

TOWN OF TEWKSBURY, MASSACHUSETTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



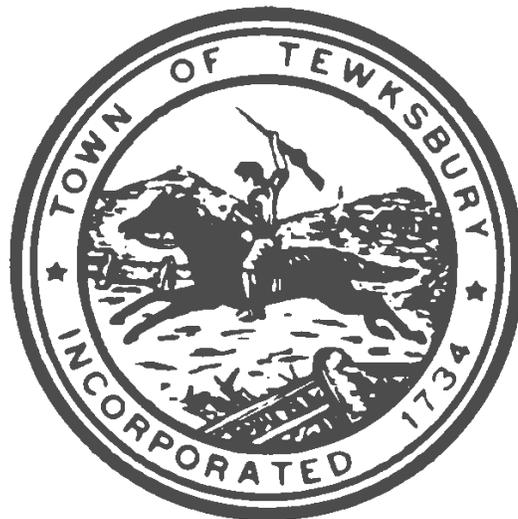
Photo by Donna Gill

**For the fiscal year ended
June 30, 2009**

TOWN OF TEWKSBURY, MASSACHUSETTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2009



Prepared by:

Finance Department

TOWN OF TEWKSBURY, MASSACHUSETTS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 2009

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Introductory Section

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TOWN OF TEWKSBURY

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11 TOWN HALL AVE
TEWKSBURY, MASSACHUSETTS 01876

FINANCE DEPARTMENT

DONNA M. WALSH
FINANCE DIRECTOR

(978) 640-4320
FAX (978) 851-6128

Letter of Transmittal

October 17, 2011

At the close of each fiscal year, state law requires the Town of Tewksbury to publish a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), and that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Town of Tewksbury, Massachusetts, for the fiscal year ending June 30, 2009 for your review.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with GAAP.

The Town of Tewksbury's financial statements have been audited by Powers & Sullivan, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principals used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town's financial statements for the fiscal year ended June 30, 2009 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the

administration of federal awards. These reports are available in the Town of Tewksbury's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement that analysis and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditors.

Profile of the Town

The Town of Tewksbury was incorporated as a Town in 1734. With a population of approximately 30,000, Tewksbury is located in the Merrimack Valley, 21 miles north of Boston, and occupies approximately 21 square miles. Bordered by two major highway systems, Routes 93 and 495, and a number of secondary roadways including Routes 38 and 133, Tewksbury provides an excellent location for its residents and its businesses.

Local legislative decisions are made by an open town meeting consisting of all registered voters in the Town. Subject to the legislative decisions made by Town Meeting, the affairs of the Town are generally administered by a board of five selectmen elected for staggered three-year terms on an at-large basis and assisted by a Town Manager. Local taxes are assessed by a Board of Assessors appointed for indefinite terms.

The School Committee, whose five members are elected for staggered three-year terms, has jurisdiction over the Town's public school system and appoints a Superintendent to administer the day-to-day affairs of the system.

The Town offers a full range of services including police and fire protection, public education in grades kindergarten through 12, maintenance of streets and infrastructure, solid waste collection and disposal, water and sewer services, health and human services, parks and recreation, community development, administrative and financial services.

The Lowell Regional Transit Authority provides bus coverage throughout the Town to surrounding communities. Electricity and natural gas are supplied by National Grid. The Tewksbury Housing Authority provides public housing for eligible low income families, the elderly and the handicapped.

The Town manages its risk through a combination of self-insured programs and premium based coverage with commercial insurance carriers. Health care and workers compensation are a combination of self-insured and premium based plans. The Town is exposed to various risks of loss related to general liability, property and casualty, workers' compensation and unemployment compensation claims. Buildings and property are fully insured against fire, theft and natural disaster to the extent that losses exceed the Town's deductible per incident. These deductibles vary by type of incident, none of which exceed \$100,000.

Factors Affecting Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town of Tewksbury operates.

The Town is a mature community with industrial and commercial activity concentrated along the major interstates that border the Town. Retail trade is concentrated along Route 38. Several nationally known companies have chosen to locate in the Town.

The Town continues to focus on providing high end services while maintaining its economic health. The per capita income is higher than state averages, and the unemployment rate has been low. The Town remains a very desirable community given its close proximity to Boston and quality of services provided.

The Town continues to manage its financial affairs in a prudent manner as is demonstrated by its Standard & Poor's "investment grade" bond rating of AA-, an upgrade from the prior year's rating. This occurred even with the constraints of the Commonwealth of Massachusetts funding and the relatively flat economy. The Town's financial actions are generally guided by long range planning tools such as a five-year Capital Improvement Program; prioritizing spending plans and identifying discretionary spending; pay-as-you go financing strategies; long-term planning for all liabilities including pension and insurance reserves, and municipal best practices, which are reviewed annually at the beginning of each budget development cycle. Additionally the Town has enhanced its revenue flexibility by establishing enterprise funds for its sewer operations (FY04) and water operations (FY06). This has allowed the Town to shift the operating costs to the users of certain services so that little or no tax support goes towards providing these services.

The Town's commercial and industrial tax base represents 14% of the total Town value. The Town continues to experience better than average residential sales and new home growth, which demonstrates the desirability of the Town. The Town's proximity to Boston and major highways, its quality of life, and dedication to public education and public safety maintains the community's popular reputation.

At the State level it is anticipated that state aid will at best be level funded and most likely decrease in following years. This will leave the Town in a position of having to rely mainly on property taxes to cover the increasing cost of providing services and replace the revenue lost from the state.

The Town is currently managing \$132.9 million in long and short-term debt. This indebtedness consists of \$114.5 million of general obligation bonds, of which \$97.7 million is self-supporting through enterprise fund revenues, and \$7.2 million is related to the Town's Ryan and Wynn schools. Under its school building assistance program, the Commonwealth is committed under a capital grant program to annually reimburse the Town for construction costs and debt service interest of general obligation bonds outstanding related to the Ryan School. This entitles the Town to future reimbursements totaling \$6.7 million.

The Town has authorized and unissued debt for school purposes, water and sewer improvements, departmental equipment, land acquisition, and other various projects totaling \$29.9 million as of June 30, 2009.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Tewksbury for its Comprehensive Annual Financial Reports (CAFR) for the fiscal year ended June 30, 2008. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

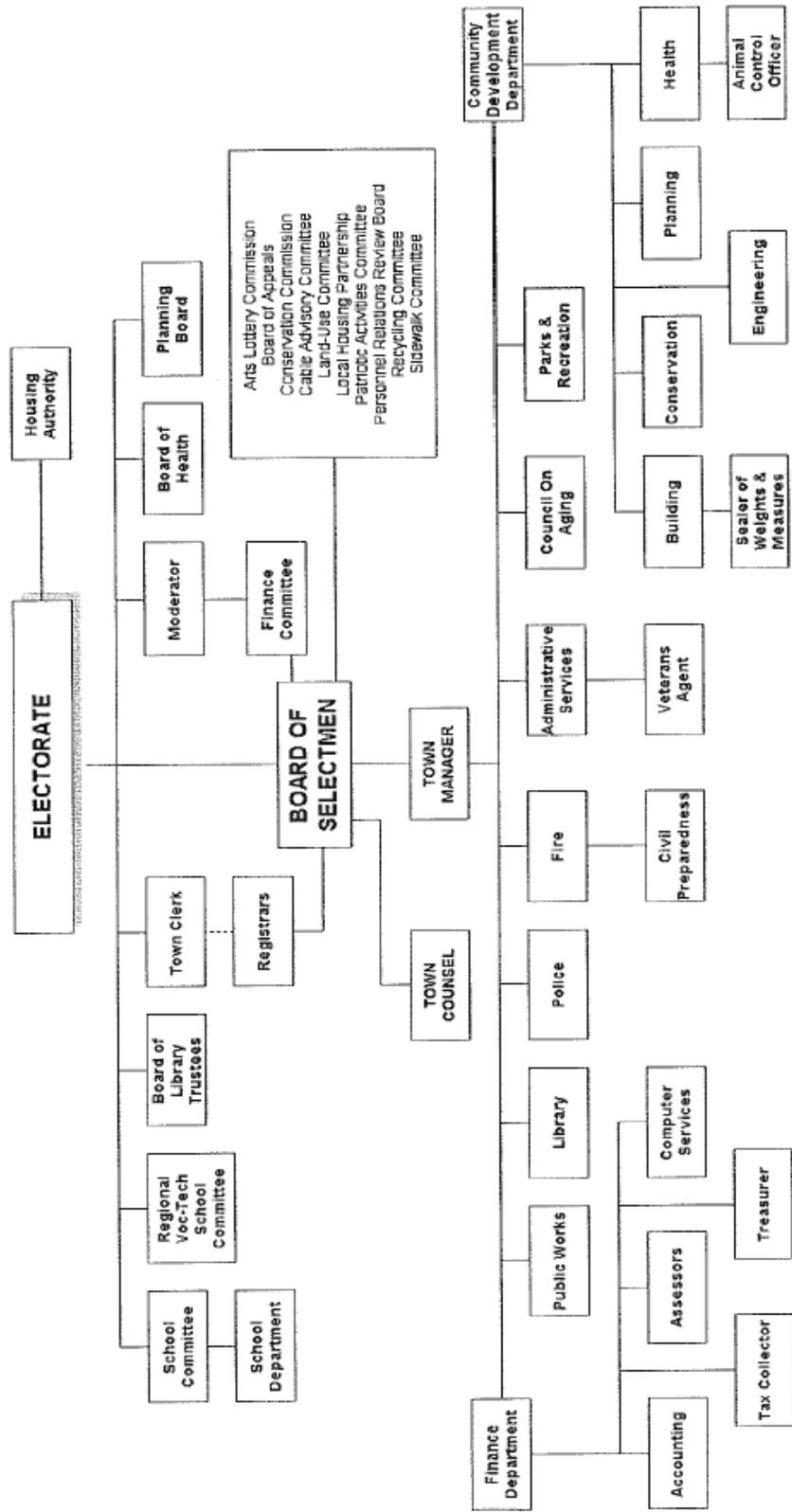
The preparation of this report would not have been possible without the efficient and dedicated services of the Finance Department's staff. We would like to express our appreciation to all the members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Board of Selectmen and Town Manager for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Tewksbury's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Donna M. Walsh".

Donna M. Walsh
Finance Director

TOWN OF TEWKSBURY ORGANIZATIONAL CHART



Principal Town Officials

Elected Officials

Board of Selectmen

David Gay
Todd Johnson, Chairperson
Douglas W. Sears, Clerk
Ann Marie Stronach, Vice Chairperson
Scott Wilson, Clerk

School Committee

Dennis G. Francis
Jayne W. Miller
Michael P. Kelley, Vice Chairperson
Richard O'Neill, Esq., Chairperson
Dennis J. Peterson

Town Clerk

Mary-Ann O'Brien Nichols

Principal Executive Officers

Town Manager
Finance Director/Town Auditor
Accountant
Town Treasurer
Tax Collector
Town Counsel

Richard Montouri
Donna M. Walsh
Donna J. Gill
Janet K. Smith
Lorraine M. Langlois
Charles Zaroulis, Esq.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Tewksbury
Massachusetts

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008.

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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Financial Section

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Independent Auditors' Report

To the Honorable Board of Selectmen
Town of Tewksbury, Massachusetts

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Tewksbury, Massachusetts, as of and for the fiscal year ended June 30, 2009, which collectively comprise the Town of Tewksbury's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Tewksbury, Massachusetts' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

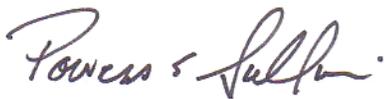
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Tewksbury, Massachusetts, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2011, on our consideration of the Town of Tewksbury, Massachusetts' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining fund statements, as listed in the table of contents, are presented for the purpose of supplementary analysis and are not a required part of the financial statements of the Town of Tewksbury, Massachusetts. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Management's discussion and analysis, located on the following pages, and schedule of revenues, expenditures and changes in fund balance – general fund – budgetary basis, retirement system schedule of funding progress, retirement system schedule of employer contributions, other post employment benefits schedule of funding progress, and other post employment benefits actuarial methods and assumptions, located after the notes to the basic financial statements, are not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

A handwritten signature in dark ink, appearing to read "Powers & Sullivan". The signature is written in a cursive, flowing style.

October 17, 2011

Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Town of Tewksbury, we offer readers of these financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2009. The Town complies with financial reporting requirements issued by the Governmental Accounting Standards Board (GASB). Management's discussion and analysis are part of these requirements.

Financial Highlights

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$113.2 million (net assets). Of this amount, \$12.3 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets decreased by \$13.7 million.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$14.6 million, an increase of \$5 million in comparison with the prior year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$2.7 million, or 3.3% percent of total government expenditures.
- The Town issued long-term debt totaling approximately \$3.7 million for various water projects, \$17.1 million for sewer projects and \$4 million for governmental activities during the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Tewksbury's basic financial statements. These basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of finances in a manner similar to private sector business.

The *statement of net assets* presents information on all assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions that are primarily supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities include general government, public safety, education, public works, human services, health and sanitation, culture and recreation, and interest.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Tewksbury adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary funds. The Town of Tewksbury maintains two types of proprietary funds:

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its sewer and water operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among various functions. The Town uses internal service funds to account for health insurance activities and workers compensation benefits. Because these services primarily benefit governmental rather than business-type activities, they have been included within *governmental activities* in the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Government-wide Financial Analysis

As noted earlier net assets may serve, over time, as a useful indicator of a government's financial position. The assets of Town exceeded liabilities by \$113.2 million at the close of the FY2009. Key components of the Town's governmental and business type financial position follow.

For the Town's governmental activities, assets exceeded liabilities by \$47.3 million at the close of fiscal 2009.

Governmental Activities:	Fiscal 2009	Fiscal 2008
	<u> </u>	<u> </u>
Assets:		
Current assets.....	\$ 27,305,491	\$ 23,397,130
Noncurrent assets (excluding capital).....	-	6,654,000
Capital assets.....	<u>62,896,248</u>	<u>65,888,452</u>
Total assets.....	<u>90,201,739</u>	<u>95,939,582</u>
Liabilities:		
Current liabilities (excluding debt).....	13,689,716	8,231,958
Noncurrent liabilities (excluding debt).....	12,119,321	2,259,057
Current debt.....	5,726,330	2,209,095
Noncurrent debt.....	<u>11,389,920</u>	<u>19,334,369</u>
Total liabilities.....	<u>42,925,287</u>	<u>32,034,479</u>
Net Assets:		
Capital assets net of related debt.....	45,243,304	42,959,154
Restricted.....	1,701,163	1,797,937
Unrestricted.....	<u>331,985</u>	<u>19,148,012</u>
Total net assets.....	<u>\$ 47,276,452</u>	<u>\$ 63,905,103</u>

A significant portion of the Town's net assets, \$45.2 million (96%), reflects its investment in capital assets (i.e. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens: consequently these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of its related debt, it should be noted that the resources needed to pay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net assets \$1.7 million (3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$332,000 (1%) may be used to meet the government's ongoing obligations to citizens and creditors.

For the Town's business type activities, assets exceeded liabilities by \$65.9 million at the close of fiscal 2009.

Business-type Activities:	Fiscal 2009	Fiscal 2008
	<u> </u>	<u> </u>
Assets:		
Current assets.....	\$ 29,328,132	\$ 32,419,599
Capital assets.....	156,519,389	135,772,265
Total assets.....	<u>185,847,521</u>	<u>168,191,864</u>
Liabilities:		
Current liabilities (excluding debt).....	3,801,074	3,516,109
Noncurrent liabilities (excluding debt).....	310,974	344,905
Current debt.....	22,367,776	21,547,173
Noncurrent debt.....	<u>93,462,021</u>	<u>79,763,737</u>
Total liabilities.....	<u>119,941,845</u>	<u>105,171,924</u>
Net Assets:		
Capital assets net of related debt.....	53,969,499	34,242,355
Unrestricted.....	<u>11,936,177</u>	<u>28,777,585</u>
Total net assets.....	<u>\$ 65,905,676</u>	<u>\$ 63,019,940</u>

Business type net assets of \$54 million (82%) represent investments in capital assets net of related debt. The remaining \$11.9 million (18%) is available to be used for the ongoing operation of the Town's sewer and water enterprises.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Revenues and Expenses

The governmental activities net assets decreased by \$16.6 million during the current fiscal year. Most of the decrease is attributable to the recognition of a landfill closure liability of \$10.2 million and other postemployment obligation of \$6.3 million, both of which were implemented in fiscal year 2009. Key elements of governmental activities are as follows:

Governmental Activities:	Fiscal 2009	Fiscal 2008
	<u> </u>	<u> </u>
Program revenues:		
Charges for services.....	\$ 7,738,060	\$ 8,069,776
Operating grants and contributions.....	25,165,194	25,123,333
Capital grants and contributions.....	153,182	-
General Revenues:		
Real estate and personal property taxes.....	50,971,276	48,744,833
Motor vehicle and other excise taxes.....	3,388,139	3,859,384
Nonrestricted grants.....	3,388,280	3,716,874
Unrestricted investment income.....	254,377	473,876
Other revenues.....	<u>2,037,569</u>	<u>2,283,850</u>
Total revenues.....	<u>\$ 93,096,077</u>	<u>\$ 92,271,926</u>

Governmental Activities:	Fiscal 2009	Fiscal 2008
	<u> </u>	<u> </u>
Expenses:		
General government.....	\$ 4,271,102	\$ 3,655,345
Public safety.....	16,148,149	13,445,232
Education.....	66,824,280	59,527,722
Public works.....	4,603,133	4,292,536
Human services.....	687,841	787,231
Health and sanitation.....	13,023,727	2,664,641
Culture and recreation.....	2,432,841	2,289,498
Interest.....	984,721	1,096,687
Total expenses.....	<u>108,975,794</u>	<u>87,758,892</u>
Excess before transfers.....	(15,879,717)	4,513,034
Transfers.....	<u>(748,936)</u>	<u>(597,886)</u>
Change in net assets.....	\$ (16,628,653)	\$ 3,915,148

Governmental expenses totaled \$109 million of which \$33.1 million (36%) was directly supported by program revenues consisting of charges for services, operating and capital grants and contributions. General revenues totaled \$60 million, primarily from property taxes, motor vehicle excise, lottery and other revenues.

Charges for services represent about 8% of governmental activities resources. The Town can exercise more control over this category of revenue than any other. Fees charged for services rendered that are set by Town Meeting, the Board of Selectmen, Town boards and commissions, and the Town Manager are included in this category.

Operating grants and contributions account for 27% of the governmental activities resources. Most of these resources apply to education operations. These resources offset costs within the school department in addition to their general fund operating budget.

Property taxes are the most significant revenue source for the Town's governmental activities. They comprise 55% of all resources.

Other taxes comprise 10% of the governmental activity's resources.

Education is by far the largest governmental activity of the Town. A total of \$66.8 million was expended for education, of which \$26.2 million was funded by program revenues. The remaining \$40.6 million was funded by taxes and other revenue.

Public safety is the second largest activity of the Town. \$14.2 million of general revenues were needed to cover FY09 operating expenses.

Business-type activities net assets increased by \$2.9 million during the current fiscal year. The primary reasons for the increase were rate adjustments made for water and sewer activities and the fact that the rates are designed to support principal payments on long-term debt.

The key elements of the business-type activities are as follows:

Business-type Activities:	Fiscal 2009	Fiscal 2008
	<u> </u>	<u> </u>
Program revenues:		
Charges for services.....	\$ 13,728,547	\$ 11,636,437
Nonoperating grants and contributions.....	155,463	161,690
General revenues:		
Unrestricted investment income.....	325,631	742,793
Total revenues.....	<u>14,209,641</u>	<u>12,540,920</u>
Expenses.....	<u>12,072,841</u>	<u>11,596,064</u>
Excess before transfers.....	2,136,800	944,856
Transfers.....	<u>748,936</u>	<u>597,886</u>
Change in net assets.....	\$ 2,885,736	\$ 1,542,742

Financial Analysis of the Government's Funds

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

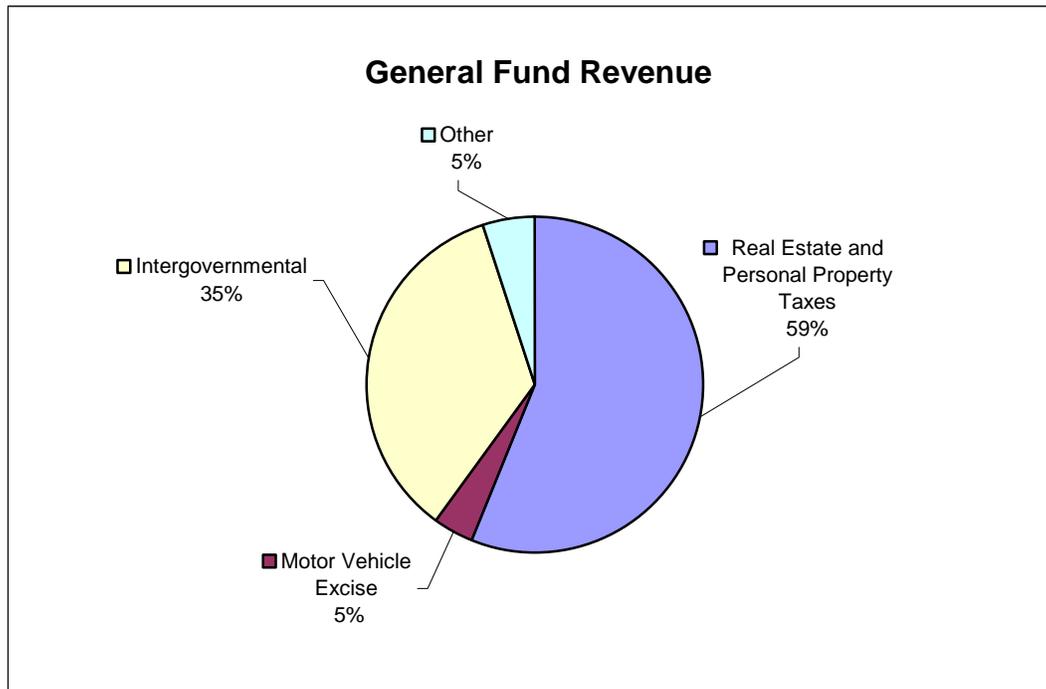
Governmental funds. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net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

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances totaling \$14.6 million. Of this amount \$7.3 million is for the general fund and \$7.3 million is for nonmajor governmental funds. Cumulatively there was an increase of \$5 million in fund balances from the prior year.

