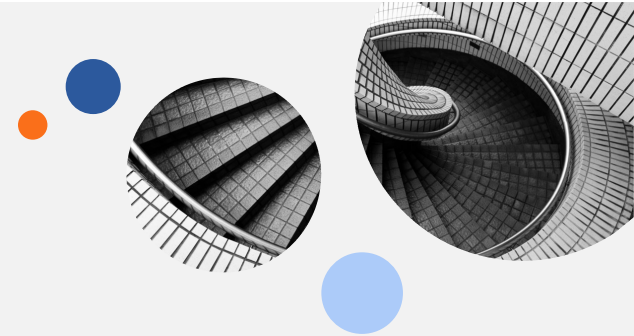
- New Growth is tracked throughout the year to determine the Levy Limit
 - New Growth are additions to the tax base which include new construction, substantial property renovations, previously taxable property that is now fully taxable, new parcels
- Very low amount of development this year totalling \$7,262,700
 - Previous 5 year average was \$12,600,000
 - Likely a combination of post pandemic uneasiness, interest rates, and difficult construction economy.
 - Seeing more housing starts already for FY25 but no large scale projects
- Calculated FY24 Levy Limit is \$16,367,882
 - FY24 tax levy is estimated to be \$16,093,151
 - This leaves the town with \$274,731 in excess levy capacity
 - Excess levy capacity can be gained (outside of new growth or decrease in total to be raised) by increasing local receipts, state aid, or utilizing free cash, stabilization funds



\$10.82
Projected Tax Rate

Calculated Levy/Total Taxable Value
= Tax Rate (per \$1,000)

Residential Factor/Split Rate



Background

- MGL CH. 40 § 56 allows a shift of up to 150%
 - At max amount, CIP would take 3.9987% of levy instead of calculated 2.67%
 - Would result in a split rate
- Town of West Newbury has typically utilized a single rate
- Lack of large commercial base increases CIP tax bill quickly while only giving a small benefit to residential properties.

Split Rate Impact

Resi. Factor	Resi. Tax Rate	CIP Tax Rate	Median SFR Tax Bill	Typical Comm Property Bill
1	\$10.82	\$10.82	\$8,767.99	\$8,845.35
1.1	\$10.79	\$11.90	\$8,743.68	\$9,728.25
1.2	\$10.76	\$12.98	\$8,719.37	\$10,611.15
1.3	\$10.73	\$14.07	\$8,695.06	\$11,502.23
1.4	\$10.70	\$15.15	\$8,670.75	\$12,385.13
1.5	\$10.67	\$16.23	\$8,646.44	\$13,268.03

Other Decisions



Residential Exemption

- Benefits communities with a large amount of secondary residences or rental units
- Would also see a decrease in taxes to properties valued under \$906,000 just by way of how this mechanic works
- Up to 35% discount

Small Commercial Exemption

- To qualify, a property must be assessed under \$1,000,000 and the business at that property must have 10 or fewer employees.
- Benefit usually seen by property owner not lessee
- Up to 10% discount

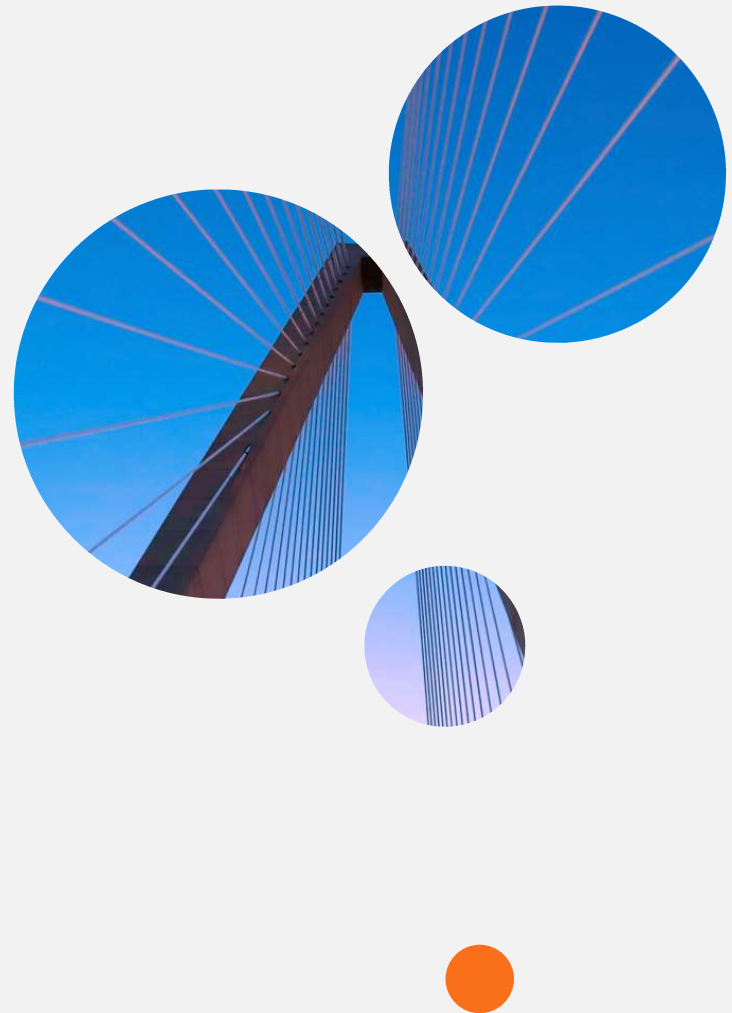
OS Discount

- No Open Space properties in West Newbury

Conclusion

If West Newbury maintains a single tax rate we can expect the following:

- The median single family residence, with an assessed value of \$810,350, will have a FY24 tax bill of \$8,767.99
 - This is a 5.57% increase over FY21 totaling \$462.95
- Property tax exemptions are available on our website or can be picked up in the assessing office.
 - These are due April 1st.
- Abatement applications are also available and can be returned after you receive your 3rd quarter bill.
 - These are due February 1st.





Town of West Newbury

Select Board

selectboard@wnewbury.org

Volunteer Boards, Commissions and Committees (BCC) are an integral part of the Town of West Newbury's organization. Although their origins range from proposals from interested residents to town meeting approved bylaws, members are appointed by the Select Board/Town Manager and serve specified terms prior to being considered for reappointment. As appointed entities, the work of these BCC is expected to be consistent with current and long-term priorities of the Town. In order to facilitate this, the Select Board will periodically review the size, terms, objectives, and accomplishments of all appointed BCC and provide direction and/or identify changes necessary to better reflect Town needs and operations. Each BCC will be asked to participate in this process by completing the attached questionnaire and returning it to the Select Board for discussion in a public meeting.

Appointed Boards, Commissions and Committees

- Affordable Housing Trust
- Board of Fire Engineers
- Cable Advisory Committee
- Capital Improvements Committee
- Climate Change Resiliency Committee
- Community Preservation Committee
- Conservation Commission
- Council on Aging
- Cultural Council
- Energy & Sustainability Committee
- Finance Committee
- Harbor Committee
- Historic District Commission
- Historical Commission
- Investment Policy Committee
- Mill Pond Committee
- Open Space Committee
- Personnel Advisory Committee
- River Access Committee
- Tree Committee
- Whittier School Committee
- Zoning Board of Appeals



Board, Commission, Committee Review

Please complete the following. Note that the size of the answer space will expand as information is entered. Also review the attached forms maintained by the Town Clerk's Office and note changes.

Name of BCC	Energy and Sustainability Committee
Current Membership with Officers noted	<ol style="list-style-type: none"> 1. Elisa Grammer 2. Rick Parker 3. Liz Callahan 4. Camden Holland 5. Stephen Doran 6. Ian James 7. Arthur Wallace, Chair
Length of Terms	1 year
Meeting Schedule	Fourth Wednesday of the month at 5:30 pm
Location of Meetings	1910 Building
Responsibility for Posting Meeting Agenda	Arthur Wallace
Responsibility for Taking Meeting Minutes	Stephen Doran
Responsibility for Updating Website	Elisa Grammer
Town Staff Liaison/Support (if any)	None
BCC Charge (Review attached excerpt from the 2023 BCC Charge document and note any differences with your objectives)	<p style="text-align: center;">MISSION STATEMENT</p> <p>The Energy and Sustainability Committee will work to facilitate energy efficiency and renewable energy resources for the Town and its residents, with additional focus to include reducing our contribution to greenhouse gases and promoting environmentally beneficial objectives. Employing a variety of means, the committee's scope could range from promoting residential rain barrels and various forms of composting to adding new renewable energy generation capacity on Town-owned lands. In acknowledgement of the ongoing electricity supply transition to renewable sources, an area of concentration will be the decarbonization of our energy use through demonstration and implementation of electric alternatives to fossil fuel powered energy consuming equipment.</p>
Accomplishments since the last Evaluation	Solar site feasibility study. Municipal aggregation plan. Assisted Planning Board with solar bylaw update. Energy efficiency improvements (digital controls) in 1910 building and housing authority. Initiated project to potentially purchase streetlights from utility and convert to LEDs. Expanded committee membership.



Board, Commission, Committee Review

Priorities for the Next Year	Select sites and promote solar projects. Educate the community about opportunities to reduce energy use and emissions and opportunities to choose clean energy.
Two Year Priorities	Implement municipal aggregation of electricity supply Purchase streetlights and convert to LED Educate the community about opportunities to reduce energy use and emissions and opportunities to choose clean energy. Determine structural measures town can take to promote
Five Year Priorities	Develop a net-zero GHG plan for municipality, including comprehensive energy audits/reviews of all Town buildings and implementation of measures leading to building net-zero GHG. Develop a net-zero GHG strategy for overall community. Design/construction of a Municipal Campus Microgrid. Educate the community about opportunities to reduce energy use and emissions and opportunities to choose clean energy.
How can the Select Board/Town Manager better support the work of this BCC?	Consider ways the town can incentivize clean energy choices through eg. reduced permitting and inspection fees for solar and geothermal installations Continue shifting town vehicle fleet to electric and continue supporting appropriate solar projects on town owned land
Are there other BCC whose work overlaps with yours?	Membership overlaps with Climate Change Resiliency Committee
Is there other input you wish to provide?	
Completed by	Arthur Wallace with input from committee
Date	25-Oct-2023

September 15, 2023

Roselli, Clark & Associates
Certified Public Accountants
500 West Cummings Park, Suite 4900
Woburn, Massachusetts 01801

Gentlemen:

This representation letter is provided in connection with your audit(s) of the financial statements of the Town of West Newbury, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of June 30, 2023 and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, make it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter above, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 3, 2022 including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with requirements of U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the Town of West Newbury is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documents, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Town of West Newbury from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of governing authorities or summaries of actions of recent meeting for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the Town of West Newbury and involves –
 - a) Management,
 - b) Employees who have significant roles in internal control, or

c) Others where the fraud could have a material effect on the financial statements.

15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Town of West Newbury' financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the identity of the Town of West Newbury' related parties and all the related party relationships and transactions of which we are aware.

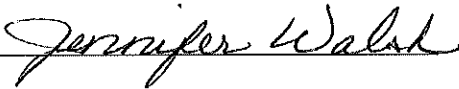
Government-specific


19. Other than the one instance we have discussed with you, there have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse that you have reported to us, if any.
21. We have a process to track the status of audit findings and recommendations, if any.
22. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
23. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report, as necessary.
24. The Town of West Newbury has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
25. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.
26. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
27. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts of other financial data significant to the audit objectives.
28. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

29. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
30. As part of the audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
31. The Town of West Newbury has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
32. The Town of West Newbury has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
33. The financial statements include all component units as well as joint venture with an equity interest, and properly disclose all other joint ventures and other related organizations.
34. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34.
35. All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
36. Components of net position (net investment in capital assets; restricted; and unrestricted), and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
37. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
38. Provisions for uncollectible receivables have been properly identified and recorded.
39. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
40. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
41. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
42. Special and extraordinary items that were identified as such, (if any) are appropriately classified and reported.

43. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
44. Capital assets, including infrastructure assets, are properly capitalized, reported, and, if applicable, depreciated.
45. We have appropriately disclosed the Town of West Newbury's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net assets were properly recognized under the policy.
46. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
47. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



Town Manager

Town Accountant/~~Business Manager~~

Treasurer/Collector

TOWN OF WEST NEWBURY, MASSACHUSETTS

MANAGEMENT LETTER

Year Ended June 30, 2023



TOWN OF WEST NEWBURY, MASSACHUSETTS

**MANAGEMENT LETTER
YEAR ENDED JUNE 30, 2023**

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ROSELLI, CLARK & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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Suite 4900
Woburn, MA 01801

Telephone: (781) 933-0073

www.roselliclark.com

Honorable Select Board
Town of West Newbury
West Newbury, Massachusetts

In planning and performing our audit of the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of West Newbury, Massachusetts, (the “Town”) as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Town’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Town’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Select Board, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Roselli Clark & Associates

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
September 15, 2023

OVERVIEW

The Town enjoyed a very stable financial year in fiscal 2023. A new Town Accountant has transitioned into her role very well and the Town Treasurer has made great steps in resolving all findings that have existed over the last few years regarding the cash reconciliation process. In addition, the appointment of an Executive Assistant and realignment of tasks to other departments has brought much needed efficiency to the Executive Office as many of the prior burdensome tasks are now being delegated.

As a result, the audit was completed prior to September 30, for the third consecutive year and this is beginning to become the standard which is a very important positive trend.

Financial highlights may be summarized as follows:

1. Unassigned fund balance is approximately \$5.5 million. This is consistent with the prior two years that ranged from \$5.4 to \$5.6 million. The Town continues to maintain adequate reserves while also providing relief in the form of levy capacity to the taxpayer.
2. OPEB assets increased to nearly \$2.8 million, and represent 93% of the OPEB liability, up 5% from 88% in the prior year.
3. The Stabilization fund decreased by \$0.2 million to \$3.1 million. This was due to some uses from School Stabilization. The balance continues to remain healthy however.
4. The unused levy capacity increased to nearly \$1.9 million.

The Town's great financial condition, together with its effective financial policies and procedures resulted in a Aaa rating from Moody's Investment Services. Accordingly, the Town has now received the top credit rating from both Moody's and Standard and Poor. West Newbury is one of only 15 communities in the Commonwealth to receive that distinction.

The Town should be proud of this accomplishment as its investment grade securities are now at the top of the rating scale.

The discussion that follows is made up of informational items, and some minor observational items that the Town should consider implementing.

INFORMATIONAL ITEMS

Management of Long-Term Liabilities

The following discussion serves as an update to our observations in the prior years.

a. OPEB

As previously discussed, the Town's OPEB Trust experienced an increase in its plan assets. This increase placed the plan assets at over 90% of the OPEB liability. While this is less than the Town's goal of 100% it is still greater than virtually every Town in the Commonwealth. An upturn in the financial markets towards the latter ½ of fiscal 2023 was primarily responsible for this increase resulting in an 8.7% return.

In the prior year we provided a recommendation that the Town consider increasing its annual contribution to re-establish its 100% asset position. This could be done over multiple years. With the recent volatility in the financial markets, it may make sense to take a wait and see position in order to avoid any risks of over-funding the liability since the drop from a few years ago may not be permanent.

In any regard, the Town's OPEB position remains very healthy.

b. Pension

The Town contributes to the Essex County Contributory Retirement System. Calendar year 2022 was not a great year for pension systems across the Commonwealth. An underperforming financial market led the System to drop from a funded ratio of 67% down to 58%. This does not compare favorably to the State average of about 70%. In dollar terms, the Town's unfunded liability has gone from \$6.8 million to over \$9.0 million. This is the highest it has ever been.

At our suggestion, the Town established a pension stabilization fund. This will be instrumental in smoothing out annual costs when annual assessments start spiking. We encourage the Town to continue to fund this stabilization fund to mitigate the effects of rising assessments in the future. To date, all funding to this reserve have been funded from free cash. The Town should consider also receiving an annual match from the Water Enterprise Fund that could go to a separately dedicated pension stabilization set up for Water Department employees.

Key Challenges

With inflation peaking near 40-year highs, and an aggressive Federal Policy Committee increasing rates at a historic pace, the Town can expect challenges in other areas that it has not faced in many decades:

1. Wage inflation – the ability to maintain quality employees at reasonable wages.
2. Interest rates – the ability to finance capital projects at reasonable financing costs.
3. Construction inflation – the ability to complete capital projects at budgeted costs.
4. Energy inflation – the rising costs of oil, gas and electricity.
5. Goods and services – the supply chain disruptions impacting efficiency and cost of delivery of services.

We urge the Town to monitor these situations very closely and plan accordingly as it sets forth in its fiscal 2025 budget process and capital planning.

OBSERVATIONS

Budget Process

The following observations were made as a result of reviewing the budget process; the majority of these items were made to open the year prior to the new Town Accountant being appointed.

- a. Town appears to have had an entry misposting which added an additional \$6,892 of encumbrance carryovers into fiscal year 2023, above what was reserved and reported to DOR and the auditors for the fiscal year 2022 carryover amount.
- b. There was an encumbrance adjustment within the public works function during the current year which lowered the available budget by \$53,775, but this encumbrance adjustment was not related to any carryover noted from the prior year.
- c. Prior year encumbrances in the amount of \$10,118 were entered into the general ledger budgeting module as a reduction to the current year budget amounts (should have been additions); this resulted in an available budget swing by increasing available budget amounts by \$20,236.
- d. The Town recorded Special Town Meeting budget appropriations at the Spring 2023 meeting into the “Original Budget” classification within the general ledger budgeting module instead of as a “Budget Adjustment”. This required the auditor to manually identify and adjust \$231,263 of such budget adjustments in order to properly reflect the Required Supplementary Information portion of the financial statements that relate to the budget.
- e. Town handled fiscal year 2023 indirect costs of \$53,954 as a vendor transaction out of the Water Fund and as a miscellaneous department receipt into the General Fund instead of as an indirect cost transfer.

It is important that carryovers of the prior year are rolled over into the new year exactly how they were reserved and reported to DOR. Any subsequent budget revisions should also be entered as budget adjustments. While many of these amounts were minor, it is important that the process is proper.

Water Debt

During fiscal year 2023, the Town recorded a paydown of short-term debt principal within the Water Fund as would be appropriate. They also transferred \$40,000 out of the Water Fund and into the General Fund so as to “reimburse” the General Fund for the same debt principal paydown; effectively the Water Fund was charged twice for the principal paydown. The General Fund needs to transfer back the \$40,000 in fiscal year 2024, to refund the Water Fund for a transfer that should not have been posted.

TOWN OF WEST NEWBURY, MASSACHUSETTS

Report on Examination of the
Basic Financial Statements
and Additional Information
Year Ended June 30, 2023



TOWN OF WEST NEWBURY, MASSACHUSETTS

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INDEPENDENT AUDITORS' REPORT

The Honorable Members of the Select Board
Town of West Newbury, Massachusetts

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of West Newbury, Massachusetts, (the Town) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Town as of June 30, 2023, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules listed under the required supplementary information section in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of Management, and although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers these to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Roselli Clark & Associates

Roselli, Clark and Associates
Certified Public Accountants
Woburn, Massachusetts
September 15, 2023

Management's Discussion and Analysis

As the management of the Town, we offer readers of the accompanying financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2023.

Financial Highlights

- The assets and deferred outflows of financial resources of the Town exceeded its liabilities and deferred inflows of financial resources at the close of the most recent fiscal year by over \$33.6 million (*total net position*). Nearly \$29.6 million represented net position of governmental activities and over \$4.0 million represented net position of the business-type activities.
- The government's total net position was approximately the same as that of the prior year as both governmental and business-type activities operations were consistent with those of the previous year.
- The Town's Unassigned Fund Balance reported in the General Fund was over \$5.5 million (32.4% of General Fund expenditures). Total Fund Balance in the General Fund was approximately \$7.2 million (42.1% of General Fund expenditures). Furthermore, reported fund balances in the Town's Community Preservation Fund, Library Trust Fund and the Combined Nonmajor Governmental Funds were approximately \$3.8 million, \$1.4 million and \$0.9 million, respectively.
- The Town's total long-term debt decreased by approximately \$0.3 million; the decrease was due to regularly scheduled maturities in both business-type and governmental funds.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, highways and streets, sanitation, education, community development, health and human services, culture and recreation, fringe benefits, and debt service. The business-type activities of the Town consist completely of the Town's water activities.

Fund Financial Statements - A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Accounting guidelines distinguish fund balance between amounts that are considered nonspendable, such as fund balance associated with inventories, and other amounts that are classified based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported in the following classifications:

- Restricted - amounts constrained by external parties, constitutional provision, or enabling legislation
- Committed - amounts constrained by a government using its highest level of decision-making authority
- Assigned - amounts a government intends to use for a particular purpose
- Unassigned - amounts that are not constrained at all will be reported in the general fund or in other major funds if negative

Governmental Funds - *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Reconciliations are provided in the basic financial statements to help the reader understand the differences, as indicated within the table of contents.

The Town maintains a number of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, community preservation fund, and library trust fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. This schedule has been prepared as required supplementary information and can be found along with the corresponding notes in this report.

Proprietary Funds – The Town maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The proprietary fund financial statements provide separate information for the water enterprise fund.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Town includes the activities of its Other Postemployment Trust Benefits Trust fund and poor and scholarship funds. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town’s proportionate share of the net pension liability, contributions to pension plan, and the Town’s progress in funding its obligation to provide other postemployment benefits to its employees as well as the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town, the assets and deferred outflows of financial resources of the Town exceeded liabilities and deferred inflows of financial resources by over \$33.6 million at the close of the most recent fiscal year. The condensed statement of net position is as follows:

	<u>Governmental activities</u>		<u>Business activities</u>		<u>Total</u>	
	June 30					
	2023	2022	2023	2022	2023	2022
<u>Assets</u>						
Current and other assets	\$ 15,617,640	\$ 14,143,303	\$ 1,868,963	\$ 2,293,736	\$ 17,486,603	\$ 16,437,039
Capital assets, net	23,676,577	24,051,241	5,414,784	5,155,472	29,091,361	29,206,713
Total assets	39,294,217	38,194,544	7,283,747	7,449,208	46,577,964	45,643,752
<u>Deferred Outflows of Resources</u>	1,724,952	1,360,736	157,025	127,078	1,881,977	1,487,814
<u>Liabilities</u>						
Long term liabilities	8,677,807	7,030,886	2,274,313	2,144,892	10,952,120	9,175,778
Other liabilities	2,131,938	1,165,722	1,060,000	1,100,000	3,191,938	2,265,722
Total liabilities	10,809,745	8,196,608	3,334,313	3,244,892	14,144,058	11,441,500
<u>Deferred Inflows of Resources</u>	634,790	1,898,452	63,662	165,886	698,452	2,064,338
<u>Net Position</u>						
Net investment in capital assets	23,676,577	23,756,241	3,009,720	2,813,812	26,686,297	26,570,053
Restricted	6,118,392	5,854,914	-	-	6,118,392	5,854,914
Unrestricted	(220,335)	(150,935)	1,033,077	1,351,696	812,742	1,200,761
Net Position	\$ 29,574,634	\$ 29,460,220	\$ 4,042,797	\$ 4,165,508	\$ 33,617,431	\$ 33,625,728

By far the largest portion of the Town’s net position reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town’s net position represents resources that are subject to external restrictions on how they may be used. *Unrestricted net position* reflects the remainder of net position; a balance of over \$0.8 million.

Condensed changes in net position data is presented as follows:

	<u>Governmental activities</u>		<u>Business activities</u>		<u>Total</u>	
	June 30					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program revenues:						
Charges for services	\$ 713,020	\$ 506,918	\$ 964,105	\$ 1,016,139	\$ 1,677,125	\$ 1,523,057
Operating grants and	545,200	680,939	-	-	545,200	680,939
Capital grants and contributions	294,722	409,385	12,000	4,500	306,722	413,885
General revenues:						
Property taxes	15,702,482	15,386,172	-	-	15,702,482	15,386,172
Intergovernmental	335,363	373,350	-	-	335,363	373,350
Other	1,263,802	762,716	30,431	(20,321)	1,294,233	742,395
Total revenues	<u>18,854,589</u>	<u>18,119,480</u>	<u>1,006,536</u>	<u>1,000,318</u>	<u>19,861,125</u>	<u>19,119,798</u>
Expenses						
General government	2,290,966	1,584,771	-	-	2,290,966	1,584,771
Public safety	2,974,005	2,718,022	-	-	2,974,005	2,718,022
Education	10,130,088	9,297,474	-	-	10,130,088	9,297,474
Public works	1,968,311	2,113,991	-	-	1,968,311	2,113,991
Health and human services	767,002	718,986	-	-	767,002	718,986
Culture and recreation	606,853	782,563	-	-	606,853	782,563
Debt service	2,950	8,950	-	-	2,950	8,950
Water	-	-	1,129,247	855,098	1,129,247	855,098
Total expenses	<u>18,740,175</u>	<u>17,224,757</u>	<u>1,129,247</u>	<u>855,098</u>	<u>19,869,422</u>	<u>18,079,855</u>
Change in net position	114,414	894,723	(122,711)	145,220	(8,297)	1,039,943
Net position, beginning of year	<u>29,460,220</u>	<u>28,565,497</u>	<u>4,165,508</u>	<u>4,020,288</u>	<u>33,625,728</u>	<u>32,585,785</u>
Net position, end of year	<u>\$ 29,574,634</u>	<u>\$ 29,460,220</u>	<u>\$ 4,042,797</u>	<u>\$ 4,165,508</u>	<u>\$ 33,617,431</u>	<u>\$ 33,625,728</u>

Governmental Activities - The Town relies significantly on property taxes, which, during 2023, made up approximately 83.3% of total governmental activities revenues, an increase of over \$0.3 million over the prior year. In Massachusetts, Town's cannot increase property taxes more than 2.5% of the prior year commitment, plus new growth and voted operating and debt exclusions; so, this increase met the statutory amount expected that was raised on the Town certified tax recap. All other revenue amounts were either consistent with the prior year or not material in amount.

Major expenses were for education which continues to be an area that the Town devotes significant resources. Education represented 54.1% of total expenses; this was consistent with the prior year amount of 54.0%. All other functional expense categories were (1) up slightly (2) flat with the prior year primarily due to a modest increase in benefits that were allocated to each function or (3) not significant.

Business-type Activities - Major revenue sources consist of revenue from water user charges which represented approximately 100% of total revenues. Water expenses represented 100% of total business-type expenses. Revenues were consistent with the prior year due to decreased consumption and an increase in rates. Expenses increased approximately 32% due to an increase in water purchases and an increase from a rate study that was performed.

Financial Analysis of the Governmental Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance in the general fund was over \$5.5 million, while total fund balance reached approximately \$7.2 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represented approximately 32.4% of total general fund expenditures, while total fund balance represented approximately 42.1% of that same amount.

The Town's governmental funds balance sheet reported a combined ending fund balance of nearly \$13.3 million. In addition to the \$7.2 million in the general fund previously discussed, there were also restricted fund balances in the Community Preservation Fund, Library Trust Fund and combined Nonmajor funds of nearly \$3.8 million, over \$1.4 million and over \$0.9 million, respectively.

All fund balances were approximately the same as the prior year as operation in all activities was consistent.

Proprietary Funds - The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. At the end of the year, net position of the water fund was approximately \$4.0 million, which was consistent with the prior year.

Fiduciary funds - The Town's fiduciary funds include nearly \$2.8 million for a trust established to account for the Town's other postemployment benefit activities. In addition, the Town maintains over \$0.5 million in various private purpose activities that are also accounted for within its fiduciary funds.

General Fund Budgetary Highlights

There were no major differences in the final amended budget to the original budget.

A budget to actual schedule for the general fund has been provided as required supplementary information.

Capital Asset and Debt Administration

Capital Assets - The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to nearly \$29.1 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and reflects a small increase from prior year, as additions approximated depreciation.

Additional information on the Town capital assets can be found in Note II, subsection D.

Long-term Debt - At the end of the current fiscal year, the Town had total debt outstanding of nearly \$1.6 million; this includes approximately \$21,000 in governmental activities and approximately \$1.5 million in business-type activities. This represented a decrease of over \$0.3 million over the prior year due to regularly scheduled maturities.

The Town's bond rating was increased Aaa by Moodys which matched the same rating the Town received in the prior year from Standard and Poor; this means its investment grade is very strong and graded at the highest level..

State statutes limit the amount of general obligation debt a governmental entity may issue to 5.0% percent of its total equalized valuation. The current debt limitation for the Town is approximately \$59.4 million, which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's debt can be found Note II, Section E, F and G of this report.

Economic Factors and Next Year's Budgets and Rates

- The Town's property tax base is made up predominantly of residential real estate taxes, which comprise about 97.4% of the Town's property tax base. In addition, Chapter 580 of the Acts of 1980, more commonly referred to as Proposition 2 ½, limits the Town's ability to increase taxes in any one year by more than two and one-half percent (2 ½%) of the previous year tax levy.
- The Town's housing market has been very strong for the past several years. This has been bolstered by mortgage rates at historic lows. Current actions by the Federal Open Market Committee to soften the economy due to inflation have caused mortgage rates to spike during fiscal year 2023. Such trends may have an adverse effect on the housing market, and the Town is monitoring this.
- Inflation is peaking near 40-year historic highs. This is having adverse impacts on the Town. Wage inflation cannot guarantee that the Town will be able to maintain employees without increasing wages. Energy inflation is causing a spike in energy costs. Price inflation is causing a spike in the price of the delivery and cost of goods and services. The construction building index is nearing historic highs which may cause the estimates of major capital projects to increase, in addition to the financing costs of these projects. The Town continues to monitor this situation.

The above items were considered when the Town developed its budget for fiscal year 2024 which was authorized by Annual Town Meeting in May 2023 and it expects to set its tax rate before December 31, 2023.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Office of the Town Manager, Town Hall, 381 Main Street, West Newbury, Massachusetts, 01985.

TOWN OF WEST NEWBURY, MASSACHUSETTS

STATEMENT OF NET POSITION

JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 9,271,563	\$ 1,496,934	\$ 10,768,497
Investments	5,970,303	-	5,970,303
Receivables, net of allowance for uncollectibles:			
Property taxes	53,010	-	53,010
Departmental and other	235,623	-	235,623
Intergovernmental	87,141	-	87,141
User charges	-	372,029	372,029
Capital assets, not being depreciated	9,683,905	3,191,601	12,875,506
Capital assets, net of accumulated depreciation	13,992,672	2,223,183	16,215,855
Total Assets	39,294,217	7,283,747	46,577,964
Deferred Outflows of Resources			
Related to other postemployment benefit liability	404,989	44,999	449,988
Related to net pension liability	1,319,963	112,026	1,431,989
Total Deferred Outflows of Resources	1,724,952	157,025	1,881,977
Liabilities			
Warrants and accounts payable	630,635	-	630,635
Accrued payroll and withholdings	47,244	-	47,244
Other liabilities	45,012	-	45,012
Unearned revenues	1,409,047	-	1,409,047
Bond anticipation notes payable	-	1,060,000	1,060,000
Noncurrent liabilities:			
Due within one year	75,152	45,240	120,392
Due in more than one year	8,602,655	2,229,073	10,831,728
Total Liabilities	10,809,745	3,334,313	14,144,058
Deferred Inflows of Resources			
Related to net other postemployment benefit liability	372,956	41,440	414,396
Related to net pension liability	261,834	22,222	284,056
Total Deferred Inflows of Resources	634,790	63,662	698,452
Net Position			
Net investment in capital assets	23,676,577	3,009,720	26,686,297
Restricted:			
Nonexpendable permanent funds	18,120	-	18,120
Community preservation	3,787,682	-	3,787,682
Other purposes	2,312,590	-	2,312,590
Unrestricted	(220,335)	1,033,077	812,742
Total Net Position	\$ 29,574,634	\$ 4,042,797	\$ 33,617,431

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
<u>Governmental Activities:</u>							
General government	\$ 2,290,966	\$ 345,816	\$ 66,426	\$ -	\$ (1,878,724)		\$ (1,878,724)
Public safety	2,974,005	257,531	62,915	-	(2,653,559)		(2,653,559)
Education	10,130,088	-	6,221	-	(10,123,867)		(10,123,867)
Public works	1,968,311	18,072	-	294,722	(1,655,517)		(1,655,517)
Health and human services	767,002	16,057	349,315	-	(401,630)		(401,630)
Culture and recreation	606,853	75,544	60,323	-	(470,986)		(470,986)
Interest	2,950	-	-	-	(2,950)		(2,950)
Total Governmental Activities	18,740,175	713,020	545,200	294,722	(17,187,233)		(17,187,233)
<u>Business-Type Activities:</u>							
Water	1,129,247	964,105	-	12,000	-	\$ (153,142)	(153,142)
Total Primary Government	\$ 19,869,422	\$ 1,677,125	\$ 545,200	\$ 306,722	(17,187,233)	(153,142)	(17,340,375)
<u>General Revenues:</u>							
					15,702,482	-	15,702,482
					841,237	-	841,237
					43,730	-	43,730
					335,363	-	335,363
					378,835	30,431	409,266
					17,301,647	30,431	17,332,078
					114,414	(122,711)	(8,297)
<u>Net Position:</u>							
					29,460,220	4,165,508	33,625,728
					\$ 29,574,634	\$ 4,042,797	\$ 33,617,431

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Community Preservation	Library Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 4,722,268	\$ 2,410,653	\$ -	\$ 2,138,642	\$ 9,271,563
Investments	3,119,429	1,438,079	1,412,795	-	5,970,303
Receivables, net of allowance for uncollectibles					
Property taxes	51,678	1,332	-	-	53,010
Departmental and other	132,373	71	-	103,179	235,623
Intergovernmental	-	-	-	87,141	87,141
Total Assets	<u>8,025,748</u>	<u>3,850,135</u>	<u>1,412,795</u>	<u>2,328,962</u>	<u>15,617,640</u>
Total Deferred Outflows of Resources	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 8,025,748</u>	<u>\$ 3,850,135</u>	<u>\$ 1,412,795</u>	<u>\$ 2,328,962</u>	<u>\$ 15,617,640</u>
Liabilities:					
Warrants and accounts payable	\$ 569,582	\$ 61,050	\$ -	\$ -	\$ 630,632
Accrued payroll and withholdings	47,244	-	-	-	47,244
Other liabilities	45,012	-	-	-	45,012
Unearned revenues	-	-	-	1,409,047	1,409,047
Total Liabilities	<u>661,838</u>	<u>61,050</u>	<u>-</u>	<u>1,409,047</u>	<u>2,131,935</u>
Deferred Inflows of Resources:					
Unavailable revenues - property taxes	51,678	1,332	-	-	53,010
Unavailable revenues - other	132,373	71	-	2,000	134,444
Total Deferred Inflows of Resources	<u>184,051</u>	<u>1,403</u>	<u>-</u>	<u>2,000</u>	<u>187,454</u>
Fund Balances:					
Nonspendable	-	-	7,500	10,620	18,120
Restricted	38,316	3,787,682	1,405,295	907,295	6,138,588
Committed	1,448,446	-	-	-	1,448,446
Assigned	160,911	-	-	-	160,911
Unassigned	5,532,186	-	-	-	5,532,186
Total Fund Balances	<u>7,179,859</u>	<u>3,787,682</u>	<u>1,412,795</u>	<u>917,915</u>	<u>13,298,251</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,025,748</u>	<u>\$ 3,850,135</u>	<u>\$ 1,412,795</u>	<u>\$ 2,328,962</u>	<u>\$ 15,617,640</u>

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TOTAL FUND BALANCES TO THE STATEMENT OF NET POSITION**

JUNE 30, 2023

Total Governmental Fund Balances	\$ 13,298,251
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	23,676,577
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the governmental funds.	187,454
Deferred outflows and inflows of resources to be recognized in future pension and OPEB expense are not available resources and, therefore, are not reported in the funds:	
Deferred outflows related to net pension liability	1,319,963
Deferred inflows related to net pension liability	(261,834)
Deferred outflows related to net other postemployment benefits liability	404,989
Deferred inflows related to net other postemployment benefits liability	(372,956)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the government funds:	
Bonds and notes payable	(20,727)
Net pension liability	(8,333,230)
Net other postemployment benefit liability	(194,277)
Compensated absences	(129,576)
Net Position of Governmental Activities	<u>\$ 29,574,634</u>

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	General	Community Preservation	Library Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 15,342,269	\$ 390,127	\$ -	\$ -	\$ 15,732,396
Intergovernmental	421,052	310,408	-	414,439	1,145,899
Excise taxes	840,371	-	-	866	841,237
License and permits	269,646	-	-	-	269,646
Departmental and other revenue	286,421	-	-	170,789	457,210
Penalties and interest on taxes	43,730	-	-	-	43,730
Fines and forfeitures	9,738	-	-	-	9,738
Investment income	136,252	94,529	147,860	194	378,835
Contributions and donations	-	-	-	29,386	29,386
Total Revenues	<u>17,349,479</u>	<u>795,064</u>	<u>147,860</u>	<u>615,674</u>	<u>18,908,077</u>
Expenditures:					
Current:					
General government	1,320,643	517,472	-	250,685	2,088,800
Public safety	2,022,352	-	-	67,137	2,089,489
Education	9,441,244	-	-	-	9,441,244
Public works	1,429,923	-	-	275,670	1,705,593
Health and human services	730,263	-	-	33,099	763,362
Culture and recreation	441,464	-	10,000	126,721	578,185
Pension and other fringe benefits	1,285,216	-	-	-	1,285,216
State and county tax assessments	86,262	-	-	-	86,262
Debt service:					
Principal	295,000	-	-	10,364	305,364
Interest	2,950	-	-	-	2,950
Total Expenditures	<u>17,055,317</u>	<u>517,472</u>	<u>10,000</u>	<u>763,676</u>	<u>18,346,465</u>
Transfers in	3,972	-	-	-	3,972
Transfers out	-	-	-	(3,972)	(3,972)
Total Other Financing Sources (Uses)	<u>3,972</u>	<u>-</u>	<u>-</u>	<u>(3,972)</u>	<u>-</u>
Net Change in Fund Balances	298,134	277,592	137,860	(151,974)	561,612
Fund Balances - Beginning	6,881,725	3,510,090	1,274,935	1,069,889	12,736,639
Fund Balances - Ending	<u><u>\$ 7,179,859</u></u>	<u><u>\$ 3,787,682</u></u>	<u><u>\$ 1,412,795</u></u>	<u><u>\$ 917,915</u></u>	<u><u>\$ 13,298,251</u></u>

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

		Total
Net Change in Fund Balances - Total Governmental Fund Balances	\$	561,612
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The net amounts are reflected here as reconciling items:</p>		
Capital outlays	\$ 497,317	
Disposal of capital assets	(36,840)	
Depreciation expense	(835,141)	
Net effect of reporting capital assets		(374,664)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither has any effect on Net Position. Also governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued; whereas these amounts are amortized in the Statement of Activities. The net amount presented here as a reconciling item represents the following differences:</p>		
Repayments of debt	305,364	
Net effect of reporting long-term debt		305,364
<p>Revenues in the Statement of Activities that do not provide current financial are reported as unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue of various types of accounts receivable differ between the two statements. The amount presented represents the difference in unavailable revenue.</p>		
		(53,488)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:</p>		
Compensated absences	373	
Other postemployment benefits	(113,377)	
Pension benefits	(211,406)	
Net effect of reporting long-term liabilities		(324,410)
Change in Net Position of Governmental Activities	\$	114,414

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

JUNE 30, 2023

	Business-type Activities Enterprise fund
	Water
Assets:	
Current assets:	
Cash and cash equivalents	\$ 1,496,934
Investments	-
User fees receivable	372,029
Total current assets	1,868,963
Noncurrent assets:	
Capital assets, not being depreciated	3,191,601
Capital assets, net of accumulated depreciation	2,223,183
Total noncurrent assets	5,414,784
Total Assets	7,283,747
Deferred Outflows of Resources	
Related to net other postemployment benefit liability	44,999
Related to net pension liability	112,026
Total Deferred Outflows of Resources	157,025
Liabilities:	
Current liabilities:	
Bond anticipation notes payable	1,060,000
Bonds and notes payable	40,000
Compensated absences	5,240
Total current liabilities	1,105,240
Noncurrent liabilities:	
Bonds and notes payable	1,495,000
Compensated absences	5,240
Other postemployment benefit liability	21,586
Net pension liability	707,247
Total noncurrent liabilities	2,229,073
Total Liabilities	3,334,313
Deferred Inflows of Resources	
Related to net other postemployment benefit liability	41,440
Related to net pension liability	22,222
Total Deferred Inflows of Resources	63,662
Net Position:	
Net investment in capital assets	3,009,720
Unrestricted	1,033,077
Total Net Position	\$ 4,042,797

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Business-type Activities Enterprise Fund
	Water
Operating Revenues:	
Charges for services	\$ 872,764
Other	91,341
Total Operating Revenues	964,105
Operating Expenses:	
Operating costs	951,492
Depreciation	108,567
Total Operating Expenses	1,060,059
Operating Income (Loss)	(95,954)
Nonoperating Revenues (Expenses):	
Investment income	30,431
Investment expense	(69,188)
Total Nonoperating Revenues (Expenses)	(38,757)
Income (Loss) Before Capital Contributions and Transfers	(134,711)
Capital Contributions:	
System development fees	12,000
Change in Net Position	(122,711)
Total Net Position - Beginning	4,165,508
Total Net Position - Ending	\$ 4,042,797

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**STATEMENT OF CASH FLOW
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Business-type Activities Enterprise Fund
	Water
Cash Flows From Operating Activities:	
Receipts from users	\$ 939,848
Payments to employees	(429,534)
Payments to vendors	(459,761)
	<u>50,553</u>
Net Cash Provided by Operating Activities	
Cash Flows from Capital and Related Financing Activities	
System development fees	12,000
Acquisition and construction of capital assets	(367,879)
Issuance of bonds and notes	1,060,000
Payment of bonds and notes	(1,100,000)
Principal payments on bonds and notes	(35,000)
Interest expense	(69,188)
	<u>(500,067)</u>
Net Cash (Used for) Capital and Related Financing Activities	
Cash flows from Investing Activities	
Investment purchases	447,120
Investment income	30,431
	<u>477,551</u>
Net Cash Provided by (Used for) Investing Activities	
Net Change in Cash and Cash Equivalents	
	28,037
Cash and Cash Equivalents:	
Beginning of year	1,468,897
End of year	\$ 1,496,934
Reconciliation of Operating Income to Net Cash Provided	
By (Used for) Operating Activities:	
Operating loss	\$ (95,954)
Depreciation expense	108,567
Changes in assets, deferred inflows, and liabilities:	
Receivables (net)	5,690
Deferred outflows of resources	(29,947)
Net other postemployment benefit asset	-
Payables	1,709
Deferred inflows of resources	(102,224)
Net other postemployment benefit liability	(12,752)
Net pension liability	175,464
	<u>175,464</u>
Net Cash Provided by (Used for) Operating Activities	
	\$ 50,553

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023

	<u>Other Postemployment Benefits Trust</u>	<u>Private Purpose Trust Funds</u>
Assets:		
Cash and cash equivalents	\$ 182,797	\$ -
Certificates of deposit	-	528,087
Mutual funds	202,069	-
Equities	1,357,143	-
Fixed Income	648,487	-
Government securities	356,656	-
Other	39,174	-
	<u>2,786,326</u>	<u>528,087</u>
Total Assets		
Net Position:		
Held in trust for other postemployment benefits	2,786,326	-
Held in trust for other purposes	-	528,087
	<u>-</u>	<u>528,087</u>
	<u>\$ 2,786,326</u>	<u>\$ 528,087</u>
Total Net Position		

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2023

	<u>Other Postemployment Benefits Trust</u>	<u>Private Purpose Trust Funds</u>
Additions:		
Contributions:		
Employer	\$ 87,137	\$ -
Contributions and donations	<u>-</u>	<u>193,909</u>
Total contributions	<u>87,137</u>	<u>193,909</u>
Investment income:		
Interest and dividends	<u>221,807</u>	<u>3,840</u>
Total Additions	<u>308,944</u>	<u>197,749</u>
Deductions:		
Benefits paid	87,137	-
Health and human services	<u>-</u>	<u>5,980</u>
Total Deductions	<u>87,137</u>	<u>5,980</u>
Change in Net Position	221,807	191,769
Net Position - Beginning	<u>2,564,519</u>	<u>336,318</u>
Net Position - Ending	<u>\$ 2,786,326</u>	<u>\$ 528,087</u>

See accompanying notes to basic financial statements.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

I. Summary of Significant Accounting Policies

The basic financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to state and local governments. GAAP is prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for state and local governmental entities. The following is a summary of the more significant policies and practices used by the Town:

A. Reporting Entity

The Town of West Newbury is located in Essex County and was incorporated as a town in 1819. An elected three-member Select Board governs the Town with an appointed Town Manager that enforces the policies of the Select Board. Each Select Board member serves three-year terms. The Town provides governmental services for the territory within its boundaries, including police and fire protection, highway services, water, trash collection, street maintenance, parks and recreational facilities. Water services are funded almost entirely with user charges.

