

# TOWN OF ACUSHNET, MASSACHUSETTS



## OUTSTANDING DEBT AS OF JUNE 30, 2019

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July 2019



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Member FINRA / SIPC / NYSE

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**Town of Acushnet, Massachusetts**  
*Total Long-Term Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2019	-	-	-
06/30/2020	1,005,531.82	397,933.14	1,403,464.96
06/30/2021	1,028,506.10	372,614.69	1,401,120.79
06/30/2022	1,036,707.73	345,243.89	1,381,951.62
06/30/2023	1,065,144.13	314,444.56	1,379,588.69
06/30/2024	1,026,823.25	281,277.83	1,308,101.08
06/30/2025	1,050,752.42	249,373.68	1,300,126.10
06/30/2026	1,044,941.52	218,885.91	1,263,827.43
06/30/2027	629,623.48	195,253.71	824,877.19
06/30/2028	444,740.66	179,189.34	623,930.00
06/30/2029	398,910.65	166,319.35	565,230.00
06/30/2030	413,257.28	153,872.72	567,130.00
06/30/2031	396,599.03	140,941.97	537,541.00
06/30/2032	401,321.71	127,669.29	528,991.00
06/30/2033	421,244.47	113,221.53	534,466.00
06/30/2034	436,375.79	97,415.21	533,791.00
06/30/2035	456,724.51	80,953.99	537,678.50
06/30/2036	137,299.85	69,691.15	206,991.00
06/30/2037	143,111.44	63,879.56	206,991.00
06/30/2038	149,169.29	57,821.71	206,991.00
06/30/2039	155,483.85	51,507.15	206,991.00
06/30/2040	162,066.00	44,925.00	206,991.00
06/30/2041	168,927.11	38,063.89	206,991.00
06/30/2042	176,079.00	30,912.00	206,991.00
06/30/2043	178,364.30	23,456.98	201,821.28
06/30/2044	154,260.39	15,918.61	170,179.00
06/30/2045	154,557.93	9,485.21	164,043.14
06/30/2046	73,745.90	3,042.02	76,787.92
<b>Total</b>	<b>\$12,910,269.61</b>	<b>\$3,843,314.09</b>	<b>\$16,753,583.70</b>

**Par Amounts Of Selected Issues**

February 4 2004 FHL Water (O) REVISED.....	531,810.02
November 16 2005 MWPAT CW-04-29 (I).....	1,550,601.00
December 15 2005 FHA Water (O) REVISED.....	944,463.40
April 26, 2007 Dept of Ag (FHA) Water (O) REVISED.....	504,674.53
June 25, 2007 Dept of Ag (FHA) Water (O) REVISED.....	1,244,972.77
December 9 2008 MWPAT CW-04-29A (I).....	327,674.89
November 22 2010 MWPAT T5-97-1152-A (OE).....	343,073.00
October 16 2014 -Adv Ref of 8 1 05 - School Construction (IE).....	672,000.00
October 16 2014 -Adv Ref of 8 1 05 - Sewer Planning (I).....	123,000.00
October 16 2014 -Police Station (IE).....	4,095,000.00
May 14 2015 -Cur Ref of 3 15 05 Golf-extended maturity 1 (O).....	130,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf- extended maturity 2 (O).....	575,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf- extended maturity 3 (O).....	1,120,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf - extended maturity 4 (O).....	450,000.00
May 14 2015 -Golf Course Irrigation (I).....	70,000.00
March 13 2018 SHSLN (I).....	228,000.00
<b>TOTAL.....</b>	<b>12,910,269.61</b>

**Town of Acushnet, Massachusetts**  
**\$633,656 Farmers Home Loan**  
*Dated: February 4, 2004*  
*Water Mains - Ch. 44 s.8(20), authorized April 28, 2003 (art. 1)*

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/04/2004	-	-	-	-	-
02/04/2010	8,219.48	4.500%	28,592.52	36,812.00	-
06/30/2010	-	-	-	-	36,812.00
02/04/2011	8,667.38	4.500%	28,144.62	36,812.00	-
06/30/2011	-	-	-	-	36,812.00
02/04/2012	9,057.41	4.500%	27,754.59	36,812.00	-
06/30/2012	-	-	-	-	36,812.00
02/04/2013	9,484.99	4.500%	27,347.01	36,812.00	-
06/30/2013	-	-	-	-	36,812.00
02/04/2014	9,890.92	4.500%	26,921.08	36,812.00	-
06/30/2014	-	-	-	-	36,812.00
02/04/2015	10,336.01	4.500%	26,475.99	36,812.00	-
06/30/2015	-	-	-	-	36,812.00
02/04/2016	10,801.13	4.500%	26,010.87	36,812.00	-
06/30/2016	-	-	-	-	36,812.00
02/04/2017	11,287.18	4.500%	25,524.82	36,812.00	-
06/30/2017	-	-	-	-	36,812.00
02/04/2018	11,795.10	4.500%	25,016.90	36,812.00	-
06/30/2018	-	-	-	-	36,812.00
02/04/2019	12,325.88	4.500%	24,486.12	36,812.00	-
06/30/2019	-	-	-	-	36,812.00
02/04/2020	12,880.55	4.500%	23,931.45	36,812.00	-
06/30/2020	-	-	-	-	36,812.00
02/04/2021	13,460.17	4.500%	23,351.83	36,812.00	-
06/30/2021	-	-	-	-	36,812.00
02/04/2022	14,065.88	4.500%	22,746.12	36,812.00	-
06/30/2022	-	-	-	-	36,812.00
02/04/2023	14,698.85	4.500%	22,113.15	36,812.00	-
06/30/2023	-	-	-	-	36,812.00
02/04/2024	15,360.29	4.500%	21,451.71	36,812.00	-
06/30/2024	-	-	-	-	36,812.00
02/04/2025	16,051.51	4.500%	20,760.49	36,812.00	-
06/30/2025	-	-	-	-	36,812.00
02/04/2026	16,773.83	4.500%	20,038.17	36,812.00	-
06/30/2026	-	-	-	-	36,812.00
02/04/2027	17,528.65	4.500%	19,283.35	36,812.00	-
06/30/2027	-	-	-	-	36,812.00
02/04/2028	18,317.44	4.500%	18,494.56	36,812.00	-
06/30/2028	-	-	-	-	36,812.00
02/04/2029	19,141.72	4.500%	17,670.28	36,812.00	-
06/30/2029	-	-	-	-	36,812.00
02/04/2030	20,003.10	4.500%	16,809.90	36,812.00	-
06/30/2030	-	-	-	-	36,812.00
02/04/2031	20,903.24	4.500%	15,908.76	36,812.00	-
06/30/2031	-	-	-	-	36,812.00
02/04/2032	21,843.88	4.500%	14,968.12	36,812.00	-
06/30/2032	-	-	-	-	36,812.00
02/04/2033	22,826.86	4.500%	13,985.14	36,812.00	-
06/30/2033	-	-	-	-	36,812.00
02/04/2034	23,854.07	4.500%	12,957.93	36,812.00	-
06/30/2034	-	-	-	-	36,812.00
02/04/2035	24,927.50	4.500%	11,884.50	36,812.00	-
06/30/2035	-	-	-	-	36,812.00
02/04/2036	26,049.24	4.500%	10,762.76	36,812.00	-
06/30/2036	-	-	-	-	36,812.00
02/04/2037	27,221.45	4.500%	9,590.55	36,812.00	-
06/30/2037	-	-	-	-	36,812.00
02/04/2038	28,446.42	4.500%	8,365.58	36,812.00	-
06/30/2038	-	-	-	-	36,812.00
02/04/2039	29,726.51	4.500%	7,085.49	36,812.00	-
06/30/2039	-	-	-	-	36,812.00
02/04/2040	31,064.20	4.500%	5,747.80	36,812.00	-
06/30/2040	-	-	-	-	36,812.00
02/04/2041	32,462.09	4.500%	4,349.91	36,812.00	-
06/30/2041	-	-	-	-	36,812.00
02/04/2042	33,922.88	4.500%	2,889.12	36,812.00	-
06/30/2042	-	-	-	-	36,812.00
02/04/2043	30,279.69	4.500%	1,362.59	31,642.28	-
06/30/2043	-	-	-	-	31,642.28
<b>Total</b>	<b>\$633,655.50</b>	<b>-</b>	<b>\$612,782.78</b>	<b>\$1,246,438.28</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$18,763.94
Average Life.....	26.487 Years
Average Coupon.....	4.5000002%
Net Interest Cost (NIC).....	4.5000002%
True Interest Cost (TIC).....	4.4504832%
Bond Yield for Arbitrage Purposes.....	4.4504832%
All Inclusive Cost (AIC).....	4.4504832%
<b>IRS Form 8038</b>	
Net Interest Cost.....	4.5000002%
Weighted Average Maturity.....	26.487 Years

Hilltop Securities Inc.  
Public Finance

**Town of Acushnet, Massachusetts**  
**\$3,896,917 Massachusetts Water Pollution Abatement Trust**  
**CW-04-29, Dated October 31, 2005**  
**Ch. 44 s.7(1) & Ch.29 C**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/31/2005	-	-	-	-	-
07/15/2006	144,646.00	2.000%	55,206.32	199,852.32	-
01/15/2007	-	-	37,522.71	37,522.71	-
06/30/2007	-	-	-	-	237,375.03
07/15/2007	163,969.00	2.000%	37,522.71	201,491.71	-
01/15/2008	-	-	35,883.02	35,883.02	-
06/30/2008	-	-	-	-	237,374.73
07/15/2008	167,282.00	2.000%	35,883.02	203,165.02	-
01/15/2009	-	-	34,210.20	34,210.20	-
06/30/2009	-	-	-	-	237,375.22
07/15/2009	170,661.00	2.000%	34,210.20	204,871.20	-
01/15/2010	-	-	32,503.59	32,503.59	-
06/30/2010	-	-	-	-	237,374.79
07/15/2010	174,109.00	2.000%	32,503.59	206,612.59	-
01/15/2011	-	-	30,762.50	30,762.50	-
06/30/2011	-	-	-	-	237,375.09
07/15/2011	177,626.00	2.000%	30,762.50	208,388.50	-
01/15/2012	-	-	28,986.24	28,986.24	-
06/30/2012	-	-	-	-	237,374.74
07/15/2012	181,215.00	2.000%	28,986.24	210,201.24	-
01/15/2013	-	-	27,174.09	27,174.09	-
06/30/2013	-	-	-	-	237,375.33
07/15/2013	184,875.00	2.000%	27,174.09	212,049.09	-
01/15/2014	-	-	25,325.34	25,325.34	-
06/30/2014	-	-	-	-	237,374.43
07/15/2014	188,610.00	2.000%	25,325.34	213,935.34	-
01/15/2015	-	-	23,439.24	23,439.24	-
06/30/2015	-	-	-	-	237,374.58
07/15/2015	192,421.00	2.000%	23,439.24	215,860.24	-
01/15/2016	-	-	21,515.03	21,515.03	-
06/30/2016	-	-	-	-	237,375.27
07/15/2016	196,308.00	2.000%	21,515.03	217,823.03	-
01/15/2017	-	-	19,551.95	19,551.95	-
06/30/2017	-	-	-	-	237,374.98
07/15/2017	200,274.00	2.000%	19,551.95	219,825.95	-
01/15/2018	-	-	17,549.21	17,549.21	-
06/30/2018	-	-	-	-	237,375.16
07/15/2018	204,320.00	2.000%	17,549.21	221,869.21	-
01/15/2019	-	-	15,506.01	15,506.01	-
06/30/2019	-	-	-	-	237,375.22
07/15/2019	208,447.00	2.000%	15,506.01	223,953.01	-
01/15/2020	-	-	13,421.54	13,421.54	-
06/30/2020	-	-	-	-	237,374.55
07/15/2020	212,658.00	2.000%	13,421.54	226,079.54	-
01/15/2021	-	-	11,294.96	11,294.96	-
06/30/2021	-	-	-	-	237,374.50
07/15/2021	216,954.00	2.000%	11,294.96	228,248.96	-
01/15/2022	-	-	9,125.42	9,125.42	-
06/30/2022	-	-	-	-	237,374.38
07/15/2022	221,337.00	2.000%	9,125.42	230,462.42	-
01/15/2023	-	-	6,912.05	6,912.05	-
06/30/2023	-	-	-	-	237,374.47
07/15/2023	225,809.00	2.000%	6,912.05	232,721.05	-
01/15/2024	-	-	4,653.96	4,653.96	-
06/30/2024	-	-	-	-	237,375.01
07/15/2024	230,371.00	2.000%	4,653.96	235,024.96	-
01/15/2025	-	-	2,350.25	2,350.25	-
06/30/2025	-	-	-	-	237,375.21
07/15/2025	235,025.00	2.000%	2,350.25	237,375.25	-
06/30/2026	-	-	-	-	237,375.25
<b>Total</b>	<b>\$3,896,917.00</b>	<b>-</b>	<b>\$850,580.94</b>	<b>\$4,747,497.94</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$42,529.05
Average Life.....	10.914 Years
Average Coupon.....	2.0000000%
Net Interest Cost (NIC).....	2.0000000%
True Interest Cost (TIC).....	1.9996943%
Bond Yield for Arbitrage Purposes.....	1.9996943%
All Inclusive Cost (AIC).....	1.9996943%
<b>IRS Form 8038</b>	
Net Interest Cost.....	2.0000000%
Weighted Average Maturity.....	10.914 Years

**Town of Acushnet, Massachusetts**  
**\$1,108,920 Farmer's Home Loan**  
*Dated December 15, 2005*  
*Ch.44 s.(7), Ch.29C \$2,668,000 Authorized 4/26/2004 (art.5)*

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
12/15/2005	-	-	-	-	-
12/14/2009	12,516.79	4.250%	46,291.21	60,808.00	-
06/30/2010	-	-	-	-	60,808.00
12/14/2010	14,210.86	4.250%	46,597.14	60,808.00	-
06/30/2011	-	-	-	-	60,808.00
12/14/2011	14,814.82	4.250%	45,993.18	60,808.00	-
06/30/2012	-	-	-	-	60,808.00
12/14/2012	15,444.45	4.250%	45,363.55	60,808.00	-
06/30/2013	-	-	-	-	60,808.00
12/14/2013	16,100.84	4.250%	44,707.16	60,808.00	-
06/30/2014	-	-	-	-	60,808.00
12/14/2014	16,785.12	4.250%	44,022.88	60,808.00	-
06/30/2015	-	-	-	-	60,808.00
12/14/2015	17,498.49	4.250%	43,309.51	60,808.00	-
06/30/2016	-	-	-	-	60,808.00
12/14/2016	18,242.18	4.250%	42,565.82	60,808.00	-
06/30/2017	-	-	-	-	60,808.00
12/14/2017	19,017.47	4.250%	41,790.53	60,808.00	-
06/30/2018	-	-	-	-	60,808.00
12/14/2018	19,825.71	4.250%	40,982.29	60,808.00	-
06/30/2019	-	-	-	-	60,808.00
12/14/2019	20,668.31	4.250%	40,139.69	60,808.00	-
06/30/2020	-	-	-	-	60,808.00
12/14/2020	21,546.71	4.250%	39,261.29	60,808.00	-
06/30/2021	-	-	-	-	60,808.00
12/14/2021	22,462.44	4.250%	38,345.56	60,808.00	-
06/30/2022	-	-	-	-	60,808.00
12/14/2022	23,417.10	4.250%	37,390.90	60,808.00	-
06/30/2023	-	-	-	-	60,808.00
12/14/2023	24,412.32	4.250%	36,395.68	60,808.00	-
06/30/2024	-	-	-	-	60,808.00
12/14/2024	25,449.85	4.250%	35,358.15	60,808.00	-
06/30/2025	-	-	-	-	60,808.00
12/14/2025	26,531.47	4.250%	34,276.53	60,808.00	-
06/30/2026	-	-	-	-	60,808.00
12/14/2026	27,659.05	4.250%	33,148.95	60,808.00	-
06/30/2027	-	-	-	-	60,808.00
12/14/2027	28,834.56	4.250%	31,973.44	60,808.00	-
06/30/2028	-	-	-	-	60,808.00
12/14/2028	30,060.03	4.250%	30,747.97	60,808.00	-
06/30/2029	-	-	-	-	60,808.00
12/14/2029	31,337.58	4.250%	29,470.42	60,808.00	-
06/30/2030	-	-	-	-	60,808.00
12/14/2030	32,669.43	4.250%	28,138.57	60,808.00	-
06/30/2031	-	-	-	-	60,808.00
12/14/2031	34,057.88	4.250%	26,750.12	60,808.00	-
06/30/2032	-	-	-	-	60,808.00
12/14/2032	35,505.34	4.250%	25,302.66	60,808.00	-
06/30/2033	-	-	-	-	60,808.00
12/14/2033	37,014.32	4.250%	23,793.68	60,808.00	-
06/30/2034	-	-	-	-	60,808.00
12/14/2034	38,587.43	4.250%	22,220.57	60,808.00	-
06/30/2035	-	-	-	-	60,808.00
12/14/2035	40,227.39	4.250%	20,580.61	60,808.00	-
06/30/2036	-	-	-	-	60,808.00
12/14/2036	41,937.06	4.250%	18,870.94	60,808.00	-
06/30/2037	-	-	-	-	60,808.00
12/14/2037	43,719.38	4.250%	17,086.62	60,808.00	-
06/30/2038	-	-	-	-	60,808.00
12/14/2038	45,577.46	4.250%	15,230.54	60,808.00	-
06/30/2039	-	-	-	-	60,808.00
12/14/2039	47,514.50	4.250%	13,293.50	60,808.00	-
06/30/2040	-	-	-	-	60,808.00
12/14/2040	49,533.86	4.250%	11,274.14	60,808.00	-
06/30/2041	-	-	-	-	60,808.00
12/14/2041	51,639.05	4.250%	9,168.95	60,808.00	-
06/30/2042	-	-	-	-	60,808.00
12/14/2042	53,833.71	4.250%	6,974.29	60,808.00	-
06/30/2043	-	-	-	-	60,808.00
12/14/2043	56,121.85	4.250%	4,686.35	60,808.00	-
06/30/2044	-	-	-	-	60,808.00
12/14/2044	54,145.52	4.250%	2,301.18	56,446.70	-
06/30/2045	-	-	-	-	56,446.70
Total	\$1,108,920.13	-	\$1,075,806.57	\$2,184,726.70	-

**Yield Statistics**

Bond Year Dollars.....	\$26,609.43
Average Life.....	25.799 Years
Average Coupon.....	4.2500001%
Net Interest Cost (NIC).....	4.2500001%
True Interest Cost (TIC).....	4.2057944%
Bond Yield for Arbitrage Purposes.....	4.2057944%
All Inclusive Cost (AIC).....	4.2057944%
IRS Form 8038	
Net Interest Cost.....	4.2500001%
Weighted Average Maturity.....	25.799 Years

Hilltop Securities Inc.  
Public Finance

**Town of Acushnet, Massachusetts**  
**\$595,189 Department of Agriculture FHA Loan**  
**Dated April 26, 2007**  
**Water**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
04/26/2007	-	-	-	-	-
04/26/2010	7,495.45	4.125%	24,551.55	32,047.00	-
08/30/2010	-	-	-	-	32,047.00
04/26/2011	7,604.64	4.125%	24,242.36	32,047.00	-
08/30/2011	-	-	-	-	32,047.00
04/26/2012	8,126.58	4.125%	23,929.42	32,047.00	-
08/30/2012	-	-	-	-	32,047.00
04/26/2013	8,461.80	4.125%	23,585.20	32,047.00	-
08/30/2013	-	-	-	-	32,047.00
04/26/2014	8,810.85	4.125%	23,236.15	32,047.00	-
08/30/2014	-	-	-	-	32,047.00
04/26/2015	9,174.30	4.125%	22,872.70	32,047.00	-
08/30/2015	-	-	-	-	32,047.00
04/26/2016	9,552.74	4.125%	22,494.26	32,047.00	-
08/30/2016	-	-	-	-	32,047.00
04/26/2017	9,946.79	4.125%	22,100.21	32,047.00	-
08/30/2017	-	-	-	-	32,047.00
04/26/2018	10,357.09	4.125%	21,689.91	32,047.00	-
08/30/2018	-	-	-	-	32,047.00
04/26/2019	10,784.32	4.125%	21,262.68	32,047.00	-
08/30/2019	-	-	-	-	32,047.00
04/26/2020	11,229.18	4.125%	20,817.82	32,047.00	-
08/30/2020	-	-	-	-	32,047.00
04/26/2021	11,692.38	4.125%	20,354.62	32,047.00	-
08/30/2021	-	-	-	-	32,047.00
04/26/2022	12,174.69	4.125%	19,872.31	32,047.00	-
08/30/2022	-	-	-	-	32,047.00
04/26/2023	12,676.90	4.125%	19,370.10	32,047.00	-
08/30/2023	-	-	-	-	32,047.00
04/26/2024	13,199.82	4.125%	18,847.18	32,047.00	-
08/30/2024	-	-	-	-	32,047.00
04/26/2025	13,744.31	4.125%	18,302.69	32,047.00	-
08/30/2025	-	-	-	-	32,047.00
04/26/2026	14,311.26	4.125%	17,735.74	32,047.00	-
08/30/2026	-	-	-	-	32,047.00
04/26/2027	14,901.60	4.125%	17,145.40	32,047.00	-
08/30/2027	-	-	-	-	32,047.00
04/26/2028	15,516.29	4.125%	16,530.71	32,047.00	-
08/30/2028	-	-	-	-	32,047.00
04/26/2029	16,156.34	4.125%	15,890.66	32,047.00	-
08/30/2029	-	-	-	-	32,047.00
04/26/2030	16,822.79	4.125%	15,224.21	32,047.00	-
08/30/2030	-	-	-	-	32,047.00
04/26/2031	17,516.73	4.125%	14,530.27	32,047.00	-
08/30/2031	-	-	-	-	32,047.00
04/26/2032	18,239.30	4.125%	13,807.70	32,047.00	-
08/30/2032	-	-	-	-	32,047.00
04/26/2033	18,991.67	4.125%	13,055.33	32,047.00	-
08/30/2033	-	-	-	-	32,047.00
04/26/2034	19,775.07	4.125%	12,271.93	32,047.00	-
08/30/2034	-	-	-	-	32,047.00
04/26/2035	20,590.79	4.125%	11,456.21	32,047.00	-
08/30/2035	-	-	-	-	32,047.00
04/26/2036	21,440.16	4.125%	10,606.84	32,047.00	-
08/30/2036	-	-	-	-	32,047.00
04/26/2037	22,324.57	4.125%	9,722.43	32,047.00	-
08/30/2037	-	-	-	-	32,047.00
04/26/2038	23,245.46	4.125%	8,801.54	32,047.00	-
08/30/2038	-	-	-	-	32,047.00
04/26/2039	24,204.33	4.125%	7,842.67	32,047.00	-
08/30/2039	-	-	-	-	32,047.00
04/26/2040	25,202.76	4.125%	6,844.24	32,047.00	-
08/30/2040	-	-	-	-	32,047.00
04/26/2041	26,242.38	4.125%	5,804.62	32,047.00	-
08/30/2041	-	-	-	-	32,047.00
04/26/2042	27,324.88	4.125%	4,722.12	32,047.00	-
08/30/2042	-	-	-	-	32,047.00
04/26/2043	28,452.03	4.125%	3,594.97	32,047.00	-
08/30/2043	-	-	-	-	32,047.00
04/26/2044	29,626.67	4.125%	2,421.33	32,047.00	-
08/30/2044	-	-	-	-	32,047.00
04/26/2045	29,073.17	4.125%	1,199.27	30,272.44	-
06/30/2045	-	-	-	-	30,272.44
<b>Total</b>	<b>\$595,189.09</b>	<b>-</b>	<b>\$566,728.35</b>	<b>\$1,151,917.44</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$14,686.82
Average Life	24.676 Years
Average Coupon	4.1250000%
Net Interest Cost (NIC)	4.1250000%
True Interest Cost (TIC)	4.0833162%
Bond Yield for Arbitrage Purposes	4.0833162%
All Inclusive Cost (AIC)	4.0833162%