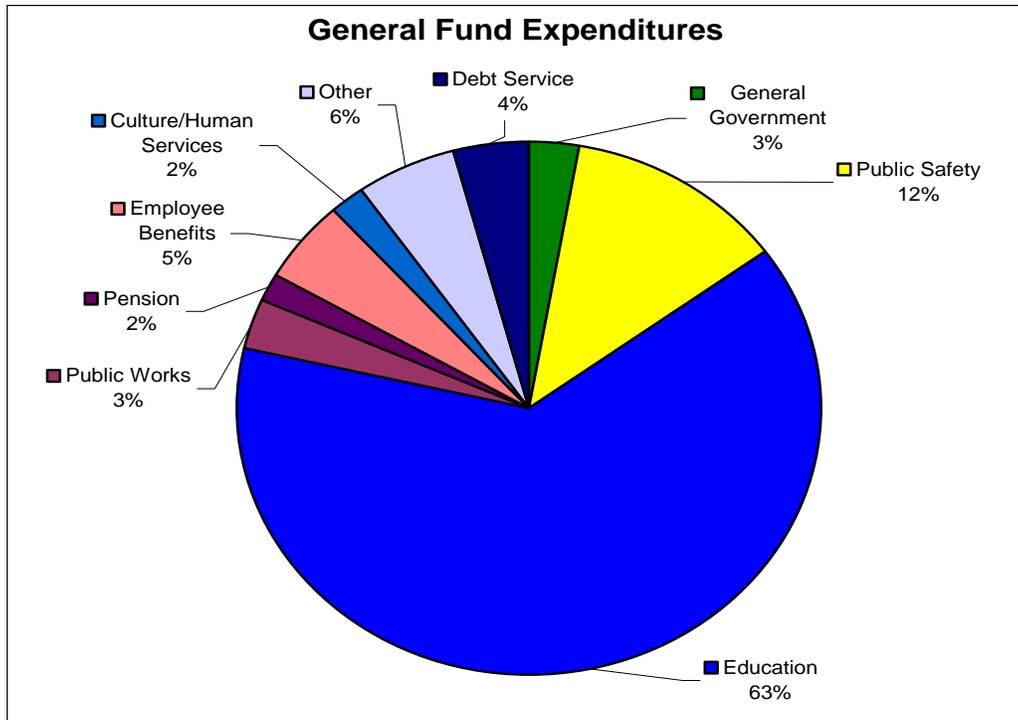
The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the general fund was \$2.7 million while total fund balance was \$7.3 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and the total fund balance to total fund expenditures. Unreserved fund balance represents 3.3% of the total general fund expenditures, while total fund balance represents 8.8% of that same amount. Reservation of fund balance for encumbrances and continuing appropriations and debt service totaled \$345,000 and \$4.2 million, respectively. Additionally, \$1.9 million was designated for amounts voted to be used in FY10.

General fund operations increased 3.8 million in fiscal 2009. This result was better than anticipated, as the Town had expected to use a significant portion of reserves to offset current year expenditures. The increase was due to a lump sum payment received from the MSBA, better than anticipated revenue collections in nearly every area other, and the timing of expenditures that will not be incurred until FY10.

Financial Summary



- Overall, general fund revenue increased 9% compared to FY08. This increase is primarily due to an increase in taxes, intergovernmental revenue and user charges.
- Tax revenue continues to be the most significant revenue source for the Town, representing 59% of total general fund revenue. Tax revenue increased in accordance with the provisions of the Massachusetts law, which limits such increase to 2 ½% over the preceding year plus an allowance for new growth. Tax revenue increased by 3% in FY09.
- Intergovernmental revenue represents 35% of total general fund revenues. This includes state aid as well as \$7.2 million in payments made by the State to the Massachusetts Teachers' Retirement Association for teachers' pension benefits. Intergovernmental revenue increased by 25% from FY08.
- Motor vehicle revenue represents 5% of the total general fund revenues. Motor vehicle revenue decreased by 10% from FY08.
- License and permit revenue totaled \$938,000, reflecting continuing home renovation and building activity in the Town.



- Expenditures in the general fund increased 1.6% as compared to FY08 with education and pension benefits being the primary contributors.
- Education continues to represent the largest category of general fund expenditures, approximating 63% in FY09. The Town is committed to providing a high-quality education through its public schools.
- Public Safety and Public Works represent a combined 15% of general fund expenditures. This reflects the Town's commitment to providing a safe, secure environment and essential public services.
- Debt service costs in FY09 were 4% of total general fund expenditures, reflecting the Town's ongoing commitment to its school building program, public safety facilities and recreation and cultural facilities.
- Employee benefits and pension costs increased from the prior year, continuing a trend of escalating costs.

General Fund Budgetary Highlights

The increase from the original budget to the final amended budget of \$509,000 (.6%) resulted mainly from the fall Special Town Meeting votes to use available funds for tax levy and the Other Post Employment Benefits Stabilization Fund.

General Fund revenues came in approximately \$4.5 million more than budgeted. There were several factors that contributed to this increase. Intergovernmental revenue had a surplus of \$3.3 million. Real estate and personal property taxes had a surplus of \$454,000. Licenses and permits had a surplus of \$186,000 due to more building permits being issued. Departmental and other revenue had a surplus of \$199,000, coming mainly from supplemental taxes.

General fund expenditures came in \$1.2 million more than budgeted. Mostly all departments came in under budget. The exception to this was Snow and Ice which exceeded appropriations by \$674,000.

Capital Asset and Debt Administration

In conjunction with the annual operating budget the Town of Tewksbury annually prepares a capital budget for the upcoming fiscal year and a five year Capital Improvement Plan (CIP) that is used as a guide for future capital expenditures.

Capital assets. The Town of Tewksbury’s investment in capital assets for its governmental and business-type activities as of June 30, 2009, amounts to \$219.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, water and sewer system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the Town’s investment in capital assets for the current year was \$17.8 million.

<u>Capital Asset</u>	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Land.....\$	1,845,881	\$ 204,000	\$ 2,049,881
Construction in progress.....	277,800	24,013,010	24,290,810
Artwork.....	896,500	-	896,500
Land improvements.....	212,621	-	212,621
Buildings.....	39,204,290	11,929,788	51,134,078
Buildings improvements.....	2,792,629	2,880,252	5,672,881
Machinery and equipment.....	2,483,275	1,964,996	4,448,271
Library and school books.....	571,236	-	571,236
Infrastructure.....	<u>14,523,951</u>	<u>115,527,343</u>	<u>130,051,294</u>
Total.....\$	<u>62,896,248</u>	<u>\$ 156,519,389</u>	<u>\$ 219,415,637</u>

The major capital asset event during the current fiscal year was the construction on the Master Sewer project is continuing with \$20.9 million expended in fiscal 2009. This is a multi-phase, \$99 million project that, when completed, will provide sewer services to the remainder of the Town.

Debt Administration

The Town maintains an “AA-” bond rating from Standard & Poor’s. The Town continues to maintain strong market access for both note and bond sales. At the end of the fiscal year the Town had total bonded debt outstanding of \$110.6 million of which \$5.1 million is related to school projects, \$17.1 million is for water projects, \$80.7 million is related to sewer projects, \$1.3 million is related to the Town library, \$3.6 million is related to the Senior Center, and \$2 million relates to public safety projects, leaving a balance of \$800,000 for other CIP related projects. The entire amount is classified as general obligation debt and is backed by the full faith and credit of the Town.

The Town issued long-term debt in FY09 totaling \$24.9 million. Of this, \$2.2 was for water, \$15.7 million was for sewer projects, and \$4 million was for construction. Additionally, \$18.5 million in bond anticipation notes (BANS) were issued during the year to continue the funding of the water infrastructure projects, and the master sewer project.

The Commonwealth of Massachusetts is obligated to provide school construction assistance for approved school projects. The assistance is paid annually to support the debt service payments over time. The Town has been approved for a 70% reimbursement of approved construction costs. At June 30, 2009 the Town is scheduled to receive \$8.1 million of future reimbursements for the Ryan School.

State statutes limit the amount of general obligation debt a government entity may issue to 5% of its total equalized property valuation as determined by the Massachusetts Department of Revenue. This limit could go to 10% with approval of a state oversight board. In addition certain general obligation debt is exempt from the limit such as debt associated with school construction and many water improvement projects. The current debt limitation for the Town of Tewksbury is approximately \$225.6 million, which is significantly in excess of the Town's outstanding general obligation debt that is subject to this limit.

Please refer to notes 4, 7 and 8 for further discussion of the major capital and debt activity.

Requests for Information

This financial report is designed to provide a general overview of the Town of Tewksbury's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town Hall Annex, 11 Town Hall Avenue, Tewksbury, MA 01876.

Basic Financial Statements

STATEMENT OF NET ASSETS

JUNE 30, 2009

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 17,869,809	\$ 18,367,865	\$ 36,237,674
Investments.....	2,601,594	-	2,601,594
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	966,713	-	966,713
Tax liens.....	2,642,325	-	2,642,325
Motor vehicle and other excise taxes.....	167,436	-	167,436
Water fees.....	-	1,586,068	1,586,068
Sewer fees.....	-	9,322,124	9,322,124
Departmental and other.....	488,237	-	488,237
Intergovernmental.....	692,977	52,075	745,052
Working capital deposit.....	1,876,400	-	1,876,400
Total current assets.....	27,305,491	29,328,132	56,633,623
NONCURRENT:			
Capital assets, nondepreciable.....	3,020,181	24,217,010	27,237,191
Capital assets, net of accumulated depreciation.....	59,876,067	132,302,379	192,178,446
Total noncurrent assets.....	62,896,248	156,519,389	219,415,637
TOTAL ASSETS.....	90,201,739	185,847,521	276,049,260
LIABILITIES			
CURRENT:			
Warrants payable.....	1,988,244	1,517,536	3,505,780
Accrued payroll.....	1,826,404	35,785	1,862,189
Health claims payable.....	1,383,185	-	1,383,185
Tax refunds payable.....	53,900	-	53,900
Accrued interest.....	171,281	1,738,218	1,909,499
Other liabilities.....	114,661	200,411	315,072
Capital lease obligations.....	478,091	42,931	521,022
Landfill closure.....	75,000	-	75,000
Compensated absences.....	1,334,600	146,000	1,480,600
Bonds and notes payable.....	5,726,330	22,367,776	28,094,106
Total current liabilities.....	13,151,696	26,048,657	39,200,353
NONCURRENT:			
Capital lease obligations.....	730,467	133,974	864,441
Landfill closure.....	10,084,454	-	10,084,454
Compensated absences.....	1,304,400	177,000	1,481,400
Other postemployment benefits obligation.....	6,264,350	120,193	6,384,543
Bonds and notes payable.....	11,389,920	93,462,021	104,851,941
Total noncurrent liabilities.....	29,773,591	93,893,188	123,666,779
TOTAL LIABILITIES.....	42,925,287	119,941,845	162,867,132
NET ASSETS			
Invested in capital assets, net of related debt.....	45,243,304	53,969,499	99,212,803
Restricted for:			
Permanent funds:			
Expendable.....	46,299	-	46,299
Gifts and grants.....	1,654,864	-	1,654,864
Unrestricted.....	331,985	11,936,177	12,268,162
TOTAL NET ASSETS.....	\$ 47,276,452	\$ 65,905,676	\$ 113,182,128

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

FISCAL YEAR ENDED JUNE 30, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary Government:					
<i>Governmental Activities:</i>					
General government.....	\$ 4,271,102	\$ 2,029,739	\$ 1,154,994	\$ -	\$ (1,086,369)
Public safety.....	16,148,149	1,541,323	391,738	-	(14,215,088)
Education.....	66,824,280	3,638,361	22,405,316	153,182	(40,627,421)
Public works.....	4,603,133	133,300	513,634	-	(3,956,199)
Human services.....	687,841	96,347	173,518	-	(417,976)
Health and Sanitation.....	13,023,727	2,535	-	-	(13,021,192)
Culture and recreation.....	2,432,841	296,455	97,489	-	(2,038,897)
Interest.....	984,721	-	428,505	-	(556,216)
Total Governmental Activities.....	<u>108,975,794</u>	<u>7,738,060</u>	<u>25,165,194</u>	<u>153,182</u>	(75,919,358)
<i>Business-Type Activities:</i>					
Sewer.....	5,699,174	8,649,878	155,463	-	3,106,167
Water.....	6,373,667	5,078,669	-	-	(1,294,998)
Total Business-Type Activities.....	<u>12,072,841</u>	<u>13,728,547</u>	<u>155,463</u>	<u>-</u>	1,811,169
Total Primary Government.....	<u>\$ 121,048,635</u>	<u>\$ 21,466,607</u>	<u>\$ 25,320,657</u>	<u>\$ 153,182</u>	<u>\$ (74,108,189)</u>

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES (Continued)

FISCAL YEAR ENDED JUNE 30, 2009

	Governmental Activities	Business-Type Activities	Total
Changes in net assets:			
Net (expense) revenue from previous page.....	\$ (75,919,358)	\$ 1,811,169	\$ (74,108,189)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	50,971,276	-	50,971,276
Tax liens.....	775,528	-	775,528
Motor vehicle and other excise taxes.....	3,388,139	-	3,388,139
Hotel/motel tax.....	505,599	-	505,599
Penalties and interest on taxes.....	292,084	-	292,084
Payments in lieu of taxes.....	29,963	-	29,963
Grants and contributions not restricted to specific programs.....	3,388,280	-	3,388,280
Unrestricted investment income.....	254,377	325,631	580,008
Miscellaneous.....	434,395	-	434,395
<i>Transfers, net</i>	<u>(748,936)</u>	<u>748,936</u>	<u>-</u>
Total general revenues and transfers.....	<u>59,290,705</u>	<u>1,074,567</u>	<u>60,365,272</u>
Change in net assets.....	(16,628,653)	2,885,736	(13,742,917)
<i>Net Assets:</i>			
Beginning of year.....	<u>63,905,105</u>	<u>63,019,940</u>	<u>126,925,045</u>
End of year.....	\$ <u><u>47,276,452</u></u>	\$ <u><u>65,905,676</u></u>	\$ <u><u>113,182,128</u></u>

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2009

ASSETS	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents.....	\$ 10,060,803	\$ 5,479,849	\$ 15,540,652
Investments.....	-	2,601,594	2,601,594
Receivables, net of uncollectibles:			
Real estate and personal property taxes.....	966,713	-	966,713
Tax liens.....	2,636,718	5,607	2,642,325
Motor vehicle and other excise taxes.....	167,436	-	167,436
Departmental and other.....	362,535	-	362,535
Intergovernmental.....	-	692,977	692,977
Due from other funds.....	434,717	-	434,717
TOTAL ASSETS.....	\$ 14,628,922	\$ 8,780,027	\$ 23,408,949
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Warrants payable.....	\$ 1,437,107	\$ 442,915	\$ 1,880,022
Accrued payroll.....	1,814,448	11,956	1,826,404
Tax refunds payable.....	53,900	-	53,900
Other liabilities.....	114,515	146	114,661
Deferred revenues.....	3,921,862	208,781	4,130,643
Due to other funds.....	-	434,717	434,717
Notes payable.....	-	400,000	400,000
TOTAL LIABILITIES.....	7,341,832	1,498,515	8,840,347
FUND BALANCES:			
Reserved for:			
Encumbrances and continuing appropriations.....	344,541	-	344,541
Debt service.....	4,216,438	-	4,216,438
Unreserved:			
Designated for subsequent year's expenditures.....	1,900,000	-	1,900,000
Undesignated, reported in:			
General fund.....	826,111	-	826,111
Special revenue funds.....	-	6,963,349	6,963,349
Capital projects funds.....	-	271,864	271,864
Permanent funds.....	-	46,299	46,299
TOTAL FUND BALANCES.....	7,287,090	7,281,512	14,568,602
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 14,628,922	\$ 8,780,027	\$ 23,408,949

See notes to basic financial statements.

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

JUNE 30, 2009

Total governmental fund balances.....	\$	14,568,602
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		62,896,248
Accounts receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.....		4,130,643
Internal service funds are used by management to account for retirees' health insurance and workers' compensation activities:		
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net assets.....		2,839,852
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(171,281)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds and notes payable.....	(16,716,250)	
Capital lease obligations.....	(1,208,558)	
Landfill liability.....	(10,159,454)	
Compensated absences.....	(2,639,000)	
Other postemployment benefits obligation.....	<u>(6,264,350)</u>	
Net effect of reporting long-term liabilities.....		<u>(36,987,612)</u>
Net assets of governmental activities.....	\$	<u><u>47,276,452</u></u>

See notes to basic financial statements.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 2009

	General	State Fiscal Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ 50,501,945	\$ -	\$ -	\$ 50,501,945
Tax liens.....	487,089	-	-	487,089
Motor vehicle and other excise taxes.....	3,436,393	-	-	3,436,393
Hotel/motel tax.....	505,599	-	-	505,599
Charges for services.....	713,357	-	1,009,469	1,722,826
Penalties and interest on taxes.....	292,084	-	-	292,084
Fees.....	455,768	-	1,598,861	2,054,629
Rentals.....	355,522	-	7,953	363,475
Payments in lieu of taxes.....	29,963	-	-	29,963
Licenses and permits.....	739,243	-	-	739,243
Fines and forfeitures.....	108,315	-	-	108,315
Intergovernmental.....	31,343,559	1,381,849	4,198,188	36,923,596
Departmental and other.....	286,863	-	1,641,603	1,928,466
Contributions.....	-	-	41,177	41,177
Investment income.....	175,442	-	66,862	242,304
Miscellaneous.....	434,395	-	-	434,395
TOTAL REVENUES.....	89,865,537	1,381,849	8,564,113	99,811,499
EXPENDITURES:				
Current:				
General government.....	2,410,657	-	618,045	3,028,702
Public safety.....	10,106,386	-	219,612	10,325,998
Education.....	52,665,096	1,381,849	5,408,762	59,455,707
Public works.....	2,661,547	-	692,819	3,354,366
Human services.....	408,948	-	231,393	640,341
Health and sanitation.....	2,542,046	-	-	2,542,046
Culture and recreation.....	1,248,149	-	442,011	1,690,160
Pension benefits.....	2,758,724	-	-	2,758,724
Employee benefits.....	4,060,854	-	-	4,060,854
State and county charges.....	677,305	-	-	677,305
Debt service:				
Principal.....	2,209,095	-	-	2,209,095
Interest.....	1,172,453	-	-	1,172,453
TOTAL EXPENDITURES.....	82,921,260	1,381,849	7,612,642	91,915,751
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	6,944,277	-	951,471	7,895,748
OTHER FINANCING SOURCES (USES):				
Proceeds from refunding bonds.....	4,040,000	-	-	4,040,000
Premium from issuance of bonds.....	5,139	-	-	5,139
Premium from issuance of refunding bonds.....	126,985	-	-	126,985
Bond issuance costs.....	(16,248)	-	-	(16,248)
Payments to refunded bond escrow agent.....	(6,658,119)	-	-	(6,658,119)
Capital lease financing.....	322,500	-	-	322,500
Transfers in.....	58,336	-	237,165	295,501
Transfers out.....	(986,101)	-	(58,336)	(1,044,437)
TOTAL OTHER FINANCING SOURCES (USES).....	(3,107,508)	-	178,829	(2,928,679)
NET CHANGE IN FUND BALANCES.....	3,836,769	-	1,130,300	4,967,069
FUND BALANCES AT BEGINNING OF YEAR.....	3,450,321	-	6,151,212	9,601,533
FUND BALANCES AT END OF YEAR.....	\$ 7,287,090	\$ -	\$ 7,281,512	\$ 14,568,602

