

PUBLIC SERVICES

Public Works Department

Light and Power Department

Park Commission, Division of Recreation

**ANNUAL REPORT
DEPARTMENT OF PUBLIC WORKS**

**FISCAL YEAR 2023
JULY 1, 2022 – JUNE 30, 2023**

To the Honorable Board of Selectmen, the Executive Assistant, and the Citizens of the Town of Hudson, I hereby submit the annual report of the Department of Public Works for the fiscal year ending June 30, 2023.

STREETS

Street sweeping was conducted in Spring and late fall of 2023 by DPW Roadway Division.

Roadways planned for FY22 milling and overlay were completed in Q1 – FY23. These streets included Baben Rd, Collins Dr, Mackin Rd, Villa Do Porto and Wheeler Road.

CHAPTER 90

The following roadways were milled and overlaid by Mass Broken Stone Corporation as part of the Road Paving Project list, Main street from High Street to the Bridge by Priest Street intersection, Cox Street from Zina to Tower Rd, Causeway Street. The cost of this project was reimbursed by the Commonwealth of Massachusetts under the Chapter 90 program.

SIDEWALKS

Town's DPW reconfigured the Cox Street intersection at Old Bolton Rd and Old Stow Rd as part of a traffic calming measure. The Town's DPW constructed sidewalks on Baben Rd and Collins Drive.

DRAINAGE

Catch basins are scheduled to be cleaned once every other year due to the elimination of the use of sand for snow clearing process as recommended by Federal and State' Environmental agencies. That process resulted in a huge reduction of sedimentation in the Town's Storm Drain System.

Our employees regularly cleaned catch basins as required. Drainage ditches were again widened and/or cleaned as needed by the Central Mass. Mosquito Control at various locations throughout the town.

A total of 33 catch basins and/or drain manholes and drain pipe and perimeter drains were installed and/or repaired.

SEWER

The Sewer Division, under the supervision of the Chief Operator, treated and discharged 551.10 million gallons of sewage.

MAIN STOPPAGES			
2022		2023	
JULY	0	JANUARY	2
AUGUST	0	FEBRUARY	3
SEPTEMBER	0	MARCH	7
OCTOBER	1	APRIL	2
NOVEMBER	1	MAY	0
DECEMBER	1	JUNE	5
TOTAL STOPPAGES			22

MILLION GALLONS OF RAW SEWAGE TREATED			
2022		2023	
JULY	31.46	JANUARY	70.78
AUGUST	30.34	FEBRUARY	49.78
SEPTEMBER	31.67	MARCH	73.06
OCTOBER	36.17	APRIL	49.04
NOVEMBER	36.53	MAY	49.06
DECEMBER	56.33	JUNE	36.88
TOTAL			551.10

WATER

WATER

The Water Division supplied the town with over 562,086,000 gallons of water, a 3.1% increase from 544,889,000 million gallons in FY'22. Monthly tests were performed for coli-form, quarterly (Cranberry Bog Well) and monthly (Chestnut Street Water Treatment Facility) tests for PFC's, as well as testing for pesticides, nitrates, synthetic organic and inorganic elements. Copies of all test results are available for inspection in the Public Works Office. The 2022 Annual Drinking Water Quality Report was mailed to all residences in June of 2023 as required by DEP. This report, as well as water drought conditions, can be found on the Town's website.

Beginning in March, in preparation for street paving work, DPW personnel replaced a 6" gate valve, 13 hydrants, added 4 new hydrants to the system, investigated service line material on 54 water services and replaced 12 of those water services. The DPW repaired 13 water main leaks and 7 water services over the course of the fiscal year. In FY'23, both Cranberry Well and Kane Well were cleaned and redeveloped by F.G. Sullivan Well Drilling, at a total cost of \$34,282.

FY'23 TOTAL SOURCE WATER TREATED (GALLONS)	
Sources	2022-2023
Cranberry Well	162,183,000
Kane Well	97,349,000
Chestnut Well #1A	106,994,000
Chestnut Well #2	148,299,000
Chestnut Well #3	52,893,000
Gates Pond	73,720,000
Total:	640,309,000

PIPE WIDTH IN FEET		PIPE WIDTH IN FEET	
20"	24	12"	99,050
18"	15,707	10"	73,095
16"	18,498	8"	212,011
14"	6,185	6"	144,230

WATER DISTRIBUTION SYSTEM			
NUMBER OF GATES	2,650	NEW REPLACED	15
TOTAL NUMBER HYDRANTS	1,011	SERVICES REPAIRED	7
HYDRANTS REPAIRED	10	WATER MAIN BREAKS REPAIRED	13
HYDRANTS REPLACED	15	METERS REPLACED	68
WATER SERVICE STUBS	4		

FY' 23 TOTAL FINISH WATER CONSUMED (GALLONS)			
MONTH	CHESTNUT WFP	GATES POND WTF	TOTAL
JUL	56,589,000	5,363,000	61,952,000
AUG	48,359,000	7,300,000	55,659,000
SEP	41,938,000	4,541,000	46,479,000
OCT	40,818,000	3,692,000	44,510,000
NOV	36,224,000	3,474,000	39,698,000
DEC	38,258,000	3,073,000	41,331,000
JAN	37,587,000	3,720,000	41,307,000
FEB	35,536,000	3,297,000	38,833,000
MAR	38,424,000	4,252,000	42,676,000
APR	40,807,000	3,158,000	43,965,000
MAY	49,130,000	4,416,000	53,546,000
JUN	48,251,000	3,879,000	52,130,000
TOTAL	511,921,000	50,165,000	562,086,000

YEARLY RAINFALL SINCE 1928

YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT
1928	48.39	1945	45.18	1962	47.48	1979	49.68	1995	42.88	2017	42.82
1929	38.92	1947	38.44	1965	34.30	1983	58.22	2000	47.93	2018	46.42
1930	30.36	1948	42.27	1966	34.30	1984	57.15	2001	33.06	2019	64.68
1931	42.36	1949	29.62	1967	46.90	1985	34.55	2002	47.47	2020	47.39
1932	42.36	1950	37.91	1968	44.42	1986	35.33	2003	48.52	2022	36.70
1933	46.88	1951	51.26	1969	47.48	1987	37.79	2004	80.04	2023	68.76
1934	45.45	1952	41.79	1970	38.87	1988	41.29	2005	47.42		
1935	39.63	1953	50.24	1971	40.34	1989	39.45	2006	58.83		
1936	51.09	1954	58.93	1972	61.83	1990	40.38	2007	53.29		
1937	46.20	1955	56.33	1973	49.10	1991	45.20	2008	45.26		
1938	55.42	1956	40.70	1974	45.59	1991	45.20	2009	54.59		
1939	35.78	1957	32.49	1975	47.48	1992	48.02	2010	53.77		
1940	40.73	1958	49.47	1976	35.08	1993	42.81	2011	49.79		
1941	25.81	1959	48.53	1977	48.61	1994	50.04	2012	55.73		
1942	36.08	1960	45.25	1978	41.25	1996	64.61	2013	45.51		
1943	37.43	1961	45.40	1980	33.02	1997	40.78	2014	48.70		
1944	42.71	1963	37.22	1981	40.18	1998	58.54	2015	39.19		
1946	42.94	1964	34.36	1982	54.29	1999	39.53	2016	41.81		

PARKS

The Parks Department prepared all Town fields for use prior to the fall and spring seasons. All fields were fertilized four (4) times per year. Markings were performed weekly for all High School sporting events. Initial marking for youth sports was done prior to the start of each season. Mowing of grass and general cleanup was undertaken at the various smaller Town Parks, traffic islands and the Rail Trail.

CEMETERY

The Cemetery Division is responsible for the maintenance of the two Town cemeteries: Forestvale and Main Street. Rules and Regulations for these cemeteries are under the jurisdiction of the Cemetery Commission. There were 85 interments during FY'23.

	JUL-SEP	OCT-DEC	JAN-MAR	APR-JUN	TOTAL
# OF BURIALS	20	18	12	35	85
TOTAL PLOTS SOLD	6	12	6	6	42
BURIAL REVENUE	\$ 7,200	\$ 6,525	\$ 5,800	\$ 12,600	\$ 32,125
LOT REVENUE	\$ 3,000	\$ 5,100	\$ 2,400	\$ 9,000	\$ 19,500
PERPETUAL CARE	\$ 1,800	\$ 3,300	\$ 1,800	\$ 5,400	\$ 12,300
DEED REVENUE	\$ 175	\$ 350	\$ 200	\$ 500	\$ 1,225
					\$65,150

FORESTRY

In the past year, 23 trees were removed from public property. Additional trees and brush were trimmed from the public way for greater visibility and sight distance.

