

ACTON

ANNUAL

WATER

REPORT

DISTRICT

for the year ending December 31, 2002



Warrant Articles for the Annual Meeting

March 19, 2003

**Acton Water District
New Rates Effective March 2003**

	Summer	Winter	Old Rates
Residential and Commercial Rate:			
Up to 500 cu. ft.	\$10.00	\$10.00	
All usage between 1 & 5000 when 500 cu. ft. has been exceeded	.029	.024	.022
5001 – 10,000 cu. ft.	.031	.026	.024
Over 10,000 cu. ft.	.042	.035	.025
Municipal Rate:			
Fixed amount for all water used	.027	.027	None

All rates are per cubic foot

Water District Organization

ELECTED OFFICIALS

Commissioners

Stephen C. Stuntz, Chairman	Term Expires 2005
Ronald R. Parenti	Term Expires 2004
Leonard A. Phillips	Term Expires 2003

District Clerk

Charles E. Orcutt III	Term Expires 2005
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District Moderator

Richard P. O'Brien	Term Expires 2003
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APPOINTED OFFICIALS

Finance Committee

Charles Bradley, Chairman	Term Expires 2005
William L. Kingman	Term Expires 2003
Theodore Jarvis	Term Expires 2004

District Manager

James L. Deming	Contract Expires 2004
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Treasurer & Collector

Mary J. Bates	Term Expires 2003
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District Counsel

Mary Bassett-Stanford	Term Expires 2003
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District Assistant Clerk

Helen F. Argento	Term Expires 2003
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Commissioners Secretary

Debra A. Pyrro	Term Expires 2003
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Auditor

Maureen Waters Mara, CPA, MST	Term Expires 2003
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Water District Staff

Jane Ceraso	Environmental Manager
Debra A. Pyrro	Secretary/A/P Bookkeeper
Helen F. Argento	A/R Bookkeeper/Secretary
Robert Koch	General Foreman
Stephen G. Peterson, Jr.	Assistant Foreman/Water Supply Treatment
Patrick DeCesare	Assistant Foreman/Water Distribution
Paul McGovern	Operator/Pump Stations
Charles Rouleau	Operator/Distribution
Andrew Peterson	Operator/Distribution
James Trippier	Operator/Distribution
	Vacant
Robert Murch	MIS Coordinator

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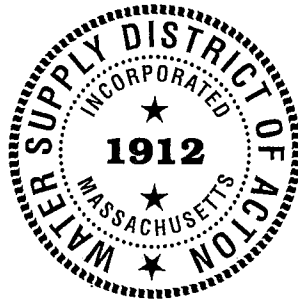
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The Acton Water District welcomes you to visit our Website at:

www.actonh2o.com

Commissioners meet on second and fourth Monday of each month, at
7:30 P.M., 693 Massachusetts Avenue, Acton
The public is welcome to attend

COMMONWEALTH OF MASSACHUSETTS
Middlesex, ss.



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

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

Precincts 1-The Clubhouse at Nagog Woods, Nonset Path
Precincts 2 & 6-Conant School, 80 Taylor Road
Precincts 3, 4 & 5-Blanchard Auditorium, Jr. High School
Acton, Massachusetts

On Tuesday, April 1, 2003
between 7 o'clock A.M. and 8 o'clock P.M.

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

Moderator for three years, one Commissioner for three years.

Water District Elections 2002

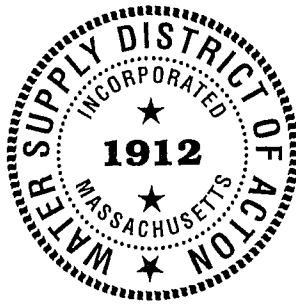
Abstract of the proceedings of the annual election of officers of the
Water Supply District of Acton:

Tuesday, March 26, 2002
held at the six (6) Precincts of the Town of Acton.
(The polls were open from 7AM to 8PM.)

Number of Ballots cast:	1800
Commissioner for 3 years:	
Stephen C. Stuntz	1388
Moderator for 3 years	1435
Clerk for 3 years:	
Charles E. Orcutt	1466

A TRUE COPY ATTEST:

Charles E. Orcutt III
District Clerk



Water Supply District of Acton

W A R R A N T

March 19, 2003

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

Acton Water District
693 Massachusetts Avenue
Acton, Massachusetts

On Wednesday, March 19, 2003
At 7:30 P.M.

Then and there to act on the following articles:

Warrant Articles

Article 1. To fix salaries of the elected officials.

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

Article 3. To see if the District will vote to authorize the Treasurer, with the approval of the Commissioners, to borrow in anticipation of the revenue of the fiscal year beginning July 1, 2004, in accordance with the provisions of General Laws, Chapter 44, Section 4, and to renew any note or notes as may be given for a period of less than one year, in accordance with the provisions of the General Laws, Chapter 44, Section 17, or to take any other action relative thereto.

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

Article 5. To see if the District will vote to transfer from Receipt Reserve for Appropriation Account (W.R. Grace settlement) the sum of \$50,000 for the maintenance and repair of the various treatment facilities including, but not limited to, media replacement in the filtration tanks, aeration tower repair, and replacement of packing material, or to take any other action relative thereto.

Article 6. To see if the District will vote to authorize the Treasurer, with the approval of the Commissioners to transfer to Receipt Reserve for Appropriation Account (W.R. Grace settlement) the unexpended balances of:

A. Article 2, of November 8, 1999, Special Meeting, School Street Treatment Facility Upgrade \$19,551.00.

B. Article 8, of March 21, 2001, Annual Meeting, Wellhead Protection Grant \$42,000.00.

Article 7. To see if the District will vote to transfer from Surplus Revenue the sum of \$100,000 for the purpose of purchasing new radio read meters to continue the existing program of replacing or installing new radio read meters on all District service lines, or to take any other action relative thereto.

Article 8. To see if the District will vote to transfer from Surplus Revenue the sum of \$25,000 to purchase a new 4 WD pick-up truck and authorize the Commissioners to trade or sell the District's 1998 Chevy S-10, or to take any other action relative thereto.

