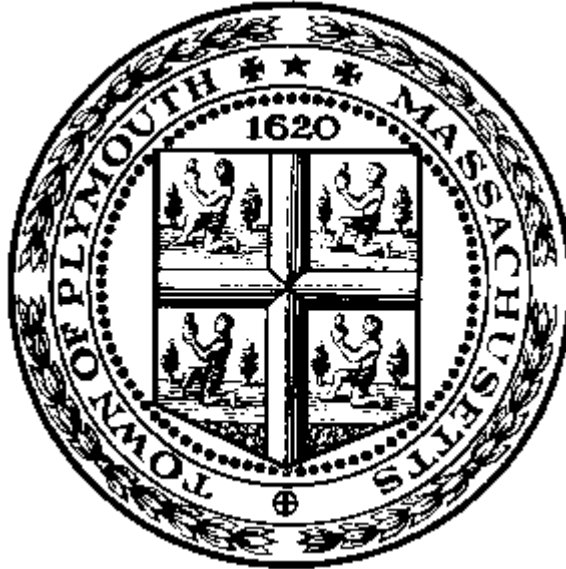


# TOWN OF PLYMOUTH, MASSACHUSETTS



## OUTSTANDING DEBT AS OF JUNE 30, 2020

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August 2020



54 Canal Street, Suite 320  
Boston, MA 02114  
Phone 617.619.4409  
Fax 617.619.4411

Member FINRA / SIPC / NYSE

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**Town of Plymouth, Massachusetts**  
*Total Long-Term Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

			Part 1 of 2
Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	14,564,072.83	8,161,508.97	22,725,581.80
06/30/2022	12,013,063.66	7,565,356.33	19,578,419.99
06/30/2023	11,957,342.77	7,014,694.91	18,972,037.68
06/30/2024	11,058,877.34	6,482,522.26	17,541,399.60
06/30/2025	11,049,846.16	5,989,773.21	17,039,619.37
06/30/2026	10,960,348.16	5,496,189.27	16,456,537.43
06/30/2027	10,790,861.16	5,005,770.23	15,796,631.39
06/30/2028	10,431,386.16	4,523,290.89	14,954,677.05
06/30/2029	9,143,589.16	4,084,401.02	13,227,990.18
06/30/2030	8,834,137.16	3,690,810.40	12,524,947.56
06/30/2031	8,899,697.16	3,306,798.78	12,206,495.94
06/30/2032	8,800,269.16	2,974,419.63	11,774,688.79
06/30/2033	8,475,852.16	2,659,297.75	11,135,149.91
06/30/2034	8,256,449.16	2,344,439.15	10,600,888.31
06/30/2035	7,892,057.96	2,048,656.10	9,940,714.06
06/30/2036	7,506,144.00	1,774,298.31	9,280,442.31
06/30/2037	6,031,781.00	1,500,428.01	7,532,209.01
06/30/2038	5,643,776.00	1,298,551.08	6,942,327.08
06/30/2039	5,259,034.00	1,095,290.53	6,354,324.53
06/30/2040	4,216,862.00	909,611.63	5,126,473.63
06/30/2041	3,141,861.00	754,404.46	3,896,265.46
06/30/2042	3,201,860.00	638,009.80	3,839,869.80
06/30/2043	3,266,860.00	519,265.16	3,786,125.16
06/30/2044	3,116,860.00	410,745.52	3,527,605.52
06/30/2045	3,171,860.00	306,450.88	3,478,310.88
06/30/2046	2,961,860.00	186,956.24	3,148,816.24
06/30/2047	1,516,860.00	75,911.60	1,592,771.60
06/30/2048	526,860.00	22,716.96	549,576.96
06/30/2049	531,860.00	9,172.32	541,032.32
Total	\$203,222,188.16	\$80,849,741.40	\$284,071,929.56