SNOW

The 2022-2023 snow season started in November 2022 and continued until March 2023. The Department applied approximately 3,140 tons of salt and 10,650 gallons of Liquid Inhibitor for treating roadway. The total accumulation of snowfall from measurements taken by the Public Works employees at the Wastewater Treatment Facility was approximately 24". This was 14" less than the previous year.

SNOW ACCUMULATION	
MONTH	SNOWFALL
OCTOBER	0
NOVEMBER	1.5
DECEMBER	0
JANUARY	8
FEBRUARY	4
MARCH	10
TOTAL	23.5 IN.

CURBSIDE PICKUP PROGRAM

The town elective curbside program started in February 2022. A rolling, monthly sign-up is offered to accommodate new residents and current residents who wish to move to the Town Pickup Program. In FY23, we had 362 new registrants, bringing the total number of participants to 1,288.

OTHER DEPARTMENTAL WORK

On behalf of myself and the other members of the Department, we extend our thanks to all the various Town Departments for their cooperation during the past year. I also take this opportunity to thank the members of the Public Works Department for their continued dedication to the Town and the office of the Executive Assistant, Board of Selectmen, Finance Committee, members of the ITC and other department heads for their assistance.



Director of Public Works

III MITIGATION ASSESSMENT ACCOUNT #4400-1229

The monies received and expended in this account and reported by the Director of Public Works are as follows:

BALANCE AS OF JULY 1, 2022	\$ 139,114.51
TOTAL RECEIPTS (JULY 1, 2022 – JUNE 30, 2023)	\$ 20,790.00
TOTAL EXPENDITURES (FY'23)	\$ 0.00
BALANCE AS OF JUNE 30, 2023	\$ 159,904.51

HUDSON LIGHT AND POWER DEPARTMENT 2023 ANNUAL REPORT

MESSAGE FROM THE BOARD

In 2023, the Department continued to provide excellent service to our customers both in the field with upgrades to our systems, as well as in the day-to-day services of the customer service department.

The department continues to provide its customers with an 85% non-greenhouse gas emitting portfolio. The portfolio consists of 76% Nuclear power provided by our ownership in Seabrook and Millstone. Solar consists of 4%, and Hyrdo, 5%. Other sources include Taunton 1%, Bilateral Contract 5% with the remainder of our energy purchased from the ISO Spot Market 9%.

HLPD broke ground on Sudbury Hudson Transmission Line Project on October 2nd, 2023, the first major piece of equipment arrived at Hudson Light & Power for the new Transmission Line Project. This \$1.6 million Control House contains all the controls, protection relays, and monitoring devices for HLP's new 115,000-volt switch yard in support of Eversource's new transmission line from Sudbury. Over the course of the next year and a half, additional equipment will be delivered and installed. PLM (our Engineering firm) is working on the site excavation and construction which will begin in the 2nd quarter of 2024 with an expected completion in early 2025.

Brian Choquette the current GM will be retiring in June 2024. Late in 2023 the hiring process was started to find Mr. Choquette's replacement with the hiring of a consultant and establishing a screening committee to assist in the search process. The committee vetted out candidates and they narrowed down the list of prospects. The finalists toured the HLP facilities and spoke with employees. The public from Hudson and Stow were also invited to come and meet the candidates to ask questions and be involved in the process.

In 2023 the Light & Power Department had one employee retire. Joseph Rossley, served the Hudson Community for 26 years in the Meter Department and retired in February 2023.

Justin Provencher

Chairman

Michael Andrade

Clerk

Jeffrey Supernor

Member

General Manager's Report

In 2020, the Department's auditors, in accordance with General Accounting Standards Board (GASB) regulations, required that the Rate Stabilization Trust and Employee Retirement Trust be shown on the Department's financial statements (in prior years, these were provided as separate financial statements) along with the Depreciation Fund and the Other Post Employment Trust. The Department's balance sheet has been updated to include these funds. The challenge with bringing these funds onto the balance sheet is that changes in the fund balances must flow through the Revenue & Expense report, commonly known as the Profit & Loss statement (P&L). Since the Trusts are composed of investments, realized or unrealized gains or losses in the market must be reflected in the P&L. The Department has approximately \$54 million (of market value) in investments earmarked for future liabilities and capital expenditures. An investment gain (or loss) of only 5% could result in the Department reporting a \$2.7 million profit (or loss) based solely on market fluctuations. These market fluctuations could mask the actual financial operations of the Department. The Department's typical annual budget plans for a 1% to 2% operating profit margin which is about \$250,000 to \$500,000. One must be careful when analyzing the financial health of the Department by looking at profits; net profits (or losses) will be affected by all market investment returns.

The total net profit for the Department in 2023 was about \$2.4 million where about \$1,057,000 was attributable to investment returns in the market. About \$544,000 of profit was attributable to revenue from two large industrial customers who delayed their expected closures.

In 2023, the Department continued to make progress on the new Sudbury-Hudson Transmission Line Project. A contract was awarded to Peak Substation Services of Birmingham, Alabama for new 115KV circuit breakers and associated equipment in the amount of \$911,700. A new foundation was built, and the new control house was delivered and installed.

Other improvements made to the HLPD system in 2023 include the completion of the replacement of old electro-mechanical feeder relays with new, redundant, solid-state relays; new uninterruptible power supply for server/IT infrastructure; the addition of a new 13,800-volt distribution circuit; the rebuild of the conductors and poles connecting the Forest Ave substation with the Cherry Street substation; and the design and ordering of a new generator for the Forest Ave facility.

The Department continued to support energy efficiency and renewable energy through its Residential Conservation program and its Renewable Energy and Energy Conservation Incentive Program. Throughout 2023, the Department spent about \$ 295,453.13 in its rebate programs.

Based on surveys throughout the year, the Department and its customers enjoyed the lowest electric rates in the ISO New England territory for the 2023 calendar year.

In accordance with Chapter 164, Section 57 of the Massachusetts General Laws, attached are the estimated income and estimated receipts and expenditures from the sales of electricity:

Estimated Income from Sales of Electricity - 2024

From Sales to Municipal Customers	\$1,421,315
From Sales to Domestic Customers	13,812,563
From Sales to Commercial Customers	4,006,409
From Sales to Power Customer	8,588,174
From Street Lights: Stow and Other Communities	3,000
Hudson	54,200
Total Income	\$ 27,885,661

Estimated Expenditures - 2024

Production, Generation, Purchased Power*	\$20,777,724
Distribution and Transmission	2,501,450
General	2,937,665
Depreciation	1,152,000
Total Expenditures	\$ 27,368,839

The estimated cost of electricity to be used by the Town of Hudson for all purposes for the year ending June 30, 2023 is: \$1,140,000

**In addition to Production, Generation and Purchased Power Costs, are transfers from the Rate Stabilization Fund.*

The Financial Statistics of the Hudson Light and Power Department are shown in the following pages.

Brian R. Choquette, General Manager

DEFINITIONS

Accrual Basis of Accounting: revenue is recognized when it is realized and expenses are recognized when incurred, without regard to the time of receipt of payment. The focus of accrual accounting is on the realization of revenue, the incurrence of costs, and the matching of revenue with costs incurred. This "matching" concept requires that the cost incurred to create revenues be accounted for at the same time. Consequently, if revenue is accounted for during a period, the "matching" costs must be accounted for even if it requires an estimation of these costs. Hudson Light and Power Department utilizes Accrual Basis of Accounting.

Audited Financial Statements: The current year financial statements shown in this report are unaudited. Prior year financial statements have been updated using the most recent audit findings.

Balance Sheet: A Balance Sheet is a concise statement of the assets, liabilities and equity of a business as of a given date.

Assets: Anything owned that has monetary or utility value is an Asset. Assets are divided into Plant or Property Assets, Current Assets, Deferred Assets or Other Assets. Property Assets are buildings, generation equipment, transmission equipment, distribution equipment, etc. in use. Construction Work In Progress is Plant under Construction which has not been completed as of the date of the statement. Current Assets are cash, receivables, inventories of generation fuel, gasoline, lube oil, poles, etc., prepayments, unbilled utility revenues and other miscellaneous assets. Deferred Assets represent expenditures for preliminary surveys, plans, and investigations made for the purpose of determining the feasibility of utility projects under consideration. ***Liabilities:*** Liabilities consist of debts outstanding (unpaid bills) and in the process of accruing. They are usually classified as to Current Liabilities, Deferred Liabilities, or Long-Term Debt.