Article 9. To see if the District will vote to transfer from Surplus Revenue the sum of \$50,000 to clean and rehabilitate existing wells throughout the District, or to take any other action relative thereto.

Article 10. To see if the District will vote to transfer from Surplus Revenue the sum of \$25,000 for the purpose of replacing old water mains, renewing old water services, replacing old fire hydrants, or to take any other action relative thereto.

Article 11. To see if the District will vote to authorize the Treasurer, with the approval of the Commissioners to transfer to Surplus Revenue the following unexpended balances remaining after the completion of projects authorized by vote of the District.

A. Unexpended balance in the sum of \$69,349.01 Article 11, of the Annual Meeting of March 21, 2001, installation of water main on Main Street from Pine Street to Conant Street.

B. Unexpended balance in the sum of \$622.50 Article 16, of the Annual Meeting of March 20, 2002, leak detection survey.

Article 12. To see if the District will vote to authorize the Commissioners to acquire by purchase, gift, or take by eminent domain, utility easements on private property near Powder Mill Road in Acton, Massachusetts on land owned by or formerly owned by:

a) Autoplex I Realty Trust, namely, a 1200 square foot area for a water main easement, situated on the northwesterly side of Powder Mill Road and being shown as "Utility Easement B" on a plan entitled "Easement Plan, Powder Mill Road, Acton, MA," prepared for the Water Supply District of Acton, dated October 28, 2002 by MLC Land Surveyors, Inc.;

b) Autoplex I Realty Trust, namely, a 3769 square foot area for a temporary construction easement, situated on the southwesterly side of High Street and being shown as "Temporary Construction Easement" on a plan entitled "Easement Plan, Powder Mill Road, Acton, MA," prepared for the Water Supply District of Acton, dated October 28, 2002, by MLC Land Surveyors, Inc.;

c) Atlantic Acton Realty Limited, namely, a 5404 square foot area for a water main easement, situated on the westerly side of Knox Trail and being shown as "Utility Easement" on a plan entitled "Easement Plan, Knox Trail, Acton, MA," prepared for the Water Supply District of Acton, dated October 28, 2002, by MLC Land Surveyors, Inc.;

which easements are for the installation of the water mains, for the purpose of making water system distribution improvements, as previously approved by the voters in Article 14 at the Annual Meeting of March 20, 2002, and in and as amendment to the legal descriptions set forth in warrant Article 1 approved for the same property locations by the voters at the Special District Meeting held on October 21, 2002, or to take any other action relative thereto.

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

Given under our hand this 13th day of January in the year two thousand and three.

Stephen C. Stuntz
Leonard A. Phillips
Ronald R. Parenti, Water Commissioners

A true copy. ATTEST:

Charles E. Orcutt, III
District Clerk

FY 2003 Appropriation and Six Month Expenditures

FY 2004 Anticipated Appropriation and Estimated Revenue

Account Name	FY 2003 Appropriation	July-Dec 2002 Actual	FY 2004 Appropriation
Expense			
Accounting	5,000.00	0.00	5,000.00
Audit	13,500.00	13,500.00	13,500.00
Auto Maintenance/Fuel	21,000.00	10,858.51	25,000.00
Backflow/Cross Connection	2,000.00	100.26	2,000.00
Bank Fees	5,000.00	357.75	2,000.00
Bonds, Interest, Fees	271,812.50	8,906.25	270,462.50
Chemicals	35,000.00	7,695.25	32,000.00
Computer Maintenance	20,000.00	1,919.94	18,000.00
DEP Withdrawal	6,000.00	6,000.00	6,500.00
Employee Education	12,000.00	3,407.61	12,000.00
Engineering	12,000.00	3,000.00	12,000.00
Health/Life Insurance	118,950.00	35,987.48	180,000.00
Hydrants	10,000.00	7,250.19	10,000.00
Insurance	33,000.00	30,573.00	36,300.00
Laboratory Analysis	18,000.00	6,160.47	26,000.00
Legal	20,000.00	8,412.50	20,000.00
Lights/Power/Fuel	225,000.00	109,893.18	255,000.00
Maintenance & Operations	94,000.00	45,676.27	102,000.00
Middlesex Retirement	64,831.00	64,831.00	69,767.00
Meters	1,000.00	306.00	1,000.00
Office Supplies	15,000.00	4,593.69	15,000.00
Paving	12,000.00	2,661.28	12,000.00
Petty Cash	1,000.00	400.00	1,000.00
Postage	7,500.00	2,934.38	7,500.00
Reserve Fund	30,000.00	0.00	30,000.00
Salaries & Wages	855,000.00	401,035.27	880,000.00
Telephone	20,000.00	7,219.19	20,000.00
Information Reports	17,000.00	2,493.50	22,000.00
Total	1,945,593.50	786,172.97	2,086,029.50
Revenue			
Water Revenue	1,582,438.50	901,105.22	1,722,874.50
Fire Protection Sprinklers	15,375.00	15,161.15	15,375.00
Rent/Lease	90,780.00	45,250.74	90,780.00
Repairs/Installation	45,000.00	20,133.96	45,000.00
Cross Connection	12,000.00	7,514.98	12,000.00
Demand Fees	200,000.00	108,320.00	200,000.00
Total	1,945,593.50	1,097,486.05	2,086,029.50

**Report of the Treasurer
Audited Account Balances
June 30, 2002**

Sovereign Bank A/P	24,237.16
Sovereign Money Market	72,273.53
MMDT	790,244.49
Middlesex Savings	5,508.69
Citizens Bank	6,429.43
First Federal Savings	14,511.33
First Trade Union	5,118.02

Certificates of Deposit:

Peoples Savings	100,000.00
First Trade Union	<u>100,000.00</u>

	Total	1,118,322.65
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**Report of the Collector
Audited Account Balances
June 30, 2002**

Accounts Receivable June 30, 2001	53,693.70
Charges	2,043,520.77
Interest Charges	7,380.64
Refunds	<u>2,538.97</u>
	2,107,134.08

Payments	1,982,634.49
Abatements	56,011.76
Adjustments	-
Outstanding June 30, 2002	<u>68,487.83</u>
	2,107,134.08

**Long Term Debt
June 30, 2002**

Description	Original Amount	Interest rate	Date of Issue	Date of Maturity	Balance
Conant Well II	800,000.00	4.75%	6/15/1998	6/15/2005	375,000.00

Respectfully Submitted,
Mary J. Bates
Treasurer/Collector

Acton Water District Annual Report of Commissioners

The Commissioners are pleased to make the following report to the residents of the Acton Water District. As commissioners, we are concerned with the long-term direction of the District. Our oversight of the day to day affairs is fairly straightforward given the quality of the staff at the District.