**Par Amounts Of Selected Issues**

November 26 2002 T5-97-1029-1 GF (OE).....	9,870.98
November 23 2004 MWPAT T5-97-1029-2 GF (OE).....	40,000.00
August 25 2004 MWPAT CW-01-20 Sewer(I).....	1,869,230.19
August 25 2004 MWPAT Sewer 00-26 (I).....	1,830,000.00
August 25 2004 MWPAT DW-99-28 Water (O).....	45,000.00
August 25 2004 MWPAT Solid Waste 98-116 (O).....	105,000.00
August 25 2004 MWPAT Solid Waste 99-31 (O).....	20,000.00
December 14 2006 MWPAT T5-97-1029-C GF(OE).....	70,000.00
December 14 2006 MWPAT CW-02-21 Sewer (I).....	87,582.79
December 18 2007 MWPAT T5-97-1029-4D GF (OE).....	80,000.00
March 18 2009 MWPAT CW-01-20-A (I).....	26,784.00
June 3 2009 Refunding -Adv Ref October 15 2000 Manomet & South Elem (I).....	530,000.00
May 11 2011 -Replace Lout Pond Well (O).....	440,000.00
May 11 2011 -Wannos Pond Well & Pump Station (O).....	275,000.00
May 11 2011 -Sewer Interceptor (I).....	440,000.00
May 11 2011 -North High School (OE).....	17,920,000.00
May 11 2011 -Senior Center (IE).....	6,400,000.00
May 11 2011 -Dam (I).....	110,000.00
May 11 2011 -Emergency Operations Center (I).....	275,000.00
June 13 2012 MWPAT T5-97-1029-E (OE).....	60,315.00
May 7 2013 -High School Construction (OE).....	8,010,000.00
May 7 2013 -Indian Brook HVAC (I).....	2,960,000.00
May 7 2013 -School Roof (I).....	680,000.00
May 7 2013 -South Middle School Repairs (I).....	1,360,000.00
May 7 2013 -West Elementary HVAC (I).....	680,000.00
May 7 2013 -Seawall Repairs (I).....	90,000.00
May 7 2013 -Water St. Culvert Planning (I).....	75,000.00
May 7 2013 -Crematory Retort (I).....	60,000.00
May 7 2013 -Wannos Well (O).....	210,000.00
May 7 2013 -Lout Pond Well (O).....	30,000.00
May 7 2013 -Water St. Bridge Construction (I).....	40,000.00
May 7 2013 -School Window Replacement (I).....	45,000.00
May 7 2013 -School Bathroom Remodeling (I).....	45,000.00
May 22 2013 MWPAT T5-97-1029-F (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-G (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-H (OE).....	213,331.00
January 7 2015 MCWT T5-97-1029-I (OE).....	225,000.00
May 7 2015 -North High School Construction (OE).....	2,845,000.00
May 7 2015 -South High School Construction (OE).....	19,800,000.00
May 7 2015 -Middle School Renovation (I).....	260,000.00
May 7 2015 -Police Station (I).....	1,210,000.00
May 7 2015 -Fire Truck (I).....	275,000.00
May 7 2015 -Fire Equipment (I).....	200,000.00
May 7 2015 -Furnace School HVAC (I).....	4,240,000.00