Current Liabilities are Short-Term Liabilities. They generally consist of obligations which are to be liquidated within a year from the balance sheet date and include amounts accrued to date or those liabilities which accumulate from day to day. The most common Current Liabilities are accounts payable (bills owed as of a specific date), accrued salaries and wages, accrued interest, etc.

Deferred Liabilities: Advance billings for services rendered, etc.

Long-Term Debt: Debts incurred through borrowing such as bonds and notes or other financial obligations which are payable over a long period of time.

Equity: The amounts paid on loans over the Department's existence, moneys invested by the Town in the Department, and the earnings retained in the Department as represented by property.

Income Statement: An Income Statement is a report in summary form of the revenue earned by a particular business during a specified period, together with the related costs and expenses and the losses for that same period and the resulting net income (or net loss).

COMPARATIVE BALANCE SHEET
ASSETS

	2023	2022	Increase (Decrease)
Electric Utility Plant (Net)...			
Intangible Plant	\$ 4,382.39	\$ 4,382.39	\$ -
Production Plant in Service	1,384,258.38	1,451,283.89	(67,025.51)
Nuclear Fuel	11,312.20	24,678.44	(13,366.24)
Transmission Plant in Service	664,798.70	703,671.85	(38,873.15)
Distribution Plant in Service	13,461,817.05	13,637,159.26	(175,342.21)
General Plant in Service	1,530,204.28	1,651,111.00	(120,906.72)
Construction Work In Progress	3,170,697.56	1,184,185.06	1,986,512.50
Total Utility Plant In Service	<u>\$ 20,227,470.56</u>	<u>\$ 18,656,471.89</u>	<u>\$ 1,570,998.67</u>
Other Property & Investments...			
Investments in Assoc. Companies	\$ 53,580.92	\$ 53,580.92	\$ -
Other Investments	-	-	-
Total Other Property & Investments...	<u>\$ 53,580.92</u>	<u>\$ 53,580.92</u>	<u>\$ -</u>
Cash Assets...			
Operation Cash	\$ 6,143,925.95	\$ 3,509,036.32	\$ 2,634,889.63
Depreciation Fund Investment	9,952,099.93	8,498,329.13	1,453,770.80
Insurance Escrow Reserve	77,077.14	76,673.96	403.18
Rate Stabilization Trust Fund	7,714,259.86	7,356,323.25	357,936.61
Petty Cash	500.00	500.00	-
Deposit Interest Account	-	-	-
Customer Deposits Account	1,651,624.37	1,619,856.57	31,767.80
Total Cash Balances	<u>\$ 25,539,487.25</u>	<u>\$ 21,060,719.23</u>	<u>\$ 4,478,768.02</u>
Other Current and Accrued Assets...			
Customer Account Receivables	\$ 2,230,569.25	\$ 2,496,837.11	\$ (266,267.86)
Other Accounts Receivables	35,136.89	38,633.42	(3,496.53)
Material and Supplies	1,215,157.79	1,099,774.28	115,383.51
Prepayments	1,313,653.78	1,213,507.93	100,145.85
Prepaid Pension	-	-	-
Retirement Trust Fund	32,666,214.49	33,323,753.39	(657,538.90)
Int & Div Receivable - Depreciation	34,669.01	34,056.89	612.12
Int & Div Receivable - Retirement	101,690.02	98,883.55	2,806.47
Misc. Current & Accrued Assets	-	-	-
Total Other Current & Accrued Assets	<u>\$ 37,597,091.23</u>	<u>\$ 38,305,446.57</u>	<u>\$ (708,355.34)</u>
Deferred Assets...			
Preliminary Survey Charges	\$ -	\$ -	\$ -
Deferred Outflow Pension	2,063,645.70	1,210,843.00	852,802.70
Deferred Outflow OPEB	642,456.00	927,473.00	(285,017.00)
Total Deferred Assets	<u>\$ 2,706,101.70</u>	<u>\$ 2,138,316.00</u>	<u>\$ 567,785.70</u>
Total Assets	<u>\$ 86,123,731.66</u>	<u>\$ 80,214,534.61</u>	<u>\$ 5,909,197.05</u>

EQUITY AND LIABILITIES

	2023	2022	Increase (Decrease)
Equity...			
Loans Repayment	\$ 1,925,000.00	\$ 1,925,000.00	\$ -
Invested by Town	20,093.39	20,093.39	-
Retained Earnings	<u>47,417,619.67</u>	<u>45,065,045.17</u>	<u>2,352,574.50</u>
Total	\$ 49,362,713.06	\$ 47,010,138.56	\$ 2,352,574.50
Current & Accrued Liabilities...			
Accounts Payable	\$ 1,241,227.73	\$ 1,391,807.06	\$ (150,579.33)
Customer Deposits	1,431,091.45	1,390,336.45	40,755.00
Customer Deposits-Interest	35,832.81	75,008.79	(39,175.98)
Tax Collections Payable			-
Old Stow Rd Solar Collateral	250,000.00	250,000.00	-
Accrued OPEB Liability	122,976.00	540,929.00	(417,953.00)
Accrued REECIP Liability	415,575.26	290,322.91	125,252.35
Accrued RCS Liability	28,582.61	6,947.38	21,635.23
Misc. Current & Accrued Liabilities	517,751.46	574,723.28	(56,971.82)
Rate Stabilization Reserve	7,714,259.86	7,356,323.25	357,936.61
Net Pension Liability	17,012,652.00	14,069,611.00	2,943,041.00
Deferred Pension Inflow	1,168,174.00	3,318,824.00	(2,150,650.00)
Deferred OPEB Inflow	720,460.00	886,235.00	(165,775.00)
Customer Advances for Construction	597,450.96	404,062.12	193,388.84
Total Current & Accrued Liabilities	\$ 31,256,034.14	\$ 30,555,130.24	\$ 700,903.90
Deferred Credits...			
Misc. Deferred Credits	\$ -	\$ -	\$ -
Deferred Credit-Power Adj Charge	3,104,104.51	278,931.88	2,825,172.63
Total Deferred Credits	\$ 3,104,104.51	\$ 278,931.88	\$ 2,825,172.63
Contributions in aid of Construction...			
Total Contributions in aid of Construction...	\$ 2,400,879.95	\$ 2,370,333.93	\$ 30,546.02
	<u>\$ 2,400,879.95</u>	<u>\$ 2,370,333.93</u>	<u>\$ 30,546.02</u>
Total Equity & Liabilities	<u>\$ 86,123,731.66</u>	<u>\$ 80,214,534.61</u>	<u>\$ 5,909,197.05</u>

STATEMENT OF EQUITY

Retained Earnings on January 1, 2022	\$ 45,065,045.17
Net Income or (Loss)	2,642,872.69
Miscellaneous Credits to Retained Earnings	
Total	<u>\$ 47,707,917.86</u>
Appropriation of Retained Earnings Returned to Towns	\$ 290,298.19
Miscellaneous Debits to Retained Earnings	
Total	<u>\$ 290,298.19</u>
Total Retained Earnings on December 31, 2022	<u>\$ 47,417,619.67</u>