In keeping with the long term perspective, we note the following changes in the District.

The District survived the installation of a sewer district within its confines. The potential disruption that could have happened as the major roads (and therefore where the majority of our pipelines are located) of the town were dug up and new pipes laid did not materialize. We can thank the District management and employees who worked closely with the sewer contractor to insure careful planning and problems that arose could be dealt with quickly.

For the first time in eight years the District is raising its water usage rates. The water connection fees continue to pay for infrastructure additions and improvements but rising power costs and personnel costs (health and pension and not new personnel) led us to make the move. We continue to adjust rates so that conservation is rewarded.

Average demand continues near our peak withdrawal limits (limits imposed by Massachusetts Department of Environmental Protection) but not near our capable limits. The support of our customers during the peak watering months of July and August allow us to have the necessary reserves for emergencies that may occur at that time.

We bonded some improvements for the coming year. With the Finance Committee it was decided that it would be important to continue to have outstanding debt as a reserve for funding in the case of a major need. Since we were approaching a payoff of our last outstanding bond it was decided to finance some of the improvements. The rate on this bond issue is 1.9%.

As always we are delighted to represent you as your Commissioners and invite you to come to our Annual Meeting or any of our semi-monthly meetings. It is particularly gratifying given the competence and dedication of the whole staff here at the Acton Water District. They care about what they do and for that we thank them.

Respectfully submitted

Stephen Stuntz
Ron Parenti
Len Phillips

Report of the District Manager

The following report covers the activities of the District for 2002.

New meter installations	71
New housing units	141
Old meters replaced with new meters	488
Old service lines replaced or renewed	16
Repair of water mains	9
Repair or replacement of fire hydrants	17

Water mains installed in 2002 in the following areas:

Church Street
Dunham Way
Portion of Mohawk Drive
Monroe Drive
Portion of Notre Dame Road
Tinsdale Drive

Total gallons pumped in 2002 – 679,719,835

OUTDOOR WATER USE RESTRICTIONS EFFECTIVE MAY 1, 2003

- Those of you with even numbered addresses may water outdoors on Tuesdays, Thursdays and Saturdays.
- Those of you with odd numbered addresses may water outdoors on Wednesdays, Fridays and Sundays.
- No lawn watering may occur between 7:00 AM and 7:00 PM. (Watering mid-day wastes water to evaporation.)
- No outdoor usage will be allowed on Mondays.

The Monday restriction will give our storage tanks a chance to recover after the weekend. Maintenance of adequate levels is critical to serving both our domestic needs, as well as providing fire protection, if needed.

Report of the District Manager

No one likes to see their utility costs go up. As the utility with the sole responsibility of supplying potable water to over 87% of Acton's residents we certainly recognize that fact, and have done and will continue to do, everything possible to control those costs. We take great pride in the fact that our rates are well below the state average and that we have not increased them in over eight years. However, this year, we find ourselves struggling to meet our ever increasing operating expenses, with very little, if anything left to dedicate to our capital improvement program.

We have an aggressive "new hook up charge," that we assess any new user who chooses to connect to our system. These fees are used to meet the needs that those new users place on the system. These are things like new wells, new storage facilities, etc.

However, we also have an aging infrastructure (our original water mains are over 90 years old) that requires constant maintenance and upgrades. We are continually replacing old sections of water main, renewing old outdated water services, and replacing old sub-standard fire hydrants. The additional revenue that we will see from our new rate structure will help to insure that we can continue to provide you, our end users, with the needed improvements.

We are also trying to further address the need to reduce our "peak" usage with our new rate structure. We will have two separate rates, a winter rate and a summer rate, and we have increased the incremental amount charged for the higher users. This type of conservation based rate is becoming more and more common throughout the water industry. We have tried to follow the lead of other utilities in trying to shift some of the burden of meeting these expenses to those users who are creating the majority of the demand.

Those of you who use a minimal amount of water will see a small increase in your bills. Those with "average" usage can expect an increase of as much as 20%. Those top 12% of our users who use almost 40% of our water may see an increase in their yearly costs of as much as 50%.

We will be continuing to offer free home water audits to our highest residential users. To the extent that any of you can reduce your usage, you can also mitigate the impact of the rate increase.

We have placed a link on the main page of our web site called "new water rates." We encourage everyone to go to that site www.actonh2o.com and enter your own historical usage. The program will calculate your bill and show you actual charges, both winter and summer, if your usage remains as it was in the past. For anyone who doesn't have access to the Web site, please call the office and we will be happy to perform the same service for you.

We anticipate this rate increase will be sufficient for a number of years to come and we pledge to continue to do everything we can to provide the highest quality of water, and service, and the lowest possible price.

I would like to take this opportunity to express my gratitude to all the Town and School Department employees that have worked with us over this past year. The spirit of cooperation that exists amongst our organizations serves to benefit all of Acton's residents. I also want to personally thank all the District employees, the elected and appointed officials, and all the residents themselves for the support that I have received over the past year.

Respectfully submitted,



James Deming

Report of the Finance Committee for 2002

The members of the Acton Water District Finance Committee are appointed by the Water District Moderator. Each member serves a three year term, with one term expiring each year. The Finance Committee monitors and reviews the budget and any adjustments to it, making recommendations on all financial matters of the District. The Committee also monitors the W.R. Grace Fund investment, and makes public recommendations on each article that has a financial impact on the District at annual and special District meetings. One member of the Finance Committee attends each meeting of the Commissioners.