Component units, while separate entities, are in substance part of the governmental operations if the significance of their operations and/or financial relationship with the Town meet certain criteria. Pursuant to these criteria there are no component units required to be included in the financial statements.

The Town is a member community of the Pentucket Regional School District that provides educational services to the three-member communities of West Newbury, Groveland and Merrimac. This joint venture assesses each community its share of operational and debt service costs based on student population and other factors. In fiscal year 2023, the Town's share of the operating, capital and debt service expenses was \$9,126,733. There is no equity interest reported in these financial statements. Complete audited financial statements can be obtained directly from the District's administrative office located at 22 Main Street, West Newbury, MA 01985. The Town also is assessed a much smaller amount from a regional vocational and technical school.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual government funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

Major Fund Criteria – Major funds must be reported if both of the following criteria are met:

- 1) The total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least ten percent of the corresponding element for all funds of that category or type, and
- 2) The total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding elements for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenue*. For the most part, the effect of interfund activity has been removed from the government-wide financial statements.

The governmental fund financial statements are reported using *the current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when susceptible to accrual (i.e. measurable and available). Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for interest on general long-term debt which is recognized when payment is due, certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

The Town considers property tax revenues to be available if they are collected within 60 days after the end of the fiscal year. Investment income associated with the current fiscal period is susceptible to accrual and has been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received and are recognized as revenue at that time.

The government reports the following major governmental funds:

General Fund – is the government’s primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

Community Preservation Fund – is used to account for funds received in accordance with the state Community Preservation Act. Funds are used to acquire or develop open space and recreational facilities, historic resources and affordable housing.

Library Trust Fund – are used to account for financial resources that are restricted to the extent that only earnings, not principal, may be used for purposes that support the Town’s public library.

The *Nonmajor Governmental Funds* consist of other special revenue, capital projects and permanent funds that are aggregated and presented in the Nonmajor Governmental Funds column on the Governmental Funds financial statements. The following describes the general use of these fund types:

Special Revenue Funds – are used to account for the proceeds of specific revenue sources (other than capital projects funds) that are restricted or committed to expenditures for specified purposes.

Permanent Funds – are used to account for financial resources that are restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

The proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Under this method, revenues are recognized when earned and expenses are recorded when the liabilities are incurred.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues are user charges and fees, while operating expenses consist of salaries, ordinary maintenance, assessments, indirect costs and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The government reports the following major proprietary fund:

Water Enterprise Fund - is used to account for user charges collected to finance costs associated with operating and maintaining the Town’s water utility.

Fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Fiduciary funds are used to account for assets held in a trustee capacity for others that may not be used for governmental programs.

The government reports the following fiduciary funds:

Other Postemployment Benefits Trust Fund – is used to accumulate funds for future payments of other post-employment benefits for retirees such as health and life insurance.

Private-Purpose Funds – is used to account for trust arrangements under which principal and income benefit individuals, private organizations or other governments. This fund is used for educational scholarships and needy citizen benefit funds.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

Deposits and Investments – The Town’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the Town are reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of its investments is recognized as an increase or decrease to investment assets and investment income.

Receivables – Real estate and personal property taxes are assessed on January 1 every year. Bills are sent quarterly and are due on August 1, November 1, February 1, and May 1, or thirty days subsequent to the mailing date. Interest accrues on delinquent taxes at the rate of 14% per annum. Property taxes levied are recorded as receivables in the fiscal year of the levy.

Real estate taxes and water user fees may be secured through a lien process within 60 days after the due date and are considered 100% collectible. Accordingly, an allowance for uncollectible balances for these receivables is not reported. All personal property tax, excise tax and other departmental receivables are shown net of an allowance for uncollectible balances comprised of those outstanding amounts greater than five years old.

Inventories and Prepaid Items – Inventories, which are not material to the basic financial statements, are considered to be expenditures at the time of purchase. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets – Capital assets, which include land, buildings and improvements, machinery and equipment, vehicles, and infrastructure (e.g. roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Net interest incurred during the construction phase of capital assets of business-type activities, if material is included as part of the capitalized value of the assets constructed.

All purchases and construction costs in excess of \$5,000 are capitalized at the date of acquisition or construction, respectively, with expected lives of greater than two years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets (excluding land and construction-in-process) are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	40 years
Machinery, equipment, and vehicles	2-12 years
Infrastructure	60 years

Interfund Balances – Activity between funds that are representative of lending arrangements outstanding at the end of the fiscal year are referred to as either *due to/from other funds* or *advances to/from other funds*. All other outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Interfund Transfers – During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out in the individual fund statements. Transfers between and within governmental and fiduciary funds are eliminated from the governmental activities in the statement of activities. Any residual balances outstanding between the governmental activities and the business –type activities are reported in the statement of activities as *transfers, net*.

Investment Income – Investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by state law. Investment income of the permanent funds is retained in the funds. Investment income of the proprietary funds is voluntarily assigned to the general fund.

Compensated Absences – It is the Town’s policy to not permit employees to accumulate earned but unused vacation benefits beyond their annual contract date, which falls on June 30. Compensated absence liabilities related to both governmental and business-type activities are normally paid from the funds reporting the payroll and related expenditures. Amounts related to these benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in Governmental Funds only if they have matured.

Long-term Obligations – Long-term debt is reported as liabilities in the government-wide and proprietary fund statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bond anticipation notes payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, the face amount of long-term debt issued is reported as other financing sources. Premiums received on a debt issuance are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are exclusively reported as general government expenditures regardless of whether they are withheld from the actual proceeds.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The Town only has two types of items that qualify for reporting as deferred outflows of resources reported on the government-wide statement of net position that relates to outflows from changes in the net pension and net other postemployment benefits liabilities. These outflows will be recognized in pension and benefits expense in future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred*

inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The Town has three types of items which qualify for reporting in this category. The first arises under a modified accrual basis of accounting and, accordingly, the item *unavailable revenue* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and other. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second type of item that qualifies for reporting as a deferred inflow is reported on the government-wide statement of net position. This relates to inflows from changes in the net pension and net other postemployment benefits liabilities which will be recognized in pension and benefits expense in future years.

Net Position – In the government-wide financial statements, net position reported as “net investment in capital assets” includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital related debt.

Net position is reported as restricted when amounts are not available for appropriation or are legally restricted by outside parties for a specific use. Net position has been *restricted* for the following:

Nonexpendable permanent funds represent the endowment portion of donor restricted trusts that support governmental programs.

Community preservation represents assets that are restricted by state law for the purposes of acquiring or developing open space and recreational facilities, historic resources and affordable housing.

Other purposes represent assets that are restricted by grantors, donors and state laws for specific governmental programs and uses.

Fund Equity – In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent in which the Town is required to honor constraints on the specific purpose for which amounts in the funds can be spent.

Stabilization Funds – The Town maintains a general stabilization fund which may be used for any municipal purpose upon a two-thirds vote of the Town Meeting. The balance of the fund totals \$3,119,429, at June 30, 2023 and is reported as unassigned fund balance in the General Fund.

The Town maintains a water stabilization fund which may be used for any water enterprise purpose upon a two-thirds vote of the Town Meeting. The balance of the fund totals \$411,753 at June 30, 2023 and is reported as unrestricted net position in the Water Enterprise Fund.

Fund balance is reported in five components – nonspendable, restricted, committed, assigned, and unassigned as described below:

Nonspendable represents amounts that cannot be spent because they are either (a) not in spendable form (i.e. inventory or prepaid) or (b) legally or contractually required to be maintained intact such as the corpus of an endowment.

Restricted represents amounts that have constraints placed either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Town to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town’s highest level of decision-making authority, which consists of the Town Meeting members through Town Meeting Votes. Those committed amounts cannot be used for any other purpose unless the Town Meeting removes or changes the specified use by taking the same type of action (through Town Meeting Votes) it employed previously to commit those amounts.

Assigned represents amounts that are constrained by the Town’s intent to be used for specific purposes but are neither restricted nor committed. The Town has by ordinance authorized the Town Administrator to assign fund balance. The Town Meeting may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

Unassigned represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the Town’s policy to use committed resources first, then assigned, and then unassigned as they are needed.

The Town has not established financial policies with respect to maintaining minimum fund balance amounts.

Encumbrances - The Town’s encumbrance policy regarding the general fund is to (1) classify encumbrances that arise from the issuance of purchase orders resulting from normal purchasing activity approved by the Town Administrator as assigned, and (2) classify encumbrances that result from an action of the Town Meeting as committed. Encumbrances of funds already restricted or committed are included within the classification of those fund balances and not reported separately. The Town reports \$67,093 of encumbrances from normal purchasing activity in the general fund as assigned and \$1,448,446 of encumbrances from Town Meeting votes in the General Fund as committed. There are no encumbrances reported in any other fund.

The following table reflects the Town's fund equity categorizations:

	General Fund	Community Preservation Act Fund	Library Trust Fund	Nonmajor Governmental Funds	Total
Nonspendable:					
Nonexpendable trust funds	\$ -	\$ -	\$ 7,500	\$ 10,620	\$ 18,120
Restricted:					
General government	-	-	-	411,030	411,030
Public safety	-	-	-	48,930	48,930
Public works	-	-	-	60,132	60,132
Health and human services	-	-	-	87,950	87,950
Culture and recreation	-	-	1,405,295	209,563	1,614,858
Community preservation	-	3,787,682	-	-	3,787,682
Municipal buildings	38,316	-	-	-	38,316
Other purposes	-	-	-	89,690	89,690
Committed:					
General government	374,844	-	-	-	374,844
Public safety	15,000	-	-	-	15,000
Public works	1,056,032	-	-	-	1,056,032
Health and human services	2,570	-	-	-	2,570
Assigned:					
General government	9,600	-	-	-	9,600
Public safety	2,684	-	-	-	2,684
Public works	53,801	-	-	-	53,801
Health and human services	797	-	-	-	797
Culture and recreation	211	-	-	-	211
Subsequent years' budget	93,818	-	-	-	93,818
Unassigned	5,532,186	-	-	-	5,532,186
	<u>\$ 7,179,859</u>	<u>\$ 3,787,682</u>	<u>\$ 1,412,795</u>	<u>\$ 917,915</u>	<u>\$ 13,298,251</u>

E. Excess of Expenditures Over Appropriations and Deficits

During Fiscal Year 2023, the Town incurred no deficits.

F. Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from the estimates that were used.

II. Detailed Notes to All Funds

A. Deposits and Investments

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "cash and cash equivalents". The deposits and investments of trust funds are held separately from those of other funds.

State laws and regulations require the Town to invest funds only in pre-approved investment instruments which include but are not necessarily limited to bank deposits, money markets, certificates of deposit, U.S. obligations, repurchase agreements, and State Treasurer's investment pool ("the Pool"). In addition, the statutes impose various limitations on the amount and length of investments and deposits. Repurchase agreements cannot be for a period of over ninety days, and the underlying security must be a United States obligation. During the fiscal year, the Town did not enter into any repurchase agreements.

Custodial Credit Risk: Deposits - In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Town's deposit policy requires the Town to maintain no more than 25% of the Town's cash balance in any one institution. At year-end, the carrying amount of the Town's deposits was \$10,951,294 and the bank balance was \$12,730,288. Of the Town's bank balance, \$9,236,358 was covered by either federal depository insurance or by the depositors' insurance fund and the remainder was uninsured and uncollateralized.

Custodial Credit Risk: Investments - In the case of investments, this is the risk that in the event of the invested party not being able to provide required payments to investors, ceasing to exist, or filing of bankruptcy, the Town may not be able to recover the full amount of its principal investment and/or investment earnings. The Town's formal policy requires that investments in corporate bonds must be investment grade A or higher by Moody's or Standard and Poor.

United States governmental obligations totaling \$2,608,183, corporate bond holdings totaling \$919,609, and equity securities totaling \$3,153,190 are exposed to custodial credit risk because the related securities are uninsured, unregistered and are held by the counterparty.

Fair Value of Investments - The Town reports its investments at fair value. When actively quoted observable prices are not available, the Town generally uses either implied pricing from similar investments or valuation models based on net present values of estimated future cash flows (adjusted as appropriate for liquidity, credit, market and/or other risk factors).

The Town categorizes its fair value measurements within the fair value hierarchy established by GAAP. This hierarchy is based on valuation inputs used to measure the fair value of the asset or liability. The three levels of the hierarchy are as follows:

- *Level 1* - Inputs are quoted prices in active markets for identical investments at the measurement date.
- *Level 2* - Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the investment through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.
- *Level 3* - Inputs reflect the Town's best estimate of what market participants would use in pricing the investment at the measurement date.

The following table presents the Town’s investments carried at fair value on a recurring basis in the statement of net position at June 30, 2023:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level				
Debt securities:				
U.S. Government obligations	\$ 2,608,183	\$ 2,033,298	\$ 574,885	\$ -
Corporate bonds	919,609	-	919,609	-
Negotiable certificates of deposit	3,153,190	-	3,153,190	-
Fixed income ETF	39,174	-	39,174	-
Total debt securities	6,720,156	2,033,298	4,686,858	-
Equity securities:				
Common stock	2,381,763	2,381,763	-	-
Total equity securities	2,381,763	2,381,763	-	-
Total investments by fair value level	\$ 9,101,919	\$ 4,415,061	\$ 4,686,858	\$ -

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Negotiable certificates of deposit and repurchase agreements are classified in Level 2 and are valued using matrix pricing based on the securities’ relationship to benchmark quoted prices. Bond mutual funds are classified in Level 2 and are valued at the published fair value per share for each fund.

Interest Rate Risk: Investments – Debt securities are subject to interest rate risk. Such securities may be adversely affected by changes in interest rates, which may negatively affect the fair value of individual debt instruments, through fair value losses arising from increasing interest rates. The Town does not have formal investment policies that limit investment maturities as a way of managing its exposure to fair value losses arising from rising interest rates.

At June 30, 2023, the Town’s investments had the following maturities:

Investments	Total	Time Until Maturity (Years)			
		<1	1 - 5	6 - 10 Years	>10
U.S. Government obligations	\$ 2,608,183	\$ 464,621	\$ 1,632,054	\$ 511,508	\$ -
Corporate bonds	919,609	123,158	646,969	124,539	24,943
Negotiable certificates of deposit	3,153,190	2,444,063	709,127	-	-
Total Town Investments with Maturities	\$ 6,680,982	\$ 3,031,842	\$ 2,988,150	\$ 636,047	\$ 24,943

Concentration of Credit Risk – The Town places a limit of 25% of its total investments on the amount that may be invested in any one issuer excluding Treasury securities. The Town does not maintain balances in any single investment that exceeds more than 25% of the Town’s total investments

Risk – The Town has not adopted a formal policy related to credit risk.

At June 30, 2023, the credit quality ratings of the Town’s investments were as follows:

Bond Ratings	Investments		
	Government Obligations	Corporate Fixed Income	Certificate of Deposit
Aaa	\$ 2,608,183	\$ -	\$ -
Aa2	-	73,798	-
Aa3	-	97,600	-
A1	-	218,074	-
A2	-	239,381	-
A3	-	100,598	-
Baa1	-	24,344	-
Baa2	-	141,626	-
Baa3	-	24,188	-
Not rated	-	-	3,153,190
	<u>\$ 2,608,183</u>	<u>\$ 919,609</u>	<u>\$ 3,153,190</u>

B. Receivables

Receivables as of year-end for the Town’s individual major and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Real estate and personal property taxes	\$ 51,678	\$ -	\$ 51,678
Tax liens, deferrals, and foreclosures	71,138	-	71,138
Excise	60,110	-	60,110
Other	102,375	-	102,375
Community preservation surcharges	1,332	-	1,332
Title V betterments	2,000	-	2,000
Intergovernmental	87,141	-	87,141
Total	<u>\$ 375,774</u>	<u>\$ -</u>	<u>\$ 375,774</u>

Receivables as of year-end for the Town's proprietary fund are as follows:

	<u>Gross Amount</u>	<u>Allowance for Uncollectibles</u>	<u>Net Amount</u>
Receivables:			
Water user fees	\$ 372,029	\$ -	\$ 372,029

Governmental funds report deferred inflows of resources in connection with receivable for revenues that are considered unavailable to liquidate liabilities of the current period. The following identifies the components of deferred inflows of resources in the governmental funds:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Receivables type:			
Real estate and personal property taxes	\$ 51,678	\$ -	\$ 51,678
Tax liens, deferrals, and foreclosures	71,067	-	71,067
Excise	60,110	-	60,110
Other	1,196	-	1,196
Community preservation surcharges	-	1,403	1,403
Title V betterments	-	2,000	2,000
Total	<u>\$ 184,051</u>	<u>\$ 3,403</u>	<u>\$ 187,454</u>

C. Interfund Receivables, Payables and Transfers

Interfund transfers for the fiscal year ended June 30, 2023, are summarized as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	
	<u>General Fund</u>	<u>Total</u>
Nonmajor Governmental Funds	\$ 3,972	\$ 3,972 (1)
Total	<u>\$ 3,972</u>	<u>\$ 3,972</u>

(1) Transfers to general fund to cover costs paid out of general fund

D. Capital Assets

Capital assets for the year ended June 30, 2023, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<i><u>Governmental Activities:</u></i>				
Capital assets not being depreciated:				
Land	\$ 9,453,482	\$ 175,000	\$ -	\$ 9,628,482
Construction in progress	287,605	-	(232,183)	55,422
Total capital assets not being depreciated	<u>9,741,087</u>	<u>175,000</u>	<u>(232,183)</u>	<u>9,683,904</u>
Capital assets being depreciated:				
Buildings	14,613,584	-	-	14,613,584
Improvements other than buildings	1,716,172	451,980	-	2,168,152
Infrastructure	10,109,971	-	-	10,109,971
Machinery and equipment	1,377,708	39,000	-	1,416,708
Vehicles	3,230,585	63,521	(36,840)	3,257,266
Total capital assets being depreciated	<u>31,048,020</u>	<u>554,501</u>	<u>(36,840)</u>	<u>31,565,681</u>
Less accumulated depreciation for:				
Buildings	(8,404,894)	(383,751)	-	(8,788,645)
Improvements other than buildings	(1,459,707)	(26,775)	-	(1,486,482)
Infrastructure	(3,535,115)	(193,459)	-	(3,728,574)
Machinery and equipment	(833,308)	(91,665)	-	(924,973)
Vehicles	(2,504,839)	(176,335)	36,840	(2,644,334)
Total accumulated depreciation	<u>(16,737,863)</u>	<u>(871,985)</u>	<u>36,840</u>	<u>(17,573,008)</u>
Total capital assets being depreciated, net	<u>14,310,157</u>	<u>(317,484)</u>	<u>-</u>	<u>13,992,673</u>
Governmental activities capital assets, net	<u>\$ 24,051,244</u>	<u>\$ (142,484)</u>	<u>\$ (232,183)</u>	<u>\$ 23,676,577</u>
<i><u>Business Activities - Water:</u></i>				
Capital assets not being depreciated:				
Land	\$ 395,662	\$ -	\$ -	\$ 395,662
Construction in process	2,428,060	367,879	-	2,795,939
Total capital assets not being depreciated	<u>2,823,722</u>	<u>367,879</u>	<u>-</u>	<u>3,191,601</u>
Capital assets being depreciated:				
Infrastructure	5,445,417	-	-	5,445,417
Improvement other than buildings	5,570	-	-	5,570
Machinery and equipment	138,324	-	-	138,324
Vehicles	125,943	-	-	125,943
Total capital assets being depreciated	<u>5,715,254</u>	<u>-</u>	<u>-</u>	<u>5,715,254</u>
Less accumulated depreciation for:				
Infrastructure	(3,187,634)	(92,755)	-	(3,280,389)
Improvement other than buildings	(5,570)	-	-	(5,570)
Machinery and equipment	(109,735)	(5,728)	-	(115,463)
Vehicles	(80,565)	(10,084)	-	(90,649)
Total accumulated depreciation	<u>(3,383,504)</u>	<u>(108,567)</u>	<u>-</u>	<u>(3,492,071)</u>
Total capital assets being depreciated, net	<u>2,331,750</u>	<u>(108,567)</u>	<u>-</u>	<u>2,223,183</u>
Business activities capital assets, net	<u>\$ 5,155,472</u>	<u>\$ 259,312</u>	<u>\$ -</u>	<u>\$ 5,414,784</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:		Business-Type Activities:	
General government	\$ 104,496	Water	<u>\$ 108,567</u>
Public safety	259,356		
Education	140,372		
Public works	317,657		
Health and human services	24,224		
Culture and recreation	<u>25,880</u>		
	<u>\$ 871,985</u>		

E. Temporary Debt

The Town is authorized to borrow on a temporary basis to fund the following:

Current Operating Costs – Prior to the collection of revenues, expenditures may be financed through the issuance of revenue (RANS) or tax anticipation notes (TANS).

Capital Projects and Other Approved Costs – Projects may be temporarily funded through the issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS). In certain cases, prior to the issuance of these temporary notes, the governing body must take the necessary legal steps to authorize the issuance of the general obligation bonds. Temporary notes may not exceed the aggregate amount of bonds authorized or the grant award amount.

Temporary notes are general obligations of the Town and carry maturity dates that are limited by state law. Interest expenditures and expenses for temporary debt are accounted for in the general fund and enterprise funds, respectively.

The Town reported temporary debt activity during the current fiscal year as follows:

Type	Interest Rate	Maturity Date	July 1, 2022	Additions	Retirements	June 30, 2023
Business-type Activities - Water:						
BAN	1.50%	7/14/2022	\$ 1,100,000		\$ (1,100,000)	\$ -
BAN	3.50%	7/13/2023	<u>-</u>	<u>1,060,000</u>	<u>-</u>	<u>1,060,000</u>
Total Notes Payable			<u>\$ 1,100,000</u>	<u>\$ 1,060,000</u>	<u>\$ (1,100,000)</u>	<u>\$ 1,060,000</u>

F. Long-Term Obligations

The Town issues general obligation bonds and notes to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and notes have been issued for both governmental and business-type activities. Additionally, the Town incurs various other long-term obligations relative to associated personnel costs.

State law permits the Town, under the provisions of Chapter 44, Section 10, to authorize indebtedness up to a limit of 5.0 percent of its equalized valuation. Debt issued in accordance with this section of the law is designated as being “inside the debt limit.” In addition, the Town may authorize debt in excess of that limit for specific purposes. Such debt, when issued, is designated as being “outside the debt limit”.

The following reflects the current year activity in the long-term liability accounts:

	Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
Governmental Activities:					
Bond and note indebtedness	\$ 295,000	\$ -	\$ (295,000)	\$ -	\$ -
Notes from direct borrowings and placements	31,091	-	(10,364)	20,727	10,364
Compensated absences	129,949	64,602	(64,975)	129,576	64,788
Other post employment benefits liability/(asset)	309,039	596,969	(711,734)	194,274	-
Net pension liability	6,265,807	3,128,372	(1,060,949)	8,333,230	-
Total Governmental Activities	<u>\$ 7,030,886</u>	<u>\$ 3,789,943</u>	<u>\$ (2,143,022)</u>	<u>\$ 8,677,807</u>	<u>\$ 75,152</u>
Business-type Activities: Water					
Bond and note indebtedness	\$ 1,570,000	\$ -	\$ (35,000)	\$ 1,535,000	\$ 40,000
Compensated absences	8,771	6,095	(4,386)	10,480	5,240
Other post employment benefits liability/(asset)	34,338	66,330	(79,082)	21,586	-
Net pension liability	531,783	265,507	(90,043)	707,247	-
Total Business-type Activities: Water	<u>\$ 2,144,892</u>	<u>\$ 337,932</u>	<u>\$ (208,511)</u>	<u>\$ 2,274,313</u>	<u>\$ 45,240</u>

The governmental activities liabilities will be liquidated by the general fund. The business-type activities liabilities will be liquidated by the water enterprise fund. The following is a summary of long-term debt and future year maturities as of June 30, 2023:

Description of Issue	Maturing Year	Interest Rate	Beginning Balance	Additions	Maturities	Ending Balance
Governmental Activities:						
General obligation bonds	2025	2.00 - 4.00%	\$ 295,000	\$ -	\$ (295,000)	\$ -
MCWT notes (Title V)	2024	0.00 - 5.25%	31,091	-	(10,364)	20,727
Total Governmental Bond and Note Indebtedness			<u>326,091</u>	<u>-</u>	<u>(305,364)</u>	<u>20,727</u>
Business-type Activities - Water:						
FHA loan	2022	5.00%	-	-	-	-
General obligation bonds	2048	3.00 - 5.00%	1,570,000	-	(35,000)	1,535,000
Total Water Bond and Note Indebtedness			<u>1,570,000</u>	<u>-</u>	<u>(35,000)</u>	<u>1,535,000</u>
Total Long-Term Bond and Note Indebtedness - All			<u>\$ 1,896,091</u>	<u>\$ -</u>	<u>\$ (340,364)</u>	<u>\$ 1,555,727</u>

Governmental Activities - Total Bond and Note Indebtedness				
Year Ending June 30,	Principal		Interest	
	GO Bonds	Direct	GO Bonds	Direct
2024	\$ -	\$ 10,364	\$ -	\$ -
2025	-	10,363	-	-
Total	\$ -	\$ 20,727	\$ -	\$ -

Business-type Activities: Water - Total Bond and Note Indebtedness				
Year Ending June 30,	Principal		Interest	
	GO Bonds	Direct	GO Bonds	Direct
2024	\$ 40,000	\$ -	\$ 50,812	\$ -
2025	40,000	-	48,812	-
2026	45,000	-	46,687	-
2027	45,000	-	44,437	-
2028	45,000	-	42,187	-
2029-2033	260,000	-	186,260	-
2034-2038	300,000	-	144,410	-
2039-2043	350,000	-	94,594	-
2044-2048	410,000	-	34,453	-
Total	\$ 1,535,000	\$ -	\$ 692,652	\$ -

Authorized and Unissued Debt – The Town’s authorized and unissued debt as of June 30, 2023:

Septic Loan	\$ 4,911
MCWT	3,100
Total	<u>\$ 8,011</u>

III. Other Information

A. Retirement System

Plan Description – The Town contributes to the Essex Regional Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan established under Chapter 32 of the Commonwealth of Massachusetts General Laws (MGL) and administered by the Essex Regional Retirement Board. Stand-alone audited financial statements for the year ended December 31, 2022, were issued and may be obtained by writing to the Essex Regional Retirement System, 491 Maple Street, Suite 202, Danvers MA 01923.

Membership – Membership in the System as of December 31, 2022, was as follows:

Retired participants and beneficiaries receiving benefits	2,000
Inactive participants entitled to a return of their employee contributions	1,358
Active members	<u>2,933</u>
Total	<u><u>6,291</u></u>

Benefit Terms – The System provides retirement, disability and death benefits to plan members and beneficiaries. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. 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 directly. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Membership in the System is mandatory for all full-time employees and non-seasonal, part-time employees who, in general, regularly work more than twenty hours per week. Members of the System do not participate in the federal Social Security retirement system.

Massachusetts contributory retirement system benefits are uniform from retirement system to retirement system. The System provides for retirement allowance benefits up to a maximum of 80% of a participant’s highest three-year or five-year average annual rate of regular compensation, depending on the participant’s date of hire. Benefit payments are based upon a participant’s age, length of creditable service, level of compensation and job classification.

Contributions Requirements – The System has elected provisions of Chapter 32, Section 22D (as amended) of Massachusetts General Laws, which require that a funding schedule be established to fully fund the pension plan by June 30, 2040. Under the provisions of this law, participating employers are assessed their share of the total retirement cost based on the entry age, normal actuarial cost method.

The Town contributed \$866,935 to the System in fiscal year 2023, which was the actuarially determined contribution requirement for the fiscal year. The Town’s contributions as a percentage of covered payroll were approximately 27.8% in fiscal year 2023.

Net Pension Liability – At June 30, 2023, the Town reported a liability of \$9,040,477 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. These figures were updated by the independent actuary as of December 31, 2022. There were no material changes made in this update to the actuarial assumptions (see below) nor were there any material changes to the System’s benefit terms since the actuarial valuation.

The Town’s proportion of the net pension liability is based on a projection of the Town’s long-term share of contributions to the System relative to the projected contributions of all employers. The Town’s proportion was approximately 1.95% at December 31, 2022.

Pension Expense – The Town recognized \$1,096,283 in pension expense in the statement of activities in fiscal year 2023.

Deferred Outflows of Resources and Deferred Inflows of Resources – At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual earnings	838,299	-
Changes in assumptions	493,349	-
Changes in proportion differences	100,059	-
Differences between expected and actual experience	282	155,260
Changes in proportion differences	-	128,796
	<u>\$ 1,431,989</u>	<u>\$ 284,056</u>

The deferred outflows of resources and deferred inflows of resources are expected to be recognized in the Town’s pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	\$ 167,186
2024	174,235
2025	313,628
2026	<u>492,884</u>
Total	<u>\$1,147,933</u>

Discount Rate – The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed plan member contributions were made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates and the member rate. Based on those assumptions, the Retirement System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Actuarial Valuation – The measurement of the System’s total pension liability is developed by an independent actuary. The latest actuarial valuation was performed as of January 1, 2022. The significant actuarial assumptions used in the actuarial valuation included:

Investment rate of return	Full prefunding: 7.0% per year, net of investment expenses
Discount Rate	7.00%
Inflation	2.75%
Salary Increases	7.5% decreasing to 3.75% after 5 years of service
Cost of Living Adjustment	3% of first \$16,000
Pre-Retirement Mortality	RP-2014 Employee Mortality Table projected generationally with Scale MP 2021
Post-Retirement Mortality	RP-2014 Healthy Annuitant Mortality Table projected generationally with Scale MP 2021
Disabled Mortality	RP-2014 Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP 2021

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocations and best estimates of arithmetic real returns for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected Investment Rate of Return
Domestic Equity	20.50%	6.59%
International Equity	12.00%	6.87%
International Emerging Markets	4.50%	8.30%
Core fixed income	15.00%	1.53%
High Yield Fixed Income	8.00%	3.54%
Real Estate	10.00%	3.44%
Timberland	4.00%	4.01%
Hedge Fund, GTAA, Risk Parity	10.00%	3.06%
Private Equity	16.00%	9.49%
	<u>100.00%</u>	

Sensitivity Analysis – The following presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as the Town’s proportionate share of the net pension liability using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Net Pension Liability			
Discount Rate			
Current Rate	1% lower	Current	1% greater
7.0%	\$ 11,484,045	\$9,040,477	\$ 6,988,706

B. Risk Financing

The Town is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

The Town participates in a health insurance risk pool administered by the Southeastern Massachusetts Health Group (the Group). The Group offers a variety of premium based plans to its members with each participating governmental unit charged a premium for coverage based on rates established by the Group. In the event the Group is terminated, the Town would be obligated to pay its proportionate share of a deficit, should one exist.

C. Tax Abatements

The Town enters into property tax abatements with local businesses as an incentive for economic growth, including expansion of current facilities and job opportunities for local residents. The agreements are commonly referred to as tax increment financing, or TIF, agreements. Under Massachusetts General Law Chapter 40, Section 59, property owners may be granted property tax abatements of up to 100% of the value of a tax increment for a maximum term of twenty years provided the property is located in a TIF zone. TIF zones are approved by the Massachusetts Economic Assistance Coordinating Council. Furthermore, the Town Meeting must approve all TIF agreements.

For the fiscal year ended June 30, 2023, the Town did not abate any property taxes under this program to any property owners.

D. Other Postemployment Benefits (OPEB)

The Town administers a single-employer defined benefit healthcare plan (the “OPEB Plan”) that provides health, dental and life insurance benefits (other postemployment benefits) to retirees and their dependents/beneficiaries in accordance with Section 20 of Massachusetts General Law Chapter 32B.

An employee shall become eligible to retire under this plan upon the completion of 10 years of creditable service and the attainment of age 55 as an active member or with 20 years of service regardless of age.

Specific benefit provisions and contribution rates are established by collective bargaining agreements, state law and Town ordinance. All benefits are provided through the Town’s

premium-based insurance programs, and these include comprehensive medical insurance. Pre-65 retirees are provided with HMO Blue New England Plan and Post 65 retirees have Medex II.

Employees Covered by Benefit Terms – The following employees were covered by the benefit terms as of June 30, 2023:

Active employees	49
Inactives currently receiving benefits	<u>18</u>
Total	<u>67</u>

The total OPEB liability in the most recent actuarial valuation was determined using the following key actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Investment rate of return	5.80%
Single Equivalent Discount Rate	5.80%
Inflation	2.50%
Health Care Trend Rate	6.0%; trending down to 6.0%
Pre-Retirement Mortality - General and Public Safety Employees	RP-2014 Employees Mortality Table base year 2021 projected with generational mortality improvement using Scale BB
Post-Retirement Mortality - General and Public Safety Employees	RP-2014 Healthy Annuitant Mortality Table base year 2021 projected with generational mortality improvement using Scale BB

Key Changes in Assumptions – There were no significant assumption changes.

Contributions – The contribution requirements of OPEB Plan members and the Town are established and may be amended by the Town. Retirees contributed 50% of the set premium for medical insurance during fiscal 2023. The remainder of the cost is funded from taxation.

The Town currently contributes enough money to the Plan to maintain over 80% funding status. The costs of administering the OPEB Plan are paid by the Town.

For the year ended June 30, 2023, the Town’s average contribution rate was 2.9% of covered-employee payroll.

Net OPEB Liability – The Town’s net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022.

Discount Rate – The discount rate used to measure the total OPEB liability was 5.8% which was based on the long-term investment rate of return.

Long Term Expected Rate of Return – The long-term expected rate of return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB Plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return were as reflected in the following table:

Asset Class	Target Allocation	Expected Investment Rate of Return
Cash and equivalents	2.50%	0.00%
Large cap value stocks	24.00%	4.44%
Large cap growth stocks	24.00%	4.44%
International equity	9.00%	5.12%
Emerging equity	3.00%	6.29%
Short-term fixed income	10.00%	1.63%
Intermediate fixed income	27.50%	1.46%
	100.00%	

Sensitivity Analyses – The following presents the Town’s net OPEB liability as well as what the Town’s net OPEB liability would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current discount rate as well as if the healthcare cost trend rates are 1% lower or higher than the current healthcare cost trend rates:

Net OPEB Liability (asset)			
Discount Rate			
Current Rate	1% lower	Current	1% greater
5.80%	\$ 645,851	\$ 215,860	\$ (135,804)

Health Care Rate			
Current Rate	1% lower	Current	1% greater
8.0% trending to 6.0%	\$ (199,479)	\$ 215,860	\$ 736,061

Changes in the Net OPEB Liability (Asset) – The following table summarizes the changes in the net OPEB liability for the year ended June 30, 2023:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2022	\$ 2,907,896	\$ 2,564,519	\$ 343,377
Changes for the year:			
Service cost	124,959	-	\$ 124,959
Interest	179,357	-	179,357
Changes in assumptions	160,662	-	160,662
Difference between expected and actual experience	(283,551)	-	(283,551)
Employer contributions	-	87,137	(87,137)
Benefit payments withdrawn from trust	-	(87,137)	87,137
Net investment income	-	221,807	(221,807)
Benefit payments	(87,137)	-	(87,137)
Net changes	94,290	221,807	(127,517)
Balances at June 30, 2023	\$ 3,002,186	\$ 2,786,326	\$ 215,860

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB – For the year ended June 30, 2023, the Town recognized OPEB expense of \$213,312. Deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2023 were reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 301,764	\$ 8,528
Differences between actual and expected experience	41,202	405,868
Differences between expected and actual earnings	107,021	-
	\$ 449,987	\$ 414,396

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

June 30,	
2024	\$ 69,576
2025	42,123
2026	56,253
2027	(65,043)
2028	(32,806)
thereafter	(34,512)
	\$ 35,591

Net OPEB Liability – The components of the net OPEB liability of the Town at June 30, 2022 were as follows:

Total OPEB Liability	\$	3,002,186
Plan fiduciary net position		<u>(2,786,326)</u>
Net OPEB liability	\$	<u>215,860</u>
Plan fiduciary net position as		
a percentage of the total		
OPEB liability		92.8%

Investment Custody – In accordance with Massachusetts General Laws, the Town Treasurer is the custodian of the OPEB Plan and since the Town has not designated a Board of Trustees, the Town Treasurer is also the Trustee and as such is responsible for the general supervision of the management, investment and reinvestment of the OPEB Plan assets. OPEB Plan assets may be invested and reinvested by the custodian consistent with the prudent investor rule established in Chapter 203C and may, with the approval of the State Retiree Benefits Trust Fund Board of Trustees, be invested in the State Retiree Benefits Trust Fund established in Section 24 of Chapter 32A. OPEB Plan assets must be segregated from other funds and not be subject to the claims of any general creditor of the Town.

Investment Policy – The OPEB Plan follows the same investment policies that apply to all other Town Trust funds. Notably it can be invested in accordance with State Statutes that govern Trust investments including PRIM which is an external investment pool managed by the State.

Investment Rate of Return – For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 8.65%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

- E. Commitments and Contingencies** – The Town is party to certain legal claims, which are subject to many uncertainties, and the outcome of individual litigation matters is not always predictable with assurance. Although the amount of liability, if any, at June 30, 2023, cannot be ascertained, management believes that any resulting liability, if any, should not materially affect the basic financial statements of the Town at June 30, 2023.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town is subject to certain Federal arbitrage laws in accordance with long-term borrowing agreements. Failure to comply with the rules could result in the payment of penalties. The amount of penalties, if any, cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

F. Implementation of New GASB Pronouncements

Current Year Implementations

In May 2019, the GASB issued GASB Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement was to standardize the reporting of conduit debt obligations by issuers by clarifying the existing definition of conduit debt obligation, among other matters. As amended, the provisions of this Statement became effective for financial reporting periods beginning after December 15, 2021 (fiscal year 2023). The adoption of this standard did not have a material impact on the Town’s financial statements.

In March 2020, the GASB issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement was to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The provisions of this Statement became effective for financial reporting periods beginning after June 15, 2022 (fiscal year 2023). The adoption of this standard did not have a material impact on the Town’s financial statements.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement was to address accounting for subscription-based information technology arrangements to government end users based on the standards established in Statement No. 87, as amended. The provisions of this Statement became effective for financial reporting periods beginning after June 15, 2022 (fiscal year 2023). The adoption of this standard did not have a material impact on the Town’s financial statements.

Future Year Implementations

In June 2022, the GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for decision making or assessing accountability. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2023 (fiscal year 2024). The Town is currently evaluating whether adoption will have a material impact on the financial statements.

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this Statement are effective for financial reporting periods beginning after December 15, 2023 (fiscal year 2025). The Town is currently evaluating whether adoption will have a material impact on the financial statements.

* * * * *

TOWN OF WEST NEWBURY, MASSACHUSETTS

REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS
YEAR ENDED JUNE 30, 2023

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

(dollar amounts are in thousands)

Year Ended December 31,	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	1.950%	9,040	\$ 3,088	292.75%	57.6%
2021	1.960%	6,798	2,827	240.47%	67.0%
2020	1.908%	7,572	2,733	277.06%	59.7%
2019	1.969%	8,297	2,630	315.48%	55.5%
2018	1.969%	8,316	2,598	320.09%	51.9%
2017	1.823%	6,835	2,495	273.95%	55.4%
2016	1.888%	7,274	2,205	329.89%	51.1%
2015	1.853%	6,733	2,379	283.02%	51.0%
2014	1.906%	6,466	2,288	282.60%	52.3%

SCHEDULE OF THE TOWN CONTRIBUTIONS TO PENSION PLAN

(dollar amounts are in thousands)

Year Ended June 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 867	\$ 867	\$ -	\$ 3,120	27.79%
2022	779	779	-	2,869	27.15%
2021	737	737	-	2,774	26.57%
2020	707	707	-	2,669	26.48%
2019	687	687	-	2,637	26.05%
2018	594	594	-	2,532	23.46%
2017	572	572	-	2,238	25.56%
2016	656	656	-	2,415	27.17%
2015	509	509	-	2,322	21.92%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years in which information is available.

See accompanying independent auditors' report.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
YEAR ENDED JUNE 30, 2023**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS**

	June 30						
	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:							
Service cost	\$ 124,959	\$ 121,092	\$ 90,925	\$ 76,045	\$ 58,719	\$ 57,287	\$ 55,931
Interest	179,357	168,056	178,645	172,364	137,033	129,610	126,392
Difference between expected and actual experience	(283,551)	-	(261,637)	-	169,157	-	-
Changes in assumptions	160,662	(10,686)	(1,178)	278,802	207,010	-	-
Other	-	-	-	(56,374)	-	-	(58,609)
Benefit payments	(87,137)	(100,824)	(87,769)	(91,712)	(77,336)	(85,824)	(73,798)
Net change in total OPEB liability	94,290	177,638	(81,014)	379,125	494,583	101,073	49,916
Total OPEB liability - beginning of year	2,907,896	2,730,258	2,811,272	2,432,147	1,937,564	1,836,491	1,786,575
Total OPEB liability - end of year (a)	<u>\$ 3,002,186</u>	<u>\$ 2,907,896</u>	<u>\$ 2,730,258</u>	<u>\$ 2,811,272</u>	<u>\$ 2,432,147</u>	<u>\$ 1,937,564</u>	<u>\$ 1,836,491</u>
Plan fiduciary net position:							
Contributions - employer	\$ 87,137	\$ 115,824	\$ 87,769	\$ 91,712	\$ 77,336	\$ 85,824	\$ 73,798
Net investment income	221,807	(305,703)	475,222	131,132	179,419	209,981	133,214
Benefit payments	(87,137)	(100,824)	(87,769)	(91,712)	(77,336)	(85,824)	(73,798)
Net change in Plan fiduciary net position	221,807	(290,703)	475,222	131,132	179,419	209,981	133,214
Plan fiduciary net position - beginning of year	2,564,519	2,855,222	2,380,000	2,248,868	2,069,449	1,859,468	1,726,254
Plan fiduciary net position - end of year (b)	<u>\$ 2,786,326</u>	<u>\$ 2,564,519</u>	<u>\$ 2,855,222</u>	<u>\$ 2,380,000</u>	<u>\$ 2,248,868</u>	<u>\$ 2,069,449</u>	<u>\$ 1,859,468</u>
Net OPEB liability (asset) - end of year (a) - (b)	<u>\$ 215,860</u>	<u>\$ 343,377</u>	<u>\$ (124,964)</u>	<u>\$ 431,272</u>	<u>\$ 183,279</u>	<u>\$ (131,885)</u>	<u>\$ (22,977)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	92.81%	88.19%	104.58%	84.66%	92.46%	106.81%	101.25%
Covered-employee payroll	\$ 3,062,556	\$ 3,029,899	\$ 2,835,247	\$ 2,695,931	\$ 2,625,945	\$ 2,661,029	\$ 2,596,126
Net OPEB liability/(asset) as a percentage of covered-employee payroll	7.05%	11.33%	-4.41%	16.00%	6.98%	-4.96%	-0.89%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years in which information is available.