Comparative Income Statement

Operating Statement

	2023	2022	Increase (Decrease)
Operating Revenue	\$ 25,882,701.55	\$ 27,283,857.14	\$ (1,401,155.59)
Operating Expense...			
Production	\$ 786,343.73	\$ 778,404.52	\$ 7,939.21
Purchased Power Expense	11,603,291.24	11,646,181.36	(42,890.12)
Transmission Expenses	5,605,373.64	5,561,738.91	43,634.73
Distribution Expenses	1,826,364.64	1,520,611.28	305,753.36
General Expenses	3,940,091.52	3,384,268.49	555,823.03
Depreciation	1,127,307.87	1,088,363.04	38,944.83
Taxes	18,300.46	18,417.22	(116.76)
Total Operating Expenses	\$ 24,907,073.10	\$ 23,997,984.82	\$ 909,088.28
Net Operating Revenues	\$ 975,628.45	\$ 3,285,872.32	\$ (2,310,243.87)
Other Income...			
Income From Contract Work	\$ -	\$ -	\$ -
Interest & Dividend Income	293,091.81	179,686.91	113,404.90
Misc. Nonoperating Income	1,414,810.76	(190,456.32)	1,605,267.08
Total Other Income	\$ 1,707,902.57	\$ (10,769.41)	\$ 1,718,671.98
Miscellaneous Income Deductions...			
Other Income Deductions	\$ -	\$ (2.46)	\$ 2.46
Total Income Deductions	\$ -	\$ (2.46)	\$ 2.46
Inc. Before Interest Charges	\$ 2,683,531.02	\$ 3,275,105.37	\$ (591,574.35)
Interest Charges...			
Other Interest Expense	\$ 40,658.33	\$ 44,851.75	\$ (4,193.42)
Total Interest Charges	\$ 40,658.33	\$ 44,851.75	\$ (4,193.42)
Net Income Before			
Return to Towns	\$ 2,642,872.69	\$ 3,230,253.62	\$ (587,380.93)
Less Return to Towns	290,298.19	290,676.14	(377.95)
Net Income (Loss)	\$ 2,352,574.50	\$ 2,939,577.48	\$ (587,002.98)

INCOME STATEMENT DETAIL

Operating Revenue

January 1, 2023 to December 31, 2023

Sales to Residential Consumers	\$	6,647,525.27
Sales to Commercial Consumers		2,012,968.61
Sales to Power Consumers		4,056,164.76
Private Property Lighting Sales		61,868.16
Municipal Sales...		
Hudson Street Lights		49,838.64
Hudson Municipal Buildings		127,909.33
Hudson Municipal Power		396,093.47
Stow & Berlin Street Lights		2,797.62
Stow, Maynard & Other Municipal Service		330,437.23
Total Revenue from Sales of Electricity	\$	<u>13,685,603.09</u>
Power Adjustment Charges...		
Residential Sales	\$	5,625,502.42
Commercial Sales		1,532,697.90
Power Sales		4,125,715.79
Private Property Lighting		17,741.36
Municipal Power Adjustment Charges...		
Municipal Power Hudson		348,774.80
Municipal Commercial Hudson		100,909.79
Municipal Power Stow et al		286,213.50
Municipal Commercial Stow et al		20,136.55
Miscellaneous Electric Sales		-
Total Power Adjustment Charges	\$	<u>12,057,692.11</u>
Total Revenue From Sale of Electricity	\$	<u>25,743,295.20</u>
Other Income...		
Other Electric Revenues (RCS, etc.)	\$	<u>139,406.35</u>
Total Income	\$	<u><u>25,882,701.55</u></u>

INCOME STATEMENT DETAIL

Expenses

January 1, 2023 to December 31, 2023

Production

Nuclear Power Generation

Operation Supervision	\$	23,518.35
Fuel		33,714.94
Coolants and Water		4,107.46
Steam Expenses		2,749.92
Electric Expenses		-
Miscellaneous Nuclear Power Expenses		36,540.32
Maintenance Supervision		5,110.31
Maintenance of Structures		4,704.80
Maintenance of Reactor Plant Equipment		18,498.19
Maintenance of Electric Plant		3,307.09
Maintenance of Miscellaneous Nuclear Power		16,560.76
Total Nuclear Power Production Expenses	\$	148,812.14

Other Power Generation...

Operation Supervision	\$	106,057.73
Fuel Oil		88,010.74
Fuel Natural Gas		10,110.03
Generation Expense		102,070.87
Generation Expense-Lube		8,463.26
Miscellaneous Other Power Generation Expenses		121,293.22
Maintenance Supervision		47,947.45
Maintenance of Structures		42,830.05
Maintenance of Generation and Electric Plant		98,602.33
Maintenance of Miscellaneous Generation Plant		12,145.91
Total Other Production Expenses	\$	637,531.59

Purchased Power Expenses...

Purchased Power-Entitlement	\$	7,378,663.51
Purchased Power-ISO		3,846,956.08
Purchase Power - Rate Stabilization Fund		357,936.61
System Control and Load Dispersion		-
Other Expenses Purchase Power		19,735.04
Total Purchased Power	\$	11,603,291.24

Distribution Expenses...

Operation Supervision and Engineering	\$	242,784.96
Station Expenses		20,682.19
Overhead Line Expenses		22,015.05
Underground Line Expenses		4,881.99
Street Lighting & Signal Expenses		28,635.09
Meter Expenses		66,487.67

INCOME STATEMENT DETAIL

Expenses (continued)

Distribution Expenses (cont.) ...

Customer Installation Expense	\$	124,258.94
Miscellaneous Distribution Expenses		53,121.18
Rents		-
Maintenance of Supervision and Engineering		179,702.47
Maintenance of Station Equipment		64,941.56
Maintenance of Overhead Lines		960,823.80
Maintenance of Underground Line		24,883.01
Maintenance of Line Transformer		11,441.64
Maintenance of Street Lighting		10,714.09
Maintenance of Meters		1,148.89
Maintenance of Miscellaneous Distribution Plant		9,842.11

Total Distribution Expenses \$ 1,826,364.64

Transmission Expense \$ 5,605,373.64

General...

Supervision	\$	14,858.49
Meter Reader Expenses		19,750.46
Customer Records and Collection Expenses		414,796.25
Advertising Expense		1,523.99
Miscellaneous Sales Expense (RCS)		-
Administrative and General Salaries		352,928.27
Office Supplies and Expenses		28,026.87
Administrative Expenses Transferred		-
Outside Services Employed		154,280.32
Property Insurance		92,692.26
Injuries and Damages		133,373.45
Employee Pension and Benefits		2,261,750.10
Regulatory Commission Expenses		-
General Advertising Expense		1,531.88
Miscellaneous General Expenses		50,149.52
Maintenance of General Plant		294,935.68
Transportation Expenses		119,493.98
Depreciation Expense		1,127,307.87

Total General and Depreciation Expenses \$ 5,067,399.39

Real Estate and Other Taxes \$ 18,300.46

Total Operation Expenses \$ 24,907,073.10

INCOME STATEMENT DETAIL

Footnotes to Financial Statements

The Hudson Light and Power Department's accounting policies are in conformity with generally accepted accounting principles and conform to the uniform system of accounts prescribed for Public Utilities by the Federal Energy Regulatory Commission as modified by the Massachusetts Department of Public Utilities for municipal owned lighting plants.

Revenues are computed based on monthly billings to customers. Unbilled revenues from the sale of energy are not accrued as of the end of the calendar year. Miscellaneous electric sales adjustment is for over-billed or under-billed power adjustment charges.

Electric Utility Plant Assets are stated at net cost. The provision for depreciation is determined by the straight-line method based on a 3% annual depreciation rate. The cost of maintenance and repairs is expensed as incurred; renewals, replacements and betterments are capitalized.

Preliminary Survey Charges (Deferred Assets) incurred for proposed projects through MMWEC are deferred pending bonding of the proposed facility. Funds relating to MMWEC projects are refunded to the Department after bonding. Charges relating to projects, which are undertaken by the Department, are transferred to Construction Work in Progress and eventually to Utility Plant upon completion. Projects abandoned by MMWEC or the Department are charged to expense.

Projects started but not completed are charged to **Construction Work in Progress**. Any project abandoned is charged directly to retained earnings.

Investments of the Depreciation Fund are in Certificates of Deposit and U.S. Government and Agency Securities as prescribed by law. Further, interest earned on these funds can only be used in the same manner as depreciation funds as prescribed by the Massachusetts General Laws.

Inventories: Cost of materials, supplies and fuel are valued at average cost.

Segregated Funds: The Depreciation Fund is restricted to additions and replacements of plant, property and equipment under the General Laws of the Commonwealth of Massachusetts and regulations of State agencies.

Pensions: The Department's employees are members of the Middlesex County Retirement System. The Municipal Light Board has established the Hudson Municipal Light Department Employee's Retirement Trust Fund to reimburse the Town of Hudson for retirement costs of its employees. This fund is maintained by the transfer of funds from the Department to the Trust based on actuarial studies performed by a professional actuarial consultant. An amount equal to \$1,522,268.70 was transferred from the Trust Fund as payments to the Town.

Other Post-Employment Benefits Trust: The Municipal Light Board has established this Trust Fund to directly reimburse the Town of Hudson for retirement costs, other than pensions, attributable to Light Department retirees. On the basis of actuarial studies, sufficient funds will continue to be set aside to meet the future retirement obligations of the Town for persons currently employed by the Municipal Light Department.