**Town of Plymouth, Massachusetts**  
*Total Long-Term Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Part 2 of 2

**Par Amounts Of Selected Issues**

May 7 2015 -Land Acquisition (I).....	225,000.00
May 7 2015 -Water Street Bridge (I).....	1,275,000.00
May 7 2015 -Sewer Interceptor (O).....	1,150,000.00
May 7 2015 -Water Main Replacement (O).....	1,975,000.00
June 24 2015 EOEAA (O).....	548,057.20
November 15 2016 -Adv Ref May 15 2009 School Remodeling (I).....	1,009,250.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling 2 (I).....	66,400.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure (I).....	141,950.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling 3 (I).....	190,400.00
November 15 2016 -Adv Ref May 15 2009 Water - Bradford Well (O).....	259,200.00
November 15 2016 -Adv Ref May 15 2009 Infrastructure 2 (I).....	124,400.00
November 15 2016 -Adv Ref May 15 2009 Fire Truck (I).....	132,400.00
November 15 2016 -Adv Ref May 15 2009 School HVAC (I).....	3,197,400.00
November 15 2016 -Adv Ref May 15 2009 School HVAC 2 (I).....	28,450.00
November 15 2016 -Adv Ref May 15 2009 Replace Exterior Doors (I).....	28,400.00
November 15 2016 -Adv Ref May 15 2009 Replace Pumping Engine (I).....	86,850.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure 2 (I).....	216,000.00
November 15 2016 -Adv Ref May 15 Outdoor Recreational Facilities (I).....	53,050.00
November 15 2016 -Adv Ref May 15 2009 Replace Lout Pond Well (O).....	43,200.00
November 15 2016 -Adv Ref May 15 2009 Wastewater Treatment (I).....	259,150.00
November 15 2016 -Adv Ref May 15 2009 Replace Wannos Pond Well (O).....	172,750.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure 3 (I).....	216,000.00
November 15 2016 -Adv Ref May 15 2009 Crematory (I).....	216,000.00
November 15 2016 -Adv Ref May 15 2009 Manomet Landfill (O).....	19,100.00
November 15 2016 -Adv Ref May 15 2009 Replace Engine (I).....	86,700.00
November 15 2016 -Adv Ref May 15 2009 School Building Repairs (I).....	190,400.00
November 15 2016 -Adv Ref May 15 2009 Athletic Field (I).....	43,450.00
November 15 2016 -Adv Ref May 15 2009 Land & Building (I).....	913,650.00
November 15 2016 -Adv Ref May 15 2009 Water 2 (O).....	1,290,100.00
November 15 2016 -Adv Ref May 15 2009 Infrastructure 2 (I).....	234,950.00
November 15 2016 -Adv Ref May 15 2009 Crematory 2 (I).....	105,400.00
April 13 2017 MCWT CWT-14-10 (O).....	262,798.00
May 4 2017 -Airport Hanger Purchase (I).....	375,000.00
May 4 2017 -South High School 1 (OE).....	17,930,000.00
May 4 2017 -South High School 2 (OE).....	8,995,000.00
May 4 2017 -Beach Restoration (I).....	15,000.00
May 4 2017 -Ten Wheeler (Equipment) (I).....	70,000.00
May 4 2017 -T-Wharf (I).....	500,000.00
May 4 2017 -Salt Shed Repairs (I).....	150,000.00
May 4 2017 -School Street Retaining Wall (I).....	20,000.00
May 4 2017 -Town Center Sidewalk Rehabilitation (I).....	350,000.00
May 4 2017 -Waterfront Promenade Design (I).....	840,000.00
May 4 2017 -Water St Promenade Construction (South Phase) (I).....	2,650,000.00
May 4 2017 -Traffic Signal Installation 2 (I).....	100,000.00
May 4 2017 -Traffic Signal Installation 3 (I).....	125,000.00
May 4 2017 -Municipal Center Design & Construction 1 (I).....	4,445,000.00
May 4 2017 -Municipal Center Design & Construction 2 (I).....	13,400,000.00
May 4 2017 -Municipal Center Design & Construction 3 (I).....	11,470,000.00
May 4 2017 -T Wharf Construction (I).....	1,040,000.00
May 4 2017 -Sewer Planning (Samoset Street Extension) (I).....	430,000.00
May 4 2017 -Sewer System Expansion (Samoset Street) (O).....	3,030,000.00
May 4 2017 -Warren Ave Sewer Extension (I).....	20,000.00
May 4 2017 -Water Meter Replacement Program 1 (O).....	655,000.00
May 4 2017 -Water Meter Replacement Program 2 (O).....	1,805,000.00
May 4 2017 -Replace Water Mains (Stafford & Towns Streets) (O).....	625,000.00
May 4 2017 -Samoset Water Tank Restoration 1 (O).....	75,000.00
May 4 2017 -Samoset Water Tank Restoration 2 (O).....	330,000.00
May 4 2017 -Water Main Replacement (O).....	75,000.00
September 12 2018 MCWT CWT-16-04 (O).....	191,910.00
September 12 2018 MCWT CWP-16-07 (I).....	7,075,673.00
September 12 2018 MCWT CWP-16-07-A (I).....	3,853,308.00
June 13 2019 -Parking Deck (I).....	2,940,000.00
June 13 2019 -Fire Engine (I).....	350,000.00
June 13 2019 -Road Pavement Preservation (Public) (I).....	3,250,000.00
June 13 2019 -Road Pavement Preservation (Unaccepted) (I).....	1,400,000.00
June 13 2019 -Library Roofs/Chillers/Ducts/Drains (I).....	2,410,000.00
June 13 2019 -Newfield Street Bridge Construction (I).....	3,040,000.00
June 13 2019 -South High School (OE).....	4,795,000.00
June 13 2019 -Water Street Pump Station Upgrades I (O).....	5,700,000.00
June 13 2019 -Water Street Pump Station Upgrades II (O).....	1,255,000.00
June 13 2019 -Forges Field Well & System Expansion (O).....	5,145,000.00
June 13 2019 -Water System Expansion(O).....	1,520,000.00
June 13 2019 -Taylor Ave Water Mains (O).....	1,615,000.00