The Acton Water District is currently in good financial position. Free Cash was certified at \$784,895 on June 30, 2002. For several years, the warrant articles have been funded without borrowing. The District has modest long term debt, with one outstanding bond issue, requiring payments of \$120,000 in 2003, \$125,000 in 2004, and the final payment of \$130,000 in 2005. There is also one short term bond issue, approved in March 2001, for \$650,000 for water main improvements. The Finance Committee believes bonded indebtedness is a prudent method of financing long term capital assets such as well fields, tanks and distribution network improvements, as long as the life of the asset is much greater than the life of the loan.

The District sued W.R. Grace Co. for contamination of the water supply. In 1987, the District received \$2,250,000 as a result of this suit. The money has been invested and is used to keep the water supply free from contamination. During the five years ended June 30, 2002, the District withdrew a total of \$1,429,859 for costs related to the treatment of water. The W.R. Grace fund balance on June 30, 2002 is \$2,480,159.

The Finance Committee supports the need for a rate change. This change should suffice for several years, and should maintain a balanced operation and permit continued growth of the Water District to meet town needs.

We extend our thanks to the Commissioners and staff of the Water District. They are a pleasure to work with.

Respectfully submitted,

Charles Bradley, Chairman
Theodore Jarvis
William L. Kingman

Report of the Environmental Manager

2002 was a year the whole world focused on water. Achieving adequate, clean water for all was a key issue at the 2002 Earth Summit in Johannesburg. We learned that over the past seventy years, while the world's population has tripled, water demand has increased six fold. Using current water trends, the UN estimated that by 2015 forty percent of the world's population will live in countries where it is difficult — or impossible — to get enough water for the most basic needs. And while old conflicts over water in the middle east continued, new ones sprung up over water allocation, such as Turkey's massive and controversial plan to divert water from the Euphrates.

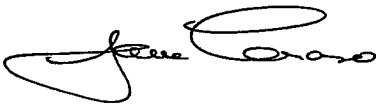
Closer to home, *The New York Times* ran the 4-part "Running Dry" series which detailed the serious depletion of our nation's largest aquifer, the Ogallala, and NASA recently launched a sophisticated satellite system to more closely monitor changes in earth's water storage sources, such as polar ice caps and major aquifers. And the very day I am writing this, the Associated Press released the results of the first Water Poverty Index, granting the United States the dubious distinction of the world's most wasteful user of water!

While the United States ranked relatively high on the "water availability" portion of the index, because we do not use our bountiful water in an efficient fashion, we ranked much lower on the Water Poverty Index than did many developing countries, such as Guyana and Suriname. The water experts tell us that it is critical that we make much better use of the water resources we have. This message also applies to Acton; faced with both a steadily growing population, ever tightening limits on new water withdrawals, and limited aquifers, we too must do more with what we have.

We encourage you to join us in a town-wide endeavor to conserve our water resources. Retrofit your homes with low flow fixtures (we provide these for free), irrigate your lawn only when absolutely necessary, and plant more sustainable landscapes. We thank the many of you who have taken steps to conserve water; your efforts have given Acton a reputation as one Massachusetts' most conservation-conscious towns.

Nonetheless, we live in a country and culture that still needs to take great strides to improve its "water poverty." For the top twelve percent of you who use forty percent of Acton's water, we hope that our new conservation-based rates will provide further incentive to conserve. We encourage you to take advantage of the free home conservation audits we will be offering this upcoming spring. We are here to help you with all of the above; please feel free to stop by our office anytime, or visit our website at www.actonh2o.com.

Thank You:



Jane Ceraso
Environmental Manager

WATER SUPPLY DISTRICT OF ACTON

FINANCIAL STATEMENTS

JUNE 30, 2002

Mara & Associates, PC

Certified Public Accountants

Maureen Waters Mara, CPA, MST
70 Junction Square Drive
Concord, MA 01742

Phone: 978-369-9905
Fax: 978-371-2931

Independent Auditor's Report

Board of Water Commissioners
Water Supply District of Acton
Acton, Massachusetts

We have audited the financial statements of the Water Supply District of Acton as of and for the year ended June 30, 2002, as listed in the table of contents. These financial statements are the responsibility of the Water Supply District of Acton management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

As described in Note 2, the Water Supply District of Acton prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the laws of the Commonwealth of Massachusetts which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, because of the Water Supply District of Acton's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with generally accepted accounting principles, the financial position of the Water Supply District of Acton as of June 30, 2002, or the results of its operations or the changes in its fund balances for the year then ended.

However, in our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the cash and investment balances of the Water Supply District of Acton as of June 30, 2002, and the revenues it received and expenditures it paid for the year then ended, on the basis of accounting described in Note 2.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedules of Capital Projects Fund Activity and W.R. Grace Fiduciary Fund Activity are presented for purposes of additional analysis and are not a required part of the financial statements of the Water Supply District of Acton. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and is fairly presented, in all material respects, in relation to the financial statements taken as a whole on the basis of accounting described in Note 2.

Mara & Associates, PC

Mara & Associates, PC
August 7, 2002

WATER SUPPLY DISTRICT OF ACTON

Combined Statement of Assets, Liabilities and Fund Balances -

All Fund Types and Account Groups - Statutory Basis

June 30, 2002

	<i>GOVERNMENTAL</i>		<i>FIDUCIARY</i>	<i>ACCOUNT</i>	<i>TOTAL</i>
	<i>FUND TYPE</i>		<i>FUND TYPE</i>	<i>GROUP</i>	
	<i>GENERAL</i>	<i>CAPITAL</i>	<i>W.R.</i>	<i>GENERAL</i>	<i>(MEMO</i>
	<i>FUND</i>	<i>PROJECTS</i>	<i>GRACE</i>	<i>LONG</i>	
			<i>FUND</i>	<i>TERM DEBT</i>	<i>ONLY)</i>
<i>ASSETS</i>					
Cash and Cash Equivalents	\$1,118,323		\$412,496		\$1,530,819
Investments			2,067,663		2,067,663
Accounts Receivable	68,488				68,488
Less Reserve for					
Uncollectible Receivables	(68,488)				(68,488)
Due from General Fund		\$333,428			333,428
Amount to be Provided for					
Long Term Debt				\$375,000	375,000
Total Assets	\$1,118,323	\$333,428	\$2,480,159	\$375,000	\$4,306,910