See independent auditors' report.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
YEAR ENDED JUNE 30, 2023**

**SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS**

	June 30						
	2023	2022	2021	2020	2019	2018	2017
Actuarially-determined contribution	\$ 149,245	\$ 122,248	\$ 118,387	\$ 91,529	\$ -	\$ 59,869	\$ 121,807
Contributions in relation to the actuarially-determined contribution	(87,137)	(115,824)	(87,769)	(91,712)	(77,336)	(85,824)	(121,807)
Contribution deficiency (excess)	<u>\$ 62,108</u>	<u>\$ 6,424</u>	<u>\$ 30,618</u>	<u>\$ (183)</u>	<u>\$ (77,336)</u>	<u>\$ (25,955)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,062,556	\$ 3,029,899	\$ 2,835,247	\$ 2,695,931	\$ 2,625,945	\$ 2,661,029	\$ 2,596,126
Contribution as a percentage of covered-employee payroll	2.85%	3.82%	3.10%	3.40%	2.95%	3.23%	4.69%
Valuation Date	July 1, 2022						
Amortization Period	30 years						
Investment rate of return	5.80%						
Single Equivalent Discount Rate	5.80%						
Inflation	2.50%						
Healthcare cost trend rates	8.0% to 6.0%						
Actuarial Cost Method	Individual Entry Age Normal						
Asset Valuation Method	Market Value of Assets as of Reporting Date						

**SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS**

	June 30						
	2023	2022	2021	2020	2019	2018	2017
investment expense	8.65%	-10.66%	19.97%	5.83%	8.67%	11.79%	7.43%

Note: These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years in which information is available.

See independent auditors' report.

TOWN OF WEST NEWBURY, MASSACHUSETTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Budgetary Amounts	Encumbrances and continuing appropriations	Actual Budgetary Adjusted	Variance Positive (Negative)
	Original Budget	Final Budget				
REVENUES						
Real estate and personal property taxes, net	\$ 15,326,589	\$ 15,326,589	\$ 15,342,269		\$ 15,342,269	\$ 15,680
Intergovernmental	428,928	428,928	421,052		421,052	(7,876)
Motor vehicle and other excises	871,800	871,800	840,371		840,371	(31,429)
License and permits	197,162	197,162	269,646		269,646	72,484
Departmental and other revenue	239,532	239,532	340,375		340,375	100,843
Penalties and interest on taxes	55,000	55,000	43,730		43,730	(11,270)
Fines, Fees and forfeitures	12,000	12,000	9,738		9,738	(2,262)
Investment income	14,000	14,000	112,495		112,495	98,495
Total Revenues	17,145,011	17,145,011	17,379,676		17,379,676	234,665
EXPENDITURES						
General government	2,060,898	2,138,398	1,355,133	\$ 384,444	1,739,577	398,821
Public safety	2,159,197	2,184,197	2,022,352	17,684	2,040,036	144,161
Education	9,441,245	9,441,245	9,441,244	-	9,441,244	1
Public works	2,465,056	2,579,434	1,449,429	1,109,833	2,559,262	20,172
Health and human services	743,984	743,984	730,263	797	731,060	12,924
Culture and recreation	442,694	457,079	441,464	2,781	444,245	12,834
Fringe Benefits	1,340,262	1,340,262	1,285,216	-	1,285,216	55,046
State and county tax assessments	84,882	84,882	86,262	-	86,262	(1,380)
Debt service	300,900	300,900	297,950	-	297,950	2,950
Total Expenditures	19,039,118	19,270,381	17,109,313	\$ 1,515,539	18,624,852	645,529
OTHER FINANCING SOURCES (USES)						
Transfers in	839,679	839,679	1,277,204		1,277,204	437,525
Transfers out	(550,000)	(550,000)	(997,507)		(997,507)	(447,507)
Total Other Financing Sources (Uses)	289,679	289,679	279,697		279,697	(9,982)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES/USE OF PRIOR YEAR BUDGETARY FUND BALANCE						
	(1,604,428)	(1,835,691)	\$ 550,060		\$ (965,479)	\$ 870,212
Other Budgetary Items:						
Undesignated surplus (free cash)	\$ 570,442	\$ 801,705				
Prior year encumbrances	1,027,094	1,027,094				
Miscellaneous	6,892	6,892				
Total Other Budgetary Items	1,604,428	1,835,691				
Net Budget	\$ -	\$ -				

See accompanying independent auditors' report.
 See accompanying notes to required supplementary information.

TOWN OF WEST NEWBURY, MASSACHUSETTS

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023**

I. Budgetary Basis of Accounting

Budgetary Information – An annual budget is legally adopted for the General Fund. Financial orders are initiated by department heads, recommended by the Select Board and approved by the Town Meeting members at the Town’s annual meeting in May. Expenditures may not legally exceed appropriations at the department level, or in the categories of salary and non-salary expenses. Department heads may transfer, without Town meeting approval, appropriation balances from one expenditure account to another within each budget categories. The Town Meeting, however, must approve any transfer of unencumbered appropriation balances between departments or categories. At the close of each fiscal year, unencumbered appropriation balances lapse or reverts to unreserved fund balance.

The Town adopts an annual budget for the general fund in conformity with the guidelines described above.

The Town Accountant has the responsibility to ensure that budgetary control is maintained in the manner in which the appropriations were voted at Town Meeting. Budgetary control is exercised through the Town’s accounting system.

Budgetary-to-GAAP Reconciliation – The Town’s general fund is prepared on a basis other than GAAP. A reconciliation of the budgetary-basis to GAAP-basis results for the General Fund for the fiscal year ended June 30, 2023, is as follows:

	<u>Basis of Accounting Differences</u>	<u>Fund Perspective Differences</u>	<u>Total</u>
Revenues on a budgetary basis			\$ 17,379,676
Enterprise Fund indirect costs reported as expenditures	\$ (53,954)	\$ -	(53,954)
Stabilization investment income	-	23,757	23,757
Revenues on a GAAP basis	<u>\$ (53,954)</u>	<u>\$ 23,757</u>	<u>\$ 17,349,479</u>
 Expenditures on a budgetary basis			 \$ 17,109,271
Enterprise Fund indirect costs reported as expenditures	\$ (53,954)	\$ -	(53,954)
Expenditures on a GAAP basis	<u>\$ (53,954)</u>	<u>\$ -</u>	<u>\$ 17,055,317</u>
 Other financing sources (uses) on a budgetary basis			 \$ 239,697
Stabilization transfers, net	\$ -	\$ (235,725)	(235,725)
Other financing sources (uses) on a GAAP basis	<u>\$ -</u>	<u>\$ (235,725)</u>	<u>\$ 3,972</u>



Town of West Newbury, Massachusetts Audit Confirmation

As requested we have prepared the following information:

1. The total balance of long-term debt outstanding as of June 30, 2023.
2. List of principal payments made during FY 2023.
3. List of interest payments made during FY 2023.
4. The amortization schedule (by purpose) for each long-term debt issue outstanding as of June 30, 2023.
5. The detail for short-term debt which matured in FY 2023.
6. The detail for short-term debt outstanding as of June 30, 2023.

A handwritten signature in black ink, appearing to read "Peter F. [unclear]", is written above a horizontal line.

Authorized Signature

*MCWT issues within this audit confirmation are presented on a gross basis and are not reduced by any applicable subsidies. Please find original MCWT Schedules presented on a net basis attached as Appendix A.

1

Town of West Newbury, Massachusetts
Total Long-Term Debt Outstanding as of June 30, 2023

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2023	-	-	-
06/30/2024	50,364.00	50,812.50	101,176.50
06/30/2025	50,364.00	48,812.50	99,176.50
06/30/2026	45,000.00	46,687.50	91,687.50
06/30/2027	45,000.00	44,437.50	89,437.50
06/30/2028	45,000.00	42,187.50	87,187.50
06/30/2029	50,000.00	40,312.50	90,312.50
06/30/2030	50,000.00	38,812.50	88,812.50
06/30/2031	50,000.00	37,312.50	87,312.50
06/30/2032	55,000.00	35,737.50	90,737.50
06/30/2033	55,000.00	34,087.50	89,087.50
06/30/2034	55,000.00	32,437.50	87,437.50
06/30/2035	60,000.00	30,712.50	90,712.50
06/30/2036	60,000.00	28,912.50	88,912.50
06/30/2037	60,000.00	27,112.50	87,112.50
06/30/2038	65,000.00	25,237.50	90,237.50
06/30/2039	65,000.00	23,246.88	88,246.88
06/30/2040	70,000.00	21,137.51	91,137.51
06/30/2041	70,000.00	18,950.01	88,950.01
06/30/2042	70,000.00	16,762.51	86,762.51
06/30/2043	75,000.00	14,496.88	89,496.88
06/30/2044	75,000.00	12,106.25	87,106.25
06/30/2045	80,000.00	9,587.50	89,587.50
06/30/2046	80,000.00	6,987.50	86,987.50
06/30/2047	85,000.00	4,306.25	89,306.25
06/30/2048	90,000.00	1,462.50	91,462.50
Total	\$1,555,728.00	\$692,656.29	\$2,248,384.29

Par Amounts Of Selected Issues

November 16 2005 MWPAT 00-1001-1 (OE).....	20,728.00
September 28 2017 Water Tank (O).....	1,535,000.00
TOTAL.....	1,555,728.00

Hilltop Securities Inc.
 Public Finance

2

Town of West Newbury, Massachusetts

Principal Payments Made During FY 2023

Aggregate Principal Payments

Date	Issue : Purpose	Principal
07/15/2022	November 16 2005 MWPAT 00-1001-1 (OE)	10,364.00
	Subtotal	\$10,364.00
09/01/2022	February 23 2012 : Adv Ref of 9 1 02 - Public Safety Complex (I)	145,000.00
	February 23 2012 : Adv Ref of 9 1 02 - Land Acquisition II (IE)	150,000.00
	Subtotal	\$295,000.00
09/15/2022	September 28 2017 Water Tank (O)	35,000.00
	Subtotal	\$35,000.00
	Total	\$340,364.00

Hilltop Securities Inc.

Public Finance

3

Town of West Newbury, Massachusetts

Interest Payments Made During FY 2023

Aggregate Interest Payments

Date	Issue : Purpose	Interest
09/01/2022	February 23 2012 : Adv Ref of 9 1 02 - Public Safety Complex (I)	1,450.00
	February 23 2012 : Adv Ref of 9 1 02 - Land Acquisition II (IE)	1,500.00
Subtotal		\$2,950.00
09/15/2022	September 28 2017 Water Tank (O)	26,781.25
Subtotal		\$26,781.25
03/15/2023	September 28 2017 Water Tank (O)	25,906.25
Subtotal		\$25,906.25
Total		\$55,637.50

Hilltop Securities Inc.
Public Finance

4

Town of West Newbury, Massachusetts

\$196,900 MA Water Pollution Abatement Loan

Dated : October 31, 2005

Pool 11 Title V, series 7 00-1001-1

Debt Service Schedule

Date	Principal	Coupon	Total P+I	Fiscal Total
10/31/2005	-	-	-	-
07/15/2006	10,363.00	-	10,363.00	-
06/30/2007	-	-	-	10,363.00
07/15/2007	10,363.00	-	10,363.00	-
06/30/2008	-	-	-	10,363.00
07/15/2008	10,363.00	-	10,363.00	-
06/30/2009	-	-	-	10,363.00
07/15/2009	10,363.00	-	10,363.00	-
06/30/2010	-	-	-	10,363.00
07/15/2010	10,363.00	-	10,363.00	-
06/30/2011	-	-	-	10,363.00
07/15/2011	10,363.00	-	10,363.00	-
06/30/2012	-	-	-	10,363.00
07/15/2012	10,363.00	-	10,363.00	-
06/30/2013	-	-	-	10,363.00
07/15/2013	10,363.00	-	10,363.00	-
06/30/2014	-	-	-	10,363.00
07/15/2014	10,363.00	-	10,363.00	-
06/30/2015	-	-	-	10,363.00
07/15/2015	10,363.00	-	10,363.00	-
06/30/2016	-	-	-	10,363.00
07/15/2016	10,363.00	-	10,363.00	-
06/30/2017	-	-	-	10,363.00
07/15/2017	10,363.00	-	10,363.00	-
06/30/2018	-	-	-	10,363.00
07/15/2018	10,363.00	-	10,363.00	-
06/30/2019	-	-	-	10,363.00
07/15/2019	10,363.00	-	10,363.00	-
06/30/2020	-	-	-	10,363.00
07/15/2020	10,363.00	-	10,363.00	-
06/30/2021	-	-	-	10,363.00
07/15/2021	10,363.00	-	10,363.00	-
06/30/2022	-	-	-	10,363.00
07/15/2022	10,364.00	-	10,364.00	-
06/30/2023	-	-	-	10,364.00
07/15/2023	10,364.00	-	10,364.00	-
06/30/2024	-	-	-	10,364.00
07/15/2024	10,364.00	-	10,364.00	-
06/30/2025	-	-	-	10,364.00
Total	\$196,900.00	-	\$196,900.00	-

Yield Statistics

Bond Year Dollars.....	\$1,911.59
Average Life.....	9.708 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-1.20E-11
Bond Yield for Arbitrage Purposes.....	-1.20E-11
All Inclusive Cost (AIC).....	-1.20E-11

IRS Form 8038

Net Interest Cost.....	-
Weighted Average Maturity.....	9.708 Years

Hilltop Securities Inc.
Public Finance

Town of West Newbury, Massachusetts
 \$1,700,000 General Obligation Water Bonds of 2017 Dated September 28, 2017
 Water Tank (O)
 Ch.44 s.8(4), auth. 4/24/2017, art. 8

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/28/2017	-	-	-	-	-
03/15/2018	-	-	27,862.33	27,862.33	-
06/30/2018	-	-	-	-	27,862.33
09/15/2018	30,000.00	5.000%	30,031.25	60,031.25	-
03/15/2019	-	-	29,281.25	29,281.25	-
06/30/2019	-	-	-	-	89,312.50
09/15/2019	30,000.00	5.000%	29,281.25	59,281.25	-
03/15/2020	-	-	28,531.25	28,531.25	-
06/30/2020	-	-	-	-	87,812.50
09/15/2020	35,000.00	5.000%	28,531.25	63,531.25	-
03/15/2021	-	-	27,656.25	27,656.25	-
06/30/2021	-	-	-	-	91,187.50
09/15/2021	35,000.00	5.000%	27,656.25	62,656.25	-
03/15/2022	-	-	26,781.25	26,781.25	-
06/30/2022	-	-	-	-	89,437.50
09/15/2022	35,000.00	5.000%	26,781.25	61,781.25	-
03/15/2023	-	-	25,906.25	25,906.25	-
06/30/2023	-	-	-	-	87,687.50
09/15/2023	40,000.00	5.000%	25,906.25	65,906.25	-
03/15/2024	-	-	24,906.25	24,906.25	-
06/30/2024	-	-	-	-	90,812.50
09/15/2024	40,000.00	5.000%	24,906.25	64,906.25	-
03/15/2025	-	-	23,906.25	23,906.25	-
06/30/2025	-	-	-	-	88,812.50
09/15/2025	45,000.00	5.000%	23,906.25	68,906.25	-
03/15/2026	-	-	22,781.25	22,781.25	-
06/30/2026	-	-	-	-	91,687.50
09/15/2026	45,000.00	5.000%	22,781.25	67,781.25	-
03/15/2027	-	-	21,656.25	21,656.25	-
06/30/2027	-	-	-	-	89,437.50
09/15/2027	45,000.00	5.000%	21,656.25	66,656.25	-
03/15/2028	-	-	20,531.25	20,531.25	-
06/30/2028	-	-	-	-	87,187.50
09/15/2028	50,000.00	3.000%	20,531.25	70,531.25	-
03/15/2029	-	-	19,781.25	19,781.25	-
06/30/2029	-	-	-	-	90,312.50
09/15/2029	50,000.00	3.000%	19,781.25	69,781.25	-
03/15/2030	-	-	19,031.25	19,031.25	-
06/30/2030	-	-	-	-	88,812.50
09/15/2030	50,000.00	3.000%	19,031.25	69,031.25	-
03/15/2031	-	-	18,281.25	18,281.25	-
06/30/2031	-	-	-	-	87,312.50
09/15/2031	55,000.00	3.000%	18,281.25	73,281.25	-
03/15/2032	-	-	17,456.25	17,456.25	-
06/30/2032	-	-	-	-	90,737.50
09/15/2032	55,000.00	3.000%	17,456.25	72,456.25	-
03/15/2033	-	-	16,631.25	16,631.25	-
06/30/2033	-	-	-	-	89,087.50
09/15/2033	55,000.00	3.000%	16,631.25	71,631.25	-
03/15/2034	-	-	15,806.25	15,806.25	-
06/30/2034	-	-	-	-	87,437.50
09/15/2034	60,000.00	3.000%	15,806.25	75,806.25	-
03/15/2035	-	-	14,906.25	14,906.25	-
06/30/2035	-	-	-	-	90,712.50
09/15/2035	60,000.00	3.000%	14,906.25	74,906.25	-
03/15/2036	-	-	14,006.25	14,006.25	-
06/30/2036	-	-	-	-	88,912.50
09/15/2036	60,000.00	3.000%	14,006.25	74,006.25	-
03/15/2037	-	-	13,106.25	13,106.25	-
06/30/2037	-	-	-	-	87,112.50
09/15/2037	65,000.00	3.000%	13,106.25	78,106.25	-
03/15/2038	-	-	12,131.25	12,131.25	-
06/30/2038	-	-	-	-	90,237.50
09/15/2038	65,000.00	3.125%	12,131.25	77,131.25	-
03/15/2039	-	-	11,115.63	11,115.63	-
06/30/2039	-	-	-	-	88,246.88
09/15/2039	70,000.00	3.125%	11,115.63	81,115.63	-
03/15/2040	-	-	10,021.88	10,021.88	-
06/30/2040	-	-	-	-	91,137.51
09/15/2040	70,000.00	3.125%	10,021.88	80,021.88	-
03/15/2041	-	-	8,928.13	8,928.13	-
06/30/2041	-	-	-	-	88,950.01
09/15/2041	70,000.00	3.125%	8,928.13	78,928.13	-
03/15/2042	-	-	7,834.38	7,834.38	-
06/30/2042	-	-	-	-	86,762.51
09/15/2042	75,000.00	3.125%	7,834.38	82,834.38	-
03/15/2043	-	-	6,662.50	6,662.50	-
06/30/2043	-	-	-	-	89,496.88
09/15/2043	75,000.00	3.250%	6,662.50	81,662.50	-
03/15/2044	-	-	5,443.75	5,443.75	-
06/30/2044	-	-	-	-	87,106.25
09/15/2044	80,000.00	3.250%	5,443.75	85,443.75	-
03/15/2045	-	-	4,143.75	4,143.75	-
06/30/2045	-	-	-	-	89,587.50
09/15/2045	80,000.00	3.250%	4,143.75	84,143.75	-
03/15/2046	-	-	2,843.75	2,843.75	-
06/30/2046	-	-	-	-	86,987.50
09/15/2046	85,000.00	3.250%	2,843.75	87,843.75	-
03/15/2047	-	-	1,462.50	1,462.50	-
06/30/2047	-	-	-	-	89,306.25
09/15/2047	90,000.00	3.250%	1,462.50	91,462.50	-
06/30/2048	-	-	-	-	91,462.50
Total	\$1,700,000.00	-	\$1,000,956.12	\$2,700,956.12	-

Yield Statistics

Bond Year Dollars.....	\$30,583.61
Average Life.....	17.990 Years
Average Coupon.....	3.2728513%
Net Interest Cost (NIC).....	3.1485853%
True Interest Cost (TIC).....	3.1257264%
Bond Yield for Arbitrage Purposes.....	2.9609506%
All Inclusive Cost (AIC).....	3.2984854%
IRS Form 8038	
Net Interest Cost.....	2.9788377%
Weighted Average Maturity.....	17.506 Years

Hilltop Securities Inc.
Public Finance

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Town of West Newbury, Massachusetts

Short-Term Debt Which Matured in FY 2023

Aggregate Interest Payments

Date	Issue	Interest
07/14/2022	July 14, 2021 \$1,100,000 BAN : Water Tank	16,500.00
Subtotal		\$16,500.00
Total		\$16,500.00

Hilltop Securities Inc.
Public Finance

Town of West Newbury, Massachusetts

\$1,100,000 General Obligation Bond Anticipation Notes

Sale Date: 6/23/2021
Dated Date: 7/14/2021
Delivery Date: 7/14/2021
Due Date: 7/14/2022
Days Per Year: 360
Day Count: 360
Bank Qualified: Yes



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Piper Sandler & Co.	•	\$1,100,000	1.50%	\$12,001.00	\$16,500.00	\$4,499.00	0.4090%	\$12,001.00	\$16,500.00	\$1,100,000	0.19%
BNY Mellon Capital Markets	•	\$1,100,000	2.00%	\$16,969.81	\$22,000.00	\$5,030.19	0.4573%				
Century Bank		\$1,100,000	0.60%	\$0.00	\$6,600.00	\$6,600.00	0.6000%				
Oppenheimer & Co.	•	\$1,100,000	1.25%	\$7,150.00	\$13,750.00	\$6,600.00	0.6000%				
Award Totals								\$12,001.00	\$16,500.00	\$1,100,000	

Weighted Average Net Interest Cost: 0.4090%

MUNICIPAL PURPOSE LOAN

Town of West Newbury, Massachusetts

\$1,100,000 General Obligation Bond Anticipation Notes

Sale Date: 6/23/2021
 Dated Date: 7/14/2021
 Delivery Date: 7/14/2021
 Due Date: 7/14/2022
 Bank Qualification: Yes



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference Statutory Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants, and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Water Tank	4/29/2019	Ch. 44, s. 8(4)	\$1,100,000	\$1,100,000	\$0	\$1,100,000	\$0	\$1,100,000	\$0	1/24/2020	\$16,500.00	\$12,001.00
Totals			\$1,100,000	\$1,100,000	\$0	\$1,100,000	\$0	\$1,100,000	\$0		\$16,500.00	\$12,001.00

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Town of West Newbury, Massachusetts

Short-Term Debt Outstanding as of June 30, 2023

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2023	-	-	-
06/30/2024	1,060,000.00	37,100.00	1,097,100.00
Total	\$1,060,000.00	\$37,100.00	\$1,097,100.00

Par Amounts Of Selected Issues

July 13 2022 BAN.....	1,060,000.00
TOTAL.....	1,060,000.00

Hilltop Securities Inc.
Public Finance

Town of West Newbury, Massachusetts

\$1,060,000 General Obligation Bond Anticipation Notes

Sale Date: 6/16/2022
Dated Date: 7/13/2022
Delivery Date: 7/13/2022
Due Date: 7/13/2023
Days Per Year: 360
Day Count: 360
Bank Qualified: Yes



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
BNYMellon Capital Markets	•	\$1,060,000	3.50%	\$2,997.47	\$37,100.00	\$34,102.53	3.2172%	\$2,997.47	\$37,100.00	\$1,060,000	3.05%
Award Totals								\$2,997.47	\$37,100.00	\$1,060,000	

Weighted Average Net Interest Cost: 3.2172%

MUNICIPAL PURPOSE LOAN

Town of West Newbury, Massachusetts

\$1,060,000 General Obligation Bond Anticipation Notes

Sale Date: 6/16/2022
 Dated Date: 7/13/2022
 Delivery Date: 7/13/2022
 Due Date: 7/13/2023
 Bank Qualification: Yes



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference Statutory Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants, and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Water Tank	4/29/2019	Ch. 44, s. 8(4)	\$1,100,000	\$1,060,000	\$40,000	\$1,060,000	\$0	\$1,060,000	\$0	1/24/2020	\$37,100.00	\$2,997.47
Totals			\$1,100,000	\$1,060,000	\$40,000	\$1,060,000	\$0	\$1,060,000	\$0		\$37,100.00	\$2,997.47

A

SCHEDULE C

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement and Drinking Water Revenue Bonds
 (Pool Program Bonds)

Pool Program Bonds, Pool 11

West Newbury 2nd
 T5-00-1001-1

Loan Interest Rate 0.00%

Final Structuring Analysis

Schedule of Loan Repayments

Initial Loan Obligation: \$196,900.00

Date	Schedule of Loan Repayments			Admin. Fee 0.07500%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
16-Nov-05						
15-Jul-06	\$10,363.00	\$0.00	\$10,363.00	\$147.68	0.00	\$10,510.68
15-Jan-07	0.00	0.00	0.00	139.90		139.90
15-Jul-07	10,363.00	0.00	10,363.00	139.90		10,502.90
15-Jan-08	0.00	0.00	0.00	132.13		132.13
15-Jul-08	10,363.00	0.00	10,363.00	132.13		10,495.13
15-Jan-09	0.00	0.00	0.00	124.36		124.36
15-Jul-09	10,363.00	0.00	10,363.00	124.36		10,487.36
15-Jan-10	0.00	0.00	0.00	116.59		116.59
15-Jul-10	10,363.00	0.00	10,363.00	116.59		10,479.59
15-Jan-11	0.00	0.00	0.00	108.81		108.81
15-Jul-11	10,363.00	0.00	10,363.00	108.81		10,471.81
15-Jan-12	0.00	0.00	0.00	101.04		101.04
15-Jul-12	10,363.00	0.00	10,363.00	101.04		10,464.04
15-Jan-13	0.00	0.00	0.00	93.27		93.27
15-Jul-13	10,363.00	0.00	10,363.00	93.27		10,456.27
15-Jan-14	0.00	0.00	0.00	85.50		85.50
15-Jul-14	10,363.00	0.00	10,363.00	85.50		10,448.50
15-Jan-15	0.00	0.00	0.00	77.72		77.72
15-Jul-15	10,363.00	0.00	10,363.00	77.72		10,440.72
15-Jan-16	0.00	0.00	0.00	69.95		69.95
15-Jul-16	10,363.00	0.00	10,363.00	69.95		10,432.95
15-Jan-17	0.00	0.00	0.00	62.18		62.18
15-Jul-17	10,363.00	0.00	10,363.00	62.18		10,425.18
15-Jan-18	0.00	0.00	0.00	54.41		54.41
15-Jul-18	10,363.00	0.00	10,363.00	54.41		10,417.41
15-Jan-19	0.00	0.00	0.00	46.64		46.64
15-Jul-19	10,363.00	0.00	10,363.00	46.64		10,409.64
15-Jan-20	0.00	0.00	0.00	38.86		38.86
15-Jul-20	10,363.00	0.00	10,363.00	38.86		10,401.86
15-Jan-21	0.00	0.00	0.00	31.09		31.09
15-Jul-21	10,363.00	0.00	10,363.00	31.09		10,394.09
15-Jan-22	0.00	0.00	0.00	23.32		23.32
15-Jul-22	10,364.00	0.00	10,364.00	23.32		10,387.32
15-Jan-23	0.00	0.00	0.00	15.55		15.55
15-Jul-23	10,364.00	0.00	10,364.00	15.55		10,379.55
15-Jan-24	0.00	0.00	0.00	7.77		7.77
15-Jul-24	10,364.00	0.00	10,364.00	7.77		10,371.77
15-Jan-25	0.00	0.00	0.00	0.00		0.00
15-Jul-25	0.00	0.00	0.00	0.00		0.00
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	0.00	0.00	0.00	0.00		0.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	0.00	0.00	0.00	0.00		0.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
	\$196,900.00	\$0.00	\$196,900.00	\$2,805.86	\$0.00	\$199,705.86



**TOWN OF WEST NEWBURY,
MASSACHUSETTS**

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

FINANCIAL REPORTING AND DISCLOSURES
Governmental Accounting Standards Board
Statements 74 and 75

Disclosures as of
June 30, 2023

KMS Actuarial, LLC
52 Hunt Road
Kingston, NH 03848

September, 2023



September 14, 2023

Mr. Angus Jennings
Town Manager
Town of West Newbury
Town Office Building
381 Main Street
West Newbury, MA 01985

Dear Angus:

We are pleased to present the enclosed report of the July 1, 2022 actuarial valuation of the retiree health care benefits for the Town of West Newbury. The valuation was prepared in accordance with and for the purpose of financial reporting and disclosures as of June 30, 2023 under the following Governmental Accounting Standards Board (GASB) Statements:

- ◆ GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74)
- ◆ GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75)

Results are based on liabilities developed in an actuarial valuation performed as of July 1, 2022 and rolled forward to the plan's measurement date of June 30, 2023.

The Principal Valuation Results, including assets, liabilities and the development of future contributions, are provided in Section 1. The Notes to the Financial Statements and the Required Supplementary Information are provided in Sections 2 and 3, respectively. Employer Reporting Amounts under GASB 75 are provided in Section 4. The Summary of Plan Provisions and Actuarial Assumptions and Methods are shown in Sections 5 and 6, respectively. Section 7 summarizes the demographic profile of active members and retired members, covered spouses and survivors. Finally, a Glossary of Terms is provided in Section 8.

Our calculations are based on member census data and other information provided by the Town of West Newbury as well as health plan rates provided by the Town. Although we did not audit the data used in the valuation and disclosure calculations, we believe that the information is complete and reliable.

Liabilities presented in this report are based on a discount rate of 5.8%, the rate that reflects the long-term expected rate of return on OPEB plan assets. The long-term expected rate of return is based on the target allocations provided in the investment policy statement and long-term expected rates of return by asset class obtained from recent surveys on capital market expectations and other reliable sources.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. The actuarial assumptions other than those explicitly applicable to the postemployment benefit plans are consistent with those used by the Essex Regional Retirement System's actuaries for the Retirement System pension valuations.

Future actuarial valuation results may differ significantly from the current results presented in this report. Examples of potential sources of volatility include plan experience differing from that anticipated by the economic or demographic assumptions, the effect of new entrants, changes in economic or demographic assumptions, the effect of law changes and the delayed effect of smoothing techniques. The potential range of future measurements was not assessed, as it was outside the scope of the project.

Our valuation follows generally accepted actuarial methods and we perform such tests as we consider necessary to assure the accuracy of the results. The amounts presented in this report have been appropriately determined according to the actuarial assumptions and methods stated herein.

This valuation report is intended for the sole use of the Town of West Newbury and may only be provided to other parties in its entirety, unless expressly authorized by KMS Actuaries. Further, it is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

KMS Actuaries is completely independent of the Town of West Newbury and any of its officers or key personnel. None of the actuaries signing this report or anyone closely associated with them has a relationship with the Town of West Newbury, other than as consulting actuary for this assignment, that would impair our independence.

Mr. Angus Jennings
September 14, 2023
Page 3

The expected claims, cost trend rates, and analysis of regulatory changes have been developed based on the expertise of the undersigned health and welfare actuary, Christopher E. Bean, ASA, MAAA. All other assumptions and methods have been selected based on the expertise of the undersigned pension actuaries, Linda L. Bournival, FSA, EA and Amanda J. Makarevich, FSA.

The undersigned credentialed actuaries agree that the analysis, assumptions and results are overall reasonable. They are Members of the American Academy of Actuaries and together meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein. They are available to answer any questions with regard to this report.

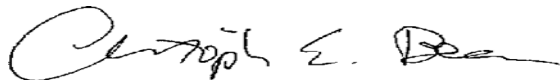
Respectfully submitted,



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EXECUTIVE SUMMARY

Purpose of Report

This report presents the results of the actuarial valuation of the Town of West Newbury's retiree health care benefits as of July 1, 2022. The valuation was prepared in accordance with and for the purpose of financial reporting and disclosures as of June 30, 2023 under the following Governmental Accounting Standards Board (GASB) Statements:

- ◆ GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74)
- ◆ GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75)

The results as of the measurement date are based on a roll forward of the liabilities developed in the most recent actuarial valuation.

GASB Accounting Standards

In June 2015, the GASB approved two related Statements that significantly changed the way other postemployment benefits (OPEB) plans and governments account and report OPEB liabilities. GASB Statement No. 74 (GASB 74), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, replaced the requirements of Statement No. 43 and GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, replaced the requirements of Statement No. 45.

The effective date for GASB 74 is for plan years beginning after June 15, 2016, which is the plan year ending June 30, 2017 for the Town of West Newbury. The effective date for GASB 75 is for fiscal years beginning after June 15, 2017, which is the fiscal year ending June 30, 2018 for the Town of West Newbury.

GASB 74 requires OPEB plans to present a statement of fiduciary net position (OPEB plan assets) and a statement of changes in fiduciary net position. Further, the statement requires that notes to financial statements include descriptive information such as the types of benefits provided, the classes of plan members covered and the authority under which benefit terms are established or may be amended. Finally, GASB 74 requires OPEB plans to present in required supplementary information the sources of the changes in the net OPEB liability and information about the actuarially determined contributions compared with the actual contributions made to the plan and related ratios.

GASB 74 and GASB 75 require projected benefit payments be discounted to their actuarial present value using the single rate that reflects (1) a long-term expected rate of return on OPEB plan investments to the extent that the OPEB plan's assets are sufficient to pay benefits and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a tax-exempt, high-quality municipal bond rate to the extent that the conditions for use of the long-term expected rate of return are not met.

GASB 75 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and OPEB expense by state and local governments.

EXECUTIVE SUMMARY

Town of West Newbury Other Postemployment Benefits Program

The Town of West Newbury administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Massachusetts Interlocal Insurance Association, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
Membership Data			
Active Plan Members	49	44	11.4%
Inactive Plan Members (excludes covered spouses)	18	18	0.0%
Total Plan Members	67	62	8.1%
Covered Spouses	6	6	0.0%
Covered Payroll	\$3,062,556	\$3,029,899	1.1%
Net OPEB Liability			
Discount Rate	5.80%	6.00%	
Total OPEB Liability (TOL)	\$3,002,186	\$2,907,896	3.2%
Fiduciary Net Position (FNP)	\$2,786,326	\$2,564,519	8.6%
Net OPEB Liability	\$215,860	\$343,377	(37.1%)
FNP as % of TOL	92.8%	88.2%	
OPEB Expense			
OPEB Expense	\$213,112	\$192,144	10.9%
Deferred Outflows	\$449,987	\$490,787	
Deferred Inflows	\$414,396	\$201,704	
Recognition Period	8.28	7.47	

EXECUTIVE SUMMARY

Experience Gain and Loss

In developing the Total OPEB Liability, various assumptions are made regarding future premium rates, mortality, retirement, disability and turnover rates. A comparison of the results of the current and prior measurements is made to determine how closely actual experience relates to expected. For the current measurement period, the difference between expected and actual experience resulted in an actuarial gain of approximately \$284,000. This gain is primarily attributable to the following:

- ◆ a gain due to a lower than expected increase in medical premiums
- ◆ a gain due to high active employee turnover replaced by lower service employees
- ◆ a gain due to more retiree deaths than expected
- ◆ a loss due to a high-service employee who was not included in the prior valuation because they became a full-time employee in FY2023

Changes of Assumptions

The discount rate changed from 6% as of June 30, 2022 to 5.8% as of June 30, 2023. In addition, many other assumptions were updated in this valuation, including the inflation rate, healthcare trend rates, and mortality tables and mortality improvement rates. A summary of the impact on the Total OPEB Liability (TOL) of each assumption change is provided below:

◆ Decrease due to change in Inflation Assumption	(6,000)
◆ Increase due to change in Trend Assumption	119,000
◆ Decrease due to change in Mortality Tables and Mortality Improvement Rates	(28,000)
◆ Increase due to change in Discount Rate	76,000
Total	\$ 161,000

All of the assumptions used in this valuation are shown in Section 6, Actuarial Assumptions and Methods.

Changes of Benefit Terms

All benefit terms are the same as those used in the prior measurement. A Summary of the Principal Plan Provisions is provided in Section 5.

Total OPEB Liability

The Total OPEB Liability as of the current measurement date, June 30, 2023, is \$3,002,186. The Total OPEB Liability as of the prior measurement date, June 30, 2022, was \$2,907,896. During the current measurement period ending June 30, 2023, the Total OPEB Liability increased by \$94,290, or 3.2%. The development of the Total OPEB Liability for the current measurement period is shown in Section 1, Exhibit 1.2.

Fiduciary Net Position

The Fiduciary Net Position is equal to the market value of assets and as of the current measurement date, June 30, 2023, is \$2,786,326. The Fiduciary Net Position as of the prior measurement date, June 30, 2022, was \$2,564,519. During the plan years ended June 30, 2023 and June 30, 2022, the actual rates of return were 8.65% and -10.66%, respectively. The expected long-term rate of return is 5.80%. The Fiduciary Net Position is shown in Section 1, Exhibit 1.1.

EXECUTIVE SUMMARY

Employer Future Period Contributions

The Town will analyze a variety of funding strategies and subsequently implement them as appropriate with the intention of fully funding the obligation. Currently, the Town expects to contribute \$25,500 from FY2025 through FY2061 in order to fully fund benefit payments for current plan members.

Discount Rate

As of the June 30, 2023 measurement date, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 5.8%.

OPEB Expense

The OPEB Expense for the current measurement period ending June 30, 2023, is \$213,112. Benefit changes are recognized immediately and experience gains and losses and assumption changes developed in this valuation are recognized over 8.28 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was \$192,144. The development of the OPEB expense for the current measurement period is shown in Section 4, Exhibit 4.2.

COVID-19 Pandemic

The assumptions in this report, other than medical trend rates in the short term, do not reflect the potential impact of the COVID-19 pandemic on the OPEB program. Especially in the short range, it is very likely that the pandemic materially affected the economic, demographic and healthcare-specific experience in a way not anticipated by the assumptions on which the projections are based.

SECTION 1 - PRINCIPAL VALUATION RESULTS

Exhibit 1.1 - OPEB Trust Assets

The Town has established an irrevocable trust pursuant to Section 20 of Chapter 32B of the Massachusetts General Laws for the purpose of accumulating assets to prefund the OPEB liabilities. Plan assets segregated and restricted in an OPEB trust must be dedicated to providing plan benefits to retirees and beneficiaries in accordance with the terms of the plan and must be legally protected from creditors of the employer. Further, employer contributions from employers to the OPEB trust and earnings on those contributions must be irrevocable. Asset information for the current and prior fiscal years was provided by the Town and is presented below:

Fiscal Year Ended June 30	2023	2022
Trust Fund Composition at Fiscal Year-End		
Cash and Equivalents	\$182,797	\$123,841
Mutual Funds	202,069	171,046
Equities	1,357,143	1,246,357
Fixed Income	648,487	557,962
Government securities	356,656	417,237
Other	39,174	48,076
Total Market Value of Assets	\$2,786,326	\$2,564,519
Asset Activity		
Market value, beginning of year	\$2,564,519	\$2,855,222
Employer Premiums	87,137	100,824
OPEB Trust Contributions	-	15,000
Benefit Payments	(87,137)	(100,824)
Administrative Expenses	-	-
Investment Return	221,807	(305,703)
Market value, end of year	\$2,786,326	\$2,564,519
Money-Weighted Rate of Return	8.65%	-10.66%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	\$153,871	\$172,136
Actual earnings	221,807	(305,703)
(Gain) / Loss on OPEB plan investments	(\$67,936)	\$477,839

SECTION 1 - PRINCIPAL VALUATION RESULTS

Exhibit 1.2 - Total OPEB Liability

The Total OPEB Liability, developed using the Entry Age Normal funding method, is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service. The total OPEB liability as of the June 30, 2023 measurement date was developed from an actuarial valuation as of July 1, 2022 and rolled forward to the OPEB plan's fiscal year-end.

The Service Cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year. Only active employees who have not reached the age at which the probability of retirement is 100% incur a service cost.

Actuarial experience gains and losses arise from the difference between expected and actual experience, excluding amounts related to benefit changes and changes in assumptions or other inputs.

The development of the Total OPEB Liability from the beginning of the measurement period, June 30, 2022 to the end of the measurement period, June 30, 2023 is shown below:

Measurement Date	June 30, 2023
1. Total OPEB Liability, beginning of year:	
a. Actives	\$1,827,989
b. Retirees, Covered Spouses and Survivors	1,079,907
c. Total OPEB Liability at 6% (a. + b.)	\$2,907,896
2. Service Cost	\$124,959
3. Expected Benefit Payments	
a. Current retirees	(\$78,019)
b. Future retirees	(9,118)
c. Total (a. + b.)	(\$87,137)
4. Interest [6% x (1.c. + 2. + .5 x 3.c)]	\$179,357
5. Changes of benefit terms	\$0
6. Differences between expected and actual experience	(\$283,551)
7. Changes of assumptions or other inputs	\$160,662
8. Total OPEB Liability, end of year (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)	
a. Actives	\$1,859,604
b. Retirees, Covered Spouses and Survivors	1,142,582
c. Total OPEB Liability at 5.8% (a. + b.)	\$3,002,186

SECTION 1 - PRINCIPAL VALUATION RESULTS

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Town will analyze a variety of funding strategies and subsequently implement them as appropriate with the intention of fully funding the obligation. Currently, the Town expects to contribute \$25,500 from FY2025 through FY2061 in order to fully fund benefit payments for current plan members.

The Actuarially Determined Employer Contribution (ADEC) equals the Normal Cost plus a provision for amortizing the Unfunded Actuarial Accrued Liability. We have assumed increasing dollar amortization over an amortization period of 30 years.

Fiscal Year Ending	June 30, 2023	June 30, 2024
Discount Rate	6.00%	5.80%
1. Normal Cost	\$124,959	\$157,898
2. Unfunded Actuarial Accrued Liability		
a. Actuarial Accrued Liability	\$2,907,896	\$3,002,186
b. Actuarial Value of Plan Assets	\$2,564,519	\$2,786,326
Unfunded Actuarial Accrued Liability (Surplus)		
c. (a. - b.)	\$343,377	\$215,860
3. Amortization of Unfunded Actuarial Accrued Liability		
a. Unfunded Actuarial Accrued Liability	\$343,377	\$215,860
b. Amortization Period in years	30	30
c. Payroll Growth Rate	3.5%	3.25%
d. Amortization Factor	21.68	21.53
e. Amortization Amount (3.a. / 3.d.)	\$15,838	\$10,026
4. Interest on 1. and 3.e.	\$8,448	\$9,740
5. Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	\$149,245	\$177,664
6. Actual Employer Contribution to OPEB Trust	\$0	TBD
7. Expected Benefit Payments	\$87,137	
8. Total Contribution (6. + 7.)	\$87,137	

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.1 - Plan Description

Plan Administration

The Town of West Newbury administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees.

Plan Membership

At June 30, 2023, OPEB plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments ¹	18
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	49
	<hr/>
	67
	<hr/> <hr/>

¹Per paragraph 34a of GASB 74 and further clarified by Question 4.67 of the 2017-2 GASB 74 Implementation Guide, the total shown for inactive plan members or beneficiaries currently receiving benefit payments does not include covered spouses or other dependents.

Benefits Provided

The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Massachusetts Interlocal Insurance Association, and the full cost of benefits is shared between the Town and retirees.