<b>TOTAL.....</b>	<b>203,222,188.16</b>
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**Town of Plymouth, MA**  
**\$164,234 Massachusetts Water Pollution Abatement Trust**  
**Dated November 26, 2002 ; Pool 8**  
**Title V 97-1029-1 (OE)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/26/2002	-	-	-	-	-
02/01/2003	-	-	1,308.27	1,308.27	-
06/30/2003	-	-	-	-	1,308.27
08/01/2003	9,189.71	3.000%	3,622.90	12,812.61	-
02/01/2004	-	-	3,485.05	3,485.05	-
06/30/2004	-	-	-	-	16,297.66
08/01/2004	9,189.71	3.000%	3,485.05	12,674.76	-
02/01/2005	-	-	3,347.20	3,347.20	-
06/30/2005	-	-	-	-	16,021.96
08/01/2005	9,189.71	3.000%	3,347.20	12,536.91	-
02/01/2006	-	-	3,209.36	3,209.36	-
06/30/2006	-	-	-	-	15,746.27
08/01/2006	9,189.71	3.000%	3,209.36	12,399.07	-
02/01/2007	-	-	3,071.51	3,071.51	-
06/30/2007	-	-	-	-	15,470.58
08/01/2007	9,187.71	3.000%	3,071.51	12,259.22	-
02/01/2008	-	-	2,933.67	2,933.67	-
06/30/2008	-	-	-	-	15,192.89
08/01/2008	9,189.71	4.000%	2,933.67	12,123.38	-
02/01/2009	-	-	2,749.87	2,749.87	-
06/30/2009	-	-	-	-	14,873.25
08/01/2009	9,189.71	5.000%	2,749.87	11,939.58	-
02/01/2010	-	-	2,520.13	2,520.13	-
06/30/2010	-	-	-	-	14,459.71
08/01/2010	9,189.71	5.000%	2,520.13	11,709.84	-
02/01/2011	-	-	2,290.39	2,290.39	-
06/30/2011	-	-	-	-	14,000.23
08/01/2011	9,189.71	5.000%	2,290.39	11,480.10	-
02/01/2012	-	-	2,060.65	2,060.65	-
06/30/2012	-	-	-	-	13,540.75
08/01/2012	7,944.71	5.000%	2,060.65	10,005.36	-
02/01/2013	-	-	1,862.03	1,862.03	-
06/30/2013	-	-	-	-	11,867.39
08/01/2013	8,973.62	5.250%	1,862.03	10,835.65	-
02/01/2014	-	-	1,626.47	1,626.47	-
06/30/2014	-	-	-	-	12,462.12
08/01/2014	8,973.62	5.250%	1,626.47	10,600.09	-
02/01/2015	-	-	1,390.91	1,390.91	-
06/30/2015	-	-	-	-	11,991.00
08/01/2015	8,973.62	5.000%	1,390.91	10,364.53	-
02/01/2016	-	-	1,166.57	1,166.57	-
06/30/2016	-	-	-	-	11,531.10
08/01/2016	8,973.62	5.000%	1,166.57	10,140.19	-
02/01/2017	-	-	942.23	942.23	-
06/30/2017	-	-	-	-	11,082.42
08/01/2017	8,973.62	5.000%	942.23	9,915.85	-
02/01/2018	-	-	717.89	717.89	-
06/30/2018	-	-	-	-	10,633.74
08/01/2018	8,973.62	5.000%	717.89	9,691.51	-
02/01/2019	-	-	493.55	493.55	-
06/30/2019	-	-	-	-	10,185.06
08/01/2019	9,870.98	5.000%	493.55	10,364.53	-
02/01/2020	-	-	246.77	246.77	-
06/30/2020	-	-	-	-	10,611.30
08/01/2020	9,870.98	5.000%	246.77	10,117.75	-
06/30/2021	-	-	-	-	10,117.75
<b>Total</b>	<b>\$164,233.78</b>	<b>-</b>	<b>\$73,159.67</b>	<b>\$237,393.45</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,512.86
Average Life.....	9.212 Years
Average Coupon.....	4.8358379%
Net Interest Cost (NIC).....	4.8358379%
True Interest Cost (TIC).....	4.7981684%
Bond Yield for Arbitrage Purposes.....	4.7981684%
All Inclusive Cost (AIC).....	-0.0000205%

