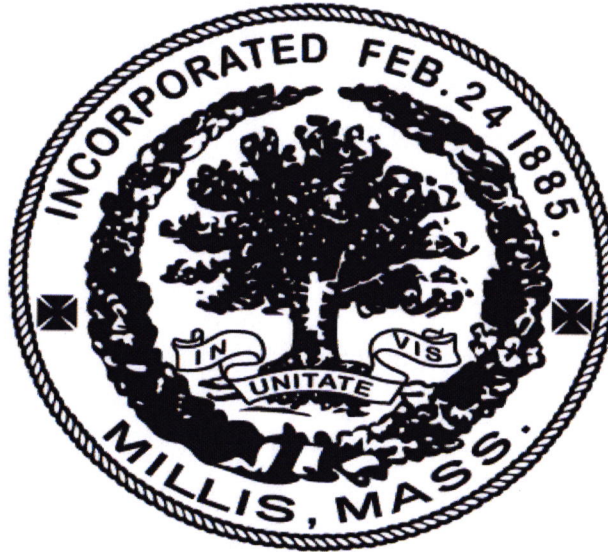


# Town of Millis, Massachusetts Credit Comparison



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June 2019



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Boston, Massachusetts  
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## Town of Millis, Massachusetts Credit Comparison

Issuer	Economics							
	Moody's/ S&P	2017 Population	2017 Per Capita Income	2017 Median Family Income	March 2019 Unemployment Rate	2018 Equalized Valuation	Per Capita EQV	FY 19 Residential AV as a % of Total AV
<b>Millis</b>	Aa3/NR	8,126	45,768	109,574	3.5%	1,247,044,700	153,464	90.7%
<b>Avon</b>	Aa3/NR	4,496	32,011	98,365	2.8%	855,860,900	190,361	56.7%
<b>Easton</b>	Aa3/NR	24,984	43,559	117,582	2.5%	3,609,247,100	144,462	87.8%
<b>Halifax</b>	Aa3/NR	7,855	33,773	91,037	3.4%	953,128,900	121,340	90.7%
<b>Maynard</b>	Aa3/NR	10,665	46,986	114,550	3.1%	1,386,638,200	130,018	89.5%
<b>Nahant</b>	Aa3/NR	3,502	57,969	130,787	2.5%	910,008,700	259,854	95.5%
<b>Pembroke</b>	Aa3/AA	18,377	40,887	118,056	3.3%	2,834,530,900	154,243	87.1%
<b>Salisbury</b>	Aa3/AA	9,400	32,896	87,813	3.3%	1,754,512,300	186,650	82.9%
<b>Sharon</b>	Aa3/AA	18,277	63,502	144,286	2.1%	3,666,373,500	200,600	92.8%
<b>Spencer</b>	Aa3/NR	11,954	31,155	81,721	4.4%	1,117,662,500	93,497	85.6%
<b>Townsend</b>	Aa3/NR	9,522	41,058	105,521	2.9%	903,825,200	94,920	91.6%
<b>Winthrop</b>	Aa3/AA	18,625	39,839	83,915	2.7%	2,386,490,000	128,134	93.9%
<b>Millis' Rank out of 12</b>		9	4	6	11	7	6	5

## Town of Millis, Massachusetts Credit Comparison

Issuer	Debt		
	6/30/19 General Obligation Bonded Debt Outstanding	Bonded Debt Per Capita	Cumulative % of Principal Retired in 10 Years
<b>Millis</b>	44,045,000	5,420	53.0%
<b>Avon</b>	6,403,949	1,424	100.0%
<b>Easton</b>	35,622,542	1,426	79.5%
<b>Halifax</b>	4,340,600	553	56.5%
<b>Maynard</b>	37,337,340	3,501	80.2%
<b>Nahant</b>	2,852,650	815	100.0%
<b>Pembroke</b>	26,152,304	1,423	84.7%
<b>Salisbury</b>	24,695,412	2,627	67.1%
<b>Sharon</b>	68,411,878	3,743	74.7%
<b>Spencer</b>	17,562,385	1,469	63.6%
<b>Townsend</b>	4,202,850	441	74.3%
<b>Winthrop</b>	54,564,180	2,930	54.6%
<b>Millis' Rank out of 12</b>	10	12	12

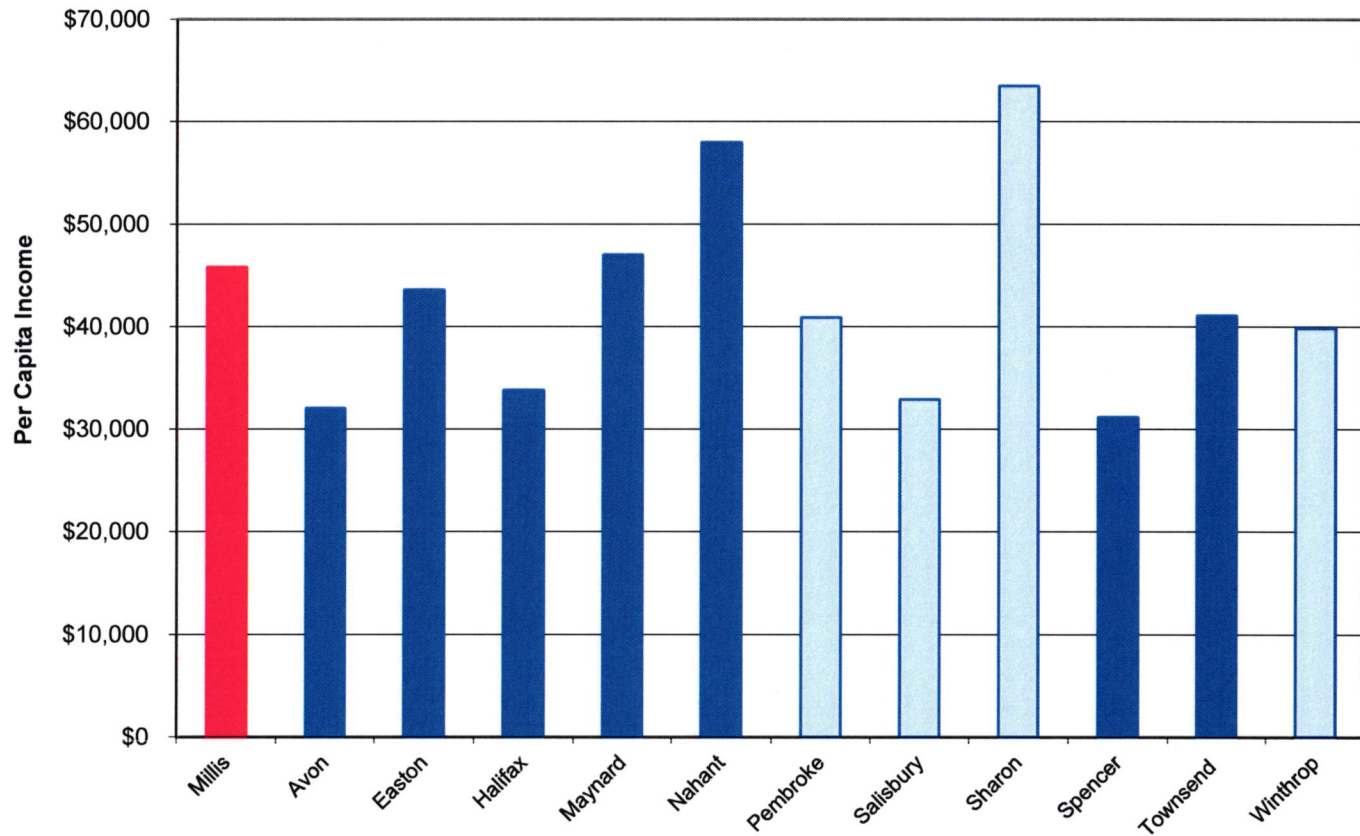
**Town of Millis, Massachusetts  
Credit Comparison**

Finances

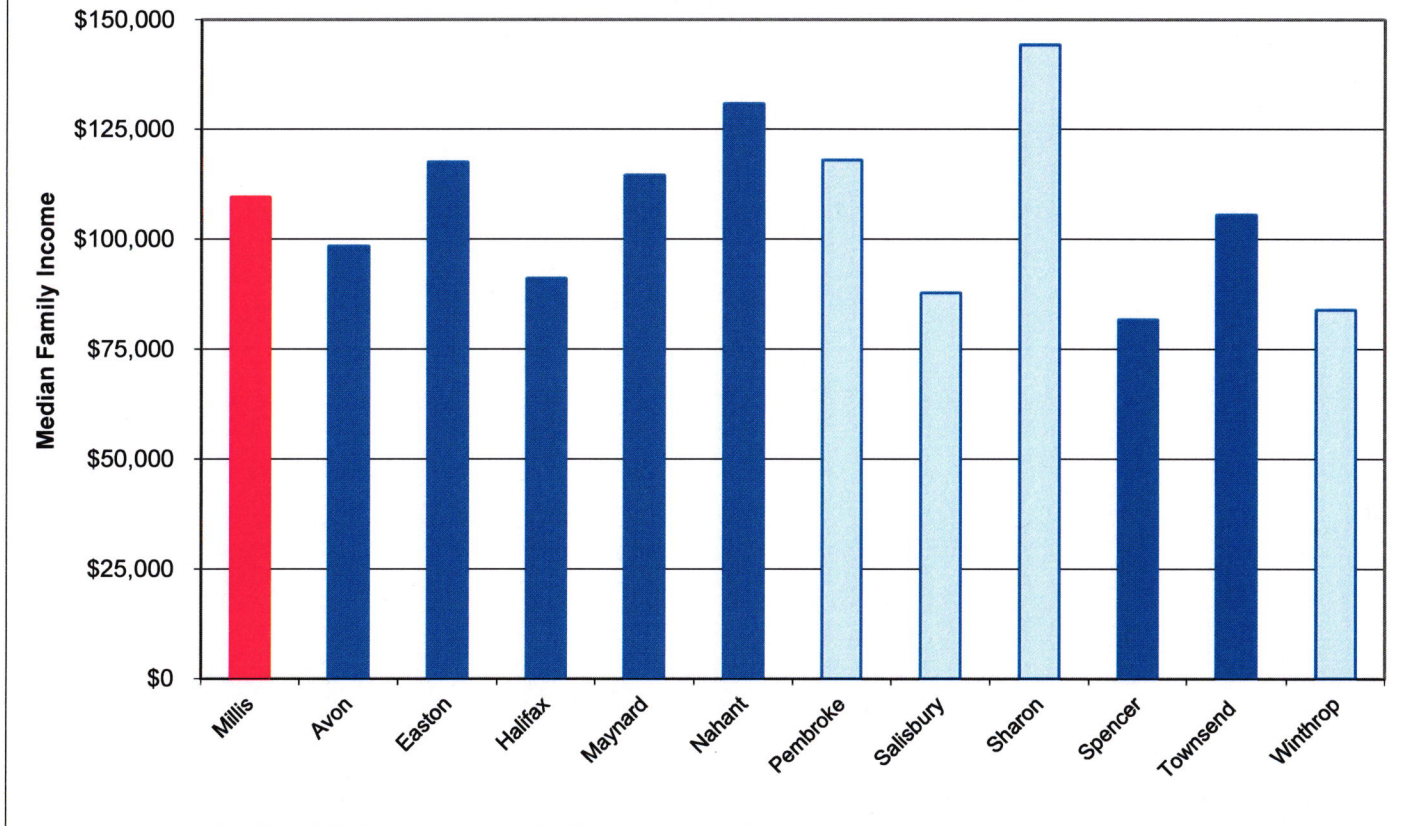
Issuer	7/1/18 Free Cash	6/30/18 Stabilization Fund Balance	FY 18 Total Fund Balance	FY 18 Unassigned General Fund Balance	FY 18 Total Revenues	Total Fund Balance as a % of Revenue	Unassigned Fund Balance as a % of Revenue	FY 19 Excess Lower Levy Limit Capacity	Cumulative Excess Lower Levy Limit Capacity for the past 10 years	Unfunded Pension Liability	Unfunded OPEB Liability	Unfunded Pension Liability as a % of Revenue	Unfunded OPEB Liability as a % of Revenue
<b>Millis</b>	1,461,322	1,210,750	5,084,223	2,804,372	31,742,063	16.02%	8.83%	10,245	276,482	13,673,007	20,181,074	43.08%	63.58%
<b>Avon</b>	1,299,605	2,498,550	13,438,416	(1) 11,263,648	(1) 24,662,865	(1) 54.49%	45.67%	1,172,201	2,449,578	9,250,000	14,269,140	37.51%	57.86%
<b>Easton</b>	2,089,207	2,267,429	9,568,335	5,146,604	80,441,800	11.89%	6.40%	1,554	128,615	37,460,000	118,432,954	46.57%	147.23%
<b>Halifax</b>	1,037,431	703,813	4,845,204	2,242,993	22,948,810	21.11%	9.77%	711,643	3,213,586	9,301,143	16,591,523	40.53%	72.30%
<b>Maynard</b>	2,133,218	3,188,950	6,486,955	5,606,050	45,274,726	14.33%	12.38%	1,132	462,441	16,681,511	45,526,894	36.85%	100.56%
<b>Nahant</b>	741,918	93,070	1,907,640	931,452	11,588,155	16.46%	8.04%	5,983	57,010	9,501,267	3,701,293	81.99%	31.94%
<b>Pembroke</b>	1,734,996	1,386,348	5,107,066	3,429,605	67,345,487	7.58%	5.09%	16,939	367,178	25,539,488	66,985,821	37.92%	99.47%
<b>Salisbury</b>	1,142,334	762,225	2,977,613	2,410,297	24,857,847	11.98%	9.70%	133,470	2,223,326	14,179,744	6,156,242	57.04%	24.77%
<b>Sharon</b>	3,918,278	816,162	6,254,675	5,361,114	86,578,037	7.22%	6.19%	2,017,487	21,827,880	33,823,341	74,781,135	39.07%	86.37%
<b>Spencer</b>	1,198,096	1,098,970	2,787,099	2,561,207	19,255,216	14.47%	13.30%	1,371	64,862	11,196,051	7,410,996	58.15%	38.49%
<b>Townsend</b>	1,167,960	1,676,514	3,334,822	(1) 2,163,947	(1) 19,692,064	(1) 16.93%	10.99%	15,000	312,992	8,248,482	228,412	41.89%	1.16%
<b>Winthrop</b>	1,282,216	2,351,881	6,984,666	(1) 6,339,994	(1) 51,029,814	(1) 13.69%	12.42%	19,795	87,884	14,510,880	72,098,363	28.44%	141.29%
<b>Millis' Rank out of 12</b>	5	7	7	7	6	5	8	8	8	6	7	8	6