**IRS Form 8038**

Net Interest Cost	4.1250000%
Weighted Average Maturity	24.576 Years



**Town of Acushnet, Massachusetts**  
**\$1,454,299 Acushnet Department of Agriculture**  
Dated June 25, 2007  
**\$1,912,000 Authorized 4/24/06 Ch. 44 s. 8(20) Art. 35**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
06/25/2007	-	-	-	-	-
06/25/2010	17,334.17	4.125%	59,989.83	77,324.00	-
06/30/2010	-	-	-	-	77,324.00
06/25/2011	18,049.20	4.125%	59,274.80	77,324.00	-
06/30/2011	-	-	-	-	77,324.00
06/25/2012	18,793.73	4.125%	58,530.27	77,324.00	-
06/30/2012	-	-	-	-	77,324.00
06/25/2013	19,568.97	4.125%	57,755.03	77,324.00	-
06/30/2013	-	-	-	-	77,324.00
06/25/2014	20,376.19	4.125%	56,947.81	77,324.00	-
06/30/2014	-	-	-	-	77,324.00
06/25/2015	21,216.71	4.125%	56,107.29	77,324.00	-
06/30/2015	-	-	-	-	77,324.00
06/25/2016	22,091.90	4.125%	55,232.10	77,324.00	-
06/30/2016	-	-	-	-	77,324.00
06/25/2017	23,003.19	4.125%	54,320.81	77,324.00	-
06/30/2017	-	-	-	-	77,324.00
06/25/2018	23,952.07	4.125%	53,371.93	77,324.00	-
06/30/2018	-	-	-	-	77,324.00
06/25/2019	24,940.09	4.125%	52,383.91	77,324.00	-
06/30/2019	-	-	-	-	77,324.00
06/25/2020	25,968.87	4.125%	51,355.13	77,324.00	-
06/30/2020	-	-	-	-	77,324.00
06/25/2021	27,040.09	4.125%	50,283.91	77,324.00	-
06/30/2021	-	-	-	-	77,324.00
06/25/2022	28,155.49	4.125%	49,168.51	77,324.00	-
06/30/2022	-	-	-	-	77,324.00
06/25/2023	29,316.91	4.125%	48,007.09	77,324.00	-
06/30/2023	-	-	-	-	77,324.00
06/25/2024	30,526.23	4.125%	46,797.77	77,324.00	-
06/30/2024	-	-	-	-	77,324.00
06/25/2025	31,785.44	4.125%	45,538.56	77,324.00	-
06/30/2025	-	-	-	-	77,324.00
06/25/2026	33,096.59	4.125%	44,227.41	77,324.00	-
06/30/2026	-	-	-	-	77,324.00
06/25/2027	34,461.82	4.125%	42,862.18	77,324.00	-
06/30/2027	-	-	-	-	77,324.00
06/25/2028	35,883.37	4.125%	41,440.63	77,324.00	-
06/30/2028	-	-	-	-	77,324.00
06/25/2029	37,363.56	4.125%	39,960.44	77,324.00	-
06/30/2029	-	-	-	-	77,324.00
06/25/2030	38,904.81	4.125%	38,419.19	77,324.00	-
06/30/2030	-	-	-	-	77,324.00
06/25/2031	40,509.63	4.125%	36,814.37	77,324.00	-
06/30/2031	-	-	-	-	77,324.00
06/25/2032	42,180.65	4.125%	35,143.35	77,324.00	-
06/30/2032	-	-	-	-	77,324.00
06/25/2033	43,920.60	4.125%	33,403.40	77,324.00	-
06/30/2033	-	-	-	-	77,324.00
06/25/2034	45,732.33	4.125%	31,591.67	77,324.00	-
06/30/2034	-	-	-	-	77,324.00
06/25/2035	47,618.79	4.125%	29,705.21	77,324.00	-
06/30/2035	-	-	-	-	77,324.00
06/25/2036	49,583.06	4.125%	27,740.94	77,324.00	-
06/30/2036	-	-	-	-	77,324.00
06/25/2037	51,628.36	4.125%	25,695.64	77,324.00	-
06/30/2037	-	-	-	-	77,324.00
06/25/2038	53,758.03	4.125%	23,565.97	77,324.00	-
06/30/2038	-	-	-	-	77,324.00
06/25/2039	55,975.55	4.125%	21,348.45	77,324.00	-
06/30/2039	-	-	-	-	77,324.00
06/25/2040	58,284.54	4.125%	19,039.46	77,324.00	-
06/30/2040	-	-	-	-	77,324.00
06/25/2041	60,688.78	4.125%	16,635.22	77,324.00	-
06/30/2041	-	-	-	-	77,324.00
06/25/2042	63,192.19	4.125%	14,131.81	77,324.00	-
06/30/2042	-	-	-	-	77,324.00
06/25/2043	65,788.87	4.125%	11,525.13	77,324.00	-
06/30/2043	-	-	-	-	77,324.00
06/25/2044	68,513.07	4.125%	8,810.93	77,324.00	-
06/30/2044	-	-	-	-	77,324.00
06/25/2045	71,339.24	4.125%	5,984.76	77,324.00	-
06/30/2045	-	-	-	-	77,324.00
06/25/2046	73,745.90	4.125%	3,042.02	76,787.92	-
06/30/2046	-	-	-	-	76,787.92
<b>Total</b>	<b>\$1,454,298.99</b>	<b>-</b>	<b>\$1,406,152.93</b>	<b>\$2,860,451.92</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$36,997.15
Average Life.....	25.440 Years
Average Coupon.....	4.1250000%
Net Interest Cost (NIC).....	4.1250000%
True Interest Cost (TIC).....	4.0833163%
Bond Yield for Arbitrage Purposes.....	4.0833163%
All Inclusive Cost (AIC).....	4.0833163%
IRS Form 8038	
Net Interest Cost.....	4.1250000%
Weighted Average Maturity.....	25.440 Years

**Town of Acushnet, Massachusetts**  
**\$669,999 MWPAT CW-04-29A Pool 12**  
**\$4.6M Auth 4/28/03 (art 2) & \$4.6M Auth 9/19/05 (art 15) Ch. 44 s. 7(1)**  
**Dated December 9, 2008**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
12/09/2008	-	-	-	-	-
01/15/2009	-	-	14,009.29	14,009.29	-
06/30/2009	-	-	-	-	14,009.29
07/15/2009	31,234.41	2.000%	6,699.99	37,934.40	-
01/15/2010	-	-	6,387.65	6,387.65	-
06/30/2010	-	-	-	-	44,322.05
07/15/2010	31,865.63	2.000%	6,387.65	38,253.28	-
01/15/2011	-	-	6,068.99	6,068.99	-
06/30/2011	-	-	-	-	44,322.27
07/15/2011	32,509.12	2.000%	6,068.99	38,578.11	-
01/15/2012	-	-	5,743.90	5,743.90	-
06/30/2012	-	-	-	-	44,322.01
07/15/2012	33,165.72	2.000%	5,743.90	38,909.62	-
01/15/2013	-	-	5,412.25	5,412.25	-
06/30/2013	-	-	-	-	44,321.87
07/15/2013	33,835.87	2.000%	5,412.25	39,248.12	-
01/15/2014	-	-	5,073.89	5,073.89	-
06/30/2014	-	-	-	-	44,322.01
07/15/2014	34,519.55	2.000%	5,073.89	39,593.44	-
01/15/2015	-	-	4,728.69	4,728.69	-
06/30/2015	-	-	-	-	44,322.13
07/15/2015	35,216.77	2.000%	4,728.69	39,945.46	-
01/15/2016	-	-	4,376.52	4,376.52	-
06/30/2016	-	-	-	-	44,321.98
07/15/2016	35,928.37	2.000%	4,376.52	40,304.89	-
01/15/2017	-	-	4,017.24	4,017.24	-
06/30/2017	-	-	-	-	44,322.13
07/15/2017	36,654.36	2.000%	4,017.24	40,671.60	-
01/15/2018	-	-	3,650.70	3,650.70	-
06/30/2018	-	-	-	-	44,322.30
07/15/2018	37,394.73	2.000%	3,650.70	41,045.43	-
01/15/2019	-	-	3,276.75	3,276.75	-
06/30/2019	-	-	-	-	44,322.18
07/15/2019	38,149.91	2.000%	3,276.75	41,426.66	-
01/15/2020	-	-	2,895.25	2,895.25	-
06/30/2020	-	-	-	-	44,321.91
07/15/2020	38,920.75	2.000%	2,895.25	41,816.00	-
01/15/2021	-	-	2,506.04	2,506.04	-
06/30/2021	-	-	-	-	44,322.04
07/15/2021	39,707.23	2.000%	2,506.04	42,213.27	-
01/15/2022	-	-	2,108.97	2,108.97	-
06/30/2022	-	-	-	-	44,322.24
07/15/2022	40,509.37	2.000%	2,108.97	42,618.34	-
01/15/2023	-	-	1,703.88	1,703.88	-
06/30/2023	-	-	-	-	44,322.22
07/15/2023	41,327.59	2.000%	1,703.88	43,031.47	-
01/15/2024	-	-	1,290.60	1,290.60	-
06/30/2024	-	-	-	-	44,322.07
07/15/2024	42,162.31	2.000%	1,290.60	43,452.91	-
01/15/2025	-	-	868.98	868.98	-
06/30/2025	-	-	-	-	44,321.89
07/15/2025	43,014.37	2.000%	868.98	43,883.35	-
01/15/2026	-	-	438.83	438.83	-
06/30/2026	-	-	-	-	44,322.18
07/15/2026	43,893.36	2.000%	438.83	44,322.19	-
06/30/2027	-	-	-	-	44,322.19
<b>Total</b>	<b>\$669,999.42</b>	<b>-</b>	<b>\$141,807.54</b>	<b>\$811,806.96</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$6,456.91
Average Life.....	9.637 Years
Average Coupon.....	2.0000000%
Net Interest Cost (NIC).....	2.0000000%
True Interest Cost (TIC).....	2.0000933%
Bond Yield for Arbitrage Purposes.....	2.0000933%
All Inclusive Cost (AIC).....	2.0000933%

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Net Interest Cost.....	2.0000000%
Weighted Average Maturity.....	9.637 Years

**Town of Acushnet, Massachusetts**  
**\$592,578 MWPAT T5-97-1152-A Dated November 22, 2010**  
**\$600,000 authorized under Art. 10 of 4/24/06; Ch. 111 s.127B 1/2**

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
11/22/2010	-	-	-	-
07/15/2011	31,188.51	-	31,188.51	-
06/30/2012	-	-	-	31,188.51
07/15/2012	31,188.00	-	31,188.00	-
06/30/2013	-	-	-	31,188.00
07/15/2013	31,188.00	-	31,188.00	-
06/30/2014	-	-	-	31,188.00
07/15/2014	31,188.00	-	31,188.00	-
06/30/2015	-	-	-	31,188.00
07/15/2015	31,188.00	-	31,188.00	-
06/30/2016	-	-	-	31,188.00
07/15/2016	31,188.00	-	31,188.00	-
06/30/2017	-	-	-	31,188.00
07/15/2017	31,188.00	-	31,188.00	-
06/30/2018	-	-	-	31,188.00
07/15/2018	31,188.00	-	31,188.00	-
06/30/2019	-	-	-	31,188.00
07/15/2019	31,188.00	-	31,188.00	-
06/30/2020	-	-	-	31,188.00
07/15/2020	31,188.00	-	31,188.00	-
06/30/2021	-	-	-	31,188.00
07/15/2021	31,188.00	-	31,188.00	-
06/30/2022	-	-	-	31,188.00
07/15/2022	31,188.00	-	31,188.00	-
06/30/2023	-	-	-	31,188.00
07/15/2023	31,188.00	-	31,188.00	-
06/30/2024	-	-	-	31,188.00
07/15/2024	31,188.00	-	31,188.00	-
06/30/2025	-	-	-	31,188.00
07/15/2025	31,189.00	-	31,189.00	-
06/30/2026	-	-	-	31,189.00
07/15/2026	31,189.00	-	31,189.00	-
06/30/2027	-	-	-	31,189.00
07/15/2027	31,189.00	-	31,189.00	-
06/30/2028	-	-	-	31,189.00
07/15/2028	31,189.00	-	31,189.00	-
06/30/2029	-	-	-	31,189.00
07/15/2029	31,189.00	-	31,189.00	-
06/30/2030	-	-	-	31,189.00
<b>Total</b>	<b>\$592,577.51</b>	<b>-</b>	<b>\$592,577.51</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$5,716.76
Average Life.....	9.647 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-1.07E-11
Bond Yield for Arbitrage Purposes.....	-1.07E-11
All Inclusive Cost (AIC).....	-1.07E-11

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Net Interest Cost.....	-
Weighted Average Maturity.....	9.647 Years

Hilltop Securities Inc.  
Public Finance

## Town of Acushnet, Massachusetts

*\$987,000 General Obligation Refunding & New Money Bonds; Dated October 16, 2014*

*Advance Refunding of August 1, 2005*

*Market Scale as of 9/10/14 - Investments for 9/10/14*

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/16/2014	-	-	-	-	-
02/01/2015	-	-	8,038.33	8,038.33	-
06/30/2015	-	-	-	-	8,038.33
08/01/2015	-	-	13,780.00	13,780.00	-
02/01/2016	-	-	13,780.00	13,780.00	-
06/30/2016	-	-	-	-	27,560.00
08/01/2016	105,000.00	2.000%	13,780.00	118,780.00	-
02/01/2017	-	-	12,730.00	12,730.00	-
06/30/2017	-	-	-	-	131,510.00
08/01/2017	105,000.00	2.000%	12,730.00	117,730.00	-
02/01/2018	-	-	11,680.00	11,680.00	-
06/30/2018	-	-	-	-	129,410.00
08/01/2018	105,000.00	2.000%	11,680.00	116,680.00	-
02/01/2019	-	-	10,630.00	10,630.00	-
06/30/2019	-	-	-	-	127,310.00
08/01/2019	100,000.00	2.000%	10,630.00	110,630.00	-
02/01/2020	-	-	9,630.00	9,630.00	-
06/30/2020	-	-	-	-	120,260.00
08/01/2020	100,000.00	2.250%	9,630.00	109,630.00	-
02/01/2021	-	-	8,505.00	8,505.00	-
06/30/2021	-	-	-	-	118,135.00
08/01/2021	95,000.00	3.000%	8,505.00	103,505.00	-
02/01/2022	-	-	7,080.00	7,080.00	-
06/30/2022	-	-	-	-	110,585.00
08/01/2022	95,000.00	4.000%	7,080.00	102,080.00	-
02/01/2023	-	-	5,180.00	5,180.00	-
06/30/2023	-	-	-	-	107,260.00
08/01/2023	95,000.00	4.000%	5,180.00	100,180.00	-
02/01/2024	-	-	3,280.00	3,280.00	-
06/30/2024	-	-	-	-	103,460.00
08/01/2024	95,000.00	4.000%	3,280.00	98,280.00	-
02/01/2025	-	-	1,380.00	1,380.00	-
06/30/2025	-	-	-	-	99,660.00
08/01/2025	92,000.00	3.000%	1,380.00	93,380.00	-
06/30/2026	-	-	-	-	93,380.00
<b>Total</b>	<b>\$987,000.00</b>	<b>-</b>	<b>\$189,568.33</b>	<b>\$1,176,568.33</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars.....	\$6,081.38
Average Life.....	6.161 Years
Average Coupon.....	3.1171952%
Net Interest Cost (NIC).....	1.9607197%
True Interest Cost (TIC).....	1.8593894%
Bond Yield for Arbitrage Purposes.....	2.5626704%
All Inclusive Cost (AIC).....	2.1211494%

#### IRS Form 8038

Net Interest Cost.....	1.7046162%
Weighted Average Maturity.....	6.256 Years

Hilltop Securities Inc.

Public Finance

## Town of Acushnet, Massachusetts

*\$183,000 General Obligation Refunding & New Money Bonds; Dated October 16, 2014*

*Advance Refunding of August 1, 2005*

*Market Scale as of 9/10/14 - Investments for 9/10/14*

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/16/2014	-	-	-	-	-
02/01/2015	-	-	1,470.00	1,470.00	-
06/30/2015	-	-	-	-	1,470.00
08/01/2015	-	-	2,520.00	2,520.00	-
02/01/2016	-	-	2,520.00	2,520.00	-
06/30/2016	-	-	-	-	5,040.00
08/01/2016	20,000.00	2.000%	2,520.00	22,520.00	-
02/01/2017	-	-	2,320.00	2,320.00	-
06/30/2017	-	-	-	-	24,840.00
08/01/2017	20,000.00	2.000%	2,320.00	22,320.00	-
02/01/2018	-	-	2,120.00	2,120.00	-
06/30/2018	-	-	-	-	24,440.00
08/01/2018	20,000.00	2.000%	2,120.00	22,120.00	-
02/01/2019	-	-	1,920.00	1,920.00	-
06/30/2019	-	-	-	-	24,040.00
08/01/2019	20,000.00	2.000%	1,920.00	21,920.00	-
02/01/2020	-	-	1,720.00	1,720.00	-
06/30/2020	-	-	-	-	23,640.00
08/01/2020	20,000.00	2.250%	1,720.00	21,720.00	-
02/01/2021	-	-	1,495.00	1,495.00	-
06/30/2021	-	-	-	-	23,215.00
08/01/2021	20,000.00	3.000%	1,495.00	21,495.00	-
02/01/2022	-	-	1,195.00	1,195.00	-
06/30/2022	-	-	-	-	22,690.00
08/01/2022	20,000.00	4.000%	1,195.00	21,195.00	-
02/01/2023	-	-	795.00	795.00	-
06/30/2023	-	-	-	-	21,990.00
08/01/2023	15,000.00	4.000%	795.00	15,795.00	-
02/01/2024	-	-	495.00	495.00	-
06/30/2024	-	-	-	-	16,290.00
08/01/2024	15,000.00	4.000%	495.00	15,495.00	-
02/01/2025	-	-	195.00	195.00	-
06/30/2025	-	-	-	-	15,690.00
08/01/2025	13,000.00	3.000%	195.00	13,195.00	-
06/30/2026	-	-	-	-	13,195.00
<b>Total</b>	<b>\$183,000.00</b>	<b>-</b>	<b>\$33,540.00</b>	<b>\$216,540.00</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars.....	\$1,089.88
Average Life.....	5.956 Years
Average Coupon.....	3.0774171%
Net Interest Cost (NIC).....	1.9093125%
True Interest Cost (TIC).....	1.8123052%
Bond Yield for Arbitrage Purposes.....	2.5626704%
All Inclusive Cost (AIC).....	2.0822611%

#### IRS Form 8038

Net Interest Cost.....	1.6567448%
Weighted Average Maturity.....	6.049 Years

Hilltop Securities Inc.