Employer Future Period Contributions

The Town will analyze a variety of funding strategies and subsequently implement them as appropriate with the intention of fully funding the obligation. Currently, the Town expects to contribute \$25,500 from FY2025 through FY2061 in order to fully fund benefit payments for current plan members.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.2 - Net OPEB Liability

The components of the net OPEB liability at June 30, 2023, were as follows:

Total OPEB liability	\$ 3,002,186
Fiduciary net position	(2,786,326)
Net OPEB liability	\$ 215,860

Fiduciary net position as a percentage of the total OPEB liability 92.81%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to the measurement date and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgment.
Discount rate	5.8%, net of investment expenses, including inflation.
Healthcare cost trend rate	8% for 2022, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4.1%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical inflation rate is reached in 2075.
Pre-Retirement Mortality - General and Public Safety employees	RP-2014 Employees Mortality Table, projected with generational mortality improvement using scale MP-2021.
Healthy Retiree Mortality - General and Public Safety employees	RP-2014 Healthy Annuitant Mortality Table, projected with generational mortality improvement using scale MP-2021.
Disabled Retiree Mortality Rates - General and Public Safety employees	RP-2014 Healthy Annuitant Mortality Table set forward one year with full generational mortality improvement using Scale MP-2021.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.2 - Net OPEB Liability

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage provided in the investment policy statement and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rates of Return¹
Cash and Equivalents	2.5%	0.00%
Large Cap Value Stocks	24.0%	4.44%
Large Cap Growth Stocks	24.0%	4.44%
Int'l Dev. Equity	9.0%	5.12%
Int'l Emerging Stocks	3.0%	6.29%
Short Term Bonds	10.0%	1.63%
Intermediate Term Bonds	27.5%	1.46%
Total	100.0%	

¹ obtained from recent surveys of capital market expectations and other reliable sources.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.8%. The projection of cash flows used to determine the discount rate assumed that contributions from the Town will be made in accordance with the plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.2 - Net OPEB Liability

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the current discount rate of 5.8 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate 1-percentage point lower (4.8 percent) or 1-percentage point higher (6.8 percent) than the current rate:

	1% Decrease (4.8%)	Assumed Discount Rate (5.8%)	1% Increase (6.8%)
Total OPEB Liability	\$ 3,432,177	\$ 3,002,186	\$ 2,650,522
Fiduciary Net Position	(2,786,326)	(2,786,326)	(2,786,326)
Net OPEB Liability	\$ 645,851	\$ 215,860	\$ (135,804)
% Change	199.2%		-162.9%

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability calculated using the current healthcare cost trend rates as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower (7% year 1 decreasing to 3.1%) or 1-percentage point higher (9% year 1 decreasing to 5.1%) than the current healthcare cost trend rates:

	1% Decrease 7% Year 1 Decreasing to 3.1%	Assumed Healthcare Cost Trend Rates 8% Year 1 Decreasing to 4.1%	1% Increase 9% Year 1 Decreasing to 5.1%
Total OPEB Liability	\$ 2,586,847	\$ 3,002,186	\$ 3,522,387
Fiduciary Net Position	(2,786,326)	(2,786,326)	(2,786,326)
Net OPEB Liability	\$ (199,479)	\$ 215,860	\$ 736,061
% Change	-192.4%		241.0%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	\$ 124,959	\$ 121,092	\$ 90,925	\$ 76,045	\$ 58,719
Interest	179,357	168,056	178,645	172,364	137,033
Changes of benefit terms	-	-	-	(56,374)	-
Differences between expected and actual experience	(283,551)	-	(261,637)	-	169,157
Changes of assumptions	160,662	(10,686)	(1,178)	278,802	207,010
Benefit payments	(87,137)	(100,824)	(87,769)	(91,712)	(77,336)
Net change in total OPEB liability	\$ 94,290	\$ 177,638	\$ (81,014)	\$ 379,125	\$ 494,583
Total OPEB liability—beginning	\$ 2,907,896	\$ 2,730,258	\$ 2,811,272	\$ 2,432,147	\$ 1,937,564
Total OPEB liability—ending (a)	\$ 3,002,186	\$ 2,907,896	\$ 2,730,258	\$ 2,811,272	\$ 2,432,147
Plan Fiduciary Net Position					
Contributions—employer	\$ 87,137	\$ 115,824	\$ 87,769	\$ 91,712	\$ 77,336
Net investment income	221,807	(305,703)	475,222	131,132	179,419
Benefit payments	(87,137)	(100,824)	(87,769)	(91,712)	(77,336)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	\$ 221,807	\$ (290,703)	\$ 475,222	\$ 131,132	\$ 179,419
Plan fiduciary net position—beginning	\$ 2,564,519	\$ 2,855,222	\$ 2,380,000	\$ 2,248,868	\$ 2,069,449
Plan fiduciary net position—ending (b)	\$ 2,786,326	\$ 2,564,519	\$ 2,855,222	\$ 2,380,000	\$ 2,248,868
Net OPEB liability—ending (a) – (b)	\$ 215,860	\$ 343,377	\$ (124,964)	\$ 431,272	\$ 183,279
Plan fiduciary net position as a percentage of the total OPEB liability	92.81%	88.19%	104.58%	84.66%	92.46%
Covered payroll	\$ 3,062,556	\$ 3,029,899	\$ 2,835,247	\$ 2,695,931	\$ 2,625,945
Net OPEB liability as a percentage of covered payroll	7.05%	11.33%	-4.41%	16.00%	6.98%
Discount Rate	5.80%	6.00%	6.00%	6.25%	7.00%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2018	2017	2016	2015	2014
Total OPEB Liability					
Service cost	\$ 57,287	\$ 55,931			
Interest	129,610	126,392			
Changes of benefit terms	-	-			
Differences between expected and actual experience	-	-			
Changes of assumptions	-	-			
Benefit payments	(85,824)	(73,798)			
Net change in total OPEB liability	\$ 101,073	\$ 108,525			
Total OPEB liability—beginning	\$ 1,836,491	\$ 1,727,966			
Total OPEB liability—ending (a)	\$ 1,937,564	\$ 1,836,491			
Plan Fiduciary Net Position					
Contributions—employer	\$ 85,824	\$ 73,798			
Net investment income	209,981	133,214			
Benefit payments	(85,824)	(73,798)			
Administrative expenses	-	-			
Other	-	-			
Net change in plan fiduciary net position	\$ 209,981	\$ 133,214			
Plan fiduciary net position—beginning	\$ 1,859,468	\$ 1,726,254			
Plan fiduciary net position—ending (b)	\$ 2,069,449	\$ 1,859,468			
Net OPEB liability—ending (a) – (b)	\$ (131,885)	\$ (22,977)			
Plan fiduciary net position as a percentage of the total OPEB liability	106.81%	101.25%			
Covered payroll	\$ 2,661,029	\$ 2,596,126			
Net OPEB liability as a percentage of covered payroll	-4.96%	-0.89%			
Discount rate	7.00%	7.00%			

Note: Only 7 years are presented here and on the previous page, beginning with the year of implementation; 10 years of information will be required.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Changes of Benefit Terms

All benefit terms are the same as those used in the prior measurement.

Changes of Assumptions

The discount rate changed from 6% as of June 30, 2022 to 5.8% as of June 30, 2023. In addition, many other assumptions were updated in this valuation, including the inflation rate, healthcare trend rates, and mortality tables and mortality improvement rates.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses	8.65%	-10.66%	19.97%	5.83%	8.67%	11.29%	7.72%			

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period. The rate of return is then calculated by solving, through an iterative process, for the rate that equates the sum of the weighted external cash flows into and out of the OPEB plan investments to the ending fair value of OPEB plan investments.

Note: Only 7 years are presented here, beginning with the year of implementation; 10 years of information will be required.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Investment Returns

Calculation of Money-Weighted Rate of Return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x (1+r _{mw}) ^(c)
Beginning value - July 1, 2022	\$ 2,564,519	12	1.00	\$ 2,786,326
Monthly net external cash flows:				
July	-	11	0.92	-
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	-	0	0.00	-
Ending value - June 30, 2023				\$ 2,786,326
Money-weighted rate of return:				8.65%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 149,245	\$ 122,248	\$ 118,387	\$ 91,529	\$ 0
Contributions in relation to the actuarially determined contribution	<u>87,137</u>	<u>115,824</u>	<u>87,769</u>	<u>91,712</u>	<u>77,336</u>
Contribution deficiency (excess)	<u>\$ 62,108</u>	<u>\$ 6,424</u>	<u>\$ 30,618</u>	<u>\$ (183)</u>	<u>\$ (77,336)</u>
Covered payroll	\$ 3,062,556	\$ 3,029,899	\$ 2,835,247	\$ 2,695,931	\$ 2,625,945
Contributions as a percentage of covered payroll	2.85%	3.82%	3.10%	3.40%	2.95%
Discount rate	6.00%	6.00%	6.25%	7.00%	7.00%
Inflation	2.50%	2.40%	2.20%	2.40%	2.60%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 59,869	\$ 121,807			
Contributions in relation to the actuarially determined contribution	<u>85,824</u>	<u>73,798</u>			
Contribution deficiency (excess)	<u>\$ (25,955)</u>	<u>\$ 48,009</u>			
Covered payroll	\$ 2,661,029	\$ 2,596,126			
Contributions as a percentage of covered payroll	3.23%	2.84%			
Discount rate	4.00%	4.00%			
Inflation	2.50%	2.50%			

Note: Only 7 years are presented here and on the previous page, beginning with the year of implementation; 10 years of information will be required.

Notes to Schedule

Valuation date

Actuarially determined contributions are determined as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions as of current measurement date

Actuarial cost method	Entry Age Normal
Amortization method	Increasing at 3.25% over 30 years on an open amortization period
Amortization period	30 years
Asset valuation method	Market value
Healthcare cost trend rates	8% for 2022, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4.1%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical inflation rate is reached in 2075.

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 75

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between expected and actual experience are recognized in OPEB Expense over the average expected remaining service life of all active and inactive participants.

					Balances at June 30, 2023	
	Experience Losses	Experience Gains	Amounts Recognized in OPEB Expense through June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources	
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)	
2018	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	169,157	-	127,955	41,202	-	
2020	-	-	-	-	-	
2021	-	261,637	(105,075)	-	156,562	
2022	-	-	-	-	-	
2023	-	283,551	(34,245)	-	249,306	
Total				<u>\$ 41,202</u>	<u>\$ 405,868</u>	

Deferred Outflows of Resources and Deferred Inflows of Resources arising from changes of assumptions are recognized in OPEB Expense over the average expected remaining service life of all active and inactive participants.

					Balances at June 30, 2023	
	Increases in the Total OPEB Liability	Decreases in the Total OPEB Liability	Amounts Recognized in OPEB Expense through June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources	
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)	
2018	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	207,010	-	156,590	50,420	-	
2020	278,802	-	168,716	110,086	-	
2021	-	1,178	(474)	-	704	
2022	-	10,686	(2,862)	-	7,824	
2023	160,662	-	19,404	141,258	-	
Total				<u>\$ 301,764</u>	<u>\$ 8,528</u>	

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 75

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between projected and actual earnings on OPEB Plan investments are recognized in OPEB Expense over five years.

				Balances at June 30, 2023	
Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense through June 30, 2023 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) + (c)
2018	\$ -	\$ 79,819	\$ (79,819)	\$ -	\$ -
2019	-	34,558	(34,558)	-	-
2020	26,289	-	21,032	5,257	-
2021	-	326,472	(195,882)	-	130,590
2022	477,839	-	191,136	286,703	-
2023	-	67,936	(13,587)	-	54,349
Subtotal				<u>\$ 291,960</u>	<u>\$ 184,939</u>
Net				<u>\$ 107,021</u>	<u>\$ -</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources will be recognized in OPEB expense as follows:

Year ended June 30		
2024	\$	69,576
2025	\$	42,123
2026	\$	56,253
2027	\$	(65,043)
2028	\$	(32,806)
Thereafter		(34,512)
Deferred Outflows	\$	449,987
Deferred Inflows	\$	414,396

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 75

Exhibit 4.2 - OPEB Expense

The OPEB Expense and deferred outflows and inflows of resources primarily result from changes in the components of the net OPEB liability (NOL). Most changes in the NOL are included in the OPEB Expense in the period of the change, including service cost, interest on total OPEB liability, changes in benefit terms and projected earnings on the OPEB plan's investments. Other changes in the net OPEB liability are included in OPEB Expense over the current and future periods. These include the effects on the total OPEB liability of changes of economic and demographic assumptions and differences between expected and actual experience. In addition, the effect on the net OPEB liability of differences between the projected earnings on OPEB plan investments and actual experience with regard to those earnings are included in OPEB expense over the current and future periods. The OPEB Expense for the reporting period ending June 30, 2023 is presented below:

Fiscal Year Ended June 30, 2023

Measurement Date	6/30/2023
1. Service cost	\$ 124,959
2. Interest on the total OPEB liability	
a. Total OPEB liability, beginning of year	2,907,896
b. Service cost, beginning of year	124,959
c. Benefit payments	<u>(87,137)</u>
d. Interest on total OPEB liability = 6.% times (a. + b. + .5 times c.)	179,357
3. Differences between expected and actual experience	(43,679)
4. Changes of benefit terms	-
5. Changes of assumptions	91,312
6. Projected earnings on OPEB plan investments	
a. Plan fiduciary net position, beginning of year	2,564,519
b. Contributions - Employer	87,137
c. Benefit payments	(87,137)
d. Administrative expenses and other	<u>-</u>
e. Total projected earnings	(153,871)
7. Differences between projected and actual earnings on OPEB plan investments	15,034
8. OPEB plan administrative expenses	-
9. Other changes in fiduciary net position	-
10. Total OPEB Expense	<u>\$ 213,112</u>

SECTION 5 - SUMMARY OF PLAN PROVISIONS

Eligibility for Postemployment Benefits Employees of the Town and their dependents are eligible for postemployment medical insurance based on the eligibility requirements under the Essex Regional Retirement System.

Retirement Eligibility General employees hired before April 2, 2012: retire after attaining age 55 with 10 or more years of service or any age with 20 or more years of service

General employees hired after April 1, 2012: retire after attaining age 60 with 10 or more years of service

Public Safety employees hired before April 2, 2012: retire after attaining age 55 or any age with 20 or more years of service

Public Safety employees hired after April 1, 2012: retire after attaining age 55

Ordinary Disability Eligibility Any member who is unable to perform his or her duties due to a non-occupational disability and has ten or more years of creditable service.

Accidental Disability Eligibility Any member who is unable to perform his or her duties due to a job-related disability.

Medical Premiums The total monthly premiums by plan are shown below:

Non-Medicare Plans - July 1, 2023	Individual	Family
PPO Blue Options V.5	\$1,349.88	\$3,612.10
Network Blue NE Options V.5 High Option	\$1,104.65	\$2,955.91
Network Blue NE Options V.5 Low Option	\$1,055.47	\$2,824.32
Teamster Local 170 Health Ins.	\$2,376.83	\$2,376.83
Medicare Plans - January 1, 2023		
Medex 2	\$332.79	

Participant Contributions Retired employees contribute 50% of the health plan premium.

Continuation of Coverage to Spouse After Death of Retiree Surviving spouse may continue coverage for lifetime by paying the required medical premium.

Dental Coverage Dental coverage is not offered to retirees.

Life Insurance Coverage Life insurance coverage is not offered to retirees.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Date	July 1, 2022
Disclosure Date	June 30, 2023
GASB 75 Reporting Date	June 30, 2023
Long-Term Expected Rate of Return	<p>5.8%, net of investment expenses and including inflation at 2.5%. Previously, 6%.</p> <p>A long-term assumption based on capital market expectations by asset class, historical returns and professional judgment. A building block approach was used that considered the target asset allocation, expected returns by asset class and risk analysis to determine a long-term expected average annual rate of return.</p>
Municipal Bond Rate	3.65%, based on the Bond Buyer 20-Bond GO Index published on June 30, 2023.
Discount Rate (GASB)	<p>5.8%, compounded annually, for the measurement as of June 30, 2023. 6%, compounded annually, for the measurement as of June 30, 2022.</p> <p>The single rate that reflects the long-term expected rate of return on OPEB plan investments to the extent that the OPEB plan's assets, which are expected to be invested using a strategy to achieve that return, are sufficient to pay benefits, and a tax-exempt, high-quality municipal bond rate to the extent that the conditions for use of the long-term expected rate of return are not met.</p>
Discount Rate (ADEC)	6%, compounded annually, for development of the Actuarially Determined Contribution (ADEC) as of June 30, 2023.
Amortization Method	Increasing at 3.25% over 30 years on an open amortization period for partial pre-funding.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

Medical Trend Rates

Year	Trend
1	8.00%
2	7.50%
3	7.00%
4	6.50%
5	6.00%
Ultimate	4.10%

Trend rates after year 5 grade down to the ultimate rate of 4.1 percent utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate trend rate is reached in 2075.

Health care trend assumptions begin at current levels and grade down over a period of years to a lower level equal to some real rate plus inflation. The principal components of health trend are medical inflation, deductible erosion, cost shifting, utilization, technology and catastrophic claims. The overall effect of these components are expected to decline year by year.

Dental Trend Rates

Dental coverage is not offered to retirees.

Inflation

2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgment.

Payroll Growth

3.25% per year.

Participation Rates

Medical - 65% of eligible retired employees will elect to participate.

Dental - Not offered to retired employees.

Life - Not offered to retired employees.

Medicare - all retired employees are assumed to enroll in Medicare at age 65.

Dependent Status

Male spouses are assumed to be three years older and female spouses are assumed to be three years younger than the retired employee.

50% of employees are assumed to retire with a covered spouse.

For current retirees, the actual census information is used.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

Medical Per Capita Costs

The following annual per capita costs are for the fiscal year beginning July 1, 2022 and are applicable to retirees, survivors and spouses. Annual costs for current and future retirees are based on the blended curves shown below, developed using the plan coverages elected by current retirees and survivors and premium rates currently in effect. Future years' costs are based on the first year cost adjusted with trend.

Age	Male	Female
Under 20	\$5,357	\$6,290
20-24	4,222	6,697
25-29	4,393	9,879
30-34	5,518	12,483
35-39	6,922	12,858
40-44	8,625	13,168
45-49	10,886	14,454
50-54	14,347	17,004
55-59	18,644	19,662
60-64	23,926	23,401
65-69	3,151	3,068
70-74	3,776	3,619
75-79	4,459	4,199
80-84	5,125	4,816
85-89	5,709	5,384
90-94	6,215	5,746
95+	6,606	5,557

Retiree Contributions

Annual per capita participant contributions for the fiscal year beginning July 1, 2022 are as follows:

Plan	Contribution
Non-Medicare	\$ 7,033
Medicare	1,921

Actuarial Cost Method

Entry Age Normal. The costs of each employee's postemployment benefits are allocated as a level basis over the earnings of the employee between the employee's date of hire and the assumed exit ages.

Actuarial Value of Assets

Market value as of the disclosure date.

Census Data

Employee and retiree data were compiled and submitted by the Town as of June 30, 2023. We made reasonable adjustments for missing or invalid data.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

Use of ProVal®

KMS Actuaries has used ProVal® to develop the liabilities, normal costs and projected benefit payments in this report. We have a lease agreement with WinTech, the developer of ProVal®, and have relied on their system to perform these calculations. The actuaries signing this report and the KMS staff members who were involved in preparing it have a clear understanding of ProVal® and have used it only for its intended purpose. We have reviewed the output produced by ProVal® for reasonableness and we are not aware of any material inconsistencies, limitations or known weaknesses that would affect this report.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

General and Public Safety

Pre-Retirement Mortality Pre-retirement mortality rates for General and Public Safety employees are based on the RP-2014 Employees Mortality Table, projected with generational mortality improvement using scale MP-2021.

Healthy Retiree Mortality Healthy retiree mortality rates for General and Public Safety employees are based on the RP-2014 Healthy Annuitant Mortality Table, projected with generational mortality improvement using scale MP-2021.

Disabled Retiree Mortality Rates Disabled retiree mortality rates for General and Public Safety employees are based on the RP-2014 Healthy Annuitant Mortality Table set forward one year with full generational mortality improvement using Scale MP-2021.

Turnover Rates Turnover rates for General and Public Safety employees are as follows:

General Employees		Public Safety	
Service	Rate	Service	Rate
0	15.00%	0	1.50%
1	12.00%	1	1.50%
2	10.00%	2	1.50%
3	9.00%	3	1.50%
4	8.00%	4	1.50%
5	7.60%	5	1.50%
10	5.40%	10	1.50%
15	3.30%	15	0.00%
20	2.00%	20	0.00%
25	1.00%	25	0.00%
30	0.00%	30	0.00%

Disability Rates Disability rates for General and Public Safety employees are as follows:

General Employees		Public Safety	
Age	Rate	Age	Rate
25	0.02%	25	0.20%
30	0.03%	30	0.30%
35	0.06%	35	0.30%
40	0.10%	40	0.30%
45	0.15%	45	1.00%
50	0.19%	50	1.25%
55	0.24%	55	1.20%
60	0.28%	60	0.85%

55% of the General employee disabilities are job-related.
90% of the Public Safety employee disabilities are job-related.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

General and Public Safety

Retirement Rates

Retirement rates for General and Public Safety employees are as follows:

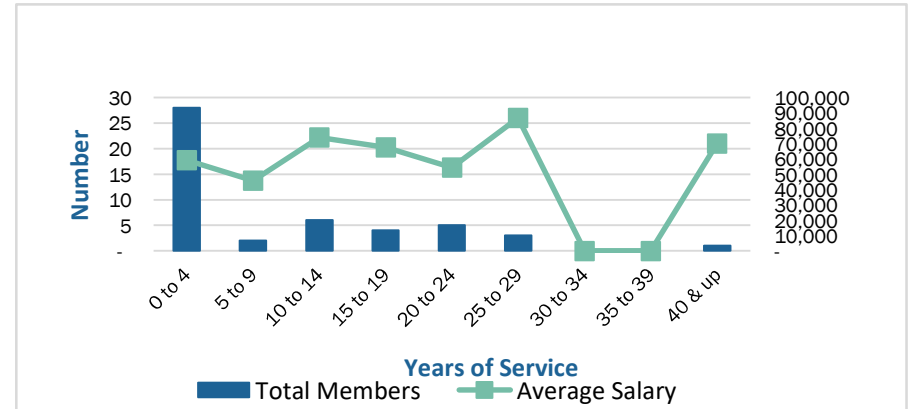
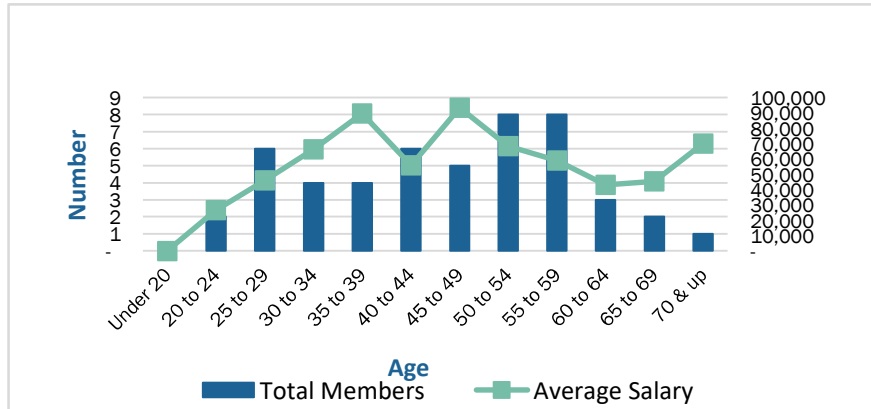
General Employees			Public Safety	
Age	Male	Female	Age	All
45	0.00%	0.00%	45	1.00%
50	1.00%	1.50%	50	2.00%
55	2.00%	5.50%	55	15.00%
60	12.00%	5.00%	60	20.00%
62	30.00%	15.00%	62	25.00%
65	40.00%	15.00%	65	100.00%
69	30.00%	25.00%		
70	100.00%	100.00%		

SECTION 7 - PLAN MEMBER INFORMATION

Exhibit 7.1 - Active Members by Age and Years of Service as of July 1, 2022

Age	Years of Service									Total	Total Salary	Average Salary	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up				
Under 20	-	-	-	-	-	-	-	-	-	-	-	-	-
20 to 24	2	-	-	-	-	-	-	-	-	-	2	53,202	26,601
25 to 29	6	-	-	-	-	-	-	-	-	-	6	275,821	45,970
30 to 34	4	-	-	-	-	-	-	-	-	-	4	264,671	66,168
35 to 39	3	-	1	-	-	-	-	-	-	-	4	358,608	89,652
40 to 44	5	-	1	-	-	-	-	-	-	-	6	334,689	55,782
45 to 49	3	-	1	-	-	1	-	-	-	-	5	466,156	93,231
50 to 54	3	-	2	3	-	-	-	-	-	-	8	546,640	68,330
55 to 59	-	2	1	-	4	1	-	-	-	-	8	472,321	59,040
60 to 64	1	-	-	1	-	1	-	-	-	-	3	129,619	43,206
65 to 69	1	-	-	-	1	-	-	-	-	-	2	90,760	45,380
70 & up	-	-	-	-	-	-	-	-	1	-	1	70,069	70,069
Total	28	2	6	4	5	3	-	-	1	49	3,062,556	62,501	
Total Salary	1,655,003	91,545	443,605	270,058	272,169	260,108	-	-	70,069	-	-	-	
Average Salary	59,107	45,772	73,934	67,515	54,434	86,703	-	-	70,069	-	-	-	

Average Age: 46.2 Average Service: 9.1



SECTION 7 - PLAN MEMBER INFORMATION

Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2022

Age	Non-Medicare Plans			Medicare Plans		Total
	PPO Blue Options V.5	Network Blue NE Options V.5 High Option	Network Blue NE Options V.5 Low Option	Medex 2		
Under 40	0	0	0	0		0
40 to 44	0	0	0	0		0
45 to 49	0	0	0	0		0
50 to 54	0	0	0	0		0
55 to 59	0	0	0	0		0
60 to 64	0	1	0	1		2
65 to 69	0	0	0	4		4
70 to 74	0	0	0	4		4
75 to 79	0	0	0	4		4
80 to 84	0	0	0	3		3
85 to 89	0	0	0	0		0
90+	0	0	0	1		1
Total	0	1	0	17		18
Covered Spouses	0	0	0	6		6

Average Age: 74.0

SECTION 8 - GLOSSARY OF TERMS

Actuarial Assumptions – Assumptions as to the occurrence of future events affecting OPEB costs, such as mortality, withdrawal, disability and retirement; changes in compensation and OPEB benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items.

Actuarial Cost Method (or Funding Method) – A procedure for allocating the Actuarial Present Value of projected benefit payments to the current year (Service Cost) and the past (Total OPEB Liability).

Actuarial Gain or Loss (or Experience Gain or Loss) – A measure of the difference between actual experience and that expected based upon the set of Actuarial Assumptions during the period between the valuation date and the most recent immediately preceding valuation date.

Actuarial Present Value of Projected Benefit Payments – The dollar value on the valuation date of all benefits expected to be paid to current members based upon the Actuarial Assumptions and the terms of the Plan.

Actuarially Determined Contribution – A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial Valuation Date – The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

Deferred Inflow of Resources – Acquisition of resources by a governmental entity that is applicable to future reporting periods. Under GASB 75, deferred inflows of resources are made up of experience gains, assumption changes reducing the Total OPEB Liability and investment gains that are recognized in future reporting periods.

Deferred Outflow of Resources – Consumption of resources by a governmental entity that is applicable to future reporting periods. Under GASB 75, deferred outflows of resources are made up of experience losses, assumption changes increasing the Total OPEB Liability and investment losses that are recognized in future reporting periods.

Discount Rate – Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of:

- (1) a long-term expected rate of return on OPEB plan investments *to the extent that the OPEB plan's assets are sufficient to pay benefits and OPEB plan assets are expected to be invested using a strategy to achieve that return* and
- (2) a tax-exempt, high-quality municipal bond rate *to the extent that the conditions for use of the long-term expected rate of return are not met.*

Employer Future Period Contributions – Contributions made by the employer, generally to an outside trust fund, to pay for future OPEB costs. These are costs in addition to the employer contributions made during the year to pay for ongoing premiums.

SECTION 8 - GLOSSARY OF TERMS

Entry Age Normal Actuarial Cost Method – A method under which the actuarial present value of the projected benefits of each individual in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

Explicit Subsidy – The difference between (a) the blended rates based on combined active and retired member experience and (b) actual cash contributions made by the employer.

Fiduciary Net Position – The fair market value of assets as of the measurement date.

Funded Ratio – The Actuarial Value of Assets expressed as a percentage of the Actuarial Accrued Liability.

GASB – Governmental Accounting Standards Board.

Health Cost Trend Rate – The rate of change in per capita health claims cost over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Implicit Subsidy – In an experience-rated healthcare plan that includes both active employees and retirees with blended premium rates for all plan members, the difference between (a) the age-adjusted premiums approximating claim costs for retirees in the group and (b) the blended rates based on combined active and retired member experience.

Long-Term Expected Rate of Return – Long-term expected rate of return on OPEB plan investments expected to be used to finance the payment of benefits, net of investment expenses.

Measurement Date – The date as of which the Total OPEB Liability and Fiduciary Net Position are measured.

Municipal Bond Rate – Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Net OPEB Liability – The liability of the employer for benefits provided through an OPEB plan. It is calculated as the Total OPEB Liability less the Fiduciary Net Position.

OPEB – Other Postemployment Benefits including medical, dental, vision, hearing and life insurance benefits.

Pay-As-You-Go – A method of financing an OPEB plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Present Value of Future Benefits – The actuarial present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value of money and the probabilities of payment.

Reporting Date – The last day of the Plan or employer's fiscal year.

SECTION 8 - GLOSSARY OF TERMS

Service Cost – The portion of the actuarial present value of projected benefit amounts that is attributed to a valuation year.

Substantive Plan – The terms of an OPEB plan as understood by the employer and plan members.

Total OPEB Liability – The portion of the actuarial present value of projected benefit amounts that is attributed to past periods of employee service.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Town	Water	Total
Summary of Member Data Used in Valuation			
Active Members	45	4	49
Average Age	46.1	47.8	46.2
Average Service	9.2	7.7	9.1
Covered Payroll	2,838,585	223,971	3,062,556
Retired Members and Survivors	17	1	18
Average Age	74.5	65.8	74.0
Covered Spouses	6	0	6
Expected Benefit Payments	85,584	1,553	87,137
OPEB Trust contributions	0	0	0
Total Employer Contributions	85,584	1,553	87,137
Beginning Net OPEB Liability - June 30, 2022			
Total OPEB Liability	2,724,956	182,940	2,907,896
Fiduciary Net Position	2,313,768	250,751	2,564,519
Net OPEB Liability	411,188	(67,811)	343,377
Total OPEB Liability, beginning of year	2,724,956	182,940	2,907,896
Service cost	116,411	8,548	124,959
Interest	167,914	11,443	179,357
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(293,297)	9,746	(283,551)
Changes of assumptions	148,293	12,369	160,662
Benefit payments	(85,584)	(1,553)	(87,137)
Net change in total OPEB liability	53,737	40,553	94,290
Total OPEB Liability, end of year	2,778,693	223,493	3,002,186
Ending Net OPEB Liability - June 30, 2023			
Total OPEB Liability	2,778,693	223,493	3,002,186
Fiduciary Net Position	2,513,888	272,438	2,786,326
Net OPEB Liability	264,805	(48,945)	215,860

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Town	Water	Total
Total Deferred Outflows of Resources			
Differences between Expected and Actual Experience	38,610	2,592	41,202
Changes in Assumptions	282,780	18,984	301,764
Differences between Expected and Actual Earnings on OPEB Plan Investments	96,557	10,464	107,021
Total Deferred Outflows of Resources	417,946	32,041	449,987
Total Deferred Inflows of Resources			
Differences between Expected and Actual Experience	380,334	25,534	405,868
Changes in Assumptions	7,991	537	8,528
Differences between Expected and Actual Earnings on OPEB Plan Investments	0	0	0
Total Deferred Inflows of Resources	388,326	26,070	414,396
Total OPEB Expense	173,865	39,247	213,112
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
Current Discount Rate: 5.8%	264,805	(48,945)	215,860
1% Decrease in the Discount Rate: 4.8%	662,786	(16,935)	645,851
1% Increase in the Discount Rate: 6.8%	(60,680)	(75,124)	(135,804)
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates			
Current Trend Rates	264,805	(48,945)	215,860
1% Decrease in Trend Rates	(119,615)	(79,864)	(199,479)
1% Increase in Trend Rates	746,280	(10,219)	736,061
Deferred Outflows of Resources and Deferred Inflows of Resources recognized in OPEB Expense			
2024	57,905	11,671	69,576
2025	35,057	7,066	42,123
2026	46,817	9,436	56,253
2027	(54,132)	(10,911)	(65,043)
2028	(27,303)	(5,503)	(32,806)
Thereafter	(28,723)	(5,789)	(34,512)

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Under GASB 74 and GASB 75, a series of projections and calculations are used to determine the discount rate for the purpose of the measurement of the Total OPEB Liability. The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, to the extent that the conditions for use of the long-term expected rate of return are not met.

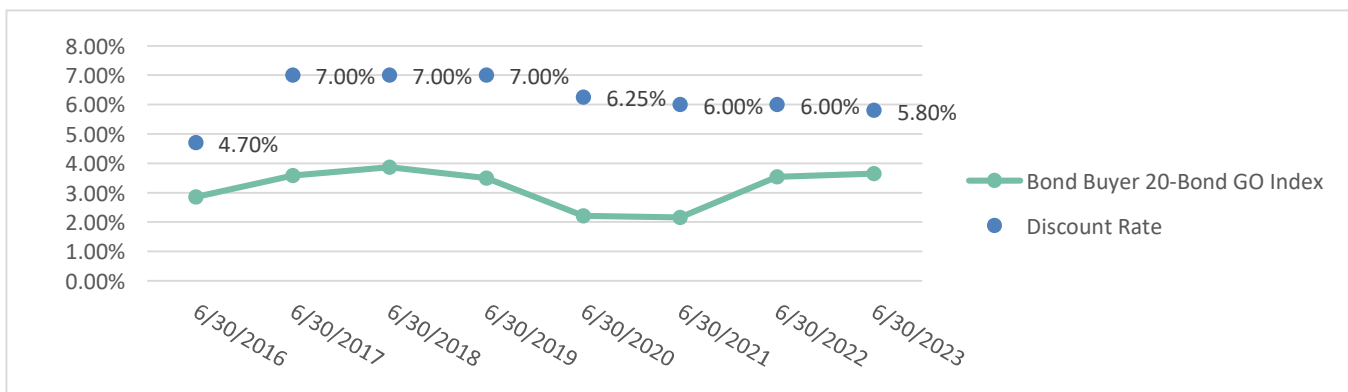
Projected cash flows into and out of the OPEB plan are assumed to be contributions to the OPEB plan, benefit payments, OPEB plan administrative expenses and OPEB plan investment earnings. These projected cash flows are used to project the OPEB plan's fiduciary net position at the beginning of each period. The OPEB plan's projected fiduciary net position at the beginning of each period is compared to the amount of benefit payments projected to occur in that period.

It is assumed that the OPEB plan's fiduciary net position is expected to always be invested using a strategy to achieve the long-term expected rate of return on OPEB plan investments.

The benefit payments that are projected to occur in a period are discounted using the long-term expected rate of return on OPEB plan investments if the amount of the OPEB plan's beginning fiduciary net position is projected to be sufficient to make the benefit payments in that period. In periods in which benefit payments are projected to be greater than the amount of the OPEB plan's fiduciary net position, they are discounted using a municipal bond rate as required by GASB 74.

For purposes of this valuation, liabilities are based on a discount rate of 5.8%, a long-term investment return rate of 5.8% and a municipal bond rate of 3.65%, based on the Bond Buyer 20-Bond GO Index published on June 30, 2023. The OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 5.8%.

Below are the historical Bond Buyer 20-Bond GO Indices and the Town's discount rate used in disclosures since the implementation of GASB 74 and GASB 75:



APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 1: Projection of Contributions

Year	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 4.76%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2023	3,207,477	-	3,207,477	87,137	-	-	87,137
2024	2,962,951	348,769	3,311,720	90,547	-	16,589	73,958
2025	2,779,683	639,668	3,419,351	110,523	25,500	30,425	105,598
2026	2,645,980	884,500	3,530,480	125,351	25,500	42,070	108,781
2027	2,502,109	1,143,112	3,645,221	156,539	25,500	54,370	127,669
2028	2,372,741	1,390,950	3,763,691	193,186	25,500	66,158	152,528
2029	2,235,174	1,650,837	3,886,011	205,917	25,500	78,519	152,898
2030	2,116,318	1,895,988	4,012,306	210,255	25,500	90,179	145,576
2031	1,984,763	2,157,943	4,142,706	226,675	25,500	102,639	149,536
2032	1,878,061	2,399,283	4,277,344	231,969	25,500	114,118	143,351
2033	1,777,633	2,638,725	4,416,358	231,961	25,500	125,506	131,955
2034	1,662,454	2,897,436	4,559,890	229,615	25,500	137,811	117,304
2035	1,545,870	3,162,216	4,708,086	238,648	25,500	150,405	113,743
2036	1,469,730	3,391,369	4,861,099	255,502	25,500	161,304	119,698
2037	1,408,529	3,610,556	5,019,085	247,846	25,500	171,730	101,616
2038	1,338,661	3,843,544	5,182,205	254,853	25,500	182,811	97,542
2039	1,246,545	4,104,082	5,350,627	285,581	25,500	195,203	115,878
2040	1,188,219	4,336,303	5,524,522	273,491	25,500	206,249	92,742
2041	1,138,767	4,565,302	5,704,069	273,220	25,500	217,141	81,579
2042	1,101,159	4,788,292	5,889,451	286,748	25,500	227,747	84,501
2043	1,068,675	5,012,183	6,080,858	296,938	25,500	238,396	84,042
2044	1,029,851	5,248,635	6,278,486	295,597	25,500	249,642	71,455
2045	985,172	5,497,365	6,482,537	312,071	25,500	261,472	76,099
2046	962,466	5,730,753	6,693,219	333,221	25,500	272,573	86,148
2047	929,090	5,981,659	6,910,749	323,715	25,500	284,507	64,708
2048	884,760	6,250,588	7,135,348	348,433	25,500	297,298	76,635
2049	819,289	6,547,958	7,367,247	352,163	25,500	311,442	66,221
2050	748,168	6,858,515	7,606,683	376,674	25,500	326,213	75,961
2051	703,721	7,150,179	7,853,900	401,462	25,500	340,086	86,876
2052	646,798	7,462,354	8,109,152	414,631	25,500	354,934	85,197
2053	569,408	7,803,291	8,372,699	470,432	25,500	371,150	124,782
2054	504,711	8,140,101	8,644,812	514,370	25,500	387,170	152,700
2055	446,287	8,479,481	8,925,768	534,441	25,500	403,312	156,629
2056	357,271	8,858,584	9,215,855	562,576	25,500	421,343	166,733

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 1: Projection of Contributions

Year	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 4.76%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	295,168	9,220,202	9,515,370	623,860	25,500	438,543	210,817
2058	235,871	9,588,749	9,824,620	572,945	25,500	456,072	142,373
2059	167,888	9,976,032	10,143,920	567,924	25,500	474,492	118,932
2060	123,075	10,350,522	10,473,597	520,946	25,500	492,304	54,142
2061	74,894	10,739,095	10,813,989	496,311	25,500	510,786	11,025
2062	52,606	11,112,838	11,165,444	468,337	-	528,563	-
2063	29,931	11,498,390	11,528,321	425,437	-	546,901	-
2064	21,763	11,881,228	11,902,991	382,740	-	565,110	-
2065	2,813	12,287,025	12,289,838	308,686	-	584,411	-
2066	-	12,689,258	12,689,258	309,018	-	603,542	-
2067	-	13,101,659	13,101,659	311,669	-	623,157	-
2068	-	13,527,463	13,527,463	282,336	-	643,410	-
2069	-	13,967,106	13,967,106	286,225	-	664,321	-
2070	-	14,421,037	14,421,037	298,144	-	685,911	-
2071	-	14,889,721	14,889,721	298,720	-	708,203	-
2072	-	15,373,637	15,373,637	299,820	-	731,220	-
2073	-	15,873,280	15,873,280	307,339	-	754,985	-
2074	-	16,389,162	16,389,162	311,839	-	779,522	-
2075	-	16,921,810	16,921,810	324,444	-	804,856	-
2076	-	17,471,769	17,471,769	324,971	-	831,014	-
2077	-	18,039,601	18,039,601	323,161	-	858,022	-
2078	-	18,625,888	18,625,888	329,555	-	885,908	-
2079	-	19,231,229	19,231,229	331,076	-	914,700	-
2080	-	19,856,244	19,856,244	338,577	-	944,427	-
2081	-	20,501,572	20,501,572	334,541	-	975,121	-
2082	-	21,167,873	21,167,873	326,930	-	1,006,813	-
2083	-	21,855,829	21,855,829	326,714	-	1,039,534	-
2084	-	22,566,143	22,566,143	319,738	-	1,073,319	-
2085	-	23,299,543	23,299,543	317,540	-	1,108,202	-
2086	-	24,056,778	24,056,778	303,614	-	1,144,218	-
2087	-	24,838,623	24,838,623	287,814	-	1,181,405	-
2088	-	25,645,878	25,645,878	273,108	-	1,219,801	-
2089	-	26,479,369	26,479,369	253,658	-	1,259,445	-
2090	-	27,339,948	27,339,948	239,021	-	1,300,377	-

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 1: Projection of Contributions

Year	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 4.76%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2091	-	28,228,496	28,228,496	216,573	-	1,342,639	-
2092	-	29,145,922	29,145,922	195,075	-	1,386,274	-
2093	-	30,093,164	30,093,164	172,739	-	1,431,328	-
2094	-	31,071,192	31,071,192	149,764	-	1,477,847	-
2095	-	32,081,006	32,081,006	129,901	-	1,525,877	-
2096	-	33,123,639	33,123,639	110,200	-	1,575,468	-
2097	-	34,200,157	34,200,157	92,118	-	1,626,670	-
2098	-	35,311,662	35,311,662	75,254	-	1,679,537	-
2099	-	36,459,291	36,459,291	60,882	-	1,734,122	-
2100	-	37,644,218	37,644,218	48,425	-	1,790,481	-
2101	-	38,867,655	38,867,655	37,838	-	1,848,672	-
2102	-	40,130,854	40,130,854	29,020	-	1,908,753	-
2103	-	41,435,107	41,435,107	21,829	-	1,970,788	-
2104	-	42,781,748	42,781,748	16,091	-	2,034,839	-
2105	-	44,172,155	44,172,155	11,612	-	2,100,971	-
2106	-	45,607,750	45,607,750	8,197	-	2,169,252	-
2107	-	47,090,002	47,090,002	5,657	-	2,239,753	-
2108	-	48,620,427	48,620,427	3,812	-	2,312,545	-
2109	-	50,200,591	50,200,591	2,507	-	2,387,703	-
2110	-	51,832,110	51,832,110	1,607	-	2,465,303	-
2111	-	53,516,654	53,516,654	1,002	-	2,545,425	-
2112	-	55,255,945	55,255,945	609	-	2,628,152	-
2113	-	57,051,763	57,051,763	360	-	2,713,567	-
2114	-	58,905,945	58,905,945	207	-	2,801,758	-
2115	-	60,820,388	60,820,388	116	-	2,892,815	-
2116	-	62,797,051	62,797,051	63	-	2,986,831	-
2117	-	64,837,955	64,837,955	33	-	3,083,903	-
2118	-	66,945,189	66,945,189	18	-	3,184,130	-
2119	-	69,120,908	69,120,908	9	-	3,287,614	-
2120	-	71,367,338	71,367,338	4	-	3,394,462	-
2121	-	73,686,776	73,686,776	2	-	3,504,782	-
2122	-	76,081,596	76,081,596	1	-	3,618,687	-
2123	-	78,554,248	78,554,248	-	-	3,736,295	-

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 2: Projection of the OPEB Plan's Fiduciary Net Position

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2023	2,564,519	87,137	87,137	-	221,807	2,786,326
2024	2,786,326	73,958	90,547	-	161,126	2,930,863
2025	2,930,863	105,598	110,523	-	169,847	3,095,785
2026	3,095,785	108,781	125,351	-	179,075	3,258,290
2027	3,258,290	127,669	156,539	-	188,144	3,417,564
2028	3,417,564	152,528	193,186	-	197,040	3,573,946
2029	3,573,946	152,898	205,917	-	205,751	3,726,678
2030	3,726,678	145,576	210,255	-	214,272	3,876,271
2031	3,876,271	149,536	226,675	-	222,587	4,021,719
2032	4,021,719	143,351	231,969	-	230,690	4,163,791
2033	4,163,791	131,955	231,961	-	238,600	4,302,385
2034	4,302,385	117,304	229,615	-	246,281	4,436,355
2035	4,436,355	113,743	238,648	-	253,686	4,565,136
2036	4,565,136	119,698	255,502	-	260,840	4,690,172
2037	4,690,172	101,616	247,846	-	267,789	4,811,731
2038	4,811,731	97,542	254,853	-	274,518	4,928,938
2039	4,928,938	115,878	285,581	-	280,957	5,040,192
2040	5,040,192	92,742	273,491	-	287,089	5,146,532
2041	5,146,532	81,579	273,220	-	292,941	5,247,832
2042	5,247,832	84,501	286,748	-	298,509	5,344,094
2043	5,344,094	84,042	296,938	-	303,783	5,434,981
2044	5,434,981	71,455	295,597	-	308,729	5,519,568
2045	5,519,568	76,099	312,071	-	313,292	5,596,888
2046	5,596,888	86,148	333,221	-	317,454	5,667,269
2047	5,667,269	64,708	323,715	-	321,190	5,729,452
2048	5,729,452	76,635	348,433	-	324,426	5,782,080
2049	5,782,080	66,221	352,163	-	327,068	5,823,206
2050	5,823,206	75,961	376,674	-	329,025	5,851,518
2051	5,851,518	86,876	401,462	-	330,265	5,867,197
2052	5,867,197	85,197	414,631	-	330,744	5,868,507
2053	5,868,507	124,782	470,432	-	330,350	5,853,207
2054	5,853,207	152,700	514,370	-	328,998	5,820,535
2055	5,820,535	156,629	534,441	-	326,634	5,769,357
2056	5,769,357	166,733	562,576	-	323,143	5,696,657