(1) Reflects 2017 audited figures.

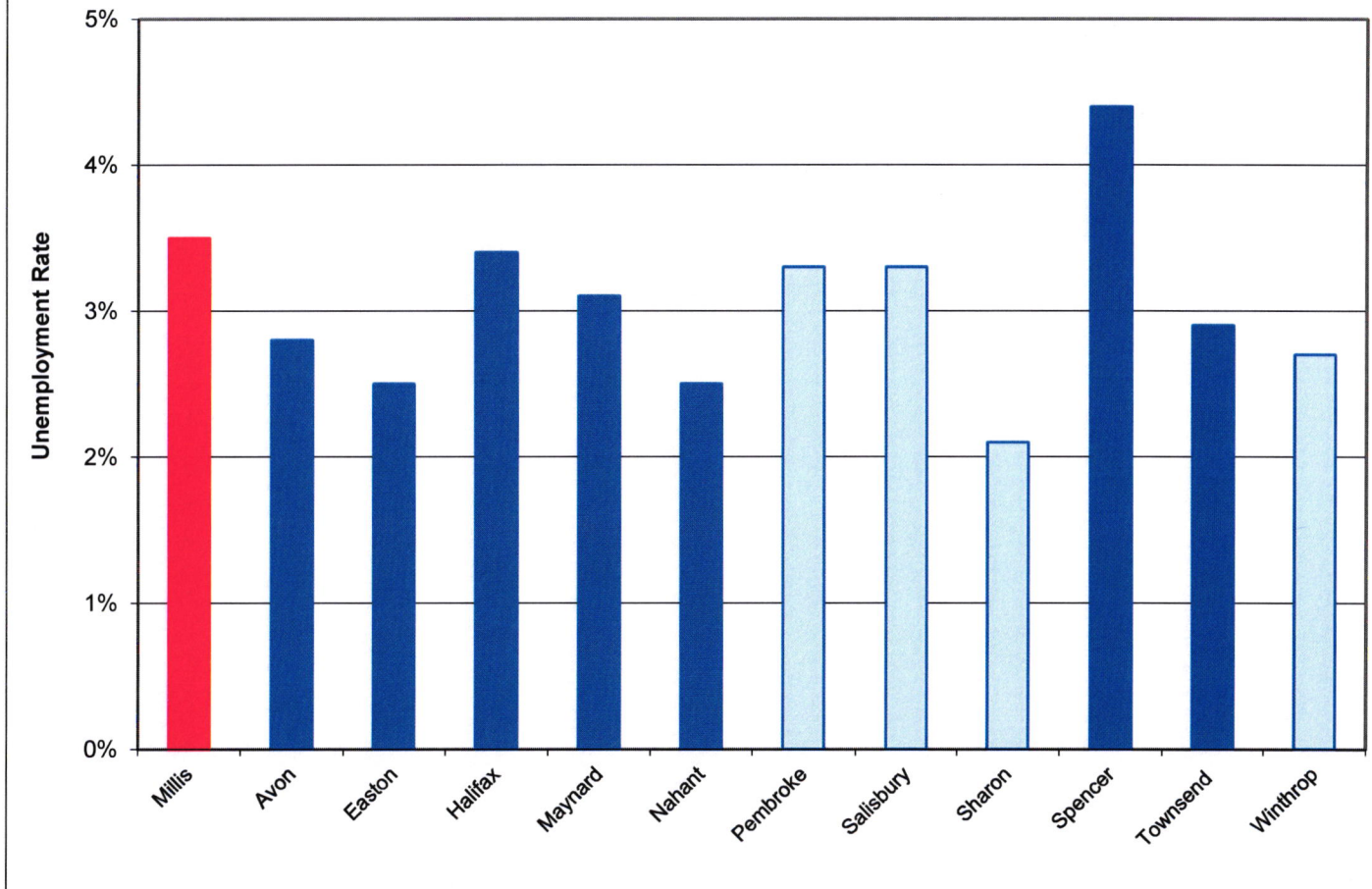
### Aa3/AA Rated Communities 2017 Per Capita Income



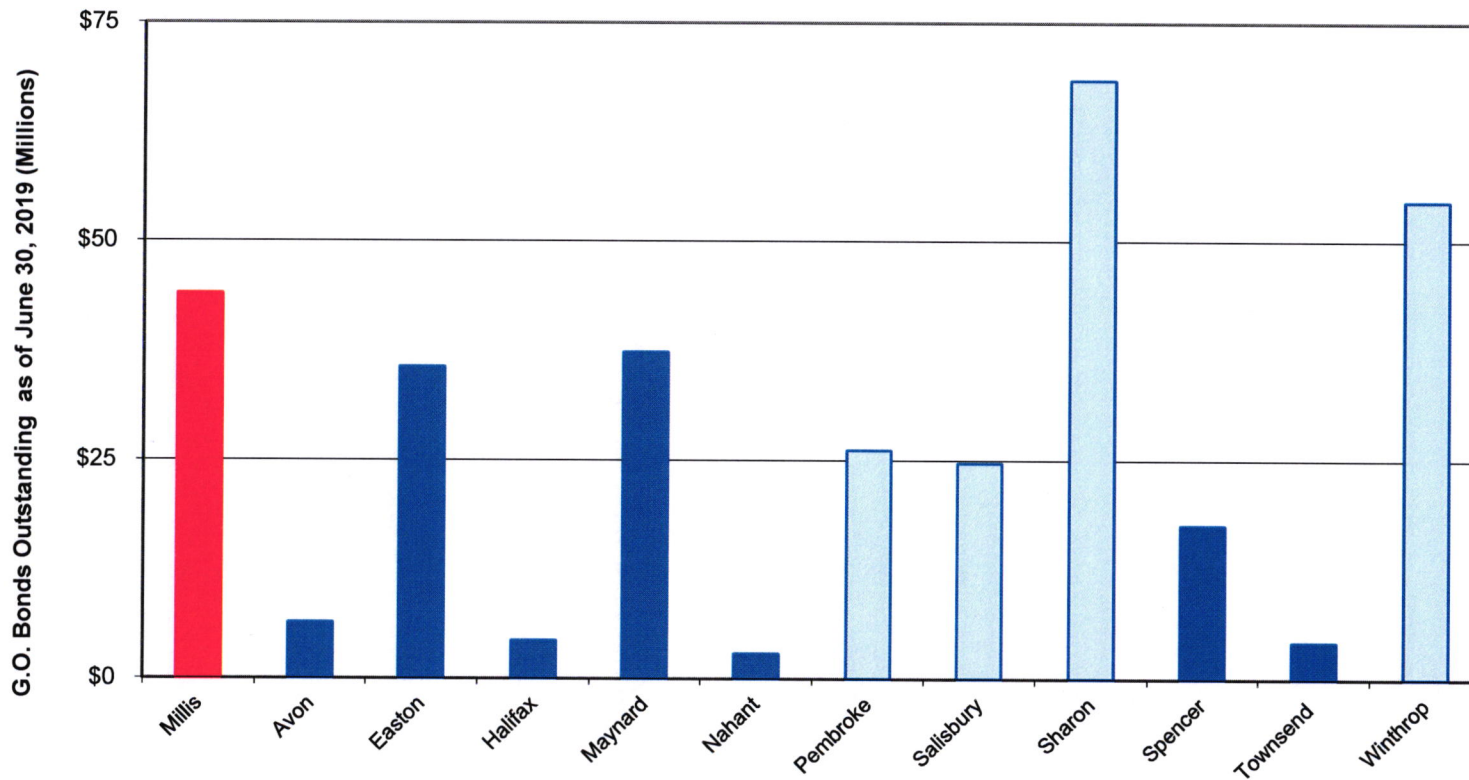
### Aa3/AA Rated Communities 2017 Median Family Income