**IRS Form 8038**

Net Interest Cost.....	4.8358379%
Weighted Average Maturity.....	9.212 Years

**Town of Plymouth, MA**  
**\$185,254 MWPAT T5-97-1029-2**  
*Pool 10 Sewer Bonds, Dated: November 23, 2004*  
**Ch.111 127B 1/2 and Ch.29 C**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/23/2004	-	-	-	-	-
02/01/2005	-	-	1,619.86	1,619.86	-
06/30/2005	-	-	-	-	1,619.86
08/01/2005	9,525.00	2.500%	4,287.85	13,812.85	-
02/01/2006	-	-	4,168.79	4,168.79	-
06/30/2006	-	-	-	-	17,981.64
08/01/2006	9,525.00	3.000%	4,168.79	13,693.79	-
02/01/2007	-	-	4,025.91	4,025.91	-
06/30/2007	-	-	-	-	17,719.70
08/01/2007	9,529.00	5.000%	4,025.91	13,554.91	-
02/01/2008	-	-	3,787.69	3,787.69	-
06/30/2008	-	-	-	-	17,342.60
08/01/2008	9,525.00	3.000%	3,787.69	13,312.69	-
02/01/2009	-	-	3,644.81	3,644.81	-
06/30/2009	-	-	-	-	16,957.50
08/01/2009	9,525.00	5.000%	3,644.81	13,169.81	-
02/01/2010	-	-	3,406.69	3,406.69	-
06/30/2010	-	-	-	-	16,576.50
08/01/2010	9,525.00	5.000%	3,406.69	12,931.69	-
02/01/2011	-	-	3,168.56	3,168.56	-
06/30/2011	-	-	-	-	16,100.25
08/01/2011	9,525.00	3.000%	3,168.56	12,693.56	-
02/01/2012	-	-	3,025.69	3,025.69	-
06/30/2012	-	-	-	-	15,719.25
08/01/2012	9,525.00	5.000%	3,025.69	12,550.69	-
02/01/2013	-	-	2,787.56	2,787.56	-
06/30/2013	-	-	-	-	15,338.25
08/01/2013	9,525.00	5.250%	2,787.56	12,312.56	-
02/01/2014	-	-	2,537.53	2,537.53	-
06/30/2014	-	-	-	-	14,850.09
08/01/2014	9,525.00	5.250%	2,537.53	12,062.53	-
02/01/2015	-	-	2,287.50	2,287.50	-
06/30/2015	-	-	-	-	14,350.03
08/01/2015	10,000.00	5.250%	2,287.50	12,287.50	-
02/01/2016	-	-	2,025.00	2,025.00	-
06/30/2016	-	-	-	-	14,312.50
08/01/2016	10,000.00	5.250%	2,025.00	12,025.00	-
02/01/2017	-	-	1,762.50	1,762.50	-
06/30/2017	-	-	-	-	13,787.50
08/01/2017	10,000.00	5.250%	1,762.50	11,762.50	-
02/01/2018	-	-	1,500.00	1,500.00	-
06/30/2018	-	-	-	-	13,262.50
08/01/2018	10,000.00	5.000%	1,500.00	11,500.00	-
02/01/2019	-	-	1,250.00	1,250.00	-
06/30/2019	-	-	-	-	12,750.00
08/01/2019	10,000.00	5.000%	1,250.00	11,250.00	-
02/01/2020	-	-	1,000.00	1,000.00	-
06/30/2020	-	-	-	-	12,250.00
08/01/2020	10,000.00	5.000%	1,000.00	11,000.00	-
02/01/2021	-	-	750.00	750.00	-
06/30/2021	-	-	-	-	11,750.00
08/01/2021	10,000.00	5.000%	750.00	10,750.00	-
02/01/2022	-	-	500.00	500.00	-
06/30/2022	-	-	-	-	11,250.00
08/01/2022	10,000.00	5.000%	500.00	10,500.00	-
02/01/2023	-	-	250.00	250.00	-
06/30/2023	-	-	-	-	10,750.00
08/01/2023	5,000.00	5.000%	250.00	5,250.00	-
02/01/2024	-	-	125.00	125.00	-
06/30/2024	-	-	-	-	5,375.00
08/01/2024	5,000.00	5.000%	125.00	5,125.00	-
06/30/2025	-	-	-	-	5,125.00
Total	\$185,254.00	-	\$89,914.17	\$275,168.17	-

**Yield Statistics**

Bond Year Dollars.....	\$1,821.25
Average Life.....	9.831 Years
Average Coupon.....	4.9369411%
Net Interest Cost (NIC).....	4.9369411%
True Interest Cost (TIC).....	4.9142320%
Bond Yield for Arbitrage Purposes.....	4.9142320%
All Inclusive Cost (AIC).....	-5.49E-07