See notes to basic financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FISCAL YEAR ENDED JUNE 30, 2009

Net change in fund balances - total governmental funds.....		\$ 4,967,069
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay.....	526,889	
Depreciation expense.....	<u>(3,519,093)</u>	
Net effect of reporting capital assets.....		(2,992,204)
<p>Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred revenue.....</p>		
		(6,859,619)
<p>The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.</p>		
Issuance of refunding bonds and notes.....	(4,040,000)	
Payments to refunded bond escrow agent.....	6,658,119	
Capital lease financing.....	(322,500)	
Debt service principal payments.....	2,209,095	
Principal payments on capital leases.....	<u>499,776</u>	
Net effect of reporting long-term debt.....		5,004,490
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Net change in compensated absences accrual.....	142,000	
Net change in landfill liability.....	(10,159,454)	
Net change in accrued interest on long-term debt.....	203,980	
Net change in other postemployment benefits obligation.....	<u>(6,264,350)</u>	
Net effect of recording long-term liabilities and amortizing deferred losses.....		(16,077,824)
<p>Internal service funds are used by management to account for health insurance.</p>		
The net activity of internal service funds is reported with Governmental Activities.....		<u>(670,565)</u>
Change in net assets of governmental activities.....		\$ <u><u>(16,628,653)</u></u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

JUNE 30, 2009

	Sewer Enterprise	Water Enterprise	Total	Governmental Activities - Internal Service Funds
ASSETS				
CURRENT:				
Cash and cash equivalents.....	\$ 16,748,185	\$ 1,619,680	\$ 18,367,865	\$ 2,329,157
Receivables, net of allowance for uncollectibles:				
Water fees.....	-	1,586,068	1,586,068	-
Sewer fees.....	9,322,124	-	9,322,124	-
Departmental and other.....	-	-	-	125,702
Intergovernmental.....	-	52,075	52,075	-
Working capital deposit.....	-	-	-	1,876,400
Total current assets.....	<u>26,070,309</u>	<u>3,257,823</u>	<u>29,328,132</u>	<u>4,331,259</u>
NONCURRENT:				
Capital assets, nondepreciable.....	22,600,303	1,616,707	24,217,010	-
Capital assets, depreciable.....	<u>85,517,341</u>	<u>46,785,038</u>	<u>132,302,379</u>	<u>-</u>
Total noncurrent assets.....	<u>108,117,644</u>	<u>48,401,745</u>	<u>156,519,389</u>	<u>-</u>
TOTAL ASSETS.....	<u>134,187,953</u>	<u>51,659,568</u>	<u>185,847,521</u>	<u>4,331,259</u>
LIABILITIES				
CURRENT:				
Warrants payable.....	1,186,714	330,822	1,517,536	108,222
Accrued payroll.....	6,964	28,821	35,785	-
Health claims payable.....	-	-	-	1,383,185
Accrued interest.....	1,543,237	194,981	1,738,218	-
Other liabilities.....	200,411	-	200,411	-
Capital lease obligations.....	15,879	27,052	42,931	-
Compensated absences.....	27,000	119,000	146,000	-
Bonds and notes payable.....	<u>19,943,872</u>	<u>2,423,904</u>	<u>22,367,776</u>	<u>-</u>
Total current liabilities.....	<u>22,924,077</u>	<u>3,124,580</u>	<u>26,048,657</u>	<u>1,491,407</u>
NONCURRENT:				
Capital lease obligations.....	49,552	84,422	133,974	-
Compensated absences.....	35,000	142,000	177,000	-
Other postemployment benefits obligation.....	15,360	104,833	120,193	-
Bonds and notes payable.....	<u>77,923,569</u>	<u>15,538,452</u>	<u>93,462,021</u>	<u>-</u>
Total noncurrent liabilities.....	<u>78,023,481</u>	<u>15,869,707</u>	<u>93,893,188</u>	<u>-</u>
TOTAL LIABILITIES.....	<u>100,947,558</u>	<u>18,994,287</u>	<u>119,941,845</u>	<u>1,491,407</u>
NET ASSETS				
Invested in capital assets, net of related debt.....	22,680,379	31,289,120	53,969,499	-
Unrestricted.....	<u>10,560,016</u>	<u>1,376,161</u>	<u>11,936,177</u>	<u>2,839,852</u>
TOTAL NET ASSETS.....	<u>\$ 33,240,395</u>	<u>\$ 32,665,281</u>	<u>\$ 65,905,676</u>	<u>\$ 2,839,852</u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

FISCAL YEAR ENDED JUNE 30, 2009

	Sewer Enterprise	Water Enterprise	Total	Governmental Activities - Internal Service Funds
OPERATING REVENUES:				
Employee contributions	\$ -	\$ -	\$ -	\$ 2,481,592
Employer contributions	-	-	-	11,176,053
Charges for services	8,649,878	5,078,669	13,728,547	-
Other.....	-	-	-	347,081
TOTAL OPERATING REVENUES	8,649,878	5,078,669	13,728,547	14,004,726
OPERATING EXPENSES:				
Cost of services and administration	2,044,766	3,422,193	5,466,959	-
Depreciation.....	2,001,055	2,380,213	4,381,268	-
Employee benefits	-	-	-	14,687,364
TOTAL OPERATING EXPENSES	4,045,821	5,802,406	9,848,227	14,687,364
OPERATING INCOME (LOSS).....	4,604,057	(723,737)	3,880,320	(682,638)
NONOPERATING REVENUES (EXPENSES):				
Investment income.....	291,312	34,319	325,631	12,073
Interest expense.....	(1,653,353)	(571,261)	(2,224,614)	-
Intergovernmental.....	155,463	-	155,463	-
TOTAL NONOPERATING REVENUES (EXPENSES), NET.....	(1,206,578)	(536,942)	(1,743,520)	12,073
INCOME (LOSS) BEFORE TRANSFERS.....	3,397,479	(1,260,679)	2,136,800	(670,565)
TRANSFERS:				
Transfers in.....	329,541	434,395	763,936	-
Transfers out.....	-	(15,000)	(15,000)	-
TOTAL OPERATING TRANSFERS.....	329,541	419,395	748,936	-
CHANGE IN NET ASSETS.....	3,727,020	(841,284)	2,885,736	(670,565)
NET ASSETS AT BEGINNING OF YEAR.....	29,513,375	33,506,565	63,019,940	3,510,417
NET ASSETS AT END OF YEAR.....	\$ 33,240,395	\$ 32,665,281	\$ 65,905,676	\$ 2,839,852

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

FISCAL YEAR ENDED JUNE 30, 2009

	Sewer Enterprise	Water Enterprise	Total	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users.....	\$ 7,164,417	\$ 4,950,001	\$ 12,114,418	\$ 2,481,592
Receipts from interfund services provided.....	-	-	-	11,734,082
Payments to vendors.....	(1,828,960)	(1,745,812)	(3,574,772)	(14,650,931)
Payments to employees.....	(514,928)	(1,370,445)	(1,885,373)	-
NET CASH FROM OPERATING ACTIVITIES.....	4,820,529	1,833,744	6,654,273	(435,257)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in.....	329,541	434,395	763,936	-
Transfers out.....	-	(15,000)	(15,000)	-
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES.....	329,541	419,395	748,936	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds from the issuance of bonds and notes.....	15,827,119	(622,000)	15,205,119	-
Proceeds from the issuance of refunding bonds and notes.....	1,395,000	1,550,000	2,945,000	-
Capital leases.....	(15,569)	(26,526)	(42,095)	-
Acquisition and construction of capital assets.....	(21,135,047)	(2,338,927)	(23,473,974)	-
Principal payments on bonds and notes.....	(2,251,479)	(1,321,081)	(3,572,560)	-
Interest paid on capital debt.....	(2,913,173)	(582,753)	(3,495,926)	-
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(9,093,149)	(3,341,287)	(12,434,436)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income.....	291,312	34,319	325,631	12,073
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(3,651,767)	(1,053,829)	(4,705,596)	(423,184)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	20,399,952	2,673,509	23,073,461	2,752,341
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 16,748,185	\$ 1,619,680	\$ 18,367,865	\$ 2,329,157
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:				
Operating income (loss).....	\$ 4,604,057	\$ (723,737)	\$ 3,880,320	\$ (682,638)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation.....	2,001,055	2,380,213	4,381,268	-
Changes in assets and liabilities:				
Water fees.....	-	(135,582)	(135,582)	-
Sewer fees.....	(1,485,461)	-	(1,485,461)	-
Departmental and other.....	-	-	-	210,948
Intergovernmental.....	-	6,914	6,914	-
Working capital deposit.....	-	-	-	(91,400)
Warrants payable.....	(445,063)	185,385	(259,678)	105,247
Accrued payroll.....	2,270	2,718	4,988	-
Health claims payable.....	-	-	-	22,586
Other liabilities.....	126,311	-	126,311	-
Accrued compensated absences.....	2,000	13,000	15,000	-
Other postemployment benefits obligation.....	15,360	104,833	120,193	-
Total adjustments.....	216,472	2,557,481	2,773,953	247,381
NET CASH FROM OPERATING ACTIVITIES.....	\$ 4,820,529	\$ 1,833,744	\$ 6,654,273	\$ (435,257)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Intergovernmental subsidy of principal and interest payments.....	\$ 155,463			

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

JUNE 30, 2009

	Private Purpose Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents.....	\$ 1,098	\$ 1,136,300
Investments.....	1,952	25,733
Receivables, net of allowance for uncollectibles:		
Departmental and other.....	-	221,866
TOTAL ASSETS	<u>3,050</u>	<u>1,383,899</u>
LIABILITIES		
Warrants payable.....	-	68,871
Accrued payroll.....	-	39,238
Liabilities due depositors.....	-	1,173,083
Other liabilities.....	-	102,707
TOTAL LIABILITIES	<u>-</u>	<u>1,383,899</u>
NET ASSETS		
Held in trust.....	<u>\$ 3,050</u>	<u>\$ -</u>

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FISCAL YEAR ENDED JUNE 30, 2009

	<u>Private Purpose Trust Funds</u>
<u>ADDITIONS:</u>	
Net investment income (loss):	
Interest.....	\$ <u>101</u>
<u>DEDUCTIONS:</u>	
Administration.....	<u>347</u>
CHANGE IN NET ASSETS.....	(246)
NET ASSETS AT BEGINNING OF YEAR.....	<u>3,296</u>
NET ASSETS AT END OF YEAR.....	<u>\$ 3,050</u>

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Tewksbury, Massachusetts (the Town) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant Town accounting policies are described herein.

A. Reporting Entity

The Town is a Massachusetts municipal corporation that is governed by an elected Board of Selectmen and an appointed Town Manager.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (the primary government) and its component units. It has been determined that there are no component units that meet the requirements for inclusion in the Town's basic financial statements.

Joint Venture – The Town has entered into a joint venture for the Shawsheen Valley Technical High School along with other municipalities to pool resources and share the costs, risk and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specified recipients. The Town has no equity interest in this joint venture. As of June 30, 2009 the Town's annual assessment was \$4,619,428. Complete financial statements for the Shawsheen Valley Technical High School can be obtained by contacting their administrative offices at 100 Cook Street, Billerica, MA 01821.

B. Government-Wide and Fund Financial Statements*Government-Wide Financial Statements*

The government-wide financial statements (i.e., statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government. *Governmental activities* are primarily supported by taxes and intergovernmental revenues.

Fund Financial Statements

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

Major Fund Criteria

Major funds must be reported if the following criteria are met:

- If the total assets, liabilities, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets, liabilities, etc.) for all funds of that category or type (total governmental or total enterprise funds), *and*

- If the total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

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

Internal service funds and fiduciary funds are reported by fund type.

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

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the effect of interfund services provided and used between functions is not eliminated as the elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after fiscal year-end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The *general fund* is the primary operating fund. It is used to account for all financial resources, except those that are required to be accounted for in another fund.

The *state fiscal stabilization fund* is used to account for the Town's use of the federally funded state fiscal stabilization program which was awarded to Governors to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services.

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

The *special revenue fund* is used to account for the proceeds of specific revenue sources (other than permanent funds or capital projects funds) that are restricted by law or administrative action to expenditures for specified purposes.

The *capital projects fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

The *permanent fund* is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following proprietary fund types are reported:

The *sewer enterprise fund* accounts for the Town's sewer activities.

The *water enterprise fund* accounts for the Town's water activities.

The *internal service fund* is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to the Town's health insurance and workers' compensation.

Fiduciary funds are used to account for financial resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The following fiduciary fund types are reported:

The *private-purpose trust fund* is used to account for trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trusts have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. The donor restrictions and trustee policies only allows the trustees to authorize spending of the realized investment earnings. The Town's educational scholarship trusts are accounted for in this fund.

The *agency fund* is used to account for assets held in a purely custodial capacity, such as collection and payment of charges for special details, escrow accounts, deposits and deputy collector accounts.

Government-Wide and Fund Financial Statements

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

D. Cash and Investments

Government-Wide and Fund Financial Statements

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition. Investments are carried at fair value.

E. Accounts Receivable

Government-Wide and Fund Financial Statements

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and the proprietary funds and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements are reported under the modified accrual basis of accounting.

Real Estate, Personal Property Taxes and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of Assessor's for 100% of the estimated fair market value. Taxes are due on August 1st, November 1st, February 1st and May 1st and are subject to penalties and interest if they are not paid by the respective due date. Real estate and personal property taxes levied are recorded as receivables in the fiscal year of the levy.

Real estate tax liens are processed during the second and fourth quarter of every fiscal year on delinquent properties and are recorded as receivables in the fiscal year they are processed.

Real estate receivables are secured via the tax lien process and are considered 100% collectible. Accordingly, an allowance for uncollectibles is not reported.

Personal property taxes cannot be secured through the lien process. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Motor Vehicle Excise

Motor vehicle excise taxes are assessed annually for each vehicle registered in the Town and are recorded as receivables in the fiscal year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by \$25 per \$1,000 of value.

The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Sewer

Sewer user fees are levied semi-annually for individual and small commercial meter readings and quarterly for large commercial meter readings. These fees are subject to penalties and interest if they are not paid by the respective due date. Sewer liens are processed in December of every year and included as a lien on the property owner's tax bill. Sewer charges and liens are recorded as receivables in the fiscal year of the levy.

Since the receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Water

Water user fees are levied semi-annually for individual and small commercial meter readings and quarterly for large commercial meter readings. These fees are subject to penalties and interest if they are not paid by the respective due date. Water liens are processed in December of every year and included as a lien on the property owner's tax bill. Water charges and liens are recorded as receivables in the fiscal year of the levy.

Since the receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Departmental and Other

Departmental and other receivables consist primarily of ambulance and Veteran's receivables which are recorded as receivables in the fiscal year accrued. The allowance of uncollectibles is estimated based on historical trends and specific account analysis.

Intergovernmental

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recorded when the qualifying expenditures are incurred and all other grant requirements are met.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

F. Inventories

Government-Wide and Fund Financial Statements

Inventories are recorded as expenditures at the time of purchase. Such inventories are not material in total to the government-wide and fund financial statements, and therefore are not reported.

G. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, land improvements, buildings, machinery and equipment, and infrastructure (e.g., roads, water mains, sewer mains, and similar items), are reported in the governmental activity column of the government-wide financial statements, and the proprietary fund financial statements. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation. Except for the capital assets of the governmental activities column in the government-wide financial statements, construction period interest is capitalized on constructed capital assets.

All purchases and construction costs in excess of \$10,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Land improvements.....	5-50
Buildings.....	5-50
Building improvements.....	5-50
Machinery and equipment.....	3-20
Library and school books.....	3-10
Computer software.....	5-10
Infrastructure.....	10-50

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

Governmental Fund Financial Statements

Capital asset costs are recorded as expenditures in the acquiring fund in the fiscal year of the purchase.

H. Interfund Receivables and Payables

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transactions of a buyer/seller nature between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net assets.

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are not eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as "Due from other funds" or "Due to other funds" on the balance sheet.

I. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out.

Government-Wide Financial Statements

Transfers between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net assets.

Fund Financial Statements

Transfers between and within funds are not eliminated from the individual fund statements and are reported as transfers in and transfers out.

J. Deferred Revenue

Deferred revenue at the governmental fund financial statement level represents billed receivables that do not meet the available criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting. Deferred revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

K. Net Assets and Fund Equity*Government-Wide Financial Statements (Net Assets)*

Net assets reported as "invested in capital assets, net of related debt" includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital assets.

Net assets are reported as restricted when amounts are not available for appropriation or are legally restricted by outside parties for a specific future use.

Net assets have been "restricted for" the following:

"Permanent funds – expendable" represents the endowment and the amount of realized and unrealized investment earnings of donor restricted trusts that support governmental programs.

"Gifts and grants" represents restrictions placed on assets from outside parties and consists primarily of gifts and federal and state grants.

Fund Financial Statements (Fund Balances)

Fund balances are reserved for amounts that are not available for appropriation or are legally restricted by outside parties for a specific future use. Designations of fund balance represent tentative management plans that are subject to change.

Fund balances have been “reserved for” the following:

“Encumbrances and continuing appropriations” represents amounts obligated under purchase orders, contracts and other commitments for expenditures that are being carried over to the ensuing fiscal year.

Fund balances have been “designated for” the following:

“Subsequent year’s expenditures” represents amounts appropriated for the fiscal year 2010 operating budget.

L. Long-term debt*Government-Wide and Proprietary Fund Financial Statements*

Long-term debt is reported as liabilities in the government-wide and proprietary fund statement of net assets. Material bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

M. Investment Income

Excluding the permanent funds, investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL).

N. Compensated Absences

Employees are granted vacation and sick leave in varying amounts based on collective bargaining agreements, state laws and executive policies.

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation and sick leave are reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon maturity of the liability.

O. Use of Estimates

Government-Wide and Fund Financial Statements

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

P. Fund Deficits

The Street Projects special revenue fund has a deficit fund balance of \$8,525. This deficit will be funded by state grants during fiscal year 2010.

Q. Total Column

Government-Wide Financial Statements

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

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

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the Pool). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a formal deposit policy for custodial credit risk. At fiscal year-end, the carrying amount of deposits totaled \$24,646,275 and the bank balance totaled \$25,048,657. Of the bank balance, \$1,874,835 was covered by Federal Depository Insurance, \$5,095,199 was covered by the Depositors Insurance Fund, \$1,830,734 was covered by Securities Investor Protector Corporation, and \$16,247,889 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

As of June 30, 2009, the Town of Tewksbury had the following investments:

Investment Type	Fair Value	Maturity	
		Under 1 Year	1-5 Years
<u>Debt Securities:</u>			
Government Sponsored Enterprises.....	\$ 2,040,413	\$ -	\$ 2,040,413
Corporate Bonds.....	<u>496,662</u>	<u>43,242</u>	<u>453,420</u>
Total Debt Securities.....	2,537,075	<u>\$ 43,242</u>	<u>\$ 2,493,833</u>
<u>Other Investments:</u>			
Equity Securities.....	889		
Equity Mutual Funds.....	91,315		
MMDT.....	<u>12,728,797</u>		
Total Investments.....	<u>\$ 15,358,076</u>		

The Town participates in MMDT, which maintains a cash portfolio and a short-term bond fund with combined average maturities of approximately 3 months.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Town’s investments are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form. The Town’s \$2,537,075 in debt securities are fully insured by Securities Investor Protector Corporation and are not exposed to custodial credit risk. The Town does not have a formal investment policy for custodial credit risk.

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Town has not adopted a formal policy related to Credit Risk. All of the Town’s government sponsored enterprises of \$2,040,413 are rated AAA. Corporate bonds of \$102,962 are rated A+, \$64,829 are rated AA, \$83,515 are rated A, and \$245,356 are rated BBB+.

Concentration of Credit Risk

The Town places no limit on the amount the government may invest in any one issuer. The Town did not have any securities exceeding 5 percent of their total investments.