### Aa3/AA Rated Communities February 2019 Unemployment Rate

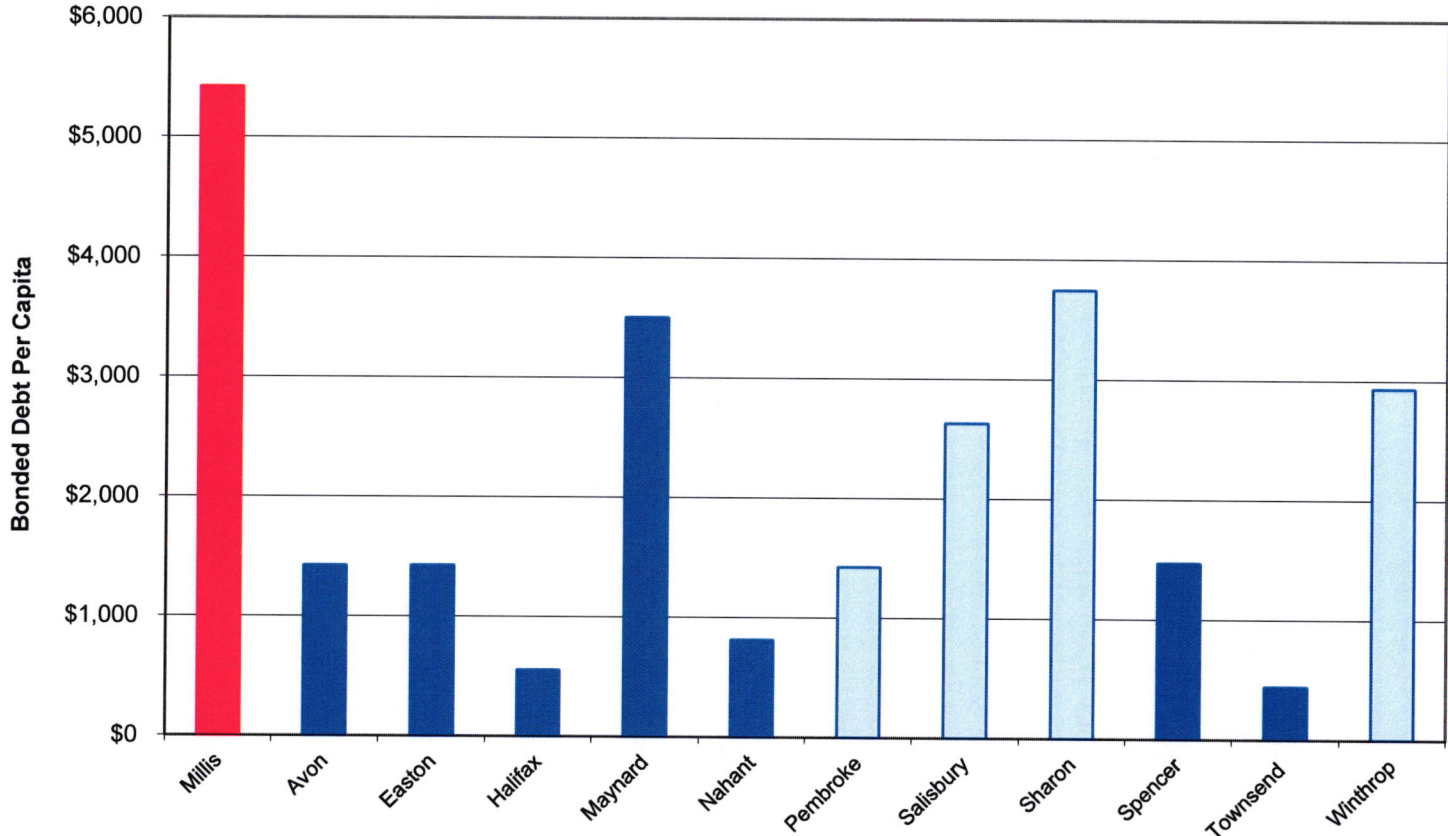


### Aa3/AA Rated Communities General Obligation Bonded Debt Outstanding as of June 30, 2019

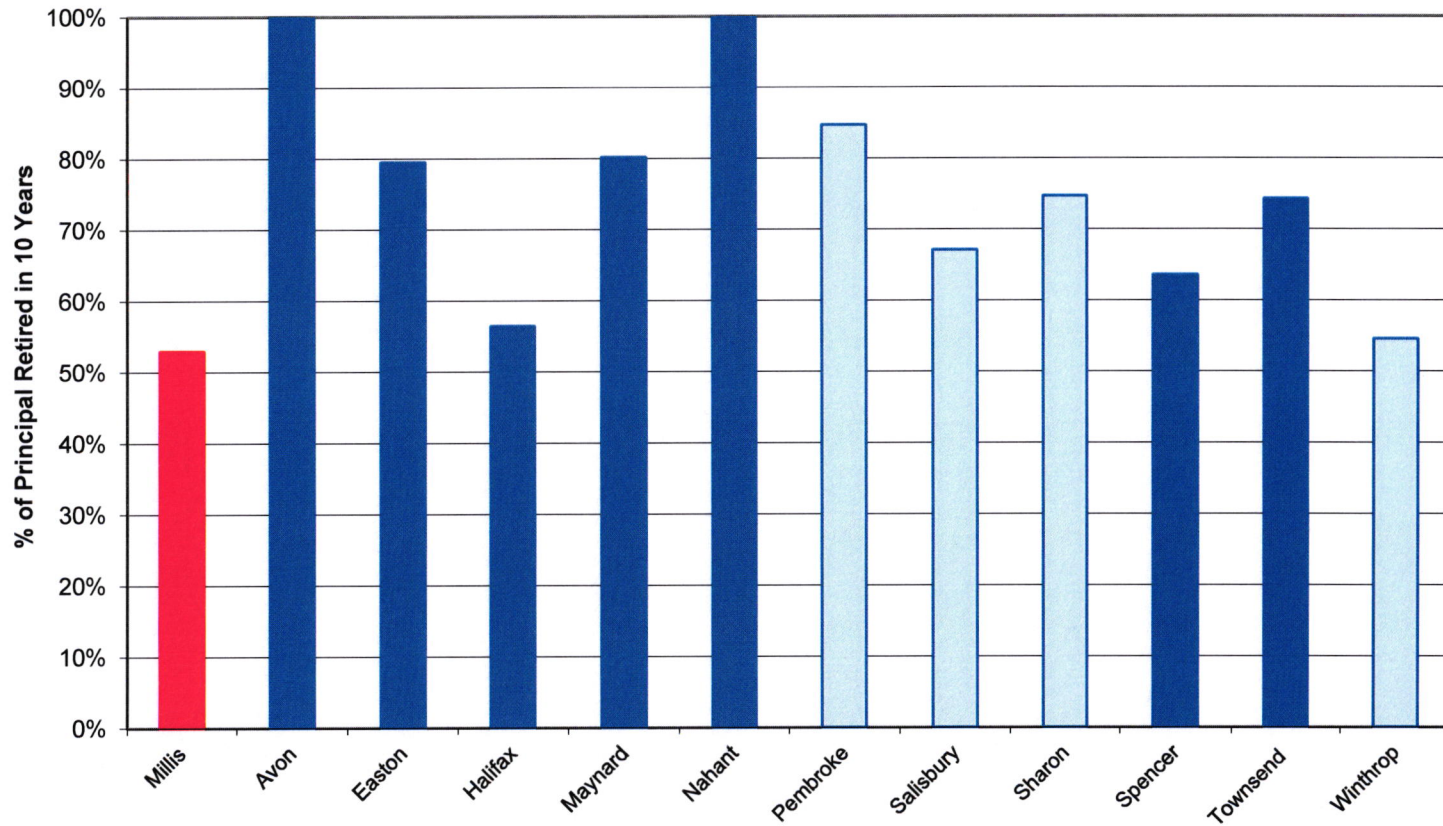




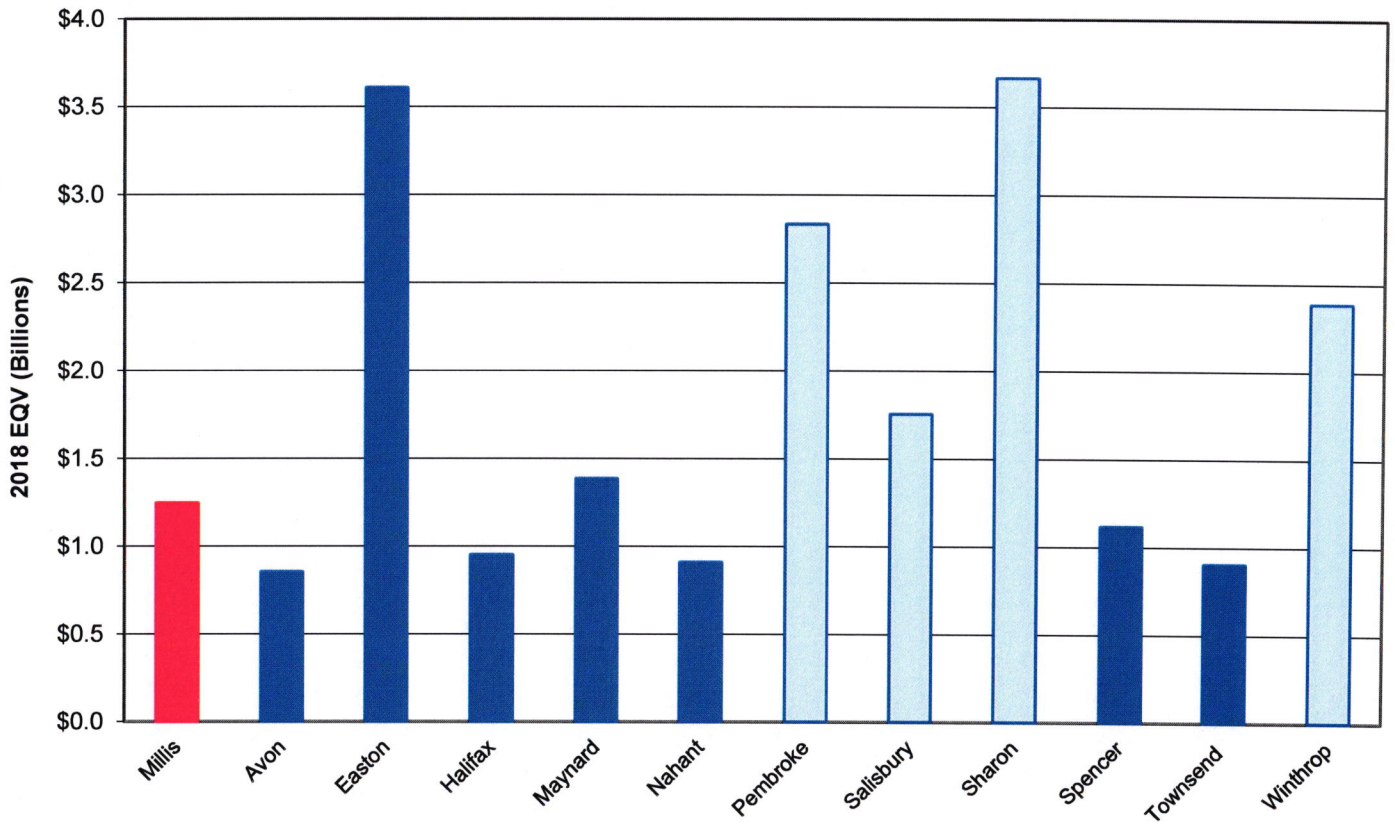
### Aa3/AA Rated Communities Bonded Debt Per Capita