**IRS Form 8038**

Net Interest Cost.....	4.9369411%
Weighted Average Maturity.....	9.831 Years

**Town of Plymouth, MA**  
**\$9,129,946 MA Water Pollution Abatement and Drinking Water Bonds**  
*Pool 8, CW-01-20 - Sewer; Ch.44 s.7(1)*  
*dated: August 25, 2004*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/25/2004	-	-	-	-	-
02/01/2005	-	-	211,101.94	211,101.94	-
06/30/2005	-	-	-	-	211,101.94
08/01/2005	409,622.28	3.000%	212,169.42	621,791.70	-
02/01/2006	-	-	206,025.09	206,025.09	-
06/30/2006	-	-	-	-	827,816.79
08/01/2006	413,700.60	5.000%	206,025.09	619,725.69	-
02/01/2007	-	-	199,819.58	199,819.58	-
06/30/2007	-	-	-	-	819,545.27
08/01/2007	417,820.25	5.000%	199,819.58	617,639.83	-
02/01/2008	-	-	193,552.27	193,552.27	-
06/30/2008	-	-	-	-	811,192.10
08/01/2008	424,113.18	5.000%	195,037.35	619,150.53	-
02/01/2009	-	-	185,047.73	185,047.73	-
06/30/2009	-	-	-	-	804,198.26
08/01/2009	434,844.49	5.000%	185,047.73	619,892.22	-
02/01/2010	-	-	174,176.62	174,176.62	-
06/30/2010	-	-	-	-	794,068.84
08/01/2010	448,054.94	5.000%	174,176.62	622,231.56	-
02/01/2011	-	-	162,975.24	162,975.24	-
06/30/2011	-	-	-	-	785,206.80
08/01/2011	461,667.71	5.000%	162,975.24	624,642.95	-
02/01/2012	-	-	151,433.55	151,433.55	-
06/30/2012	-	-	-	-	776,076.50
08/01/2012	475,690.15	5.000%	151,433.55	627,123.70	-
02/01/2013	-	-	144,984.08	144,984.08	-
06/30/2013	-	-	-	-	772,107.78
08/01/2013	491,419.24	5.250%	110,687.25	602,106.49	-
02/01/2014	-	-	128,051.68	128,051.68	-
06/30/2014	-	-	-	-	730,158.17
08/01/2014	505,197.35	5.250%	96,255.68	601,453.03	-
02/01/2015	-	-	114,788.47	114,788.47	-
06/30/2015	-	-	-	-	716,241.50
08/01/2015	523,568.16	5.000%	84,271.80	607,839.96	-
02/01/2016	-	-	101,845.63	101,845.63	-
06/30/2016	-	-	-	-	709,685.59
08/01/2016	537,346.27	5.000%	70,197.64	607,543.91	-
02/01/2017	-	-	88,779.57	88,779.57	-
06/30/2017	-	-	-	-	696,323.48
08/01/2017	555,717.08	5.000%	66,053.94	621,771.02	-
02/01/2018	-	-	75,029.76	75,029.76	-
06/30/2018	-	-	-	-	696,800.78
08/01/2018	574,087.90	5.000%	69,167.07	643,254.97	-
02/01/2019	-	-	60,823.97	60,823.97	-
06/30/2019	-	-	-	-	704,078.94
08/01/2019	587,866.01	5.000%	36,755.71	624,621.72	-
02/01/2020	-	-	46,546.35	46,546.35	-
06/30/2020	-	-	-	-	671,168.07
08/01/2020	606,236.82	5.000%	32,375.30	638,612.12	-
02/01/2021	-	-	31,574.83	31,574.83	-
06/30/2021	-	-	-	-	670,186.95
08/01/2021	624,607.63	5.000%	31,574.83	656,182.46	-
02/01/2022	-	-	15,959.64	15,959.64	-
06/30/2022	-	-	-	-	672,142.10
08/01/2022	638,385.74	5.000%	15,959.64	654,345.38	-
06/30/2023	-	-	-	-	654,345.38
<b>Total</b>	<b>\$9,129,945.80</b>	<b>-</b>	<b>\$4,392,499.44</b>	<b>\$13,522,445.24</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$93,048.78
Average Life.....	10.192 Years
Average Coupon.....	5.0170604%
Net Interest Cost (NIC).....	5.0170604%
True Interest Cost (TIC).....	5.0167721%
Bond Yield for Arbitrage Purposes.....	5.0167721%
All Inclusive Cost (AIC).....	-0.7502402%

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Net Interest Cost.....	5.0170604%
Weighted Average Maturity.....	10.192 Years