NOTE 3 – RECEIVABLES

At June 30, 2009, receivables for the individual major governmental funds and nonmajor, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Real estate and personal property taxes.....	\$ 1,049,550	\$ (82,837)	\$ 966,713
Tax liens.....	2,642,325	-	2,642,325
Motor vehicle and other excise taxes.....	233,877	(66,441)	167,436
Departmental and other.....	874,438	(164,335)	710,103
Intergovernmental.....	692,977	-	692,977
Total.....	<u>\$ 5,493,167</u>	<u>\$ (313,613)</u>	<u>\$ 5,179,554</u>

At June 30, 2009, receivables for the sewer and water enterprise funds are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Sewer fees.....	\$ 9,322,124	\$ -	\$ 9,322,124
Water fees.....	1,586,068	-	1,586,068
Intergovernmental.....	52,075	-	52,075
Total.....	<u>\$ 10,960,267</u>	<u>\$ -</u>	<u>\$ 10,960,267</u>

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of *deferred revenue* reported in the governmental funds were as follows:

	General Fund	Other Governmental Funds	Total
<u>Receivable type:</u>			
Real estate and personal property taxes.....	\$ 761,169	\$ -	\$ 761,169
Tax liens.....	2,636,718	5,607	2,642,325
Motor vehicle and other excise taxes.....	167,436	-	167,436
Departmental and other.....	356,539	-	356,539
Intergovernmental.....	-	203,174	203,174
Total.....	<u>\$ 3,921,862</u>	<u>\$ 208,781</u>	<u>\$ 4,130,643</u>

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the governmental activities for the fiscal year ended June 30, 2009, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 1,845,881	\$ -	\$ -	\$ 1,845,881
Construction in progress.....	40,000	237,800	-	277,800
Artwork.....	896,500	-	-	896,500
	<u>2,782,381</u>	<u>237,800</u>	<u>-</u>	<u>3,020,181</u>
<u>Capital assets being depreciated:</u>				
Land improvements.....	547,237	-	-	547,237
Buildings.....	53,979,504	-	-	53,979,504
Buildings improvements.....	11,518,727	-	-	11,518,727
Machinery and equipment.....	6,582,247	191,239	(51,576)	6,721,910
Library and school books.....	3,261,757	-	-	3,261,757
Computer software.....	122,920	97,850	-	220,770
Infrastructure.....	41,775,780	-	-	41,775,780
	<u>117,788,172</u>	<u>289,089</u>	<u>(51,576)</u>	<u>118,025,685</u>
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(317,705)	(16,911)	-	(334,616)
Buildings.....	(13,424,677)	(1,350,537)	-	(14,775,214)
Buildings improvements.....	(8,352,743)	(373,355)	-	(8,726,098)
Machinery and equipment.....	(3,650,729)	(639,482)	51,576	(4,238,635)
Library and school books.....	(2,409,076)	(281,445)	-	(2,690,521)
Computer software.....	(122,920)	(9,785)	-	(132,705)
Infrastructure.....	(26,404,251)	(847,578)	-	(27,251,829)
	<u>(54,682,101)</u>	<u>(3,519,093)</u>	<u>51,576</u>	<u>(58,149,618)</u>
Total capital assets being depreciated, net.....	<u>63,106,071</u>	<u>(3,230,004)</u>	<u>-</u>	<u>59,876,067</u>
Total governmental activities capital assets, net.....	<u>\$ 65,888,452</u>	<u>\$ (2,992,204)</u>	<u>\$ -</u>	<u>\$ 62,896,248</u>

Capital asset activity for the business type activities for the fiscal year ended June 30, 2009, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Sewer Activities:				
<u>Capital assets not being depreciated:</u>				
Construction in progress.....	\$ 16,230,213	\$ 22,716,371	\$ (16,346,281)	\$ 22,600,303
<u>Capital assets being depreciated:</u>				
Machinery and equipment.....	81,000	73,094		154,094
Infrastructure.....	87,347,771	16,346,281	-	103,694,052
Total capital assets being depreciated.....	87,428,771	16,419,375	-	103,848,146
<u>Less accumulated depreciation for:</u>				
Machinery and equipment.....	(8,100)	(15,409)		(23,509)
Infrastructure.....	(16,321,650)	(1,985,646)	-	(18,307,296)
Total accumulated depreciation.....	(16,329,750)	(2,001,055)	-	(18,330,805)
Total sewer capital assets being depreciated, net.....	71,099,021	14,418,320	-	85,517,341
Total sewer capital assets, net.....	\$ 87,329,234	\$ 37,134,691	\$ (16,346,281)	\$ 108,117,644
Water Activities				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 204,000	\$ -	\$ -	\$ 204,000
Construction in progress.....	688,480	724,227	-	1,412,707
Total capital assets not being depreciated.....	892,480	724,227	-	1,616,707
<u>Capital assets being depreciated:</u>				
Buildings.....	22,455,883	-	-	22,455,883
Building improvements.....	4,339,085	-	-	4,339,085
Machinery and equipment.....	420,066	1,598,160	-	2,018,226
Infrastructure.....	68,897,841	16,540	-	68,914,381
Total capital assets being depreciated.....	96,112,875	1,614,700	-	97,727,575
<u>Less accumulated depreciation for:</u>				
Buildings.....	(9,838,482)	(687,613)	-	(10,526,095)
Building improvements.....	(1,272,756)	(186,077)	-	(1,458,833)
Machinery and equipment.....	(50,745)	(133,070)	-	(183,815)
Infrastructure.....	(37,400,341)	(1,373,453)	-	(38,773,794)
Total accumulated depreciation.....	(48,562,324)	(2,380,213)	-	(50,942,537)
Total water capital assets being depreciated, net.....	47,550,551	(765,513)	-	46,785,038
Total water capital assets, net.....	\$ 48,443,031	\$ (41,286)	\$ -	\$ 48,401,745

Approximately \$1,654,000 of interest related to the master sewer project was capitalized and included in construction in progress at June 30, 2009.

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General government.....	\$ 24,422
Public safety.....	434,609
Education.....	1,514,711
Public works.....	1,132,874
Health and human services.....	125,718
Culture and recreation.....	<u>286,759</u>

Total depreciation expense - governmental activities..... \$ 3,519,093

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

An interfund receivable/payable of \$434,717 exists between the general fund and the street projects nonmajor special revenue fund. Its purpose is to cover short-term cash needs that will be funded by future grant proceeds.

Interfund transfers for the fiscal year ended June 30, 2009, are summarized as follows:

Transfers Out:	Transfers In:				Total
	General Fund	Nonmajor Governmental Funds	Sewer Enterprise Fund	Water Enterprise Fund	
General Fund.....	\$ -	\$ 222,165	\$ 329,541	\$ 434,395	\$ 986,101 (1)
Nonmajor Governmental Funds.....	58,336	-	-	-	58,336 (2)
Water Enterprise Fund.....	-	<u>15,000</u>	-	-	<u>15,000</u> (3)
Total.....	<u>\$ 58,336</u>	<u>\$ 237,165</u>	<u>\$ 329,541</u>	<u>\$ 434,395</u>	<u>\$ 1,059,437</u>

(1) Represents budgeted transfers from the general fund to the special revenue nonmajor funds and the sewer and water enterprise funds.

(2) Represents budgeted transfers of \$58,336 from special revenue nonmajor funds to the general fund.

(3) Represents a transfer from the water enterprise fund to a capital project nonmajor fund.

NOTE 6 – CAPITAL LEASES

The Town has entered into several lease agreements to finance the acquisition of machinery and equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. The Town has reported \$2,824,786 in governmental activities and \$219,000 in business-type activities for these assets acquired through capital lease agreements.

The future minimum lease obligations and the net present value of these minimum lease payments at June 30, 2009, are as follows:

<u>Fiscal Years Ending June 30</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2010.....	\$ 526,937	\$ 49,102
2011.....	408,767	48,233
2012.....	217,015	47,346
2013.....	85,395	46,442
2014.....	<u>65,951</u>	<u>-</u>
Total minimum lease payments.....	1,304,065	191,123
Less: amounts representing interest.....	<u>(95,507)</u>	<u>(14,218)</u>
Present value of minimum lease payments.....	<u>\$ 1,208,558</u>	<u>\$ 176,905</u>

NOTE 7 – SHORT-TERM FINANCING

Short-term debt may be authorized and issued to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue or tax anticipation notes (RANS or TANS).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the general fund and water and sewer enterprise funds, respectively.

Details related to the short-term debt activity for the fiscal year ended June 30, 2009, is as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2008	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2009
Governmental Funds							
BAN	School.....	2.50	12/23/09	\$ -	\$ 400,000	\$ -	\$ 400,000
Enterprise Funds							
BAN	Sewer.....	2.50	02/10/09	\$ 15,720,941	\$ -	\$ (15,720,941)	\$ -
BAN	Water.....	2.50	02/10/09	1,820,000	-	(1,820,000)	-
BAN	Water.....	2.45	02/10/09	375,000	-	(375,000)	-
BAN	Sewer.....	2.50	12/23/09	-	16,000,000	-	16,000,000
BAN	Sewer.....	2.50	12/23/09	-	1,200,000	-	1,200,000
BAN	Water.....	2.50	12/23/09	-	700,000	-	700,000
BAN	Water.....	2.50	12/23/09	-	187,000	-	187,000
Total enterprise funds.....				\$ 17,915,941	\$ 18,087,000	\$ (17,915,941)	\$ 18,087,000

NOTE 8 – LONG-TERM DEBT

Under the provisions of Chapter 44, Section 10, Municipal Law authorizes indebtedness up to a limit of 5% of the equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit". In addition, however, debt may be authorized in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit".

Details related to the outstanding indebtedness at June 30, 2009, and the debt service requirements are as follows:

Bonds and Notes Payable Schedule – Governmental Funds

Project	Interest Rate (%)	Outstanding at June 30, 2008	Issued	Redeemed	Outstanding at June 30, 2009
Schools.....	3.25-6.75	\$ 12,896,094	\$ 1,285,000	\$ (5,211,844)	\$ 8,969,250
Fire.....	4.05-6.75	904,650	-	(97,750)	806,900
Library.....	4.10-6.00	1,432,000	1,290,000	(1,432,000)	1,290,000
Police.....	4.00-5.00	1,490,000	1,235,000	(1,490,000)	1,235,000
Town Hall/Annex.....	4.05-6.75	334,730	150,000	(188,180)	296,550
Public Works.....	4.20-5.00	86,790	80,000	(86,790)	80,000
Roofs.....	5.00-6.75	139,200	-	(11,650)	127,550
Recreation.....	4.05	30,000	-	(10,000)	20,000
Senior Center.....	3.00-4.25	3,910,000	-	(285,000)	3,625,000
Landfill.....	4.19-4.24	90,000	-	(10,000)	80,000
Sidewalks.....	3.00-4.25	230,000	-	(44,000)	186,000
Total governmental bonds and notes payable.....		<u>\$ 21,543,464</u>	<u>\$ 4,040,000</u>	<u>\$ (8,867,214)</u>	<u>\$ 16,716,250</u>

Debt service requirements for principal and interest for Governmental bonds payable in future fiscal years are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010.....	\$ 5,326,330	\$ 511,748	\$ 5,838,078
2011.....	1,406,830	451,341	1,858,171
2012.....	1,327,080	404,669	1,731,749
2013.....	1,163,080	358,719	1,521,799
2014.....	1,163,080	316,315	1,479,395
2015.....	908,080	276,995	1,185,075
2016.....	883,080	236,512	1,119,592
2017.....	853,080	197,311	1,050,391
2018.....	753,080	163,240	916,320
2019.....	703,080	130,690	833,770
2020.....	549,450	100,943	650,393
2021.....	475,000	74,175	549,175
2022.....	475,000	52,413	527,413
2023.....	215,000	30,650	245,650
2024.....	215,000	21,760	236,760
2025.....	215,000	12,708	227,708
2026.....	85,000	3,613	88,613
Total.....	\$ <u>16,716,250</u>	\$ <u>3,343,802</u>	\$ <u>20,060,052</u>

Bonds and Notes Payable Schedule – Sewer Enterprise Fund

<u>Project</u>	<u>Interest Rate (%)</u>	<u>Outstanding at June 30, 2008</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Outstanding at June 30, 2009</u>
Sewer.....	3.25-7.00	\$ 64,873,123	\$ 17,115,941	\$ (3,449,533)	\$ 78,539,531
MWPAT-Sewer.....	-	<u>2,361,409</u>	<u>-</u>	<u>(233,499)</u>	<u>2,127,910</u>
Total sewer enterprise bonds and notes payable.....		\$ <u>67,234,532</u>	\$ <u>17,115,941</u>	\$ <u>(3,683,032)</u>	\$ <u>80,667,441</u>

Debt service requirements for principal and interest for the sewer enterprise fund bonds and notes payable in future fiscal years are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010..... \$	2,743,872	\$ 3,466,039	\$ 6,209,911
2011.....	2,802,222	3,355,111	6,157,333
2012.....	2,828,123	3,244,330	6,072,453
2013.....	2,876,604	3,144,951	6,021,555
2014.....	2,924,305	3,041,319	5,965,624
2015.....	2,987,502	2,926,389	5,913,891
2016.....	3,041,018	2,792,117	5,833,135
2017.....	3,109,796	2,659,226	5,769,022
2018.....	3,545,350	2,533,932	6,079,282
2019.....	4,265,350	2,376,037	6,641,387
2020.....	4,855,299	2,177,683	7,032,982
2021.....	4,995,500	1,944,247	6,939,747
2022.....	5,165,500	1,719,786	6,885,286
2023.....	5,308,500	1,507,992	6,816,492
2024.....	5,488,500	1,287,530	6,776,030
2025.....	5,470,000	1,057,425	6,527,425
2026.....	5,260,000	820,456	6,080,456
2027.....	5,465,000	589,707	6,054,707
2028.....	3,520,000	347,756	3,867,756
2029.....	1,755,000	183,638	1,938,638
2030.....	380,000	101,700	481,700
2031.....	380,000	84,600	464,600
2032.....	375,000	67,500	442,500
2033.....	375,000	50,625	425,625
2034.....	375,000	33,750	408,750
2035.....	375,000	16,875	391,875
Total..... \$	<u>80,667,441</u>	<u>\$ 41,530,721</u>	<u>\$ 122,198,162</u>

Bonds and Notes Payable Schedule – Water Enterprise Fund

<u>Project</u>	<u>Interest Rate (%)</u>	<u>Outstanding at June 30, 2008</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Outstanding at June 30, 2009</u>
Water.....	3.25-7.00	\$ 9,253,413	\$ 3,745,000	\$ (2,528,253)	\$ 10,470,160
MWPAT-Water.....	2.00	<u>6,907,024</u>	<u>-</u>	<u>(301,828)</u>	<u>6,605,196</u>
Total water enterprise bonds and notes payable.....		<u>\$ 16,160,437</u>	<u>\$ 3,745,000</u>	<u>\$ (2,830,081)</u>	<u>\$ 17,075,356</u>

Debt service requirements for principal and interest for the water enterprise fund bonds and notes payable in future fiscal years are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010.....	\$ 1,536,904	\$ 514,435	\$ 2,051,339
2011.....	1,545,915	460,248	2,006,163
2012.....	1,398,137	408,261	1,806,398
2013.....	1,337,612	368,640	1,706,252
2014.....	1,164,217	329,068	1,493,285
2015.....	1,165,956	294,343	1,460,299
2016.....	1,167,831	256,307	1,424,138
2017.....	1,164,845	217,830	1,382,675
2018.....	992,001	181,012	1,173,013
2019.....	874,301	150,986	1,025,287
2020.....	691,354	125,317	816,671
2021.....	653,201	103,778	756,979
2022.....	655,953	84,481	740,434
2023.....	645,861	65,199	711,060
2024.....	653,929	46,688	700,617
2025.....	525,660	27,878	553,538
2026.....	469,056	14,806	483,862
2027.....	432,623	4,326	436,949
Total.....	\$ <u>17,075,356</u>	\$ <u>3,653,603</u>	\$ <u>20,728,959</u>

The Town is scheduled to be subsidized by the Massachusetts Water Pollution Abatement Trust (MWPAT) on a periodic basis for principal in the amount of \$594,796 and interest costs for \$398,234. Thus, net MWPAT loan repayments, including interest, are scheduled to be \$1,803,244. The interest subsidies are guaranteed. The principal subsidies are supported through future investment income and are expected to be made, although not guaranteed. Since the Town is legally obligated for the total amount of the debt, such amounts have been reported in the accompanying basic financial statements. The fiscal year 2009 principal and interest subsidies totaled \$58,672 and \$96,791, respectively.

The Commonwealth has approved school construction assistance to the Town. The assistance program, which is administered by the Massachusetts School Building Authority (MSBA), provides resources for future debt service of general obligation school bonds outstanding. During fiscal year 2009, the Town has accepted a lump sum payment from the MSBA of \$6,807,182 to allow the Town to refund outstanding debt on the school construction projects. The lump sum payment represents the Town's final payment from the MSBA on these projects. The Town used \$2,695,329 of the payment to retire the school construction bonds that were callable during fiscal year 2009. The remaining \$4,111,853 will be used to refund the remaining school construction bonds when they become callable during fiscal year 2010. This transaction has allowed the Town to reduce the total general obligation debt outstanding, to reduce future interest costs, and to take advantage of the interest earnings on the lump sum payment prior to retiring the outstanding bonds.

In order to take advantage of favorable interest rates, the Town issued \$6,985,000 in General Obligation Refunding Bonds on April 1, 2009 and also used \$2,695,329 of funds received from the MSBA to advance refund \$9,540,000 in outstanding bonds. To advance refund the bonds, the Town placed the net proceeds of the refunding of bonds in an irrevocable trust with an escrow agent to pay, when due, interest on, and upon redemption, the outstanding principal of and redemption premium of the refunded bonds. As a result, the refunded bonds were defeased and the liability has been removed from the statement of net assets. The

reacquisition price exceeded the net carrying amount of the old debt by \$140,329. This amount is recorded as deferred charges on refunding and is be amortized over the life of the refunded debt, which is the same as the remaining life of the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next 10 years by \$6,844,671 and resulted in an economic gain of \$74,716. At the time of refunding, all debt was callable therefore the Town does not have any defeased debt.

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2009, the Town had the following authorized and unissued debt:

Purpose	Amount
Sewer.....	\$ 20,000,000
Middlesex Retirement System.....	5,000,000
Water Meters.....	1,500,000
High School.....	1,390,000
Roads.....	581,000
Ames Hill Storage Tank.....	500,000
Senior Center.....	350,000
DPW Building.....	300,000
Water	187,445
Fire Hydrants.....	80,000
Bike Path.....	30,000
Total.....	\$ 29,918,445

Changes in Long-term Liabilities

During the fiscal year ended June 30, 2009, the following changes occurred in long-term liabilities:

	Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009	Current Portion
Governmental Activities:					
Long-Term Bonds and Notes.....	\$ 21,543,464	\$ 4,040,000	\$ (8,867,214)	\$ 16,716,250	\$ 5,326,330
Capital Leases.....	1,385,834	300,815	(478,091)	1,208,558	478,091
Landfill Liability.....	-	10,159,454	-	10,159,454	75,000
Compensated Absences.....	2,781,000	1,192,600	(1,334,600)	2,639,000	1,334,600
Other Post Employment Benefits.....	-	10,032,915	(3,768,565)	6,264,350	-
Total.....	\$ 25,710,298	\$ 25,725,784	\$ (14,448,470)	\$ 36,987,612	\$ 7,214,021
Business-Type Activities:					
Long-Term Bonds and Notes.....	\$ 83,394,969	\$ 20,860,941	\$ (6,513,113)	\$ 97,742,797	\$ 4,280,776
Capital Leases.....	219,000	836	(42,931)	176,905	42,931
Compensated Absences.....	308,000	161,000	(146,000)	323,000	146,000
Other Post Employment Benefits.....	-	192,501	(72,308)	120,193	-
Total.....	\$ 83,921,969	\$ 21,215,278	\$ (6,774,352)	\$ 98,362,895	\$ 4,469,707

Compensated absence liabilities related to governmental and business-type activities are normally paid from the funds reporting payroll and related expenditures. With the exception of compensated absence liabilities, the governmental long-term liabilities are generally liquidated by the general fund.

NOTE 9 – RISK FINANCING

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

The Town is self-insured for its health insurance and workers' compensation activities. The health insurance and workers' compensation activities are accounted for in the internal service fund where revenues are recorded when earned and expenses are recorded when the liability is incurred. Incurred But Not Reported claims for workers' compensation are immaterial and therefore not reported.

Health Insurance

The estimate of Incurred But Not Reported (IBNR) claims is based on a one and one half-month claims paid average. The Town purchases individual stop loss insurance for claims in excess of the coverage provided by the Town in the amount of \$100,000 per claim.

This liability is the best estimate based on available information. Changes in the reported liability since July 1, 2007, are as follows:

	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimate	Claims Payments	Balance at Fiscal Year-End
Fiscal Year 2008.....	\$ 1,312,000	\$ (11,580,620)	\$ 11,629,219	\$ 1,360,599
Fiscal Year 2009.....	\$ 1,360,599	\$ (14,664,778)	\$ 14,687,364	\$ 1,383,185

NOTE 10 – PENSION PLAN

Plan Description - The Town contributes to the Middlesex Contributory Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by the Middlesex Retirement Board (the Board). Substantially all employees are members of the System, except for public school teachers and certain administrators who are members of the Massachusetts Teachers Retirement System, to which the Town does not contribute. Pension benefits and administrative expenses paid by the Teachers Retirement Board are the legal responsibility of the Commonwealth. The amount of these on-behalf payments totaled approximately \$7,237,000 for the fiscal year ended June 30, 2009, and, accordingly, are reported in the general fund as intergovernmental revenues and pension benefit expenditures.

The System provides retirement, disability and death benefits to plan members and beneficiaries. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living

adjustments granted after 1997 must be approved by the Board and are borne by the System. The System issues a publicly available unaudited financial report in accordance with guidelines established by the Commonwealth’s Public Employee Retirement Administration Commission. That report may be obtained by contacting the System located at 25 Linnell Circle, Billerica, MA 01821.