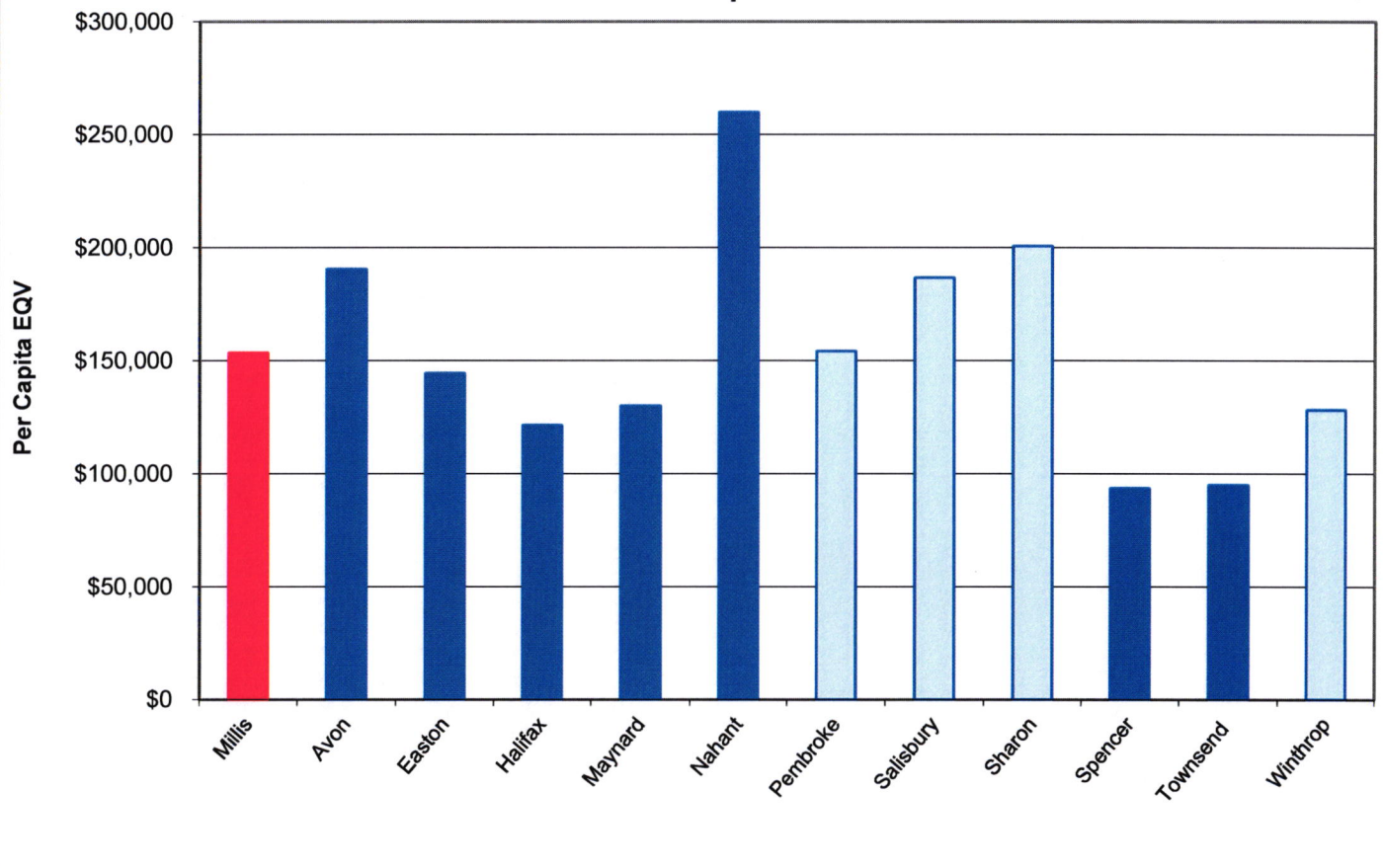
### Aa3/AA Rated Communities Cumulative % of Principal Retired in 10 Years



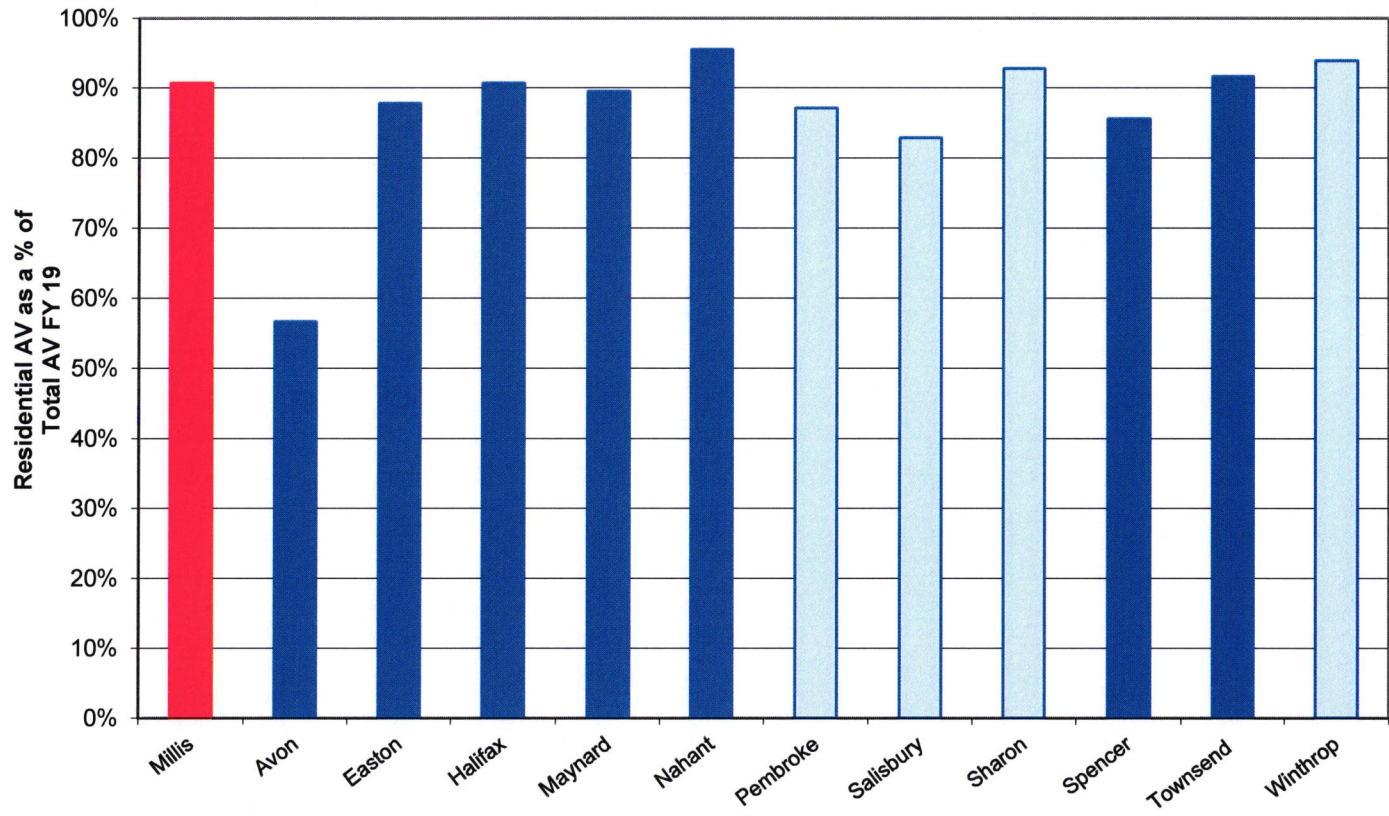
### Aa3/AA Rated Communities 2018 Equalized Valuation



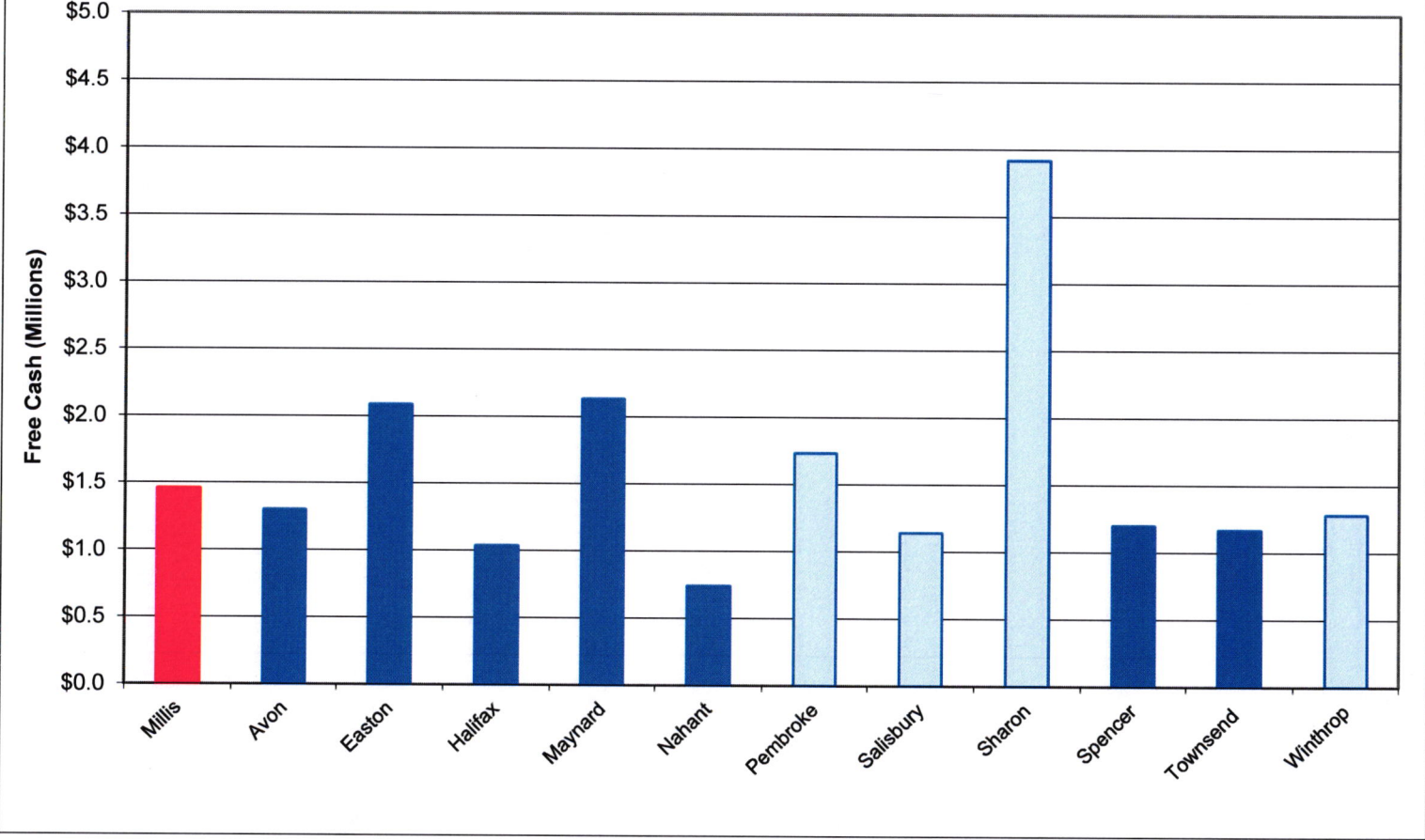
### Aa3/AA Rated Communities Per Capita EQV