Rate Stabilization Trust: The Municipal Light Board has established this Trust to fund municipal power supply costs, so as to stabilize power supply costs and other presently ascertainable obligations, in order to remain competitive within the electric industry and for other power-related issues which the Trustees designate by vote.

Commitments and Contingencies: The Hudson Light and Power Department has purchase contracts with the following sponsor companies and receives kilowatt-hour amounts from the entitlements listed:

	Yearly Cost \$	Energy kWh
PASNY- Niagara River	\$314,568.61	10,661,389
MMWEC - Nuclear Mix #1	29,601.87	5,009,821
MMWEC - Millstone #3	25,532.33	4,206,771
MMWEC - Seabrook #4	79,407.52	17,474,822
MMWEC - Seabrook #5	8,844.21	1,946,300
MMWEC - Seabrook #6	601,308.09	132,326,914
Taunton - Cleary #9	97,257.01	1,880,912
FPL / NEXTERA	813,740.00	10,640,000
AES/Syncharpha Stow LLC	165,003.24	5,474,642
Southern Sky Solar	273,732.10	2,170,847
Solar - Local Customers	58,557.19	824,749
	<hr/>	
	\$2,467,552.17	192,617,167
ISO-NE	<hr/>	<hr/>
	\$3,846,930.76	21,344,209
Total	<hr/> <hr/>	<hr/> <hr/>
	\$6,314,482.93	213,961,376

Hudson obtains 962.7 kW of Seabrook Unit #1 on a direct ownership basis, for which the Department uses 100% equity financing. Hudson's ownership share of Seabrook Unit #1 is 0.07737%. On June 30, 1990, Seabrook was declared operational. Under the Joint Ownership Agreement, the joint owners are obligated to pay their pro rata share of Seabrook's operating cost. In addition, should any other joint owner fail to make any payment, the other owners may be required to increase their payments and correspondingly their equivalent percentage ownership of Seabrook capacity. Hudson is one of three, minority non-operating owners of Seabrook Station.

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

Note to Participant Financial Statements

December 31, 2023

Town of Hudson acting through its Light Department is a Participant in certain Projects of the Massachusetts Municipal Wholesale Electric Company (MMWEC).

MMWEC is a public corporation and a political subdivision of the Commonwealth of Massachusetts, created as a means to develop a bulk power supply for its Members and other utilities. MMWEC is authorized to construct, own or purchase ownership interests in, and to issue revenue bonds to finance, electric facilities (Projects). MMWEC has acquired ownership interests in electric facilities operated by other entities and also owns and operates its own electric facilities.

MMWEC operates the Stony Brook Intermediate Project and the Stony Brook Peaking Project, both fossil-fueled power plants. MMWEC has the Nuclear Mix No 1 Project, Nuclear Project Three, Nuclear Project Four, Nuclear Project Five and Project Six, which comprise an 11.6% ownership interest in the Seabrook Station nuclear generating unit operated by NextEra Energy Seabrook, LLC and a 4.8% ownership interest in the Millstone Unit 3 nuclear unit, operated by Dominion Nuclear Connecticut, Inc. The operating license for Seabrook Station extends to March 15, 2050. The operating license for the Millstone Unit 3 nuclear unit extends to November 25, 2045.

MMWEC sells all of the capability (Project Capability) of each of its Projects to its Members and other utilities (Project Participants) under Power Sales Agreements (PSAs). The Light Department has entered into PSAs with MMWEC. Under the PSAs the Department is required to make certain payments to MMWEC payable solely from Municipal Light Department revenues. Among other things, the PSAs require each Project Participant to pay its pro rata share of MMWEC's costs related to the Project, which costs include debt service on the revenue bonds issued by MMWEC to finance the Project. In addition, should a Project Participant fail to make any payment when due, other Project Participants of that Project may be required to increase (step-up) their payments and correspondingly their Participant's share of that Project's Project Capability. Project Participants have covenanted to fix, revise and collect rates at least sufficient to meet their obligations under the PSAs. Each Participant is unconditionally obligated to make payments due to MMWEC whether or not the Project(s) is completed or operating and notwithstanding the suspension or interruption of the output of the Project(s).

Pursuant to the PSAs, the MMWEC Project Participants are liable for their proportionate share of the costs associated with decommissioning the plants, which are funded through monthly Project billings, as needed. Also, the Millstone and Seabrook Project Participants are liable for their proportionate share of the uninsured costs of a nuclear incident that might be imposed under the Price-Anderson Act (Act). Originally enacted in 1957, the Act has been renewed several times. In July 2005, as part of the Energy Policy Act of 2005, Congress extended the Act until the end of 2025.

MMWEC is involved in various legal actions. In the opinion of management, the outcome of such litigation or claims will not have a material adverse effect on the financial position of the company.

The total capital expenditures and annual capacity, fuel and transmission costs (which include debt service and decommissioning expenses as discussed above), and amount of required debt service payments (if applicable) under the PSAs associated with the Department's Project Capability of the Projects in which it participates for the years ended December 31, 2023 and 2022, respectively are listed in the table(s) below.

HUDSON LIGHT AND POWER DEPARTMENT

YEARS ENDED

PROJECTS	PERCENTAGE SHARE	-	TOTAL	CAPACITY, FUEL	CAPACITY, FUEL
			CAPITAL	&	&
			EXPENDITURES	TRANSMISSION	TRANSMISSION
			2023	BILLED	BILLED
				2023	2022
Stony Brook Peaking Project	0.0000%	-	-	-	-
Stony Brook Intermediate Project	0.0000%	-	-	-	-
Nuclear Mix No. 1-Seabrook	3.3984%		353,723	16,437	16,296
Nuclear Mix No. 1-Millstone	3.3984%		2,191,915	194,447	201,906
Nuclear Project No. 3-Millstone	1.5997%		2,494,402	181,541	188,870
Nuclear Project No. 4-Seabrook	4.2300%		13,001,301	537,371	533,808
Nuclear Project No. 5-Seabrook	1.8613%		1,547,096	61,209	60,907
Project No. 6-Seabrook	23.1278%		131,317,858	4,082,042	4,056,942
			\$ 150,906,296	\$ 5,073,048	\$ 5,058,729

Statement of Changes in Financial Position

January 1, 2023 to December 31, 2023

Funds were provided from . . .

Operations . . .

Net Income	\$	2,683,531.02
Miscellaneous Credits to Surplus		-
Return of Investment		-

Total Funds Provided \$ 2,683,531.02

Funds were used for . . .

Increase (Decrease) to Utility Plant	\$	1,570,998.67
Miscellaneous Debits to Surplus		567,785.70
Return to Town of Hudson		225,000.00
Return to Town of Stow		65,298.19
Other Interest Expense		40,658.33

Total \$ 2,469,740.89

Increase (Decrease) in Working Capital \$ 213,790.13

Increase (Decrease) in Working Capital Represented by . . .

Cash	\$	4,478,768.02
Receivables		(269,764.39)
Materials and Supplies		115,383.51
Pension Trust Fund		(657,538.90)
Prepayments		100,145.85
Interest Receivable		3,418.59
Accrued Utility Revenues		-
Miscellaneous Deferred Debits		(3,049,107.49)
Miscellaneous Accrued Liabilities		(658,094.39)
Accounts Payable		150,579.33
Injury Reserve		-
Taxes Payable		-