Funding Policy - Plan members are required to contribute to the System at rates ranging from 5% to 11% of annual covered compensation. The Town is required to pay into the System its share of the system-wide actuarial determined contribution that is apportioned among the employers based on active current payroll. The contributions of plan members and the Town are governed by Chapter 32 of the MGL. The Town’s contributions to the System for the fiscal years ended June 30, 2009, 2008, and 2007 were \$5,426,876, \$4,912,106, and \$4,289,132, respectively, which equaled its required contribution for each fiscal year.

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Fiscal year 2009 is the initial year that the Town has implemented GASB Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (GASB 45). As allowed by GASB 45, the Town has established the net Other Post Employment Benefits (OPEB) obligation at zero at the beginning of the transition year and has applied the measurement and recognition requirements of GASB 45 on a prospective basis.

Plan Description – The Town of Tewksbury administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides lifetime healthcare, dental and life insurance for eligible retirees and their spouses through the Town’s group health insurance plan, which covers both active and retired members. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy – Contribution requirements are also negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. For fiscal year 2009, the Town contributed \$3.8 million to the plan.

Annual OPEB Cost and Net OPEB Obligation – The Town’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The components of the Town’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town’s net OPEB obligation are summarized in the following table:

Annual required contribution.....	\$ 10,225,416
Contributions made.....	<u>(3,840,873)</u>
Increase in net OPEB obligation.....	6,384,543
Net OPEB obligation - beginning of year.....	<u>-</u>
Net OPEB obligation - end of year.....	<u>\$ 6,384,543</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2009 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2009	\$ 10,225,416	38%	\$ 6,384,543

Funded Status and Funding Progress – As of June 30, 2010, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$160.2 million, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$38.5 million, and the ratio of the UAAL to the covered payroll was 417.5 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2010, actuarial valuation, actuarial liabilities were determined using the projected unit credit cost method. The actuarial assumptions included a 3.5% investment return assumption, which is based on the expected yield on the assets of the Town, calculated based on the funded level of the plan at the valuation date, and an annual medical cost trend rate of 8% initially, graded to 5% over 6 years and included a 4% inflation assumption. The UAAL is being amortized over a 30 year period, with amortization payments increasing at 4% per year. The remaining amortization period at June 30, 2009 is 30 years.

NOTE 12 – COMMITMENTS

The Town continued its Master Sewer Project whose purpose is to provide sewer services to the remaining 60% of the Town. The total cost of the project is expected to be funded through the issuance of approximately \$99,000,000 in debt that will be self-supported through user fees. As of June 30, 2009 the Town has expended approximately \$86,565,000 for this project.

NOTE 13 – CONTINGENCIES

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of the Single Audit Act Amendments of 1996 through June 30, 2009, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be

disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

The Town has been named a potentially responsible party in an environmental case associated with a landfill. Additionally, the Town has other various legal actions and claims pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2009, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2009.

NOTE 14 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During fiscal year 2009, the following GASB pronouncements were implemented:

- The GASB issued Statement #45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This pronouncement has significantly impacted the basic financial statements.
- The GASB issued Statement #55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This pronouncement did not significantly impact the basic financial statements.
- The GASB issued Statement #56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*. This pronouncement did not significantly impact the basic financial statements.
- The GASB issued Statement #57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The standards in this statement permits an agent employer that has an individual employer OPEB plan with fewer than 100 members to use an alternative measurement method to produce actuarially based information for purposes of financial reporting, regardless of the number of total plan members in the agent multiple-employer OPEB plan in which it participates. Management elected to implement this standard early and this standard did not impact the basic financial statements.
- The GASB issued Statement #58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*. The standards in this statement provide guidance for bankrupt state and local governments by establishing requirements for recognizing and measuring the effects of the bankruptcy process on assets and liabilities and for classifying changes in those items and related costs. Management elected to implement this standard early and this standard did not impact the basic financial statements.

Future implementation of GASB pronouncements:

- The GASB issued Statement #54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is required to be implemented in fiscal year 2011. Management believes this pronouncement will require additional disclosure and impact the basic financial statements.
- The GASB issued Statement #59, *Financial Instruments Omnibus*, which is required to be implemented in fiscal year 2011. Management is in the process of determining the impact this pronouncement will have on the basic financial statements.

- The GASB issued Statement #60, *Accounting and Financial Reporting for Service Concession Arrangements*, which is required to be implemented in fiscal year 2013. Management expects that the implementation of this pronouncement will have an impact on the basic financial statements.
- The GASB issued Statement #61, *The Financial Reporting Entity: Omnibus*, which is required to be implemented in fiscal year 2013. Management's current assessment is that this pronouncement will not have a significant impact on the basic financial statements.
- The GASB issued Statement #62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which is required to be implemented in fiscal year 2013. Management's current assessment is that this pronouncement will not have a significant impact on the basic financial statements.
- The GASB issued Statement #63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which is required to be implemented in fiscal year 2013. Management's current assessment is that this pronouncement will have a significant impact on the basic financial statements.

Required Supplementary Information

General Fund Budgetary Comparison Schedule

The General Fund is the general operating fund of the Town. It is used to account for all the financial resources, except those required to be accounted for in another fund.

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GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ -	\$ 50,382,316	\$ 50,382,316	\$ 50,711,857
Motor vehicle and other excise taxes.....	-	3,453,000	3,453,000	3,453,000
Hotel/motel tax.....	-	475,000	475,000	475,000
Charges for services.....	-	670,552	670,552	670,552
Penalties and interest on taxes.....	-	293,000	293,000	293,000
Fees.....	-	443,690	443,690	443,690
Rentals.....	-	480,000	480,000	480,000
Payments in lieu of taxes.....	-	20,000	20,000	20,000
Licenses and permits.....	-	553,200	553,200	553,200
Fines and forfeitures.....	-	84,000	84,000	84,000
Intergovernmental.....	-	18,428,363	18,428,363	18,090,808
Departmental and other.....	-	87,574	87,574	87,574
Investment income.....	-	290,000	290,000	290,000
Other.....	-	-	-	-
TOTAL REVENUES.....	-	75,660,695	75,660,695	75,652,681
EXPENDITURES:				
Current:				
General Government				
Moderator				
Salaries.....	-	450	450	450
Operating.....	-	75	75	50
Total.....	-	525	525	500
Selectmen				
Salaries.....	-	25,530	25,530	26,180
Operating.....	304	97,666	97,970	137,121
Total.....	304	123,196	123,500	163,301
Town Manager				
Salaries.....	-	309,123	309,123	311,924
Operating.....	-	4,232	4,232	3,919
Total.....	-	313,355	313,355	315,843
Finance Committee				
Salaries.....	-	2,515	2,515	2,410
Operating.....	-	810	810	815
Total.....	-	3,325	3,325	3,225
Reserve Fund.....				
	-	100,000	100,000	524
Accounting				
Salaries.....	-	204,090	204,090	209,670
Operating.....	2,000	5,946	7,946	7,693
Capital.....	4,865	-	4,865	4,865
Total.....	6,865	210,036	216,901	222,228
Computer Services				
Salaries.....	-	150,833	150,833	158,009
Operating.....	-	122,046	122,046	120,799
Capital.....	2,500	-	2,500	3,500
Total.....	2,500	272,879	275,379	282,308
Assessor				
Salaries.....	-	217,275	217,275	221,219
Operating.....	-	24,008	24,008	21,380
Total.....	-	241,283	241,283	242,599

Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
\$ 51,165,647	\$ -	\$ 453,790
3,436,393	-	(16,607)
505,599	-	30,599
713,357	-	42,805
292,084	-	(916)
455,768	-	12,078
355,522	-	(124,478)
29,963	-	9,963
739,243	-	186,043
108,315	-	24,315
21,411,015	-	3,320,207
286,863	-	199,289
175,442	-	(114,558)
434,395	-	434,395
<u>80,109,606</u>	<u>-</u>	<u>4,456,925</u>
450	-	-
-	-	50
<u>450</u>	<u>-</u>	<u>50</u>
26,055	125	-
<u>135,113</u>	<u>1,333</u>	<u>675</u>
161,168	1,458	675
307,435	-	4,489
<u>3,637</u>	<u>70</u>	<u>212</u>
311,072	70	4,701
2,196	-	214
<u>815</u>	<u>-</u>	<u>-</u>
3,011	-	214
<u>-</u>	<u>-</u>	<u>524</u>
208,836	-	834
6,819	500	374
<u>4,865</u>	<u>-</u>	<u>-</u>
220,520	500	1,208
157,764	-	245
117,944	1,595	1,260
<u>3,379</u>	<u>-</u>	<u>121</u>
279,087	1,595	1,626
221,170	-	49
<u>16,681</u>	<u>4,456</u>	<u>243</u>
237,851	4,456	292

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget
Treasurer/Collector				
Salaries.....	-	272,936	272,936	247,665
Operating.....	-	123,817	123,817	123,817
Total.....	-	396,753	396,753	371,482
Town Council				
Operating.....	-	174,055	174,055	204,104
Personnel Relations Review Board				
Salaries.....	-	60,000	60,000	-
Administration Services				
Salaries.....	-	70,025	70,025	70,025
Operating.....	-	17,944	17,944	12,944
Total.....	-	87,969	87,969	82,969
Town Clerk				
Salaries.....	-	180,306	180,306	170,306
Operating.....	2,565	12,816	15,381	15,381
Total.....	2,565	193,122	195,687	185,687
Election				
Salaries.....	-	33,500	33,500	34,464
Operating.....	-	11,250	11,250	11,250
Total.....	-	44,750	44,750	45,714
Registrar				
Salaries.....	-	2,850	2,850	2,850
Operating.....	-	1,440	1,440	1,440
Total.....	-	4,290	4,290	4,290
Planning Board				
Salaries.....	-	240,308	240,308	244,721
Operating.....	-	25,298	25,298	22,298
Total.....	-	265,606	265,606	267,019
Cable Television				
Salaries.....	-	2,160	2,160	2,160
Operating.....	-	11,147	11,147	1,055
Total.....	-	13,307	13,307	3,215
Town Hall				
Salaries.....	58	20,306	20,364	20,437
Operating.....	1,036	59,156	60,192	56,927
Total.....	1,094	79,462	80,556	77,364
Auxiliary Building				
Operating.....	-	40,551	40,551	44,243
Total General Government.....	13,328	2,624,464	2,637,792	2,516,615
Public Safety				
Police				
Salaries.....	9,502	5,018,461	5,027,963	4,965,065
Operating.....	41,679	538,535	580,214	590,613
Capital.....	-	69,168	69,168	69,168
Total.....	51,181	5,626,164	5,677,345	5,624,846

Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
244,717	-	2,948
<u>72,333</u>	<u>5,745</u>	<u>45,739</u>
317,050	5,745	48,687
<u>204,103</u>	<u>-</u>	<u>1</u>
<u>-</u>	<u>-</u>	<u>-</u>
69,607	-	418
<u>12,459</u>	<u>-</u>	<u>485</u>
82,066	-	903
161,673	-	8,633
<u>13,022</u>	<u>-</u>	<u>2,359</u>
174,695	-	10,992
34,464	-	-
<u>8,218</u>	<u>-</u>	<u>3,032</u>
42,682	-	3,032
2,850	-	-
<u>1,336</u>	<u>-</u>	<u>104</u>
4,186	-	104
240,777	-	3,944
<u>20,625</u>	<u>419</u>	<u>1,254</u>
261,402	419	5,198
1,851	64	245
<u>1,030</u>	<u>-</u>	<u>25</u>
2,881	64	270
20,314	-	123
<u>48,866</u>	<u>-</u>	<u>8,061</u>
69,180	-	8,184
<u>39,253</u>	<u>4,990</u>	<u>-</u>
<u>2,410,657</u>	<u>19,297</u>	<u>86,661</u>
4,894,453	12,780	57,832
509,407	45,055	36,151
<u>69,168</u>	<u>-</u>	<u>-</u>
5,473,028	57,835	93,983

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget
Fire				
Salaries.....	1,625	3,912,282	3,913,907	3,966,541
Operating.....	3,653	285,880	289,533	281,492
Capital.....	-	143,154	143,154	143,035
Total.....	5,278	4,341,316	4,346,594	4,391,068
Building Department				
Salaries.....	-	189,149	189,149	190,849
Operating.....	-	5,286	5,286	4,421
Total.....	-	194,435	194,435	195,270
Emergency Management				
Salaries.....	130	4,747	4,877	4,877
Operating.....	2,330	22,200	24,530	40,370
Capital.....	-	15,840	15,840	-
Total.....	2,460	42,787	45,247	45,247
Parking Clerk				
Salaries.....	-	4,000	4,000	4,000
Operating.....	-	1,800	1,800	1,800
Total.....	-	5,800	5,800	5,800
Total Public Safety.....	58,919	10,210,502	10,269,421	10,262,231
Education				
School				
Salaries.....	1,638,400	23,561,555	25,199,955	25,343,155
Operating.....	135,774	20,660,413	20,796,187	20,454,293
Total.....	1,774,174	44,221,968	45,996,142	45,797,448
Regional Vocational School.....	-	4,619,428	4,619,428	4,619,428
Total Education.....	1,774,174	48,841,396	50,615,570	50,416,876
Public Works				
Public Works Administration				
Salaries.....	-	123,453	123,453	108,853
Operating.....	1,536	76,800	78,336	70,886
Total.....	1,536	200,253	201,789	179,739
Highway				
Salaries.....	-	667,256	667,256	630,928
Operating.....	17,600	102,650	120,250	127,700
Capital.....	-	152,800	152,800	152,800
Total.....	17,600	922,706	940,306	911,428
Forestry				
Operating.....	9,010	45,200	54,210	53,910
Capital.....	-	74,250	74,250	74,553
Total.....	9,010	119,450	128,460	128,463
Machinery				
Salaries.....	-	125,110	125,110	122,580
Operating.....	27,617	133,620	161,237	127,279
Capital.....	-	14,460	14,460	14,718
Total.....	27,617	273,190	300,807	264,577

Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
3,965,150	1,116	275
280,406	928	158
143,035	-	-
<u>4,388,591</u>	<u>2,044</u>	<u>433</u>
190,847	-	2
4,230	-	191
<u>195,077</u>	<u>-</u>	<u>193</u>
4,830	-	47
39,847	305	218
-	-	-
<u>44,677</u>	<u>305</u>	<u>265</u>
4,000	-	-
1,013	-	787
5,013	-	787
<u>10,106,386</u>	<u>60,184</u>	<u>95,661</u>
23,761,913	1,581,105	137
18,910,564	161,708	1,382,021
42,672,477	1,742,813	1,382,158
4,619,428	-	-
<u>47,291,905</u>	<u>1,742,813</u>	<u>1,382,158</u>
105,310	-	3,543
39,215	5,804	25,867
<u>144,525</u>	<u>5,804</u>	<u>29,410</u>
624,694	-	6,234
116,297	9,348	2,055
151,946	-	854
<u>892,937</u>	<u>9,348</u>	<u>9,143</u>
44,116	6,360	3,434
74,553	-	-
<u>118,669</u>	<u>6,360</u>	<u>3,434</u>
118,564	-	4,016
92,331	5,265	29,683
13,663	-	1,055
<u>224,558</u>	<u>5,265</u>	<u>34,754</u>

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget
Electrician				
Salaries.....	-	-	-	15,476
Operating.....	4,800	4,440	9,240	5,955
Capital.....	-	11,760	11,760	11,524
Total.....	4,800	16,200	21,000	32,955
Snow and Ice				
Salaries.....	-	75,500	75,500	75,500
Operating.....	-	126,000	126,000	126,000
Total.....	-	201,500	201,500	201,500
Street Lighting				
Operating.....	-	181,780	181,780	158,280
Cemetery				
Operating.....	-	3,000	3,000	3,000
Total Public Works.....	60,563	1,918,079	1,978,642	1,879,942
Health and Sanitation				
Rubbish				
Operating.....	20,476	2,479,998	2,500,474	2,375,625
Health				
Salaries.....	-	272,623	272,623	275,029
Operating.....	-	19,649	19,649	17,699
Total.....	-	292,272	292,272	292,728
Total Health and Sanitation.....	20,476	2,772,270	2,792,746	2,668,353
Human Services				
Council on Aging				
Salaries.....	-	128,108	128,108	130,608
Operating.....	-	75,364	75,364	84,749
Total.....	-	203,472	203,472	215,357
Veterans				
Salaries.....	-	45,919	45,919	46,969
Operating.....	-	121,400	121,400	157,994
Total.....	-	167,319	167,319	204,963
Total Human Services.....	-	370,791	370,791	420,320
Culture and Recreation				
Patriotic Activities				
Operating.....	-	1,500	1,500	906
Library				
Salaries.....	-	704,075	704,075	687,500
Operating.....	-	286,573	286,573	294,112
Total.....	-	990,648	990,648	981,612

Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
15,476	-	-
5,242	-	713
10,538	-	986
31,256	-	1,699
153,420	-	(77,920)
721,439	-	(595,439)
874,859	-	(673,359)
147,093	11,187	-
3,000	-	-
2,436,897	37,964	(594,919)
2,254,616	37,231	83,778
272,160	72	2,797
15,270	-	2,429
287,430	72	5,226
2,542,046	37,303	89,004
130,526	-	82
81,100	-	3,649
211,626	-	3,731
46,955	-	14
150,367	-	7,627
197,322	-	7,641
408,948	-	11,372
900	-	6
683,643	3,722	135
287,988	-	6,124
971,631	3,722	6,259

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget
Parks and Recreation				
Salaries.....	279	141,007	141,286	132,558
Operating.....	16,530	85,238	101,768	102,781
Capital.....	-	50,952	50,952	50,952
Total.....	16,809	277,197	294,006	286,291
Total Culture and Recreation.....	16,809	1,269,345	1,286,154	1,268,809
Pension benefits.....	-	2,758,724	2,758,724	2,758,724
Employee benefits				
Occupational Injury Reserve.....	-	80,795	80,795	166,501
Unemployment Compensation.....	-	44,510	44,510	44,510
Group Health Insurance.....	-	3,363,998	3,363,998	3,363,998
Medicare.....	-	168,231	168,231	169,540
Liability Insurance.....	-	390,700	390,700	323,700
Total employee benefits.....	-	4,048,234	4,048,234	4,068,249
State and county charges.....	-	742,663	742,663	742,663
Debt service:				
Principal.....	-	897,070	897,070	916,070
Interest:				
Maturing Debt.....	-	389,503	389,503	392,654
Temporary Loans.....	-	10,000	10,000	5,540
Total.....	-	399,503	399,503	398,194
TOTAL EXPENDITURES.....	1,944,269	76,853,041	78,797,310	78,317,046
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(1,944,269)	(1,192,346)	(3,136,615)	(2,664,365)
OTHER FINANCING SOURCES (USES):				
Premium from issuance of bonds.....	-	-	-	-
Transfers in.....	-	-	-	-
Transfers out.....	-	-	-	(989,642)
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	(989,642)
NET CHANGE IN FUND BALANCE.....	(1,944,269)	(1,192,346)	(3,136,615)	(3,654,007)
BUDGETARY FUND BALANCE, Beginning of year.....	4,721,774	4,721,774	4,721,774	4,721,774
BUDGETARY FUND BALANCE, End of year.....	\$ 2,777,505	\$ 3,529,428	\$ 1,585,159	\$ 1,067,767

See notes to required supplementary information.

Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
132,279	-	279
92,387	8,528	1,866
50,952	-	-
<u>275,618</u>	<u>8,528</u>	<u>2,145</u>
1,248,149	12,250	8,410
2,758,724	-	-
166,501	-	-
39,431	3,591	1,488
3,363,998	-	-
169,540	-	-
321,384	-	2,316
<u>4,060,854</u>	<u>3,591</u>	<u>3,804</u>
677,305	-	65,358
916,070	-	-
392,654	-	-
1,473	-	4,067
<u>394,127</u>	<u>-</u>	<u>4,067</u>
<u>75,252,068</u>	<u>1,913,402</u>	<u>1,151,576</u>
<u>4,857,538</u>	<u>(1,913,402)</u>	<u>5,608,501</u>
115,876	-	115,876
58,336	-	58,336
(986,101)	-	3,541
<u>(811,889)</u>	<u>-</u>	<u>177,753</u>
4,045,649	(1,913,402)	5,786,254
<u>4,721,774</u>	<u>-</u>	<u>-</u>
<u>\$ 8,767,423</u>	<u>\$ (1,913,402)</u>	<u>\$ 5,786,254</u>

(Concluded)

Retirement System Schedules of Funding Progress and Employer Contributions

The Retirement System Schedule of Funding Progress presents multiyear trend information about whether the actuarial value of planned assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The Retirement System Schedule of Employer Contributions presents multiyear trend information for required and actual contributions relating to the cost-sharing plan as a whole, of which the District is one participating employer, as well as the District's proportionate share of the plan's annual contributions.