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 2: Projection of the OPEB Plan's Fiduciary Net Position

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2057	5,696,657	210,817	623,860	-	318,428	5,602,042
2058	5,602,042	142,373	572,945	-	312,432	5,483,902
2059	5,483,902	118,932	567,924	-	305,046	5,339,956
2060	5,339,956	54,142	520,946	-	296,180	5,169,332
2061	5,169,332	11,025	496,311	-	285,748	4,969,794
2062	4,969,794	-	468,337	-	274,666	4,776,123
2063	4,776,123	-	425,437	-	264,677	4,615,363
2064	4,615,363	-	382,740	-	256,592	4,489,215
2065	4,489,215	-	308,686	-	251,423	4,431,952
2066	4,431,952	-	309,018	-	248,092	4,371,026
2067	4,371,026	-	311,669	-	244,481	4,303,838
2068	4,303,838	-	282,336	-	241,435	4,262,937
2069	4,262,937	-	286,225	-	238,950	4,215,662
2070	4,215,662	-	298,144	-	235,862	4,153,380
2071	4,153,380	-	298,720	-	232,233	4,086,893
2072	4,086,893	-	299,820	-	228,345	4,015,418
2073	4,015,418	-	307,339	-	223,981	3,932,060
2074	3,932,060	-	311,839	-	219,016	3,839,237
2075	3,839,237	-	324,444	-	213,267	3,728,060
2076	3,728,060	-	324,971	-	206,803	3,609,892
2077	3,609,892	-	323,161	-	200,002	3,486,733
2078	3,486,733	-	329,555	-	192,673	3,349,851
2079	3,349,851	-	331,076	-	184,690	3,203,465
2080	3,203,465	-	338,577	-	175,982	3,040,870
2081	3,040,870	-	334,541	-	166,669	2,872,998
2082	2,872,998	-	326,930	-	157,153	2,703,221
2083	2,703,221	-	326,714	-	147,312	2,523,819
2084	2,523,819	-	319,738	-	137,109	2,341,190
2085	2,341,190	-	317,540	-	126,580	2,150,230
2086	2,150,230	-	303,614	-	115,909	1,962,525
2087	1,962,525	-	287,814	-	105,480	1,780,191
2088	1,780,191	-	273,108	-	95,331	1,602,414
2089	1,602,414	-	253,658	-	85,584	1,434,340
2090	1,434,340	-	239,021	-	76,260	1,271,579

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 2: Projection of the OPEB Plan's Fiduciary Net Position

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2091	1,271,579	-	216,573	-	67,471	1,122,477
2092	1,122,477	-	195,075	-	59,446	986,848
2093	986,848	-	172,739	-	52,228	866,337
2094	866,337	-	149,764	-	45,904	762,477
2095	762,477	-	129,901	-	40,457	673,033
2096	673,033	-	110,200	-	35,840	598,673
2097	598,673	-	92,118	-	32,052	538,607
2098	538,607	-	75,254	-	29,057	492,410
2099	492,410	-	60,882	-	26,794	458,322
2100	458,322	-	48,425	-	25,178	435,075
2101	435,075	-	37,838	-	24,137	421,374
2102	421,374	-	29,020	-	23,598	415,952
2103	415,952	-	21,829	-	23,492	417,615
2104	417,615	-	16,091	-	23,755	425,279
2105	425,279	-	11,612	-	24,329	437,996
2106	437,996	-	8,197	-	25,166	454,965
2107	454,965	-	5,657	-	26,224	475,532
2108	475,532	-	3,812	-	27,470	499,190
2109	499,190	-	2,507	-	28,880	525,563
2110	525,563	-	1,607	-	30,436	554,392
2111	554,392	-	1,002	-	32,126	585,516
2112	585,516	-	609	-	33,942	618,849
2113	618,849	-	360	-	35,883	654,372
2114	654,372	-	207	-	37,948	692,113
2115	692,113	-	116	-	40,139	732,136
2116	732,136	-	63	-	42,462	774,535
2117	774,535	-	33	-	44,922	819,424
2118	819,424	-	18	-	47,526	866,932
2119	866,932	-	9	-	50,282	917,205
2120	917,205	-	4	-	53,198	970,399
2121	970,399	-	2	-	56,283	1,026,680
2122	1,026,680	-	1	-	59,547	1,086,226
2123	1,086,226	-	-	-	63,001	1,149,227

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 3: Actuarial Present Value of Projected Benefit Payments - End of Measurement Period

Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 5.8%
2024	2,786,326	90,547	90,547	-	88,030	-	88,030
2025	2,930,863	110,523	110,523	-	101,560	-	101,560
2026	3,095,785	125,351	125,351	-	108,871	-	108,871
2027	3,258,290	156,539	156,539	-	128,506	-	128,506
2028	3,417,564	193,186	193,186	-	149,896	-	149,896
2029	3,573,946	205,917	205,917	-	151,015	-	151,015
2030	3,726,678	210,255	210,255	-	145,744	-	145,744
2031	3,876,271	226,675	226,675	-	148,512	-	148,512
2032	4,021,719	231,969	231,969	-	143,649	-	143,649
2033	4,163,791	231,961	231,961	-	135,769	-	135,769
2034	4,302,385	229,615	229,615	-	127,028	-	127,028
2035	4,436,355	238,648	238,648	-	124,788	-	124,788
2036	4,565,136	255,502	255,502	-	126,277	-	126,277
2037	4,690,172	247,846	247,846	-	115,778	-	115,778
2038	4,811,731	254,853	254,853	-	112,525	-	112,525
2039	4,928,938	285,581	285,581	-	119,179	-	119,179
2040	5,040,192	273,491	273,491	-	107,877	-	107,877
2041	5,146,532	273,220	273,220	-	101,862	-	101,862
2042	5,247,832	286,748	286,748	-	101,045	-	101,045
2043	5,344,094	296,938	296,938	-	98,900	-	98,900
2044	5,434,981	295,597	295,597	-	93,056	-	93,056
2045	5,519,568	312,071	312,071	-	92,856	-	92,856
2046	5,596,888	333,221	333,221	-	93,714	-	93,714
2047	5,667,269	323,715	323,715	-	86,050	-	86,050
2048	5,729,452	348,433	348,433	-	87,543	-	87,543
2049	5,782,080	352,163	352,163	-	83,629	-	83,629
2050	5,823,206	376,674	376,674	-	84,546	-	84,546
2051	5,851,518	401,462	401,462	-	85,170	-	85,170
2052	5,867,197	414,631	414,631	-	83,142	-	83,142
2053	5,868,507	470,432	470,432	-	89,160	-	89,160
2054	5,853,207	514,370	514,370	-	92,143	-	92,143
2055	5,820,535	534,441	534,441	-	90,490	-	90,490

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 3: Actuarial Present Value of Projected Benefit Payments - End of Measurement Period

Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 5.8%
2056	5,769,357	562,576	562,576	-	90,032	-	90,032
2057	5,696,657	623,860	623,860	-	94,366	-	94,366
2058	5,602,042	572,945	572,945	-	81,914	-	81,914
2059	5,483,902	567,924	567,924	-	76,745	-	76,745
2060	5,339,956	520,946	520,946	-	66,537	-	66,537
2061	5,169,332	496,311	496,311	-	59,916	-	59,916
2062	4,969,794	468,337	468,337	-	53,439	-	53,439
2063	4,776,123	425,437	425,437	-	45,883	-	45,883
2064	4,615,363	382,740	382,740	-	39,015	-	39,015
2065	4,489,215	308,686	308,686	-	29,741	-	29,741
2066	4,431,952	309,018	309,018	-	28,141	-	28,141
2067	4,371,026	311,669	311,669	-	26,827	-	26,827
2068	4,303,838	282,336	282,336	-	22,970	-	22,970
2069	4,262,937	286,225	286,225	-	22,009	-	22,009
2070	4,215,662	298,144	298,144	-	21,669	-	21,669
2071	4,153,380	298,720	298,720	-	20,521	-	20,521
2072	4,086,893	299,820	299,820	-	19,467	-	19,467
2073	4,015,418	307,339	307,339	-	18,862	-	18,862
2074	3,932,060	311,839	311,839	-	18,089	-	18,089
2075	3,839,237	324,444	324,444	-	17,788	-	17,788
2076	3,728,060	324,971	324,971	-	16,840	-	16,840
2077	3,609,892	323,161	323,161	-	15,828	-	15,828
2078	3,486,733	329,555	329,555	-	15,257	-	15,257
2079	3,349,851	331,076	331,076	-	14,487	-	14,487
2080	3,203,465	338,577	338,577	-	14,003	-	14,003
2081	3,040,870	334,541	334,541	-	13,077	-	13,077
2082	2,872,998	326,930	326,930	-	12,079	-	12,079
2083	2,703,221	326,714	326,714	-	11,410	-	11,410
2084	2,523,819	319,738	319,738	-	10,554	-	10,554
2085	2,341,190	317,540	317,540	-	9,907	-	9,907
2086	2,150,230	303,614	303,614	-	8,953	-	8,953
2087	1,962,525	287,814	287,814	-	8,022	-	8,022

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 3: Actuarial Present Value of Projected Benefit Payments - End of Measurement Period

Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 5.8%
2088	1,780,191	273,108	273,108	-	7,195	-	7,195
2089	1,602,414	253,658	253,658	-	6,316	-	6,316
2090	1,434,340	239,021	239,021	-	5,625	-	5,625
2091	1,271,579	216,573	216,573	-	4,818	-	4,818
2092	1,122,477	195,075	195,075	-	4,101	-	4,101
2093	986,848	172,739	172,739	-	3,433	-	3,433
2094	866,337	149,764	149,764	-	2,813	-	2,813
2095	762,477	129,901	129,901	-	2,306	-	2,306
2096	673,033	110,200	110,200	-	1,849	-	1,849
2097	598,673	92,118	92,118	-	1,461	-	1,461
2098	538,607	75,254	75,254	-	1,128	-	1,128
2099	492,410	60,882	60,882	-	863	-	863
2100	458,322	48,425	48,425	-	649	-	649
2101	435,075	37,838	37,838	-	479	-	479
2102	421,374	29,020	29,020	-	347	-	347
2103	415,952	21,829	21,829	-	247	-	247
2104	417,615	16,091	16,091	-	172	-	172
2105	425,279	11,612	11,612	-	117	-	117
2106	437,996	8,197	8,197	-	78	-	78
2107	454,965	5,657	5,657	-	51	-	51
2108	475,532	3,812	3,812	-	33	-	33
2109	499,190	2,507	2,507	-	20	-	20
2110	525,563	1,607	1,607	-	12	-	12
2111	554,392	1,002	1,002	-	7	-	7
2112	585,516	609	609	-	4	-	4
2113	618,849	360	360	-	2	-	2
2114	654,372	207	207	-	1	-	1
2115	692,113	116	116	-	1	-	1
2116	732,136	63	63	-	-	-	-
2117	774,535	33	33	-	-	-	-
2118	819,424	18	18	-	-	-	-
2119	866,932	9	9	-	-	-	-

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Table 3: Actuarial Present Value of Projected Benefit Payments - End of Measurement Period

Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 5.8%
2120	917,205	4	4	-	-	-	-
2121	970,399	2	2	-	-	-	-
2122	1,026,680	1	1	-	-	-	-
2123	1,086,226	-	-	-	-	-	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Expected and Actual Experience	Recognition Period (Years)											
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
2018	-	6.54	-	-	-	-	-	-	-	-	-	-	-
2019	169,157	6.61	25,591	25,591	15,611	-	-	-	-	-	-	-	-
2020	-	6.61	-	-	-	-	-	-	-	-	-	-	-
2021	(261,637)	7.47	(35,025)	(35,025)	(35,025)	(35,025)	(35,025)	(35,025)	(16,462)	-	-	-	-
2022	-	7.47	-	-	-	-	-	-	-	-	-	-	-
2023	(283,551)	8.28	(34,245)	(34,245)	(34,245)	(34,245)	(34,245)	(34,245)	(34,245)	(34,245)	(34,245)	(9,591)	-
Net Increase (Decrease) in OPEB Expense			(43,679)	(43,679)	(53,659)	(69,270)	(69,270)	(50,707)	(34,245)	(34,245)	(34,245)	(9,591)	-

Year	Changes of Assumptions	Recognition Period (Years)											
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
2018	-	6.54	-	-	-	-	-	-	-	-	-	-	-
2019	207,010	6.61	31,318	31,318	19,102	-	-	-	-	-	-	-	-
2020	278,802	6.61	42,179	42,179	42,179	25,728	-	-	-	-	-	-	-
2021	(1,178)	7.47	(158)	(158)	(158)	(158)	(158)	(158)	(72)	-	-	-	-
2022	(10,686)	7.47	(1,431)	(1,431)	(1,431)	(1,431)	(1,431)	(1,431)	(1,431)	(669)	-	-	-
2023	160,662	8.28	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	5,430	-
Net Increase (Decrease) in OPEB Expense			91,312	91,312	79,096	43,543	17,815	17,901	18,735	19,404	19,404	5,430	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2018	(79,819)	5	-	-	-	-	-	-	-	-	-	-
2019	(34,558)	5	(6,911)	-	-	-	-	-	-	-	-	-
2020	26,289	5	5,258	5,257	-	-	-	-	-	-	-	-
2021	(326,472)	5	(65,294)	(65,295)	(65,295)	-	-	-	-	-	-	-
2022	477,839	5	95,568	95,568	95,568	95,567	-	-	-	-	-	-
2023	(67,936)	5	(13,587)	(13,587)	(13,587)	(13,587)	(13,588)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			15,034	21,943	16,686	81,980	(13,588)	-	-	-	-	-



Town of West Newbury

381 Main Street

West Newbury, Massachusetts 01985

Angus Jennings, Town Manager

978-363-1100, Ext. 111 Fax 978-363-1826

townmanager@wnewbury.org

TO: Select Board

FROM: Angus Jennings, Town Manager

DATE: November 18, 2023

RE: Page School HVAC replacement (administrative offices)

The replacement of the broken HVAC system was initially proposed as a 2023 Spring Town Meeting warrant article (capital request), but last spring (April 10th) the Board authorized \$115,000 in ARPA funds to support this project, at which point the article request was removed from the warrant. The initial cost estimate carried \$85,000 to replace the system including labor, plus \$15,000 for electrical work and \$15,000 for contingency. The estimate did not benefit from project engineering.

Knowing that the work would need to be spec'd out in detail in order to engage an installer, we engaged B2Q to engineer the project and prepare a scope of work. Their proposal, based on the two proposals they received from prospective contractors, is enclosed.

The B2Q proposal refers to two proposals having been received, with both bids being within 10% of one another. In speaking with Tom Banks yesterday, I believe the B2Q proposal carries the higher cost proposal. In the event that the lower bid contractor is selected, any contract with B2Q would be reduced to match the lower contractor amount (so, up to approx.. \$18k lower than the gross amount).

This is a request for the Board to:

- Vote to allocate the surplus Pentucket funds from the Middle/High School borrowing (see enclosed memo, dated Aug. 21, 2023), in the amount of \$81,063 toward this project; and
- Vote to increase the prior allocation of ARPA funds from \$115,000 (authorized) to \$152,593 (proposed). (As noted, this represents the maximum amount; actual expense may be lower).

Funding Summary:

<u>Funding Summary (current):</u>	
Cost (up to)	\$233,656.00
Allocated	<u>\$115,000.00</u>
Deficit	<u>(\$118,656.00)</u>
<u>Proposed new allocations:</u>	
M/H borrowing	\$81,063.00
ARPA	<u>\$37,593.00</u>
Sub-total	<u>\$118,656.00</u>
Deficit	\$0.00

Tom Banks will participate remotely in Monday's meeting in order to help all of us understand the basis of these project costs, which far exceed our initial estimates.



Town of West Newbury
SLFRF - state and local fiscal recovery funds ARPA
Project Request Form

Please complete this form and attach any additional paperwork to support your request.

Date:	11/18/2023
Project Name:	Page School HVAC Unit Replacement
Project ID: (accounting use only)	ARPA-03 - SUPPLEMENTAL FUNDING REQUEST
Expense Category:	6.1 Provision of Government Services
Description of Project: (50-250 words)	On April 10, 2023, the Select Board authorized \$115,000 in ARPA funds to support the replacement of the HVAC system in the administrative offices of Page School. The initial expenditure of those funds was toward project engineering and procurement. The proposed cost, based on multiple bids, exceeds earlier estimates. This is a request for supplemental ARPA funding to help bring this project over the finish line.
Estimated Project cost	This is a request for supplemental ARPA funds in the amount of \$37,593 (toward a total project cost of <u>up to</u> \$233,656).
Status of completion:	Engineering and procurement complete; supplemental funding necessary in order to award construction contract.
Which FY will these expenses occur:	FY24

Dept head approval/Date _____ Angus Jennings, Town Manager, November 18, 2023

Select Board approval/Date _____

Accounting approval/Date _____



PENTUCKET REGIONAL SCHOOL DISTRICT

OFFICE OF THE SUPERINTENDENT
22 MAIN STREET
WEST NEWBURY, MASSACHUSETTS 01985-1897
TEL: (978) 363-2280 / FAX: (978) 363-1165

GROVELAND
MERRIMAC
WEST NEWBURY

Justin Bartholomew, Ed.D.
Superintendent of Schools

Brent Conway
Assistant Superintendent

Catharine Page
IT & Digital Learning Director

Greg A. Labrecque
Business Manager

Michael A. Jarvis, Ed.D.
Director of Student Services

August 21, 2023

RECEIVED

To: Boards of Selectpersons, Town Administrators and Managers

AUG 28 2023

From: Pentucket Regional School District Superintendent

TOWN MANAGER
TOWN OF WEST NEWBURY

Dear Town Officials,

When the building project began and the first funds were borrowed in 2019 it was always stated that any unused funds, should there be any, would be reallocated back to a fund for Town educational use for their own Elementary Schools. The only caveat is that the funds could be used only for like-termed projects that would be eligible for a 20-year note and be of a capital nature.

At this time, because of some Town required needs and upcoming personnel changes, the District feels confident that some funds may now be allocated to your funds for your use. We are releasing \$300,000 at the same rate your community paid through your assessment percentage at the time of the first borrowing. This does not mean that future funds will not be forthcoming but they will have to wait until the final project accounting and MSBA audit are complete.

As the original assessment percentages for FY 2020 were as follows, the shown funds will be transferred into a fund for you to bill against for eligible projects.

Groveland - 37.716% or \$113,148.00
Merrimac - 35.263% or \$105,789.00
West Newbury - 27.021% or \$81,063.00

Thank you for all your assistance and support throughout this project.

Regards,

Dr. Justin Bartholomew
Superintendent

Executive Assistant

From: Thomas Banks <TBanks@B2Qassociates.com>
Sent: Friday, November 17, 2023 11:02 AM
To: Town Manager
Cc: Rick Parker; Town Accountant; Paul Banks
Subject: Page School HVAC
Attachments: West Newbury Page School VRF Replacement Proposal 2023-11-17.pdf

Hi Angus,

Thank you for this opportunity to continue working with you to help the Town of West Newbury improve and maintain its school buildings. Attached here is our proposal for the Page School HVAC upgrades. If you have any comment or want us to make changes prior to Monday's meeting, please let me know.

Looking forward to the discussion on Monday.

Thank you,
Tom Banks

Tom Banks, P.E.

Project Manager



B2Q Associates
100 Burt Rd. Suite 212
Andover, MA 01810

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PAGE SCHOOL VRF REPLACEMENT

TOWN OF WEST NEWBURY

694 MAIN STREET

WEST NEWBURY, MA



Prepared by:



B2Q Associates
100 Burtt Rd. Ste. 212
Andover, MA

Revision Date:
11/17/2023

Turnkey Mechanical Upgrades



November 17, 2023

Mr. Angus Jennings
Town Manager
Town of West Newbury
381 Main St
West Newbury, MA 01985

RE: Proposal for Turnkey VRF Replacement at the Page School

Dear Angus,

B2Q is pleased to provide you with this proposal for turnkey mechanical services at the Page School, located at 694 Main Street West Newbury, MA. B2Q has surveyed the facility with the intent of replacing the existing failed Samsung variable refrigerant flow (VRF) system with a new Mitsubishi VRF system. Our intent is that this project will help the Town improve occupant comfort by providing heating, cooling, and ventilation to the administration area which has experienced issues with the existing system since its installation in 2012. This project will also offset existing fossil fuel usage associated with the existing baseboard heating and will be eligible for incentives via Mass Save's electrification program.

B2Q surveyed the job with town officials and subsequently walked the scope of work with a mechanical contractor. After receiving an initial budget which was higher than expected, B2Q developed a defined scope of work including schematic design drawings, included herein, and sent this out for re-pricing. After sending out the bid documents to four contractors there were two proposals received. The bids were within 10% of one another and the pricing has been included within this proposal. It is our expectation that the pricing included in this proposal will be used internally to allocate the appropriate funding for project execution over the February school vacation (02/19/24 – 02/23/24). The lead time of the VRF equipment is noted to be 8-10 weeks therefore the decision and project award must move quickly to meet the proposed schedule.

As noted above, the project is also eligible for Mass Save's incentive program which offers \$3,500/ton for VRF equipment installation and once the proper funding has been established B2Q will engage with National Grid to assign the incentive directly to the project budget in interest of reducing the first cost to the Town. Thank you for this opportunity to continue working with you to help the Town of West Newbury improve and maintain its school buildings.

Thank you,

Paul Banks

Paul Banks, PE, CEM, CBCP, LEED AP
Principal

PROJECT DESCRIPTION

The scope of the project is the demolition, installation, and commissioning of (1) new variable refrigerant flow (VRF) system for service to the administration wing of the Page School. The existing unit has experienced numerous compressor failures over the last 10 years since installation. More recently the Town was forced to install hot water baseboard units within the admin offices to provide heating in the winter as the system had been decommissioned altogether. The baseboard has provided heat to the admin area during the winter, although during the summer and swing seasons these offices have no means of air conditioning.

The existing unit was installed with an early VRF technology which was not manufactured to operate in the low outside air temperatures of the Northeast. As a result the system often failed during heating season and ultimately jeopardized the ability for the system to provide cooling in the summer months. The VRF system includes one (1) outdoor condensing unit, one (1) branch box, and four (4) fan coil units. There is a dedicated energy recovery ventilation (ERV) unit with an electric heating coil which provides tempered outside air to each fan coil unit. As mentioned above, the building also utilizes perimeter baseboards for heating via hot water boilers and distribution pumps located in the basement.

The new VRF system will be equipped with Mitsubishi's HyperHeat technology which guarantees heating performance down to outside air temperatures of 1°F. The new system will also come equipped with a packaged controller and human machine interface (HMI) for programmable control of the system including temperature control, scheduling, and alarming. This proposal includes manufacturing startup and training for occupant and maintenance personnel.

The proposed structure of the project is that B2Q would deliver this project to the Town of West Newbury via a turnkey project delivery model. This means that the Town would only need to have one contract and write one purchase order for this project. B2Q would hire the mechanical contractor as the subcontractor and would pay them out of the single purchase order provided by the Town.

ENGINEERING

B2Q was contracted by the town to provide engineering services for development of bid documents and specifications. This work has already begun and was utilized to develop pricing from the interested mechanical contractors. The engineering work includes:

1. Development of schematic design drawings.
2. Development of bid level specifications.

ENERGY INCENTIVE APPLICATION

B2Q will work directly with the utility company, National Grid, to secure incentives associated with this project. This will include development of all paperwork, necessary energy calculations, and post inspection walkthroughs onsite.

CONSTRUCTION ADMINISTRATION

B2Q proposes the following construction administration services to assist the town with the installation of the new mechanical systems.

1. Reviewing submittals for new equipment and materials
2. Answer contractor requests for information (RFI's).
3. Periodic site visits during construction to review the installation progress as required by code.
4. Perform periodic punchlist walkthroughs during demolition and new construction phases of project.
5. Complete final punchlist walkthrough at project completion to verify as built conditions meet project specifications.

COMMISSIONING

B2Q will provide commissioning services once the system is deemed substantially complete, including:

1. Development of pre-functional and functional testing sheets
2. Verify contractor commissioning results
3. Coordinate onsite owner training of the new systems

TURNKEY PROJECT MANAGEMENT

As a part of this streamlined project approach, B2Q will be responsible for managing the contract on behalf of the town including:

1. Pre-construction coordination with Town & contractor for contract negotiations
2. Developing the construction schedule and onsite requirements
3. Compile and submit record documentation, including warranty letter(s)

MECHANICAL SCOPE OF WORK

The following scope of work will be completed by the awarded mechanical contractor.

1. Remove & replace (x4) ceiling concealed indoor units (ducted) with indoor units with capacity approximately matching the existing
2. Connect new units to existing sheet metal system
3. Remove and replace associated branch box controller
4. Remove and replace associated condenser unit with a new condenser sized to match the capacity of the new indoor units per the manufacturers recommendation.
5. Remove existing refrigerant piping and install pre-insulated line sets.
6. Automatic Temperature Controls (furnished by the heat pump manufacturer)
7. Startup & 1 Year Warranty
8. Air Balancing
9. Rigging/Hoisting of Equipment
10. Electrical Power (reuse/reconnect to the existing)

11. Assumes:
 - a. Normal working hours, school vacation week
 - b. Prevailing wage rates included
12. Excludes:
 - a. Payment & performance bonds
 - b. Sales tax
 - c. Permit fees
 - d. Connection to the existing Fire Alarm
 - e. Connection to the existing Base Building Automatic Temperature Controls

PRICING – FIXED FEE

The table below presents the fixed fee for scope described in the preceding section. Change orders to the above scope of work will be discussed if required.

Phase	Cost
Engineering	\$12,206
Energy Incentive Application	\$4,860
Construction Administration	\$14,420
Commissioning	\$6,215
Turnkey Project Management	\$16,035
Mechanical Contractor	\$179,920
Total Cost	\$233,656
Existing Engineering PO	-\$12,206
Estimated Incentive	-\$28,000
Net Project Cost	\$193,450

SCHEDULE

- B2Q and its subcontractors shall begin work within (2) weeks of receiving a purchase order from the Town of West Newbury.
- Installation and startup of the new VRF system is scheduled for February school vacation which is noted to be 02/19/24 – 02/23/24. The demolition and installation of the new system is expected to be substantially complete by February 26th when the school is occupied again.
 - **Note, the current lead time from the manufacturer is estimated at 8-10 weeks from the release of a purchase order. This means that the order for the equipment must be placed by December 1st in order to meet the substantial completion date of February 26th. If this schedule cannot be met, please advise us of the next window of time available uninterrupted installation.**
- Commissioning testing and delivery of the punch list for review shall be complete within (2) weeks of completing the installation.

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APPENDICES

ASSUMPTIONS AND EXCLUSIONS

1. The above schedule and price are contingent upon B2Q and its subcontractors having consistent access to the facility and the space being temporarily unoccupied. B2Q is not responsible for delays caused by restricted access to specific areas of the building and/or the building as a whole.
2. All work is assumed to be during normal business hours (6:00 am – 3:00 pm).
3. This proposal does not include any work associated with correction of existing code violations or abatement of hazardous materials.
4. The cost included in this proposal assumes no sales tax. We assume that the Town will provide signed sales tax exemption forms upon project commencement. Delays in receiving these forms may result in schedule delays.
5. This proposal does not include payment or performance bonds.
6. This proposal does not include the cost of any permit fees.
7. All trade labor shall be at prevailing wages.

ESTIMATED UTILITY INCENTIVES

The estimated utility incentive noted above is based on National Grid’s prescriptive incentive program for high-efficiency VRF equipment. This incentive can be received from the utility by the Town or can be assigned to B2Q by the utility. Note, we cannot guarantee the incentive amounts as we have no control over them, therefore if the Town assigns the incentive to B2Q, and it is not received or a lower amount is received, the Town is responsible to pay B2Q for the deficit.

CONTRACT TERMS

This proposal is valid for thirty days. B2Q reserves the express right to modify or withdraw this proposal until the contract is signed. B2Q will invoice for the work monthly based upon progress. Invoices are due upon receipt and the amount due will be increased at a rate of 1.5% for each month overdue after sixty days.

Proposed Schedule of Payment Values

Submittals Approved and Equipment Purchase Order	20%	\$44,290
Equipment Received by Contractor	25%	\$55,362
Mobilization Onsite & Construction Kickoff	25%	\$55,362
Commissioning & Owner Training Complete	20%	\$44,290
Punch List Complete	5%	\$11,072
Closeout Documentation Complete	5%	\$11,072
Total	100%	\$221,450
Estimated Incentive	-	(\$28,000)
Total minus Incentive	100%	\$193,450

GENERAL FIRM DESCRIPTION

B2Q provides engineering and turn-key energy efficiency project delivery, energy audits and screening studies, commissioning and retro-commissioning, technical training, project management, design, engineering, design reviews, troubleshooting, testing, measurement and verification, metering, building simulation, building automation, cogeneration, and utility demand side management program consulting.

KEY PERSONNEL

Paul Banks, PE will be the principal in charge for this project. Mr. Banks will be responsible for the overall project staffing and quality reviews. Mr. Banks will review project deliverables prior to submission for quality assurance.

Tom Banks, PE will be the Project Manager. He will be responsible for project specifications, installation management, coordination with the Town, and quality control.

Approved ARPA Requests	Project ID	Budget	Expenditure Category	Sub Category	Total Obligations	Total Expenditures
CLA Consulting Services	ARPA-01	\$ 9,500.00	6-Revenue Replacement	6.1 Provision of Government Services	\$ 9,500.00	\$ -
<i>Project Description: For ARPA Grant Consulting services to support in-house staff efforts to ensure continued program compliance as the Town moves ahead to identify and authorize projects or programs for ARPA funding</i>						
Church and Prospect Street Water Mains	ARPA-02	\$ 625,000.00	6-Revenue Replacement	6.1 Provision of Government Services	\$ 9,000.00	\$ 1,915.00
<i>Project Description: Water main replacement on Church and Prospect Street, incl. up to \$9,000 in engineering/procurement services.</i>						
Page School HVAC Unit Replacement	ARPA-03	\$ 115,000.00	6-Revenue Replacement	6-Revenue Replacement	\$ 12,206.00	\$ -
<i>Project Description: To replace the existing broken HVAC system at the Page School</i>						
Page School Sills	ARPA-04	\$ 50,000.00	6-Revenue Replacement	6.1 Provision of Government Services	\$ -	\$ -
<i>Project Description: Page School Remedial Masonry / Sills Repairs</i>						
Sub-Total		\$ 799,500.00			Sub-Total \$ 30,706.00	\$ 1,915.00
Total Funds		\$ 1,409,046.80				
Unallocated		\$ 609,546.80				

Pending ARPA Requests	Project ID	Budget	Expenditure Category	Sub Category
Page School HVAC Unit Replacement (SUPPLEMENTAL)	TBD	\$ 37,593.00	6-Revenue Replacement	6-Revenue Replacement
<i>Project Description: Replace the existing broken HVAC system at the Page School</i>				
Highway Garage Roof Replacement	TBD	\$ 57,500.00	TBD	TBD
<i>Project Description: Remove and replace asphalt shingles</i>				
Sub-Total		\$ 95,093.00		

Anticipated/Potential ARPA Requests	Project ID	Budget	Expenditure Category	Sub Category
Coffin Street culverts (engineering & permitting)	TBD	TBD	TBD	TBD
<i>Project Description: Design, engineering, permitting, procurement for 2 failing/failed culverts on Coffin Street. Intent is to get projects permitted and put out to bid timely to propose construction funding at the Spring 2024 Town Meeting. To date, 3 proposals received (low \$23,000 - high \$73,425). Town is re-scoping project to receive "apples to apples" proposals from prospective vendors.</i>				
Middle Street Bridge	TBD	TBD	TBD	TBD
<i>Project Description: Potential to propose supplemental funding for reconstruction of Middle Street Bridge.</i>				

Source: Angus Jennings, Town Manager, WORKING DRAFT of 11/18/23

Filter by: Segment 1: 22

Parameters: Fiscal Year: 2024 Start Date: 7/1/2023 end: 6/30/2024

Ledger History - Detail with Payables - Expenditure Ledger

Tran. Type	Block/Batch	Posted	By	Tran. Name	JE Seq	Comment	Beginning	Debit	Credit	Ending	
Warrant	Voucher	Payee				Payment Type	Payment Number				
Account: 22-122-5300-221001											
				ARPA-01 CLA Consulting Services		Summary:	0.00	0.00	9,500.00	9,500.00	
Beginning		07/01/2023	jwalsh	ARPA Beginning		FY23 CFWD		0.00	9,500.00	9,500.00	
Account: 22-420-5240-221003											
				ARPA-03 Page School HVAC Unit Replaceme		Summary:	0.00	0.00	115,000.00	115,000.00	
Beginning		07/01/2023	jwalsh	ARPA Beginning		FY23 CFWD		0.00	115,000.00	115,000.00	
Account: 22-420-5240-221004											
				ARPA-04 Page School Masonry/Sills Repairs		Summary:	0.00	0.00	50,000.00	50,000.00	
Beginning		10/02/2023	jwalsh	Adopted Budget		Select Board Approval 2-1		0.00	50,000.00	50,000.00	
Account: 22-429-5820-221002											
				ARPA-02 Church and Prospect Water Main P		Summary:	0.00	0.00	625,000.00	625,000.00	
Beginning		07/01/2023	jwalsh	ARPA Beginning		FY23 CFWD		0.00	625,000.00	625,000.00	
				4 Account(s) totaling:			0.00	0.00	799,500.00	799,500.00	

Town Manager

From: MacKinnon, Kevin <mackinnk@wseinc.com>
Sent: Monday, November 13, 2023 4:46 PM
To: Town Manager; Wendy Reed
Cc: Getchell, Jill
Subject: Town Wide Study

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Angus / Wendy,

I wanted to get back to you with a breakdown of the costs for the project and provide the link to the 2023 ResilientMass Plan, which updates the 2018 State Hazard Mitigation and Climate Action Plan (SHMCAP) as discussed.

The cost breakdown by task is as follows:

- Surficial Aquifer Spatial Analysis - \$18,500
- Bedrock Aquifer Spatial Analysis - \$8,700
- Sea Level Rise Mapping - \$5,100
- Meetings (Prep & Attendance at 2 Mtgs) - \$5,200
- Report / Memo - \$7,000

Total project cost with all 5 tasks = \$44,500

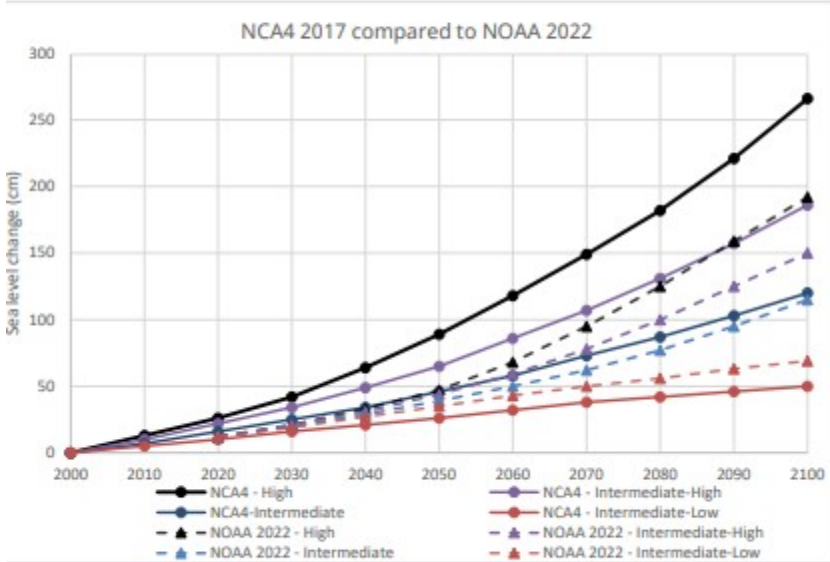
Please advise as to which tasks (if not all) that you would like completed. We will revise the proposal as needed based on your feedback.

Also, the updates to the SCMCAP can be found here (<https://www.mass.gov/info-details/2023-resilientmass-plan>). Page 5.5-4 provides the charts for SLR from the new plan.

Table 5.5-1. Sea Level Rise Projection Relative to the 2008 Present-Day Tidal Epoch

Sea Level Rise Projection	2030	2050	2070
North	1.2 feet (14.4 inches)	2.4 feet (28.8 in)	4.2 feet (50.4 inches)
South	1.2 feet (14.4 inches)	2.5 feet (30.0 inches)	4.3 feet (51.6 inches)

Source: Woods Hole Group (2022).



Comparison of selected global mean sea level rise projections from the NCA4 (used in the MC-FRM modeling for this section) and from a 2022 NOAA report (W. V. Sweet et al., 2022), in centimeters sea level change from the year 2000 global baseline sea level. Solid lines are for NCA4 scenarios, dashed lines for NOAA 2022 scenarios. Darker blue colors show the current area within the 100-year return period coastal floodplain; lighter blue colors show how the for the 50th percentile reported result.

Let me know if you have any questions.

Regards,

Kevin A. MacKinnon, PG, CG, PH-GW
 SENIOR TECHNICAL LEADER, WATER RESOURCES
 direct: 978-573-4108
 mobile: 617-686-0960



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September 25, 2023

Angus Jennings
Town Manager
Town of West Newbury
381 Main Street
West Newbury, MA 01985

Re: **Hydrogeological Services Proposal**
New Source Exploration Services – Desktop Review

Dear Mr. Jennings:

Weston & Sampson is pleased to provide this proposal to provide hydrogeological services for the Town of West Newbury. This proposal is in response to the Town's desire to develop an additional water supply and builds on previously performed research by others. The evaluation described in this proposal begins with a desktop review of existing information with the purpose of identifying the most favorable properties for future water supply development.

Background and Objectives

In recent years, the Town of West Newbury has been evaluating several parcels throughout the Town for potential development of a new public water drinking water well(s) to be connected to the Town's existing water system.

Approach

The following narrative describes Weston & Sampson's approach to locating a new groundwater source for a town-wide study. The approach describes the process from start (GIS Analysis) to finish (permitting); however, the scope of work that follows only addresses the initial GIS spatial analysis and subsequent ranking of sites. Once sites are selected, Weston & Sampson will meet with Town stakeholders to discuss our findings and select site(s) for additional study.

Productive municipal wells are most often located in permeable material with adequate saturated thickness and sufficient long-term recharge. Sand and gravel deposits hydraulically coupled to surface water bodies are the first choice for municipal aquifers in the Northeast. With such aquifers, recharge is furnished not only by precipitation on the sand and gravel itself, but also by induced infiltration from an adjacent pond, lake, stream, or river. The second choice would be to explore and develop a source of supply from the fractured bedrock aquifer. These sources however are typically more difficult to identify, exploration costs are higher, the probability for success is lower, and the resultant yields are lower.

Our project team's approach to siting a groundwater supply well is first to use existing Geographic Information System (GIS) information available from both the Massachusetts GIS Clearinghouse (MassGIS) as well as select datalayers from the United States Geological Survey (USGS). A base map of the Town of West Newbury distribution system area is developed with the "Surficial Aquifer Potential" layer as the base layer. This layer provides information regarding the stratified drift deposits and their depth. The surficial aquifer potential is akin to the aquifer's transmissivity (the product of the saturated thickness and the hydraulic conductivity), which is a rough measure of the aquifer's ability to allow water to flow to a well in a given location. Using the transmissivity to estimate potential well yield is a start, however further work is required to narrow down potential prospects to ensure exploration sites are a) permittable b) are high yield c) have low potential for water quality threats and d) have minimal impacts from existing and potential contamination sources and existing infrastructure.

The approach used here is based on a series of overlays of buffered features. Four suites of buffers are developed in the GIS processing, each with its own unique buffer distances. These regimes include:

- Transportation buffers
- Hydrological/Environmental buffers
- Known and potential contamination sites
- Urban features

The buffer distances used vary from 50 feet to 1,000 feet depending upon the feature being considered, however a core concept of the Zone I sanitary protective radius (SPR) is key to many of the buffer distances used in the analysis. When completed, the analysis serves to reduce the potential exploration areas considerably, helping to target areas with the highest possible favorability from a yield, quality and permitting perspective.

The GIS approach described herein minimizes threats to source water quality and allows a first cut analysis of land availability for a municipal well location. With further information provided by Town personnel, this methodology can be customized with site specific information to guide the process further. This includes previous reports compiled. We anticipate selecting up to 5 locations that are favorable for discussion with stakeholders. A letter report with large and small scale maps will be drafted compiling the results of the analysis and provide the basis for a discussion with stakeholders to identify any areas of concern or limitations with respect to land purchase. Following these discussions with the stakeholders, we expect to select the optimum location(s) from the identified sites for field verification activities.

Following the GIS based approach; field work is typically conducted in order to assess each site in order to verify geologic deposits, site access constraints, and environmental conditions. Wetland resources and critical habitat will be assessed at this time. Where a site proves favorable for a potential water supply location, geophysical investigations may be undertaken to focus the test well drilling investigation.

Following the field work, a meeting with the stakeholders will be held in order to select the most viable site for one or several test well drilling sites to be investigated. The results of this work will guide the final selection of a site for further permitting and testing through the Massachusetts Department of Environmental Protection (DEP) New Source Approval Process. At this juncture, permit applications will be prepared and submitted to DEP pursuant to the MA DEP New Source Approval Process and DEP Guidelines for Groundwater Protection and Public Water Systems. These permitting efforts will include a Pumping Test Proposal (BRP WS 17) and a Source Final Report (BRP WS 19) summarizing the analysis to establish the 1) long term safe yield of the new source, 2) acceptable water quality, and 3) delineate the Zone II wellhead protection area. These additional services can be provided if the municipality chooses to move forward with a favorable property identified in this study outlined below.

Scope of Work

In order to meet the project's objectives, the following scope will be completed.

1. Research and document the previous water supply studies conducted on behalf of the Town. Review available information regarding the West Newbury system and Newburyport system including but not limited to Annual Statistical Reports (ASR's) for the last three years; the applicable groundwater withdrawal permits, and Water Management Act permits and their respective withdrawal limits and conditions; water use data; available projections of average day and maximum water demands; and existing intermunicipal agreements with the City of Newburyport. We will also review the regulatory process involved in seeking any increase in groundwater withdrawals which might be deemed necessary to supply sufficient water to meet projected future demands.

2. Data Collection and Review

Collect and review available published geologic data and review all previous subsurface investigations undertaken by the Town, as well as additional details regarding the priority properties identified in the Backgrounds and Objectives section of this proposal. We will develop a series of overlay maps outlining current documented geologic deposits, supporting recharge areas and potential contamination sources. Evaluate existing Town, State, and Federal documents for the following:

- a. Utility Maps
- b. Floodplain Map
- c. Open Space/Recreation Plan
- d. Pollution Sources (and Potential Contamination Sources)
- e. Topographic Maps
- f. Soils Maps
- g. Stratified-Drift Aquifer Maps
- h. Bedrock and Surficial Geology Maps
- i. USGS Hydrogeologic Reports
- j. Climatological Data
- k. Aerial photography

The assimilation of this data will be prefaced by a preliminary area reconnaissance. The information generated from this task will be used to understand whether the previously recommended sites are still viable given land use changes, regulatory changes and property ownership changes since these sites were originally identified. In addition, this task will develop a preliminary conceptual model of the mapped aquifers within the two town boundaries, and to develop the framework and basis of comparison for a series of proposed Geographical Information System (GIS) maps.

3. Base Map with Properties, and Sea Level Rise Mapping

Obtain the Town of West Newbury's digitized tax mapping in GIS format to create digitized maps from the pertinent sources evaluated from Task 2. Generate a system-wide map compatible with GIS that depicts political (property, roadway) and environmental (stream, wetland, aquifer) boundaries. Also shown on the base map will be the various regulatory setback distances (e.g., surface water, wetlands, and roadways). Additionally, the mapped limits of the surficial aquifer materials (as delineated by the USGS) will be depicted. These data will be used to help locate any favorable areas for additional investigation in overburden (sand and gravel) deposits. Photolineament analysis of potential bedrock aquifers will also be completed for the identification of favorable bedrock well locations.