Total \$ 213,790.13

Revenue from Sale of Electricity

January 1, 2023 to December 31, 2023

	HUDSON		STOW		OTHER		TOTAL
Res. Service "A"	\$ 3,586,628.34	\$	1,329,379.14		\$89,043.33		\$ 5,005,050.81
Res. Wtr. Heater "E"	410,570.27		467,951.80		27,915.64		906,437.71
All Elec. Service "F"	534,824.99		195,555.16		5,656.60		736,036.75
Com. Htg. & Air Cond.	-		-		-		-
Com. Service "C"	1,631,724.57		371,332.01		9,912.03		2,012,968.61
Large Power "D"	3,549,323.64		506,841.12		-		4,056,164.76
Municipal All Elec.	-		-		-		-
Municipal Service "C"	125,895.25		23,668.14		864.15		150,427.54
Municipal Power "D"	396,093.47		301,875.94		-		697,969.41
Street Lighting	50,001.13		2,598.57		36.56		52,636.26
Yard Lighting	58,042.92		8,460.00		1,408.32		67,911.24
Power Adjustment Charges...							
Res. Service "A"	\$ 3,548,975.88	\$	1,335,221.07		89,991.22		4,974,188.17
Res. Wtr. Heater "E"	487,958.90		574,603.59		33,882.23		1,096,444.72
All Elec. Service "F"	648,953.45		244,117.29		6,774.69		899,845.43
Com. Htg. & Air Cond.	-		-		-		-
Com. Service "C"	1,534,388.97		342,437.69		6,604.76		1,883,431.42
Large Power "D"	4,431,039.50		638,868.05		-		5,069,907.55
Municipal All Elec.	-		-		-		-
Municipal Service "C"	123,186.57		22,954.31		295.36		146,436.24
Municipal Power "D"	436,773.87		351,714.97		-		788,488.84
Street Lighting	-		-		-		-
Yard Lighting	20,563.11		3,081.11		478.15		24,122.37
Total Rev. Each Zone	\$ 21,574,944.83	\$	6,720,659.96		\$ 272,863.04		\$ 28,568,467.83
 Misc. Electric Sales							\$ (2,825,172.63)
 Total Revenue from Sale of Electricity							<u>\$ 25,743,295.20</u>

Res. Service "A"	\$ 9,979,238.98
Res. Service "E" Wtr Htr	2,002,882.43
All Elec. Service "F"	1,635,882.18
Com. Htr. & Air. Cond	-
Com. Service "C"	3,896,400.03
Large Power "D"	9,126,072.31
Municipal All Elec.	-
Municipal Service "C"	296,863.78
Municipal Power "D"	1,486,458.25
Street Lighting	52,636.26
Yard Lighting	92,033.61
Total	<u>\$ 28,568,467.83</u>

STATISTICS
KILOWATT-HOURS GENERATED, PURCHASED, SOLD and USED

January 1, 2023 to December 31, 2023

Kilowatt-hours Generated	7,811,120
Kilowatt-hours Purchased	<u>213,961,377</u>
Total Generated & Purchased	221,772,497

	HUDSON	STOW	OTHER AREAS
Kilowatt-hours Sold...			
Residence Service "A"	51,790,114	19,483,442	1,311,176
Residence Service "E" (wtr htr)	7,121,353	8,385,239	494,485
All Electric Service "F"	9,470,947	3,561,941	98,871
Htg. and Air Cond. for Business			
Commercial Service "C"	21,609,140	4,823,041	93,023
Large Power "D"	62,409,005	8,998,141	0
Departmental Usage	112,113		
Municipal All Electric			0
Municipal Service "C"	6,152,013	1,102,200	3,851,532
Municipal Power "D"	1,747,206	339,592	4,160
Street Lighting	477,969	24,844	350
Yard Lighting	<u>277,974</u>	<u>27,098</u>	<u>6,734</u>
Total Kilowatt-hours Each Zone	161,167,835	46,745,538	5,860,331
Total Kilowatt-hours distributed			213,773,704
Kilowatt-hours sold for resale			0
Kilowatt-hours used at Station and misc.			4,827,359
Kilowatt-hours lost in Distribution Lines			<u>3,171,434</u>
Total			221,772,497
Percent lost in station		2.1767%	
Percent lost in Distribution Lines		1.4300%	

Five-Year Comparative Electric Sales Data

	2023	2022	2021	2020	2019
Customer Count...					
Residential	11409	11397	11403	11411	11366
Commercial	1561	1518	1493	1486	1486
Industrial	140	139	139	137	137
Municipal	128	129	132	132	128
Others	163	163	165	166	166
Total*	<u>13346</u>	<u>13346</u>	<u>13332</u>	<u>13332</u>	<u>13283</u>
Kilowatt-hour Sales...					
Residential	101,717,569	105,020,314	104,280,760	107,575,164	101,344,014
Commercial	26,525,204	27,708,112	27,017,343	25,616,544	26,754,573
Industrial	71,407,146	73,583,093	72,793,699	73,852,762	75,787,151
Municipal	13,704,630	13,972,163	14,039,450	12,872,562	13,593,528
Other	307,042	341,358	355,571	376,914	391,552
Total **	<u>213,661,591</u>	<u>220,625,040</u>	<u>218,486,823</u>	<u>220,293,946</u>	<u>217,870,818</u>
Revenues Billed...					
Residential	\$13,618,003.59	\$12,928,270.83	\$12,441,673.92	\$12,418,042.11	\$11,164,585.29
Commercial	3,896,400.03	3,745,241.36	3,527,465.73	3,264,738.53	3,245,039.70
Industrial	9,126,072.31	8,608,569.72	8,222,599.99	8,111,973.17	7,886,330.31
Municipal	1,844,322.47	1,722,451.83	1,646,724.37	1,486,875.99	1,504,306.41
Other	83,669.43	88,415.72	89,421.41	93,285.34	94,814.04
Total ***	<u>\$28,568,467.83</u>	<u>\$27,092,949.46</u>	<u>\$25,927,885.42</u>	<u>\$25,374,915.14</u>	<u>\$23,895,075.75</u>

**Number of customers was based on annual average.*

*** Does not include Hudson Light & Power Department usage.*

****Does not reflect accounting adjustments for power charges shown as misc electric sales.*

Consumers Statistics

December 31, 2023

Hudson	
Hudson Residential Consumers	8,385
Hudson Commercial Consumers	1,205
Hudson Power Consumers	125
Hudson Municipal Consumers	101
Total Hudson Consumers	<u>9,816</u>
Stow and Maynard	
Stow Residential Consumers	2,837
Stow Commercial Consumers	347
Stow Power Consumers	17
Stow and Maynard Municipal Consumers	21
Total Stow and Maynard Consumers	<u>3,222</u>
Boxboro, Bolton, Berlin, Marlboro, etc.	
Boxboro, Bolton, Berlin, Marlboro, Etc. Residential Consumers	183
Boxboro, Bolton, Berlin, Marlboro, Etc. Commercial Consumers	31
Boxboro, Bolton, Berlin, Marlboro, Etc. Municipal Consumers	6
Total Boxboro, Bolton, Berlin, Marlboro, Etc. Consumers	<u>220</u>
Total Consumers on the System *	<u><u>13,258</u></u>

** Does not include street & yard lighting.*

Hudson Light and Power
Rate Stabilization Trust

The purpose of this Trust is to fund future power supply costs in order to stabilize power supply expenses and other presently ascertainable obligations in order to remain competitive within the electric industry and for other power supply related issues which the Trustees designate by vote.

Note: Figures below do not reflect Unrealized Gains or Losses.

Balance of the Rate Stabilization Fund as of January 1, 2023	\$ 6,800,649.18
Interest, Dividends and Principal Received	193,734.68
Gain on Sales	-
Total Additions to the Fund	\$ 193,734.68
Loss on Sales	214.43
Service Charges	12,106.60
Foreign tax paid	-
Transfer to Operation Cash	-
Total Reductions to the Fund	\$12,321.03
Balance of the Rate Stabilization Fund as of December 31, 2023	\$ 6,982,062.83

FIXED INVESTMENTS	COST BASIS	EQUITY INVESTMENTS	COST BASIS
AVIDIA BANK MMKT	\$ 21,669.91	(ABT) ABBOTT LABS	\$ 50,621.02
COMMONWEALTH MMKT	493,072.32	(MO) ALTRIA GROUP, INC.	66,257.91
AT&T INC NOTE	275,479.56	(AIG) AMERICAN INT'L GROUP	96,009.13
INTERSTATE PWR & LT CO	126,134.54	(BAC) BK OF AMERICA COR	61,168.45
ALTRIA GROUP INC NOTE	305,890.40	(BMY) BRISTOL MYERS SQUIBB CO	96,169.34
VERIZON COMMUNICATIONS	300,478.05	(KO) COCA COLA	45,488.62
MERCK & CO INC NOTE	147,645.00	(ED) CONS ED	78,943.66
JOHNSON & JOHNSON NOTE	154,233.28	(LLY) ELI LILLY & CO	50,408.85
BALTIMORE GAS & ELEC	312,223.39	(EMR) EMERSON ELECTRIC CO	129,655.22
EMERSON ELE CO	300,729.94	(GIS) GENERAL MILLS INC.	48,314.76
DUKE ENERGY CORP	422,973.00	(HPQ) HEWLETT PACKARD CO.	101,349.29
JOHNSON & JOHNSON NOTE	288,462.00	(JNJ) JOHNSON & JOHNSON	114,862.81
BRISTOL-MYERS SQUIBB CO	427,306.50	(KMB) KIMBERLY CLARK	47,065.97
UNITED STATES TREASNTS SERX-2024	304,204.36	(MCD) MCDONALDS CORP	79,589.45
UNITED STATES TREAS SER AG-2024	402,621.04	(MRK) MERCK & CO INC	112,675.24
UNITED STATES TREAS SER BJ-2025	340,049.10	(PEP) PEPSICO INC.	37,306.89
UNITED STATES TREAS SER AT-2026	338,565.63	(PFE) PFIZER INC.	104,626.41
UNITED STATES TREAS SER AD-2027	438,193.67	(PG) PROCTER & GAMBLE CO.	35,761.04
		(ROK) ROCKWELL AUTOMATION IN	107,596.82
		(SO) SOUTHERN CO.	62,834.29
		(UN) UNILEVER	55,425.97
	\$ 5,399,931.69		\$ 1,582,131.14