**MIDDLESEX CONTRIBUTORY RETIREMENT SYSTEM
SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
01/01/96	\$ 373,750,361	\$ 634,920,488	\$ 261,170,127	58.9%	\$ 218,345,024	119.6%
01/01/98	476,708,969	763,093,878	286,384,909	62.5%	215,380,186	133.0%
01/01/00	570,263,467	905,280,472	335,017,005	63.0%	253,228,818	132.3%
01/01/02	599,699,143	1,020,828,178	421,129,035	58.7%	280,740,439	150.0%
01/01/04	618,163,380	1,223,828,127	605,664,747	50.5%	306,025,949	197.9%
01/01/06	653,156,866	1,364,582,969	711,426,103	47.9%	330,999,861	214.9%
01/01/08	774,863,669	1,529,806,307	754,942,638	50.7%	360,206,302	209.6%

The Town's share of the UAAL, as of January 1, 2008, is approximately 7.62%.

See notes to required supplementary information.

**MIDDLESEX CONTRIBUTORY RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Plan Year Ended December 31	System Wide			Town of Tewksbury	
	Annual Required Contributions	(A) Actual Contributions	Percentage Contributed	(B) Actual Contributions	(B/A) Town's Percentage of System Wide Actual Contributions
2004	\$ 52,902,366	\$ 52,902,366	100%	\$ 2,566,931	4.85%
2005	52,298,150	52,298,150	100%	3,052,839	5.84%
2006	57,553,642	57,553,642	100%	3,799,131	6.60%
2007	57,553,642	57,553,642	100%	4,289,132	7.45%
2008	64,053,064	64,053,064	100%	4,912,106	7.67%
2009	71,233,749	71,233,749	100%	5,426,876	7.62%

The Town's Actual Contributions equaled 100% of its Required Contributions for each year presented.

See notes to required supplementary information.

Other Postemployment Benefits Plan Schedules

The Schedule of Funding progress compares, over time, the actuarial accrued liability for benefits with the actuarial value of accumulated plan assets.

The Schedule of Employer Contributions presents multiyear trend information for required and actual contributions relating to the plan.

The Schedule of Actuarial Methods and Assumptions presents factors that significantly affect the identification of trends in the amounts reported.

OTHER POSTEMPLOYMENT BENEFIT PLAN
SCHEDULE OF FUNDING PROGRESS AND SCHEDULE OF EMPLOYER CONTRIBUTIONS

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Projected Unit Credit (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
6/30/2010	\$ -	\$ 160,622,133	\$ 160,622,133	0%	\$ 38,468,604	417.5%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Actual Contributions Made	Percentage Contributed
6/30/2009	\$ 10,225,416	\$ 3,840,873	38%

The Town implemented GASB Statement No. 45 for the fiscal year ended June 30, 2009. Information for prior years is not available.

See notes to required supplementary information.

OTHER POSTEMPLOYMENT BENEFIT PLAN
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Methods:

Valuation date.....	June 30, 2010
Actuarial cost method.....	Projected Unit Credit
Amortization method.....	Amortization payments increasing at 4%, closed
Remaining amortization period.....	30 years as of June 30, 2010

Actuarial Assumptions:

Investment rate of return.....	3.5%, pay-as-you-go
Medical/drug cost trend rate.....	8% graded to 5% over 6 years

Plan Membership:

Current retirees, beneficiaries, and dependents...	679
Current active members.....	<u>638</u>
 Total.....	 <u><u>1,317</u></u>

See notes to required supplementary information.

NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**1. Budgetary Information**

Municipal Law requires the adoption of a balanced budget that is reviewed by the Finance Committee (Committee). The Committee presents the annual budget to the open Town Meeting, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Town Meeting, which has full authority to amend and/or reject the budget or any line item, adopts the expenditure budget by majority vote.

Increases or transfers less than \$1,500 within budget classifications require department and Town Manager approval while changes greater than \$1,500 require the additional approval of the Finance Committee. Increases or decreases between budget classifications subsequent to the approval of the annual budget requires majority vote at a Special Town Meeting.

The majority of appropriations are non-continuing and lapse at the end of each fiscal year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior fiscal year be carried forward and made available for spending in the current fiscal year. These carry forwards are included as part of the subsequent fiscal year's original budget.

Generally, expenditures may not exceed the legal level of spending (salaries, expenses and capital) authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by majority vote at a Special Town Meeting.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original fiscal year 2009 approved budget, including amounts carried forward from the prior fiscal years authorized approximately \$78,797,000 in appropriations and other amounts to be raised. Changes to the original budget totaled approximately \$509,000 and were primarily for education.

The Town Auditor's Office has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the accounting system.

2. Budgetary - GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the general fund for the fiscal year ended June 30, 2009, is as follows:

Excess of revenues and other financing sources (uses) over expenditures - budgetary basis.....	\$ 4,045,649
<u>Basis of accounting differences:</u>	
Net change in revenues in recording 60 day receipts.....	(385,713)
Net change in revenues in recording tax refunds payable.....	209,100
Increase in revenues due to on-behalf payments.....	7,237,215
Net difference in recognition of expenditures.....	(32,267)
Increase in expenditures due to on-behalf payments.....	<u>(7,237,215)</u>
 Excess of revenues and other financing sources (uses) over expenditures - GAAP basis.....	 \$ <u><u>3,836,769</u></u>

3. Appropriation Deficits

During fiscal year 2009, actual expenditures and encumbrances exceeded appropriations for public works snow and ice. This over expenditure will be funded by available funds and grants during fiscal year 2010.

NOTE B – PENSION PLAN

The Town contributes to the Middlesex Contributory Retirement System (the “System”), a cost-sharing, multiple-employer defined benefit pension plan (the “Plan”) administered by the Middlesex Retirement Board (the Board). The System provides retirement, disability, and death benefits to plan members and beneficiaries. Chapter 32 of MGL assigns authority to establish and amend benefit provisions of the Plan. Plan members are required to contribute to the System at rates ranging from 5% to 11% of annual covered compensation. The Town is required to pay into the System its share of the system-wide actuarially determined contribution which is apportioned among the employers based on active current payroll.

The schedule of funding progress, presented as required supplementary information, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Additionally, the schedule of employer contributions, presented as required supplementary information, presents multiyear trend information for required and actual contributions relating to the cost-sharing plan as a whole, of which the Town is one participating employer, as well as the Town’s proportionate share of the plan’s annual contributions. This information is designed to be helpful for understanding the scale of the information presented relative to the Town.

The following actuarial methods and assumptions were used in the Retirement System's most recent actuarial valuation:

Valuation Date.....	January 1, 2008
Actuarial Cost Method.....	Entry Age Normal Cost Method
Amortization Method.....	Level dollar for the 1992, 2002 and 2003 ERIs and 4.50% increasing for the remaining unfunded liability
Remaining Amortization Period.....	As of July 1, 2008, 2 years remaining for 1992 ERI liability; 11 years remaining for 2002 ERI liability, 12 years remaining for 2003 ERI liability and 20 years remaining for unfunded liability
Asset Valuation Method.....	The difference between the expected return and the actual investment return on a market value basis is recognized over a 5 year period as described by Revenue Procedure 2000-40

Actuarial Assumptions:

Investment rate of return.....	8.25%
Projected salary increases.....	4.00% for the next 2 years; then 4.75% for Group 1 and 5.25% for Group 4
Cost of living adjustments.....	3.00% of first \$12,000 on retirement income

Plan Membership:

Retired participants and beneficiaries receiving benefits.....	4,764
Terminated participants entitled to a return of their employee contributions.....	3,077
Terminated participants with a vested right to a deferred or immediate benefit.....	190
Active participants.....	<u>9,285</u>
Total.....	<u><u>17,316</u></u>

NOTE C – OTHER POST EMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan (“the Other Post Employment Benefit Plan”). The plan provides lifetime healthcare, dental and life insurance for eligible retirees and their spouses through the Town’s health insurance plan, which covers both active and retired members, including teachers.

The Town currently finances its other post employment benefits (OPEB) on a pay-as-you-go basis. As a result, the funded ratio (actuarial value of assets expressed as a percentage of the actuarial accrued liability) is 0%. In accordance with Governmental Accounting Standards, the Town has recorded its OPEB cost equal to the actuarial determined annual required contribution (ARC) which includes the normal cost of providing benefits for the year and a component for the amortization of the total unfunded actuarial accrued liability of the plan.

The Schedule of Funding Progress presents multiyear trend information which compares, over time, the actuarial accrued liability for benefits with the actuarial value of accumulated plan assets. Since this is the Town’s initial year of implementation of GASB Statement 45, information for prior years is not available.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The Schedule of Employer Contributions presents multiyear trend information for required and actual contributions relating to the plan.

The Schedule of Actuarial Methods and Assumptions presents factors that significantly affect the identification of trends in the amounts reported.

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Combining Statements

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Town Grant Funds – accounts for non-school related grant funds received from state and federal governments which are designated for specific purposes.

Town Revolving Funds – accounts for non-school related activity of revolving funds established in accordance with MGL Chapter 44, Section 53E ½.

Town Gift Funds – accounts for gifts received from various sources to be used for the benefit of the Town.

Town Receipts Reserved – accounts for sale of real estate.

Town Other Funds – accounts for the Town's miscellaneous funds.

Town Special Article Funds – accounts for funds related to the Town's tri-annual revaluation.

School Grant Funds – accounts for educational programs specifically financed by grants and other restricted revenues.

School Revolving Funds – accounts for school department's revolving funds established in accordance with MGL Chapter 40, Section 53E ½ and Chapter 71.

School Gift Funds – accounts for gift received from various sources to be used for the benefit of the Schools.

School Receipts Reserved – accounts for telecommunication funds.

School Other Funds – accounts for the School's miscellaneous funds.

Restricted Funds – accounts for contributions where both principal and investment earnings may be spent to support the government.

Street Projects – accounts for the Town's street projects.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Other Capital Project Funds – accounts for the Town's miscellaneous capital projects.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support governmental programs.

Foster Trust Fund – accounts for the beautification of the Foster School grounds.

Cemetery Perpetual Care Trust Fund –accounts for funds received to maintain the cemetery.

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2009

	Special Revenue Funds					
	Town Grants	Town Revolving	Town Gifts	Town Receipts Reserved	Town Other	Town Special Articles
ASSETS						
Cash and cash equivalents.....	\$ 186,140	\$ 1,042,314	\$ 1,298,270	\$ 13,522	\$ 355,605	\$ 38,881
Investments.....	-	1,330,760	4,140	-	-	-
Receivables, net of uncollectibles:						
Tax liens and foreclosures.....	-	5,607	-	-	-	-
Intergovernmental.....	55,168	203,175	-	-	6,002	-
TOTAL ASSETS.....	\$ 241,308	\$ 2,581,856	\$ 1,302,410	\$ 13,522	\$ 361,607	\$ 38,881
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Warrants payable.....	\$ 20,131	\$ 11,570	\$ 41,567	-	\$ 7,359	-
Accrued payroll.....	3,665	6,452	-	-	1,839	-
Other liabilities.....	-	146	-	-	-	-
Deferred revenues.....	-	208,781	-	-	-	-
Due to other funds.....	-	-	-	-	-	-
Notes payable.....	-	-	-	-	-	-
TOTAL LIABILITIES.....	23,796	226,949	41,567	-	9,198	-
FUND BALANCES:						
Unreserved:						
Undesignated, reported in:						
Special revenue funds.....	217,512	2,354,907	1,260,843	13,522	352,409	38,881
Capital projects funds.....	-	-	-	-	-	-
Permanent funds.....	-	-	-	-	-	-
TOTAL FUND BALANCES.....	217,512	2,354,907	1,260,843	13,522	352,409	38,881
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 241,308	\$ 2,581,856	\$ 1,302,410	\$ 13,522	\$ 361,607	\$ 38,881

Special Revenue Funds							
School Grants	School Revolving	School Gifts	School Receipts Reserved	School Other	Restricted Funds	Street Projects	Subtotal
\$ 162,953	\$ 955,113	\$ 23,904	\$ 18,923	\$ 3,040	\$ 677,169	\$ -	\$ 4,775,834
-	-	-	-	-	1,237,057	-	2,571,957
-	-	-	-	-	-	-	5,607
-	-	-	-	-	-	428,632	692,977
<u>\$ 162,953</u>	<u>\$ 955,113</u>	<u>\$ 23,904</u>	<u>\$ 18,923</u>	<u>\$ 3,040</u>	<u>\$ 1,914,226</u>	<u>\$ 428,632</u>	<u>\$ 8,046,375</u>
\$ 10,348	\$ 322,923	\$ -	\$ 11,088	\$ -	\$ -	\$ 2,440	\$ 427,426
-	-	-	-	-	-	-	11,956
-	-	-	-	-	-	-	146
-	-	-	-	-	-	-	208,781
-	-	-	-	-	-	434,717	434,717
-	-	-	-	-	-	-	-
<u>10,348</u>	<u>322,923</u>	<u>-</u>	<u>11,088</u>	<u>-</u>	<u>-</u>	<u>437,157</u>	<u>1,083,026</u>
152,605	632,190	23,904	7,835	3,040	1,914,226	(8,525)	6,963,349
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>152,605</u>	<u>632,190</u>	<u>23,904</u>	<u>7,835</u>	<u>3,040</u>	<u>1,914,226</u>	<u>(8,525)</u>	<u>6,963,349</u>
<u>\$ 162,953</u>	<u>\$ 955,113</u>	<u>\$ 23,904</u>	<u>\$ 18,923</u>	<u>\$ 3,040</u>	<u>\$ 1,914,226</u>	<u>\$ 428,632</u>	<u>\$ 8,046,375</u>

(Continued)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2009

ASSETS	Permanent Funds				Total Nonmajor Governmental Funds
	Capital Project Funds	Foster Trust Fund	Cemetery Perpetual Care Trust Fund	Subtotal	
Cash and cash equivalents.....	\$ 687,353	\$ 8,633	\$ 8,029	\$ 16,662	\$ 5,479,849
Investments.....	-	15,354	14,283	29,637	2,601,594
Receivables, net of uncollectibles:					
Tax liens and foreclosures.....	-	-	-	-	5,607
Intergovernmental.....	-	-	-	-	692,977
TOTAL ASSETS.....	\$ 687,353	\$ 23,987	\$ 22,312	\$ 46,299	\$ 8,780,027
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Warrants payable.....	\$ 15,489	\$ -	\$ -	\$ -	\$ 442,915
Accrued payroll.....	-	-	-	-	11,956
Other liabilities.....	-	-	-	-	146
Deferred revenues.....	-	-	-	-	208,781
Due to other funds.....	-	-	-	-	434,717
Notes payable.....	400,000	-	-	-	400,000
TOTAL LIABILITIES.....	415,489	-	-	-	1,498,515
FUND BALANCES:					
Unreserved:					
Undesignated, reported in:					
Special revenue funds.....	-	-	-	-	6,963,349
Capital projects funds.....	271,864	-	-	-	271,864
Permanent funds.....	-	23,987	22,312	46,299	46,299
TOTAL FUND BALANCES.....	271,864	23,987	22,312	46,299	7,281,512
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 687,353	\$ 23,987	\$ 22,312	\$ 46,299	\$ 8,780,027

(Concluded)

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GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 2009

	Special Revenue Funds					
	Town Grants	Town Revolving	Town Gifts	Town Receipts Reserved	Town Other	Town Special Articles
REVENUES:						
Charges for services.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees.....	-	155,674	-	-	100,557	-
Rentals.....	-	-	-	-	-	-
Intergovernmental.....	385,492	932,560	-	-	20,108	-
Other.....	150	225,324	95,619	-	112,498	-
Contributions.....	-	39,252	1,925	-	-	-
Investment income.....	-	36,880	143	-	-	-
TOTAL REVENUES.....	385,642	1,389,690	97,687	-	233,163	-
EXPENDITURES:						
Current:						
General government.....	1,739	480,788	61,911	-	29,497	-
Public safety.....	140,501	23,357	6,861	-	48,893	-
Education.....	-	-	-	-	-	-
Public works.....	28,430	37,794	-	-	73,835	-
Human services.....	32,980	26,628	138,190	-	-	-
Culture and recreation.....	27,878	275,136	61,029	-	44,393	-
TOTAL EXPENDITURES.....	231,528	843,703	267,991	-	196,618	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	154,114	545,987	(170,304)	-	36,545	-
OTHER FINANCING SOURCES (USES):						
Transfers in.....	-	-	31,337	-	-	35,000
Transfers out.....	(40,741)	-	-	-	(17,595)	-
TOTAL OTHER FINANCING SOURCES (USES)....	(40,741)	-	31,337	-	(17,595)	35,000
NET CHANGE IN FUND BALANCES.....	113,373	545,987	(138,967)	-	18,950	35,000
FUND BALANCES AT BEGINNING OF YEAR.....	104,139	1,808,920	1,399,810	13,522	333,459	3,881
FUND BALANCES AT END OF YEAR.....	\$ 217,512	\$ 2,354,907	\$ 1,260,843	\$ 13,522	\$ 352,409	\$ 38,881

Special Revenue Funds

School Grants	School Revolving	School Gifts	School Receipts Reserved	School Other	Restricted Funds	Street Projects	Subtotal
\$ -	\$ 1,009,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,009,469
-	1,342,630	-	-	-	-	-	1,598,861
-	7,953	-	-	-	-	-	7,953
1,134,383	1,197,561	10,000	-	-	-	498,084	4,178,188
-	414,372	7,807	12,397	250	773,186	-	1,641,603
-	-	-	-	-	-	-	41,177
-	213	21	-	-	28,156	-	65,413
<u>1,134,383</u>	<u>3,972,198</u>	<u>17,828</u>	<u>12,397</u>	<u>250</u>	<u>801,342</u>	<u>498,084</u>	<u>8,542,664</u>
-	-	-	-	-	39,430	-	613,365
-	-	-	-	-	-	-	219,612
1,218,203	4,151,834	11,987	11,755	1,673	-	-	5,395,452
-	-	-	-	-	-	500,573	640,632
-	-	-	-	-	-	-	197,798
-	-	-	-	-	33,575	-	442,011
<u>1,218,203</u>	<u>4,151,834</u>	<u>11,987</u>	<u>11,755</u>	<u>1,673</u>	<u>73,005</u>	<u>500,573</u>	<u>7,508,870</u>
<u>(83,820)</u>	<u>(179,636)</u>	<u>5,841</u>	<u>642</u>	<u>(1,423)</u>	<u>728,337</u>	<u>(2,489)</u>	<u>1,033,794</u>
-	-	-	-	-	155,828	-	222,165
-	-	-	-	-	-	-	(58,336)
-	-	-	-	-	155,828	-	163,829
(83,820)	(179,636)	5,841	642	(1,423)	884,165	(2,489)	1,197,623
<u>236,425</u>	<u>811,826</u>	<u>18,063</u>	<u>7,193</u>	<u>4,463</u>	<u>1,030,061</u>	<u>(6,036)</u>	<u>5,765,726</u>
<u>\$ 152,605</u>	<u>\$ 632,190</u>	<u>\$ 23,904</u>	<u>\$ 7,835</u>	<u>\$ 3,040</u>	<u>\$ 1,914,226</u>	<u>\$ (8,525)</u>	<u>\$ 6,963,349</u>

(Continued)

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 2009

	Permanent Funds				Total Nonmajor Governmental Funds
	Capital Project Funds	Foster Trust Fund	Cemetery Perpetual Care Trust Fund	Subtotal	
REVENUES:					
Charges for services.....	\$ -	\$ -	\$ -	\$ -	\$ 1,009,469
Fees.....	-	-	-	-	1,598,861
Rentals.....	-	-	-	-	7,953
Intergovernmental.....	20,000	-	-	-	4,198,188
Other.....	-	-	-	-	1,641,603
Contributions.....	-	-	-	-	41,177
Investment income.....	-	751	698	1,449	66,862
TOTAL REVENUES.....	20,000	751	698	1,449	8,564,113
EXPENDITURES:					
Current:					
General government.....	4,680	-	-	-	618,045
Public safety.....	-	-	-	-	219,612
Education.....	13,310	-	-	-	5,408,762
Public works.....	52,187	-	-	-	692,819
Human services.....	33,595	-	-	-	231,393
Culture and recreation.....	-	-	-	-	442,011
TOTAL EXPENDITURES.....	103,772	-	-	-	7,612,642
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(83,772)	751	698	1,449	951,471
OTHER FINANCING SOURCES (USES):					
Transfers in.....	15,000	-	-	-	237,165
Transfers out.....	-	-	-	-	(58,336)
TOTAL OTHER FINANCING SOURCES (USES)...	15,000	-	-	-	178,829
NET CHANGE IN FUND BALANCES.....	(68,772)	751	698	1,449	1,130,300
FUND BALANCES AT BEGINNING OF YEAR.....	340,636	23,236	21,614	44,850	6,151,212
FUND BALANCES AT END OF YEAR.....	\$ 271,864	\$ 23,987	\$ 22,312	\$ 46,299	\$ 7,281,512

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Agency Fund

The Agency Fund is used to account for the collection and payment of charges for special details, escrow accounts, deposits and deputy collector accounts.