Public Finance

# **Town of Acushnet, Massachusetts**

*\$6,030,000 General Obligation Refunding & New Money Bonds; Dated October 16, 201*

*\$4,860,000 Police Station Auth. 10/22/13, art. 3; Ch.44, s.7(3)*

*\$140,000 premium generated from issue allocated to project costs*

## **Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/16/2014	-	-	-	-	-
02/01/2015	-	-	42,608.85	42,608.85	-
06/30/2015	-	-	-	-	42,608.85
08/01/2015	185,000.00	2.000%	73,043.75	258,043.75	-
02/01/2016	-	-	71,193.75	71,193.75	-
06/30/2016	-	-	-	-	329,237.50
08/01/2016	190,000.00	2.000%	71,193.75	261,193.75	-
02/01/2017	-	-	69,293.75	69,293.75	-
06/30/2017	-	-	-	-	330,487.50
08/01/2017	195,000.00	2.000%	69,293.75	264,293.75	-
02/01/2018	-	-	67,343.75	67,343.75	-
06/30/2018	-	-	-	-	331,637.50
08/01/2018	195,000.00	2.000%	67,343.75	262,343.75	-
02/01/2019	-	-	65,393.75	65,393.75	-
06/30/2019	-	-	-	-	327,737.50
08/01/2019	200,000.00	2.000%	65,393.75	265,393.75	-
02/01/2020	-	-	63,393.75	63,393.75	-
06/30/2020	-	-	-	-	328,787.50
08/01/2020	205,000.00	2.250%	63,393.75	268,393.75	-
02/01/2021	-	-	61,087.50	61,087.50	-
06/30/2021	-	-	-	-	329,481.25
08/01/2021	210,000.00	3.000%	61,087.50	271,087.50	-
02/01/2022	-	-	57,937.50	57,937.50	-
06/30/2022	-	-	-	-	329,025.00
08/01/2022	220,000.00	4.000%	57,937.50	277,937.50	-
02/01/2023	-	-	53,537.50	53,537.50	-
06/30/2023	-	-	-	-	331,475.00
08/01/2023	225,000.00	4.000%	53,537.50	278,537.50	-
02/01/2024	-	-	49,037.50	49,037.50	-
06/30/2024	-	-	-	-	327,575.00
08/01/2024	235,000.00	4.000%	49,037.50	284,037.50	-
02/01/2025	-	-	44,337.50	44,337.50	-
06/30/2025	-	-	-	-	328,375.00
08/01/2025	245,000.00	3.000%	44,337.50	289,337.50	-
02/01/2026	-	-	40,662.50	40,662.50	-
06/30/2026	-	-	-	-	330,000.00
08/01/2026	250,000.00	3.000%	40,662.50	290,662.50	-
02/01/2027	-	-	36,912.50	36,912.50	-
06/30/2027	-	-	-	-	327,575.00
08/01/2027	260,000.00	3.000%	36,912.50	296,912.50	-
02/01/2028	-	-	33,012.50	33,012.50	-
06/30/2028	-	-	-	-	329,925.00
08/01/2028	265,000.00	3.000%	33,012.50	298,012.50	-
02/01/2029	-	-	29,037.50	29,037.50	-
06/30/2029	-	-	-	-	327,050.00
08/01/2029	275,000.00	3.000%	29,037.50	304,037.50	-
02/01/2030	-	-	24,912.50	24,912.50	-
06/30/2030	-	-	-	-	328,950.00
08/01/2030	285,000.00	3.000%	24,912.50	309,912.50	-
02/01/2031	-	-	20,637.50	20,637.50	-
06/30/2031	-	-	-	-	330,550.00
08/01/2031	285,000.00	3.000%	20,637.50	305,637.50	-
02/01/2032	-	-	16,362.50	16,362.50	-
06/30/2032	-	-	-	-	322,000.00
08/01/2032	300,000.00	3.500%	16,362.50	316,362.50	-
02/01/2033	-	-	11,112.50	11,112.50	-
06/30/2033	-	-	-	-	327,475.00
08/01/2033	310,000.00	3.500%	11,112.50	321,112.50	-
02/01/2034	-	-	5,687.50	5,687.50	-
06/30/2034	-	-	-	-	326,800.00
08/01/2034	325,000.00	3.500%	5,687.50	330,687.50	-
06/30/2035	-	-	-	-	330,687.50
<b>Total</b>	<b>\$4,860,000.00</b>	<b>-</b>	<b>\$1,757,440.10</b>	<b>\$6,617,440.10</b>	<b>-</b>

### **Yield Statistics**

Bond Year Dollars.....	\$54,857.50
Average Life.....	11.288 Years
Average Coupon.....	3.2038460%
Net Interest Cost (NIC).....	2.8465370%
True Interest Cost (TIC).....	2.7596589%
Bond Yield for Arbitrage Purposes.....	2.5626704%
All Inclusive Cost (AIC).....	2.8791141%

### **IRS Form 8038**

Net Interest Cost.....	2.6915273%
Weighted Average Maturity.....	11.199 Years

Hilltop Securities Inc.  
Public Finance

**Town of Acushnet, Massachusetts**  
**\$3,160,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
*Dated: May 14, 2015*  
**\$187,000 Cur Ref of 3 15 05 Golf -extended maturity 1 (O)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/14/2015	-	-	-	-	-
08/01/2015	-	-	1,199.92	1,199.92	-
02/01/2016	-	-	2,805.00	2,805.00	-
06/30/2016	-	-	-	-	4,004.92
08/01/2016	17,000.00	3.000%	2,805.00	19,805.00	-
02/01/2017	-	-	2,550.00	2,550.00	-
06/30/2017	-	-	-	-	22,355.00
08/01/2017	20,000.00	3.000%	2,550.00	22,550.00	-
02/01/2018	-	-	2,250.00	2,250.00	-
06/30/2018	-	-	-	-	24,800.00
08/01/2018	20,000.00	3.000%	2,250.00	22,250.00	-
02/01/2019	-	-	1,950.00	1,950.00	-
06/30/2019	-	-	-	-	24,200.00
08/01/2019	20,000.00	3.000%	1,950.00	21,950.00	-
02/01/2020	-	-	1,650.00	1,650.00	-
06/30/2020	-	-	-	-	23,600.00
08/01/2020	20,000.00	3.000%	1,650.00	21,650.00	-
02/01/2021	-	-	1,350.00	1,350.00	-
06/30/2021	-	-	-	-	23,000.00
08/01/2021	20,000.00	3.000%	1,350.00	21,350.00	-
02/01/2022	-	-	1,050.00	1,050.00	-
06/30/2022	-	-	-	-	22,400.00
08/01/2022	20,000.00	3.000%	1,050.00	21,050.00	-
02/01/2023	-	-	750.00	750.00	-
06/30/2023	-	-	-	-	21,800.00
08/01/2023	25,000.00	3.000%	750.00	25,750.00	-
02/01/2024	-	-	375.00	375.00	-
06/30/2024	-	-	-	-	26,125.00
08/01/2024	25,000.00	3.000%	375.00	25,375.00	-
06/30/2025	-	-	-	-	25,375.00
<b>Total</b>	<b>\$187,000.00</b>	<b>-</b>	<b>\$30,659.92</b>	<b>\$217,659.92</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,022.00
Average Life.....	5.465 Years
Average Coupon.....	3.0000003%
Net Interest Cost (NIC).....	1.8586332%
True Interest Cost (TIC).....	1.7845525%
Bond Yield for Arbitrage Purposes.....	1.7623888%
All Inclusive Cost (AIC).....	2.1335031%

**IRS Form 8038**

Net Interest Cost.....	1.5810647%
Weighted Average Maturity.....	5.504 Years

**Town of Acushnet, Massachusetts**  
**\$3,160,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
*Dated: May 14, 2015*  
**\$790,000 Cur Ref of 3 15 05 - Golf- extended maturity 2 (O)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/14/2015	-	-	-	-	-
08/01/2015	-	-	5,069.17	5,069.17	-
02/01/2016	-	-	11,850.00	11,850.00	-
06/30/2016	-	-	-	-	16,919.17
08/01/2016	70,000.00	3.000%	11,850.00	81,850.00	-
02/01/2017	-	-	10,800.00	10,800.00	-
06/30/2017	-	-	-	-	92,650.00
08/01/2017	70,000.00	3.000%	10,800.00	80,800.00	-
02/01/2018	-	-	9,750.00	9,750.00	-
06/30/2018	-	-	-	-	90,550.00
08/01/2018	75,000.00	3.000%	9,750.00	84,750.00	-
02/01/2019	-	-	8,625.00	8,625.00	-
06/30/2019	-	-	-	-	93,375.00
08/01/2019	75,000.00	3.000%	8,625.00	83,625.00	-
02/01/2020	-	-	7,500.00	7,500.00	-
06/30/2020	-	-	-	-	91,125.00
08/01/2020	80,000.00	3.000%	7,500.00	87,500.00	-
02/01/2021	-	-	6,300.00	6,300.00	-
06/30/2021	-	-	-	-	93,800.00
08/01/2021	80,000.00	3.000%	6,300.00	86,300.00	-
02/01/2022	-	-	5,100.00	5,100.00	-
06/30/2022	-	-	-	-	91,400.00
08/01/2022	80,000.00	3.000%	5,100.00	85,100.00	-
02/01/2023	-	-	3,900.00	3,900.00	-
06/30/2023	-	-	-	-	89,000.00
08/01/2023	85,000.00	3.000%	3,900.00	88,900.00	-
02/01/2024	-	-	2,625.00	2,625.00	-
06/30/2024	-	-	-	-	91,525.00
08/01/2024	85,000.00	3.000%	2,625.00	87,625.00	-
02/01/2025	-	-	1,350.00	1,350.00	-
06/30/2025	-	-	-	-	88,975.00
08/01/2025	90,000.00	3.000%	1,350.00	91,350.00	-
06/30/2026	-	-	-	-	91,350.00
<b>Total</b>	<b>\$790,000.00</b>	<b>-</b>	<b>\$140,669.17</b>	<b>\$930,669.17</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$4,688.97
Average Life.....	5.935 Years
Average Coupon.....	3.0000001%
Net Interest Cost (NIC).....	1.9445600%
True Interest Cost (TIC).....	1.8665959%
Bond Yield for Arbitrage Purposes.....	1.7623888%
All Inclusive Cost (AIC).....	2.1905182%
<b>IRS Form 8038</b>	
Net Interest Cost.....	1.6731566%
Weighted Average Maturity.....	5.972 Years



**Town of Acushnet, Massachusetts**  
**\$3,160,000 General Obligation Municipal Purpose Loan of 2015 Bonds,**  
**Dated: May 14, 2015**  
**\$1,478,000 Cur Ref of 3 15 05 - Golf- extended maturity 3 (O)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/14/2015	-	-	-	-	-
08/01/2015	-	-	9,483.83	9,483.83	-
02/01/2016	-	-	22,170.00	22,170.00	-
06/30/2016	-	-	-	-	31,653.83
08/01/2016	113,000.00	3.000%	22,170.00	135,170.00	-
02/01/2017	-	-	20,475.00	20,475.00	-
06/30/2017	-	-	-	-	155,645.00
08/01/2017	120,000.00	3.000%	20,475.00	140,475.00	-
02/01/2018	-	-	18,675.00	18,675.00	-
06/30/2018	-	-	-	-	159,150.00
08/01/2018	125,000.00	3.000%	18,675.00	143,675.00	-
02/01/2019	-	-	16,800.00	16,800.00	-
06/30/2019	-	-	-	-	160,475.00
08/01/2019	125,000.00	3.000%	16,800.00	141,800.00	-
02/01/2020	-	-	14,925.00	14,925.00	-
06/30/2020	-	-	-	-	156,725.00
08/01/2020	130,000.00	3.000%	14,925.00	144,925.00	-
02/01/2021	-	-	12,975.00	12,975.00	-
06/30/2021	-	-	-	-	157,900.00
08/01/2021	135,000.00	3.000%	12,975.00	147,975.00	-
02/01/2022	-	-	10,950.00	10,950.00	-
06/30/2022	-	-	-	-	158,925.00
08/01/2022	140,000.00	3.000%	10,950.00	150,950.00	-
02/01/2023	-	-	8,850.00	8,850.00	-
06/30/2023	-	-	-	-	159,800.00
08/01/2023	140,000.00	3.000%	8,850.00	148,850.00	-
02/01/2024	-	-	6,750.00	6,750.00	-
06/30/2024	-	-	-	-	155,600.00
08/01/2024	145,000.00	3.000%	6,750.00	151,750.00	-
02/01/2025	-	-	4,575.00	4,575.00	-
06/30/2025	-	-	-	-	156,325.00
08/01/2025	150,000.00	3.000%	4,575.00	154,575.00	-
02/01/2026	-	-	2,325.00	2,325.00	-
06/30/2026	-	-	-	-	156,900.00
08/01/2026	155,000.00	3.000%	2,325.00	157,325.00	-
06/30/2027	-	-	-	-	157,325.00
<b>Total</b>	<b>\$1,478,000.00</b>	<b>-</b>	<b>\$288,423.83</b>	<b>\$1,766,423.83</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$9,614.13
Average Life.....	6.505 Years
Average Coupon.....	3.0000000%
Net Interest Cost (NIC).....	2.0426623%
True Interest Cost (TIC).....	1.9613759%
Bond Yield for Arbitrage Purposes.....	1.7623888%
All Inclusive Cost (AIC).....	2.2600533%
<b>IRS Form 8038</b>	
Net Interest Cost.....	1.7789674%
Weighted Average Maturity.....	6.535 Years

**Town of Acushnet, Massachusetts**  
**\$3,160,000 General Obligation Municipal Purpose Loan of 2015 Bonds,**  
**Dated: May 14, 2015**  
**\$575,000 Cur Ref of 3 15 05 - Golf - extended maturity 4 (O**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/14/2015	-	-	-	-	-
08/01/2015	-	-	3,689.58	3,689.58	-
02/01/2016	-	-	8,625.00	8,625.00	-
06/30/2016	-	-	-	-	12,314.58
08/01/2016	40,000.00	3.000%	8,625.00	48,625.00	-
02/01/2017	-	-	8,025.00	8,025.00	-
06/30/2017	-	-	-	-	56,650.00
08/01/2017	40,000.00	3.000%	8,025.00	48,025.00	-
02/01/2018	-	-	7,425.00	7,425.00	-
06/30/2018	-	-	-	-	55,450.00
08/01/2018	45,000.00	3.000%	7,425.00	52,425.00	-
02/01/2019	-	-	6,750.00	6,750.00	-
06/30/2019	-	-	-	-	59,175.00
08/01/2019	45,000.00	3.000%	6,750.00	51,750.00	-
02/01/2020	-	-	6,075.00	6,075.00	-
06/30/2020	-	-	-	-	57,825.00
08/01/2020	45,000.00	3.000%	6,075.00	51,075.00	-
02/01/2021	-	-	5,400.00	5,400.00	-
06/30/2021	-	-	-	-	56,475.00
08/01/2021	45,000.00	3.000%	5,400.00	50,400.00	-
02/01/2022	-	-	4,725.00	4,725.00	-
06/30/2022	-	-	-	-	55,125.00
08/01/2022	50,000.00	3.000%	4,725.00	54,725.00	-
02/01/2023	-	-	3,975.00	3,975.00	-
06/30/2023	-	-	-	-	58,700.00
08/01/2023	50,000.00	3.000%	3,975.00	53,975.00	-
02/01/2024	-	-	3,225.00	3,225.00	-
06/30/2024	-	-	-	-	57,200.00
08/01/2024	50,000.00	3.000%	3,225.00	53,225.00	-
02/01/2025	-	-	2,475.00	2,475.00	-
06/30/2025	-	-	-	-	55,700.00
08/01/2025	55,000.00	3.000%	2,475.00	57,475.00	-
02/01/2026	-	-	1,650.00	1,650.00	-
06/30/2026	-	-	-	-	59,125.00
08/01/2026	55,000.00	3.000%	1,650.00	56,650.00	-
02/01/2027	-	-	825.00	825.00	-
06/30/2027	-	-	-	-	57,475.00
08/01/2027	55,000.00	3.000%	825.00	55,825.00	-
06/30/2028	-	-	-	-	55,825.00
<b>Total</b>	<b>\$575,000.00</b>	<b>-</b>	<b>\$122,039.58</b>	<b>\$697,039.58</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$4,067.99
Average Life.....	7.075 Years
Average Coupon.....	2.9999999%
Net Interest Cost (NIC).....	2.1600642%
True Interest Cost (TIC).....	2.0779487%
Bond Yield for Arbitrage Purposes.....	1.7623888%
All Inclusive Cost (AIC).....	2.3563355%

**IRS Form 8038**

Net Interest Cost.....	1.9080357%
Weighted Average Maturity.....	7.088 Years

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**Town of Acushnet, Massachusetts***\$3,160,000 General Obligation Municipal Purpose Loan of 2015 Bonds, Dated: &DATE**\$130,000 Golf Course Irrigation (I)**Auth. 11/13/14, art. 13; Ch.44, s.7(25)*

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**Debt Service Schedule**

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/14/2015	-	-	-	-	-
08/01/2015	15,000.00	3.000%	834.17	15,834.17	-
02/01/2016	-	-	1,725.00	1,725.00	-
06/30/2016	-	-	-	-	17,559.17
08/01/2016	15,000.00	3.000%	1,725.00	16,725.00	-
02/01/2017	-	-	1,500.00	1,500.00	-
06/30/2017	-	-	-	-	18,225.00
08/01/2017	15,000.00	3.000%	1,500.00	16,500.00	-
02/01/2018	-	-	1,275.00	1,275.00	-
06/30/2018	-	-	-	-	17,775.00
08/01/2018	15,000.00	3.000%	1,275.00	16,275.00	-
02/01/2019	-	-	1,050.00	1,050.00	-
06/30/2019	-	-	-	-	17,325.00
08/01/2019	15,000.00	3.000%	1,050.00	16,050.00	-
02/01/2020	-	-	825.00	825.00	-
06/30/2020	-	-	-	-	16,875.00
08/01/2020	15,000.00	3.000%	825.00	15,825.00	-
02/01/2021	-	-	600.00	600.00	-
06/30/2021	-	-	-	-	16,425.00
08/01/2021	10,000.00	3.000%	600.00	10,600.00	-
02/01/2022	-	-	450.00	450.00	-
06/30/2022	-	-	-	-	11,050.00
08/01/2022	10,000.00	3.000%	450.00	10,450.00	-
02/01/2023	-	-	300.00	300.00	-
06/30/2023	-	-	-	-	10,750.00
08/01/2023	10,000.00	3.000%	300.00	10,300.00	-
02/01/2024	-	-	150.00	150.00	-
06/30/2024	-	-	-	-	10,450.00
08/01/2024	10,000.00	3.000%	150.00	10,150.00	-
06/30/2025	-	-	-	-	10,150.00
Total	\$130,000.00	-	\$16,584.17	\$146,584.17	-

**Yield Statistics**

Bond Year Dollars.....	\$552.81
Average Life.....	4.252 Years
Average Coupon.....	3.0000006%
Net Interest Cost (NIC).....	1.7928221%
True Interest Cost (TIC).....	1.7240946%
Bond Yield for Arbitrage Purposes.....	1.7623888%
All Inclusive Cost (AIC).....	2.1304051%

**IRS Form 8038**

Net Interest Cost.....	1.4833495%
Weighted Average Maturity.....	4.315 Years

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**Hilltop Securities Inc.**

Public Finance

**Town of Acushnet, Massachusetts**  
**\$285,000 State House Serial Loan Notes**  
*Dated March 13, 2018*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/13/2018	-	-	-	-	-
09/01/2018	-	-	4,522.00	4,522.00	-
03/01/2019	57,000.00	3.400%	4,845.00	61,845.00	-
06/30/2019	-	-	-	-	66,367.00
09/01/2019	-	-	3,876.00	3,876.00	-
03/01/2020	57,000.00	3.400%	3,876.00	60,876.00	-
06/30/2020	-	-	-	-	64,752.00
09/01/2020	-	-	2,907.00	2,907.00	-
03/01/2021	57,000.00	3.400%	2,907.00	59,907.00	-
06/30/2021	-	-	-	-	62,814.00
09/01/2021	-	-	1,938.00	1,938.00	-
03/01/2022	57,000.00	3.400%	1,938.00	58,938.00	-
06/30/2022	-	-	-	-	60,876.00
09/01/2022	-	-	969.00	969.00	-
03/01/2023	57,000.00	3.400%	969.00	57,969.00	-
06/30/2023	-	-	-	-	58,938.00
<b>Total</b>	<b>\$285,000.00</b>	<b>-</b>	<b>\$28,747.00</b>	<b>\$313,747.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$845.50
Average Life.....	2.967 Years
Average Coupon.....	3.4000000%
Net Interest Cost (NIC).....	3.4000000%
True Interest Cost (TIC).....	3.4003177%
Bond Yield for Arbitrage Purposes.....	2.6128081%
All Inclusive Cost (AIC).....	3.4003177%

**IRS Form 8038**

Net Interest Cost.....	2.5954340%
Weighted Average Maturity.....	2.967 Years



**Town of Acushnet, Massachusetts**  
*Total Long-Term Debt Outstanding as of June 30, 2019,*  
*Inside the Debt Limit*

**Aggregate Debt Service**

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2019	-	-	-
06/30/2020	638,596.91	197,414.05	836,010.96
06/30/2021	648,578.75	183,188.04	831,766.79
06/30/2022	648,661.23	167,261.39	815,922.62
06/30/2023	663,846.37	148,263.32	812,109.69
06/30/2024	612,136.59	127,335.49	739,472.08
06/30/2025	627,533.31	108,038.79	735,572.10
06/30/2026	628,039.37	90,233.06	718,272.43
06/30/2027	293,883.36	78,013.83	371,897.19
06/30/2028	260,000.00	69,925.00	329,925.00
06/30/2029	265,000.00	62,050.00	327,050.00
06/30/2030	275,000.00	53,950.00	328,950.00
06/30/2031	285,000.00	45,550.00	330,550.00
06/30/2032	285,000.00	37,000.00	322,000.00
06/30/2033	300,000.00	27,475.00	327,475.00
06/30/2034	310,000.00	16,800.00	326,800.00
06/30/2035	325,000.00	5,687.50	330,687.50
<b>Total</b>	<b>\$7,066,275.89</b>	<b>\$1,418,185.47</b>	<b>\$8,484,461.36</b>

**Par Amounts Of Selected Issues**

November 16 2005 MWPAT CW-04-29 (I).....	1,550,601.00
December 9 2008 MWPAT CW-04-29A (I).....	327,674.89
October 16 2014 -Adv Ref of 8 1 05 - School Construction (IE).....	672,000.00
October 16 2014 -Adv Ref of 8 1 05 - Sewer Planning (I).....	123,000.00
October 16 2014 -Police Station (IE).....	4,095,000.00
May 14 2015 -Golf Course Irrigation (I).....	70,000.00
March 13 2018 SHSLN (I).....	228,000.00
<b>TOTAL.....</b>	<b>7,066,275.89</b>