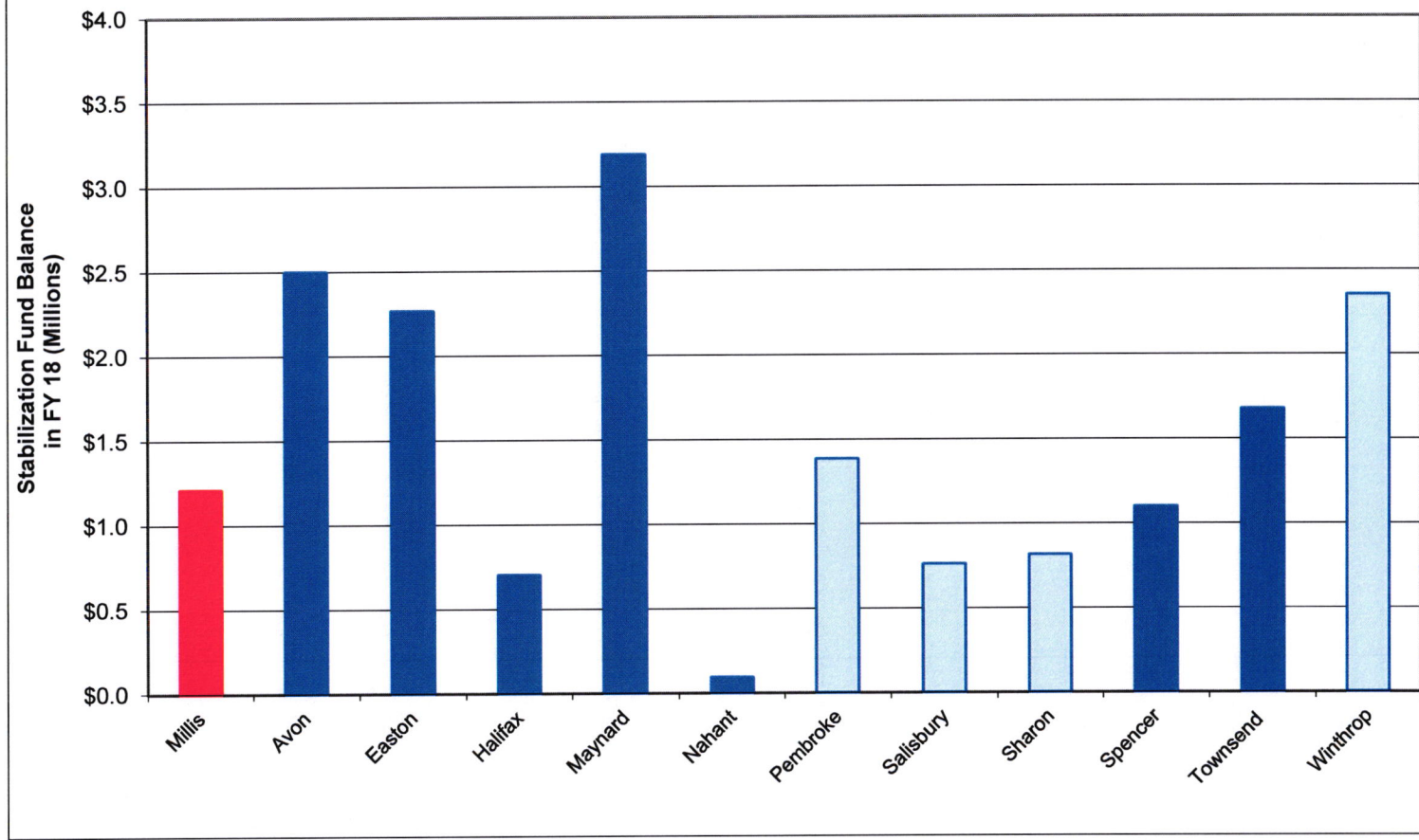
**Aa3/AA Rated Communities  
FY 19 Residential Assessed Valuation  
as a % of Total FY 19 Assessed Valuation**



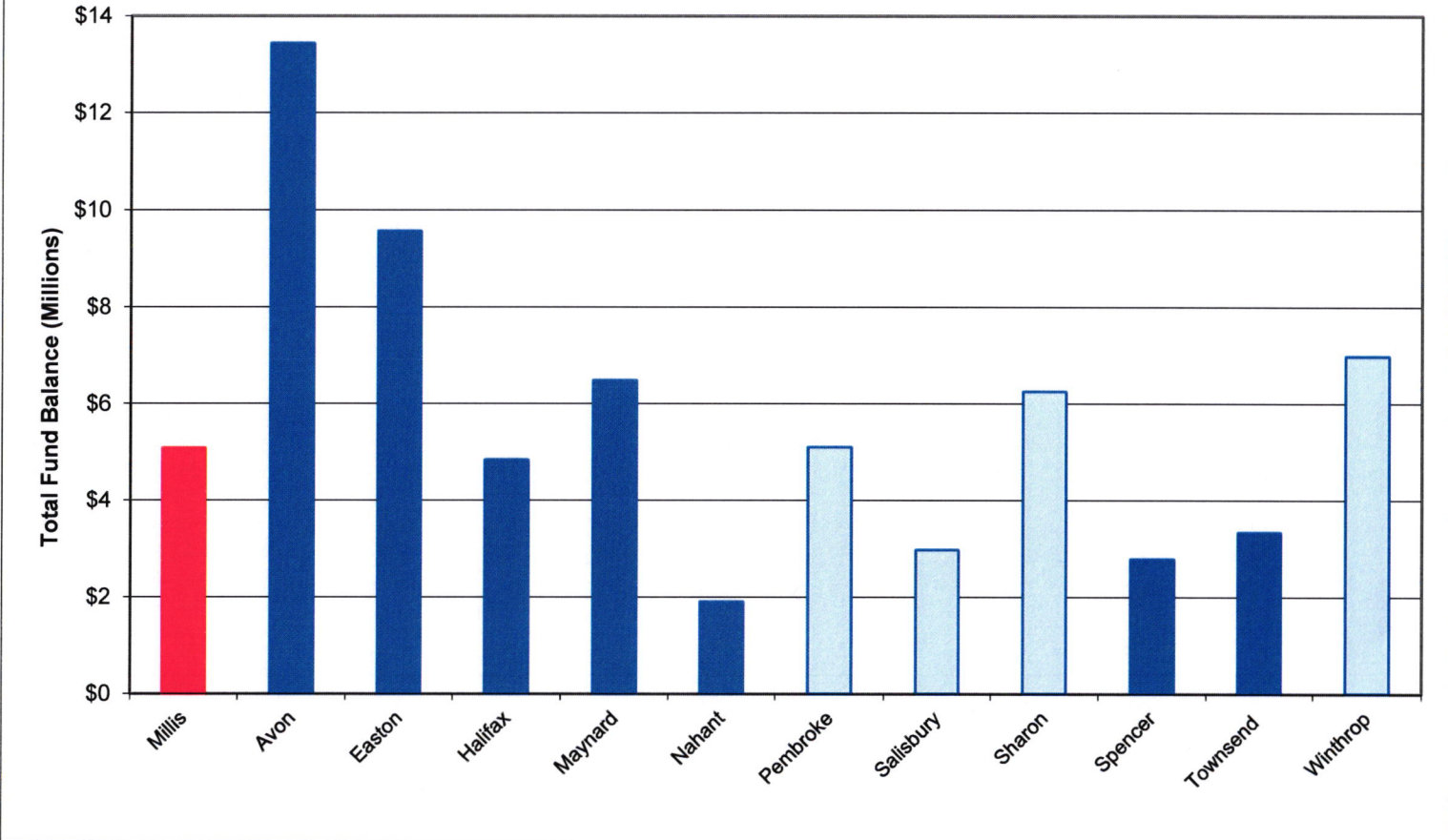
### Aa3/AA Rated Communities 7/1/18 Free Cash