**Town of Plymouth, MA**  
*Massachusetts Water Pollution Abatement Trust*  
*Pool Program Bonds, Series 7 00-26*  
*Dated: August 25, 2004 ; Ch.44 s.7(1)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/25/2004	-	-	-	-	-
02/01/2005	1,196,565.00	3.500%	514,369.97	1,710,934.97	-
06/30/2005	-	-	-	-	1,710,934.97
08/01/2005	-	-	568,019.39	568,019.39	-
02/01/2006	1,215,703.00	4.000%	568,019.39	1,783,722.39	-
06/30/2006	-	-	-	-	2,351,741.78
08/01/2006	-	-	573,593.77	573,593.77	-
02/01/2007	1,238,214.00	4.000%	543,406.45	1,781,620.45	-
06/30/2007	-	-	-	-	2,355,214.22
08/01/2007	-	-	547,046.67	547,046.67	-
02/01/2008	1,261,142.00	4.000%	518,287.11	1,779,429.11	-
06/30/2008	-	-	-	-	2,326,475.78
08/01/2008	-	-	523,606.65	523,606.65	-
02/01/2009	1,292,649.00	5.250%	492,606.14	1,785,255.14	-
06/30/2009	-	-	-	-	2,308,861.79
08/01/2009	-	-	489,674.61	489,674.61	-
02/01/2010	1,333,149.00	5.250%	489,674.61	1,822,823.61	-
06/30/2010	-	-	-	-	2,312,498.22
08/01/2010	-	-	454,679.45	454,679.45	-
02/01/2011	1,373,178.00	5.000%	454,679.45	1,827,857.45	-
06/30/2011	-	-	-	-	2,282,536.90
08/01/2011	-	-	420,350.00	420,350.00	-
02/01/2012	1,415,000.00	5.250%	420,350.00	1,835,350.00	-
06/30/2012	-	-	-	-	2,255,700.00
08/01/2012	-	-	383,206.25	383,206.25	-
02/01/2013	1,460,000.00	5.250%	348,384.72	1,808,384.72	-
06/30/2013	-	-	-	-	2,191,590.97
08/01/2013	-	-	344,881.25	344,881.25	-
02/01/2014	1,505,000.00	5.250%	303,447.88	1,808,447.88	-
06/30/2014	-	-	-	-	2,153,329.13
08/01/2014	-	-	305,375.00	305,375.00	-
02/01/2015	1,550,000.00	5.250%	295,266.29	1,845,266.29	-
06/30/2015	-	-	-	-	2,150,641.29
08/01/2015	-	-	264,687.50	264,687.50	-
02/01/2016	1,600,000.00	5.250%	246,588.51	1,846,588.51	-
06/30/2016	-	-	-	-	2,111,276.01
08/01/2016	-	-	222,687.50	222,687.50	-
02/01/2017	1,650,000.00	5.250%	197,173.99	1,847,173.99	-
06/30/2017	-	-	-	-	2,069,861.49
08/01/2017	-	-	179,375.00	179,375.00	-
02/01/2018	1,700,000.00	5.250%	135,719.50	1,835,719.50	-
06/30/2018	-	-	-	-	2,015,094.50
08/01/2018	-	-	134,750.00	134,750.00	-
02/01/2019	1,755,000.00	5.000%	61,737.33	1,816,737.33	-
06/30/2019	-	-	-	-	1,951,487.33
08/01/2019	-	-	90,875.00	90,875.00	-
02/01/2020	1,805,000.00	5.000%	-	1,805,000.00	-
06/30/2020	-	-	-	-	1,895,875.00
08/01/2020	-	-	45,750.00	45,750.00	-
02/01/2021	1,830,000.00	5.000%	-	1,830,000.00	-
06/30/2021	-	-	-	-	1,875,750.00
<b>Total</b>	<b>\$25,180,600.00</b>	<b>-</b>	<b>\$11,138,269.38</b>	<b>\$36,318,869.38</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$229,517.56
Average Life.....	9.115 Years
Average Coupon.....	5.0962520%
Net Interest Cost (NIC).....	5.0962520%
True Interest Cost (TIC).....	5.0906922%
Bond Yield for Arbitrage Purposes.....	5.0906922%
All Inclusive Cost (AIC).....	-1.5537829%

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Net Interest Cost.....	5.0962520%
Weighted Average Maturity.....	9.115 Years