**Town of Acushnet, Massachusetts**  
*Long-Term Debt Outstanding as of June 30, 2019,*  
*Outside the Debt Limit*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	366,934.91	200,519.09	567,454.00
06/30/2021	379,927.35	189,428.65	569,354.00
06/30/2022	388,046.50	177,982.50	566,029.00
06/30/2023	401,297.76	166,181.24	567,479.00
06/30/2024	414,686.66	153,942.34	568,629.00
06/30/2025	423,219.11	141,334.89	564,554.00
06/30/2026	416,902.15	128,652.85	545,555.00
06/30/2027	335,740.12	117,239.88	452,980.00
06/30/2028	184,740.66	109,264.34	294,005.00
06/30/2029	133,910.65	104,269.35	238,180.00
06/30/2030	138,257.28	99,922.72	238,180.00
06/30/2031	111,599.03	95,391.97	206,991.00
06/30/2032	116,321.71	90,669.29	206,991.00
06/30/2033	121,244.47	85,746.53	206,991.00
06/30/2034	126,375.79	80,615.21	206,991.00
06/30/2035	131,724.51	75,266.49	206,991.00
06/30/2036	137,299.85	69,691.15	206,991.00
06/30/2037	143,111.44	63,879.56	206,991.00
06/30/2038	149,169.29	57,821.71	206,991.00
06/30/2039	155,483.85	51,507.15	206,991.00
06/30/2040	162,066.00	44,925.00	206,991.00
06/30/2041	168,927.11	38,063.89	206,991.00
06/30/2042	176,079.00	30,912.00	206,991.00
06/30/2043	178,364.30	23,456.98	201,821.28
06/30/2044	154,260.39	15,918.61	170,179.00
06/30/2045	154,557.93	9,485.21	164,043.14
06/30/2046	73,745.90	3,042.02	76,787.92
<b>Total</b>	<b>\$5,843,993.72</b>	<b>\$2,425,128.62</b>	<b>\$8,269,122.34</b>

**Par Amounts Of Selected Issues**

February 4 2004 FHL Water (O) REVISED.....	531,810.02
December 15 2005 FHA Water (O) REVISED.....	944,463.40
April 26, 2007 Dept of Ag (FHA) Water (O) REVISED.....	504,674.53
June 25, 2007 Dept of Ag (FHA) Water (O) REVISED.....	1,244,972.77
November 22 2010 MW PAT T5-97-1152-A (OE).....	343,073.00
May 14 2015 -Cur Ref of 3 15 05 Golf -extended maturity 1 (O).....	130,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf- extended maturity 2 (O).....	575,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf- extended maturity 3 (O).....	1,120,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf - extended maturity 4 (O).....	450,000.00
<b>TOTAL.....</b>	<b>5,843,993.72</b>





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**Town of Acushnet, Massachusetts**  
*Long-Term General Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	257,000.00	136,539.50	393,539.50
06/30/2021	262,000.00	130,295.25	392,295.25
06/30/2022	267,000.00	122,901.00	389,901.00
06/30/2023	277,000.00	113,413.00	390,413.00
06/30/2024	225,000.00	102,575.00	327,575.00
06/30/2025	235,000.00	93,375.00	328,375.00
06/30/2026	245,000.00	85,000.00	330,000.00
06/30/2027	250,000.00	77,575.00	327,575.00
06/30/2028	260,000.00	69,925.00	329,925.00
06/30/2029	265,000.00	62,050.00	327,050.00
06/30/2030	275,000.00	53,950.00	328,950.00
06/30/2031	285,000.00	45,550.00	330,550.00
06/30/2032	285,000.00	37,000.00	322,000.00
06/30/2033	300,000.00	27,475.00	327,475.00
06/30/2034	310,000.00	16,800.00	326,800.00
06/30/2035	325,000.00	5,687.50	330,687.50
Total	\$4,323,000.00	\$1,180,111.25	\$5,503,111.25

**Par Amounts Of Selected Issues**

October 16 2014 -Police Station (IE).....	4,095,000.00
March 13 2018 SHSLN (I).....	228,000.00
<b>TOTAL.....</b>	<b>4,323,000.00</b>



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**Town of Acushnet, Massachusetts**  
*Long-Term Sewer Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	20,000.00	3,640.00	23,640.00
06/30/2021	20,000.00	3,215.00	23,215.00
06/30/2022	20,000.00	2,690.00	22,690.00
06/30/2023	20,000.00	1,990.00	21,990.00
06/30/2024	15,000.00	1,290.00	16,290.00
06/30/2025	15,000.00	690.00	15,690.00
06/30/2026	13,000.00	195.00	13,195.00
Total	\$123,000.00	\$13,710.00	\$136,710.00

**Par Amounts Of Selected Issues**

October 16 2014 -Adv Ref of 8 1 05 - Sewer Planning (I).....	123,000.00
<b>TOTAL.....</b>	<b>123,000.00</b>



**Town of Acushnet, Massachusetts**  
*Long-Term Water Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	70,746.91	136,244.09	206,991.00
06/30/2021	73,739.35	133,251.65	206,991.00
06/30/2022	76,858.50	130,132.50	206,991.00
06/30/2023	80,109.76	126,881.24	206,991.00
06/30/2024	83,498.66	123,492.34	206,991.00
06/30/2025	87,031.11	119,959.89	206,991.00
06/30/2026	90,713.15	116,277.85	206,991.00
06/30/2027	94,551.12	112,439.88	206,991.00
06/30/2028	98,551.66	108,439.34	206,991.00
06/30/2029	102,721.65	104,269.35	206,991.00
06/30/2030	107,068.28	99,922.72	206,991.00
06/30/2031	111,599.03	95,391.97	206,991.00
06/30/2032	116,321.71	90,669.29	206,991.00
06/30/2033	121,244.47	85,746.53	206,991.00
06/30/2034	126,375.79	80,615.21	206,991.00
06/30/2035	131,724.51	75,266.49	206,991.00
06/30/2036	137,299.85	69,691.15	206,991.00
06/30/2037	143,111.44	63,879.56	206,991.00
06/30/2038	149,169.29	57,821.71	206,991.00
06/30/2039	155,483.85	51,507.15	206,991.00
06/30/2040	162,066.00	44,925.00	206,991.00
06/30/2041	168,927.11	38,063.89	206,991.00
06/30/2042	176,079.00	30,912.00	206,991.00
06/30/2043	178,364.30	23,456.98	201,821.28
06/30/2044	154,260.39	15,918.61	170,179.00
06/30/2045	154,557.93	9,485.21	164,043.14
06/30/2046	73,745.90	3,042.02	76,787.92
<b>Total</b>	<b>\$3,225,920.72</b>	<b>\$2,147,703.62</b>	<b>\$5,373,624.34</b>

**Par Amounts Of Selected Issues**

February 4 2004 FHL Water (O) REVISED.....	531,810.02
December 15 2005 FHA Water (O) REVISED.....	944,463.40
April 26, 2007 Dept of Ag (FHA) Water (O) REVISED.....	504,674.53
June 25, 2007 Dept of Ag (FHA) Water (O) REVISED.....	1,244,972.77
<b>TOTAL.....</b>	<b>3,225,920.72</b>



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**Town of Acushnet, Massachusetts**  
*Long-Term School Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

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Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	100,000.00	20,260.00	120,260.00
06/30/2021	100,000.00	18,135.00	118,135.00
06/30/2022	95,000.00	15,585.00	110,585.00
06/30/2023	95,000.00	12,260.00	107,260.00
06/30/2024	95,000.00	8,460.00	103,460.00
06/30/2025	95,000.00	4,660.00	99,660.00
06/30/2026	92,000.00	1,380.00	93,380.00
Total	\$672,000.00	\$80,740.00	\$752,740.00

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**Par Amounts Of Selected Issues**

October 16 2014 -Adv Ref of 8 1 05 - School Construction (IE).....	672,000.00
<b>TOTAL.....</b>	<b>672,000.00</b>





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**Town of Acushnet, Massachusetts**  
*Long-Term Golf Course Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	280,000.00	66,150.00	346,150.00
06/30/2021	290,000.00	57,600.00	347,600.00
06/30/2022	290,000.00	48,900.00	338,900.00
06/30/2023	300,000.00	40,050.00	340,050.00
06/30/2024	310,000.00	30,900.00	340,900.00
06/30/2025	315,000.00	21,525.00	336,525.00
06/30/2026	295,000.00	12,375.00	307,375.00
06/30/2027	210,000.00	4,800.00	214,800.00
06/30/2028	55,000.00	825.00	55,825.00
Total	\$2,345,000.00	\$283,125.00	\$2,628,125.00

**Par Amounts Of Selected Issues**

May 14 2015 -Cur Ref of 3 15 05 Golf -extended maturity 1 (O).....	130,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf- extended maturity 2 (O).....	575,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf- extended maturity 3 (O).....	1,120,000.00
May 14 2015 -Cur Ref of 3 15 05 - Golf - extended maturity 4 (O).....	450,000.00
May 14 2015 -Golf Course Irrigation (I).....	70,000.00
<b>TOTAL.....</b>	<b>2,345,000.00</b>



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**Town of Acushnet, Massachusetts**  
*Long-Term MCWT Debt Outstanding as of June 30, 2019*

**Total Net Debt Service**

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Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	277,784.91	35,099.55	312,884.46
06/30/2021	282,766.75	30,117.79	312,884.54
06/30/2022	287,849.23	25,035.39	312,884.62
06/30/2023	293,034.37	19,850.32	312,884.69
06/30/2024	298,324.59	14,560.49	312,885.08
06/30/2025	303,721.31	9,163.79	312,885.10
06/30/2026	309,228.37	3,658.06	312,886.43
06/30/2027	75,072.36	438.83	75,511.19
06/30/2028	31,189.00	-	31,189.00
06/30/2029	31,189.00	-	31,189.00
06/30/2030	31,189.00	-	31,189.00
Total	\$2,221,348.89	\$137,924.22	\$2,359,273.11

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**Par Amounts Of Selected Issues**

November 16 2005 MWPAT CW-04-29 (I).....	1,550,601.00
December 9 2008 MWPAT CW-04-29A (I).....	327,674.89
November 22 2010 MWPAT T5-97-1152-A (OE).....	343,073.00
<b>TOTAL.....</b>	<b>2,221,348.89</b>

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement and Drinking Water Revenue Bonds  
(Pool Program Bonds)  
Pool Program Bonds, Pool 11  
Acushnet  
CW-04-29  
Final Structuring Analysis

**SCHEDULE C**

Loan Interest Rate 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: \$3,896,917.00

Date	Schedule of Loan Repayments			Admin. Fee 0.07500%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
16-Nov-05						
15-Jul-06	\$144,648.00	\$55,206.32	\$199,852.32	\$2,922.69	23,771.19	\$226,546.20
15-Jan-07	0.00	37,522.71	37,522.71	2,814.20		40,336.91
15-Jul-07	163,989.00	37,522.71	201,491.71	2,814.20		204,305.91
15-Jan-08	0.00	35,883.02	35,883.02	2,691.23		38,574.25
15-Jul-08	167,282.00	35,883.02	203,165.02	2,691.23		205,856.25
15-Jan-09	0.00	34,210.20	34,210.20	2,565.77		36,775.97
15-Jul-09	170,661.00	34,210.20	204,871.20	2,565.77		207,436.97
15-Jan-10	0.00	32,503.59	32,503.59	2,437.77		34,941.36
15-Jul-10	174,109.00	32,503.59	206,612.59	2,437.77		209,050.36
15-Jan-11	0.00	30,762.50	30,762.50	2,307.19		33,069.69
15-Jul-11	177,626.00	30,762.50	208,388.50	2,307.19		210,695.69
15-Jan-12	0.00	28,986.24	28,986.24	2,173.97		31,160.21
15-Jul-12	181,215.00	28,986.24	210,201.24	2,173.97		212,375.21
15-Jan-13	0.00	27,174.09	27,174.09	2,038.06		29,212.15
15-Jul-13	184,875.00	27,174.09	212,049.09	2,038.06		214,087.15
15-Jan-14	0.00	25,325.34	25,325.34	1,899.40		27,224.74
15-Jul-14	188,610.00	25,325.34	213,935.34	1,899.40		215,834.74
15-Jan-15	0.00	23,439.24	23,439.24	1,757.94		25,197.18
15-Jul-15	192,421.00	23,439.24	215,860.24	1,757.94		217,618.18
15-Jan-16	0.00	21,515.03	21,515.03	1,613.63		23,128.66
15-Jul-16	196,308.00	21,515.03	217,823.03	1,613.63		219,436.66
15-Jan-17	0.00	19,551.95	19,551.95	1,466.40		21,018.35
15-Jul-17	200,274.00	19,551.95	219,825.95	1,466.40		221,292.35
15-Jan-18	0.00	17,549.21	17,549.21	1,316.19		18,865.40
15-Jul-18	204,320.00	17,549.21	221,869.21	1,316.19		223,185.40
15-Jan-19	0.00	15,506.01	15,506.01	1,162.95		16,668.96
15-Jul-19	208,447.00	15,506.01	223,953.01	1,162.95		225,115.96
15-Jan-20	0.00	13,421.54	13,421.54	1,006.52		14,428.16
15-Jul-20	212,658.00	13,421.54	226,079.54	1,006.52		227,086.16
15-Jan-21	0.00	11,294.96	11,294.96	847.12		12,142.08
15-Jul-21	216,954.00	11,294.96	228,248.96	847.12		229,096.08
15-Jan-22	0.00	9,125.42	9,125.42	684.41		9,809.83
15-Jul-22	221,337.00	9,125.42	230,462.42	684.41		231,146.83
15-Jan-23	0.00	6,912.05	6,912.05	518.40		7,430.45
15-Jul-23	225,809.00	6,912.05	232,721.05	518.40		233,239.45
15-Jan-24	0.00	4,653.96	4,653.96	349.05		5,003.01
15-Jul-24	230,371.00	4,653.96	235,024.96	349.05		235,374.01
15-Jan-25	0.00	2,350.25	2,350.25	176.27		2,526.52
15-Jul-25	235,025.00	2,350.25	237,375.25	176.27		237,551.52
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
	\$3,896,917.00	\$650,580.94	\$4,747,497.94	\$62,575.83	\$23,771.19	\$4,833,844.96

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)

Revised SCHEDULE C

Series 12

Acushnet

CW-04-29A

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$669,999.42

	Schedule of Loan Repayments			Admin. Fee 0.07500%	Total Due
	Principal	Interest	Total		
09-Dec-08					
15-Jan-09	-	14,009.29	14,009.29	1,050.70	15,059.99
15-Jul-09	31,234.41	6,699.99	37,934.40	502.50	38,436.90
15-Jan-10	-	6,387.65	6,387.65	479.07	6,866.72
15-Jul-10	31,865.63	6,387.65	38,253.28	479.07	38,732.35
15-Jan-11	-	6,068.99	6,068.99	455.17	6,524.16
15-Jul-11	32,509.12	6,068.99	38,578.11	455.17	39,033.28
15-Jan-12	-	5,743.90	5,743.90	430.79	6,174.69
15-Jul-12	33,165.72	5,743.90	38,909.62	430.79	39,340.41
15-Jan-13	-	5,412.25	5,412.25	405.92	5,818.17
15-Jul-13	33,835.87	5,412.25	39,248.12	405.92	39,654.04
15-Jan-14	-	5,073.89	5,073.89	380.54	5,454.43
15-Jul-14	34,519.55	5,073.89	39,593.44	380.54	39,973.98
15-Jan-15	-	4,728.69	4,728.69	354.65	5,083.34
15-Jul-15	35,216.77	4,728.69	39,945.46	354.65	40,300.11
15-Jan-16	-	4,376.52	4,376.52	328.24	4,704.76
15-Jul-16	35,928.37	4,376.52	40,304.89	328.24	40,633.13
15-Jan-17	-	4,017.24	4,017.24	301.29	4,318.53
15-Jul-17	36,654.36	4,017.24	40,671.60	301.29	40,972.89
15-Jan-18	-	3,650.70	3,650.70	273.80	3,924.50
15-Jul-18	37,394.73	3,650.70	41,045.43	273.80	41,319.23
15-Jan-19	-	3,276.75	3,276.75	245.76	3,522.51
15-Jul-19	38,149.91	3,276.75	41,426.66	245.76	41,672.42
15-Jan-20	-	2,895.25	2,895.25	217.14	3,112.39
15-Jul-20	38,920.75	2,895.25	41,816.00	217.14	42,033.14
15-Jan-21	-	2,506.04	2,506.04	187.95	2,693.99
15-Jul-21	39,707.23	2,506.04	42,213.27	187.95	42,401.22
15-Jan-22	-	2,108.97	2,108.97	158.17	2,267.14
15-Jul-22	40,509.37	2,108.97	42,618.34	158.17	42,776.51
15-Jan-23	-	1,703.88	1,703.88	127.79	1,831.67
15-Jul-23	41,327.59	1,703.88	43,031.47	127.79	43,159.26
15-Jan-24	-	1,290.60	1,290.60	96.80	1,387.40
15-Jul-24	42,162.31	1,290.60	43,452.91	96.80	43,549.71
15-Jan-25	-	868.98	868.98	65.17	934.15
15-Jul-25	43,014.37	868.98	43,883.35	65.17	43,948.52
15-Jan-26	-	438.83	438.83	32.91	471.74
15-Jul-26	43,883.36	438.83	44,322.19	32.91	44,355.10
15-Jan-27	-	-	-	-	-
15-Jul-27	-	-	-	-	-
15-Jan-28	-	-	-	-	-
15-Jul-28	-	-	-	-	-
15-Jan-29	-	-	-	-	-
15-Jul-29	-	-	-	-	-
15-Jan-30	-	-	-	-	-
15-Jul-30	-	-	-	-	-
15-Jan-31	-	-	-	-	-
15-Jul-31	-	-	-	-	-
15-Jan-32	-	-	-	-	-
15-Jul-32	-	-	-	-	-
15-Jan-33	-	-	-	-	-
15-Jul-33	-	-	-	-	-
15-Jan-34	-	-	-	-	-
15-Jul-34	-	-	-	-	-
15-Jan-35	-	-	-	-	-
15-Jul-35	-	-	-	-	-
15-Jan-36	-	-	-	-	-
15-Jul-36	-	-	-	-	-
15-Jan-37	-	-	-	-	-
	\$669,999.42	\$141,807.54	\$811,806.96	\$10,635.52	\$822,442.48

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement and Drinking Water Revenue Bonds  
State Revolving Fund Bonds

SCHEDULE C

Series 15

Acushnet

T5-97-1162-A

Final Structuring Analysis

Loan Interest Rate 0.00%

Schedule of Loan Repayments

Remaining Loan Obligation: \$592,577.51

Date	Schedule of Loan Repayments			Admin. Fee 0	Loan Origination Fee	Total Due
	Principal	Interest	Total			
22-Nov-10						
15-Jul-11	\$31,188.51	\$0.00	\$31,188.51	\$0.00	0.00	\$31,188.51
15-Jan-12	0.00	0.00	0.00	0.00		0.00
15-Jul-12	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-13	0.00	0.00	0.00	0.00		0.00
15-Jul-13	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-14	0.00	0.00	0.00	0.00		0.00
15-Jul-14	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-15	0.00	0.00	0.00	0.00		0.00
15-Jul-15	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-16	0.00	0.00	0.00	0.00		0.00
15-Jul-16	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-17	0.00	0.00	0.00	0.00		0.00
15-Jul-17	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-18	0.00	0.00	0.00	0.00		0.00
15-Jul-18	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-19	0.00	0.00	0.00	0.00		0.00
15-Jul-19	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-20	0.00	0.00	0.00	0.00		0.00
15-Jul-20	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-21	0.00	0.00	0.00	0.00		0.00
15-Jul-21	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-22	0.00	0.00	0.00	0.00		0.00
15-Jul-22	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-23	0.00	0.00	0.00	0.00		0.00
15-Jul-23	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-24	0.00	0.00	0.00	0.00		0.00
15-Jul-24	31,188.00	0.00	31,188.00	0.00		31,188.00
15-Jan-25	0.00	0.00	0.00	0.00		0.00
15-Jul-25	31,189.00	0.00	31,189.00	0.00		31,189.00
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	31,189.00	0.00	31,189.00	0.00		31,189.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	31,189.00	0.00	31,189.00	0.00		31,189.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	31,189.00	0.00	31,189.00	0.00		31,189.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	31,189.00	0.00	31,189.00	0.00		31,189.00
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
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
15-Jul-40	0.00	0.00	0.00	0.00		0.00
15-Jan-41	0.00	0.00	0.00	0.00		0.00
15-Jul-41	0.00	0.00	0.00	0.00		0.00
15-Jan-42	0.00	0.00	0.00	0.00		0.00
	\$592,577.51	\$0.00	\$592,577.51	\$0.00	\$0.00	\$592,577.51





**Town of Acushnet, Massachusetts**  
*Long-Term Exempt Debt Outstanding as of June 30, 2019*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	331,188.00	149,047.50	480,235.50
06/30/2021	336,188.00	142,616.25	478,804.25
06/30/2022	336,188.00	134,610.00	470,798.00
06/30/2023	346,188.00	123,735.00	469,923.00
06/30/2024	351,188.00	111,035.00	462,223.00
06/30/2025	361,188.00	98,035.00	459,223.00
06/30/2026	368,189.00	86,380.00	454,569.00
06/30/2027	281,189.00	77,575.00	358,764.00
06/30/2028	291,189.00	69,925.00	361,114.00
06/30/2029	296,189.00	62,050.00	358,239.00
06/30/2030	306,189.00	53,950.00	360,139.00
06/30/2031	285,000.00	45,550.00	330,550.00
06/30/2032	285,000.00	37,000.00	322,000.00
06/30/2033	300,000.00	27,475.00	327,475.00
06/30/2034	310,000.00	16,800.00	326,800.00
06/30/2035	325,000.00	5,687.50	330,687.50
<b>Total</b>	<b>\$5,110,073.00</b>	<b>\$1,241,471.25</b>	<b>\$6,351,544.25</b>

**Par Amounts Of Selected Issues**

November 22 2010 MWPAT T5-97-1152-A (OE).....	343,073.00
October 16 2014 -Adv Ref of 8 1 05 - School Construction (IE).....	672,000.00
October 16 2014 -Police Station (IE).....	4,095,000.00
<b>TOTAL.....</b>	<b>5,110,073.00</b>