### Aa3/AA Rated Communities 6/30/18 Stabilization Fund Balance

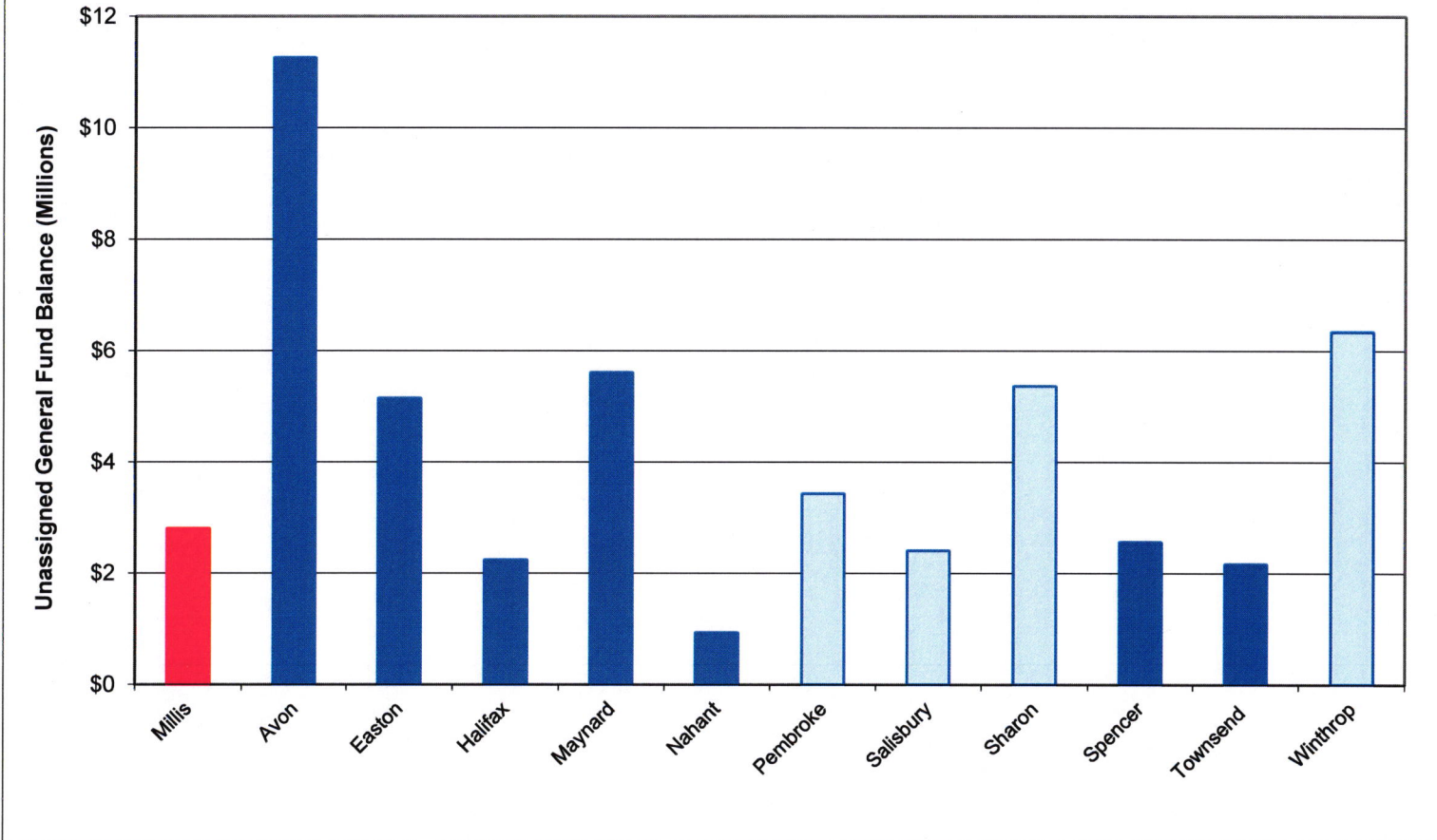


### Aa3/AA Rated Communities FY 18 Total Fund Balance

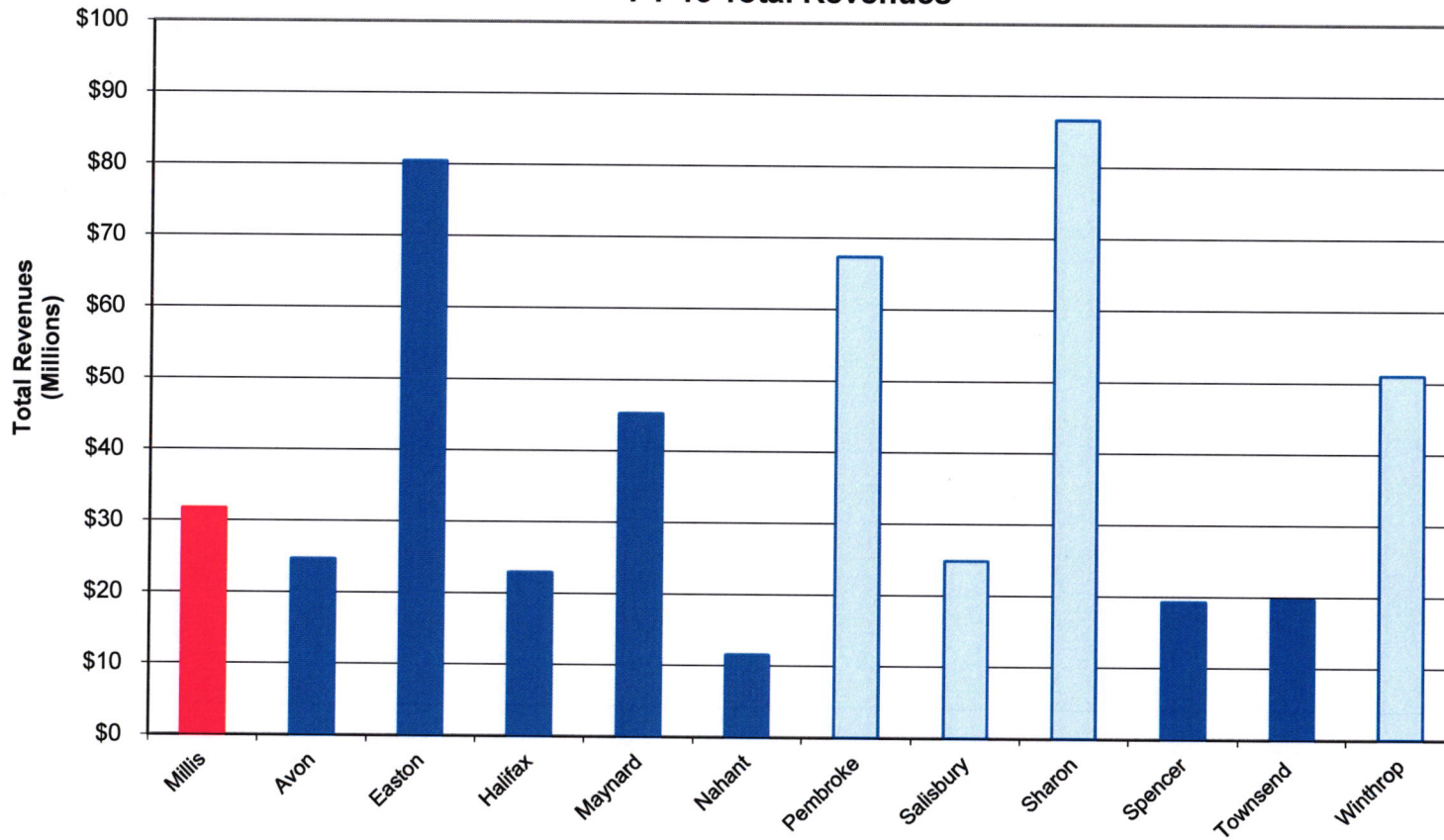




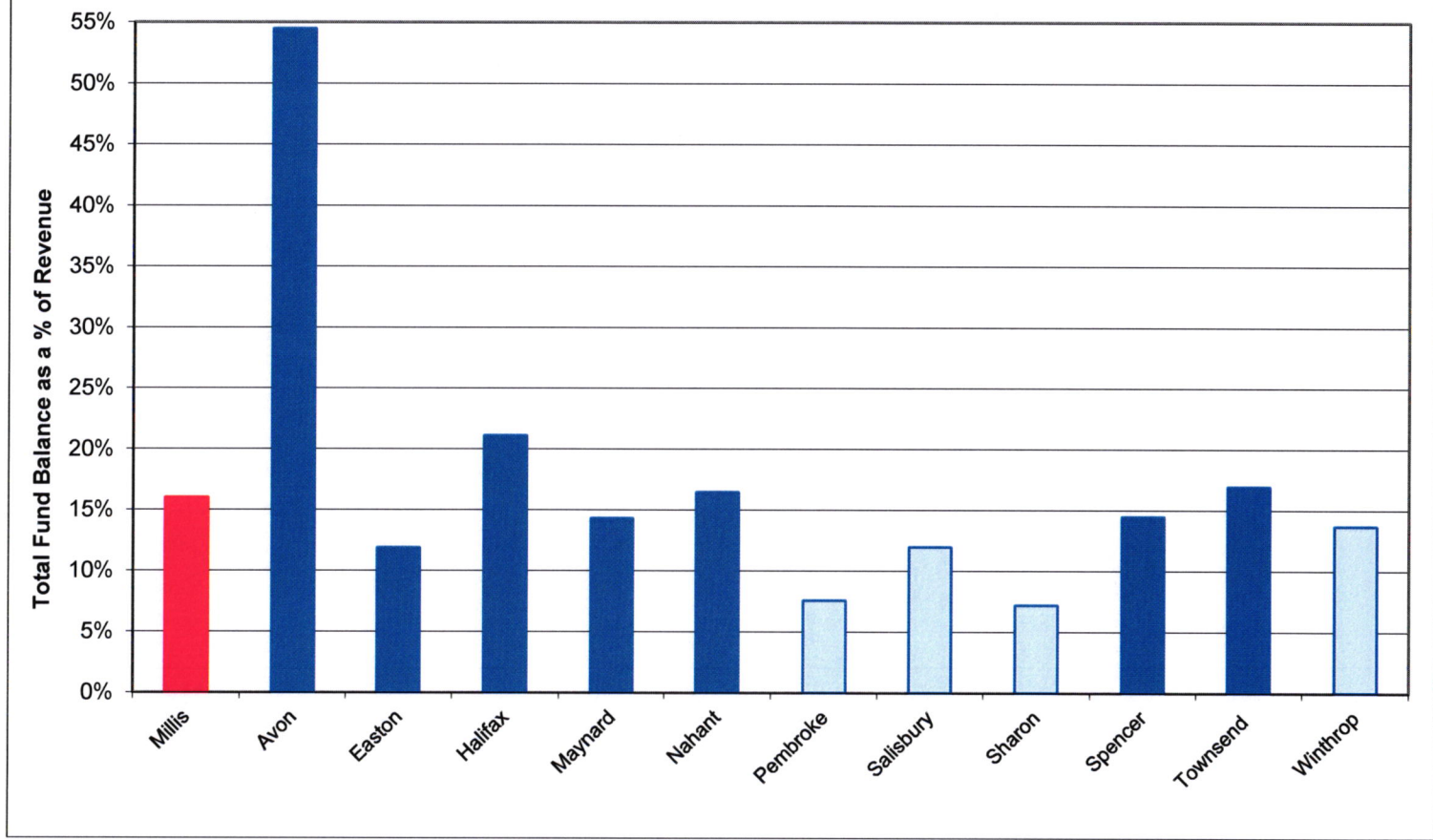
### Aa3/AA Rated Communities FY 18 Unassigned General Fund Balance



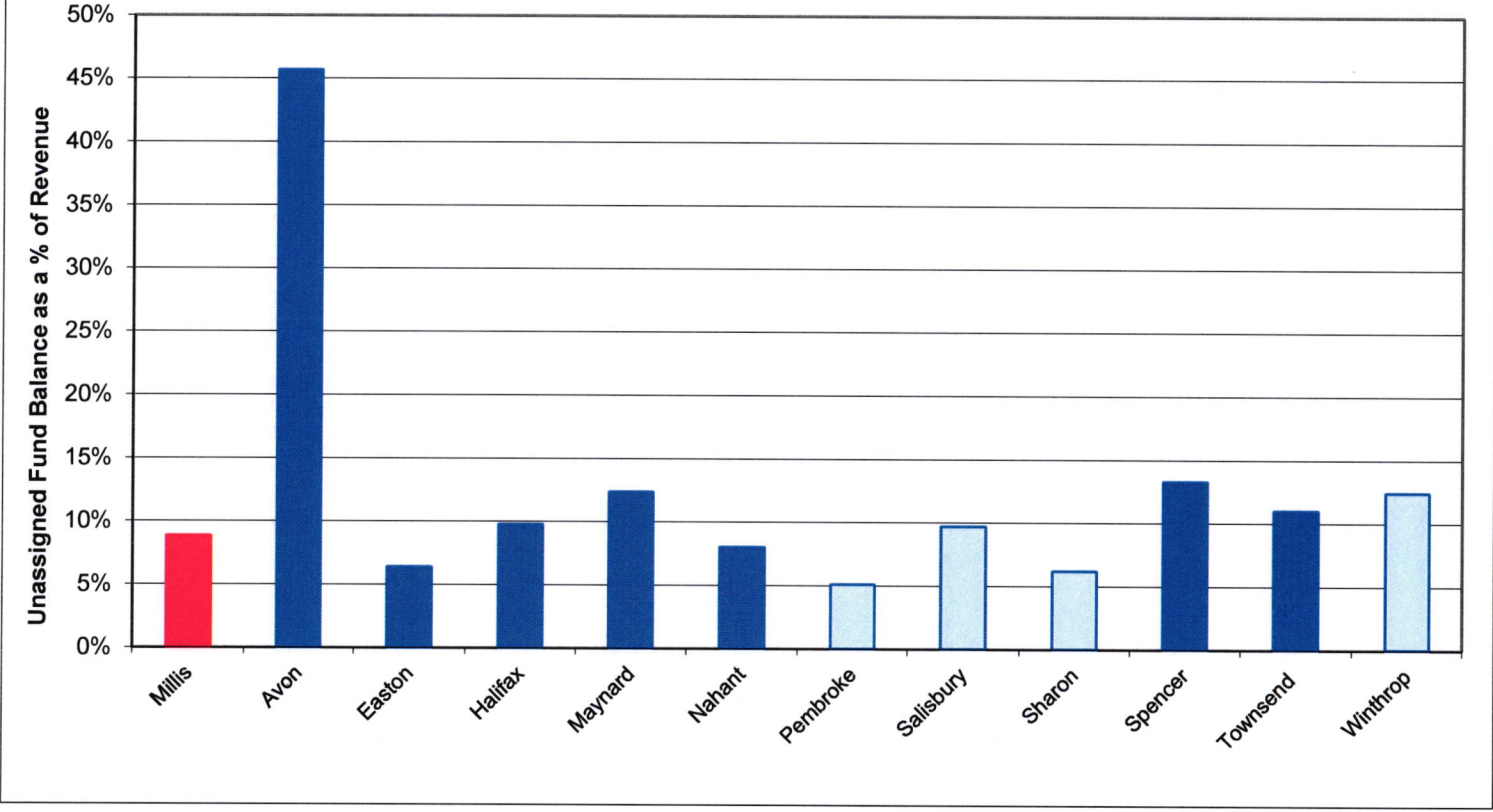
### Aa3/AA Rated Communities FY 18 Total Revenues