*LIABILITIES AND FUND BALANCES**LIABILITIES*

Current Portion Long Term Debt				\$120,000	\$120,000
Long Term Debt				255,000	255,000
Due to Capital Projects Fund	\$ 333,428				333,428
Total Liabilities	333,428	0	0	375,000	708,428

FUND BALANCES

Unreserved	784,895				784,895
Reserved for Capital Projects		333,428			333,428
Reserved for W.R. Grace			\$2,480,159		2,480,159
Total Fund Balances	784,895	333,428	2,480,159	0	3,598,482
Total Liabilities and Fund Balances	\$1,118,323	\$333,428	\$2,480,159	\$375,000	\$4,306,910

Mara & Associates, PC

Certified Public Accountants

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S REPORT.

WATER SUPPLY DISTRICT OF ACTON

Statement of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - General Fund - Statutory Basis

For the Year Ended June 30, 2002

VARIANCE
FAVORABLE
(UNFAVOR-
ABLE)

REVENUES

	<i>ACTUAL</i>	<i>BUDGET</i>	
Water Rates	\$1,554,286	\$1,437,900	\$116,386
Water Services	424,307	351,613	72,694
Interest Income	27,464	0	27,464
Total Revenues	2,006,057	1,789,513	216,544

EXPENDITURES

Salaries and Wages	778,493	830,000	51,507
Lights, Power and Fuel	214,904	215,000	96
Bonds, Interest and Fees	138,275	140,275	2,000
Maintenance and Operations	94,000	94,000	0
Health and Life Insurance	90,645	123,000	32,355
Middlesex County Retirement	57,238	57,238	0
Insurance	30,504	31,000	496
Chemicals	22,542	40,000	17,458
Laboratory Analysis	20,098	22,000	1,902
Auto Maintenance and Fuel	17,900	18,000	100
Telephone	17,623	20,000	2,377
Information Reports	16,086	17,000	914
Office Supplies	15,000	15,000	0
Legal	13,743	25,000	11,257
Audit	13,500	13,500	0
Paving	12,000	12,000	0
Engineering	11,260	12,000	740
Education	11,024	12,000	976
Hydrants	10,000	10,000	0
Computer Maintenance	8,986	25,000	16,014
Postage	6,543	7,500	957
D.E.P. Withdrawal and Fees	5,410	6,000	590
Meters	910	1,000	90
Petty Cash	800	1,000	200
Back Flow/Cross Connection	711	5,000	4,289
Bank Fees	22	2,000	1,978
Accounting	0	5,000	5,000
Reserve Fund	0	30,000	30,000
Total Expenditures	1,608,217	1,789,513	181,296

REVENUES OVER EXPENDITURES

397,840 0 397,840

OTHER FINANCING SOURCES (USES)

Transfers to General Fund from Capital Projects Fund	55,316	55,316	0
Transfers from General Fund to Capital Projects Fund	(299,500)	(299,500)	0

Excess of Revenues (Under) Expenditures and Other Uses 153,656 (244,184) 397,840

Fund Balance - Beginning of Year	631,239	631,239	0
Fund Balance - End of Year	\$784,895	\$387,055	\$397,840

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Certified Public Accountants

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S REPORT.

WATER SUPPLY DISTRICT OF ACTON**Combined Statement of Revenues, Expenditures and Changes in Fund Balances -**

All Governmental Fund Types - Statutory Basis

For the Year Ended June 30, 2002

	<i>GENERAL FUND</i>	<i>CAPITAL PROJECTS</i>	<i>TOTAL (MEMO ONLY)</i>
REVENUES			
Water Rates	\$1,554,286		\$1,554,286
Water Services	424,307		424,307
Interest Income	27,464		27,464
Total Revenues	<u>2,006,057</u>		<u>2,006,057</u>
EXPENDITURES			
Capital Project Expenditures	0	\$503,833	503,833
Salaries and Wages	778,493		778,493
Lights, Power and Fuel	214,904		214,904
Bonds, Interest and Fees	138,275		138,275
Maintenance and Operations	94,000		94,000
Health and Life Insurance	90,645		90,645
Middlesex County Retirement	57,238		57,238
Insurance	30,504		30,504
Chemicals	22,542		22,542
Laboratory Analysis	20,098		20,098
Auto Maintenance and Fuel	17,900		17,900
Telephone	17,623		17,623
Information Reports	16,086		16,086
Office Supplies	15,000		15,000
Legal	13,743		13,743
Audit	13,500		13,500
Paving	12,000		12,000
Engineering	11,260		11,260
Education	11,024		11,024
Hydrants	10,000		10,000
Computer Maintenance	8,986		8,986
Postage	6,543		6,543
D.E.P. Withdrawal and Fees	5,410		5,410
Meters	910		910
Petty Cash	800		800
Back Flow/Cross Connection	711		711
Bank Fees	22		22
Accounting	0		0
Reserve Fund	0		0
Total Expenditures	<u>1,608,217</u>	<u>503,833</u>	<u>2,112,050</u>
REVENUES OVER (UNDER) EXPENDITURES	397,840	(503,833)	(105,993)
OTHER FINANCING SOURCES (USES)			
Transfers to General Fund from Capital Projects Fund	55,316	(55,316)	0
Transfers from General Fund to Capital Projects Fund	(299,500)	299,500	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	153,656	(259,649)	(105,993)
Fund Balance - Beginning of Year	631,239	593,077	1,224,316
Fund Balance - End of Year	<u>\$784,895</u>	<u>\$333,428</u>	<u>\$1,118,323</u>

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Certified Public Accountants

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S REPORT.