**Town of Acushnet, Massachusetts**  
*Fiscal Year 2020 Projected Principal and Interest Payments*

**Aggregate Net Debt Service**

Date	Issue : Purpose	Principal	Interest	Total P+I
07/15/2019	November 16 2005 MWPAT CW-04-29 (I)	208,447.00	15,506.01	223,953.01
	December 9 2008 MWPAT CW-04-29A (I)	38,149.91	3,276.75	41,426.66
	November 22 2010 MWPAT T5-97-1152-A (OE)	31,188.00	-	31,188.00
Subtotal		\$277,784.91	\$18,782.76	\$296,567.67
08/01/2019	October 16 2014 : Adv Ref of 8 1 05 - School Construction (IE)	100,000.00	10,630.00	110,630.00
	October 16 2014 : Adv Ref of 8 1 05 - Sewer Planning (I)	20,000.00	1,920.00	21,920.00
	October 16 2014 : Police Station (IE)	200,000.00	65,393.75	265,393.75
	May 14 2015 : Cur Ref of 3 15 05 Golf-extended maturity 1 (O)	20,000.00	1,950.00	21,950.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf- extended maturity 2 (O)	75,000.00	8,625.00	83,625.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf- extended maturity 3 (O)	125,000.00	16,800.00	141,800.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 4 (O)	45,000.00	6,750.00	51,750.00
	May 14 2015 : Golf Course Irrigation (I)	15,000.00	1,050.00	16,050.00
Subtotal		\$600,000.00	\$113,118.75	\$713,118.75
09/01/2019	March 13 2018 SHSLN (I)	-	3,876.00	3,876.00
Subtotal		-	\$3,876.00	\$3,876.00
12/14/2019	December 15 2005 FHA Water (O) REVISED	20,668.31	40,139.69	60,808.00
Subtotal		\$20,668.31	\$40,139.69	\$60,808.00
01/15/2020	November 16 2005 MWPAT CW-04-29 (I)	-	13,421.54	13,421.54
	December 9 2008 MWPAT CW-04-29A (I)	-	2,895.25	2,895.25
Subtotal		-	\$16,316.79	\$16,316.79
02/01/2020	October 16 2014 : Adv Ref of 8 1 05 - School Construction (IE)	-	9,630.00	9,630.00
	October 16 2014 : Adv Ref of 8 1 05 - Sewer Planning (I)	-	1,720.00	1,720.00
	October 16 2014 : Police Station (IE)	-	63,393.75	63,393.75
	May 14 2015 : Cur Ref of 3 15 05 Golf-extended maturity 1 (O)	-	1,650.00	1,650.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf- extended maturity 2 (O)	-	7,500.00	7,500.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf- extended maturity 3 (O)	-	14,925.00	14,925.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 4 (O)	-	6,075.00	6,075.00
	May 14 2015 : Golf Course Irrigation (I)	-	825.00	825.00
Subtotal		-	\$105,718.75	\$105,718.75
02/04/2020	February 4 2004 FHL Water (O) REVISED	12,880.55	23,931.45	36,812.00
Subtotal		\$12,880.55	\$23,931.45	\$36,812.00
03/01/2020	March 13 2018 SHSLN (I)	57,000.00	3,876.00	60,876.00
Subtotal		\$57,000.00	\$3,876.00	\$60,876.00
04/26/2020	April 26, 2007 Dept of Ag (FHA) Water (O) REVISED	11,229.18	20,817.82	32,047.00
Subtotal		\$11,229.18	\$20,817.82	\$32,047.00
06/25/2020	June 25, 2007 Dept of Ag (FHA) Water (O) REVISED	25,968.87	51,355.13	77,324.00
Subtotal		\$25,968.87	\$51,355.13	\$77,324.00
Total		\$1,005,531.82	\$397,933.14	\$1,403,464.96



**Town of Acushnet, Massachusetts**  
*Fiscal Year 2021 Projected Principal and Interest Payments*

**Aggregate Net Debt Service**

Date	Issue : Purpose	Principal	Interest	Total P+I
07/15/2020	November 16 2005 MWPAT CW-04-29 (I)	212,658.00	13,421.54	226,079.54
	December 9 2008 MWPAT CW-04-29A (I)	38,920.75	2,895.25	41,816.00
	November 22 2010 MWPAT T5-97-1152-A (OE)	31,188.00	-	31,188.00
	<b>Subtotal</b>	<b>\$282,766.75</b>	<b>\$16,316.79</b>	<b>\$299,083.54</b>
08/01/2020	October 16 2014 : Adv Ref of 8 1 05 - School Construction (IE)	100,000.00	9,630.00	109,630.00
	October 16 2014 : Adv Ref of 8 1 05 - Sewer Planning (I)	20,000.00	1,720.00	21,720.00
	October 16 2014 : Police Station (IE)	205,000.00	63,393.75	268,393.75
	May 14 2015 : Cur Ref of 3 15 05 Golf -extended maturity 1 (O)	20,000.00	1,650.00	21,650.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 2 (O)	80,000.00	7,500.00	87,500.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 3 (O)	130,000.00	14,925.00	144,925.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 4 (O)	45,000.00	6,075.00	51,075.00
	May 14 2015 : Golf Course Irrigation (I)	15,000.00	825.00	15,825.00
	<b>Subtotal</b>	<b>\$615,000.00</b>	<b>\$105,718.75</b>	<b>\$720,718.75</b>
09/01/2020	March 13 2018 SHSLN (I)	-	2,907.00	2,907.00
	<b>Subtotal</b>	<b>-</b>	<b>\$2,907.00</b>	<b>\$2,907.00</b>
12/14/2020	December 15 2005 FHA Water (O) REVISED	21,546.71	39,261.29	60,808.00
	<b>Subtotal</b>	<b>\$21,546.71</b>	<b>\$39,261.29</b>	<b>\$60,808.00</b>
01/15/2021	November 16 2005 MWPAT CW-04-29 (I)	-	11,294.96	11,294.96
	December 9 2008 MWPAT CW-04-29A (I)	-	2,506.04	2,506.04
	<b>Subtotal</b>	<b>-</b>	<b>\$13,801.00</b>	<b>\$13,801.00</b>
02/01/2021	October 16 2014 : Adv Ref of 8 1 05 - School Construction (IE)	-	8,505.00	8,505.00
	October 16 2014 : Adv Ref of 8 1 05 - Sewer Planning (I)	-	1,495.00	1,495.00
	October 16 2014 : Police Station (IE)	-	61,087.50	61,087.50
	May 14 2015 : Cur Ref of 3 15 05 Golf -extended maturity 1 (O)	-	1,350.00	1,350.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 2 (O)	-	6,300.00	6,300.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 3 (O)	-	12,975.00	12,975.00
	May 14 2015 : Cur Ref of 3 15 05 - Golf - extended maturity 4 (O)	-	5,400.00	5,400.00
	May 14 2015 : Golf Course Irrigation (I)	-	600.00	600.00
	<b>Subtotal</b>	<b>-</b>	<b>\$97,712.50</b>	<b>\$97,712.50</b>
02/04/2021	February 4 2004 FHL Water (O) REVISED	13,460.17	23,351.83	36,812.00
	<b>Subtotal</b>	<b>\$13,460.17</b>	<b>\$23,351.83</b>	<b>\$36,812.00</b>
03/01/2021	March 13 2018 SHSLN (I)	57,000.00	2,907.00	59,907.00
	<b>Subtotal</b>	<b>\$57,000.00</b>	<b>\$2,907.00</b>	<b>\$59,907.00</b>
04/26/2021	April 26, 2007 Dept of Ag (FHA) Water (O) REVISED	11,692.38	20,354.62	32,047.00
	<b>Subtotal</b>	<b>\$11,692.38</b>	<b>\$20,354.62</b>	<b>\$32,047.00</b>
06/25/2021	June 25, 2007 Dept of Ag (FHA) Water (O) REVISED	27,040.09	50,283.91	77,324.00
	<b>Subtotal</b>	<b>\$27,040.09</b>	<b>\$50,283.91</b>	<b>\$77,324.00</b>
	<b>Total</b>	<b>\$1,028,506.10</b>	<b>\$372,614.69</b>	<b>\$1,401,120.79</b>



## Authorized Unissued Debt



**Hilltop Securities**  
A Hilltop Holdings Company.

<u>IRAN#</u>	Date of Author.	Amount Originally Authorized	Amount Bonded, Rescinded or Paid Down	Date Bonded, Rescinded or Paid Down	Purpose:	Law Cite.	Max Term	Notes Outstanding	Maturity Date	Original Issue Date	Rollover Date
10	4/24/2006	600,000	592,577.51	B- MWPA TT5-07-1152-A	Septic System Repairs	7(1), 8(15), 29C	30				
(3 Q1)	10/22/2012 & 12/10/12	5,238,814	4,860,000 140,000	B-10/16/14 Bond premium to be allocated to project costs	Police Station Design & Construction ( <b>Exempt</b> )  (\$238,814 is for contingency)	7(3)	30				
TOTALS:		<u>5,838,814</u>			<u>246,236</u>			-			





# **Annual Report**

## **TOWN OF ACUSHNET, MASSACHUSETTS**

**For Fiscal Year Ended  
June 30, 2018**

March 26, 2019

TOWN OF ACUSHNET, MASSACHUSETTS  
/s/ Catherine Muller, Treasurer

# TOWN OF ACUSHNET, MASSACHUSETTS

## General

The Town of Acushnet is located in southeastern Massachusetts in Bristol County approximately 57 miles south of Boston, bordered by Freetown on the north, Rochester and Mattapoisett on the east, Fairhaven on the south, and New Bedford on the west. The Town has a population of 10,303 according to the 2010 federal census and occupies a land area of 18.46 square miles. Incorporated as a town in 1860, Acushnet is governed by an open form of town meeting and by a board of three selectmen.

The following table sets forth the principal executive officials of the Town.

**Principal Town Officials**

Title	Name	Selection/Term	Term Expires
Selectman, Chair	Michael Cioper	Elected/3 yrs.	2019
Selectman, Vice Chair	Roger A. Cabral	Elected/3 yrs.	2020
Selectman, Clerk	Kevin Gaspar, Sr.	Elected/3 yrs.	2021
Town Administrator	Brian S. Noble	Appointed/3 yrs.	2019
Town Accountant/Finance Director	Julie Hebert	Appointed/3 yrs.	2020
Town Treasurer/Collector	Catherine Muller	Appointed/1 yr.	2019

## Financial Management

In fiscal year 1997 a number of organizational changes occurred as part of a concerted effort by the Town to strengthen its financial management and computer capabilities. Town Meeting amended the Town Charter changing the positions of treasurer and collector from elected to appointed. The Board of Selectmen subsequently appointed a Director of Finance to oversee the daily operations of the Town. Additionally, the Town has made a substantial investment in technology by upgrading its management information system.

## Municipal Services

The Town provides general governmental services for the territory within its boundaries, including police and fire protection, public education in grades 1-8, road maintenance, trash collection, and parks and recreational facilities. High school services are obtained on a tuition basis from Fairhaven and New Bedford high schools. Technical education in grades 9-12 is provided by the Old Colony Regional Vocational Technical School District. Water is supplied by the Town Water Department from ground and surface water sources and for approximately 2,800 units, through the City of New Bedford water system. See "Contractual Obligations". Approximately 77% of the Town's sewage disposal is through individual on-site septic systems; however, the Town does have a sewer system and an intermunicipal agreement with the City of New Bedford for sewer treatment services.

The principal services provided by Bristol County are a jail and house of correction, a registry of deeds, and an agricultural extension service. County expenses including debt service on county bonds are assessed upon the cities and towns within the county in proportion to their taxable valuation as last equalized by the State Commissioner of Revenue. (The expenses of Suffolk County are borne by the City of Boston alone). Legislation enacted in 1997 abolished the county governments of Franklin and Middlesex counties as of July 1, 1997, with their assets, functions, debts and other obligations being assumed by the Commonwealth. The abolishment of the Middlesex County government was in part in response to a default by the county in the payment of general obligation notes of the county. The legislation also abolished the county governments of Hampden and Worcester counties as of July 1, 1998. Legislation enacted in 1998 abolishes the county governments of Hampshire, Essex and Berkshire counties as of January 1, 1999, July 1, 1999 and July 1, 2000, respectively, or earlier if the county fails to make a required payment on an outstanding bond or note. The legislation requires the state secretary for administration and finance to establish a plan to recover the Commonwealth's expenditures for the liabilities and other debts assumed and paid by the Commonwealth on behalf of an abolished county. Unless these provisions are changed by further legislation, the state treasurer shall assess upon each city and town within the jurisdiction of an abolished county an amount not exceeding or equal to the county tax paid by each such city and town for the fiscal year immediately prior to the abolishment of the county until such expenditures by the Commonwealth are recovered. It is possible that similar legislation will be sought to provide for the abolishment of county government in all the remaining counties.

## Education

The Town's public school facilities include one elementary school and one middle school. The total capacity is 3,423 students (see "Authorized Unissued Debt and Prospective Financing" herein). Vocational high school education is provided for by the Old Colony Regional Vocational School. Non vocational students attend area high schools (New Bedford and Fairhaven) on a tuition basis. The table below sets forth the trend in public school enrollments.

### PUBLIC SCHOOL ENROLLMENTS - OCTOBER 1

	Actual				
	2014	2015	2016	2017	2018
Elementary (PreK-4)	559	501	544	550	571
Middle Schools (5-8)	418	423	420	413	446
High School (9-12)	445	447	437	415	392
Totals	<u>1,422</u>	<u>1,371</u>	<u>1,401</u>	<u>1,378</u>	<u>1,409</u>

## Industry and Commerce

In 2017, 234 firms in the Town reported to the Massachusetts Department of Employment and Training. These firms employed an average of 1,420 persons and had an annual payroll of approximately \$77,655,011.

The following tables list the major categories of employment for the Town of Acushnet.

Due to the reclassification the U.S. Department of Labor now uses the North American Industry Classification System (NAICS) as the basis for the assignment and tabulation of economic data by industry.

Industry	Calendar Year Average				
	2013	2014	2015	2016	2017
Construction	272	336	343	382	412
Manufacturing	99	104	126	20	138
Trade, Transportation and Utilities	148	137	133	153	169
Financial Activities	27	31	28	28	32
Professional and Business Services	30	68	45	97	92
Education and Health Services	276	259	267	282	297
Leisure and Hospitality	227	217	221	232	227
Other Services	37	43	46	52	53
Total Employment	<u>1,116</u>	<u>1,195</u>	<u>1,209</u>	<u>1,246</u>	<u>1,420</u>
Number of Establishments	202	209	215	222	234
Average Weekly Wages	\$ 768	\$ 824	\$ 882	\$ 900	\$ 968
Total Wages	<u>\$ 49,345,535</u>	<u>\$ 56,623,762</u>	<u>\$ 61,581,889</u>	<u>\$ 69,459,966</u>	<u>\$ 77,655,011</u>

Source: Massachusetts Department of Employment and Training. Data based upon place of employment, not place of residence.

## PROPERTY TAXATION

### Tax Levy Computation

The principal revenue source of the Town is the tax on real and personal property. The amount to be levied in each year is the amount appropriated or required by law to be raised for municipal expenditures less estimated receipts from other sources and less appropriations voted from available funds. The total amount levied is subject to certain limits prescribed by law; for a description of those limits, see "Tax Limitations" below. The estimated receipts for a fiscal year from other sources may not exceed the actual receipts during the preceding fiscal year from the same sources unless approved by the State Commissioner of Revenue. Excepting special funds, the use of which is otherwise provided for by law, the deduction for appropriations voted from available funds for a fiscal year cannot exceed the "free cash" as of the beginning of the prior fiscal year as certified by the State Director of Accounts plus up to nine months' collections and receipts on account of earlier years' taxes after that date. Subject to certain adjustments, free cash is surplus revenue less uncollected overdue property taxes from earlier years. Although an allowance is made in the tax levy for abatements (see "Overlay" below) no reserve is generally provided for uncollectible real property taxes. Since some of the levy is inevitably not collected, this creates a cash deficiency which may or may not be offset by other items (see "Taxation to Meet Deficits" below). The table below illustrates the trend in the manner in which the tax levy is determined.

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Total Appropriations(1)	\$ 28,830,059	\$ 30,196,188	\$ 31,197,066	\$ 31,617,170	\$ 34,004,325
Additions:					
State and County Assessments	258,737	271,301	288,587	322,252	375,672
Overlay Reserve	327,272	293,687	415,149	416,330	300,475
Overlay Deficits - Prior Years	-	-	-	-	-
Other Additions	76,320	60,806	58,818	43,632	53,253
Total Additions	662,329	625,794	762,554	782,214	729,400
Gross Amount to be Raised	29,492,388	30,821,982	31,959,620	32,399,384	34,733,725
Deductions:					
Local Estimated Receipts	4,919,629	4,879,068	5,012,099	5,274,762	5,725,539
State Aid(2)	7,791,154	7,847,787	7,953,650	8,033,945	8,142,325
Available Funds(3):					
Free Cash(4)	1,118,533	1,489,710	1,748,314	1,590,469	1,682,432
Other	702,697	780,860	835,800	437,420	1,502,417
Total Deductions	14,532,013	14,997,425	15,549,863	15,336,596	17,052,713
Net Amount to be Raised (Tax Levy)	\$14,960,375	\$15,824,557	\$16,409,757	\$17,062,788	\$17,681,012

- (1) Includes annual appropriations from taxation voted subsequent to adoption of the annual budget but prior to setting the tax rate.
- (2) Includes state aid as well as other payments from the Commonwealth. For fiscal 2010, cuts in state aid were absorbed via a reduction in expenditures, utilization of free cash, overlay surplus, and stabilization funds. For fiscal 2011, state aid was further reduced but was offset by a reduction in expenditures and utilization of free cash. For fiscal 2012, cuts in state aid were absorbed via a reduction in expenditures, utilization of free cash, overlay surplus, and stabilization funds.
- (3) Transfers from available funds, including "Free Cash" (see "Free Cash"), generally made as an offset to a particular appropriation item.
- (4) Historically the Town has used free cash for non-recurring items, including capital projects.

## Assessed Valuations and Tax Levies

Property is classified for the purpose of taxation according to its use. The legislature has in substance created three classes of taxable property: (1) residential real property, (2) open space land, and (3) all other (commercial, industrial and personal property). Within limits, cities and towns are given the option of determining the share of the annual levy to be borne by each of the three categories. The share required to be borne by residential real property is at least 50 per cent of its share of the total taxable valuation; the effective rate for open space must be at least 75 per cent of the effective rate for residential real property; and the share of commercial, industrial and personal property must not exceed 175 percent of their share of the total valuation. A city or town may also exempt up to 20 percent of the valuation of residential real property (where used as the taxpayer's principal residence) and up to 10 percent of the valuation of commercial real property (where occupied by certain small businesses). Property may not be classified in a city or town until the State Commissioner of Revenue certifies that all property in the city or town has been assessed at its fair cash value. Such certification must take place every five years, or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain forest land, agricultural or horticultural land (assessed at the value it has for these purposes) and recreational land (assessed on the basis of its use at a maximum of 25 percent of its fair cash value) are all to be taxed at the rate applicable to commercial property. Land classified as forest land is valued for this purpose at five percent of fair cash value but not less than ten dollars per acre.

The following table sets forth the trend in the Town's assessed valuations, tax rates, tax levies, and tax levies per capita.

### ASSESSED VALUATIONS AND TAX RATES

Fiscal Year	Real Estate Valuation	Personal Property Valuation	Total Assessed Valuation	Tax Rate Per \$1,000		Tax Levy	Tax Levy Per Capita(2)
				Residential	Comm./Ind. & Personal		
2019	\$ 1,157,696,910	\$ 56,895,252	\$ 1,214,592,162	\$ 14.18	\$ 18.20	\$ 17,681,012	\$ 1,716
2018	1,100,525,664	52,113,601	1,152,639,265	14.42	18.50	17,062,788	1,656
2017 (1)	1,065,368,202	43,038,414	1,108,406,616	14.44	18.57	16,409,757	1,593
2016	1,025,000,162	37,424,161	1,062,424,323	14.53	18.60	15,812,083	1,535
2015	988,715,661	34,158,984	1,022,874,645	14.28	18.28	14,960,375	1,452

(1) Revaluation years.

(2) Based on 2010 Federal Census of 10,303.

### ASSESSED VALUATIONS BY CLASS

The following table shows real estate and personal property assessed valuation for fiscal years 2017, 2018 and 2019 broken down by classification of property.

Property Type	2017 (1)		2018		2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Residential	\$ 1,010,497,382	91.2 %	\$ 1,044,372,207	90.6 %	\$ 1,100,638,133	90.6 %
Commercial	32,026,660	2.9	32,373,697	2.8	32,499,957	2.7
Industrial	22,844,160	2.1	23,779,760	2.1	24,558,820	2.0
Personal	43,038,414	3.9	52,113,601	4.5	56,895,252	4.7
Total Real and Personal	<u>\$ 1,108,406,616</u>	<u>100.0 %</u>	<u>\$ 1,152,639,265</u>	<u>100.0 %</u>	<u>\$ 1,214,592,162</u>	<u>100.0 %</u>

(1) Revaluation year.

## Largest Taxpayers

The following is a list of the largest taxpayers in the Town and the fiscal 2019 assessed valuation of each. All taxpayers listed below are current in their payments.

Name	Nature of Business	Total Assessed Valuation for 2019	% of Total Assessed Valuation
Commonwealth Electric - NSTAR	Utility Real and Personal Property	\$ 42,043,665	3.46 %
Hopkington Lng Corp NSTAR Gas	Utility Real and Personal Property	14,813,130	1.22
Tilcon Capaldi AKA P.J. Keating	Industrial Real and Personal Property	6,671,800	0.55
Verizon New England	Telecommunication	2,777,100	0.23
White's Farm	Commercial	2,613,100	0.22
D.W. White Construction/Wayland Dev.	Real and Personal Property	2,352,600	0.19
DaCosta, Domingos & Carmelina	Residential Real Estate	2,023,100	0.17
Niemiec, Frank	Commercial Real Estate	1,833,300	0.15
Comcast of MA/NH Inc.	Telecommunication	1,776,133	0.15
Cameron Realty Trust	Commercial Real and Personal Property	1,743,700	0.14
Total		<u>\$ 78,647,628</u>	<u>6.48 %</u>

## State Equalized Valuation

In order to determine appropriate relative values for the purposes of certain distributions to and assessments upon cities and towns, the Commissioner of Revenue biennially makes a redetermination of the fair cash value of the taxable property in each municipality as of January 1 of even numbered years. This is known as the "equalized value". The following table sets forth the trend in equalized valuations of the Town of Acushnet.