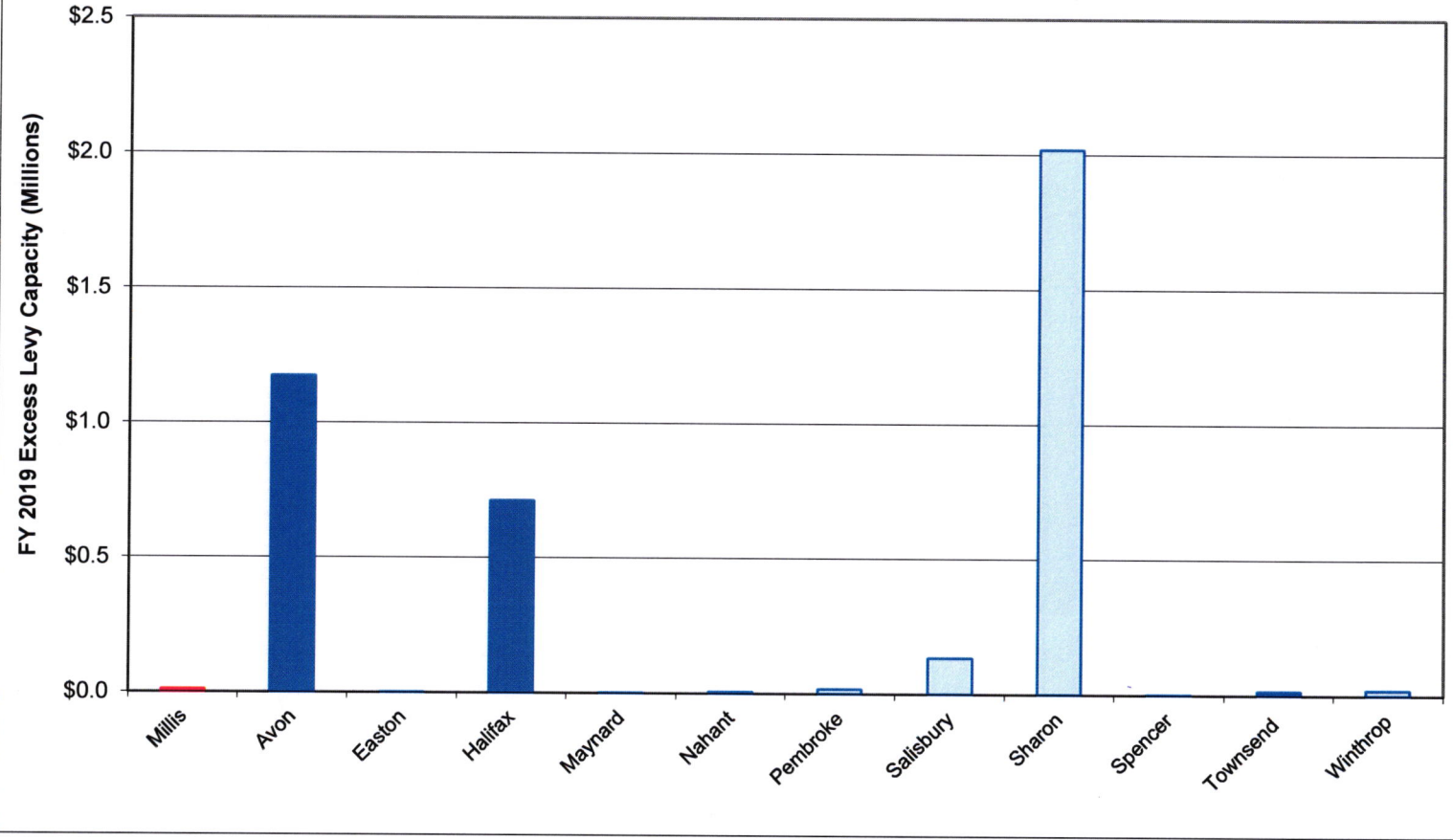
### Aa3/AA Rated Communities Total Fund Balance as a % of Revenue



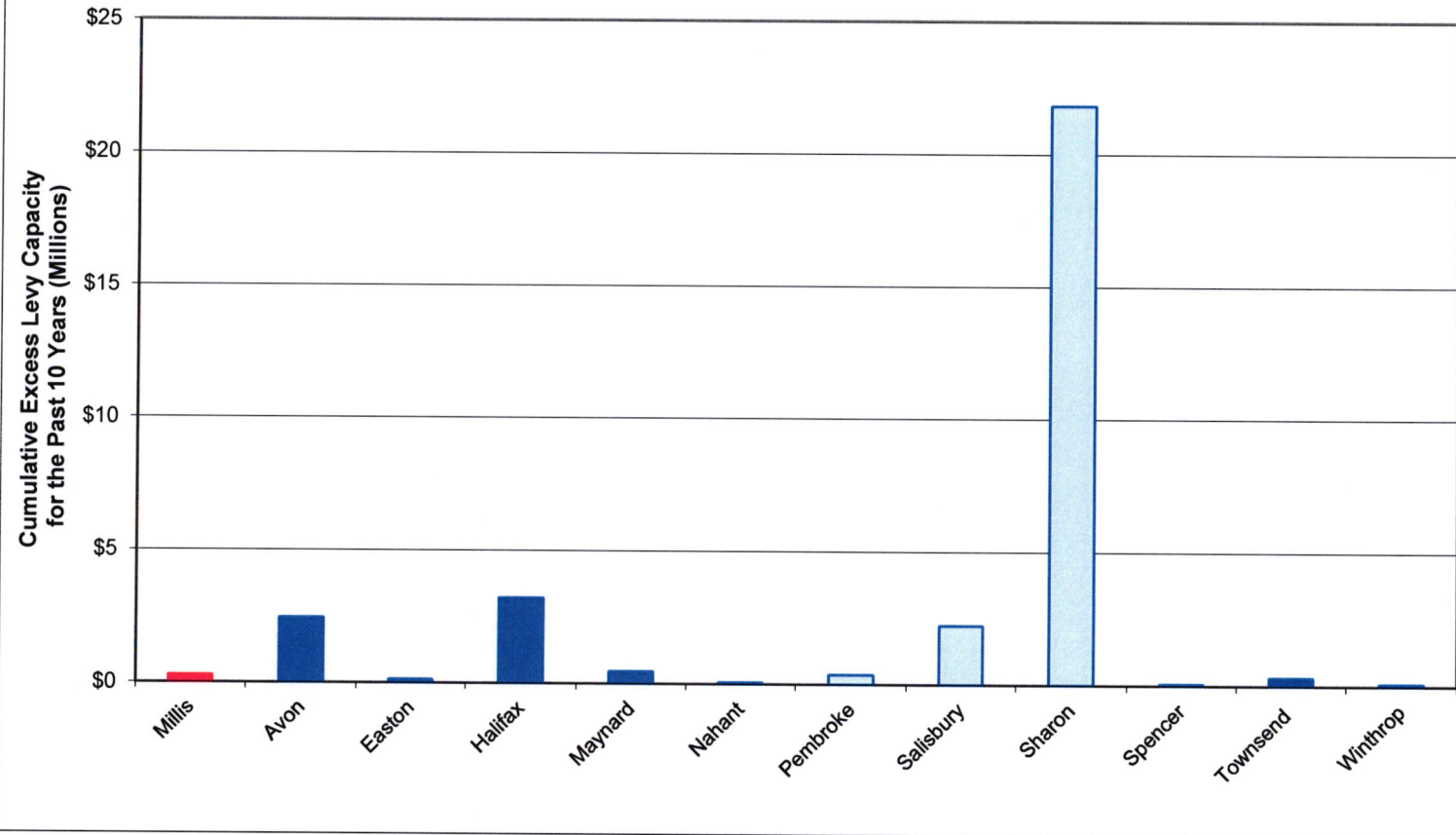
### Aa3/AA Rated Communities Unassigned Fund Balance as a % of Revenue



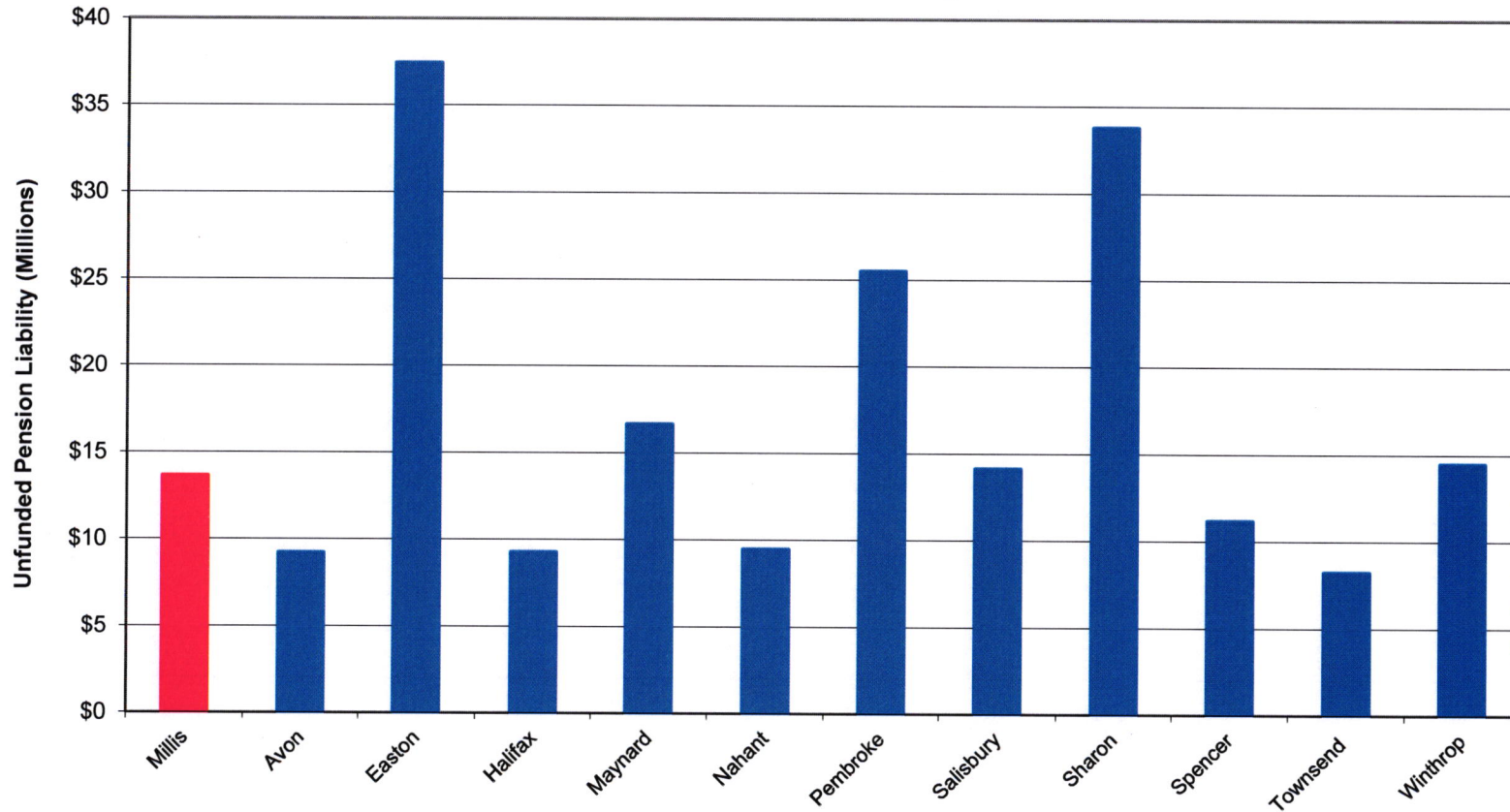
### Aa3/AA Rated Communities FY 2019 Excess Lower Levy Limit Capacity