WATER SUPPLY DISTRICT OF ACTON

Statement of Revenues, Expenditures and Changes in Fund Balance -

Fiduciary Fund Type - Statutory Basis

For the Year Ended June 30, 2002

W.R. GRACE
FUND

REVENUES

Dividend and Interest Income	\$89,860
Net Decrease in the Fair Value of Investments	<u>(112,467)</u>
Total Revenues	<u>(22,607)</u>

EXPENDITURES

Investment Management Fees	23,165
Air Stripper	368
Clapp/Whitcomb Media Replacement	18,518
Conant I Pump/Motor	946
Maintenance and Operations	62,432
School Street Treatment	11,910
Scribner Wellfield Rehabilitation	124,500
Wellhead Protection Grant	<u>10,364</u>
Total Expenditures	<u>252,203</u>
Expenditures Over Revenues	(274,810)
Fund Balance - Beginning of Year	<u>2,754,969</u>
Fund Balance - End of Year	<u><u>\$2,480,159</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S REPORT.

Mara & Associates, PC
Certified Public Accountants

NOTE 1 - GENERAL STATEMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Water Supply District of Acton ("the District") is a municipality incorporated in the Commonwealth of Massachusetts with the purpose of providing water and related services to the residents and businesses of Acton. The District is a separate municipality, distinct from the Town of Acton. The basic operations of the District are financed by water rate and services charges. In the Combined Statement of Revenues, Expenditures and Changes in Fund Balances, these operations are reflected in the General Fund.

Summary of Significant Accounting Policies - The accounting and reporting policies of the District relating to the funds and account groups included in the accompanying financial statements conform with the Commonwealth of Massachusetts' uniform reporting system. The following significant accounting policies were applied in the preparation of the accompanying financial statements:

Reporting Entity - The District's financial statements include the accounts of all District operations. Inhabitants of the Town of Acton who are qualified to vote in elections and town affairs are eligible to vote on matters concerning the District and to act on articles of the District.

Basis of Presentation: Fund Accounting - The accounts of the Water Supply District of Acton are organized on the basis of funds and account groups, each of which is a separate entity with its own self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. Resources are accounted for in individual funds based upon the purposes for which they are to be spent and the restrictions, if any, on the spending activities. The District uses the following generic fund types to record its activities:

Governmental Fund Types

General Fund - accounts for all financial resources of the District that are not required to be accounted for in another fund.

Capital Projects - accounts for all resources used for the acquisition or construction of capital projects, facilities, or studies.

Fiduciary Fund Type

W.R. Grace Fund - accounts for activity of the W.R. Grace Settlement and is restricted to cover expenditures for treatment and maintenance of the water system.

Account Group

General Long-Term Debt Account Group - accounts for all long-term obligations of the District that consist of bonds payable for capital projects.

Basis of Accounting - The accounts of all funds and general long-term debt group of accounts are maintained and presented in accordance with the Commonwealth of Massachusetts' uniform reporting system. Under this method, revenues are recorded when received and expenditures are recorded when they are paid. Accounts receivable are fully reserved until they are collected and recorded as income.

Property, plant and equipment are not recorded on the Combined Statement of Assets, Liabilities and Fund Balances of the District. Funds used to acquire property, plant and equipment are accounted for as expenditures in the Capital Projects Fund in the fiscal year payment is made. Appropriation balances of capital projects are carried forward in the Capital Projects Fund until completion of the project or until unexpended balances are transferred to the General Fund by approval of the Annual Meeting.

Budgets and Budgetary Accounting - The District's annual budget is a legally adopted budget that is approved at the District's Annual Meeting. Appropriations for the Capital Projects Fund and the W.R. Grace Fiduciary Fund are also approved at the Annual Meeting. Any budget overrides or additional appropriations must be approved at a specially called District Meeting.

WATER SUPPLY DISTRICT OF ACTON

Notes to the Financial Statements

June 30, 2002

NOTE 1 - GENERAL STATEMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Total Columns on Combined Statements - Total columns on the Combined Statements are captioned "Memo Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE 2 - DEPARTURES FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

As indicated in Note 1, the District prepares its financial statements using the Commonwealth of Massachusetts' uniform reporting system which is a comprehensive basis of accounting other than generally accepted accounting principles. Although the Commonwealth of Massachusetts' uniform reporting system is not in conformity with generally accepted accounting principles, cities, towns and other municipal entities use it extensively throughout the Commonwealth.

The District uses the Commonwealth of Massachusetts' uniform reporting system whereby revenues are recorded when received and expenditures are recorded when they are paid. Under generally accepted accounting principles, the District's General Fund would be accounted for on the accrual method of accounting whereby revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the accounting period incurred.

The District also uses the Commonwealth of Massachusetts' uniform reporting system whereby the costs of property, plant and equipment are reported as expenditures from the Capital Projects Fund. Under generally accepted accounting principles, the property, plant and equipment would be capitalized on the balance sheet and depreciated over the useful lives of the various assets.

NOTE 3 - CASH AND CASH EQUIVALENTS

The District considers all highly liquid investments with a maturity date of less than one year to be cash equivalents. The District maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The District has not experienced any losses in such accounts. The District believes it is not exposed to any significant credit risk on cash.

NOTE 4 - INVESTMENTS

The W.R. Grace Fund investments are managed pursuant to Massachusetts General Laws. The objective of the Grace Fund is to cover major capital expenses needed to improve water quality or quantity. The fund is managed by Brown Brothers Harriman with the guideline that there is low risk to principal while providing a continuing revenue stream. The Finance Committee of the District has established investment objectives such that funds are to be invested 30-50% in equities and 50-70% in fixed income obligations, with less than 10% of the portfolio in cash equivalents. At June 30, 2002, the funds were invested 46% in equities, 38% in fixed income obligations and 16% in cash equivalents.

The W.R. Grace Fund investments are carried at fair value. During the year ended June 30, 2002, the District realized a net loss of \$18,542 from the sale of investments. The unrealized loss on investments held at year end was \$93,925. The net decrease in the fair value of investments during the year was \$112,467. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

NOTE 5 - INTERFUND RECEIVABLE AND PAYABLE

At June 30, 2002, \$333,428 is due to the Capital Projects Fund from the General Fund.