**Hudson Light and Power
Employees Retirement Trust**

The purpose of this Trust is to directly reimburse the Town of Hudson for retirement costs attributable to Light Department retirees for whom the Town is assessed annually by the Middlesex County Retirement System. On the basis of actuarial studies, sufficient funds will continue to be set aside to meet the future retirement obligations of the town for persons currently employed by the Municipal Light Department

Note: Figures below do not reflect Unrealized Gains or Losses.

Balance of Retirement Fund as of January 1, 2023 \$ 24,950,609.19

Gain on Sales	1,951,471.32
Interest, dividends and Principal received	921,353.85
	\$ 2,872,825.17

Total Additions to the Fund

Payments to the Town of Hudson	1,522,268.70
Loss on Sales	333.70
Service Charge	52,527.02
Foreign tax paid	54.76
	\$ 1,575,184.18

Total Reductions to the Fund

Balance of Retirement Fund as of December 31, 2023 \$ 26,248,250.18

FIXED INVESTMENTS	COST BASIS	EQUITY INVESTMENTS	COST BASIS
A VIDIA BANK MONEY MARKET	\$ 799,426.85	(ABT) ABBOTT LABS	\$ 408,502.23
COMMONWEALTH MONEY FUNDS	1,532,054.52	(MO) ALTRIA GROUP INC	570,979.14
GNMA	242.48	(AIG) AMERIC INT'L GROUP INC.	268,704.67
GNMA	252.27	(BAC) BANK OF AMERIC CORPORA	429,714.75
AT&T INC	601,033.00	(BMY) BRISTOLMYERS SQUIBB	1,012,543.94
GEORGIA PWR CO NOTE	526,086.61	(KO) COCA COLA	601,071.06
EVERSOURCE ENERGY	602,592.76	(ED) CONS EDISON	696,371.35
ALTRIA GROUP INC	560,799.07	(LLY) ELI LILLY & CO	310,525.68
VERIZON COMMUNICATIONS	550,876.42	(EMR) EMERSON ELECTRIC CO.	970,440.43
SOUTHERN PWR CO SER 2021A	225,010.34	(GIS) GENERAL MILLS INC.	377,086.46
ALTRIA GROUP INC	516,293.52	(HPQ) HEWLETT PACKARD CO.	632,647.77
SOUTHWESTERN ELE PWR CO SER K	508,862.43	(JNJ) JOHNSON & JOHNSON	869,802.96
COCA COLA CO NOTE	712,477.50	(KMB) KIMBERLY CLARK	600,265.52
HP INC NOTE	512,581.09	(MCD) MCDONALDS CORP	697,052.52
VERIZON COMMUNICATIONS INC	690,333.00	(MRK) MERCK & CO	804,935.41
UNITED STATES TREAS NTS SER X-2024	551,983.73	(PEP) PEPSICO INC.	504,683.01
UNITED STATES TREAS NTS SER AG-2024	503,276.30	(PFE) PFIZER INC.	1,076,592.73
FEDERAL HOME LOAN BA SE Z9-2025	500,000.00	(PG) PROCTER & GAMBLE CO.	644,892.81
UNITED STATES TREAS SER AP-2026	757,209.37	(ROK) ROCKWELL AUTOMATION IN	679,701.30
UNITED STATES TREAS SER AD-2027	761,100.75	(SO) SOUTHERN CO	721,868.79
FEDERAL HOME LOAN BK SER TS-2028	225,000.00	(UN) UNILEVER	485,114.71
UNITES STATES TREAS SER Z-2028	748,510.93		
FEDERAL FARM CR BKS BOND	498,750.00		
Total	\$ 12,884,752.94		\$ 13,363,497.24

Hudson Light and Power Other Post-Employment Benefits Trust

The purpose of this Trust is to directly reimburse the Town of Hudson for retirement costs, other than pensions, attributable to Light Department retirees. On the basis of actuarial studies, sufficient funds will continue to be set aside to meet the future retirement obligations of the Town for persons currently employed by the Municipal Light Department.

Note: Figures below do not reflect Unrealized Gains or Losses.

Balance of the Other Post Employment Benefit Fund as of January 1, 2023	\$ 2,783,846.48
Interest, Dividends and Principal Received	75,766.85
Transfers from Operations Cash	150,000.00
Gain on Sales	
Total Additions to the Fund	\$ 225,766.85,
Loss on Sales	
Service charge	5,370.83
Foreign tax paid	-
Total Reductions to the Fund	\$ 5,370.83
Balance of the Other Post Employment Benefit Fund as of December 31, 2023	\$ 3,004,242.50

FIXED INVESTMENTS	COST BASIS
AVIDIA BANK MONEY MARKET	230,682.93
COMMONWEALTH CASH	69,466.73
RAYTHEON TECH CORP	125,577.66
DISNEY WALT CO NOTE	118,588.68
ABBVIE INC NOTE	120,534.99
PAYPAL HOLDGS INC	120,270.42
AMGEN INC NOTE	98,577.00
SIMON PPTY GROUP LP NOTE	101,840.89
US TREAS SER AD-2027	234,109.35
US TREAS SER Q-2028	198,567.19
US TREAS SER J-2029	<u>170,085.94</u>
TOTAL	\$1,588,301.78

Hudson Light and Power Other Post-Employment Benefits Trust

EQUITY INVESTMENTS	COST BASIS
(ABT) ABBOTT LABS	\$ 18,468.10
(APD) AIR PRODUCTS & CHEM	8,870.46
(MO) ALTRIA GROUP, INC.	42,870.22
(AMZN) AMAZON.COM INC	31,820.55
(AMP) AMERIPRISE FINANCIAL INC	73,787.69
(AAPL) APPLE INC COMP	101,051.21
(T) AT&T INC	32,493.41
(ADP) AUTOMATIC DATA PROCESSING INC	26,648.02
(AVB) AVALON BAY COMMUNITIES INC	22,127.84
(BAC) BANK OF AMERICA CORPORATION	44,732.75
(BMY) BRISTOL MYERS SQUIBB	33,472.30
(CVX) CHEVRON CORP	24,571.14
(CMCSA) COMCAST CORP NEW CL A	34,798.36
(ED) CONS ED	19,217.44
(DIS) DISNEY WALT CO	40,795.43
(EMN) EASTMAN CHEMICAL CO	11,615.95
(EBAY) EBAY INC COM	31,465.94
(LLY) ELI LILLY & CO	27,517.05
(EMR) EMERSON ELECTRIC CO.	45,230.54
(GIS) GENERAL MILLS INC.	33,475.08
(HPQ) HEWLETT PACKARD CO.	49,802.74
(JNJ) JOHNSON & JOHNSON	26,794.17
(KMB) KIMBERLY CLARK CORP	24,136.88
(LOW) LOWES COMPANIES INC COM	31,980.76
(MPC) MARATHON PETROLEUM CORP	23,819.47
(MRK) MERCK & CO INC	24,664.87
(MSFT) MICROSOFT CORP	86,652.88
(NKE) NIKE INC CLASS B COM	30,592.49
(NUE) NUCOR CORP COM	11,458.85
(OGN) ORGANON & CO	1,184.22
(PEP) PEPSICO INC.	23,415.88
(PFE) PFIZER INC	30,728.15
(PSX) PHILLIPS 66 COM	23,065.88
(PLD) PROLOGIS INC	22,805.45
(PRU) PRUDENTIAL FINL INC.	81,084.79
(ROK) ROCKWELL AUTOMATION INC	49,057.28
(SRE) SEMPRA ENERGY	27,532.83
(SO) SOUTHERN CO.	18,571.82
(TJX) TJX COS INC NEW COM	43,363.27
(VZ) VERIZON COMMUNICATIONS	37,691.15
(WBD) WARNER BROS DISCOVERY INC	9,240.09
(WRK) WESTROCK CO COM	<u>33,267.32</u>
	\$ 1,415,940.72

PARK COMMISSION / DIVISION OF RECREATION 2024 ANNUAL REPORT

The Park Commission/Division of Recreation aims to provide the residents of Hudson with comprehensive recreation programs for those of all ages. The Division of Recreation strives to continually expand and enhance recreation facilities while keeping abreast of ever-changing trends and community needs. The Division of Recreation advocates for the preservation of open space and the natural features of Hudson that define its character, identity and link to the past.