January 1,	State Equalized Valuation	% Change
2018	\$ 1,214,098,100	9.81 %
2016	1,105,676,500	6.23
2014	1,040,797,100	(5.01)
2012	1,095,703,800	(10.33)
2010	1,221,893,200	(8.54)
2008	1,336,022,300	10.06

Local assessed valuations are determined annually as of January 1 and used for the fiscal year beginning on the next July 1. The Town of Acushnet's most recent professional revaluation was completed for use in setting the fiscal 2016 tax rate and levy. Based on that valuation, the Town's local tax rates for fiscal year 2017 are believed to approximate a full value tax rate for that year.

## Abatements and Overlay

The Town is authorized by law to increase each tax levy by an amount approved as reasonable by the Commissioner of Revenue for an "overlay" to provide for tax abatements. If abatements are granted in excess of the applicable overlay reserve, the resultant "overlay deficit" is required to be added to the next tax levy. Any balance in the overlay account, in excess of the amount of the warrant remaining to be collected or abated, is transferred to a reserve fund to be used for extraordinary or unforeseen expenses. Abatements are granted where exempt real or personal property has been assessed or where taxable real or personal property has been overvalued or disproportionately valued. The assessors may also abate uncollectible personal property taxes. They may abate real and personal property taxes on broad grounds (including inability to pay) with the approval of the State Commissioner of Revenue.

The following table sets forth the trend in the amount of the overlay reserve.

#### OVERLAY RESERVE

Fiscal Year	Net Tax Levy(1)	Overlay Reserve	
		Dollar Amount	As a % of Net Levy
2018	\$ 16,646,458	\$ 416,330	2.5 %
2017	15,994,608	415,149	2.6
2016	15,518,396	293,687	1.9
2015	14,633,103	327,272	2.2
2014	14,151,103	293,896	2.1

(1) Tax levy prior to addition of overlay reserve.

#### Tax Collections

The Town accepted a statute, providing for quarterly tax payments; under that statute, preliminary tax payments are to be due on August 1, and November 1, with payment of the actual tax bill (after credit is given for the preliminary payments) in installments on February 1 and May 1 if actual tax bills are mailed by December 31. Interest accrues on delinquent taxes currently at the rate of 14 percent per annum from the due date. Real property (land and buildings) is subject to a lien for the taxes assessed upon it (subject to any paramount federal lien and subject to bankruptcy and insolvency laws). If the property has been transferred, an unenforced lien expires on the third October 1 after the first year. If the property has not been transferred by the third October 1, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment. The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property as described below.

The table below sets forth the trend in the Town's net tax collections and its net (gross tax levy less overlay reserve for abatements) tax levies.

#### TAX COLLECTIONS

Fiscal Year	Gross Tax Levy	Overlay Reserve for Abatements	Net Tax Levy	Collections During Fiscal Year Payable(1)		Collections as of June 30, 2018 (1)(3)	
				Dollar Amount	% of Net Levy	Dollar Amount	% of Net Levy
2018	\$ 17,062,788	\$ 416,330	\$ 16,646,458	\$ 16,992,651	102.08 %	\$ 16,992,651	102.08 %
2017	16,409,757	415,149	15,994,608	15,956,548	99.76	15,956,548	99.76
2016	15,812,083	293,687	15,518,396	15,438,652	99.49	15,669,836	100.98
2015	14,960,375	327,272	14,633,103	14,552,473	99.45	14,755,932	100.84
2014 (2)	14,444,999	293,896	14,151,103	14,163,188	100.09	14,355,612	101.45

(1) Actual dollar collections net of refunds. Does not include abatements, proceeds of tax titles or tax possessions attributable to each levy or other non-cash credits.

(2) Revaluation year.

(3) Collections for the current year are comparable to previous fiscal years.

## Tax Titles and Possessions

Massachusetts law permits a municipality either to sell by public sale (at which the municipality may become the purchaser) or to take real property for non-payment of taxes thereon. In either case the property owner can redeem the property by paying the unpaid taxes, with interest (at a rate of 16% effective August 16, 1979) and other charges, but if the right of redemption is not exercised within six months (which may be extended an additional year in the case of certain installment payments) it can be foreclosed by petition to the land court.

Upon such foreclosure, a tax title purchased or taken by the municipality becomes a "tax possession" and may be held and disposed of like any land held for municipal purposes. Uncollectible real property taxes are ordinarily not written off until they become municipal tax titles (either by purchase at the public sale or by taking), at which time the tax is written off in full by reserving the amount of tax and charging surplus.

The following table sets forth the trend in amount of tax titles and possessions as of the end of the fiscal year.

<u>Fiscal Year End</u>	<u>Total Tax Titles and Possessions</u>
2018	\$ 646,030
2017	683,637
2016	768,849
2015	945,151
2014	870,416

## Taxation to Meet Deficits

As noted elsewhere (see "*Abatements and Overlay*" above) overlay deficits, i.e. tax abatements in excess of the overlay included in the tax levy to cover abatements, are required to be added to the next tax levy. It is generally understood that revenue deficits, i.e. those resulting from non-property tax revenues being less than anticipated, are also required to be added to the tax levy (at least to the extent not covered by surplus revenue).

Amounts lawfully expended since the prior tax levy and not included therein are also required to be included in the annual tax levy. The circumstances under which this can arise are limited since municipal departments are generally prohibited from incurring liabilities in excess of appropriations except for major disasters, mandated items, contracts in aid of housing and renewal projects and other long-term contracts. In addition, utilities must be paid at established rates and certain established salaries, e.g. civil service, must legally be paid for work actually performed, whether or not covered by appropriations.

Cities and towns are authorized to appropriate sums, and thus to levy taxes, to cover deficits arising from other causes, such as "free cash" deficits arising from a failure to collect taxes. This is not generally understood, however, and it has not been the practice to levy taxes to cover free cash deficits. Except to the extent that such deficits have been reduced or eliminated by subsequent collections of uncollected taxes (including sales of tax titles and tax possessions), lapsed appropriations, non-property tax revenues in excess of estimates, other miscellaneous items or funding loans authorized by special act, they remain in existence.

## Tax Limitations

Chapter 59, Section 21C of the General Laws, also known as Proposition 2½, imposes two separate limits on the annual tax levy of a city or town.

The primary limitation is that the tax levy cannot exceed 2½ percent of the full and fair cash value. If a city or town exceeds the primary limitation, it must reduce its tax levy by at least 15 percent annually until it is in compliance, provided that the reduction can be reduced in any year to not less than 7½ percent by majority vote of the voters, or to less than 7½ percent by two-thirds vote of the voters.

For cities and towns at or below the primary limit, a secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding fiscal year as determined by the State Commissioner of Revenue by more than 2½ percent, subject to exceptions for property added to the tax rolls or property which has had an increase, other than as part of a general revaluation, in its assessed valuation over the prior year's valuation.

This "growth" limit on the tax levy may be exceeded in any year by a majority vote of the voters, but an increase in the secondary or growth limit under this procedure does not permit a tax levy in excess of the primary limitation, since the two limitations apply independently. In addition, if the voters vote to approve taxes in excess of the "growth" limit for the purpose of funding a stabilization fund, such increased amount may only be taken into account for purposes of calculating the maximum



levy limit in each subsequent year if the board of selectmen of a town or the city council of a city votes by a two-thirds vote to appropriate such increased amount in such subsequent year to the stabilization fund.

The applicable tax limits may also be reduced in any year by a majority vote of the voters.

The State Commissioner of Revenue may adjust any tax limit "to counterbalance the effects of extraordinary, non-recurring events which occurred during the base year".

Proposition 2 ½ further provides that the voters may exclude from the taxes subject to the tax limits and from the calculation of the maximum tax levy (a) the amount required to pay debt service on bonds and notes issued before November 4, 1980, if the exclusion is approved by a majority vote of the voters, and (b) the amount required to pay debt service on any specific subsequent issue for which similar approval is obtained. Even with voter approval, the holders of the obligations for which unlimited taxes may be assessed do not have a statutory priority or security interest in the portion of the tax levy attributable to such obligations. It should be noted that Massachusetts General Laws Chapter 44, Section 20 requires that the taxes excluded from the levy limit to pay debt service on any such bonds and notes be calculated based on the true interest cost of the issue. Accordingly, the Department of Revenue limits the amount of taxes which may be levied in each year to pay debt service on any such bonds and notes to the amount of such debt service, less a pro rata portion of any original issue premium received by the city or town that was not applied to pay costs of issuance.

Voters may also exclude from the Proposition 2½ limits the amount required to pay specified capital outlay expenditures or for the city or town's apportioned share for certain capital outlay expenditures by a regional governmental unit. In addition, the city council of a city, with the approval of the mayor if required, or the board of selectmen or the town council of a town may vote to exclude from the Proposition 2½ limits taxes raised in lieu of sewer or water charges to pay debt service on bonds or notes issued by the municipality (or by an independent authority, commission or district) for water or sewer purposes, provided that the municipality's sewer or water charges are reduced accordingly.

In addition, Proposition 2½ limits the annual increase in the total assessments on cities and towns by any county, district, authority, the Commonwealth or any other governmental entity (except regional school districts, the MWRA and certain districts for which special legislation provides otherwise) to the sum of (a) 2½ percent of the prior year's assessments and (b) "any increases in costs, charges or fees for services customarily provided locally or for services subscribed to at local option". Regional water districts, regional sewerage districts and regional veterans districts may exceed these limitations under statutory procedures requiring a two-thirds vote of the district's governing body and either approval of the local appropriating authorities (by two-thirds vote in districts with more than two members or by majority vote in two-member districts) or approval of the registered voters in a local election (in the case of two-member districts). Under Proposition 2½ any State law to take effect on or after January 1, 1981 imposing a direct service or cost obligation on a city or town will become effective only if accepted or voluntarily funded by the city or town or if State funding is provided. Similarly, State rules or regulations imposing additional costs on a city or town or laws granting or increasing local tax exemptions are to take effect only if adequate State appropriations are provided. These statutory provisions do not apply to costs resulting from judicial decisions.

The Town of Acushnet has been in full compliance with Proposition 2 1/2 since its inception. Under the law as now written, the current and future levies may increase by up to 2 1/2% of the maximum levy limit for the previous fiscal year, plus by any amounts voted for override and debt exclusion, or "new" valuations or "real" valuation increases of 50% or more.

The following table presents the trend in the Town's primary levy limits, its maximum levy limits, and its actual tax levies.

#### TAX LEVIES AND TAX LEVY LIMITS

Fiscal Year	Estimated Full Valuation(1)	Primary Levy Limit(2)	Maximum Levy Limit	Actual Tax Levy	Under(Over) Primary Levy Limit	Under(Over) Maximum Levy Limit
2019	\$ 1,214,592,162	\$ 30,364,804	\$ 17,690,998	\$ 17,681,012	\$ 12,683,792	\$ 9,986
2018	1,152,639,265	28,815,982	17,062,891	17,062,788	11,753,194	103
2017 (3)	1,108,406,616	27,710,165	16,414,162	16,409,757	11,300,408	4,405
2016	1,062,424,323	26,560,608	15,818,395	15,812,083	10,748,525	6,312
2015	1,022,874,645	25,571,866	14,961,762	14,960,375	10,611,491	1,387

(1) Local assessed valuation.

(2) Primary Levy Limit is calculated as 2.5% of Local Assessed Valuation.

(3) Revaluation years.

## TOWN FINANCES

### Budget and Appropriation Process

**Town Meeting:** The annual appropriations of the Town are ordinarily made at the annual meeting which usually takes place in May. Appropriations may also be voted at special meetings. The Town has a finance committee which submits reports and recommendations on proposed expenditures at Town Meetings. School committees are no longer autonomous with respect to school expenditures for current purposes. The school budget is limited to the amount appropriated by the Town Meeting.

**Mandatory Items:** Mandatory items, such as state and county assessments, the overlay for abatements, abatements in excess of overlays, principal and interest not otherwise provided for and final judgments are included in the tax levy whether or not included in the appropriations voted at town meeting.

**Enterprises:** The Town's sewer services and golf activities are operated as enterprises, under Chapter 44 Section 53F1/2 of the General Laws. The budgets for the Sewer and Golf Departments are voted on as separate items at each Annual Town Meeting. Any operating surplus generated by the Departments are retained at the end of each fiscal year within the respective Departments. Golf fees are set by the Board of Selectmen and sewer rates are set by the water and sewer commissioners (Board of Public Works). The Town initiated Golf and Sewer Enterprise Funds in fiscal 1996. Water Department activities are self-supporting but are not accounted for as an enterprise, but rather are accounted for in Special Revenue Funds of the Town.

**Revenues:** Revenues are not required to be set forth in the budget but estimated non-tax revenues are taken into account by the assessors in fixing the tax levy. (See "PROPERTY TAXATION--Tax Levy Computation".)

### Operating Budget Trends

The following table sets forth the trend in operating budgets as voted by the Annual Town Meetings. Said budgets exclude Mandatory Items (see above) and expenditures for "non-operating" or extraordinary items authorized under "special" warrant articles at special town meetings.

	Fiscal 2015 (2)	Fiscal 2016 (3)	Fiscal 2017 (4)	Fiscal 2018 (5)	Fiscal 2019 (6)
General Government	\$ 2,007,837	\$ 2,059,077	\$ 2,163,206	\$ 1,735,003	\$ 1,754,460
Human Services	158,795	159,515	164,805	529,411	514,076
Public Safety	2,729,674	2,860,238	3,086,446	3,320,033	3,322,552
Public Works	1,288,010	1,326,115	1,520,500	1,651,471	1,737,944
Library Services	207,851	211,064	228,687	232,483	257,795
Education	14,794,255	15,072,604	15,187,551	15,618,366	16,062,566
Debt Service	28,900	356,838	26,300	-	66,367
Employee Benefits & Ins.	3,031,550	3,151,522	3,338,462	3,098,294	3,300,571
Culture and Recreation	55,445	55,445	56,048	80,673	80,990
Water Department(1)	1,304,890	1,346,495	1,442,517	1,497,932	1,620,626
Sewer Department(1)	501,316	487,408	495,331	547,608	596,343
Golf Enterprise	1,393,388	1,331,818	1,314,581	1,364,652	1,464,070
Total Expenditures	<u>\$ 27,501,911</u>	<u>\$ 28,418,139</u>	<u>\$ 29,024,434</u>	<u>\$ 29,675,926</u>	<u>\$ 30,778,360</u>

(1) Water and sewer budget is paid entirely from user fees.

(2) The Town appropriated \$939,495 in Free Cash to balance the 2015 budget. The budget does not include debt exclusion appropriations, state charges or overlay reserves.

(3) The Town appropriated \$986,942 in Free Cash to balance the 2016 budget. The budget does not include debt exclusion appropriations, state charges or overlay reserves.

(4) The Town appropriated \$1,414,817 in Free Cash to balance the 2017 budget. The budget does not include debt exclusion appropriations, state charges or overlay reserves.

(5) The Town appropriated \$663,863 in Free Cash to balance the 2018 budget. The budget does not include debt exclusion appropriations, state charges or overlay reserves.

(6) The Town appropriated \$462,515 in Free Cash to balance the 2019 budget. The budget does not include debt exclusion appropriations, state charges or overlay reserves.

## **Revenues**

**Property Taxes:** Property taxes are a major source of revenue for the Town. The total amount levied is subject to certain limits prescribed by law; for a description of those limits, see "PROPERTY TAXATION-- Tax Limitations", above.

**State Aid:** The Town's state aid entitlement is based upon a number of different formulas, and while said formulas might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the state legislature. The state annually estimates state aid but actual payments may vary from the estimate. See footnotes to "Tax Levy Computation" herein for discussion of recent cuts in state aid.

**Motor Vehicle Excise:** An excise is imposed on the registration of motor vehicles (subject to exemptions) at a uniform rate of \$25 per \$1,000 of valuation. Valuations are determined by a statutory formula based on manufacturer's list price and year of manufacture. Bills not paid when due bear interest at 12 percent per annum. Provision is also made for the non-renewal of registration and operating licenses by the registrar of motor vehicles.

**Water Rates and Services:** It is the policy of the Town that the water utilities in the Town be self-sufficient and free from dependence on property tax dollars for their capital cost, operating expense, treatment expense and debt service. The Town accounts for water activities in its Special Revenue Funds. As of July 1, 2017 the water rates are \$5.60 per 100 cubic feet up for 0 to 1,500 cubic feet of usage, \$6.50 per 100 cubic feet for 1,501 to 2,500 cubic feet of usage and \$7.00 per cubic feet for 2,501 cubic feet or more of usage.

**Sewer Rates and Services:** It also is the policy that the sewer utilities in the Town be self-sufficient and free from dependence on property tax dollars for their capital costs, operating expenses, debt service and wastewater treatment expense. To reinforce this policy the Town established an enterprise fund for the sewer system effective July 1, 1995. As of July 1, 2018, the sewer rates are \$9.00 per 100 cubic feet of 0 to 1,500 cubic feet of usage, \$10.00 per cubic feet for 1,501 to 2,500 cubic feet of usage and \$11.00 per 100 cubic feet for 2,501 cubic feet or more of usage.

**Golf Fees:** The Town built an 18-hole golf course which opened in August, 1998. Golf course activities are fully self-supporting and are currently accounted for in the Enterprise Funds. The golf course is managed and operated by the Town.

**Other:** Other major sources of revenue include departmental and investment income.

## **Investment of Town Funds**

All funds of the Town, except for trust funds, are invested in accordance with Section 55 of Chapter 44 of the Massachusetts General Laws (MGL). This section permits investment of available funds and bond and note proceeds, in term deposits and Certificates of Deposit of banks and trust companies, in obligations issued or unconditionally guaranteed by the federal government and an agency thereof with a maturity of one year or less, in repurchase agreements secured by federal or federal agency securities with a maturity of 90 days or less, in participation units in the Massachusetts Municipal Depository Trust (MMDT), or in shares in SEC-registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

MMDT is an investment pool created by the Commonwealth. The State Treasurer is the sole trustee, and the funds are managed under contract by an investment firm under the supervision of the State Treasurer's office. According to the State Treasurer the Trust's investment policy is designed to maintain an average weighted maturity of 90 days or less and is limited to high-quality, readily marketable fixed income instruments, including U.S. Government obligations and highly-rated corporate securities with maturities of one year or less.

Trust funds, unless otherwise provided by the donor, may be invested in accordance with Section 54 of Chapter 44 of the MGL, which permits a broader range of investments than Section 55, including any bonds or notes that are legal investments for savings banks in the Commonwealth. The restrictions imposed by Sections 54 and 55 do not apply to Town and town retirement systems.

A breakdown of the above investments may be obtained from the Town Treasurer. Investments and the retirement system are discussed in Appendix A.

## **Summary of Significant Accounting Policies**

See Appendix A.

### **Audits**

The Town's accounts were most recently audited for the fiscal year ended June 30, 2018, by Melanson Heath, Certified Public Accountants. Audits have been performed annually since 1978.

The attached report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Annual Report or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

### **Financial Statements**

Set forth on the following pages are Governmental Funds Balance Sheets for fiscal years 2018, 2017, and 2016 and Statements of Revenues, Expenditures, and Changes in Fund Balance – General Fund for fiscal years 2014 through 2018. Said statements were extracted from the Town's audited financials.

## TOWN OF ACUSHNET, MASSACHUSETTS

## GOVERNMENTAL FUNDS

## BALANCE SHEET

JUNE 30, 2018

	General Fund	Water Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and short-term investments	\$ 5,703,904	\$ 1,434,605	\$ 4,060,995	\$ 11,199,504
Investments	2,374,446	-	519,094	2,893,540
Receivables:				
Property taxes	1,015,783	-	11,316	1,027,099
Excises	190,964	-	-	190,964
User fees	-	402,775	182,628	585,403
Intergovernmental	741,979	-	27,075	769,054
Departmental and other	-	-	17,779	17,779
<b>TOTAL ASSETS</b>	<b>\$ 10,027,076</b>	<b>\$ 1,837,380</b>	<b>\$ 4,818,887</b>	<b>\$ 16,683,343</b>
<b>LIABILITIES</b>				
Warrants and accounts payable	\$ 950,921	\$ 184,073	\$ 54,996	\$ 1,189,990
Accrued liabilities	613,168	2,648	19,217	635,033
Other liabilities	171,882	-	60	171,942
<b>TOTAL LIABILITIES</b>	<b>1,735,971</b>	<b>186,721</b>	<b>74,273</b>	<b>1,996,965</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	1,278,355	402,775	237,747	1,918,877
<b>FUND BALANCES</b>				
Nonspendable	-	-	208,544	208,544
Restricted	-	1,247,884	4,328,054	5,575,938
Committed	541,400	-	-	541,400
Assigned	1,698,333	-	-	1,698,333
Unassigned	4,773,017	-	(29,731)	4,743,286
<b>TOTAL FUND BALANCES</b>	<b>7,012,750</b>	<b>1,247,884</b>	<b>4,506,867</b>	<b>12,767,501</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,027,076</b>	<b>\$ 1,837,380</b>	<b>\$ 4,818,887</b>	<b>\$ 16,683,343</b>

SOURCE: Extracted from the Town's audited financial statements.

**TOWN OF ACUSHNET, MASSACHUSETTS  
GOVERNMENTAL FUNDS  
BALANCE SHEET - AS OF JUNE 30, 2017 (1)**

	General	Water Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 6,030,712	\$ 1,257,765	\$ 3,714,544	\$ 11,003,021
Investments	2,924,401	-	532,404	3,456,805
Receivables, Net of Uncollectibles:				
Personal Property	1,074,435	-	11,885	1,086,320
Excises	166,070	-	-	166,070
User Fees	-	337,773	145,073	482,846
Intergovernmental	200,400	-	23,905	224,305
Departmental and Other	-	-	47,759	47,759
<b>TOTAL ASSETS</b>	<b>\$ 10,396,018</b>	<b>\$ 1,595,538</b>	<b>\$ 4,475,570</b>	<b>\$ 16,467,126</b>
<b>LIABILITIES</b>				
Warrants and Accounts Payable	\$ 1,407,068	\$ 184,674	\$ 86,946	\$ 1,678,688
Accrued Liabilities	643,714	2,794	19,800	666,308
Other Liabilities	178,691	-	90	178,781
<b>TOTAL LIABILITIES</b>	<b>2,229,473</b>	<b>187,468</b>	<b>106,836</b>	<b>2,523,777</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	1,407,766	337,773	227,544	1,973,083
<b>FUND BALANCES</b>				
Nonspendable	-	-	203,544	203,544
Restricted	-	1,070,297	3,969,176	5,039,473
Committed	622,203	-	-	622,203
Assigned	1,730,243	-	-	1,730,243
Unassigned	4,406,333	-	(31,530)	4,374,803
<b>TOTAL FUND BALANCES</b>	<b>6,758,779</b>	<b>1,070,297</b>	<b>4,141,190</b>	<b>11,970,266</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,396,018</b>	<b>\$ 1,595,538</b>	<b>\$ 4,475,570</b>	<b>\$ 16,467,126</b>

(1) Extracted from the Town's audited financial statements.