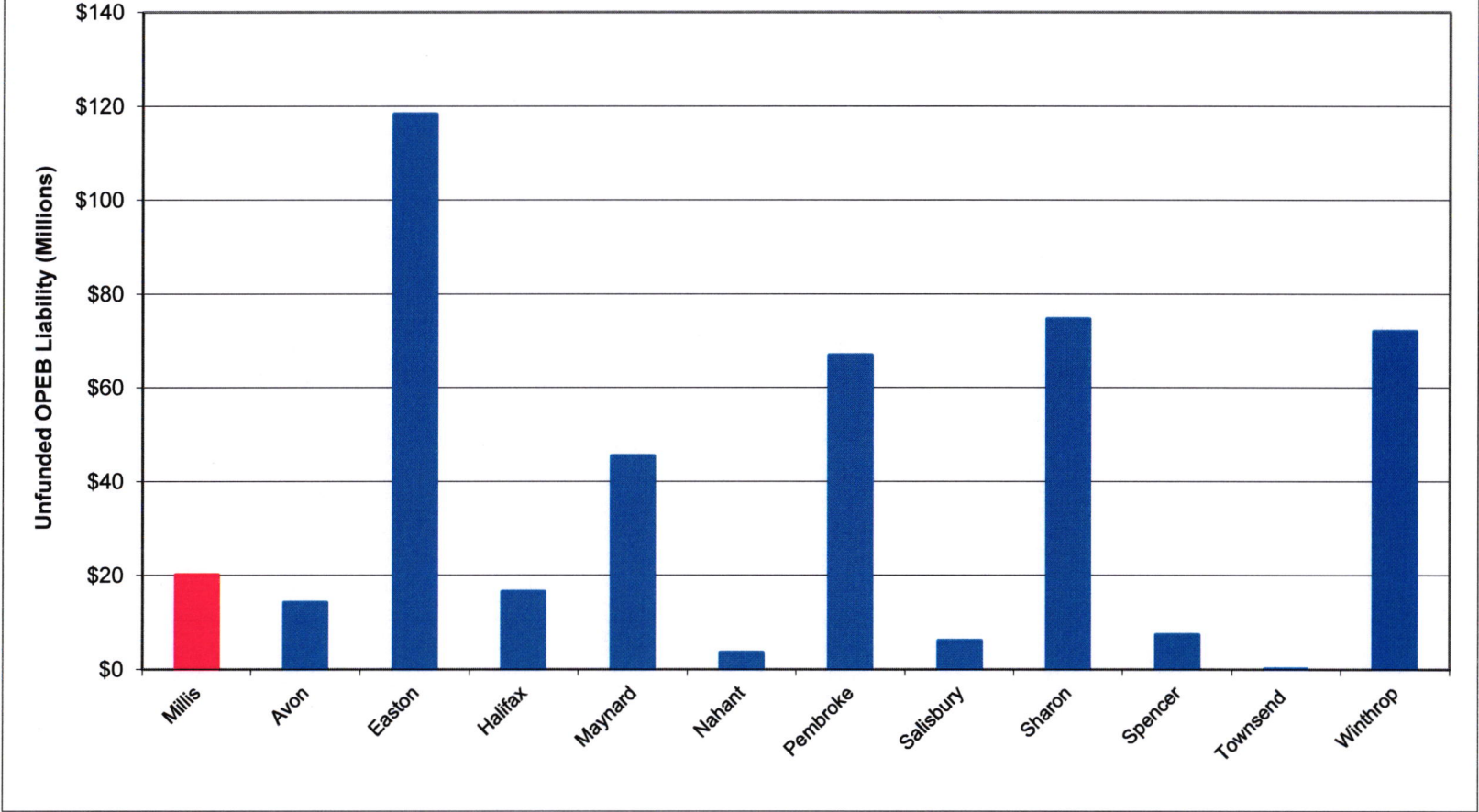
### Aa3/AA Rated Communities Cumulative Excess Lower Levy Limit Capacity for the Past 10 Years



### Aa3/AA Rated Communities Unfunded Pension Liability

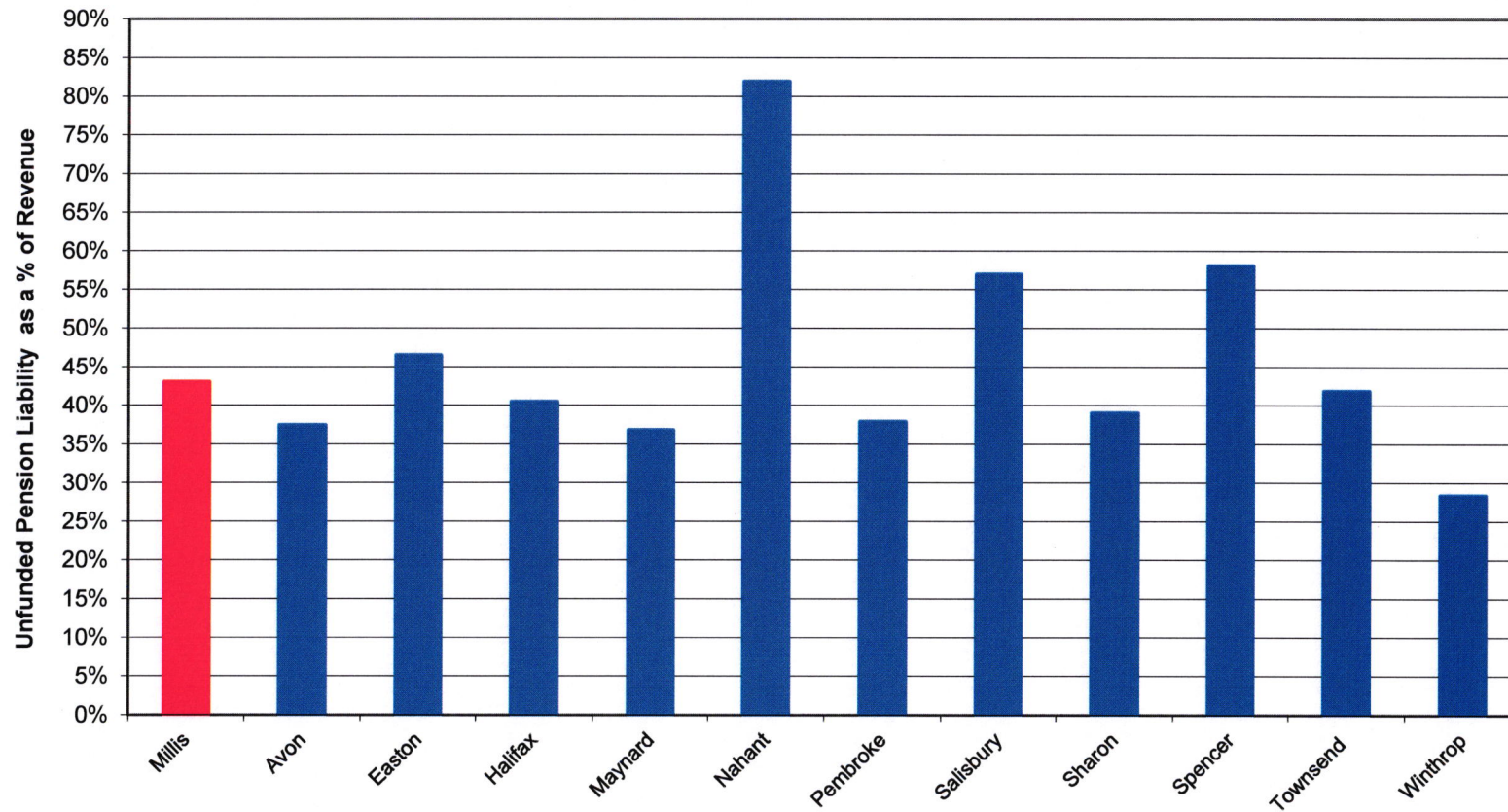


### Aa3/AA Rated Communities Unfunded OPEB Liability

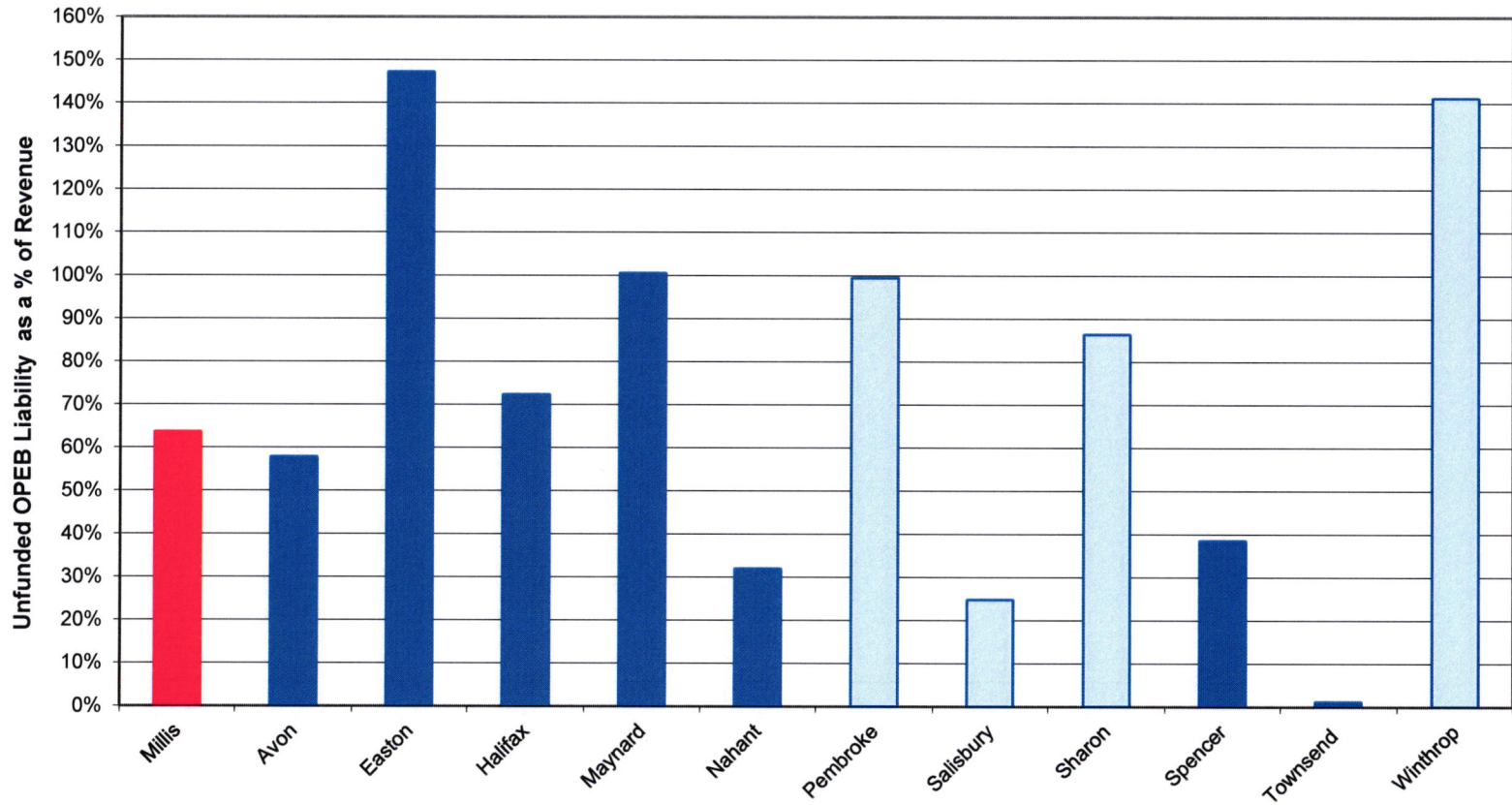




### Aa3/AA Rated Communities Unfunded Pension Liability as a % of Revenue



### Aa3/AA Rated Communities Unfunded OPEB Liability as a % of Revenue



### Aaa/AAA Rated Communities 2017 Population