As part of its routine functions, the Park Commission/Division of Recreation and its staff plan, promote, and implement a wide range of recreation programs for the community, including various large-scale special events such as REC Fest (formerly Pumpkin Fest/REOctober Fest) and an Annual Golf Outing, among other events. The department schedules the use of over 30 parks/fields/town facilities; manages requests for use of Town property on behalf of the Town of Hudson; conducts regularly Park Commission meetings; serves on various boards & committees; and attends meetings as necessary in order to perform its duties. As a means of continuing education, the Recreation Administrative Staff attend both the Massachusetts Recreation and Park Association and New England Park Association Annual Conferences, participate in various recreation specific workshops, and attend Central Mass Recreation and Park Association Regional meetings throughout the year. The Division of Recreation collaborates with various Town agencies to provide additional services, as well as both private and non-profit organizations to better serve the community. The Park Commission/Division of Recreation recommends and implements rules and regulations for the use of town property under their jurisdiction and collects fees for programs and services administered by the department. The Division of Recreation advertises programs, services and events throughout the year primarily via its social media platforms, limited brochures and flyers, and the department website (www.hudsonrecreation.org). Social media outlets such as Facebook and Instagram, along with email communications have proven to be most effective in connecting with participants and members of the community.

Each year the Division of Recreation advertises part-time, seasonal employment opportunities in order to staff various programs. As part of this process, the Division of Recreation Administrative Staff screen, interview and make recommendations for hiring employees. Additionally, the Administrative Staff update employee manuals, conduct meetings with staff regarding programs and events, and train employees in various areas (including Lifeguarding, CPR/AED, First Aid and other program specific areas as needed).

The Park Commission/Division of Recreation prepared an operating budget and considered capital improvement plans in order to make both long- and short-term recommendations for facility renovations and upgrades. The FY24 Budget did not include any requests for Capital Projects.

Throughout the year, the Division of Recreation was engaged in various projects. Projects were coordinated and/or completed with the assistance of various departments, including but not limited to the: Department of Public Works, Conservation Commission, Health Department, Hudson Public Schools, and various private contractors & local non-profits. Some 2023 projects include: Initiation of the planning process for the future Hudson Dog Park, that included public engagement via an online survey and public forum; Completion of the security camera system located at Centennial Beach; Coordinated the renovation of the Forest and Farley Elementary Schools baseball/softball infields; Coordinated the installation of safety surfacing across each of the playgrounds located at the Town's elementary schools, as well as, oversaw improvements to the Kelly Playground located at the Hubert School; Began repairs to the Rimkus Clubhouse roof; Worked with donors to install memorial benches along the Downtown Riverwalk, within the Hudson Skate Park; Partnered with the Hudson Land Trust to execute a yearly town-wide Clean Up, as well as, the installation of a strategically placed Pollinator Garden located at Tripp's Pond; Concluded its efforts and participation in the Town's Ad Hoc Bicycle and Pedestrian Committee; Began an effort to fully understand the needs, requirements and associated costs linked to updating the Morgan Bowl Bleachers.

The Division of Recreation was successful in executing its programs and saw increased participation across the vast majority of the programs offered, as depicted in the report below. The Division of Recreation once again partnered with the Hudson Health Department, serving as a key player in the successful execution of a community 5K, in which dozens of individuals participated to raise funds and awareness for substance misuse and the Hudson Youth Substance Abuse Prevention Coalition (Hudson YSAP).

The Park Commission/Division of Recreation remains committed to continually improving and adding programs and events to meet our community's needs. Throughout 2024, the Recreation Administrative Staff will continue to serve on Town's Open Space and Recreation Plan (OSRP) Steering Committee, playing a critical role in updating this immensely important and valuable planning document. It is expected that by the end of 2024, the department will be prepared to begin construction of the Hudson Dog Park and will be heavily involved in the planning process for the redesign and renovation of Moulton Field and Playground. In addition to these projects, it is expected that during 2024 new playgrounds will be installed at both Wood and Riverside Parks, field lights will be installed at the Cherry Street Field (with the assistance of Hudson Light and Power) and in a joint effort with the Veteran's Services Director, the Liberty Park Monument & Honor Roll will fully be refurbished.

As always, the Park Commission/Division of Recreation will strive to keep our community members engaged, connected and safe. We look forward to the opportunity to continue to serve the Town of Hudson.

FINANCIALS

Budget	FY23	FY24
Recreation Salaries	\$372,886.00	\$382,364.00
Recreation Expenses	\$68,366.00	\$72,960.00
Town Meeting Approved Articles	FY23 (no requests)	FY24 (no requests)
Revolving Fund & Gift Account Balances	1-Jul-22	1-Jul-23
Recreation Programs Revolving	\$280,428.61	\$307,756.76
Recreation Gifts & Donations	\$35,797.60	\$37,061.79
Hamilton Children's Recreation Program Gift	\$50,366.00	\$50,366.00
EMPLOYMENT	2022	2023
Part-Time Seasonal Staff	85 individuals	78 individuals
Volunteers (throughout year)	10 individuals	10 individuals
SOCIAL MEDIA	2022	2023
Facebook (followers)	2843	3100
Twitter (followers)	77	77
Instagram (followers)	688	883
FACILITY SCHEDULING	2022	2023
Total Hours Scheduled	9731	11,646
Use of Town Property Forms Processed	60	46 (print) + 26 (online)

PROGRAM STATISTICS

Fall / Winter Programs:	2021-2022	2022-2023
Youth Basketball Instructional Program	265 participants	296 participants
Unified Basketball Program	42 participants	35 participants
Elks Hoop Shoot	39 participants	0 participants
Winter Baseball/Softball Clinics	92 participants	n/a
G.G. E-Sports	4 participants	n/a
Unified Soccer	11 players / 13 Partners	15 players / 13 Partners
Spring / Summer Programs:	2022	2023
RECKids Day Socialization	234 participants	220 participants
RECKids special events & field trips:	8 field trips	12 field trips

Youth Swim Instruction (4 sessions)	180 participants	152 participants
Guard Start/Lifeguard Training	6 Lifeguard participants	17 Lifeguard participants
Youth Tennis Instruction	145 participants (5 sess.)	166 participants (6 sess.)
Track & Field	40 participants	48 participants
Kids' Test Kitchen (in-person/virtual)	1 participant (virtual)	n/a
Unified Noodle Ball	25 participants	46 participants
Babysitting Course	11 participants	11 participants
Home Alone Safety Course	18 participants	n/a
Women's Softball (spring / summer)	24 / 22 participants	54 participants (3 seasons)
Total Transactions Processed (through RecDesk)	1267	1206
Centennial Beach Parking:	2022	2023
Resident Day Passes	1286 passes	1013 passes
Resident Season Passes	562 passes	540 passes
Non-Resident Day Passes	152 passes	171 passes
Non-Resident Season Passes	31 passes	37 passes
Total Income	\$42,825.00	\$40,175.00
Special Events & Activities:	2022	2023
Recreation Golf Tournament	140 golfers	144 golfers
Wood Park Concerts	5 concerts	5 concerts
Cellucci Park Concerts	3 concerts	3 concerts+1 Magic Show
REC Fest Attendance (formerly RECtober Fest)	est. 1500 (no fee)	est. 1500 (no fee)
REC Fest Vendors / Food Trucks	17 / 1	15 / 0 (Boosters sold food)

Respectfully Submitted,

James D. Roan, Chairman – Hudson Park Commission
Robert D. Bowen, Commissioner
Michael C. Chaves Sr., Commissioner
Steven L. Santos, Director of Recreation