**TOWN OF ACUSHNET, MASSACHUSETTS  
GOVERNMENTAL FUNDS  
BALANCE SHEET - AS OF JUNE 30, 2016 (1)**

	General	Water Fund	Police Building	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,105,183	\$ 1,007,429	\$ 249,213	\$ 3,866,563	\$ 11,228,388
Investments	1,772,079	-	-	-	1,772,079
Receivables, Net of Uncollectibles:					
Real Estate and Personal Property Taxes	240,991	-	-	-	240,991
Tax Liens	411,767	1,196	-	9,342	422,305
Motor Vehicle Excise Taxes	64,783	-	-	-	64,783
Water Fees	-	360,602	-	-	360,602
Departmental and Other	-	-	-	574,671	574,671
Intergovernmental	164,107	-	-	464,332	628,439
Tax Foreclosures	313,871	-	-	-	313,871
<b>TOTAL ASSETS</b>	<b>\$ 9,072,781</b>	<b>\$ 1,369,227</b>	<b>\$ 249,213</b>	<b>\$ 4,914,908</b>	<b>\$ 15,606,129</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Warrants Payable	\$ 947,851	\$ 162,960	\$ 53,804	\$ 64,684	\$ 1,229,299
Accrued Payroll	601,923	-	-	6,901	608,824
Other Liabilities	120,316	-	-	-	120,316
<b>TOTAL LIABILITIES</b>	<b>1,670,090</b>	<b>162,960</b>	<b>53,804</b>	<b>71,585</b>	<b>1,958,439</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	1,120,953	361,798	-	740,003	2,222,754
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	202,142	202,142
Restricted	-	844,469	195,409	3,901,178	4,941,056
Committed	432,112	-	-	-	432,112
Assigned	1,321,796	-	-	-	1,321,796
Unassigned	4,527,830	-	-	-	4,527,830
<b>TOTAL FUND BALANCES</b>	<b>6,281,738</b>	<b>844,469</b>	<b>195,409</b>	<b>4,103,320</b>	<b>11,424,936</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,072,781</b>	<b>\$ 1,369,227</b>	<b>\$ 249,213</b>	<b>\$ 4,914,908</b>	<b>\$ 15,606,129</b>

(1) Extracted from the Town's audited financial statements.



## TOWN OF ACUSHNET, MASSACHUSETTS

## GOVERNMENTAL FUNDS

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2018

	General <u>Fund</u>	Water <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
<b>Revenues:</b>				
Property taxes	\$ 17,147,687	\$ -	\$ -	\$ 17,147,687
Excises	1,540,949	-	-	1,540,949
Penalties, interest and other taxes	137,636	-	183,354	320,990
Charges for services	133,385	1,616,678	867,637	2,617,700
Licenses and permits	201,771	-	-	201,771
Intergovernmental	9,288,406	-	967,200	10,255,606
Fines and forfeitures	12,098	-	-	12,098
Contributions	-	-	20,116	20,116
Investment income	17,749	-	(3,099)	14,650
Miscellaneous	-	-	263,076	263,076
<b>Total Revenues</b>	<b>28,479,681</b>	<b>1,616,678</b>	<b>2,298,284</b>	<b>32,394,643</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	1,627,944	-	387,727	2,015,671
Public safety	3,466,227	-	402,014	3,868,241
Education	16,897,903	-	974,518	17,872,421
Public works	1,895,962	1,232,100	21,550	3,149,612
Health and human services	522,287	-	66,918	589,205
Culture and recreation	298,062	-	35,868	333,930
Insurance and benefits	3,062,094	-	-	3,062,094
Debt service	461,048	206,991	36,622	704,661
Intergovernmental	202,679	-	-	202,679
Capital outlay	83,894	-	-	83,894
<b>Total Expenditures</b>	<b>28,518,100</b>	<b>1,439,091</b>	<b>1,925,217</b>	<b>31,882,408</b>
Excess (deficiency) of revenues over expenditures	(38,419)	177,587	373,067	512,235
<b>Other Financing Sources (Uses):</b>				
Issuance of bonds	-	-	285,000	285,000
Transfers in	337,571	-	45,181	382,752
Transfers out	(45,181)	-	(337,571)	(382,752)
<b>Total Other Financing Sources (Uses)</b>	<b>292,390</b>	<b>-</b>	<b>(7,390)</b>	<b>285,000</b>
Change in fund balance	253,971	177,587	365,677	797,235
Fund Balance, at Beginning of Year	6,758,779	1,070,297	4,141,190	11,970,266
Fund Balance, at End of Year	\$ 7,012,750	\$ 1,247,884	\$ 4,506,867	\$ 12,767,501

SOURCE: Extracted from the Town's audited financial statements.



**TOWN OF ACUSHNET, MASSACHUSETTS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (1)  
June 30, 2017**

	<u>General</u>	<u>Water Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Property Taxes	\$ 16,243,275	\$ -	\$ -	\$ 16,243,275
Excises	1,396,364	-	-	1,396,364
Penalties, interest and other taxes	140,568	-	182,055	322,623
Charges for Services	120,526	1,590,131	835,328	2,545,985
Licenses and permits	173,829	-	-	173,829
Intergovernmental	10,179,290	-	1,233,735	11,413,025
Fines and forfeitures	10,004	-	-	10,004
Contributions	-	-	35,407	35,407
Investment Income	28,299	-	25,541	53,840
Miscellaneous	-	-	217,786	217,786
<b>TOTAL REVENUES</b>	<u>28,292,155</u>	<u>1,590,131</u>	<u>2,529,852</u>	<u>32,412,138</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	1,297,360	-	429,002	1,726,362
Public Safety	3,601,619	-	141,900	3,743,519
Education	17,325,044	-	1,108,960	18,434,004
Public works	1,619,463	1,157,312	546,419	3,323,194
Health and human services	500,142	-	71,353	571,495
Culture and Recreation	288,369	-	41,892	330,261
Insurance and benefits	2,943,560	-	-	2,943,560
Debt Service	504,078	206,991	36,622	747,691
Intergovernmental	198,534	-	-	198,534
Capital outlay	42,742	-	-	42,742
<b>TOTAL EXPENDITURES</b>	<u>28,320,911</u>	<u>1,364,303</u>	<u>2,376,148</u>	<u>32,061,362</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(28,756)</u>	<u>225,828</u>	<u>153,704</u>	<u>350,776</u>
Other Financing Sources/(uses):				
Transfers In	346,096	-	34,853	380,949
Transfers Out	(34,853)	-	(346,096)	(380,949)
Total Other Financing Sources (Uses)	<u>311,243</u>	<u>-</u>	<u>(311,243)</u>	<u>-</u>
Change in Fund Balance	282,487	225,828	(157,539)	350,776
Fund Balance at Beginning of Year, as reclassified	6,476,292	844,469	4,298,729	11,619,490
Fund Balance at End of Year	<u>\$ 6,758,779</u>	<u>\$ 1,070,297</u>	<u>\$ 4,141,190</u>	<u>\$ 11,970,266</u>

(1) Extracted from the Town's audited financial statements.

**TOWN OF ACUSHNET, MASSACHUSETTS**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (1)**  
**June 30, 2016**

	<u>General</u>	<u>Water Fund</u>	<u>Police Building</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>					
Real Estate and Personal Property Taxes,					
Net of Tax Refunds	\$ 15,642,184	\$ -	\$ -	\$ -	\$ 15,642,184
Tax Liens	201,153	-	-	-	201,153
Motor Vehicle Excise Taxes	1,380,715	-	-	-	1,380,715
Charges for Services	-	1,581,349	-	-	1,581,349
Penalties and Interest on taxes	173,117	-	-	-	173,117
Intergovernmental	9,478,261	-	-	1,375,689	10,853,950
Special Assessments	-	-	-	73,213	73,213
Departmental and Other	295,604	-	-	1,004,996	1,300,600
Community Preservation Taxes	-	-	-	138,817	138,817
Contributions	-	-	-	43,396	43,396
Investment Income	118,634	-	3,458	11,271	133,363
<b>TOTAL REVENUES</b>	<u>27,289,668</u>	<u>1,581,349</u>	<u>3,458</u>	<u>2,647,382</u>	<u>31,521,857</u>
<b>EXPENDITURES:</b>					
Current:					
General Government	1,413,324	-	-	146,616	1,559,940
Public Safety	3,086,190	-	2,332,306	56,808	5,475,304
Education	16,372,167	-	-	1,093,567	17,465,734
Public works	1,607,694	1,023,163	-	231,623	2,862,480
Community Development	-	-	-	218,031	218,031
Human Services	521,446	-	-	33,355	554,801
Culture and Recreation	269,493	-	-	165,806	435,299
Pension Benefits	1,183,168	-	-	-	1,183,168
Employee Benefits	1,527,914	-	-	-	1,527,914
State and County Charges	195,513	-	-	-	195,513
Debt Service:					
Principal	330,000	59,944	-	36,622	426,566
Interest	178,343	147,047	-	-	325,390
<b>TOTAL EXPENDITURES</b>	<u>26,685,252</u>	<u>1,230,154</u>	<u>2,332,306</u>	<u>1,982,428</u>	<u>32,230,140</u>
Excess (Deficiency) of Revenues over (under)					
Expenditures	<u>604,416</u>	<u>351,195</u>	<u>(2,328,848)</u>	<u>664,954</u>	<u>(708,283)</u>
Other Financing Sources/(uses):					
Transfers In	621,586	-	250,000	26,288	897,874
Transfers Out	<u>(276,288)</u>	<u>-</u>	<u>-</u>	<u>(565,360)</u>	<u>(841,648)</u>
Total Other Financing Sources (Uses)	345,298	-	250,000	(539,072)	56,226
Net Change in Fund Balance	949,714	351,195	(2,078,848)	125,882	(652,057)
Fund Balance at Beginning of Year	5,332,024	493,274	2,274,257	3,977,438	12,076,993
Fund Balance at End of Year	<u>\$ 6,281,738</u>	<u>\$ 844,469</u>	<u>\$ 195,409</u>	<u>\$ 4,103,320</u>	<u>\$ 11,424,936</u>

(1) Extracted from the Town's audited financial statements.

**TOWN OF ACUSHNET  
GOVERNMENTAL FUNDS**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2015(1)

	General	Water Fund	Police Building	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Real estate and personal property taxes, net of tax refunds.....	\$ 14,753,847	\$ -	\$ -	\$ -	\$ 14,753,847
Tax liens.....	56,425	-	-	-	56,425
Motor vehicle excise taxes.....	1,248,587	-	-	-	1,248,587
Charges for services.....	-	1,515,849	-	-	1,515,849
Penalties and interest on taxes.....	99,000	-	-	-	99,000
Intergovernmental.....	8,882,426	-	-	1,809,950	10,692,376
Special assessments.....	-	-	-	42,635	42,635
Departmental and other.....	333,233	-	-	924,373	1,257,606
Community preservation taxes.....	-	-	-	127,154	127,154
Contributions.....	-	-	-	37,040	37,040
Investment income.....	30,763	-	8,065	9,317	48,146
<b>TOTAL REVENUES.....</b>	<b>25,404,281</b>	<b>1,515,849</b>	<b>8,065</b>	<b>2,950,469</b>	<b>29,878,665</b>
<b>EXPENDITURES:</b>					
Current:					
General government.....	1,435,708	-	-	208,398	1,644,106
Public safety.....	2,998,170	-	2,854,363	120,395	5,972,928
Education.....	15,730,159	-	-	1,020,043	16,750,202
Public works.....	1,545,662	1,088,409	-	724,099	3,358,170
Community development.....	-	-	-	5,484	5,484
Human services.....	497,991	-	-	21,917	519,908
Culture and recreation.....	392,227	-	-	286,020	678,247
Pension benefits.....	1,159,943	-	-	-	1,159,943
Employee benefits.....	1,386,765	-	-	4,120	1,390,885
State and county charges.....	182,375	-	-	-	182,375
Debt service:					
Principal.....	145,000	57,512	-	36,622	239,134
Interest.....	84,295	149,479	-	-	233,774
<b>TOTAL EXPENDITURES.....</b>	<b>25,558,295</b>	<b>1,295,400</b>	<b>2,854,363</b>	<b>2,427,098</b>	<b>32,135,156</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>(154,014)</b>	<b>220,449</b>	<b>(2,846,297)</b>	<b>523,371</b>	<b>(2,256,491)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Issuance of bonds and notes.....	-	-	4,860,000	-	4,860,000
Issuance of refunding bonds.....	987,000	-	-	-	987,000
Premium from issuance of bonds.....	3,634	-	140,000	-	143,634
Premium from issuance of refunding bonds.....	48,819	-	-	-	48,819
Payments to refunded bond escrow agent.....	(1,035,819)	-	-	-	(1,035,819)
Transfers in.....	375,000	-	-	28,486	403,486
Transfers out.....	(28,486)	-	-	(300,000)	(328,486)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>350,148</b>	<b>-</b>	<b>5,000,000</b>	<b>(271,514)</b>	<b>5,078,634</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>196,134</b>	<b>220,449</b>	<b>2,153,703</b>	<b>251,857</b>	<b>2,822,143</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>5,135,890</b>	<b>272,825</b>	<b>120,554</b>	<b>3,725,581</b>	<b>9,254,850</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 5,332,024</b>	<b>\$ 493,274</b>	<b>\$ 2,274,257</b>	<b>\$ 3,977,438</b>	<b>\$ 12,076,993</b>

(1) Extracted from the Town's audited financial statements.

**TOWN OF ACUSHNET, MASSACHUSETTS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (1)  
June 30, 2014**

	<u>General</u>	<u>Water Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Real Estate and Personal Property Taxes,				
Net of Tax Refunds	\$ 14,259,901	\$ -	\$ -	\$ 14,259,901
Tax Liens	42,471			42,471
Motor Vehicle Excise Taxes	1,199,416			1,199,416
Charges for Services	-	1,319,765		1,319,765
Penalties and Interest on taxes	98,843			98,843
Intergovernmental	9,597,512		988,109	10,585,621
Special Assessments	-		51,734	51,734
Departmental and Other	313,902		987,403	1,301,305
Community Preservation Taxes	-		123,074	123,074
Contributions	-		26,666	26,666
Investment Income	27,290		9,098	36,388
<b>TOTAL REVENUES</b>	<u>25,539,335</u>	<u>1,319,765</u>	<u>2,186,084</u>	<u>29,045,184</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	1,383,439		106,570	1,490,009
Public Safety	2,857,706		493,778	3,351,484
Education	16,086,116		1,061,190	17,147,306
Public works	1,462,826		47,969	1,510,795
Community Development	-	997,019	7,377	1,004,396
Human Services	506,678		20,195	526,873
Culture and Recreation	250,670		108,810	359,480
Pension Benefits	1,113,019			1,113,019
Employee Benefits	1,330,494		6,595	1,337,089
State and County Charges	189,491			189,491
Debt Service:				
Principal	145,000	55,179	36,624	236,803
Interest	60,750	151,812		212,562
<b>TOTAL EXPENDITURES</b>	<u>25,386,189</u>	<u>1,204,010</u>	<u>1,889,108</u>	<u>28,479,307</u>
Excess (Deficiency) of Revenues over (under)				
Expenditures	<u>153,146</u>	<u>115,755</u>	<u>296,976</u>	<u>565,877</u>
Other Financing Sources/(uses):				
Transfers In	474,000		5,000	479,000
Transfers Out	<u>(5,000)</u>		<u>(399,000)</u>	<u>(404,000)</u>
Total Other Financing Sources (Uses)	<u>469,000</u>	<u>-</u>	<u>(394,000)</u>	<u>75,000</u>
Net Change in Fund Balance	622,146	115,755	(97,024)	640,877
Fund Balance at Beginning of Year	<u>4,513,744</u>	<u>157,070</u>	<u>3,943,159</u>	<u>8,613,973</u>
Fund Balance at End of Year	<u>\$ 5,135,890</u>	<u>\$ 272,825</u>	<u>\$ 3,846,135</u>	<u>\$ 9,254,850</u>

(1) Extracted from the Town's audited financial statements.

### Free Cash

Under Massachusetts law an amount known as "free cash" is certified as of the beginning of each fiscal year by the State Bureau of Accounts and this, together with certain subsequent tax receipts, is used as the basis for subsequent appropriations from available funds, which are not required to be included in the annual tax levy. The following table sets forth the trend in free cash as certified by the Bureau of Accounts.

<u>Fiscal Year</u>	<u>Free Cash</u>
2018	\$1,191,224 (1)
2017	1,682,432 (2)
2016	2,078,886 (3)
2015	1,485,256 (4)
2014	1,302,443 (5)

- (1) At June 30, 2018 the amount of available funds for the Sewer Enterprise Fund was \$262,141 and for the Golf Course Enterprise Fund was \$436,167.
- (2) At June 30, 2017, the amount of available funds for the Sewer Enterprise Fund was \$164,357 and for the Golf Course Enterprise Fund was \$366,088.
- (3) At June 30, 2016, the amount of available funds for the Sewer Enterprise Fund was \$301,542 and for the Golf Course Enterprise Fund was \$323,867.
- (4) At June 30, 2015, the amount of available funds for the Sewer Enterprise Fund was \$337,150 and for the Golf Course Enterprise Fund was \$314,146.
- (5) At June 30, 2014, the amount of available funds for the Sewer Enterprise Fund was \$288,194 and for the Golf Course Enterprise Fund was \$335,993.
- (6) At June 30, 2013, the amount of available funds for the Sewer Enterprise Fund was \$212,486 and for the Golf Course Enterprise Fund was \$371,886.

### Stabilization Fund

The Town maintains a Stabilization Fund which is accounted for in the Trust Funds. Funded by an annual appropriation, the Stabilization Fund plus interest income may be appropriated at an annual or special town meeting for any municipal purpose. The balance of the fund at the end of the following fiscal years as follows:

<u>June 30,</u>	<u>Balance</u>
2018	\$ 2,243,478
2017	1,721,309
2016	1,696,591
2015	1,672,670
2014	1,651,941

## INDEBTEDNESS

### Authorization Procedure and Limitations

Serial bonds and notes are authorized by vote of two-thirds of all the members of the city council (subject to the mayor's veto where the mayor has a veto power) or a two-thirds vote of the town meeting. Provision is made in some cities and towns for a referendum on the borrowing authorization if there is a timely filing of a petition bearing the requisite number of signatures. Refunding bonds and notes are authorized by the city council or the selectmen. Borrowings for some purposes require State administrative approval.

When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue the serial bonds or notes. Temporary debt in anticipation of the revenue of the fiscal year in which the debt is incurred or in anticipation of authorized federal and state aid generally may be incurred by the treasurer with the approval of the selectmen, mayor or city manager as the case may be.

### Types of Obligations

General Obligations. Massachusetts cities and towns are authorized to issue general obligation indebtedness of these types:

Serial Bonds and Notes. These are generally required to be payable in annual principal amounts beginning no later than the end of the next fiscal year commencing after the date of issue and ending within the terms permitted by law. A level debt service schedule, or a schedule that provides for a more rapid amortization of principal than level debt service, is permitted. The principal amounts of certain economic development bonds supported by tax increment financing may be payable in equal, diminishing or increasing amounts beginning within 5 years after the date of issue. The maximum terms of serial bonds and notes vary from one year to 40 years, depending on the purpose of the issue. The maximum terms permitted are set forth in the statutes. In addition, for many projects, the maximum term may be determined in accordance with useful life guidelines promulgated by the State Department of Revenue ("DOR"). Serial bonds and notes may be issued for the purposes set forth in the statutes. In addition, serial bonds and notes may be issued for any other public work improvement or asset not specifically listed in the Statutes that has a useful life of at least 5 years. Bonds or notes may be made callable and redeemed prior to their maturity, and a redemption premium may be paid. Refunding bonds or notes may be issued subject to the maximum applicable term measured from the date of the original bonds or notes and must produce present value savings over the debt service of the refunded bonds. Generally, the first required annual payment of principal of the refunding bonds cannot be later than the first principal payment of any of the bonds or notes being refunded thereby, however, principal payments made before the first principal payment of any of the bonds or notes being refunded thereby may be in any amount.

Serial bonds may be issued as "qualified bonds" with the approval of the state Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts, subject to such conditions and limitations (including restrictions on future indebtedness) as may be required by the Board. Qualified bonds may mature not less than 10 nor more than 30 years from their dates and are not subject to the amortization requirements described above. The State Treasurer is required to pay the debt service on qualified bonds and thereafter to withhold the amount of the debt service paid by the State from state aid or other state payments; administrative costs and any loss of interest income to the State are to be assessed upon the city or town.

Tax Credit Bonds or Notes. Subject to certain provisions and conditions, the officers authorized to issue bonds or notes may designate any duly authorized issue of bonds or notes as "tax credit bonds" to the extent such bonds and notes are otherwise permitted to be issued with federal tax credits or other similar subsidies for all or a portion of the borrowing costs. Tax credit bonds may be made payable without regard to the annual installments required by any other law, and a sinking fund may be established for the payment of such bonds. Any investment that is part of such a sinking fund may mature not later than the date fixed for payment or redemption of the applicable bonds.