Mara & Associates, PC
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WATER SUPPLY DISTRICT OF ACTON

Notes to the Financial Statements

June 30, 2002

NOTE 6 - LONG-TERM DEBT

Long-Term Debt consists of the following general obligation bond at June 30, 2002:

Description	Original Amount	Interest Rate	Date of Issue	Date of Maturity	Balance 6/30/02
Conant Well II	\$800,000	4.75%	06/16/98	06/15/05	\$375,000

During the year ended June 30, 2002, \$115,000 of principal and \$23,275 of interest was paid on the Conant Well II bond. This total of \$138,275 is reported as "Bonds, Interest and Fees" in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

The annual requirements to amortize all debt outstanding as of June 30, 2002 are as follows:

Fiscal Year Ending June 30,	2003	\$120,000
	2004	125,000
	2005	<u>130,000</u>
	Total	<u>\$375,000</u>

NOTE 7 - RETIREMENT PLAN

Substantially all employees of the District are members of the Middlesex Retirement System. The retirement system is funded by both employer and employee contributions. The District's annual contributions to the retirement system are determined on a "pay-as-you-go" basis by the State Division of Insurance and are estimates of pensions actually payable during an accounting period. In addition, employees contribute 5%, 7%, 8% or 9% of their base pay depending on when they entered the system. The District's contributions for the year ended June 30, 2002 were \$57,238.

The District has a voluntary Section 457 retirement plan. Employees may make pre-tax contributions, and the District will match contributions up to 3% of the participating employee's base salary. The maximum employee and District combined contribution is \$11,000 per year. District match contributions for the year ended June 30, 2002 were \$18,824, which are included in Salaries and Wages.

NOTE 8 - COMMITMENTS

The District has entered into certain contracts for water main installations, for development of well control systems, for upgrading water services and meters to existing homes, for improvements to existing water lines, and for improvements to water quality.

The District has been awarded a \$42,000 grant from the state Department of Environmental Protection (DEP) to protect land around the District's wellsites. The District has appropriated the funds in the W.R. Grace Fiduciary Fund. The District spent \$10,364 for this purpose in the fiscal year ending June 30, 2002. It expects to expend the remaining funds and be reimbursed the total amount by DEP in the fiscal year ending June 30, 2003.

The District has entered an agreement with a condominium complex to abate current water usage charges in consideration of estimated overbilling for water usage during the years 1990 through 1999. During the years ended June 30, 2000 through 2002, the District abated \$76,376. It is estimated that the District will abate an additional \$34,000 as water services are provided in the year ending June 30, 2003 in final settlement of this matter.

Voters at the 2002 Annual Meeting authorized the District to issue \$1,500,000 in new bonded indebtedness for the purpose of constructing water mains. At June 30, 2002, none of the bonds had been issued.

CONCLUDED.

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WATER SUPPLY DISTRICT OF ACTON

Supplemental Schedule of Capital Projects Fund Activity - Statutory Basis

For the Year Ended June 30, 2002

	<i>BEGINNING BALANCE 06/30/01</i>	<i>TRANSFERS FROM GENERAL FUND</i>	<i>TRANSFERS TO GENERAL FUND</i>	<i>PAYMENTS MADE</i>	<i>ENDING BALANCE 06/30/02</i>
4 Wheel Drive Vehicle 01	\$7,776		\$7,776		\$0
4 Wheel Drive Vehicle 02	0	\$25,000		24,735	265
Clapp Well Replacement 02	0	50,000		10,024	39,976
Computer Hardware 00	1,376			160	1,216
Employees 99	37,362		37,290	72	0
Hydrant Flushing 99	9,500		9,500		0
Ken/Mar Treatment Study 02	0	15,000			15,000
Leak Detection Survey 02	0	9,500		8,877	623
Master Plan 01	12,000			12,000	0
Radio Read Meter 00	1,145			1,145	0
Radio Read Meter 01	100,000			100,000	0
Radio Read Meter 02	0	100,000		860	99,140
SCADA System 99	1,798				1,798
Storage Tank Inspection 01	750		750		0
Water Main Break Repairs 98	1,155			1,155	0
Water Main Emergency 01	25,000			7,616	17,384
Water Main Emergency 02	0	25,000			25,000
Water Main Replacement 00	6,597			6,597	0
Water Main Replacement 01	25,000			23,603	1,397
Water Main Replacement 02	0	25,000			25,000
Water Mains Main Street 01	363,561			296,712	66,849
Well Clean and Rehab 01	57			57	0
Well Clean and Rehab 02	0	50,000		10,220	39,780
	<u>\$593,077</u>	<u>\$299,500</u>	<u>\$55,316</u>	<u>\$503,833</u>	<u>\$333,428</u>

WATER SUPPLY DISTRICT OF ACTON

Supplemental Schedule of W.R. Grace Fiduciary Fund Activity - Statutory Basis

For the Year Ended June 30, 2002

	<i>BEGINNING BALANCE 06/30/01</i>	<i>APPROPRIA- TIONS PER ANNUAL MEETING</i>	<i>EXPENDI- TURES OVER REVENUES</i>	<i>ENDING BALANCE 06/30/02</i>
Air Stripper	\$368		(\$368)	\$0
Clapp/Whitcomb Media Replacement	22,607		(18,518)	4,089
Conant I Pump/Motor	2,075		(946)	1,129
Maintenance and Operations	92,693	\$120,000	(62,432)	150,261
School Street Treatment	34,126		(11,910)	22,216
Scribner Wellfield Rehabilitation	125,000		(124,500)	500
Wellhead Protection Grant	42,000		(10,364)	31,636
Unappropriated	2,436,100	(120,000)	(45,772)	2,270,328
	<u>\$2,754,969</u>	<u>\$0</u>	<u>(\$274,810)</u>	<u>\$2,480,159</u>

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SEE ACCOUNTANT'S REPORT.

Annual Meeting – Water Supply District of Acton

March 20, 2002

Article 1: VOTED to fix the salaries of the elected officials as follows:

Chairman of the Commissioners:	\$1,200 per year
Two Commissioners:	\$1,000 per year
Moderator:	\$ 50 per meeting
Clerk:	\$ 600 per year

PASSED UNANIMOUSLY

Article 2: VOTED to accept the reports of the Commissioners, the Treasurer and other officers of the District.