AGENCY FUND
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FISCAL YEAR ENDED JUNE 30, 2009

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2009</u>
ASSETS				
CURRENT:				
Cash and cash equivalents.....	\$ 782,815	\$ 2,918,167	\$ (2,564,682)	\$ 1,136,300
Investments.....	32,547	25,733	(32,547)	25,733
Receivables, net of allowance for uncollectibles:				
Departmental and other.....	338,741	1,664,357	(1,781,232)	221,866
TOTAL ASSETS.....	\$ 1,154,103	\$ 4,608,257	\$ (4,378,461)	\$ 1,383,899
LIABILITIES				
Warrants payable.....	\$ 2,419	\$ 373,367	\$ (306,915)	\$ 68,871
Accrued payroll.....	35,586	74,824	(71,172)	39,238
Liabilities due depositors:				
Special details.....	173,634	3,725,788	(3,744,700)	154,722
Escrow accounts.....	40,200	-	-	40,200
Deposits.....	782,285	1,221,566	(1,227,653)	776,198
Deputy collector.....	1,912	69,588	(66,565)	4,935
Student activity.....	56	487,556	(290,584)	197,028
Other liabilities.....	118,011	314,456	(329,760)	102,707
TOTAL LIABILITIES.....	\$ 1,154,103	\$ 6,267,145	\$ (6,037,349)	\$ 1,383,899

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Statistical Section

This part of the Town of Tewksbury's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Financial Trends

- These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity

- These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

Debt Capacity

- These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

- These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information

- These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Town implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Net Assets By Component

Last Seven Fiscal Years

	2003	2004	2005	2006	2007	2008	2009
Governmental activities							
Invested in capital assets, net of related debt.....	\$ 25,905,322	\$ 23,988,606	\$ 32,653,097	\$ 50,566,769	\$ 51,155,892	\$ 50,335,154	\$ 45,243,304
Restricted.....	671,941	586,320	482,861	776,719	878,752	1,797,937	1,701,163
Unrestricted.....	23,633,687	6,812,048	11,582,531	7,388,546	7,955,311	11,772,012	331,985
Total governmental activities net assets.....	\$ 50,210,950	\$ 31,386,974	\$ 44,718,489	\$ 58,732,034	\$ 59,989,955	\$ 63,905,103	\$ 47,276,452
Business-type activities							
Invested in capital assets, net of related debt.....	-	16,582,939	19,353,410	54,884,113	57,908,772	57,534,816	53,969,499
Unrestricted.....	-	611,723	297,852	4,133,982	3,568,426	5,485,124	11,936,177
Total business-type activities net assets.....	\$ -	\$ 17,194,662	\$ 19,651,262	\$ 59,018,095	\$ 61,477,198	\$ 63,019,940	\$ 65,905,676
Primary government							
Invested in capital assets, net of related debt.....	25,905,322	40,571,545	52,006,507	105,450,882	109,064,664	107,869,970	99,212,803
Restricted.....	671,941	586,320	482,861	776,719	878,752	1,797,937	1,701,163
Unrestricted.....	23,633,687	7,423,771	11,880,383	11,522,528	11,523,737	17,257,136	12,268,162
Total primary government net assets.....	\$ 50,210,950	\$ 48,581,636	\$ 64,369,751	\$ 117,750,129	\$ 121,467,153	\$ 126,925,043	\$ 113,182,128

Source: Audited Financial Statements

Note: Town Meeting voted to establish a sewer enterprise fund (effective FY04) to account for the activity of the Master Sewer Project. Previously the activities of the sewer department and Master Sewer Project were reported as governmental funds.

Town Meeting voted to establish a water enterprise fund (effective FY06)
Previously the activities of the water department were reported in the governmental funds

The Town reported general infrastructure assets acquired prior to the implementation of GASB 34 for the first time in fiscal year 2007. This resulted in a beginning net asset adjustment of \$16.5 million.

**Changes in Net Assets
Last Seven Fiscal Years
Fiscal Year**

	2003	2004	2005	2006	2007	2008	2009
Expenses							
Governmental activities:							
General government.....	\$ 3,814,056	\$ 4,048,144	\$ 3,438,876	\$ 3,635,876	\$ 3,922,631	\$ 3,655,345	\$ 4,271,102
Public safety.....	14,633,118	15,399,741	12,274,105	13,022,549	13,797,878	13,445,232	16,148,149
Education.....	42,638,440	44,747,510	50,920,818	53,136,035	56,963,315	59,527,722	66,824,280
Public works.....	7,966,271	6,047,037	4,199,305	4,503,493	4,208,529	4,292,536	4,603,133
Sewer.....	1,858,945	-	-	-	-	-	-
Human services.....	668,920	651,344	627,043	421,763	393,696	793,945	687,841
Health and sanitation.....	3,029,102	2,882,528	3,604,493	3,357,013	2,641,590	2,664,641	13,023,727
Culture and recreation.....	2,440,159	2,577,406	2,011,778	2,102,484	2,452,453	2,282,784	2,432,841
Claims and judgments.....	-	6,000	-	-	-	-	-
Interest.....	2,458,561	1,951,475	1,665,846	1,584,584	1,038,814	1,096,687	984,721
Total governmental activities expenses.....	79,507,572	78,311,185	78,742,264	81,763,797	85,418,906	87,758,892	108,975,794
Business-type activities:							
Sewer.....	-	2,722,624	1,975,994	2,774,415	3,550,084	5,715,267	5,699,174
Water.....	-	-	-	5,558,359	5,139,612	5,880,797	6,373,667
Total primary government expenses.....	\$ 79,507,572	\$ 81,033,809	\$ 80,718,258	\$ 90,096,571	\$ 94,108,602	\$ 99,354,956	\$ 121,048,635
Program Revenues							
Governmental activities:							
Education charges for services.....	\$ 2,513,999	\$ 2,800,310	\$ 3,009,477	\$ 3,400,907	\$ 3,339,093	\$ 3,601,470	\$ 3,638,361
Public Safety charges for services.....	940,401	1,247,467	1,355,772	1,556,071	1,410,713	1,573,862	1,541,323
Other charges for services.....	7,753,026	3,217,731	2,419,673	2,004,071	2,124,266	2,887,814	2,558,376
Operating grants and contributions.....	18,494,984	18,100,918	22,245,887	23,276,031	23,771,003	25,179,777	25,165,194
Capital grant and contributions.....	14,004	902,148	11,412,169	-	-	-	153,182
Total governmental activities program revenues.....	29,716,414	26,268,574	40,442,978	30,237,080	30,645,075	33,242,923	33,056,436
Business-type activities:							
Charges for services - sewer.....	-	3,015,810	3,886,270	6,159,404	5,545,830	6,608,792	8,649,878
Charges for services - water.....	-	3,103,006	3,167,975	4,534,863	4,161,392	5,027,645	5,078,669
Operating grants and contributions - sewer.....	-	187,517	179,245	173,572	167,732	161,690	155,463
Total business-type activities program revenues.....	-	6,306,333	7,233,490	10,867,839	9,874,954	11,798,127	13,884,010
Total primary government program revenues.....	\$ 29,716,414	\$ 32,574,907	\$ 47,676,468	\$ 41,104,919	\$ 40,520,029	\$ 45,041,050	\$ 46,940,446
Net (Expense)/Revenue							
Governmental activities.....	\$ (49,791,158)	(52,042,611)	(38,299,286)	(51,526,717)	(54,773,831)	(54,515,969)	(75,919,358)
Business-type activities.....	-	480,703	5,257,496	2,535,065	1,185,258	202,063	1,811,169
Total primary government net expense.....	\$ (49,791,158)	\$ (51,561,908)	\$ (33,041,790)	\$ (48,991,652)	\$ (53,588,573)	\$ (54,313,906)	\$ (74,108,189)
General Revenues and other Changes in Net Assets							
Governmental activities:							
Real estate and personal property taxes, net of tax refunds payable.....	\$ 39,071,407	\$ 40,942,805	\$ 43,214,802	\$ 43,816,194	\$ 46,990,762	\$ 48,744,833	\$ 50,971,276
Tax liens.....	378,540	242,418	332,008	214,721	638,241	1,376,374	775,528
Motor vehicle and other excise taxes.....	3,727,259	3,766,073	3,974,668	3,748,128	3,617,989	3,859,384	3,388,139
Hotel/motel tax.....	346,128	306,612	408,803	501,922	538,964	551,513	505,599
Penalties and interest on taxes.....	211,680	229,154	239,322	189,708	229,096	318,247	292,084
Payments in lieu of taxes.....	-	-	-	46,031	22,176	37,716	29,963
Grants and contributions not restricted to specific programs.....	2,876,582	2,660,707	2,977,289	3,073,341	3,689,997	3,716,874	3,388,280
Unrestricted investment income.....	344,747	181,534	221,848	441,818	665,725	424,062	254,377
Miscellaneous.....	91,681	15,698	18,039	-	-	-	434,395
Transfers.....	-	(367,472)	(360,100)	(2,950,801)	(361,198)	(597,886)	(748,936)
Total governmental activities.....	47,048,024	47,977,529	51,026,679	49,081,062	56,031,752	58,431,117	59,290,705
Business-type activities:							
Unrestricted investment income.....	-	43,910	272,799	565,818	912,647	742,793	325,631
Transfers.....	-	367,472	360,100	2,950,801	361,198	597,886	748,936
Total business-type activities.....	-	411,382	632,899	3,516,619	1,273,845	1,340,679	1,074,567
Total primary government	\$ 47,048,024	\$ 48,388,911	\$ 51,659,578	\$ 52,597,681	\$ 57,305,597	\$ 59,771,796	\$ 60,365,272
Changes in Net Assets							
Governmental activities.....	\$ (2,743,134)	(4,065,082)	12,727,393	(2,445,655)	1,257,921	3,915,148	(16,628,653)
Business-type activities.....	-	848,175	5,617,596	5,485,866	1,546,456	799,949	2,885,736
Total primary government.....	\$ (2,743,134)	\$ (3,216,907)	\$ 18,344,989	\$ 3,040,211	\$ 2,804,377	\$ 4,715,097	\$ (13,742,917)

Source: Audited Financial Statements

Note: Town Meeting voted to establish a water enterprise fund (effective FY06)

Previously the activities of the water department were reported in the governmental funds

Town meeting voted to establish a sewer enterprise fund in Fiscal 2004.

**Town of Tewksbury, Massachusetts
Fund Balances, Governmental Funds**

Last Ten Fiscal Years

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved.....	\$ 164,810	\$ 417,792	\$ 345,214	\$ 436,752	\$ 385,794	\$ 314,351	\$ 326,438	\$ 429,211	\$ 344,557	\$ 344,541
Unreserved.....	4,325,636	6,792,747	5,906,222	5,098,831	3,945,451	4,573,168	3,941,392	3,001,060	3,105,764	2,726,111
Total general fund.....	\$ 4,490,446	\$ 7,210,539	\$ 6,251,436	\$ 5,535,583	\$ 4,331,245	\$ 4,887,519	\$ 4,267,830	\$ 3,430,271	\$ 3,450,321	\$ 3,070,652
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue funds.....	\$ 1,698,550	\$ 2,542,917	\$ 4,900,093	\$ 2,696,863	\$ 2,584,615	\$ 2,119,255	\$ 2,571,735	\$ 3,308,924	\$ 5,760,374	\$ 6,963,349
Capital projects funds.....	1,458,265	(2,530,390)	(7,818,737)	(12,506,972)	(12,730,396)	(11,579,806)	1,163,243	450,032	345,986	271,864
Permanent funds.....	-	-	-	39,410	39,940	40,533	41,578	42,735	44,850	46,299
Total all other governmental funds....	\$ 3,156,815	\$ 12,527	\$ (2,918,644)	\$ (9,770,699)	\$ (10,105,841)	\$ (9,420,018)	\$ 3,776,556	\$ 3,801,691	\$ 6,151,210	\$ 7,281,512

Fiscal years 1999 through 2002 exclude Expendable and Nonexpendable Trust Funds which were reported under the pre-GASB 34 format.

Source: Audited Financial Statements

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues:										
Real estate and personal property taxes, net of tax refunds.....	\$ 33,433,785	\$ 35,214,431	\$ 37,820,568	\$ 40,413,746	\$ 41,183,476	\$ 43,361,398	\$ 43,611,338	\$ 46,873,817	\$ 48,945,246	\$ 50,501,945
Tax liens.....	-	-	-	-	-	-	262,997	328,861	459,074	487,089
Motor vehicle and other excise taxes.....	3,222,265	4,188,853	4,000,072	4,082,840	4,127,482	5,114,625	3,813,215	3,601,763	3,834,103	3,436,393
Hotel/motel tax.....	-	-	-	-	-	-	501,922	538,964	551,513	505,599
Charges for services.....	1,318,688	1,532,028	1,519,220	1,527,936	1,494,438	1,563,245	1,578,597	1,514,976	1,648,508	1,722,826
Water and sewer user charges.....	4,487,138	4,253,810	4,763,359	4,573,092	3,103,006	3,167,975	-	-	-	-
Penalties and interest on taxes.....	179,365	184,777	208,125	211,680	229,154	239,322	189,708	229,096	318,247	292,084
Fees.....	1,208,119	1,465,606	1,397,182	1,511,475	1,680,958	1,704,507	2,050,444	2,121,803	1,923,561	2,054,629
Rentals.....	218,527	389,077	378,349	367,949	388,730	402,774	399,246	474,153	501,639	363,475
Payment in lieu of taxes.....	30,192	36,758	36,523	33,688	27,720	20,328	46,031	22,176	37,716	29,963
Licenses and permits.....	510,357	525,814	338,598	387,816	547,106	614,085	723,236	592,679	937,784	739,243
Fines and forfeitures.....	111,732	137,217	125,404	115,346	142,139	138,544	102,815	93,009	86,392	108,315
Intergovernmental.....	19,798,293	19,149,389	22,068,592	22,415,290	21,794,338	25,752,246	39,904,560	28,374,587	29,907,292	36,923,596
Departmental and other.....	951,669	900,542	492,581	653,375	699,157	801,572	1,207,917	1,152,037	2,229,375	1,928,466
Contributions.....	-	-	-	-	-	-	-	-	-	41,177
Sale of land.....	-	-	2,806,824	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	242,304
Investment income.....	723,284	808,654	509,652	315,175	162,054	204,679	410,016	610,965	375,226	-
Miscellaneous.....	-	-	-	-	-	-	-	-	-	434,395
Total Revenue.....	66,193,414	68,786,956	76,465,049	76,609,408	75,579,758	83,085,300	94,802,042	86,528,886	91,755,676	99,811,499
Expenditures:										
General government.....	2,324,588	2,634,349	2,781,296	2,660,161	2,686,850	2,704,507	2,853,789	2,909,224	2,863,953	3,028,702
Public safety.....	8,733,414	9,123,710	9,801,269	9,948,405	9,859,617	9,892,398	10,259,578	9,933,413	10,606,582	10,325,998
Education.....	30,273,600	31,876,261	34,088,231	39,154,583	39,482,802	46,157,017	51,122,369	53,996,987	55,983,415	59,455,707
Public works.....	5,122,227	4,827,870	5,679,466	5,430,857	4,695,713	6,320,982	4,085,325	3,426,676	3,276,379	3,354,366
Human services.....	366,890	325,715	381,458	390,007	401,757	380,130	385,119	351,116	623,764	640,341
Health and sanitation.....	2,138,513	1,519,757	2,694,246	2,889,561	2,711,406	3,481,795	3,224,221	2,494,836	2,534,800	2,542,046
Culture and recreation.....	1,068,264	1,362,444	1,458,939	1,599,935	1,539,739	1,774,176	1,941,848	1,765,466	1,741,957	1,690,160
Pension benefits.....	4,466,852	1,687,740	4,675,097	5,553,874	6,731,924	2,961,251	1,892,813	2,074,711	2,419,341	2,758,724
Employee benefits.....	5,151,339	5,691,967	6,778,135	3,278,360	3,311,189	4,347,238	3,601,758	4,032,212	4,250,321	4,060,854
Claims and judgments.....	-	-	-	-	6,000	-	-	-	-	-
State and county charges.....	250,185	227,514	381,434	401,548	353,683	416,159	486,944	556,742	586,575	677,305
Capital outlay.....	8,340,291	5,627,455	11,585,878	7,626,489	2,673,607	2,302,410	1,817,961	5,260,221	559,493	-
Debt service.....	-	-	-	-	-	-	-	-	-	-
Principal.....	3,266,210	3,394,837	3,553,724	3,898,982	2,944,669	3,041,740	2,100,237	2,233,085	2,363,595	2,209,095
Interest.....	2,163,610	2,476,532	2,394,527	2,518,970	1,925,731	1,661,300	1,576,283	1,023,333	1,131,046	1,172,453
Total Expenditures.....	73,665,983	70,776,151	86,253,700	85,351,732	79,324,687	85,441,103	85,348,245	90,058,022	88,941,221	91,915,751
Excess of revenues over (under) expenditures.....	(7,472,569)	(1,989,195)	(9,788,651)	(8,742,324)	(3,744,929)	(2,355,803)	9,453,797	(3,529,136)	2,814,455	7,895,748
Other Financing Sources (Uses)										
Issuance of bonds and notes.....	9,995,000	1,565,000	6,106,000	-	2,246,000	3,453,000	2,500,000	2,449,000	75,000	-
Proceeds from refunding bonds.....	-	-	-	-	-	-	-	-	-	4,040,000
Premium from issuance of bonds.....	-	-	-	-	122,738	-	25,471	7,910	-	5,139
Premium from issuance of refunding bonds.....	-	-	-	-	-	-	-	-	-	126,985
Bond issuance costs.....	-	-	-	-	-	-	-	-	-	(16,248)
Payments to refunded bond escrow agent.....	-	-	-	-	-	-	-	-	-	(6,658,119)
Capital lease financing.....	-	-	-	-	-	505,000	850,000	621,000	78,000	322,500
Transfers in.....	686,211	105,855	236,834	3,434,523	175,232	67,770	238,665	113,973	365,288	295,501
Transfers out.....	(1,040,964)	(105,855)	(444,457)	(3,434,523)	(542,704)	(427,870)	(491,048)	(475,171)	(963,174)	(1,044,437)
Total other financing sources (uses).....	9,640,247	1,565,000	5,898,377	-	2,001,266	3,597,900	3,123,088	2,716,712	(444,886)	(2,928,679)
Net change in fund balance.....	\$ 2,167,678	\$ (424,195)	\$ (3,890,274)	\$ (8,742,324)	\$ (1,743,663)	\$ 1,242,097	\$ 12,576,885	\$ (812,424)	\$ 2,369,569	\$ 4,967,069
Debt service as a percentage of noncapital expenditures.....	8.31%	9.01%	7.97%	8.26%	6.40%	5.70%	4.43%	3.73%	3.93%	3.69%

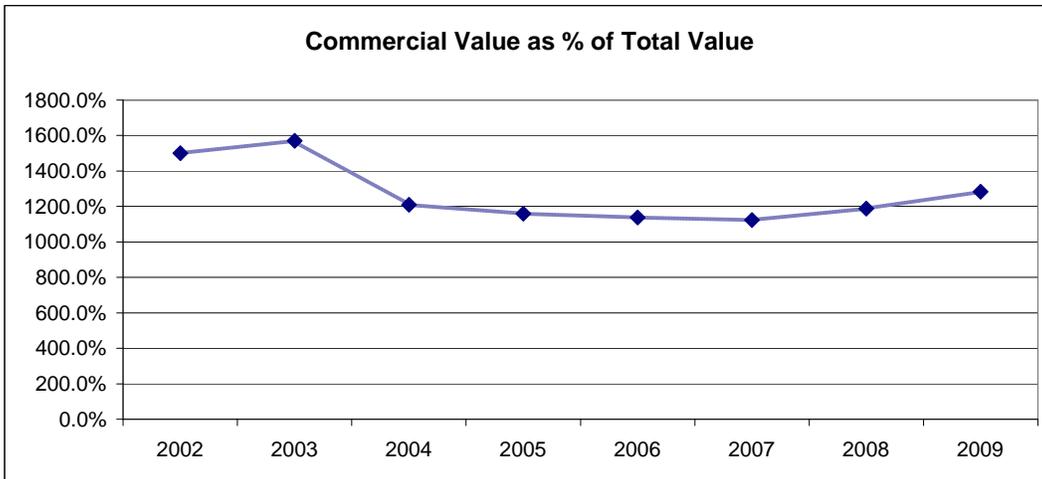
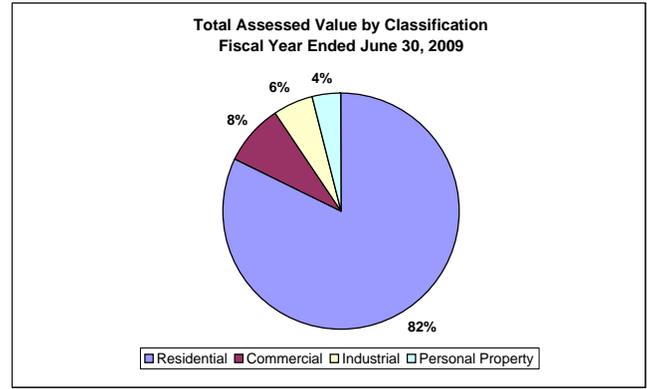
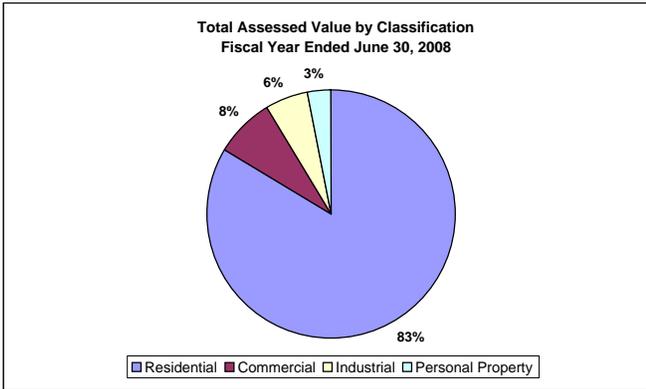
Notes:

Fiscal years 1999 through 2002 exclude Expendable and Nonexpendable Trust Funds which were reported under the pre-GASB 34 format.
 In fiscal year 2000, the on-behalf payments by the Commonwealth for teachers pension benefits were reported for the first time.
 In fiscal year 2003, sewer charges for services were reclassified to the Sewer Enterprise Fund which was established in accordance with GASB 34.
 In fiscal years 1999-2003, public works included sewer.
 In fiscal years 1999-2006, public works included water.
 Source: Audited Financial Statements

Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates

Last Ten Fiscal Years

Fiscal Year	Assessed and Actual Values and Tax Rates									
	Residential Value	Residential Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Commercial Value	Commercial Tax Rate	Total Direct Rate	Total Town Value	
2002	\$ 1,947,332,000	\$ 13.00	\$ 258,935,700	\$ 242,208,200	\$ 85,787,785	\$ 586,931,685	\$ 21.65	\$ 15.00	\$ 2,534,263,685	
2003	\$ 1,972,715,200	\$ 13.60	\$ 263,377,400	\$ 250,510,800	\$ 97,098,230	\$ 610,986,430	\$ 22.47	\$ 15.70	\$ 2,583,701,630	
2004 (1)	\$ 2,788,132,061	\$ 10.39	\$ 308,044,639	\$ 287,900,100	\$ 106,443,240	\$ 702,387,979	\$ 18.87	\$ 12.10	\$ 3,490,520,040	
2005	\$ 3,076,067,654	\$ 10.10	\$ 344,037,646	\$ 261,642,000	\$ 104,535,430	\$ 710,215,076	\$ 18.08	\$ 11.60	\$ 3,786,282,730	
2006	\$ 3,325,236,688	\$ 10.07	\$ 329,072,812	\$ 246,793,400	\$ 105,103,390	\$ 680,969,602	\$ 17.74	\$ 11.37	\$ 4,006,206,290	
2007 (1)	\$ 3,540,154,464	\$ 9.91	\$ 334,541,736	\$ 237,319,700	\$ 113,826,680	\$ 685,688,116	\$ 18.09	\$ 11.24	\$ 4,225,842,580	
2008	\$ 3,489,169,813	\$ 10.45	\$ 324,401,987	\$ 233,200,300	\$ 126,477,920	\$ 684,080,207	\$ 19.21	\$ 11.89	\$ 4,173,250,020	
2009	\$ 3,321,690,446	\$ 11.35	\$ 327,207,154	\$ 229,747,800	\$ 154,555,240	\$ 711,510,194	\$ 19.77	\$ 12.84	\$4,033,200,640	



Source: Official Statements, Town of Tewksbury
 All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.
 (1) Revaluation Year

Note: Chapter 59, Section 21C of the Massachusetts General Laws, known as "Proposition 2 1/2", imposes 2 separate limits on the annual tax levy of the Town. The primary limitation is that the tax levy cannot exceed 2 1/2 percent of the full and fair cash value. The 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 2 1/2 percent, subject to an exception for property added to the tax rolls and for certain substantial valuation increases other than as part of a general revaluation. The secondary limit may be exceeded in any year by a majority vote of the voters, however it cannot exceed the primary limitation.

Town of Tewksbury, Massachusetts

Principal Taxpayers

Current Year and Nine Years Ago

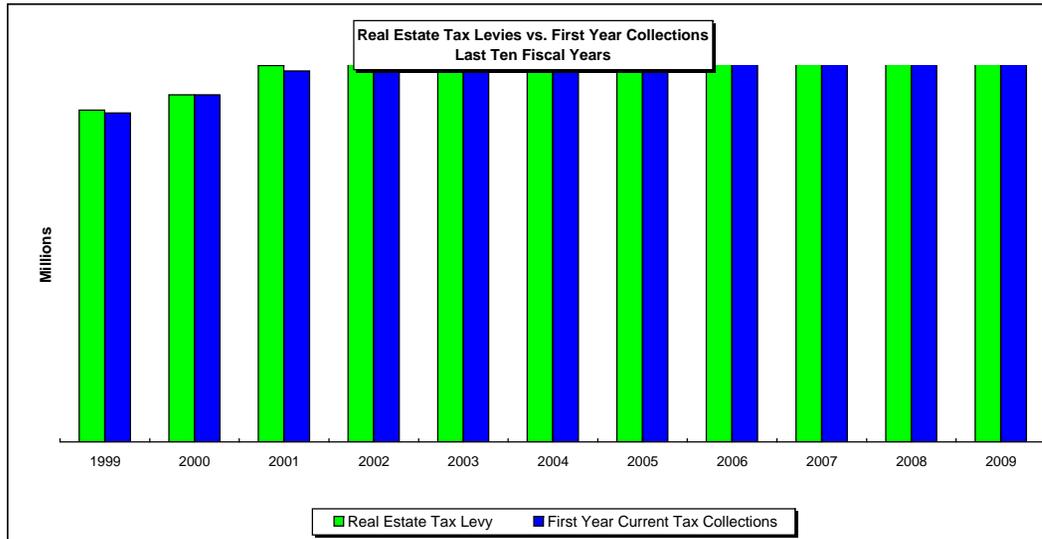
Name	Nature of Business	2009			2000		
		Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Raytheon Manufacturing Corp.	Electronics/Research	\$ 45,078,900	1	2%	\$ 36,579,400	1	3%
New England Power Company	Utility	\$ 47,325,340	2	2%	\$ 27,016,175	3	2%
RREEF America RIET I	Office Park	\$ 30,414,200	3	1%	N/A	N/A	N/A
Lowell Gas	Utility	\$ 29,129,870	4	1%	N/A	N/A	N/A
DSM Realty/Valley Prop.	Shopping Center & Warehouse	\$ 22,253,410	5	1%	\$ 34,679,700	2	3%
Demoulas Supermarkets, Inc.	Shopping Center	\$ 18,049,880	6	1%	N/A	N/A	N/A
Valley Properties	Shopping Center	\$ 17,946,680	7	1%	N/A	N/A	N/A
Highwood Holdings	Office Buildings	\$ 16,861,400	8	1%	\$ 15,392,700	6	1%
Massachusetts Electric Company	Utility	\$ 17,799,050	9	1%	\$ 11,163,930	8	1%
Tewksbury Apartments	Apartments	\$ 28,020,980	10	1%	N/A	N/A	N/A
RJR Vent LTD	Electronics	N/A	N/A	N/A	\$ 21,508,200	4	2%
Colonial Gas/Lowell Gas	Utility	N/A	N/A	N/A	\$ 16,893,300	5	1%
Ames Pond LLC	Insurance	N/A	N/A	N/A	\$ 13,800,100	7	1%
MGI One Park West	Computer Systems	N/A	N/A	N/A	\$ 8,616,900	9	1%
Walmart	Shopping Center	N/A	N/A	N/A	\$ 8,170,020	10	1%
Totals		\$ 272,879,710		9%	\$ 193,820,425		14%

Source: Official Statements, Town of Tewksbury

Town of Tewksbury, Massachusetts

Property Tax Levies and Collections

Fiscal Year	(2) Total Tax Levy	Less Abatements & Exemptions	(2) Net Tax Levy	(3) First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy
2000	\$ 33,434,468	\$ 919,696	\$ 32,514,772	\$ 32,509,712	100.0%	\$ 557,831	\$ 33,067,543	102%
2001	(1) \$ 35,975,838	\$ 699,875	\$ 35,275,963	\$ 34,766,975	98.6%	\$ 472,661	\$ 35,239,636	100%
2002	\$ 38,080,992	\$ 492,324	\$ 37,588,668	\$ 37,038,886	98.5%	\$ 554,640	\$ 37,593,526	100%
2003	\$ 40,619,921	\$ 684,229	\$ 39,935,692	\$ 37,525,966	94.0%	\$ 298,371	\$ 37,824,337	95%
2004	(1) \$ 42,274,260	\$ 1,090,811	\$ 41,183,449	\$ 39,332,690	95.5%	\$ 177,097	\$ 39,509,787	96%
2005	\$ 43,953,567	\$ 720,755	\$ 43,232,812	\$ 42,994,346	99.4%	\$ 231,064	\$ 43,225,410	100%
2006	\$ 45,612,442	\$ 604,960	\$ 45,007,482	\$ 44,226,292	98.3%	\$ 485,250	\$ 44,711,542	99%
2007	(1) \$ 47,534,975	\$ 701,199	\$ 46,833,776	\$ 46,404,319	99.1%	\$ 433,097	\$ 46,837,416	100%
2008	\$ 49,653,716	\$ 717,701	\$ 48,936,015	\$ 48,334,219	98.8%	\$ 422,611	\$ 48,756,830	100%
2009	\$ 51,775,826	\$ 1,063,926	\$ 50,711,900	\$ 50,255,947	99.1%	\$ 422,610	\$ 50,678,557	100%



(1) Revaluation year

Note: Includes tax liens

Note: Actual collections of levy less refunds and amounts refundable.

Does not include collection of tax titles and tax possessions attributed to such levy.

Source: Official Statements, Town of Tewksbury
Annual Reports, Town of Tewksbury

Town of Tewksbury, Massachusetts

Ratios of Outstanding Debt and General Bonded Debt

Last Ten Fiscal Years

Fiscal Year	U. S. Census Population	Personal Income	Assessed Value	Governmental Activities Debt				
				General Obligation Bonds	Capital Leases	Per Capita	Percentage of Personal Income	Percentage of Assessed Value
2000	28,851	\$ 1,174,868,691	\$ 1,858,645,300	\$ 44,097,386	\$ 1,014,150	\$ 1,564	3.84%	2.43%
2001	28,935	\$ 1,202,336,055	\$ 2,381,851,500	\$ 42,267,549	\$ 1,145,068	\$ 1,500	3.61%	1.82%
2002	29,199	\$ 1,237,572,168	\$ 2,452,984,000	\$ 44,819,825	\$ 1,365,695	\$ 1,582	3.73%	1.88%
2003	29,310	\$ 1,267,122,335	\$ 2,491,171,700	\$ 40,920,843	\$ 971,448	\$ 1,429	3.31%	1.68%
2004	29,288	\$ 1,291,494,661	\$ 3,389,034,100	\$ 32,544,207	\$ 1,027,918	\$ 1,146	2.60%	0.99%
2005	29,130	\$ 1,310,217,982	\$ 3,686,162,700	\$ 32,955,467	\$ 1,178,622	\$ 1,172	2.61%	0.93%
2006	29,043	\$ 1,332,430,967	\$ 3,905,761,100	\$ 23,616,144	\$ 1,659,137	\$ 870	1.90%	0.65%
2007	29,043	\$ 1,332,430,967	\$ 4,116,854,100	\$ 23,832,059	\$ 1,789,517	\$ 882	1.92%	0.62%
2008	29,607	\$ 1,376,615,310	\$ 4,051,624,800	\$ 21,543,464	\$ 1,385,834	\$ 774	1.67%	0.57%
2009	29,641	\$ 1,445,446,076	\$ 3,879,357,600	\$ 12,857,000	\$ 1,208,558	\$ 475	0.97%	0.36%

Fiscal Year	Business-type Activities (1)		Total Primary Government			
	General Obligation Bonds	Capital Leases	Total Debt Outstanding	Per Capita	Percentage of Personal Income	Percentage of Assessed Value
2000	\$ -	\$ -	\$ 45,111,536	\$ 1,564	3.84%	2.43%
2001	\$ -	\$ -	\$ 43,412,617	\$ 1,500	3.61%	1.82%
2002	\$ -	\$ -	\$ 46,185,520	\$ 1,582	3.73%	1.88%
2003	\$ -	\$ -	\$ 41,892,291	\$ 1,429	3.31%	1.68%
2004	\$ 10,913,205	\$ -	\$ 44,485,330	\$ 1,519	3.44%	1.31%
2005	\$ 17,968,559	\$ -	\$ 52,102,648	\$ 1,789	3.98%	1.41%
2006	\$ 37,097,419	\$ -	\$ 62,372,700	\$ 2,148	4.68%	1.60%
2007	\$ 65,949,330	\$ -	\$ 91,570,906	\$ 3,153	6.87%	2.22%
2008	\$ 83,394,969	\$ 219,000	\$ 106,543,267	\$ 3,599	7.74%	2.63%
2009	\$ 97,742,797	\$ 176,905	\$ 111,985,260	\$ 3,778	7.75%	2.89%

(1) Sewer Fund established in 2004. Water Fund established in 2006
 Source: Audited Financial Statements, U. S. Census

Town of Tewksbury, Massachusetts
Direct and Overlapping Governmental Activities Debt

As of June 30, 2009

<u>Town of Tewksbury, Massachusetts</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Shawsheen Valley Regional Vocational Technical School..... \$	2,620,000	25.52%	\$ 668,624 (1)
Town direct debt.....			12,857,000
Total direct and overlapping debt.....			\$ 13,525,624

(1) Note: Debt is as of March 2008. Source: Shawsheen Valley Regional Technical Vocational High School.

Town of Tewksbury, Massachusetts

Computation of Legal Debt Margin

Last Ten Fiscal Years

	<u>2000</u>	⁽¹⁾ <u>2001</u>	<u>2002</u>	<u>2003</u>	⁽¹⁾ <u>2004</u>	<u>2005</u>	<u>2006</u>	⁽¹⁾ <u>2007</u>	<u>2008</u>
Equalized Valuation	\$ 1,992,894,400	\$ 2,314,582,000	\$ 2,314,582,000	\$ 3,003,930,000	\$ 3,003,930,000	\$ 3,772,192,300	\$ 3,772,192,300	\$ 4,365,175,800	\$ 4,365,175,800
Debt Limit -5% of Equalized Valuation	\$ 99,644,720	\$ 115,729,100	\$ 115,729,100	\$ 150,196,500	\$ 150,196,500	\$ 188,609,615	\$ 188,609,615	\$ 218,258,790	\$ 218,258,790
Less:									
Outstanding debt applicable to limit	\$ 28,878,310	\$ 27,761,068	\$ 31,388,788	\$ 28,663,321	\$ 26,555,806	\$ 50,924,026	\$ 60,713,563	\$ 89,781,389	\$ 104,938,433
Authorized and unissued debt	<u>\$ 19,665,925</u>	<u>\$ 20,940,925</u>	<u>\$ 18,690,925</u>	<u>\$ 99,536,925</u>	<u>\$ 92,198,085</u>	<u>\$ 94,812,085</u>	<u>\$ 83,647,056</u>	<u>\$ 59,792,056</u>	<u>\$ 40,674,386</u>
Legal debt margin	<u>\$ 51,100,485</u>	<u>\$ 67,027,107</u>	<u>\$ 65,649,387</u>	<u>\$ 21,996,254</u>	<u>\$ 31,442,609</u>	<u>\$ 42,873,504</u>	<u>\$ 44,248,996</u>	<u>\$ 68,685,345</u>	<u>\$ 72,645,971</u>
Total debt applicable to the limit as a percentage of debt limit	48.72%	42.08%	43.27%	85.36%	79.07%	77.27%	76.54%	68.53%	66.72%

(1) Revaluation year

Source: Official Statements, Town of Tewksbury and State Records

Town of Tewksbury, Massachusetts
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population Estimates	Personal Income	Per Capita Personal Income	Median Age	(1) School Enrollment	Unemployment Rate
2000	28,851	\$ 1,174,868,691	\$ 40,722	32.9	4,706	2.3%
2001	28,935	\$ 1,202,336,055	\$ 41,553	37.6	4,780	3.4%
2002	29,199	\$ 1,237,572,168	\$ 42,384	37.6	4,941	5.3%
2003	29,310	\$ 1,267,122,335	\$ 43,232	37.6	5,012	6.1%
2004	29,288	\$ 1,291,494,661	\$ 44,096	37.6	5,055	4.9%
2005	29,130	\$ 1,310,217,982	\$ 44,978	37.6	5,041	4.7%
2006	29,043	\$ 1,332,430,967	\$ 45,878	37.6	4,986	4.7%
2007	29,418	\$ 1,376,615,310	\$ 46,795	37.6	4,848	3.7%
2008	29,607	\$ 1,445,446,076	\$ 48,821	37.6	5,090	5.2%
2009	29,641	\$ 1,476,048,112	\$ 49,798	37.6	4,495	6.1%

Note: Includes Shawsheen Valley Regional Vocational/Technical HS, Tewksbury students only
As of October 1 of each year

Source: Tewksbury Town Report, respective year
Official Statements, Town of Tewksbury
Massachusetts Department of Employment & Training (www.detma.org)

Town of Tewksbury, Massachusetts

Principal Employers (excluding Town)

Current Year and Nine Years Ago

Employer	Nature of Business	2009			2000		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Raytheon Manufacturing Co.	Electronics & Research	2,040	1	13.3%	2,000	1	12.4%
Tewksbury State Hospital	Hospital	1,100	2	7.2%	753	5	4.7%
Demoulas Warehouse/Stores	Grocery Store Warehouse	850	3	5.5%	800	4	5.0%
Avid Technology, Inc.	Computer Systems	800	4	5.2%	810	3	5.0%
Getronics	Electronics	375	5	2.4%	N/A	N/A	N/A
Walmart	Department Store	230	6	1.5%	285	6	1.8%
Home Depot	Building/Hardware	230	7	1.5%	250	7	1.6%
ECRM	Manufacturing Printers	100	8	0.7%	210	8	1.3%
Sears	Department Store	100	9	0.7%	N/A	N/A	N/A
Holiday Inn	Motel	95	10	0.6%	144	10	0.9%
Wang Laboratories	Electronics	N/A	N/A	N/A	1200	2	7.5%
Metropolitan Life Insurance	Insurance	N/A	N/A	N/A	182	9	1.1%
		5,920		39%	6,634		41%

N/A - Information not available

Source: Official Statements, Town of Tewksbury

Town of Tewksbury, Massachusetts
Full-time Equivalent Town Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General government.....	35	36	35	32	33	33	33	33	33	33
Public safety.....	138	132	127	127	133	133	133	130	129	129
Education.....	368	397	423	420	428	411	411	411	400	400
Public works.....	45	43	45	44	45	38	38	38	37	37
Human services.....	4	4	4	4	4	4	4	4	4	4
Health and sanitation.....	4	4	4	5	5	5	5	5	5	5
Culture and recreation.....	14	21	22	22	21	22	22	22	22	22
Total	608	637	660	654	669	646	646	643	630	630

Town of Tewksbury, Massachusetts

Operating Indicators/Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government										
Number of Buildings.....	7	7	7	7	7	7	7	7	7	7
Police										
Motor vehicle citation.....	4,256	4,130	N/A	N/A	3,076	N/A	N/A	N/A	N/A	N/A
Number of Stations.....	1	1	1	1	1	1	1	1	1	1
Police personnel and officers.....	76	75	71	68	72	72	72	72	70	70
Fire										
Inspections.....	1,063	961	935	633	N/A	N/A	N/A	845	858	858
Fire stations.....	3	3	3	3	3	3	3	3	3	3
Fire personnel and officers.....	53	53	52	51	51	51	51	52	52	52
Education										
Number of elementary schools.....	5	5	5	5	5	5	5	5	5	5
Number of middle schools.....	1	1	1	1	1	1	1	1	1	1
Number of high schools.....	1	1	1	1	1	1	1	1	1	1
Number of teachers.....	257	278	292	294	297	280	286	280	280	280
Number of administrators.....	17	18	18	18	18	18	18	18	18	18
Number of students.....	4,395	4,456	4,629	4,664	4,730	4,731	4,643	4,761	4,870	4,870
Public works										
Water mains (miles).....	158	158	158	158	158	158	158	158	158	158
Fire hydrants.....	1,486	1,501	1,517	1,532	1,547	1,563	1,564	1,567	1,567	1,567
Sanitary sewers (miles).....	49	49	54	54	54	59	73	85	104	104
Storm drains.....	2,595	2,621	2,648	2,675	2,702	2,729	2,729	2,732	2,732	2,732
Culture and Recreation										
Parks and playgrounds.....	1	1	1	1	1	1	1	1	1	1
Park and playground (acreage).....	27	27	27	27	27	27	27	27	27	27
Fields - baseball.....	10	10	10	10	10	10	10	10	10	10
Fields - football.....	2	2	2	2	2	2	2	2	2	2
Fields - soccer.....	1	1	1	1	1	1	1	1	1	1
Tennis courts.....	2	2	2	2	2	2	2	2	2	2

Source: Various Town Departments
Tewksbury Town Report, respective year