A map will also be created to show Town -wide implications of sea level rise (SLR) for the year 2100. The Town has expressed that the assumption that future sea level rise would equal six feet above the current FEMA 100-year flood elevation is the basis for current climate resilience planning. The map will show the area that will be inundated under a 100-year flood condition throughout the Town based on this assumption. A similar map will be prepared for the 2070 SLR projections.

4. Groundwater Exploration and Feasibility Assessment – Water Quantity

Evaluate the data generated from Tasks 2 and 3 above in terms of identifying areas or properties that are recommended for additional site-specific fieldwork based on water quantity. Utilize delineated aquifer boundaries, data gleaned from the previous studies, and interpretation based on local experience to identify those areas worthy of further exploration. Apply the mandated setbacks (all in GIS format) to delimit those remaining areas that are most viable.

Compile a list of 5 areas that remain viable, based on quantity, for the development of a new water source. If the town's digitized tax mapping exists, a Site Identifier will be used to key the GIS map to the list of viable sites. This list will include:

- i. Site Identifier
- ii. Property Owner's Name
- iii. Owner's Address
- iv. Tax Assessor's Map and Lot Number
- v. Total Acreage

5. Groundwater Exploration and Feasibility Assessment – Contaminant Threats

Locate, identify, and map documented sources of potential contamination within the area of interest. Conduct an evaluation of potential contamination sites within the area of interest by utilizing on-line services to investigate appropriate state and federal files for the existence of underground storage tanks, gas stations, landfills, and other sites of potential concern. These potential sites will be verified and updated by a drive-through survey. Supplement the investigation on foot for all publicly accessible areas. Refine the conceptual model developed to aid in this determination and, if necessary, assessment of distal recharge areas.

6. Interim Map/Matrix and Recommendations

Compile all data discussed above and prepare preliminary findings including a site selection matrix developed based on geologic conditions, environmental constraints, engineering considerations, and proximity to current water system infrastructure. The decision matrix will rank up to 5 sites and compare each site to land ownership and economic considerations. A final target list of overburden (sand and gravel) and fractured bedrock aquifer areas will be established and presented for discussion of additional nonintrusive (geophysical) and intrusive (drilling) investigations.

The results of this task will clearly identify the areas within the two towns worthy of further exploration. Through the cumulative effect of eliminating areas due to physical constraints or man-made impacts, the remaining viable sites will be identified.

7. Weston & Sampson will compile all data collected and prepare a final report for submission to the Town.

The report will also provide a recommendation for further exploration of the top sites identified. Depending on whether these sites are overburden or bedrock aquifers, a variety of geophysical methods may be recommended to further narrow the list in an effort to identify the most favorable site with respect to yield and water quality. Of the many methods used, Weston & Sampson often employs the use of VLF and 2D resistivity surveying for bedrock applications and seismic refraction profiling for overburden locations. If existing bedrock wells are located in highly fractured bedrock at depth, a variety of borehole geophysical techniques (caliper logs, heat-pulse flow meter, acoustic televiewer, etc) can be used to identify where those fractures could be intercepted at some distance

or perhaps deeper for more available drawdown. These issues will be discussed at the conclusion of site selection.

Project Schedule

Weston & Sampson agrees to provide services for the estimated duration of work, starting immediately upon notice to proceed and concluding within one hundred (100) days upon receipt of the executed proposal.

Proposed Fee

Weston & Sampson proposes completing this study for a lump sum fee of \$50,000. Invoices for this project will be billed monthly as a percentage of work completed for each task. The Town agrees to make payment to the Engineer within thirty (30) days of the invoice date.

Terms and Conditions

Weston & Sampson's services will be provided as described herein and in accordance with the attached Weston & Sampson General Terms and Conditions dated February 14, 2022, which are a part of our agreement with you.

If you agree with this proposal and wish to retain us to provide the proposed services, please sign and return one copy of this proposal to us as authorization to proceed with performance of the services. Also, please initial, date, and return the enclosed Terms and Conditions that are hereby incorporated by reference.

We appreciate the opportunity to submit this proposal and look forward to working with you on this important project.

If you have any questions on this matter, please contact Kevin MacKinnon at (978) 573-4108.

Sincerely,
WESTON & SAMPSON ENGINEERS, INC.



Kevin MacKinnon, PG, PH
Senior Technical Leader, Water Resources
Senior Associate

ACCEPTED FOR:

TOWN OF WEST NEWBURY, MASSACHUSETTS

(Signature / Date)

(Name & Title)

Enclosures – Standard Terms and Conditions

\\wse03.local\WSE\Projects\MA\West Newbury MA\Dole Wellfield\001 Project Management\Contract\New Source Investigation Proposal\Letter Proposal.docx

WESTON & SAMPSON GENERAL TERMS AND CONDITIONS

1. It is understood that the Proposal attached hereto and dated September 25, 2023 is valid for a period of ninety (90) days. Upon the expiration of that period of time or the delay or suspension of the services, WESTON & SAMPSON reserves the right to review the proposed basis of payment and fees, to allow for changing costs as well as to adjust the period of performance to conform to work loads. References herein to WESTON & SAMPSON are understood to refer to WESTON & SAMPSON ENGINEERS, INC.
2. Invoices will be submitted periodically (customarily on a monthly basis), and terms are net cash, due and payable upon receipt of invoice. Credit card payments by the OWNER shall not be allowed by WESTON & SAMPSON. If the OWNER fails to make any payment due to WESTON & SAMPSON for services and expenses within thirty (30) days after receipt of WESTON & SAMPSON'S statement therefore, WESTON & SAMPSON may, after giving seven (7) days' written notice to the OWNER, suspend services under this Agreement. Unless payment is received by WESTON & SAMPSON within seven (7) days of the date of the notice, the suspension shall take effect without further notice. In the event of a suspension of services, WESTON & SAMPSON shall have no responsibility to the OWNER for delay or damage caused the OWNER because of such suspension of services.
3. WESTON & SAMPSON will serve as the professional representative of the OWNER as defined by the Proposal or under any Agreement and will provide advice, consultation and services to the OWNER in accordance with generally accepted professional practice consistent with that degree of skill and care ordinarily exercised by practicing design professionals performing similar services in the same locality, at the same site and under the same or similar circumstances and conditions. Therefore, estimates of cost, approvals, recommendations, opinions, and decisions by WESTON & SAMPSON are made on the basis of WESTON & SAMPSON'S experience, qualifications and professional judgment. Accordingly, WESTON & SAMPSON does not warrant or represent that bids or negotiated prices will not vary from the OWNER'S budget for the project, or from any estimate of the Cost of the Work evaluation prepared or agreed to by WESTON & SAMPSON. WESTON & SAMPSON makes no warranty or guarantee, express or implied, regarding the services or work to be provided under this Proposal or any related Agreement. Notwithstanding any other provision of these General Terms and Conditions, unless otherwise subject to a greater limitation, and to the fullest extent permitted by law, the total liability in the aggregate, of WESTON & SAMPSON and their officers, directors, employees, agents, and independent professional associates, and any of them, to OWNER and any one claiming by, through or under OWNER, for any and all injuries, claims, losses, expenses, or damages whatsoever arising out of in any way related to WESTON & SAMPSON's services, the project, or this Agreement, from any cause or causes whatsoever, including but not limited to, the negligence, errors, omissions, strict liability, breach of contract, misrepresentation, or breach of warranty of WESTON & SAMPSON or WESTON & SAMPSON's officers, directors, employees, agents or independent professional associates, or any of them, and any causes arising from or related to the COVID-19 pandemic, shall not exceed the greater of \$50,000 or the total compensation received by WESTON & SAMPSON hereunder and OWNER hereby releases WESTON & SAMPSON from any liability above such amount. WESTON & SAMPSON shall have no upfront duty to defend the OWNER but shall reimburse defense costs of the OWNER to the same extent of its indemnity obligation herein.
4. Where the Services include subsurface exploration, the OWNER acknowledges that the use of exploration equipment may alter or damage the terrain, vegetation, structures, improvements, or the other property at the Site and accepts the risk. Provided WESTON & SAMPSON uses reasonable care, WESTON & SAMPSON shall not be liable for such alteration or damage or for damage to or interference with any subterranean structure, pipe, tank, cable, or other element or condition whose nature and location are not called to WESTON & SAMPSON'S attention in writing before exploration begins.
5. WESTON & SAMPSON and its consultants shall have no responsibility for the discovery, presence, handling, removal or disposal of, or exposure of persons to, hazardous waste or viruses, including COVID-19, in any form at the project site. Accordingly, the OWNER agrees to assert no claims against WESTON & SAMPSON, its principals, agents, employees and consultants, if such claim is based, in whole or in part, upon the negligence, breach of contract, breach of warranty, indemnity or

- other alleged obligation of WESTON & SAMPSON or its consultants, and arises out of or in connection with the detection, assessment, abatement, identification or remediation of hazardous materials, pollutants or asbestos at, in, under or in the vicinity of the project site identified in the Proposal. OWNER shall defend, indemnify and hold harmless WESTON & SAMPSON, its principals, agents, employees, and consultants and each of them, harmless from and against any and all costs, liability, claims, demands, damages or expenses, including reasonable attorneys' fees, with respect to any such claim or claims described in the preceding sentence, whether asserted by OWNER or any other person or entity. WESTON & SAMPSON shall not be liable for any damages or injuries of any nature whatsoever, due to any delay or suspension in the performance of its services caused by or arising out of the discovery of hazardous substances or pollutants at the project site or exposure of any parties to the COVID-19 virus.
6. WESTON & SAMPSON agrees to purchase at its own expense, Worker's Compensation insurance, Comprehensive General Liability insurance, and Engineer's Professional Liability insurance and will, upon request, furnish insurance certificates to OWNER reflecting WESTON & SAMPSON's standard coverage. WESTON & SAMPSON agrees to purchase whatever additional insurance is requested by OWNER (presuming such insurance is available, from carriers acceptable to WESTON & SAMPSON) provided OWNER reimburses the premiums for additional insurance.
 7. As a part of this Agreement, OWNER without cost to WESTON & SAMPSON agrees to do the following in a timely manner so as not to delay the services of WESTON & SAMPSON:
 - a. Designate in writing a person to act as OWNER'S representative with respect to work to be performed under this Agreement, such person to have complete authority to transmit instructions, receive information, interpret and define OWNER'S policies and decisions with respect to materials, equipment elements and systems pertinent to the work covered by the Agreement.
 - b. Through its officials and other employees who have knowledge of pertinent conditions, confer with WESTON & SAMPSON regarding both general and special considerations relating to the Project.
 - c. Assist WESTON & SAMPSON by placing at the disposal of WESTON & SAMPSON, all available information pertinent to the Project including previous reports and other data relative to design or construction of Project.
 - d. Furnish or cause to be furnished to WESTON & SAMPSON all documents and information known to OWNER that relate to the identity, location, quantity, nature or characteristics of any hazardous waste at, on or under the site. In addition, OWNER will furnish or cause to be furnished such other reports, data, studies, plans, specifications, documents and other information on surface and subsurface site conditions required by WESTON & SAMPSON for proper performance of its services.
 - e. WESTON & SAMPSON shall be entitled to rely, without liability, on the accuracy and completeness of information and documents provided by the OWNER, OWNER'S CONSULTANTS and CONTRACTORS and information from public records, without the need for independent verification.
 - f. Pay for all application and permit fees associated with approvals and permits for all governmental authorities having jurisdiction over the Project and such approvals and consents from others as may be necessary for completion of the Project.
 - g. Arrange for and make all provisions for WESTON & SAMPSON and its agents to enter upon public and private lands as required for WESTON & SAMPSON to perform its work under this Agreement.
 - h. Furnish WESTON & SAMPSON with all necessary topographic, property, boundary and right-of-way maps.
 - i. Cooperate with and assist WESTON & SAMPSON in all additional work that is mutually agreed upon.
 - j. Pay WESTON & SAMPSON for work performed in accordance with terms specified herein.
8. The obligation to provide further services under this Agreement may be terminated by either party upon thirty days' written notice in the event of substantial failure by the other party to perform in accordance

with the terms hereof through no fault of the terminating party. If the Project is suspended or abandoned in whole or in part for more than three (3) months, WESTON & SAMPSON shall be compensated for all services performed prior to receipt of written notice from OWNER of such suspension or abandonment, together with the other direct costs then due. If the Project is resumed after being suspended for more than three (3) months, WESTON & SAMPSON'S compensation shall be equitably adjusted. In the event of termination by either party, WESTON & SAMPSON shall be compensated for all services performed prior to receipt of written termination, together with other direct costs then due, including WESTON & SAMPSON's independent consultants, and for the services necessary to affect termination.

9. The OWNER and WESTON & SAMPSON waive all rights against each other and against the contractors, consultants, agents and employees of the other for damages, but only to the extent covered by any property or other insurance in effect whether during or after the project. The OWNER and WESTON & SAMPSON shall each require similar waivers from their contractors, consultants and agents.

10. All Drawings, diagrams, plans, specifications, calculations, reports, processes, computer processes and software, operational and design data, and all other documents and information produced in connection with the project as instruments of service, regardless of form, shall be confidential and the property of WESTON & SAMPSON, and shall remain the sole and exclusive property of WESTON & SAMPSON whether the project for which they are made is executed or not. The OWNER shall not have or acquire any title to or ownership rights in any of the documents or information prepared by WESTON & SAMPSON. OWNER may make and retain copies for information and reference in connection with the use and occupancy of the Project by the OWNER and others; however, such documents are not intended or represented to be suitable for reuse by OWNER or others on extensions of the Project or on any other Projects. Any reuse without written verification or adaptation by WESTON & SAMPSON for the specific purpose intended will be at OWNER'S sole risk and without liability or legal exposure to WESTON & SAMPSON or to WESTON & SAMPSON's independent consultants, and OWNER shall indemnify and hold harmless WESTON & SAMPSON and WESTON & SAMPSON'S

independent consultants from all claims, damages, losses, and expenses, including attorneys' fees arising out of or resulting therefrom. Any such verification or adaptation will entitle WESTON & SAMPSON to further compensation at rates to be agreed upon by OWNER and WESTON & SAMPSON.

11. The substantive laws of the Commonwealth of Massachusetts shall govern any disputes between WESTON & SAMPSON and the OWNER arising out of the interpretation and performance of this Agreement.

12. WESTON & SAMPSON and the OWNER agree that any disputes arising under this Agreement and the performance thereof shall be subject to nonbinding mediation as a prerequisite to further legal proceedings. The parties may engage in remote mediation if in-person mediation is not possible or practicable due to the COVID-19 pandemic, or if mutually agreed upon between the parties.

13. WESTON & SAMPSON shall not be required to sign any documents, no matter by who requested, that would result in WESTON & SAMPSON having to certify, guaranty, or warrant the existence of conditions that would require knowledge, services or responsibilities beyond the scope of this Agreement.

14. Nothing contained in this Agreement shall create a contractual relationship with, or a cause of action in favor of, a third party against either the OWNER or WESTON & SAMPSON. WESTON & SAMPSON'S services hereunder are being performed solely for the benefit of the OWNER, and no other entity shall have any claim against WESTON & SAMPSON because of this Agreement or WESTON & SAMPSON'S performance of services hereunder.

15. Notwithstanding anything to the contrary contained herein, OWNER and ENGINEER agree that their sole and exclusive claim, demand, suit, judgment or remedy against each other shall be asserted against each other's corporate entity and not against each other's shareholders, A/E's, directors, officers or employees.

16. To the extent they are inconsistent or contradictory, express terms of this Proposal take precedence over these General Terms and Condition. It is understood and agreed that the services or work performed under this Proposal or any Agreement are not subject to any provision of any Uniform Commercial Code. Any terms and conditions set forth in

OWNER'S purchase order, requisition, or other notice or authorization to proceed are inapplicable to the services under this Proposal or any related Agreement, except when specifically provided for in full on the face of such purchase order, requisition, or notice or authorization and specifically accepted in writing by WESTON & SAMPSON. WESTON & SAMPSON'S acknowledgement of receipt of any purchase order, requisition, notice or authorization, or WESTON & SAMPSON'S performance of work subsequent to receipt thereof, does not constitute acceptance of any terms or conditions other than those set forth herein.

OWNER Name

Signature Date

Printed Name and Title

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Project Management\Contract\New Source Investigation
Proposal\Terms and Conditions.docx

17. If any provision of this Agreement shall be finally determined to be invalid or unenforceable in whole or in part, the remaining provisions hereof shall remain in full force and effect, and be binding upon the parties hereto. The parties agree to reform this Agreement to replace any such invalid or unenforceable provision with a valid and enforceable provision that comes as close as possible to the intention of the stricken provision.

19. If delays or failures of performance of WESTON & SAMPSON are caused by occurrences beyond the reasonable control of WESTON & SAMPSON, WESTON & SAMPSON shall not be in default of this AGREEMENT. Said occurrences shall include Acts of God or the public enemy; expropriation or confiscation; compliance with any quarantine or other order of any governmental authority; pandemic; epidemic; public health crisis; labor or materials shortage; changes in law; act of war, rebellion, terrorism or sabotage or damage resulting therefrom; fires, floods, explosions, accidents, riots, strikes or other concerted acts of workmen, whether direct or indirect; delays in permitting; OWNER's failure to provide data in OWNER's possession or provide necessary comments in connection with any required reports prepared by WESTON & SAMPSON, or any other causes which are beyond the reasonable control of WESTON & SAMPSON. WESTON & SAMPSON's scheduled completion date shall be adjusted to account for any force majeure delay and WESTON & SAMPSON shall be compensated for all costs incurred in connection with or arising from a force majeure event or in the exercise of reasonable diligence to avoid or mitigate a force majeure event.

Approved by:

Town Manager

From: Michael Dwyer <dwyer@westnewburysafety.org>
Sent: Thursday, November 16, 2023 10:26 AM
To: Town Manager
Cc: Executive Assistant
Subject: FY24 2024 Firefighter Safety Equipment Grant Program

Angus,

I am requesting permission to apply for the Fiscal Year 2024 Firefighter Safety Equipment Grant Program sponsored by the Department of Fire Services [DFS website](#). This program will make \$5 million of funding available to fire departments across the Commonwealth for the enhancement of firefighter safety. The Town of West Newbury is eligible for up to \$12,500 in reimbursement for safety equipment.

Our application would be to fund and replace the following equipment:

Wildland lightweight helmets used during brush firefighting.
2 ½" hose and 1" hose
Nozzles

Thank you,

Mike

Michael Dwyer
Fire Chief/EMD
West Newbury Fire Department
403 Main Street
West Newbury, Ma 01985
978-363-1120
dwyer@westnewburysafety.org

Town Manager

From: Mayor Gove <govek@amesburyma.gov>
Sent: Thursday, November 16, 2023 3:14 PM
To: Sean Reardon; Neil Harrington; Town Manager; Carol McLeod - Finance (X3040); Debbie Eagan; opacheco@georgetownma.gov; roldham@grovelandma.com; StephenC@ipswichma.gov; administrator@townofnewbury.org
Subject: RE: (External)RE: Whittier letter and Update
Attachments: Amesbury_Whittier Letter_November 16.pdf

Hi everyone,

I'll be at the info session at Whittier tonight and just sent over the attached letter.

Thanks,
Kassandra

Kassandra Gove
Mayor

T (978) 388-8121



From: Sean Reardon <SReardon@CityofNewburyport.com>
Sent: Wednesday, November 15, 2023 11:35 AM
To: Neil Harrington <nharrington@salisburyma.gov>; Town Manager <townmanager@wnewbury.org>; Carol McLeod - Finance (X3040) <cmcLeod@townofmerrimac.com>; Debbie Eagan <debbie@townofrowley.org>; Mayor Gove <govek@amesburyma.gov>; opacheco@georgetownma.gov; roldham@grovelandma.com; StephenC@ipswichma.gov; administrator@townofnewbury.org
Subject: RE: (External)RE: Whittier letter and Update

Thank you Neil. I think the slow down and pause momentum is picking up steam.

Respectfully,

Sean Reardon
Mayor
City of Newburyport
60 Pleasant St.
PO Box 550
Newburyport, MA 01950
978-465-4411
Sign up for e-alerts and general City information on CityofNewburyport.com





From: Neil Harrington <nharrington@salisburyma.gov>

Sent: Wednesday, November 15, 2023 11:31 AM

To: Town Manager <townmanager@wnewbury.org>; Sean Reardon <SReardon@CityofNewburyport.com>; Carol McLeod - Finance (X3040) <cmcleod@townofmerrimac.com>; Debbie Eagan <debbie@townofrowley.org>; Mayor Gove <govek@amesburyma.gov>; opacheco@georgetownma.gov; roldham@grovelandma.com; StephenC@ipswichma.gov; administrator@townofnewbury.org

Subject: RE: (External)RE: Whittier letter and Update

Hi all,

The Salisbury Board of Selectmen discussed the Whittier issue at its meeting on the 13th and also heard comment from several members of the public who are residents in town and who support the Whittier building project. The three primary themes articulated by Board members were: (1) The Town supports the mission of Whittier and believes the new building is the better of the two options for Whittier; (2) the cancellation of the public forums in the Whittier communities was a mistake, as it is leaving the burden of explaining all the details of the proposal to the towns instead of having the District communicating directly with the public and answering questions about the district-wide election and how they expect the project to be funded; (3) the process should be slowed down, allowing time for local officials, the Whittier administration and our elected officials to explore more palatable financing options. I outlined the projected cost to Salisbury, the impact on the average taxpayer, and what would happen if an override failed.

In advance of the discussion, I had provided the Board with copies of all the various letters that officials from the towns in the Whittier district had sent in recent weeks, as well as the draft letter from Mayor Gove that we discussed at our initial meeting on Oct. 18. The Selectmen decided to hold off on signing on to the letter for now, but may do so in the near future. I will let you know when and if the Board takes any formal vote.

Neil H.

From: Town Manager <townmanager@wnewbury.org>

Sent: Tuesday, November 14, 2023 4:29 PM

To: Sean Reardon <SReardon@CityofNewburyport.com>; Carol McLeod - Finance (X3040) <cmcleod@townofmerrimac.com>; Debbie Eagan <debbie@townofrowley.org>; Neil Harrington <nharrington@salisburyma.gov>; Mayor Gove <govek@amesburyma.gov>; opacheco@georgetownma.gov; roldham@grovelandma.com; StephenC@ipswichma.gov; administrator@townofnewbury.org

Subject: (External)RE: Whittier letter and Update

Mayor,

Thanks for the update. Last night our Select Board hosted a meeting with Maureen Lynch, Kara Kosmes and other reps from Whittier Tech. They gave their presentation, and there was Q&A with the Board, then with residents who participated both in-person and via zoom. A range of opinions was expressed, with the majority (both on the Board, and among participating residents) supportive of the project, albeit sharing concerns regarding the process and communication to date.

Following the discussion, the Board took up the question of whether to sign on to the letter drafted by Mayor Gove. The Board opted to prepare their own letter instead. They'll be drafting something this week for the Board to take up at their regular meeting next Monday 11/20. While I don't know exactly what points the Board will emphasize, they did make it clear that they understand Whittier's decision to hold a district wide vote and as one of the available statutory options.

In addition to a letter, the Board expressed an interest in putting together a town-wide mailing, including factual information (no advocacy), to increase West Newbury residents' awareness of the January 23rd election. In the coming weeks, it is also expected that our Finance Committee will consider voting a recommendation on this project.

We will share a copy of whatever letter the Board ends up sending. At the Board's request, we will also be communicating directly with both Whittier and with Mayor Fiorentini and Mayor-Elect Barrett regarding the Board's positions and actions. We feel strongly that we need to be working together as a region, and do not want to further exacerbate whatever divisions seem to be emerging in recent weeks. While all are of course free to invite whomever they wish in their invitations, we would recommend inclusion of both Haverhill and Whittier in future regional meetings on this project.

Thanks,
Angus

Angus Jennings, Town Manager
Town of West Newbury
Town Office Building
381 Main Street
West Newbury, MA 01985
(978) 363-1100 x111
townmanager@wnewbury.org

From: Sean Reardon <SReardon@CityofNewburyport.com>
Sent: Tuesday, November 14, 2023 9:46 AM
To: Carol McLeod - Finance (X3040) <cmcleod@townofmerrimac.com>; Debbie Eagan <debbie@townofrowley.org>; Neil Harrington <nharrington@salisburyma.gov>; Mayor Gove <govek@amesburyma.gov>; opacheco@georgetownma.gov; roldham@grovelandma.com; StephenC@ipswichma.gov; administrator@townofnewbury.org; Town Manager <townmanager@wnewbury.org>
Subject: Whittier letter and Update

Good Morning,

I wanted to share the letter I will be sending to the MSBA this morning. Thank you Debbie for sharing yours. I would recommend everyone sending a similar letter as soon as possible with your town meetings.

Not sure if people have updates and want to meet this week. I am happy to set up a zoom for later in the week or we could check in early next week before the holiday. I had a good conversation with LG Kim Driscoll and I will follow up with her and see if she would like to jump on a zoom for us. Whittier is hosting their only scheduled Information Session about the project on Thursday. I am going to make an effort to attend but we also have a Housing Production Plan Public Forum that evening.

I have an OpEd that I am preparing for the local paper, The Daily News of Newburyport that I will share when ready. We are also setting up a Whittier page on our website with all pertinent information, links and letters.

Let me know if you think a zoom would be helpful this week and if not I can look at next week or even the week after holiday.

Respectfully,

Sean Reardon
Mayor
City of Newburyport
60 Pleasant St.
PO Box 550
Newburyport, MA 01950
978-465-4411

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Notice: Please be aware the Massachusetts Secretary of State has determined that most emails to and from the City of Amesbury are public records and therefore cannot be kept confidential.

[MGL: Chpt.66, Sec.10 Public Records Law.](#)



November 16, 2023

Garry James, Chairman
Whittier Regional Vocational Technical School Committee
115 Amesbury Line Road
Haverhill, MA 01830

Maureen Lynch, Superintendent
Whittier Regional Vocational Technical High School
115 Amesbury Line Road
Haverhill, MA 01830

RE: WHITTIER REGIONAL VOCATIONAL TECHNICAL HIGH SCHOOL BUILDING PROJECT
– PROJECT VOTE

Dear Chairman James and Superintendent Lynch,

I am writing to respectfully request the Whittier Regional Vocational Technical School Committee vote to hold a “town-by-town” vote for the proposed new Whittier High School Building Project.

The plan for Whittier to hold a district wide vote began circulating in August through a meeting of our City Clerk’s. The details and financial implications only became publicly available in October. To my knowledge the draft ballot question does not have language stating that the vote is contingent on the passage of a debt exclusion or override pursuant to Proposition 2 ½. Amesbury voters may not understand that this vote would authorize the project moving forward without a plan for the city to pay its share. Additionally, the subsequent authorization for our funding plan will have significant implications on their tax bill, local services, and the ability to fund other projects for the next 30 years.

I have significant concern about holding the special election in mid-January. The proposed districtwide vote as outlined has the distinct potential to discourage voters from participating due to timing, location, and weather conditions. This means the turnout will be very low, and may not represent the voices of individual communities, which are important in this case because of the previously mentioned constraints on municipal finances. Every participating community is in a different financial position with residents and businesses who have the right to vote and be heard.

Mayor [Kassandra Gove](#)
City Hall • 62 Friend Street • Amesbury, MA 01913
(978) 388-8121 • govek@amesburyma.gov

MAKE HISTORY HERE



I join my peers in voicing support for an alternative process that would instead require individual votes in each municipality that are also tied to a funding authorization. It is our fiduciary responsibly to our communities to obtain authorization for borrowing prior to obtaining that debt and committing to the payment. The current structure of the vote circumvents that responsibility and puts municipal leaders in a position that is inherently negligent.

I implore you to listen to the voices of the member communities through this process and find a way to move forward that will ensure individual communities have the funds to take on this project. I believe this is the best way to proceed and would allow for a collaborative process that takes into account the financial position of each municipality.

Additionally, I request that communication with the participating communities and state leaders be established in a clear and consistent manner. It would be helpful to have regular updates from one point of contact. After successfully changing the schedule of the vote we will have more time to level set and engage stakeholders from the state who need to understand the implications of this project with or without successful votes and funding. Again, this will impact our ability to fund other local services for the next 30 years.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read 'Kassandra Gove', written in a cursive style.

Kassandra Gove
Mayor

CC: Whittier School District Member Communities Municipal Leaders
Whittier School Committee Amesbury Representatives
Massachusetts School Building Authority
Senator Barry Finegold
Representative Dawne Shand
Representative Adrianne Ramos

[Mayor Cassandra Gove](#)
City Hall • 62 Friend Street • Amesbury, MA 01913
(978) 388-8121 • govek@amesburyma.gov

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Draft comments/thoughts provided by Chris Wile on 11/15/23

Whittier Tech 2023 Building project presentation- response

We greatly value Whittier and the product that the Vo-tech school provides to our community. We are not opposed to a new building project, but it will need to be fair and equitable to all member communities particularly with respect to the capability to fund this project.

We hope that the Whittier administration will consider this and address the following points-

- 1)The regional agreement should be reviewed in full, by a group representing each community, not the school committee members. Close attention should be focused on the assessment formula with consideration for a drastic modification to more reasonably reflect what each community should be responsible for. The new assessment calculation might reasonably consider a blend based on potential students in each community (as currently provided for) and actual students attending from each community.
- 2)We encourage the Whittier administration and the building committee to take a step back and look seriously at a scaled down project design. Both the overall magnitude of the project as well as the non-reimbursables need to be looked into.
- 3)Alternative #2- to renovate and upgrade the existing facility should not be considered as a viable consideration. Renovation projects such as this are, by nature, inefficient, excessively expensive and generally result in an inferior result. As the MSBA offers no reimbursement for such projects they are in effect confirming that a new construction project is the preferred choice.
- 4)We would suggest that by taking a step back to look into a scaled back project that this would also give the member communities a more reasonable time frame to address the funding of this project. One of the biggest issues that we have heard is that the member communities did not have notice of a project of such impact as it was not noted on the 5-year capital plan.
- 5)Possible consideration of alternate site locations should be considered. We have heard quite a bit about the current site limitations. Many of these limitations greatly contribute to the high cost of this project. It is not unlikely that a new construction site with more favorable conditions could result in substantial cost savings.
- 6)Consider reduction in programming which can be addressed in other facilities or schools for significantly less cost and then further reducing the facility square footage needs. As one example, could the marketing program be addressed within the community high schools rather than at the vo-tech school?
- 7)There was a mention by Whittier superintendent that 35% of these students go into the trades work force. With the rather high cost to educate vocational tech students there needs to be a plan to greatly increase the number of these students that become trades people.
- 8)The response by the OPM related to the building cost left me very confused. It was noted that the cost to construct just the building itself would be \$182 million. That leaves almost \$300 million for other items such as site costs and demolition as he noted. This is a huge number with little justification noted. Some further explanation is required on this I believe.

Whittier Proposal
November 17, 2023

Angus:

As the Select Board requested, the following are my personal initial thoughts to the Whittier proposal. I thank the Select Board and you for the thoughtful way our town will respond to their November 13, 2023 presentation and other prior communications. My thoughts will be more macro than micro since I find much needed data and related specifics to be missing from anything I have seen to date.

In summary, I would not be able to recommend a positive vote to the Whittier proposal as presented to us. The reason for my negative vote would be a lack of information regarding options considered ahead of the one final plan that was proposed. I do not believe that any time should be wasted beating the dead horse of maintaining the current facility. A new facility or, perhaps, a new addition with a rehabilitation of some portion of the existing building, needs to be accomplished.

The process should have begun with discussions region-wide between the Whittier Regional School Committee and the cities and towns responsible for the funding of Whittier. A review of Whittier's mission as a vocational school, programs offered, the resulting student enrollment, size of the required facility, scope of equipment needed both to support the facility and student learning and so on may have assured the member municipalities of the soundness of any proposal. Indeed, forming an Advisory Committee representative of the district's municipalities, as permitted by the regional agreement, would have perhaps made a better first step along the way to a proper vocational school project.

At one point in Monday's presentation, we learned that if you "peeled away" certain costs, the price per square foot was not large. Left unknown was whether the square footage being proposed was larger than necessary. A further question remains as to what makes up the rest of the cost, which seem large in amount but unknown by their specifics. What I would desire as the information to support a proper, competent decision for a new facility far exceeds what has been communicated. And I do not know whether consideration of a new site upon which to build the facility was ever made, given the very large costs briefly alluded to beyond the building itself, some such costs being the result of a very difficult site.

In short, after having reviewed what has been presented, I fear that a conclusion was reached which I cannot endorse due to a lack of discussion, data with resultant analysis. I do lack confidence that the proposal considered what might make sense financially to the municipalities. I suspect that a much-needed discussion could be had between the Whittier School Board and representatives from each municipality but since such a review is iterative in its nature, certainly such a review would take more time than we have until the proposed January vote.

Rob Phillips
West Newbury Finance Committee

Executive Assistant

From: Ann O'Sullivan [REDACTED]
Sent: Thursday, November 16, 2023 6:32 PM
To: Town Manager
Subject: Whittier

Follow Up Flag: Flag for follow up
Flag Status: Flagged

In response to your request for feedback, here are my thoughts as a resident of WN and not as a member of FinCom. I'm sure most of these are not new to you, but wanted to provide them so you could gauge the general sense of the community.

- 1) The approach by the Superintendent makes this deal DOA. I could go on about the lack of transparency, the lack of outreach, the lack of acknowledging the need for a funding source, but all of these contribute to the fatal flaws in the proposed ballot question.
- 2) The fact that Whittier is even considering the terms for which the election will be held (restricted hours, early January with potential weather conflicts, canceled community outreach) all indicate a less than transparent process.
- 3) The apparent fact, and I did not independently research this, but their lack of efforts in investigating all other funding options that would be available to a regional vocational technical school is stunning.
- 4) I can appreciate the costs of such specific training machinery and technology would likely be higher than, say, Pentucket would have faced, but again there doesn't seem to be any interest in elaborating on this with the community.
- 5) Stunning as it may seem, the lack of communication regarding the establishment of a stabilization fund that WN and other communities could have voted to participate in, well, its just stunning. It clearly gives the impression that they just want these member towns to write a check and disappear.

Wish I could come up with more clever observations, but these are serious issues that will need to be addressed before any new funding can be approved.

Best,
Ann O'Sullivan



Town of West Newbury

381 Main Street

West Newbury, Massachusetts 01985

Angus Jennings, Town Manager

978-363-1100, Ext. 111 Fax 978-363-1826

townmanager@wnewbury.org

TO: Select Board

FROM: Angus Jennings, Town Manager

DATE: November 17, 2023

RE: Hunting on town-owned land

Recently, my office has been made aware of both pending and likely/anticipated requests for permission to hunt on specific town-owned parcels. The parcels are either under the care/custody of the Select Board, or the Conservation Commission.

Under the Town’s Hunting Bylaw (enclosed), such requests are properly considered by the Select Board, notwithstanding which entity has care/custody of the parcel.

This item is not included on Monday’s agenda in order that the Board take action on the pending requests. Rather, since this will be the first time (during my tenure) that the Board will be formally considering this topic, this was included on the agenda for initial discussion and policy direction.

It is my recommendation that the Board either deny all requests for hunting on town-owned land; or, if it is inclined to approve one or more requests (in this upcoming hunting season), to provide some policy direction to ensure that whatever decisions are made can be made consistently.

In my prior job up in Maine, we put together a clear process and informational packet vesting in the Town Manager the ability to approve or deny such requests; and we had a clear process to communicate any authorized hunting activity (incl. dates, license plate numbers etc.) to the public safety department. I have enclosed this packet as a sample, and something we may need to work toward if the Board intends to consider approving such request.

While my office has not (yet) researched this extensively, earlier this week we did find background materials regarding a Hunting Committee that appears to have been appointed/active circa 2013. Depending on how the Board intends to proceed, we can review and collate these materials to ensure we build on the Town’s prior considerations of this matter.

SECTION 9. The District Commission shall adopt rules and regulations for the conduct of its business not inconsistent with Chapter 40C, of the General Laws, or with the purpose of this By-Law.

The District Commission shall act at all times with a clear understanding of the need of the residents of a West Newbury Historic District to enjoy the amenities of modern life in the use of their home and properties.

SECTION 10. Severability

In case any section, paragraph or part of this By-Law be for any reason declared invalid or unconstitutional by any court of last resort, every other section, paragraph or part shall continue in full force and effect.

*[*Section 4 as Amended at the Annual Town Meeting, April 30, 1977, approved by the Attorney General August 8, 1977, and posted according to law August 15, 1977. By striking out the phrase "subject to confirmation by the Town Meeting."]*

XII. HUNTING BY-LAW

HUNTING BY-LAW *[Adopted at the Annual Town Meeting, March 12, 1960, Adjourned Session, approved by the Attorney General March 25, 1960, and posted according to law November 18, 1963. Amended on April 27, 2006 at the Annual Town Meeting and posted according to law May 23, 2006.]*

SECTION 1. No person shall hunt or fire or discharge any firearms on any private property or property owned or controlled by the Town of West Newbury except with the written consent of the owner or the legal occupant thereof, and such consent shall be carried at all times by any person hunting and upon request shall be shown to any police officer, or officer of the Department of Conservation, or the property owner or his agent. For purposes of this paragraph, the Board of Selectmen shall be deemed to be the owner or legal occupant of any property owned or under the control of the Town of West Newbury.

SECTION 2. This By-Law shall not be applied to the lawful defense of life or property or to any law enforcement officer in the defense of his duties.

SECTION 3. Any person violating any provisions of this by-law shall be punished by a fine of not more than twenty dollars for each offense.*

**[Section 3 as originally adopted. The Enforcement Bylaw (see XXVIII) adopted at the fourth session of the 1995 Annual Town Meeting, approved by the Attorney General on June 28, 1995 and posted according to law July 10, 1995, established a penalty of \$50.00 for violations of the Hunting By-Law Bylaw]*

XIII. LOCAL LICENSE OR PERMIT AFFECTED BY NON-PAYMENT OF LOCAL TAXES

Town Manager

From: Conservation
Sent: Tuesday, November 14, 2023 12:05 PM
To: Molly Hawking ([REDACTED]); George Preble; David Parrott; John (Jack) Haley; Alejandra Chandler; Haley McCraven
Cc: Town Manager
Subject: Discussion item for 11/20 Meeting FW: Hunting on town owned land
Attachments: R25-17 Permission Request (2).pdf; Parcel owned by Town of West Newbury and Page School.pdf; Parcel owned by West Newbury Conservation Commission.pdf; Deed from Mingo to ConCom - Riverbend.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Hello,

I've added this request to our next meeting on 11/20/2023. The town bylaws on hunting state (paraphrased) that no person shall hunt or fire or discharge any firearms on any property in West Newbury without written permission of the landowner. The full bylaw can be read at the following link on pages 24-25:

https://www.wnewbury.org/sites/g/files/vyhlif1436/f/uploads/2022_town_bylaws_-_as_amd_10232021.pdf

I had received a voicemail from William asking for permission to hunt on the lands around the Page School. One of the parcels is owned by the Conservation Commission. The other larger parcel is owned by the town and under control of the Selectboard, maps of both parcels are attached.

Neither parcels have conservation restrictions on them. The deed for the parcel to the Conservation Commission is silent on hunting or any other restrictions. I have attached a copy of the deed.

I've cc'd Angus for awareness as it is likely the Selectboard will have this request and perhaps a larger discussion regarding the creation of a policy to permit or deny hunting on town owned lands at a future SB meeting. As the Commission owns many parcels of land in town, it would be beneficial if there could be one policy created for hunting on town owned land that both the Commission and SB agree to.

While I don't have an official request yet, I have also been informed by Vanessa at Greenbelt that during the last fundraiser for the Sawmill Brook property a person inquired about continuing to bow hunt on the property as they have done for the past 20 years with permission from the Austin's (the current property owners). This may be another request we will receive in the future.

Please reach out with any questions.

Michelle Greene
Conservation Agent
Town of West Newbury
381 Main Street
West Newbury, MA 01985
Office: (978) 363-1100 x126
Mobile: (978) 891-0238
conservation@wnewbury.org

Don't let your decoration lead to destruction! Some berries used in wreaths and planters for their bright colors, like Asiatic bittersweet and multiflora rose, can spread invasive plants to your property where the plants can wreak havoc by forming impenetrable thickets that harbor ticks, growing vines that strangle and pull-down trees, and depleting your land's biodiversity. Learn more about these plants, including how to identify them, [here](#) and [here](#).

From: Will Poulin [REDACTED]
Sent: Tuesday, November 14, 2023 10:55 AM
To: Conservation <conservation@wnewbury.org>
Subject: Re: Hunting on town owned land

Good Morning Michelle,

Thank you very much for getting back to me with the information. Attached below is a letter for the Conservation Commission regarding hunting on the smaller parcel, R25-17.

Respectfully,
William Poulin
[REDACTED] Byfield MA, 01922
[REDACTED]

On Wed, Nov 8, 2023 at 11:21 AM Conservation <conservation@wnewbury.org> wrote:

Hi Will,

Sorry for the delay in getting this out to you. Attached please find 2 maps showing the different parcels near Page School.

The large parcel that abuts Rt 113 is owned by the Town of West Newbury and the Page School. Permission to hunt would be needed from the West Newbury Selectboard. Their email is selctboard@wnewbury.org.

The smaller parcel closer to the Merrimack River is owned by the Town of West Newbury Conservation Commission and they would be the ones to grant permission to hunt on that parcel. You can send your request to me and I can add it to their next meeting agenda for discussion. They meet next on 11/20/203.

Please reach out with any questions.

Michelle Greene
Conservation Agent

To Town of West Newbury Conservation Commission,

My name is William Poulin. As a lifelong resident of Byfield and a recent college graduate from Massachusetts Maritime Academy, I have always had a passion for the outdoors. While hunting and fishing have been my top two favorite pastimes for the last twelve years, anytime I get to be outdoors is time well spent and cherished.

I am reaching out to ask permission to hunt on a town-owned parcel of land, parcel R25-17. I am requesting permission for the 2024 deer hunting season. Deer season in Massachusetts and in Zone 10, which is the Wildlife Management Zone we are in designated by the State is organized as follows:

Archery: October 2nd -November 25th

Shotgun: November 27th - December 9th

Primitive Firearms: December 11th -December 30th

Please note that these dates are for the 2023 deer hunting season. However, the 2024 season should almost exactly match these dates within a day (2024 hunting seasons have not been posted yet). All dates are inclusive and there is no hunting on Sundays. Also please note that archery equipment may be used during all three seasons. Similarly, primitive firearms may be used during the shotgun season as well. In addition to these rules and regulations, if permission is granted, it goes without saying that all other rules, regulations and safety measures will be followed.

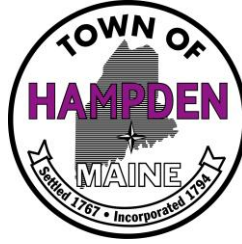
I hope that my request can be considered and approved. I look forward to hearing from you in the near future and I am more than willing to answer any questions, comments or concerns over the phone, via email etc. I also understand that permission could be granted with rules put together specifically for this parcel which I am happy to work with as well. Thank you very much for your time.

Respectfully,

William Poulin

 Byfield MA, 01922


Town of Hampden
106 Western Avenue
Hampden, Maine 04444



Phone: (207) 862-3034
Fax: (207) 862-5067
Email:
townmanager@hampdenmaine.gov

Hunting on Town Owned Land Information Packet

From time to time, the Town receives requests for permission to hunt on Town-owned land.

There are seven Town-owned parcels in Hampden that will be considered for hunting permissions. The enclosed Map Book illustrates the parcels, including a summary map and a separate for each parcel.

In order to receive permission to hunt on Town-owned land, the following is required:

1. Complete a Landowner Permission Form (similar to what the Maine Dept. of Inland Fisheries & Wildlife recommends to hunt on private land);
2. Sign a Release of Claims, Indemnity and Hold Harmless Agreement;
3. Pay a \$15.00 fee in accordance with the Hampden Fees Ordinance.

The request may be for one or more numbered parcels in the Map Book.

The request may be for a specific date range, or for the entire hunting season up to the end of the calendar year. A new request form must be returned each calendar year for which permission is requested.

Upon receipt, the Town Manager will review the request and return a signed, approved copy, typically within one or two business days. A complete color copy of the 8-page Map Book will also be provided.

Once approved, the Landowner Permission Form is placed on file with the Hampden Police Department. This ensures that the Police Department knows that vehicles parked on site and that associated hunting activities are authorized.