PASSED UNANIMOUSLY

Article 3: VOTED that the District authorize the Treasurer, with the approval of the Commissioners, to borrow in anticipation of the Revenue of the fiscal year beginning July 1, 2002, in accordance with the provisions of General Laws, Chapter 44, Section 4, and to renew any note or notes as may be given for a period of less than one year, in accordance with the provisions of the General Laws, Chapter 44, Section 7.

PASSED UNANIMOUSLY

Article 4: VOTED that the District vote to raise and appropriate to defray the usual expenses of the District.

PASSED UNANIMOUSLY

Article 5: VOTED that the District transfer from Receipt Reserve for Appropriation Account (W.R. Grace Settlement) the sum of \$120,000 for the maintenance and repair of the various treatment facilities including, but not limited to, media replacement in filtration tanks, aeration tower repair, and replacement of packing material.

PASSED UNANIMOUSLY

Article 6: VOTED that the District transfer from Surplus Revenue the sum of \$50,000 for the purpose of installing a replacement well for the existing Clapp Well.

PASSED UNANIMOUSLY

Article 7: VOTED that the District transfer from Surplus Revenue the sum of \$100,000 for the purpose of purchasing new radio read meters to continue the existing program of replacing or installing new radio read meters on all District service lines.

PASSED UNANIMOUSLY

Article 8: VOTED that the District transfer from Surplus Revenue the sum of \$25,000 to purchase a new 4WD utility body pick-up truck and authorize the Commissioners to sell the District's 1994 Ford F-150.

PASSED UNANIMOUSLY

Article 9: VOTED that the District transfer from Surplus Revenue the sum of \$50,000 to clean and rehabilitate existing wells throughout the District.

PASSED UNANIMOUSLY

Article 10: VOTED that the District transfer from Surplus Revenue the sum of \$25,000 as a special appropriation to pay for emergency water main breaks that occur unexpectedly

PASSED UNANIMOUSLY

Article 11: VOTED to transfer from Surplus Revenue the sum of \$25,000 for the purpose of replacing old water mains, renewing old services, replacing old fire hydrants.

PASSED UNANIMOUSLY

Article 12: VOTED that the District transfer from Surplus Revenue the sum of \$15,000 to pay for a pilot study and subsequent report in preparation for selection of the treatment process to be ultimately installed at the Kennedy and Marshall well sites.

PASSED UNANIMOUSLY

Article 13: VOTED that the District authorize the Treasurer, with the approval of the Commissioners to transfer to Surplus Revenue the following unexpected balances remaining after completion of projects authorized by vote of the District:

- A. Unexpended balance in the sum of \$750.00. Article 17 of the Annual Meeting of March 21, 2001, to inspect and clean the District's storage tanks.
- B. Unexpended balance in the sum of \$37,290.30. Article 2 of the Special Meeting of December 7, 1998, for salaries, wages and benefits for the planned hiring of three (3) new District employees for the balance of fiscal year 1999.
- C. Unexpended balance in the sum of \$7,776.00. Article 14 of the Annual Meeting of March 21, 2001, to purchase a new 4WD utility vehicle and authorize the Commissioners to trade or sell the District's 1994 Ford Tempo.
- D. Unexpended balance in the sum of \$9,500.00. Article 14 of the Annual Meeting of March 17, 1999, to implement a hydrant flushing program.

PASSED UNANIMOUSLY

Article 14: VOTED that the District appropriate \$1,500,000 for the laying and relaying of water mains for the purpose of making distribution system improvements in the following roadways, including all legal, bond issuance and other costs incidental thereto: Powdermill Road, Willow Street and Notre Dame Road, Mohawk Drive, Nashoba Road and Central Street in Acton; and that to meet this appropriation, the Treasurer, with the approval of the Board of Water Commissioners, is authorized to borrow \$1,500,000 under General Laws, Chapter 44, Section 8, or another enabling authority; and that the Board of Water Commissioners is authorized to take any other action necessary to carry out this project.

PASSED UNANIMOUSLY

Article 15: VOTED that the District authorize the Commissioners to renew and extend a certain lease agreement with BALCO, Inc. for a period not to exceed fifteen (15) years, for the purpose of the Lessee to continue to use an easement on that certain parcel of land off Knox Trail in Acton, for the maintenance of guy/utility wires and underground cables and conduits, the renewed lease to be on such terms, conditions and limitations as the Commissioners shall deem necessary and proper to protect the public water supply, and to be subject to and in compliance with all permits required by the Town of Acton.

PASSED UNANIMOUSLY

Article 16: VOTED that the District transfer from Surplus Reserve the sum of \$9,500.00 to conduct a leak detection survey.

PASSED UNANIMOUSLY

A handwritten signature in cursive script, reading "Charles E. Orcutt, III".

CHARLES E. ORCUTT, III
DISTRICT CLERK

A TRUE COPY ATTEST:

Special Meeting – Water Supply District of Acton

October 21, 2002

Article 1: Voted that the District authorize the Commissioners to acquire by purchase, gift or take by eminent domain, utility easement on private property near Powdermill Road in Acton, Massachusetts on land owned by or formerly owned by:

- a) Autoplex I Realty Trust, namely, a 2330 square foot area for a water main easement, along with a 3328 square foot area for temporary construction easement;
- b) Autoplex Realty LLC, namely, a 3100 square foot area for a water main easement, and;
- c) Atlantic Acton Realty Limited, namely, a 7500 square foot area for a water main easement,

which easements are for the installation of the water mains, for the purpose of making water system distribution improvements, as previously approved by the voters in Article 14 at the Annual Meeting of March 20, 2002.

PASSED UNANIMOUSLY

Article 2: Voted that the District transfer from Surplus Revenue \$250,000.00 to repair and rehabilitate the water storage tank on Great Hill, Main Street, Acton, Massachusetts.

PASSED UNANIMOUSLY

A TRUE COPY ATTEST:



CHARLES E. ORCUTT, III
DISTRICT CLERK