Bond Anticipation Notes. These generally must mature within two years of their original dates of issuance but may be refunded from time to time for a period not to exceed ten years from their original dates of issuance, provided that for each year that the notes are refunded beyond the second year they must be paid in part from revenue funds in an amount at least equal to the minimum annual payment that would have been required if the bonds had been issued at the end of the second year. For certain school projects, however, notes may be refunded from time to time for a period not to exceed seven years without having to pay any portion of the principal of the notes from revenue funds. The maximum term of bonds issued to refund bond anticipation notes is measured (except for certain school projects) from the date of the original issue of the notes.

**Revenue Anticipation Notes** The amount borrowed in each fiscal year by the issue of revenue anticipation notes is limited to the tax levy of the prior fiscal year, together with the net receipts in the prior fiscal year from the motor vehicle excise and certain payments made by the Commonwealth in lieu of taxes. The fiscal year ends on June 30. Notes may mature in the following fiscal year, and notes may be refunded into the following fiscal year to the extent of the uncollected, unabated current tax levy and certain other items, including revenue deficits, overlay deficits, final judgments and lawful unappropriated expenditures, which are to be added to the next tax levy, but excluding deficits arising from a failure to collect taxes of earlier years. (See "Taxation to Meet Deficits" under "PROPERTY TAX" above.) In any event, the period from an original borrowing to its final maturity cannot exceed one year.

**Grant Anticipation Notes.** These are issued for temporary financing in anticipation of federal grants and state and county reimbursements. They must generally mature within two years but may be refunded from time to time as long as the municipality remains entitled to the grant or reimbursement. Notes in anticipation of certain state and county reimbursements may be refunded only up to two years from the original date of issue.

<b>Direct Debt Summary</b>		
<b>As of June 30, 2018 (1)</b>		
<b>General Obligation Bonds</b>		
General (2)	\$ 4,575,000	
MCWT (3)	2,499,686	
Water (4)	3,293,797	
Sewer	143,000	
School (5)	777,000	
Golf Course (6)	<u>2,625,000</u>	
Total Long Term Outstanding Debt		<u>\$ 13,913,482</u>
<b>Total Direct Debt</b>		<u><b>13,913,482</b></u>

(1) Excludes lease and installment purchase obligations, overlapping debt and unfunded pension liability.

(2) \$4,290,000 is exempt from the limits of Proposition 2 ½.

(3) Does not reflect subsidy from MCWT. \$379,695 is outside the Town's debt limit and exempt from the limits of Proposition 2 ½.

(4) Outside the Town's debt limit.

(5) Exempt from the limits of Proposition 2 ½.

(6) \$2,540,000 is outside the Town's debt limit.

## Debt Ratios

The following table sets forth the ratio of debt to equalized valuation and per capita debt ratios at the end of the five most recent fiscal years. The table considers the principal amount of general obligation bonds and serial notes of the Town of Acushnet. The table does not deduct anticipated state grant payments applicable to the principal amount of outstanding bonds or debt that may be supported in whole, or part, by non-tax revenues. (See "Direct Debt Summary".)

Fiscal Year End	General Obligation Bonds Outstanding	Population (1)	Equalized Valuation (2)	Per Capita Debt	Ratio Debt To Equalized Valuation
2018	\$13,913,482	10,303	\$1,105,676,500	\$1,350	1.26 %
2017	14,552,154	10,303	1,105,676,500	1,412	1.32
2016	15,518,492	10,303	1,040,797,100	1,506	1.49
2015	16,592,696	10,303	1,040,797,100	1,610	1.59
2014	12,529,960	10,303	1,095,703,800	1,216	1.14

(1) Based on 2010 Federal Census.

(2) 2012 equalized valuation used for fiscal year 2014; 2014 equalized valuation used for fiscal years 2015 and 2016; 2016 equalized valuation used for fiscal years 2017 and 2018.

## Projected Principal Payments by Purpose

The following table sets forth the projected principal payments for the Town's outstanding debt as of June 30, 2018.

### General Obligation Debt Principal Payments by Purpose As of June 30, 2018

Fiscal Year	General (1)	MCWT (2)	Water (3)	Sewer	School (4)	Golf Course (5)	Total Outstanding
2019	\$252,000	\$278,337	\$67,876	\$20,000	\$105,000	\$280,000	\$ 1,003,213
2020	257,000	277,785	70,747	20,000	100,000	280,000	1,005,532
2021	262,000	282,767	73,739	20,000	100,000	290,000	1,028,506
2022	267,000	287,849	76,858	20,000	95,000	290,000	1,036,708
2023	277,000	293,034	80,110	20,000	95,000	300,000	1,065,144
2024	225,000	298,325	83,499	15,000	95,000	310,000	1,026,823
2025	235,000	303,721	87,031	15,000	95,000	315,000	1,050,752
2026	245,000	309,228	90,713	13,000	92,000	295,000	1,044,942
2027	250,000	75,072	94,551	-	-	210,000	629,623
2028	260,000	31,189	98,552	-	-	55,000	444,741
2029	265,000	31,189	102,722	-	-	-	398,911
2030	275,000	31,189	107,068	-	-	-	413,257
2031	285,000	-	111,599	-	-	-	396,599
2032	285,000	-	116,322	-	-	-	401,322
2033	300,000	-	121,244	-	-	-	421,244
2034	310,000	-	126,376	-	-	-	436,376
2035	325,000	-	131,725	-	-	-	456,725
2036	-	-	137,300	-	-	-	137,300
2037	-	-	143,111	-	-	-	143,111
2038	-	-	149,169	-	-	-	149,169
2039	-	-	155,484	-	-	-	155,484
2040	-	-	162,066	-	-	-	162,066
2041	-	-	168,927	-	-	-	168,927
2042	-	-	176,079	-	-	-	176,079
2043	-	-	178,364	-	-	-	178,364
2044	-	-	154,260	-	-	-	154,260
2045	-	-	154,558	-	-	-	154,558
2046	-	-	73,746	-	-	-	73,746
	<u>\$4,575,000</u>	<u>\$2,499,686</u>	<u>\$ 3,293,797</u>	<u>\$143,000</u>	<u>\$777,000</u>	<u>\$2,625,000</u>	<u>\$ 13,913,482</u>

(7) \$4,290,000 is exempt from the limits of Proposition 2 ½.

(8) Does not reflect subsidy from MCWT. \$379,695 is outside the Town's debt limit and exempt from the limits of Proposition 2 ½.

(9) Outside the Town's debt limit.

(10) Exempt from the limits of Proposition 2 ½.

(11) \$2,540,000 is outside the Town's debt limit.

## Authorized Unissued Debt and Prospective Financing

Currently, the Town has approximately \$246,236 of bonds authorized and unissued, for septic system and police station construction purposes. No new debt authorizations are presently contemplated.



## Debt Service Requirements

The following table sets forth the required principal and interest payments on all general obligation debt of the Town of Acushnet, as of June 30, 2018.

### GENERAL OBLIGATION BONDS AND SERIAL NOTES DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2018

Fiscal Year	Total Principal	Total Interest	Total Principal & Interest	MCWT Subsidy	Net Debt Service
2019	1,003,213	422,238	\$ 1,425,451	\$ (136)	\$ 1,425,315
2020	1,005,532	397,933	1,403,465	-	1,403,465
2021	1,028,506	372,615	1,401,121	-	1,401,121
2022	1,036,708	345,244	1,381,952	-	1,381,952
2023	1,065,144	314,445	1,379,589	-	1,379,589
2024	1,026,823	281,278	1,308,101	-	1,308,101
2025	1,050,752	249,374	1,300,126	-	1,300,126
2026	1,044,942	218,886	1,263,827	-	1,263,827
2027	629,623	195,254	824,877	-	824,877
2028	444,741	179,189	623,930	-	623,930
2029	398,911	166,319	565,230	-	565,230
2030	413,257	153,873	567,130	-	567,130
2031-2046	3,765,331	968,905	4,734,236	-	4,734,236
	<u>\$ 13,913,483</u>	<u>\$ 4,265,552</u>	<u>\$ 18,179,035</u>	<u>\$ (136)</u>	<u>\$ 18,178,899</u>

## Overlapping Debt

The Town of Acushnet, located in Bristol County, is a member of the Old Colony Regional Vocational Technical High School District and the Southeastern Regional Transit Authority.

The following table sets forth the outstanding bonded debt as of June 30, 2018 (exclusive of temporary loans in anticipation of bonds or current revenue) of each overlapping entity, the Town of Acushnet's share of such debt and the fiscal 2019 dollar assessment for each.

Overlapping Entity	Outstanding Bonded Debt	Acushnet's Estimated Share	Fiscal 2019 Assessment (1)
Bristol County	\$ 911,242	N.A.	\$ 124,494
Old Colony Regional Vocational Technical School District	\$ 1,000,000	30.80%	\$ 1,855,472
Southeastern Regional Transit Authority	None	N.A.	\$ 31,944

(1) Dollar assessment is based upon total net operating expenses, inclusive of debt service where applicable.

## **CONTRACTUAL OBLIGATIONS**

Municipal contracts are generally limited to currently available appropriations. A city or town generally has authority to enter into contracts for the exercise of any of its corporate powers for any period of time deemed to serve its best interests, but generally only when funds are available for the first fiscal year; obligations for succeeding fiscal years generally are expressly subject to availability and appropriation of funds. Municipalities have specific authority in relatively few cases to enter long-term contractual obligations that are not subject to annual appropriation, including contracts for refuse disposal and sewage treatment and disposal. Municipalities may also enter into long-term contracts in aid of housing and renewal projects. There may be implied authority to make other long-term contracts required to carry out authorized municipal functions, such as contracts to purchase water from private water companies.

Municipal contracts relating to solid waste disposal facilities may contain provisions requiring the delivery of minimum amounts of waste and payments based thereon and requiring payments in certain circumstances without regard to the operational status of the facilities.

Pursuant to the Home Rule Amendment to the Massachusetts Constitution, cities and towns may also be empowered to make other contracts and leases.

The Town of Acushnet has a limited number of contractual obligations, one being a long-term intermunicipal agreement with the City of New Bedford for the provision of sewer treatment services on behalf of approximately 23% of the Town connected to the Town sewer system. The Town spent \$403,506 for this purpose in fiscal 2017 and \$364,495 in fiscal 2018, which were fully offset by sewer user fee income. The Town appropriated \$425,000 for this purpose in fiscal 2019, which amount is expected to be fully offset by sewer user fee income.

The Town has another long-term intermunicipal agreement with the City of New Bedford to provide water to approximately 2,800 housing units in the Town. The cost for this purpose was \$894,164 in fiscal 2017 and \$907,317 in fiscal 2018. The fiscal 2019 appropriation for this purpose was \$1,097,000. Said amounts are expected to be fully offset with user fees.

The most significant other contractual agreement is the contract with a local solid waste contractor to dispose of household recyclable collection, transportation and disposal services. The cost was \$751,428 in fiscal 2017 and \$778,269 in fiscal 2018. The amount appropriated for this purpose in fiscal 2019 was \$775,500.

## **RETIREMENT PLAN**

The Massachusetts General Laws provide for the establishment of contributory retirement systems for state employees, for teachers and for county, city and town employees other than teachers. Teachers are assigned to a separate statewide teachers' system and not to the city and town systems. For all employees other than teachers, this law is subject to acceptance in each city and town. Substantially all employees of an accepting city or town are covered. If a town has a population of less than 10,000 when it accepts the statute, its non-teacher employees participate through the county system and its share of the county cost is proportionate to the aggregate annual rate of regular compensation of its covered employees. In addition to the contributory systems, cities and towns provide non-contributory pensions to a limited number of employees, primarily persons who entered service prior to July 1, 1937 and their dependents. The Public Employee Retirement Administration Commission ("PERAC") provides oversight and guidance for and regulates all state and local retirement systems.

The obligations of a city or town, whether direct or through a county system, are contractual legal obligations and are required to be included in the annual tax levy. If a city or town, or the county system of which it is a member, has not established a retirement system funding schedule as described below, the city or town is required to provide for the payment of the portion of its current pension obligations which is not otherwise covered by employee contributions and investment income. "Excess earnings," or earnings on individual employees' retirement accounts in excess of a predetermined rate, are required to be set aside in a pension reserve fund for future, not current, pension liabilities. Cities and towns may voluntarily appropriate to their system's pension reserve fund in any given year up to five percent of the preceding year's tax levy. The aggregate amount in the fund may not exceed ten percent of the equalized valuation of the city or town.

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. Each system's retirement funding schedule is designed to reduce the unfunded actuarial pension liability of the system to zero by not later than June 30, 2030, with annual increases in the scheduled payment amounts of not more than 4.5 percent. The funding schedule must provide that payment in any year of the schedule is not less than 95 percent of the amount appropriated in the previous fiscal year. City, town and county systems which have an approved retirement funding schedule receive annual pension funding grants from

the Commonwealth for the first 16 years of such funding schedule. Pursuant to recent legislation, a system (other than the state employees' retirement system and the teachers' retirement system) which conducts an actuarial valuation as of January 1, 2009, or later, may establish a revised schedule which reduces the unfunded actuarial liability to zero by not later than June 30, 2040, subject to certain conditions. If the schedule is so extended under such provisions and a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments.

City, town and county systems may choose to participate in the Pension Reserves Investment Trust Fund (the "PRIT Fund"), which receives additional state funds to offset future pension costs of participating state and local systems. If a local system participates in the PRIT Fund, it must transfer ownership and control of all assets of its system to the Pension Reserves Investment Management Board, which manages the investment and reinvestment of the PRIT Fund. Cities and towns with systems participating in the PRIT Fund continue to be obligated to fund their pension obligations in the manner described above. The additional state appropriations to offset future pension liabilities of state and local systems participating in the PRIT Fund are required to total at least 1.3 percent of state payroll. Such additional state appropriations are deposited in the PRIT Fund and shared by all participating systems in proportion to their interests in the assets of the PRIT Fund as of July 1 for each fiscal year.

Cost-of-living increases for each local retirement system may be granted and funded only by the local system, and only if it has established a funding schedule. Those statutory provisions are subject to acceptance by the local retirement board and approval by the local legislative body, which acceptance may not be revoked.

The Town participates in the Bristol County Retirement System which has adopted a schedule, approved by the Public Employee Retirement Administration, which provides for the normal cost plus funding of the unfunded actuarial liability over a 32-year period, ending June 30, 2031. The annual contributions of the Town to the Retirement System in recent years are as follows:

<u>Fiscal Year</u>	<u>Contribution</u>
2019 (budgeted)	\$ 1,210,108
2018	1,161,794
2017	1,106,681
2016	1,011,202
2015	997,042
2014	957,827

As of January 1, 2016, the Bristol County Retirement System's Unfunded Actuarial Accrued Liability was \$311,493,188, with a funded ratio of 65.7% of which the Town's share is approximately \$9,418,076.

Bristol County Contributory Retirement System Funding Schedule

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Payroll*</u>	<u>Employee</u> <u>Contribution</u>	<u>Employer</u> <u>Normal Cost</u> <u>with Interest</u>	<u>Amortization</u> <u>Payments</u> <u>with Interest</u>	<u>Employer</u> <u>Total Cost</u> <u>with Interest</u>	<u>Employer</u> <u>Total Cost</u> <u>% of Payroll</u>	<u>Funded</u> <u>Ratio %**</u>
2017	\$152,406,793	\$13,225,260	\$3,922,922	\$32,027,164	\$35,950,086	23.6	65.7
2018	\$158,503,065	\$13,874,627	\$3,954,906	\$33,695,139	\$37,650,045	23.8	68.3
2019	\$164,843,187	\$14,554,782	\$3,983,172	\$35,190,453	\$39,173,625	23.8	70.9
2020	\$171,436,915	\$15,267,151	\$4,007,371	\$36,753,056	\$40,760,427	23.8	73.6
2021	\$178,294,391	\$16,013,222	\$4,027,133	\$38,385,977	\$42,413,110	23.8	76.3
2022	\$185,426,167	\$16,794,550	\$4,042,064	\$40,092,379	\$44,134,443	23.8	79.1
2023	\$192,843,214	\$17,612,764	\$4,051,746	\$41,409,636	\$45,461,382	23.6	81.9
2024	\$200,556,942	\$18,469,564	\$4,055,736	\$42,200,652	\$46,256,388	23.1	84.8
2025	\$208,579,220	\$19,366,727	\$4,053,562	\$44,099,681	\$48,153,243	23.1	87.7
2026	\$216,922,389	\$20,306,112	\$4,044,725	\$46,084,167	\$50,128,892	23.1	90.6
2027	\$225,599,284	\$21,289,661	\$4,028,695	\$48,157,954	\$52,186,649	23.1	93.7
2028	\$234,623,256	\$22,319,404	\$4,004,912	\$50,325,062	\$54,329,974	23.2	96.8
2029	\$244,008,186	\$23,397,463	\$3,972,779	\$0	\$3,972,779	1.6	100.0
2030	\$253,768,513	\$24,526,056	\$3,931,669	\$0	\$3,931,669	1.5	100.0
2031	\$263,919,254	\$25,707,501	\$3,880,912	\$0	\$3,880,912	1.5	100.0
2032	\$274,476,024	\$26,944,219	\$3,819,805	\$0	\$3,819,805	1.4	100.0
2033	\$285,455,065	\$28,238,743	\$3,747,600	\$0	\$3,747,600	1.3	100.0
2034	\$296,873,268	\$29,593,717	\$3,663,507	\$0	\$3,663,507	1.2	100.0
2035	\$308,748,198	\$31,011,908	\$3,566,690	\$0	\$3,566,690	1.2	100.0
2036	\$321,098,126	\$32,496,204	\$3,456,266	\$0	\$3,456,266	1.1	100.0
2037	\$333,942,051	\$34,049,625	\$3,331,301	\$0	\$3,331,301	1.0	100.0
2038	\$347,299,733	\$35,675,326	\$3,190,810	\$0	\$3,190,810	0.9	100.0
2039	\$361,191,723	\$37,376,603	\$3,033,748	\$0	\$3,033,748	0.8	100.0
2040	\$375,639,392	\$39,156,901	\$2,859,017	\$0	\$2,859,017	0.8	100.0
2041	\$390,664,967	\$41,019,822	\$2,665,453	\$0	\$2,665,453	0.7	100.0
2042	\$406,291,566	\$42,660,614	\$2,772,071	\$0	\$2,772,071	0.7	100.0
2043	\$422,543,229	\$44,367,039	\$2,882,954	\$0	\$2,882,954	0.7	100.0
2044	\$439,444,958	\$46,141,721	\$2,998,272	\$0	\$2,998,272	0.7	100.0
2045	\$457,022,756	\$47,987,389	\$3,118,203	\$0	\$3,118,203	0.7	100.0
2046	\$475,303,666	\$49,906,885	\$3,242,931	\$0	\$3,242,931	0.7	100.0
2047	\$494,315,813	\$51,903,160	\$3,372,649	\$0	\$3,372,649	0.7	100.0
2048	\$514,088,445	\$53,979,287	\$3,507,555	\$0	\$3,507,555	0.7	100.0

\* Calendar basis

\*\* Beginning of Fiscal Year

## Other Post-Employment Benefits

In addition to pension benefits, cities and towns may provide retired employees with health care and life insurance benefits. The portion of the cost of such benefits paid by cities or towns is generally provided on a pay-as-you-go basis. The pay-as-you-go cost to the Town for such benefits in recent years has been as follows:

<u>Fiscal Year</u>	<u>Benefit Costs</u>
2019 (Budgeted)	\$ 503,745
2018	422,349
2017	454,633
2016	441,890
2015	582,000
2014	610,000

The Governmental Accounting Standards Board ("GASB") promulgated its Statement Nos. 43 and 45, which require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These accounting standards do not require pre-funding the payment of these costs as the liability for such costs accrues, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if the cost of such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. Cities and towns that choose to self-insure all or a portion of the cost of the health care benefits they provide to employees and retirees may establish a trust fund for the purpose of paying claims. In addition, cities and towns may establish a trust fund for the purpose of pre-funding other post-employment benefits liability in the same manner as traditional pension benefits.

The Town was required to implement the GASB reporting requirements for other post-employment benefits beginning in fiscal year 2009. The Town had an actuarial valuation its non-pension, post-employment benefit liability performed, which determined that the Town's unfunded other post-employment benefits obligation is approximately \$11.150 million as of July 1, 2017, assuming a 4.0% net investment rate of return.

In fiscal 2016, the Town established an OPEB Stabilization Fund. The balance as of June 30, 2018 was \$200,520 and voted to appropriate \$100,000 to the fund in fiscal 2019.

## EMPLOYEE RELATIONS

The Town employs approximately 352 full and part-time workers, of whom 184 are employed by the School Department, 4 by the Fire Department, 27 by the Police Department, 13 by the Public Works and Maintenance Departments, and the balance of the employees are in various other departments of the Town. Town and school employees (other than managerial and confidential employees) are entitled to join unions and to bargain collectively on questions of wages, hours and other terms and conditions of employment. Of the 352 full and part-time employees of the Town, 240 are represented by unions. The contracts for AFSCME Clerical/Library and DPW expire on June 30, 2021. The EMS/Fire and Police contracts expired on June 30, 2018 and are currently in negotiation.

## LITIGATION

At present there are various legal actions and claims pending in various courts throughout the Commonwealth where the Town of Acushnet is a defendant. In the opinion of the Town, none of the pending litigation is likely to result, either individually or in the aggregate, in a final judgment against the Town that would materially affect its financial position.

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TOWN OF ACUSHNET, MASSACHUSETTS  
/s/ Catherine Muller, Town Treasurer

March 26, 2019



## Brian Noble

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**From:** Merilee Kelly <mkelly@acushnet.ma.us>  
**Sent:** Wednesday, July 10, 2019 11:23 AM  
**To:** Brian Noble  
**Subject:** Thank you!  
**Attachments:** peanuts gang.jpg; Sylvester the cat- Tweety's friend.gif; snoopy dances.gif

Hi Brian,

Just a quick note to say thank you for raising my salary. I know it was not easy to convince your board of the need to do that for a bunch of us, so it is all the more appreciated. Because of the raise I have been able to reduce my hours at Home Goods to the point that I can guarantee a day off completely every single week (Sundays) – a huge improvement over working seven days a week!

So thank you very much, it is **so much appreciated !!!**

*merilee*

Merilee Kelly  
Conservation Agent  
Parting Ways Building  
Town of Acushnet  
130 Main Street  
Acushnet, MA 02743  
Tel (508) 998-0202