Last updated: August 15, 2017

**Hunting on Town Owned Land
Information Packet**

The Town of Hampden requires that all hunters seek permission prior to hunting on Town-owned land.

The form below is modeled on the courtesy cards prepared by the Maine Department of Inland Fisheries and Wildlife, Landowner Relations Program.

Land User's Section

I would like permission to use Town-owned land to:

ATV ____ Fish ____ Hunt ____ Snowmobile ____ Trap ____

Location of property (refer to Map Book): _____

Land User's Address: _____

City/Town: _____ Phone: _____

Vehicle License # _____

From: _____ to _____
Start Date *End Date (not later than Dec. 31)*

I agree to conduct myself as a true sportsman and to remember that access to property is a privilege to be earned and not a right.

Signed: _____ Date: _____
Land User

.....

Landowner's Name: Town of Hampden
Address: 106 Western Avenue, Hampden, ME 04444
Phone: 207-862-3034

Permission granted to: _____
Land User

Signed: _____ Date: _____
Town Manager

Town of Hampden
106 Western Avenue
Hampden, Maine 04444



Phone: (207) 862-3034
Fax: (207) 862-5067
Email:
townmanager@hampdenmaine.gov

Release of Claims, Indemnity and Hold Harmless Agreement

*****Please read this section thoroughly before completing and signing*****

I, _____, in consideration of the opportunity to hunt on land owned by the Town of Hampden ("Town"), do hereby forever release the Town, and all its officials, employees or agents (the "Releasees") from any and all claims, injuries, rights and causes of action that may arise, directly or indirectly, from my hunting activities, and all activities related thereto, on Town land. I hereby further covenant for myself, my personal representative, heirs and assigns, not to sue the Releasees, on account of any such claim, action, demand or liability. I further acknowledge that my acts as a hunter are voluntary and may expose me or my property to injury, damage or risks. I therefore am deciding to hunt assuming all risk of injury (or death) to my person or damage to my property arising from said hunting activities and assume and agree to pay all damages and costs that occur as a result of my hunting acts. I am fully aware that by signing this document I am releasing the Releasees from any and all liability.

I further agree to indemnify, reimburse, defend and hold harmless the Releasees against any and all legal claims and proceedings of any description that may be asserted, directly or indirectly, including damages, costs and attorneys' fees, arising from personal injuries (or death) to myself or others, and/or property damage resulting from said hunting on Town land.

I am fully aware that by signing this document I am releasing the Releasees from any and all liability that may arise as a result of intentional or negligent acts of these parties. Additionally, it is my intent to release the Releasees from all liability and to defend and indemnify the Releasees for liability relating to any accident, property damage, injuries and/or death that may occur as a result of said hunting on Town land.

This document shall be governed by and construed under the Laws of the State of Maine.

Name (Print)

Signature

Date

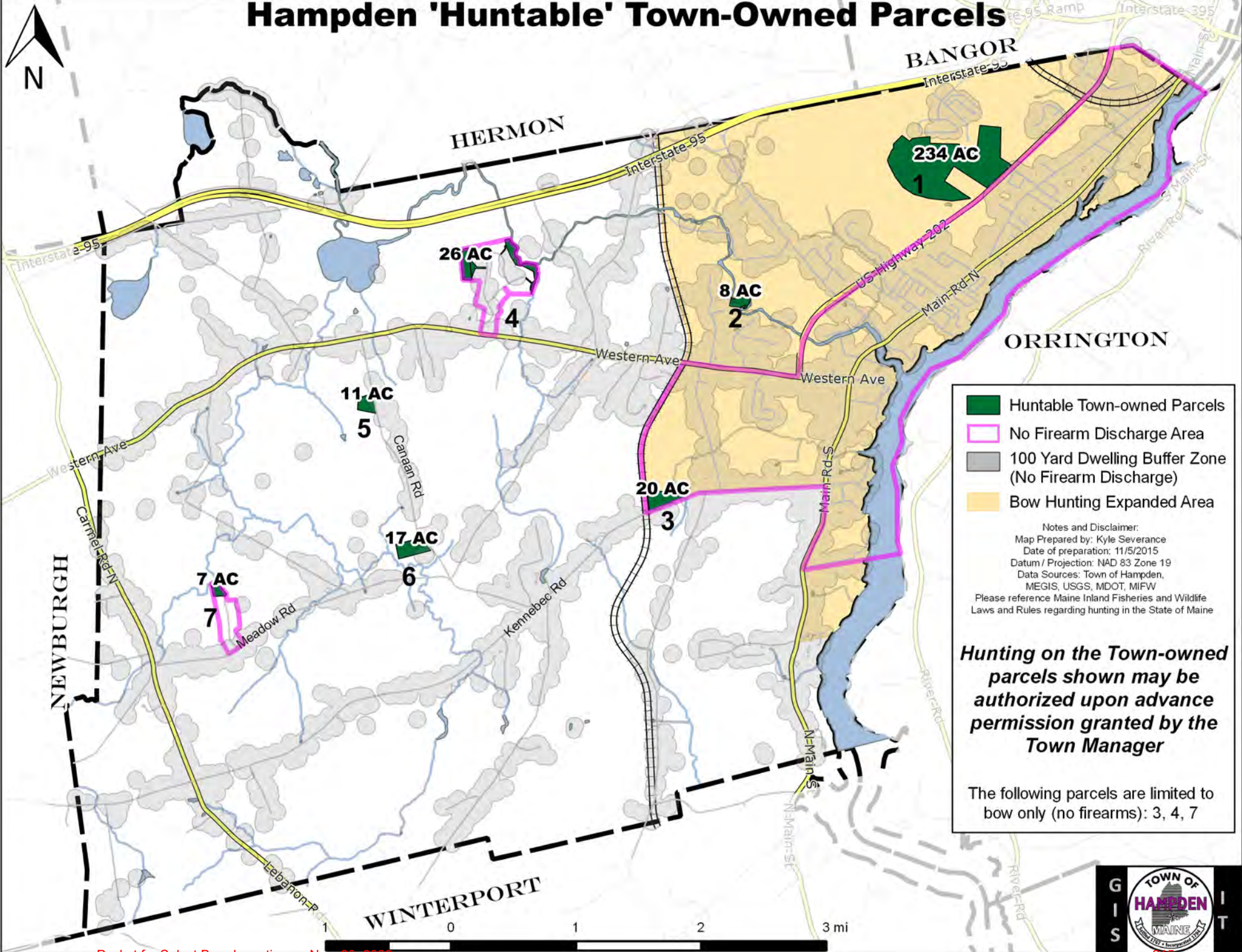
For persons under the age of 18, signature of Parent or Guardian:

Name (Print)

Signature

Date

Hampden 'Huntable' Town-Owned Parcels






1

LL Bean Parcel

234 AC

500 0 500 1000 ft




-  Huntable Town Owned Parcels
-  100 Yard Dwelling Setback
No Firearm Discharge

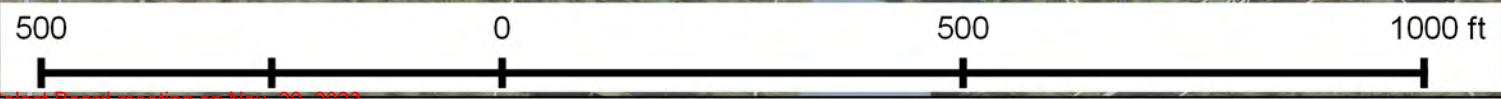


2

Wilbur Dr (Off of Sidney Blv)
9-B-029

8 AC

-  Hutable Town Parcels
-  100 Yard Building Setback
No Firearm Discharge
-  Walking Trails (not GPS'd)







3

Kenebec Rd 'Snow Dump'
06-0-026



20 AC

Kenebec Rd

-  Huntable Town Parcels (Bow Only)
-  100 Yard Building Setback No Firearm Discharge

By Town Ordinance, hunting is limited to bow only on this parcels (no firearms)







4

26 AC

Hawthorne Ridge Subivision
Dunton Circle, Silverdrift Trail

***By Subdivision
covenant, hunting
is limited to bow
only on these
parcels (no
firearms)***

 Hutable Town Owned Parcels
(Bow Only)
 100 Yard Dwelling Setback
No Firearm Discharge








5

Caanan Rd
08-0-001
Approximately half a mile
off Western Ave

11 AC

Caanan Rd

-  Hutable Town Parcels
-  100 Yard Building Setback
No Firearm Discharge
-  Snowmobile Trail



500 0 500 1000 ft



6

17 AC

Caanan Rd
05-0-021
Across from Public Works

 Huntable Town Parcels
 100 Yard Building Setback
No Firearm Discharge

500 0 500 1000 ft





7 AC

7

Graystone Dr Subdivision
(Off Meadow Rd)

***By Subdivision
covenant, hunting
is limited to bow
only on this parcel
(no firearms)***

-  Huntable Town Parcels
(Bow Only)
-  100 Yard Building Setback
No Firearm Discharge

500 0 500 1000 ft



Commonwealth of Massachusetts
EXECUTIVE OFFICE OF ECONOMIC DEVELOPMENT
ONE ASHBURTON PLACE, ROOM 2101
BOSTON, MA 02108

MAURA T. HEALEY
GOVERNOR

KIMBERLEY DRISCOLL
LIEUTENANT GOVERNOR

YVONNE HAO
SECRETARY

TELEPHONE
(617) 788-3610

FACSIMILE
(617) 788-3605

www.mass.gov/eoed

September 21, 2023

Angus Jennings, Town Manager
Town of West Newbury
381 Main Street
West Newbury, MA 01985

Dear Town Manager Jennings:

RE: Application: West Newbu 653

Thank you for submitting this application to the FY24 Round of the Community One Stop for Growth. The Executive Office of Economic Development (EOED), Executive Office of Housing and Livable Communities (EOHLC), and Massachusetts Development Finance Agency (MassDevelopment) worked together to evaluate all eligible applications and recommended the most ready and highest-impact projects for a grant.

On behalf of the Healey-Driscoll Administration, I am pleased to inform you that a grant in the amount of **\$1,000,000.00** from the MassWorks Infrastructure Program has been approved to support your project.

As a condition of the award, you will be required to submit a completed Pre-Contract Form (to be provided by EOED) no later than January 31, 2024, to begin the contracting process. A MassWorks team member will reach out directly to discuss any additional conditions or requirements, as well as next steps related to this grant award.

Please be advised that this letter does not constitute an agreement or contract with EOED or the Commonwealth of Massachusetts, nor does it confer any rights onto the Grantee. The Grantee is not authorized to proceed with any grant-related purchases or construction work, until a contract has been fully executed. This grant commitment is contingent upon the successful execution of a contract with EOED no later than June 30, 2024, with a project scope/timeline confirming that the project can be completed by June 30, 2027. Grantees unable to meet these deadlines will need to reapply in a future competitive round.

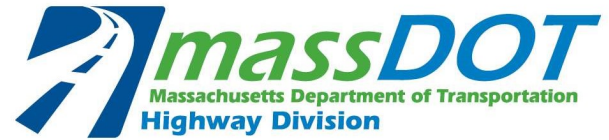
Finally, please note that public announcement of this award is embargoed until the Administration has had the opportunity to formally announce it through a local event and/or media release. Please refrain from sharing or publicizing news about this award outside of your organization until it is officially announced.

Sincerely,

Yvonne Hao
Secretary of Economic Development



Maura Healey, Governor
Kimberley Driscoll, Lieutenant Governor
Gina Fiandaca, Secretary & CEO
Jonathan L. Gulliver, Highway Administrator



November 7, 2023

Angus Jennings
Town Manager
Town Office Building
381 Main Street
West Newbury, MA 01985

Via email: townmanager@wnewbury.org

Dear Angus Jennings:

Thank you for applying to the Municipal Small Bridge Program for the Fiscal Year 2024 funding round. We received many applications and had a very competitive application pool from which to select. I am pleased to inform you that West Newbury's Phase 2 application for bridge number N-11-007=W-20-001 on Plummer Spring Road Middle Street over Artichoke Reservoir has been approved for \$500,000.

Phase 2 construction grants are reimbursement-based, meaning communities request reimbursement for approved costs after they are incurred. Before any MassDOT-funded work begins, the municipality must enter into an agreement with MassDOT for the construction of the approved bridge. To initiate the contracting process, please send the following documents to SmallBridgeProgram@dot.state.ma.us:

1. Scope of work for the project, including the estimated schedule for completing the work.
2. Preliminary cost estimate for the project's construction.

It is anticipated that the Notice to Proceed (NTP) for this project will be issued by **February 1, 2024**. For details and guidelines pertaining to the implementation of awarded Phase 2 grants, please visit the [program website](#) or contact your District Bridge Engineer. Once construction begins, MassDOT asks that the municipality provide regular updates to the District Bridge Engineer regarding project progress. MassDOT looks forward to working with you on this critical bridge project.

Sincerely,

Jonathan L. Gulliver
Highway Administrator

cc: Paul Stedman, District Highway Director
Jonathan Lee, District Bridge Engineer
Kristen Pennucci, Community Grants Program Administrator

Ten Park Plaza, Suite 4160, Boston, MA 02116
Tel: 857-368-4636, TTY: 857-368-0655
www.mass.gov/massdot

PROJECT DETAIL SHEET (HW04)

Plummer Spring Bridge Replacement

Department:	DPS - Highway
Category:	Infrastructure
Request Type (New/Prior Year):	Prior Year
Priority:	Enhancement
Project Cost:	\$700,000
Estimated Useful Life:	75 Years



Description and Justification:

The Plummer Spring Bridge, which supports the road between the Upper and Lower Artichoke Reservoirs and sits on the town line with West Newbury, has been closed due to the collapse of its granite block retaining walls. Both communities are sharing the funding (grants, etc.) and expenses (design/construction costs, bonds, etc.). In 2018, MassDOT granted \$500K for design under their Municipal Small Bridge Improvement Program and in 2019 MassWorks granted West Newbury \$1M to finalize design and begin construction. The estimated total construction cost is \$3M, with no additional funding needed for the design phase. Both communities will share the balance of the bridge cost.

Estimated Project Costs by Fiscal Year	
FY2024	\$700,000
FY2025	\$0
FY2026	\$0
FY2027	\$0
FY2028	\$0
Total Five-Year Cost	\$700,000

Operating Budget Impact*:	\$0
----------------------------------	------------

*Increase = Additional Cost, Decrease = Savings

Anticipated Funding Source(s)	
	General Fund (Debt)
	General Fund (Pay As You Go)
	Enterprise Fund (Debt)
	Enterprise Fund (Pay As You Go)
X	State/Federal Grant
	CPA Grant
	Trust Fund/Local Grant
	Other:

Middle Street Bridge, Funding Summary, 11/17/23

Project Costs

Notes

Construction costs	\$	3,315,000
Design/Permitting	\$	550,000
Construction contingency (10%)	\$	331,500
Resident Engineer	\$	110,000
Construction Engineering Services	\$	60,000
		<hr/>
TOTAL project costs (est.)	\$	<u>4,366,500</u>

Available Funds

MassDOT Small Bridge grant (expended)	\$	251,300	Awarded to Newburyport
MassDOT Small Bridge grant (remaining)	\$	248,700	
MassWorks (expended)	\$	292,285	Grant has now expired
MassWorks (new grant)	\$	1,000,000	Awarded to West Newbury
MassDOT Small Bridge grant (new grant)	\$	500,000	Awarded to West Newbury
Town Meeting appropriation	\$	600,000	
			<i>Amount included in Mayor Reardon's FY24 Capital Program; funding source identified as "State/Federal grant" (not local appropriation).</i>
Newburyport (pending City Council approval of proposed FY24 Budget)	\$	700,000	
		<hr/>	
TOTAL funding sources (est.)	\$	<u>3,592,285</u>	

Est. Shortfall	\$	(774,215)
Est. Shortfall (if no Newburyport funds)	\$	(1,474,215)

Source: Angus Jennings, Town Manager



Assure Station Metrics Monthly Reporting

Town of West Newbury - Monthly Report - October 2023

Company Id
112991

Port Level
All

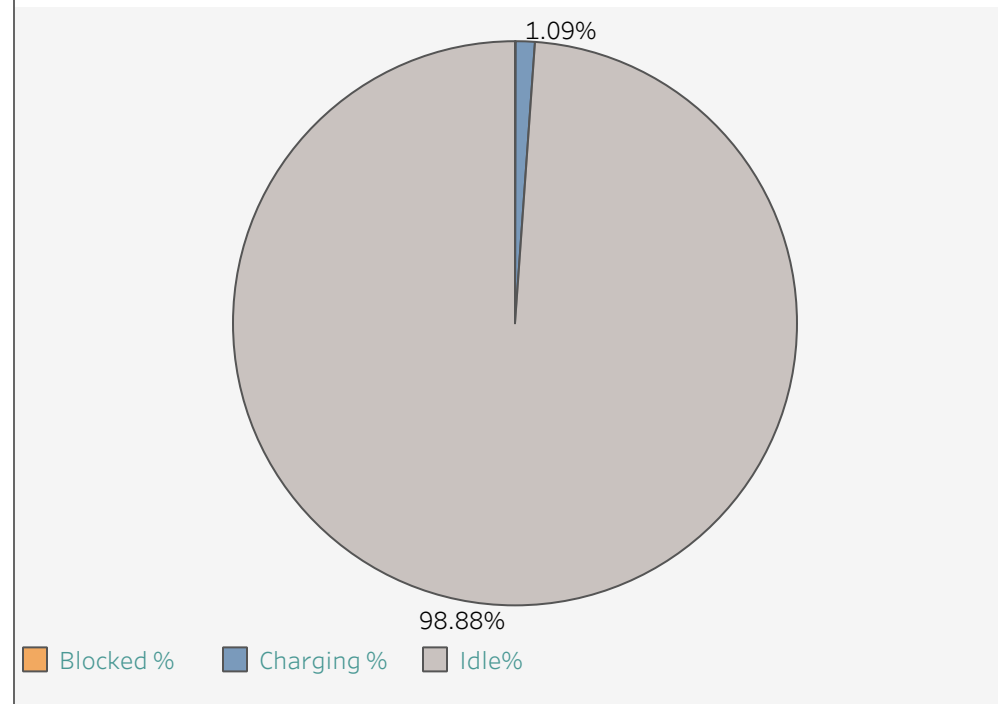
Organization Name
All

Month End Date
10/31/2023

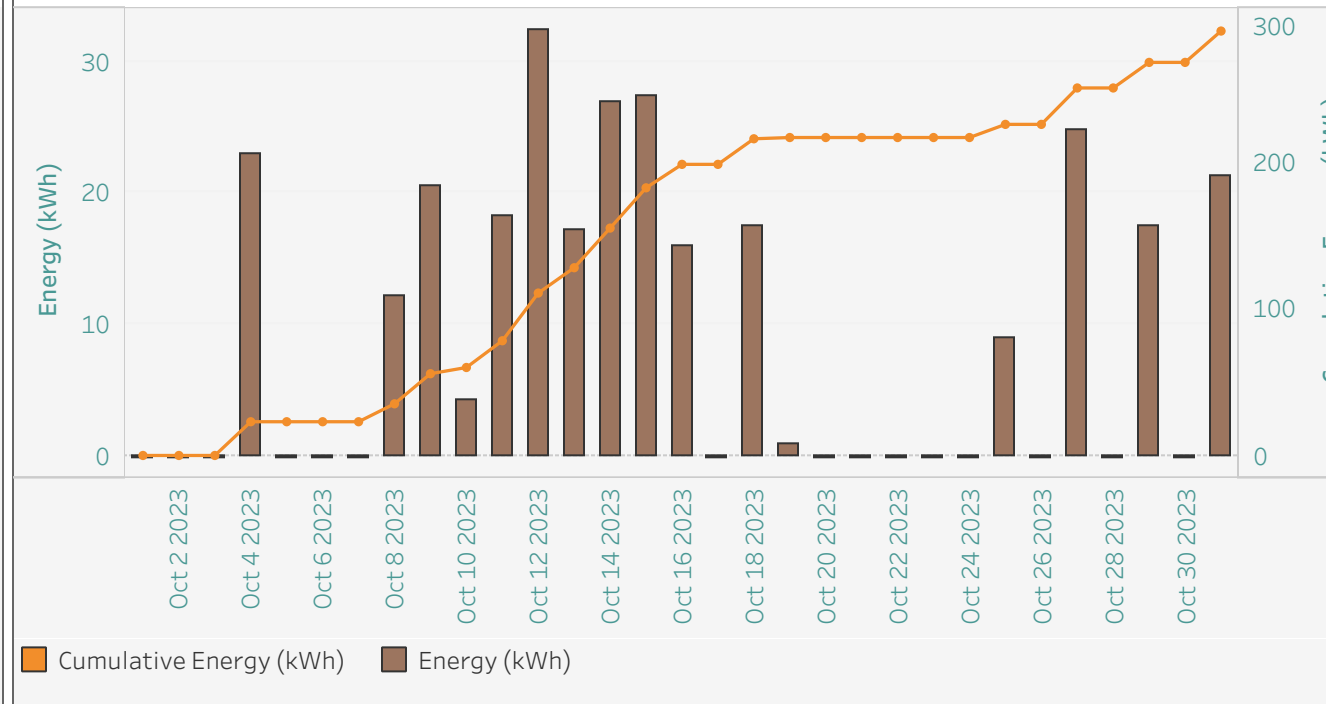


Port Count	Station Count	Total Revenue (\$)	Energy (kWh)	GHG Savings (kg)	Gasoline Saved (Gal)	Unique Driver	Session Count
8	4	91	289	121	36	11	37

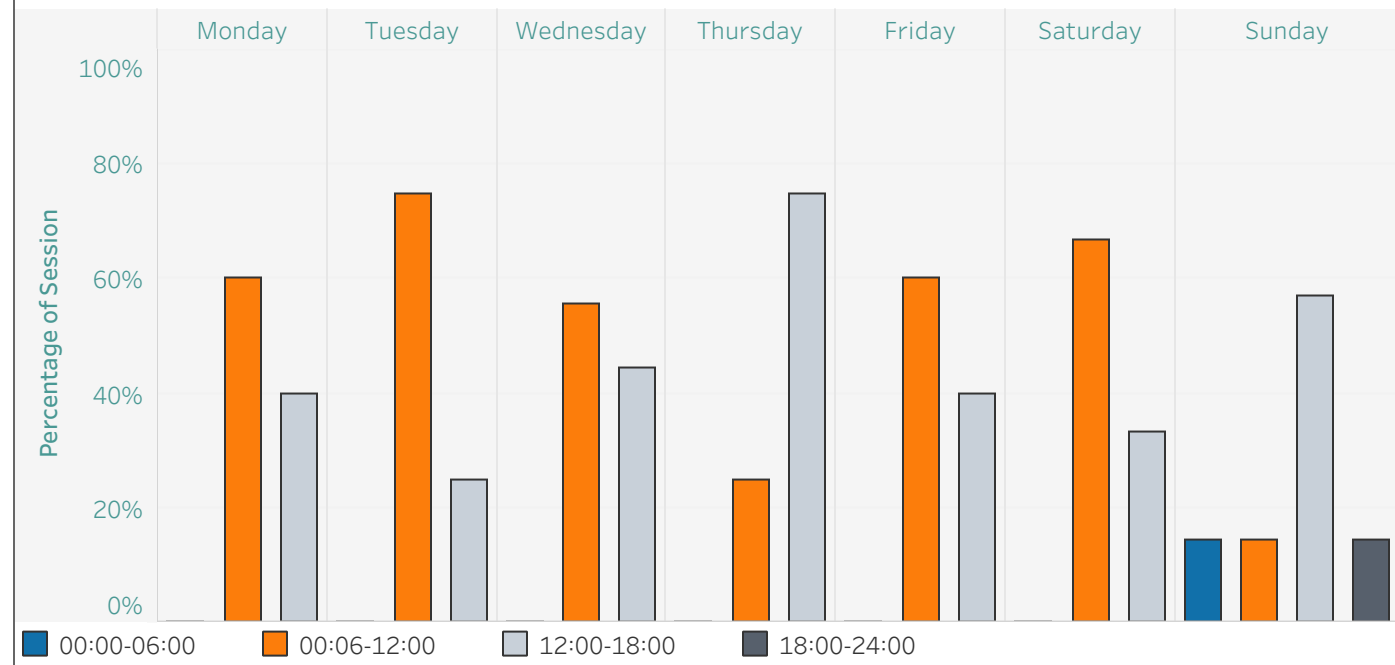
Port Utilization: 24 Hours



Energy Dispensed (kWh) by Day



Session Starts by Time of Day Month



Average Session Duration (Hours)	1.80
Average Session Charge Time (Hours)	1.75
Average Session Energy (kWh)	7.81
Average Session Revenue (\$)	2.46
Occupied Hours	66.48
Charging Hours	64.86



Assure Station Metrics Reporting Appendix

Port Utilization Chart: This is a view of station utilization during common business hours.

You can use this information to determine if updates need to be made to pricing / access policies or if stations should be added.

Session Start Distribution Chart: This is a view (by day) of what times drivers start sessions.

You can use this information to fine tune time of day pricing policy rules.

Station / Port Count: In order to be counted, a station must have the "Assure" entitlement applied.

This is the number of stations / ports that currently have the "Assure" entitlement.

Total Revenue: This is the sum of session fees generated by your "Assure" stations minus the ChargePoint service fee (10%).

This is based on session dates (not transaction date which may differ). Your Flex Billing reports should be used for financial reporting.

Energy (kWh): All energy dispensed through your "Assure" stations.

This data point can be useful in reconciling station energy against energy bills.

GHG Savings (kg): All the green house gasses (95% CO2) that would have been released had the miles provided by your stations come from gasoline.

This data point can be useful in sustainability reporting.

Unique Drivers: The number of unique drivers that used your stations this month (a driver would be counted only once even if they used different RFID cards).

An understanding of the number of unique drivers visiting may be useful in creating station messaging / video ads.

Gasoline (Gal) Saved: All the gasoline that would have been burned had the miles provided by your stations come from gasoline.

This data point can be useful in sustainability reporting.

Uptime: Percentage of time that your ports were capable of dispensing power.

ChargePoint is committed to keeping your ports dispensing power 98% of the time or better.

Sessions: Total session count.

An understanding of the number of times your stations authorize a session can be useful creating station messaging / video ads.

Average Session Duration: Average amount of time drivers occupy your stations.

This data point can be useful in fine tuning length of stay pricing policy rules.

Average Charging Time: Average amount of time per session energy is flowing.

This data point can be useful in fine tuning length of stay pricing policy rules.

Average Session Energy: Average amount of energy dispensed.

This data point can be useful in fine tuning price per kW pricing policy rules.

Average Session Revenue: Average session fee - 10%.

This data point can be useful in fine tuning minimum & maximum values for pricing policy rules.

Total Hours Occupied: Sum of all session durations.

This is used in part to determine utilization.

Total Hours Charging: Sum of all session charging durations.

This is used in part to determine utilization.



Assure Station Metrics Monthly Reporting

Town of West Newbury - Monthly Report - September 2023

Company Id
112991

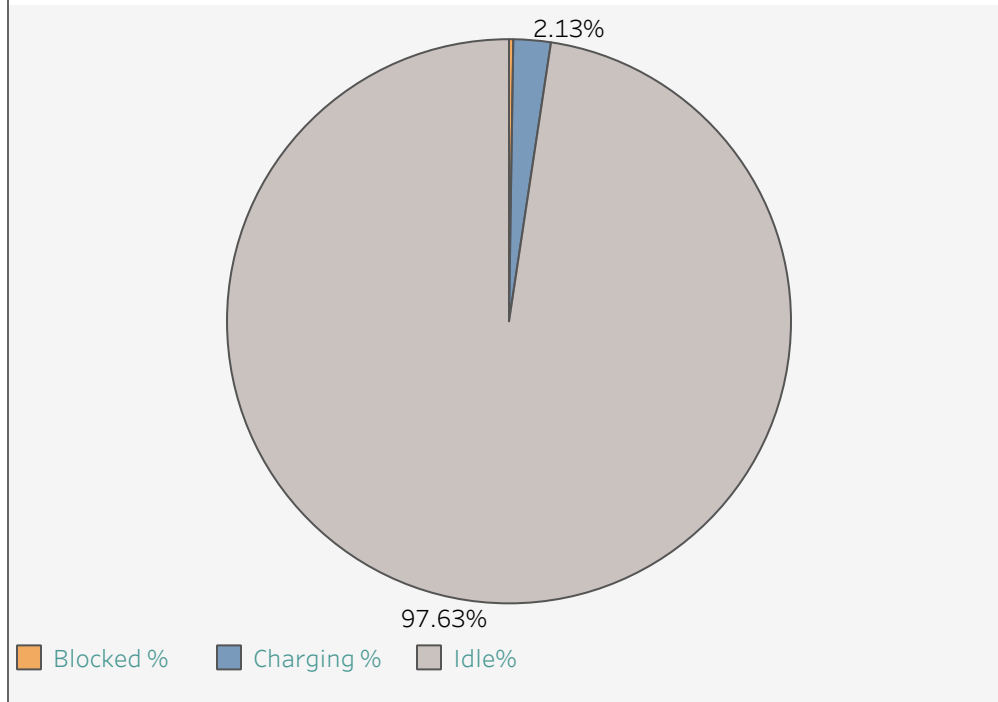
Port Level
All

Organization Name
All

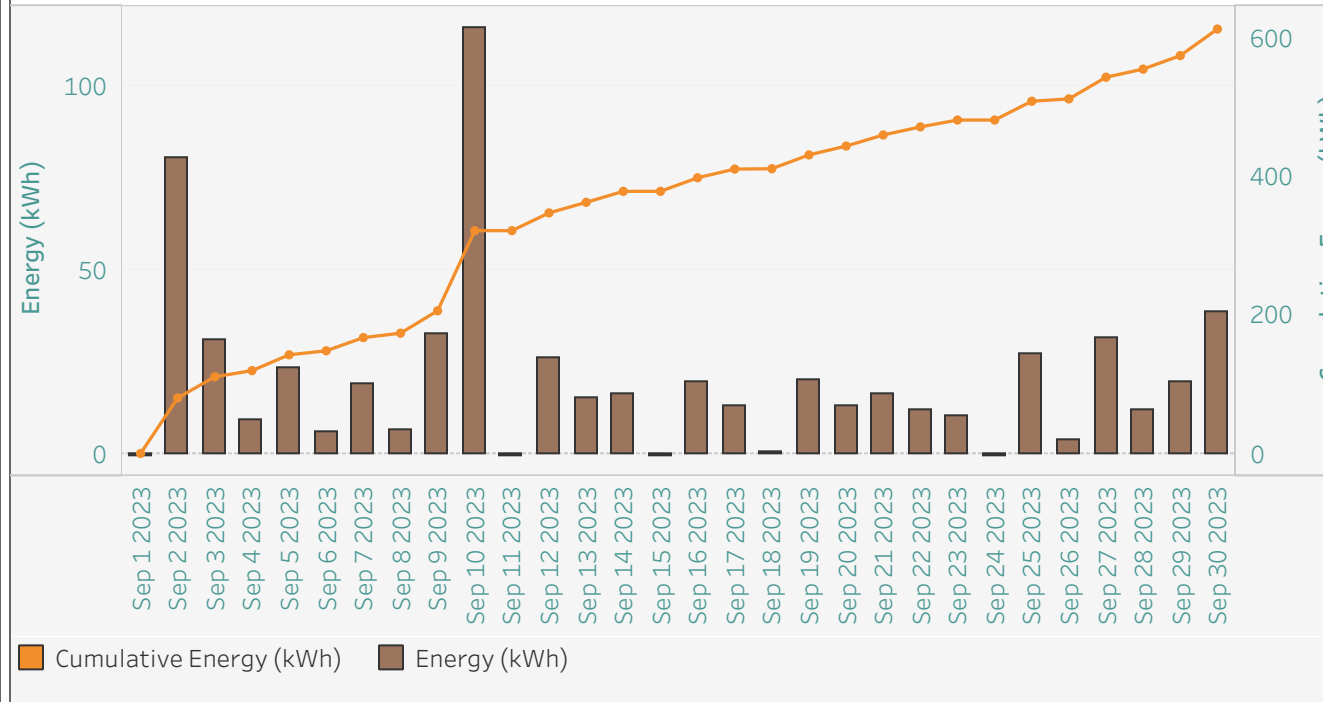
Month End Date
9/30/2023

Port Count	Station Count	Total Revenue (\$)	Energy (kWh)	GHG Savings (kg)	Gasoline Saved (Gal)	Unique Driver	Session Count
8	4	194	614	258	77	12	57

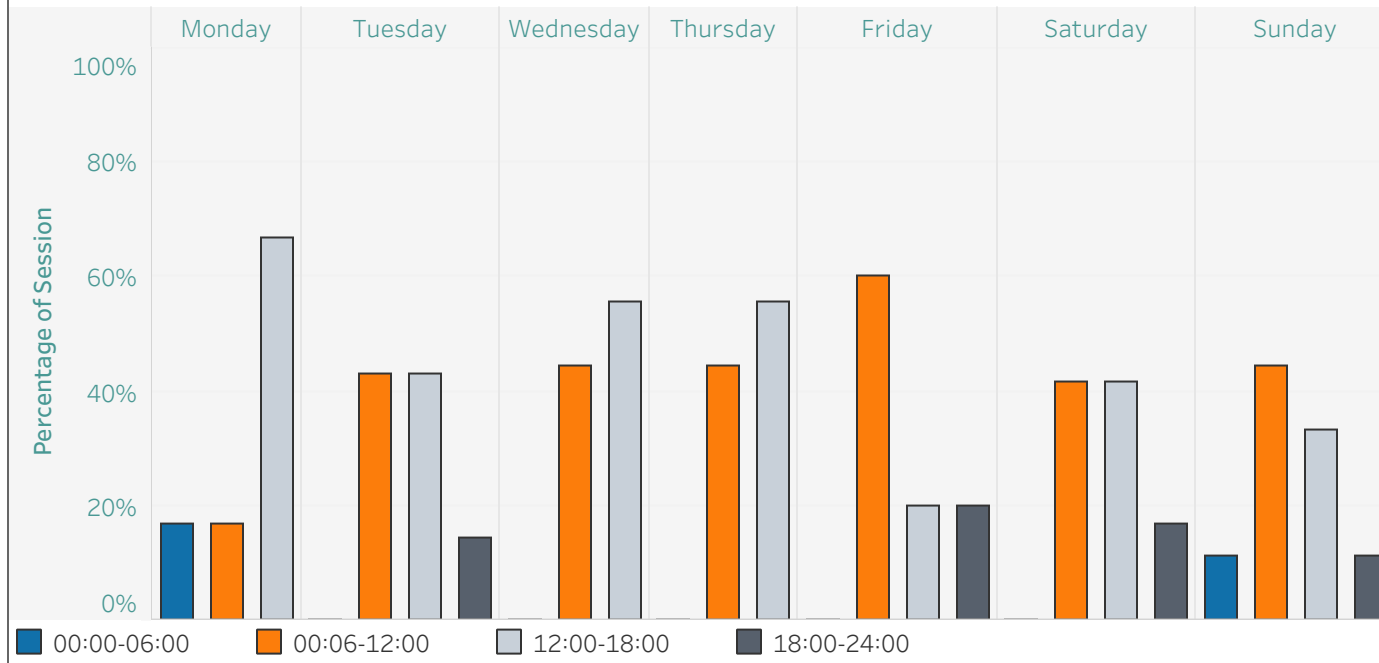
Port Utilization: 24 Hours



Energy Dispensed (kWh) by Day



Session Starts by Time of Day Month



Average Session Duration (Hours)	2.40
Average Session Charge Time (Hours)	2.15
Average Session Energy (kWh)	10.76
Average Session Revenue (\$)	3.41
Occupied Hours	136.7
Charging Hours	122.7



Assure Station Metrics Quarterly Reporting

Town of West Newbury - Quarterly Report - 2023 Q3

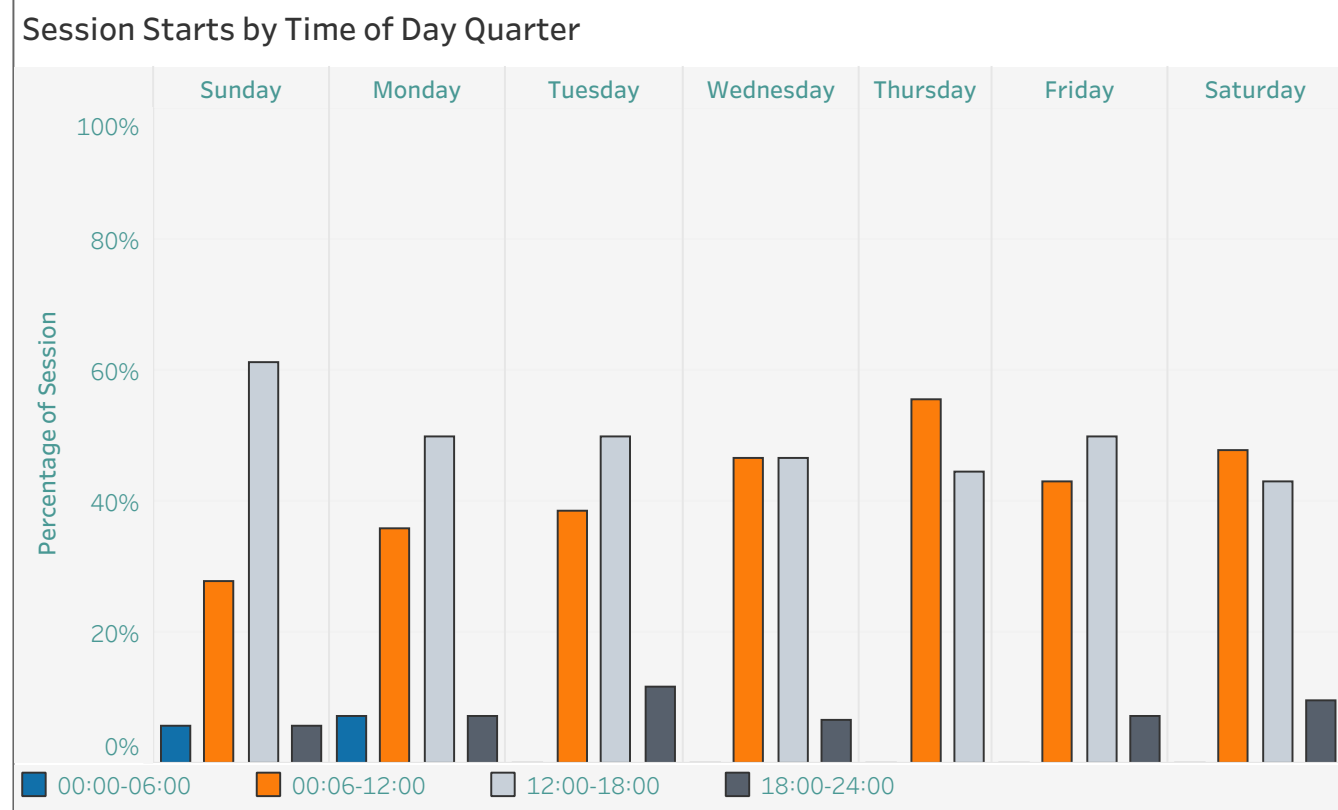
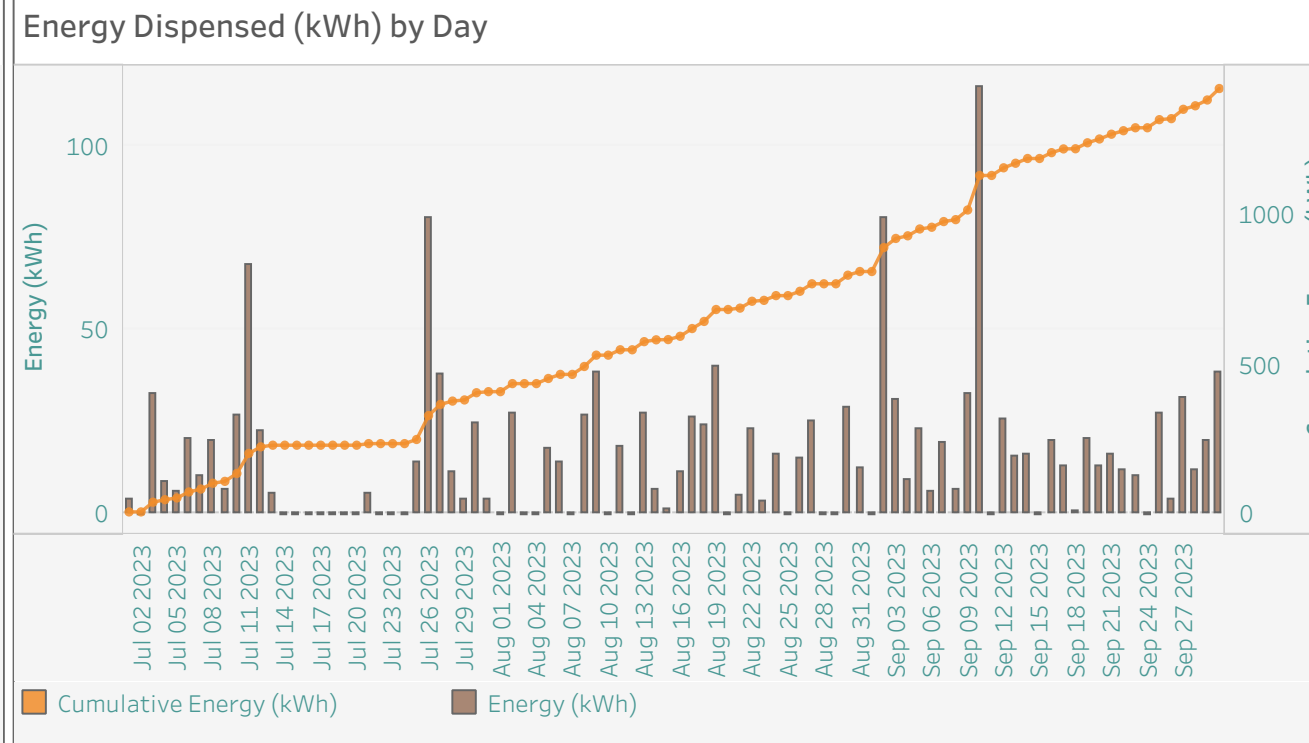
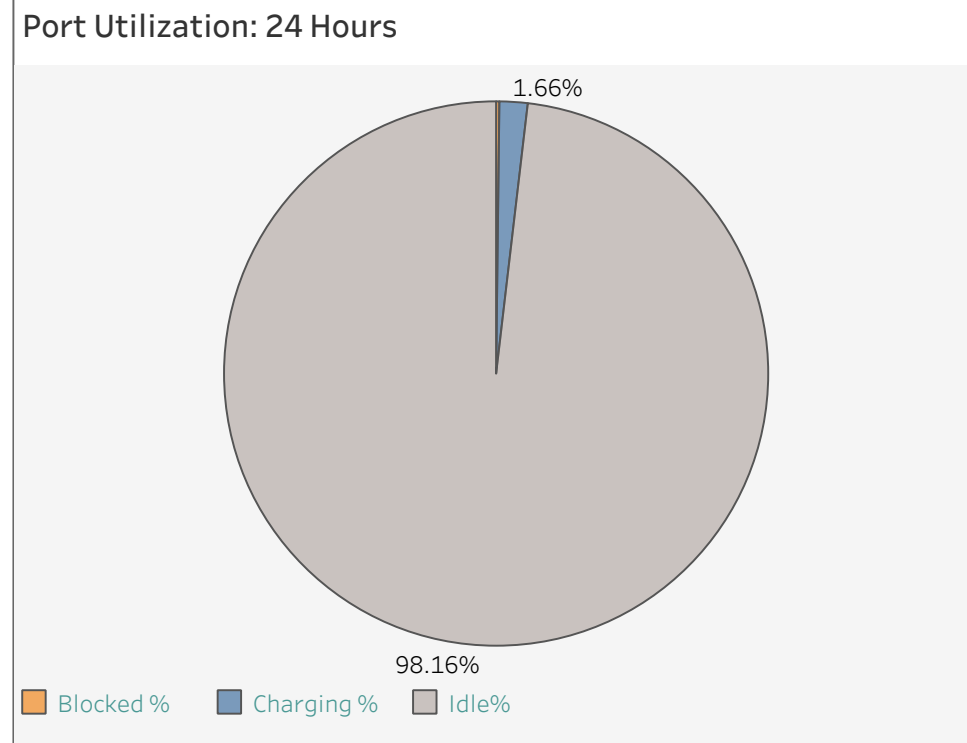
Company Id
112991

Port Level
All

Organization Name
All

Quarter Year
9/30/2023

Port Count	Station Count	Total Revenue (\$)	Energy (kWh)	GHG Savings (kg)	Gasoline Saved (Gal)	Unique Driver	Session Count
8	4	449	1,423	598	179	20	141



Average Session Duration (Hours)	2.31
Average Session Charge Time (Hours)	2.08
Average Session Energy (kWh)	10.09
Average Session Revenue (\$)	3.18
Occupied Hours	325.2
Charging Hours	293.7

Service Entitlement Status Breakdown of Assure Stations

	Expired	0-30 Days	1-6 Months	6-12 Months	1+ Year
Assure	0	0	0	0	4
SW	0	0	0	0	4

- You dispensed more energy than 33.59 % of other Assure customers.
- You collected more fees than 71.69 % of other Assure customers.
- You fueled more unique drivers than 51.91 % of other Assure customers.
- Your 24 hour charging utilization was higher than 39.79 % of other Assure customers.

Station Name	Total Energy (kWh)	Total Sessions	Total Fees (\$)	Gasoline Saved (Gal)	GHG Savings (kg)	Charging Hours	Occupied Hours	Uptime (%)
WEST NEWBURY 1910 BLDG 1	924	86	\$ 292.01	116	388	185	201	100.00%
WEST NEWBURY 1910 BLDG 2	389	42	\$ 122.18	49	163	89	105	100.00%
WEST NEWBURY PAGE SCHOOL 1	72	4	\$ 22.68	9	30	12	12	100.00%
WEST NEWBURY PAGE SCHOOL 2	38	9	\$ 12.05	5	16	8	8	100.00%



Assure Station Metrics Reporting Appendix

Port Utilization Chart: This is a view of station utilization during common business hours.

You can use this information to determine if updates need to be made to pricing / access policies or if stations should be added.

Session Start Distribution Chart: This is a view (by day) of what times drivers start sessions.

You can use this information to fine tune time of day pricing policy rules.

Station / Port Count: In order to be counted, a station must have the "Assure" entitlement applied.

This is the number of stations / ports that currently have the "Assure" entitlement.

Total Revenue: This is the sum of session fees generated by your "Assure" stations minus the ChargePoint service fee (10%).

This is based on session dates (not transaction date which may differ). Your Flex Billing reports should be used for financial reporting.

Energy (kWh): All energy dispensed through your "Assure" stations.

This data point can be useful in reconciling station energy against energy bills.

GHG Savings (kg): All the green house gasses (95% CO2) that would have been released had the miles provided by your stations come from gasoline.

This data point can be useful in sustainability reporting.

Unique Drivers: The number of unique drivers that used your stations this month (a driver would be counted only once even if they used different RFID cards).

An understanding of the number of unique drivers visiting may be useful in creating station messaging / video ads.

Gasoline (Gal) Saved: All the gasoline that would have been burned had the miles provided by your stations come from gasoline.

This data point can be useful in sustainability reporting.

Uptime: Percentage of time that your ports were capable of dispensing power.

ChargePoint is committed to keeping your ports dispensing power 98% of the time or better.

Sessions: Total session count.

An understanding of the number of times your stations authorize a session can be useful creating station messaging / video ads.

Average Session Duration: Average amount of time drivers occupy your stations.

This data point can be useful in fine tuning length of stay pricing policy rules.

Average Charging Time: Average amount of time per session energy is flowing.

This data point can be useful in fine tuning length of stay pricing policy rules.

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This data point can be useful in fine tuning price per kW pricing policy rules.

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Total Hours Occupied: Sum of all session durations.

This is used in part to determine utilization.

Total Hours Charging: Sum of all session charging durations.

This is used in part to determine utilization.



Assure Station Metrics Monthly Reporting

Town of West Newbury - Monthly Report - August 2023

Company Id
112991

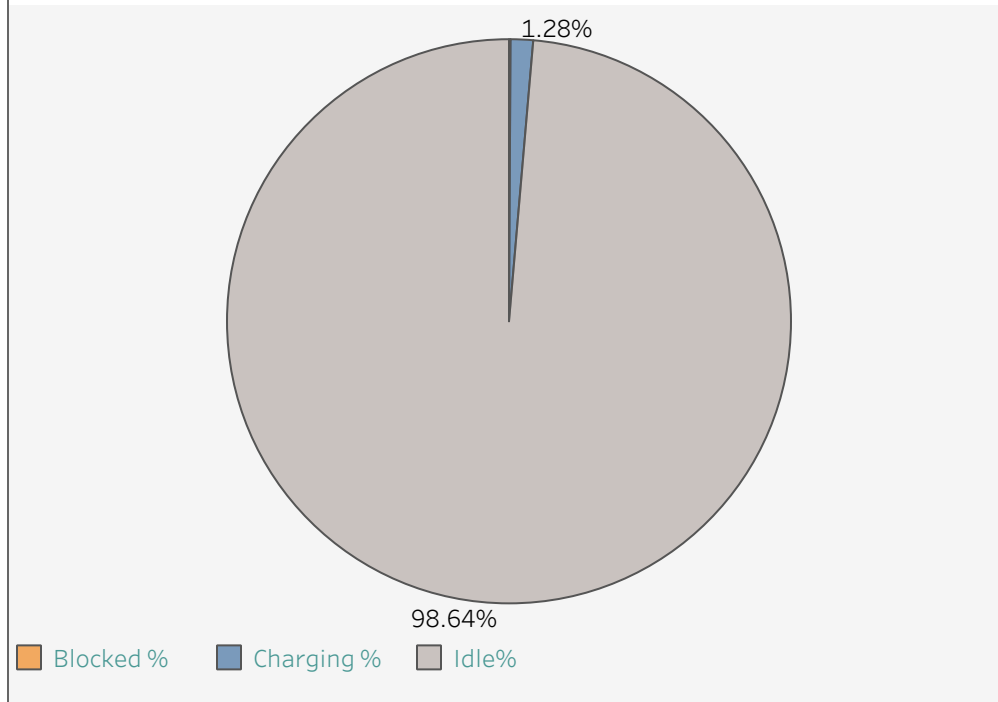
Port Level
All

Organization Name
All

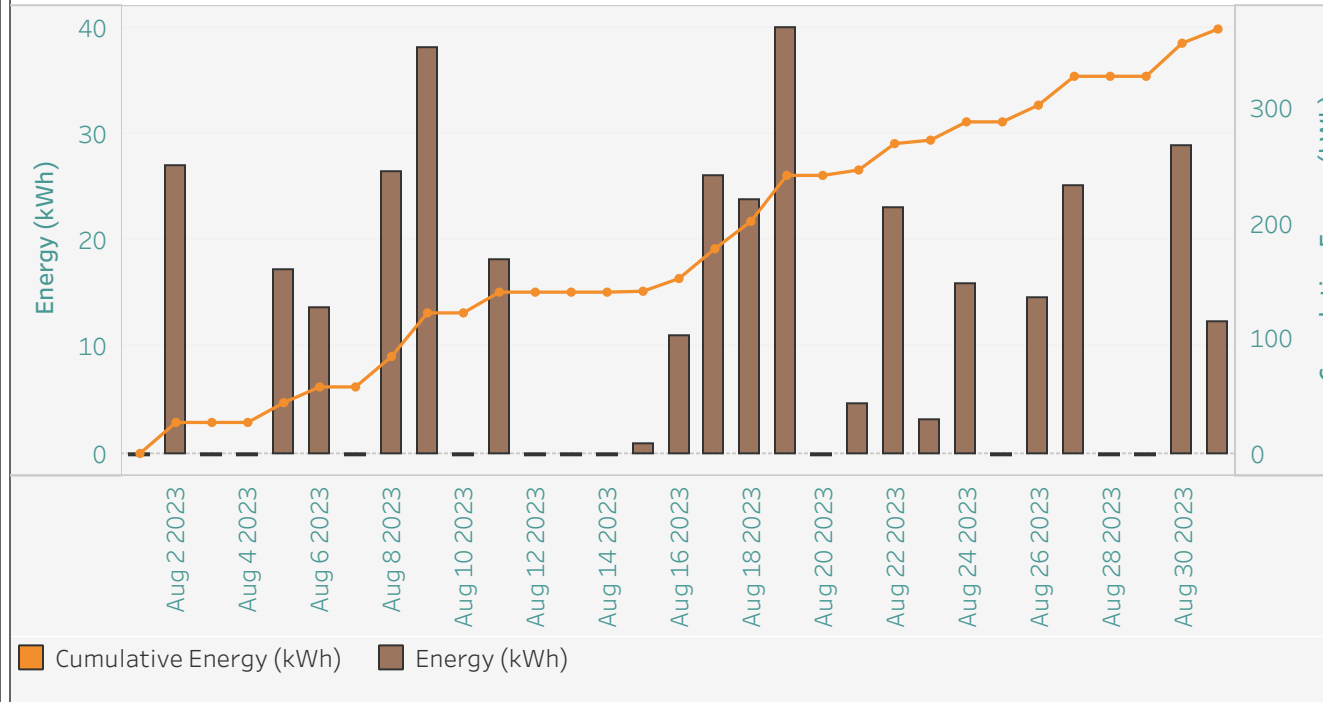
Month End Date
8/31/2023

Port Count	Station Count	Total Revenue (\$)	Energy (kWh)	GHG Savings (kg)	Gasoline Saved (Gal)	Unique Driver	Session Count
8	4	116	369	155	46	9	40

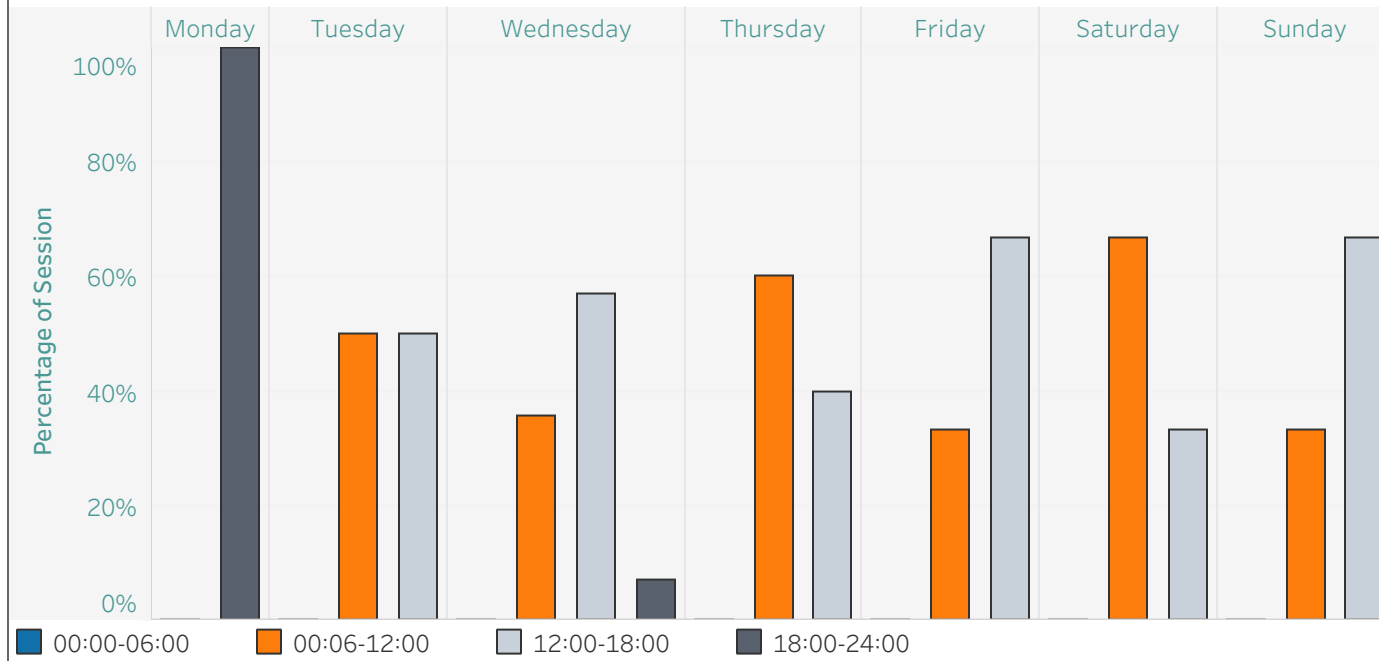
Port Utilization: 24 Hours



Energy Dispensed (kWh) by Day



Session Starts by Time of Day Month



Average Session Duration (Hours)	2.03
Average Session Charge Time (Hours)	1.91
Average Session Energy (kWh)	9.24
Average Session Revenue (\$)	2.90
Occupied Hours	81.13
Charging Hours	76.42



Assure Station Metrics Reporting Appendix

Port Utilization Chart: This is a view of station utilization during common business hours.

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Unique Drivers: The number of unique drivers that used your stations this month (a driver would be counted only once even if they used different RFID cards).

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Total Hours Charging: Sum of all session charging durations.

This is used in part to determine utilization.



X. Use of Town Resources for Event Publicity

The Town uses virtual resources such as its list of email subscribers, its webpage and Facebook accounts, and ~~physical resources such as~~ the electronic sign at the Public Safety Building and other displays on Town Property to publicize events. Because this use may suggest that the Town approves and recommends these events, any use of Town resources for publicity must be for events managed by Town Departments, Boards, Committees or Commissions. Groups that are associated with Town Boards, Committees or Commissions or that have historically been recognized as being associated with the Town may use Town resources for publicity on the approval of the Town Manager or designee.

This policy applies to the Town's initiation of publicity via the means identified, and does not strictly apply to posting of event flyers on bulletin boards in the Town Offices or library. While the Town does not necessarily monitor the content posted on bulletin boards on a daily basis, the Town reserves the right to remove hard copy materials posted by others on public bulletin boards, if such materials are deemed not to advance a public purpose.

Adopted: 11/XX/2023

DRAFT

Appointed BCC	SB Liaison	BCC Chair	Chair Email
Affordable Housing Trust	Wendy Reed	Wendy Reed	wreed@wnewbury.org
Board of Fire Engineers	Rick Parker	Mike Dwyer	dwyer@westnewburysafety.org
Cable Advisory Committee	Wendy Reed	Kelly Scott	kscott72@verizon.net
Capital Improvements Committee	Rick Parker	Judy Mizner	hoopoe1@juno.com
Climate Change Resiliency Committee	Rick Parker	Elisa Grammer	elisa.grammer@perennialmotion.com
Community Preservation Committee	Wendy Reed	Wendy Reed	wreed@wnewbury.org
Conservation Commission	Rick Parker	Molly Hawkins	mhawkins513@hotmail.com
Council on Aging	Chris Wile	Dianne Faulkner	diannethus16@verizon.net
Cultural Council	Chris Wile	Brian Kiteley	brian.kiteley@du.edu
Energy & Sustainability Committee	Rick Parker	Chip Wallace	artwallace376@gmail.com
Finance Committee	Chris Wile	Rob Phillips	rob-phillips@verizon.net
Harbor Committee	Wendy Reed	Brad Dore	bdore@doreandwhittier.com
Historic District Commission	Wendy Reed	Jill Hudson	jilla1218@gmail.com
Historical Commission	Chris Wile	Bob Janes	icepick185@gmail.com
Investment Policy Committee	Chris Wile	Chris Wilde	christopher.wilde@gmail.com
Mill Pond Committee	Wendy Reed	Ryan Goodwin	ryan@little-king.com
Open Space Committee	Wendy Reed	Graham Bacheller	grahambach@hotmail.com
River Access Committee	Wendy Reed	Barry LaCroix	barrylacroix@comcast.net
Tree Committee	Chris Wile	Fred Chanania	fchanania@gmail.com
Whittier School Committee	Chris Wile	Chip O'Connor (Town Rep.)	(978) 609-0251
Zoning Board of Appeals	Rick Parker	Paul Kelly	pokelly@comcast.net
Elected BCC			
Board of Health	Rick Parker	Bob Janes	icepick185@gmail.com
Board of Library Trustees	Wendy Reed	Fred Chanania	fchanania@gmail.com
Board of Water Commissioners	Rick Parker	Bob Janes	icepick185@gmail.com
Parks and Rec Commission	Wendy Reed	Alex Niles	aniles82@yahoo.com
Planning Board	Chris Wile	Brian Murphy	brmurphey@comcast.net
Board of Assessors	Wendy Reed	Rich Baker	richard_a_baker_jr@yahoo.com

November 9, 2023



Town of West Newbury
 Select Board Meeting
 Monday, October 30, 2023 @ 7:15pm
 381 Main Street, Town Office Building
www.wnewbury.org
Meeting Minutes

Open Session: Chair Reed opened the session at 7:15pm.

Participation at the Meeting:

- Rick Parker, Wendy Reed, Chris Wile- Select Board
- Angus Jennings- Town Manager

Announcements:

- Trick-or-Treat October 31st 5:30-7:30pm
- Town Projects Fair and Forum Thursday, November 9, and Wednesday, November 15 at 5:30pm in the Annex
- Whittier Tech Building Project: Community Information Session December 6th at 6pm-8pm in the Annex
- Call for volunteers! FY24 positions on Boards/Commissions/Committees. See www.wnewbury.org/volunteer
- Reminder to subscribe for emailed Town agendas/news/announcements at www.wnewbury.org/subscribe

Regular Business:

A. Consider changes to the FY24 Wage/Salary Schedule

See Exhibit A. The changes in the Schedule pertained to the Assistant Assessor, Department of Public Works employees as a result of the Department's restructuring, and the EMA Director position. **Wile motioned to accept the changes as presented. The motion was properly seconded.** The Town Manager thanked the Board for their support in the restructuring process of the Department of Public Works and said he felt that the changes were timely with an eye toward the upcoming budget drafting process for FY25. **The motion unanimously passed. (3 Yes, 0 No, 0 Abstain).**

B. Discussion regarding the management of the Select Board email account

See Exhibit B. Parker had requested this Item be put on the Agenda. His hope was to access the "generic" Select Board account to be better alerted to topics that are potentially upcoming for discussion, stating that once becoming aware he would reach out to the Manager for further details. As an example, he highlighted his surprise at the sudden reintroduction of discussions on Rocks Village Bridge signage. Reed took over the generic account to alleviate Jennings' workload when she got on the Board. The group discussed how best to manage the problem. Wile encouraged Parker to table things for future meetings if he did not feel adequately prepared. Reed said she would forward things to Parker for his perusal, but he would not be reading replies nor responding himself. Jennings said he felt that because the message goes to the generic email, it is good that all Board Members are aware, and that if the Members respond through their individual emails it would be appropriate. **No motion was made at this time.**

Reed spoke to the Board about a workshop she was planning on attending on attending on Town government with respect to appointments and elections of officials offered by MMA.

Parker motioned to adjourn. The motion was properly seconded. The motion unanimously passed. (3 Yes, 0 No, 0 Abstain). The session adjourned at 7:31pm.

To access a video recording of the meeting, use the link below:

<https://www.youtube.com/watch?v=ebgjzxl-j1s>



Town of West Newbury
381 Main Street
West Newbury, Massachusetts 01985

Angus Jennings, Town Manager
978-363-1100, Ext. 111 Fax 978-363-1826
townmanager@wnewbury.org

TO: Select Board
FROM: Angus Jennings, Town Manager
DATE: November 18, 2023
RE: Water Distribution Study

The Water Department received an updated draft study from Tata & Howard the week of Nov. 6th, and the report was agenda'd for discussion at the BOWC meeting on Nov. 15th. Rick Parker and I attended the meeting. Prior to the meeting, I had reviewed the updated draft to ensure that it was fully responsive to the markups/edits we had prepared in conjunction with the BOWC Chair and Water Superintendent. We find that the edits are only partially responsive, and that many comments/edits we sent are not reflected in the updated draft. We agreed that Bob, Mark and I will meet in the coming days to review the draft together, then communicate to T&H that the updated draft does not meet our needs or expectations. The significant delays, and time invested toward proofing/correcting multiple drafts of this report over the past 7-8 months, will contribute to a time crunch in meeting the objective of preparing a multi-year water financial plan by the end of this calendar year. In addition, the discrepancies between the water capital projects list included in the report, and the prior years' water capital project lists prepared by the Water Department, have contributed to challenges in timely updating the overall town-wide Capital Improvements Program.



Town Manager

From: Town Manager
Sent: Wednesday, November 15, 2023 4:15 PM
To: Bob Janes [REDACTED]; Jack Duggan; Corcoran, Larry
Cc: Mark Marlowe; WNWater
Subject: FW: West Newbury RE: Timeline to borrow \$2.7M
Attachments: WNewbury Est. Water 20yrs.pdf; WNewbury Est. Water 25yrs.pdf; WNewbury Est. Water 30yrs.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

BOWC/Mark/Jodi,

Please see attached estimates of potential debt service associated with the anticipated new borrowing (\$2.7M) for Church/Prospect, combined with rolling the current short-term borrowing (BANs) (for the Water Tank and chemical treatment building) into long-term debt. These are all subject to change based on actual interest rates/terms, but give an estimated range of between about \$240k/yr (30-year term) to \$280k/yr (20-year term). As has been known all along, this project will necessitate a significant increase in revenue.

Monday's 1pm remote mtg w/Hilltop will be more about the nuts and bolts of the borrowing process/paperwork, but as per earlier email any are welcome to sit in if you'd like. I think the attached materials will be of most relevance to BOWC in considering future rate structure.

Thanks,
Angus

Angus Jennings, Town Manager
Town of West Newbury
Town Office Building
381 Main Street
West Newbury, MA 01985
(978) 363-1100 x111
townmanager@wnewbury.org

From: Abby Jeffers (HTS) [REDACTED]
Sent: Wednesday, November 15, 2023 3:23 PM
To: Town Manager <townmanager@wnewbury.org>; Executive Assistant <exec.assistant@wnewbury.org>
Cc: Town Accountant <townaccountant@wnewbury.org>; Town Treasurer <treasurer@wnewbury.org>; Peter Frazier (HTS) [REDACTED]
Subject: West Newbury RE: Timeline to borrow \$2.7M

Hi Angus,

Attached are the estimated debt service schedules (in total and by project) as requested. These schedules assume the Town will issue Bonds in May 2024 and will include both projects (water main and water tank). Please note, we've reduced the amount of the \$1,020,000 outstanding water tank BAN by the required paydown \$40,000.

The rates incorporated are estimated and subject to change.

We look forward to our meeting next week. In the meantime, please let us know if you need anything else.

Thanks,
Abby

Abby Jeffers

Hilltop Securities Inc.
Senior Vice President | Investment Banker
54 Canal Street, Suite 320 | Boston, MA 02114
direct: [REDACTED] | work mobile: [REDACTED]
[REDACTED] | HilltopSecurities.com

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From: Town Manager <townmanager@wnewbury.org>
Sent: Wednesday, November 15, 2023 1:16 PM
To: Abby Jeffers (HTS) <[REDACTED]>; Executive Assistant <exec.assistant@wnewbury.org>; Peter Frazier (HTS) <[REDACTED]>
Cc: Town Accountant <townaccountant@wnewbury.org>; Town Treasurer <treasurer@wnewbury.org>
Subject: RE: Timeline to borrow \$2.7M

EXTERNAL SENDER

Hi,
We look forward to connect Monday at 1pm via Teams.
As you know, as we look to issue new debt for \$2.7M, we'll also be looking to roll the current BAN amount into that long-term borrowing.
We have invited Water Dept staff and Water Commissioners to listen in to Monday's mtg if they'd like; they are in the process of considering a rate increase, so are looking for more of a front row seat as to the anticipated/potential debt service associated with the new borrowing. All understand that any estimates at this time would be best guess projections, and wouldn't be known until the debt is actually issued. As you have done in the past, it would be great to get estimates based on 20, 25 and 30-year scenarios.

Thanks,
Angus

Angus Jennings, Town Manager
Town of West Newbury
Town Office Building
381 Main Street
West Newbury, MA 01985

Town of West Newbury, Massachusetts
\$3,680,000 General Water Bonds; Dated May 15, 2024
Issue Summary - Level Debt Service
Interest Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2024	-	-	-	-	-
11/15/2024	-	-	78,200.00	78,200.00	-
05/15/2025	120,000.00	4.250%	78,200.00	198,200.00	-
06/30/2025	-	-	-	-	276,400.00
11/15/2025	-	-	75,650.00	75,650.00	-
05/15/2026	125,000.00	4.250%	75,650.00	200,650.00	-
06/30/2026	-	-	-	-	276,300.00
11/15/2026	-	-	72,993.75	72,993.75	-
05/15/2027	130,000.00	4.250%	72,993.75	202,993.75	-
06/30/2027	-	-	-	-	275,987.50
11/15/2027	-	-	70,231.25	70,231.25	-
05/15/2028	135,000.00	4.250%	70,231.25	205,231.25	-
06/30/2028	-	-	-	-	275,462.50
11/15/2028	-	-	67,362.50	67,362.50	-
05/15/2029	145,000.00	4.250%	67,362.50	212,362.50	-
06/30/2029	-	-	-	-	279,725.00
11/15/2029	-	-	64,281.25	64,281.25	-
05/15/2030	150,000.00	4.250%	64,281.25	214,281.25	-
06/30/2030	-	-	-	-	278,562.50
11/15/2030	-	-	61,093.75	61,093.75	-
05/15/2031	155,000.00	4.250%	61,093.75	216,093.75	-
06/30/2031	-	-	-	-	277,187.50
11/15/2031	-	-	57,800.00	57,800.00	-
05/15/2032	165,000.00	4.250%	57,800.00	222,800.00	-
06/30/2032	-	-	-	-	280,600.00
11/15/2032	-	-	54,293.75	54,293.75	-
05/15/2033	170,000.00	4.250%	54,293.75	224,293.75	-
06/30/2033	-	-	-	-	278,587.50
11/15/2033	-	-	50,681.25	50,681.25	-
05/15/2034	175,000.00	4.250%	50,681.25	225,681.25	-
06/30/2034	-	-	-	-	276,362.50
11/15/2034	-	-	46,962.50	46,962.50	-
05/15/2035	185,000.00	4.250%	46,962.50	231,962.50	-
06/30/2035	-	-	-	-	278,925.00
11/15/2035	-	-	43,031.25	43,031.25	-
05/15/2036	190,000.00	4.250%	43,031.25	233,031.25	-
06/30/2036	-	-	-	-	276,062.50
11/15/2036	-	-	38,993.75	38,993.75	-
05/15/2037	200,000.00	4.250%	38,993.75	238,993.75	-
06/30/2037	-	-	-	-	277,987.50
11/15/2037	-	-	34,743.75	34,743.75	-
05/15/2038	205,000.00	4.250%	34,743.75	239,743.75	-
06/30/2038	-	-	-	-	274,487.50
11/15/2038	-	-	30,387.50	30,387.50	-
05/15/2039	210,000.00	4.250%	30,387.50	240,387.50	-
06/30/2039	-	-	-	-	270,775.00
11/15/2039	-	-	25,925.00	25,925.00	-
05/15/2040	225,000.00	4.250%	25,925.00	250,925.00	-
06/30/2040	-	-	-	-	276,850.00
11/15/2040	-	-	21,143.75	21,143.75	-
05/15/2041	230,000.00	4.250%	21,143.75	251,143.75	-
06/30/2041	-	-	-	-	272,287.50
11/15/2041	-	-	16,256.25	16,256.25	-
05/15/2042	245,000.00	4.250%	16,256.25	261,256.25	-
06/30/2042	-	-	-	-	277,512.50
11/15/2042	-	-	11,050.00	11,050.00	-
05/15/2043	255,000.00	4.250%	11,050.00	266,050.00	-
06/30/2043	-	-	-	-	277,100.00
11/15/2043	-	-	5,631.25	5,631.25	-
05/15/2044	265,000.00	4.250%	5,631.25	270,631.25	-
06/30/2044	-	-	-	-	276,262.50
Total	\$3,680,000.00	-	\$1,853,425.00	\$5,533,425.00	-

Yield Statistics

Bond Year Dollars.....	\$43,610.00
Average Life.....	11.851 Years
Average Coupon.....	4.2500000%
Net Interest Cost (NIC).....	4.2500000%
True Interest Cost (TIC).....	4.2500000%
Bond Yield for Arbitrage Purposes.....	4.2500000%
All Inclusive Cost (AIC).....	4.2500000%

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Net Interest Cost.....	4.2500000%
Weighted Average Maturity.....	11.851 Years

Hilltop Securities
Public Finance

Town of West Newbury, Massachusetts
\$3,680,000 General Water Bonds; Dated May 15, 2024
Issue Summary - Level Debt Service
Interest Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2024	-	-	-	-	-
11/15/2024	-	-	82,800.00	82,800.00	-
05/15/2025	80,000.00	4.500%	82,800.00	162,800.00	-
06/30/2025	-	-	-	-	245,600.00
11/15/2025	-	-	81,000.00	81,000.00	-
05/15/2026	90,000.00	4.500%	81,000.00	171,000.00	-
06/30/2026	-	-	-	-	252,000.00
11/15/2026	-	-	78,975.00	78,975.00	-
05/15/2027	90,000.00	4.500%	78,975.00	168,975.00	-
06/30/2027	-	-	-	-	247,950.00
11/15/2027	-	-	76,950.00	76,950.00	-
05/15/2028	95,000.00	4.500%	76,950.00	171,950.00	-
06/30/2028	-	-	-	-	248,900.00
11/15/2028	-	-	74,812.50	74,812.50	-
05/15/2029	95,000.00	4.500%	74,812.50	169,812.50	-
06/30/2029	-	-	-	-	244,625.00
11/15/2029	-	-	72,675.00	72,675.00	-
05/15/2030	100,000.00	4.500%	72,675.00	172,675.00	-
06/30/2030	-	-	-	-	245,350.00
11/15/2030	-	-	70,425.00	70,425.00	-
05/15/2031	110,000.00	4.500%	70,425.00	180,425.00	-
06/30/2031	-	-	-	-	250,850.00
11/15/2031	-	-	67,950.00	67,950.00	-
05/15/2032	110,000.00	4.500%	67,950.00	177,950.00	-
06/30/2032	-	-	-	-	245,900.00
11/15/2032	-	-	65,475.00	65,475.00	-
05/15/2033	115,000.00	4.500%	65,475.00	180,475.00	-
06/30/2033	-	-	-	-	245,950.00
11/15/2033	-	-	62,887.50	62,887.50	-
05/15/2034	125,000.00	4.500%	62,887.50	187,887.50	-
06/30/2034	-	-	-	-	250,775.00
11/15/2034	-	-	60,075.00	60,075.00	-
05/15/2035	130,000.00	4.500%	60,075.00	190,075.00	-
06/30/2035	-	-	-	-	250,150.00
11/15/2035	-	-	57,150.00	57,150.00	-
05/15/2036	135,000.00	4.500%	57,150.00	192,150.00	-
06/30/2036	-	-	-	-	249,300.00
11/15/2036	-	-	54,112.50	54,112.50	-
05/15/2037	140,000.00	4.500%	54,112.50	194,112.50	-
06/30/2037	-	-	-	-	248,225.00
11/15/2037	-	-	50,962.50	50,962.50	-
05/15/2038	145,000.00	4.500%	50,962.50	195,962.50	-
06/30/2038	-	-	-	-	246,925.00
11/15/2038	-	-	47,700.00	47,700.00	-
05/15/2039	150,000.00	4.500%	47,700.00	197,700.00	-
06/30/2039	-	-	-	-	245,400.00
11/15/2039	-	-	44,325.00	44,325.00	-
05/15/2040	155,000.00	4.500%	44,325.00	199,325.00	-
06/30/2040	-	-	-	-	243,650.00
11/15/2040	-	-	40,837.50	40,837.50	-
05/15/2041	170,000.00	4.500%	40,837.50	210,837.50	-
06/30/2041	-	-	-	-	251,675.00
11/15/2041	-	-	37,012.50	37,012.50	-
05/15/2042	175,000.00	4.500%	37,012.50	212,012.50	-
06/30/2042	-	-	-	-	249,025.00
11/15/2042	-	-	33,075.00	33,075.00	-
05/15/2043	185,000.00	4.500%	33,075.00	218,075.00	-
06/30/2043	-	-	-	-	251,150.00
11/15/2043	-	-	28,912.50	28,912.50	-
05/15/2044	190,000.00	4.500%	28,912.50	218,912.50	-
06/30/2044	-	-	-	-	247,825.00
11/15/2044	-	-	24,637.50	24,637.50	-
05/15/2045	200,000.00	4.500%	24,637.50	224,637.50	-
06/30/2045	-	-	-	-	249,275.00
11/15/2045	-	-	20,137.50	20,137.50	-
05/15/2046	210,000.00	4.500%	20,137.50	230,137.50	-
06/30/2046	-	-	-	-	250,275.00
11/15/2046	-	-	15,412.50	15,412.50	-
05/15/2047	220,000.00	4.500%	15,412.50	235,412.50	-
06/30/2047	-	-	-	-	250,825.00
11/15/2047	-	-	10,462.50	10,462.50	-
05/15/2048	225,000.00	4.500%	10,462.50	235,462.50	-
06/30/2048	-	-	-	-	245,925.00
11/15/2048	-	-	5,400.00	5,400.00	-
05/15/2049	240,000.00	4.500%	5,400.00	245,400.00	-
06/30/2049	-	-	-	-	250,800.00
Total	\$3,680,000.00	-	\$2,528,325.00	\$6,208,325.00	-

Yield Statistics

Bond Year Dollars.....	\$56,185.00
Average Life.....	15.268 Years
Average Coupon.....	4.5000000%
Net Interest Cost (NIC).....	4.5000000%
True Interest Cost (TIC).....	4.5000000%
Bond Yield for Arbitrage Purposes.....	4.5000000%
All Inclusive Cost (AIC).....	4.5000000%

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Net Interest Cost.....	4.5000000%
Weighted Average Maturity.....	15.268 Years

Hilltop Securities
Public Finance

Town of West Newbury, Massachusetts
\$3,680,000 General Water Bonds; Dated May 15, 2024
Issue Summary - Level Debt Service
Interest Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2024	-	-	-	-	-
11/15/2024	-	-	87,400.00	87,400.00	-
05/15/2025	60,000.00	4.750%	87,400.00	147,400.00	-
06/30/2025	-	-	-	-	234,800.00
11/15/2025	-	-	85,975.00	85,975.00	-
05/15/2026	65,000.00	4.750%	85,975.00	150,975.00	-
06/30/2026	-	-	-	-	236,950.00
11/15/2026	-	-	84,431.25	84,431.25	-
05/15/2027	70,000.00	4.750%	84,431.25	154,431.25	-
06/30/2027	-	-	-	-	238,862.50
11/15/2027	-	-	82,768.75	82,768.75	-
05/15/2028	75,000.00	4.750%	82,768.75	157,768.75	-
06/30/2028	-	-	-	-	240,537.50
11/15/2028	-	-	80,987.50	80,987.50	-
05/15/2029	75,000.00	4.750%	80,987.50	155,987.50	-
06/30/2029	-	-	-	-	236,975.00
11/15/2029	-	-	79,206.25	79,206.25	-
05/15/2030	80,000.00	4.750%	79,206.25	159,206.25	-
06/30/2030	-	-	-	-	238,412.50
11/15/2030	-	-	77,306.25	77,306.25	-
05/15/2031	85,000.00	4.750%	77,306.25	162,306.25	-
06/30/2031	-	-	-	-	239,612.50
11/15/2031	-	-	75,287.50	75,287.50	-
05/15/2032	90,000.00	4.750%	75,287.50	165,287.50	-
06/30/2032	-	-	-	-	240,575.00
11/15/2032	-	-	73,150.00	73,150.00	-
05/15/2033	90,000.00	4.750%	73,150.00	163,150.00	-
06/30/2033	-	-	-	-	236,300.00
11/15/2033	-	-	71,012.50	71,012.50	-
05/15/2034	100,000.00	4.750%	71,012.50	171,012.50	-
06/30/2034	-	-	-	-	242,025.00
11/15/2034	-	-	68,637.50	68,637.50	-
05/15/2035	100,000.00	4.750%	68,637.50	168,637.50	-
06/30/2035	-	-	-	-	237,275.00
11/15/2035	-	-	66,262.50	66,262.50	-
05/15/2036	105,000.00	4.750%	66,262.50	171,262.50	-
06/30/2036	-	-	-	-	237,525.00
11/15/2036	-	-	63,768.75	63,768.75	-
05/15/2037	110,000.00	4.750%	63,768.75	173,768.75	-
06/30/2037	-	-	-	-	237,537.50
11/15/2037	-	-	61,156.25	61,156.25	-
05/15/2038	120,000.00	4.750%	61,156.25	181,156.25	-
06/30/2038	-	-	-	-	242,312.50
11/15/2038	-	-	58,306.25	58,306.25	-
05/15/2039	120,000.00	4.750%	58,306.25	178,306.25	-
06/30/2039	-	-	-	-	236,612.50
11/15/2039	-	-	55,456.25	55,456.25	-
05/15/2040	130,000.00	4.750%	55,456.25	185,456.25	-
06/30/2040	-	-	-	-	240,912.50
11/15/2040	-	-	52,368.75	52,368.75	-
05/15/2041	135,000.00	4.750%	52,368.75	187,368.75	-
06/30/2041	-	-	-	-	239,737.50
11/15/2041	-	-	49,162.50	49,162.50	-
05/15/2042	140,000.00	4.750%	49,162.50	189,162.50	-
06/30/2042	-	-	-	-	238,325.00
11/15/2042	-	-	45,837.50	45,837.50	-
05/15/2043	150,000.00	4.750%	45,837.50	195,837.50	-
06/30/2043	-	-	-	-	241,675.00
11/15/2043	-	-	42,275.00	42,275.00	-
05/15/2044	150,000.00	4.750%	42,275.00	192,275.00	-
06/30/2044	-	-	-	-	234,550.00
11/15/2044	-	-	38,712.50	38,712.50	-
05/15/2045	160,000.00	4.750%	38,712.50	198,712.50	-
06/30/2045	-	-	-	-	237,425.00
11/15/2045	-	-	34,912.50	34,912.50	-
05/15/2046	165,000.00	4.750%	34,912.50	199,912.50	-
06/30/2046	-	-	-	-	234,825.00
11/15/2046	-	-	30,993.75	30,993.75	-
05/15/2047	180,000.00	4.750%	30,993.75	210,993.75	-
06/30/2047	-	-	-	-	241,987.50
11/15/2047	-	-	26,718.75	26,718.75	-
05/15/2048	185,000.00	4.750%	26,718.75	211,718.75	-
06/30/2048	-	-	-	-	238,437.50
11/15/2048	-	-	22,325.00	22,325.00	-
05/15/2049	195,000.00	4.750%	22,325.00	217,325.00	-
06/30/2049	-	-	-	-	239,650.00
11/15/2049	-	-	17,693.75	17,693.75	-
05/15/2050	135,000.00	4.750%	17,693.75	152,693.75	-
06/30/2050	-	-	-	-	170,387.50
11/15/2050	-	-	14,487.50	14,487.50	-
05/15/2051	140,000.00	4.750%	14,487.50	154,487.50	-
06/30/2051	-	-	-	-	168,975.00
11/15/2051	-	-	11,162.50	11,162.50	-
05/15/2052	150,000.00	4.750%	11,162.50	161,162.50	-
06/30/2052	-	-	-	-	172,325.00
11/15/2052	-	-	7,600.00	7,600.00	-
05/15/2053	155,000.00	4.750%	7,600.00	162,600.00	-
06/30/2053	-	-	-	-	170,200.00
11/15/2053	-	-	3,918.75	3,918.75	-
05/15/2054	165,000.00	4.750%	3,918.75	168,918.75	-
06/30/2054	-	-	-	-	172,837.50
Total	\$3,680,000.00	-	\$3,138,562.50	\$6,818,562.50	-

Yield Statistics

Bond Year Dollars.....	\$66,075.00
Average Life.....	17.955 Years
Average Coupon.....	4.7500000%
Net Interest Cost (NIC).....	4.7500000%
True Interest Cost (TIC).....	4.7500000%
Bond Yield for Arbitrage Purposes.....	4.7500000%
All Inclusive Cost (AIC).....	4.7500000%
IRS Form 8038	
Net Interest Cost.....	4.7500000%
Weighted Average Maturity.....	17.955 Years

Hilltop Securities
Public Finance

Town Manager

From: Bovio, Kelly <Kelly.Bovio@mail.house.gov>
Sent: Monday, November 13, 2023 5:32 PM
To: Bovio, Kelly
Cc: Jakious, Rick; Arsenault, Tom; Simon, Sydney; Suchecki, Michael; Suarez, Neesha
Subject: Congresswoman Moulton: Invitation to Federal Funding Workshop on IIJA and IRA -- 12/11 @11:00 AM

Good afternoon,

I am writing on behalf of Congresswoman Moulton to invite you to a 6th Congressional District workshop for municipalities to learn how to best position their communities to access federal funding from the Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act or IIJA) and the Inflation Reduction Act (IRA).

Congresswoman Mouton will hold this event in-person on **Monday, December 11, from 11:00 am to 1:00 pm at [Coolidge Hall](#), which is located on the Topsfield Fairgrounds, 207 Boston Street in Topsfield**, and will feature experts from the Mass Building Trades and registered apprenticeships. Please note, there is no opportunity for virtual participation.

The IIJA and IRA are monumental laws that provided a once-in-a-generation investment in our nation's infrastructure and competitiveness. While there are numerous criteria for how the federal government selects grant recipients, these pieces of legislation also included significant incentives tied to the creation of good jobs through projects with commitments to strong labor standards and practices. Registered apprenticeships, joint labor-management training programs, certified payroll, and the support of local labor organizations can help secure federal infrastructure funding for your projects, all while creating good jobs in your community.

We are also pleased to announce that representatives from the Massachusetts Federal Funds Partnership will be in attendance. They will provide guidance on the federal grant application process and discuss how the State can assist cities and town in preparing applications and navigating the complexities the federal grant process to maximize the chances of securing funding.

Please let me know if you or someone from your municipality will be able to join us for this event. We hope you can join us.

Best,
 Kelly

--

Kelly Bovio

District Director and Legislative Advisor
 21 Front Street | Salem, MA 01970
 978-531-1669 (office) 978-221-8506 (cell)





Town of West Newbury

381 Main Street

West Newbury, Massachusetts 01985

Angus Jennings, Town Manager

978-363-1100, Ext. 111 Fax 978-363-1826

townmanager@wnewbury.org

TO: Select Board

FROM: Angus Jennings, Town Manager

DATE: November 18, 2023

RE: Professional development training beginning on Nov. 21st

Following a period of scope development involving my office, the Select Board chair and key personnel, earlier this month I signed a contract with Carlisle-based Marc Wey to lead a six-week training based on Leadership Management International’s *Effective Personal Productivity* outline.

Due to budget constraints, I needed to limit participation to ten staff, including myself. My highest priority at that time was to include personnel whose job responsibilities have changed, and are changing, significantly as the organization continues to adapt to take on new responsibilities and mandates, and to produce higher levels of service. Beginning on Tuesday, the following personnel will begin this six-week (2 hrs/wk, plus homework) program:

Title	Name
Chief Assessor	Christian Kuhn
Conservation Agent	Michelle Greene
DPW Bus. Mgr. / Chief Procur	Katelyn Bradstreet
Executive Assistant	Rebecca Ambra
Facilities Manager	Brian Richard
Highway Superintendent	Richard "Butch" Hills
Library Director	Corinn Flaherty
Town Clerk	James Blatchford
Town Manager	Angus Jennings
Water Superintendent	Mark Marlowe

As a senior department head in Westford (2010-13), I had the opportunity to participate in a different 10-week program led by Marc Wey, and all Westford participants agreed that the program was exceptional and very helpful. Our West Newbury personnel are very excited about this opportunity.

The benefits of such a project are expected to include:

- Both the standard workload as well as the value-added projects will be clearly assigned, with realistic completion deadlines
- The overall workload will be distributed over more shoulders, thus creating a team approach
- The process will help uncover the untapped potential of team members – such as skills and talents they bring that are currently unknown to management
- As Town Manager, I will be able to delegate tasks effectively and consistently

If successful, it is my goal to budget for additional staff participation in FY25.