**Town of Plymouth, MA**  
*Massachusetts Water Pollution Abatement Trust*  
**\$617,142 Series 7; Ch.44 s.8**  
*DW-99-28 (O) Dated: August 25, 2004*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/25/2004	-	-	-	-	-
02/01/2005	28,056.00	3.500%	12,592.45	40,648.45	-
06/30/2005	-	-	-	-	40,648.45
08/01/2005	-	-	13,959.12	13,959.12	-
02/01/2006	28,644.00	4.000%	13,959.12	42,603.12	-
06/30/2006	-	-	-	-	56,562.24
08/01/2006	-	-	14,130.61	14,130.61	-
02/01/2007	29,318.00	4.000%	13,378.79	42,696.79	-
06/30/2007	-	-	-	-	56,827.40
08/01/2007	-	-	13,499.85	13,499.85	-
02/01/2008	30,008.00	4.000%	12,783.59	42,791.59	-
06/30/2008	-	-	-	-	56,291.44
08/01/2008	-	-	12,944.09	12,944.09	-
02/01/2009	30,911.00	5.250%	12,172.02	43,083.02	-
06/30/2009	-	-	-	-	56,027.11
08/01/2009	-	-	12,132.68	12,132.68	-
02/01/2010	32,040.00	5.250%	12,132.68	44,172.68	-
06/30/2010	-	-	-	-	56,305.36
08/01/2010	-	-	11,291.63	11,291.63	-
02/01/2011	33,165.00	5.000%	11,291.63	44,456.63	-
06/30/2011	-	-	-	-	55,748.26
08/01/2011	-	-	10,462.50	10,462.50	-
02/01/2012	35,000.00	5.250%	10,462.50	45,462.50	-
06/30/2012	-	-	-	-	55,925.00
08/01/2012	-	-	9,543.75	9,543.75	-
02/01/2013	35,000.00	5.250%	8,702.24	43,702.24	-
06/30/2013	-	-	-	-	53,245.99
08/01/2013	-	-	8,625.00	8,625.00	-
02/01/2014	35,000.00	5.250%	7,647.89	42,647.89	-
06/30/2014	-	-	-	-	51,272.89
08/01/2014	-	-	7,706.25	7,706.25	-
02/01/2015	40,000.00	5.250%	7,446.33	47,446.33	-
06/30/2015	-	-	-	-	55,152.58
08/01/2015	-	-	6,656.25	6,656.25	-
02/01/2016	40,000.00	5.250%	6,203.40	46,203.40	-
06/30/2016	-	-	-	-	52,859.65
08/01/2016	-	-	5,606.25	5,606.25	-
02/01/2017	40,000.00	5.250%	4,984.91	44,984.91	-
06/30/2017	-	-	-	-	50,591.16
08/01/2017	-	-	4,556.25	4,556.25	-
02/01/2018	45,000.00	5.250%	3,405.12	48,405.12	-
06/30/2018	-	-	-	-	52,961.37
08/01/2018	-	-	3,375.00	3,375.00	-
02/01/2019	45,000.00	5.000%	1,505.98	46,505.98	-
06/30/2019	-	-	-	-	49,880.98
08/01/2019	-	-	2,250.00	2,250.00	-
02/01/2020	45,000.00	5.000%	-	45,000.00	-
06/30/2020	-	-	-	-	47,250.00
08/01/2020	-	-	1,125.00	1,125.00	-
02/01/2021	45,000.00	5.000%	-	45,000.00	-
06/30/2021	-	-	-	-	46,125.00
<b>Total</b>	<b>\$617,142.00</b>	<b>-</b>	<b>\$276,532.88</b>	<b>\$893,674.88</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$5,697.57
Average Life.....	9.232 Years
Average Coupon.....	5.0982214%
Net Interest Cost (NIC).....	5.0982214%
True Interest Cost (TIC).....	5.0930608%
Bond Yield for Arbitrage Purposes.....	5.0930608%
All Inclusive Cost (AIC).....	-1.4980850%

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Net Interest Cost.....	5.0982214%
Weighted Average Maturity.....	9.232 Years

# **Town of Plymouth, Massachusetts**

**\$1,345,930 Water Pollution Abatement and Drinking Water Revenue Bonds 98-116**

**Dated August 25, 2004**

**Ch.44 s.8(24)**

## **Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/25/2004	-	-	-	-	-
02/01/2005	-	-	31,263.29	31,263.29	-
06/30/2005	-	-	-	-	31,263.29
08/01/2005	68,387.00	4.500%	33,974.76	102,361.76	-
02/01/2006	-	-	33,172.94	33,172.94	-
06/30/2006	-	-	-	-	135,534.70
08/01/2006	69,961.00	5.000%	33,189.39	103,150.39	-
02/01/2007	-	-	32,492.20	32,492.20	-
06/30/2007	-	-	-	-	135,642.59
08/01/2007	71,612.00	5.250%	29,434.82	101,046.82	-
02/01/2008	-	-	31,917.37	31,917.37	-
06/30/2008	-	-	-	-	132,964.19
08/01/2008	73,305.00	5.000%	28,032.38	101,337.38	-
02/01/2009	-	-	31,204.35	31,204.35	-
06/30/2009	-	-	-	-	132,541.73
08/01/2009	75,273.00	5.250%	23,309.19	98,582.19	-
02/01/2010	-	-	31,760.25	31,760.25	-
06/30/2010	-	-	-	-	130,342.44
08/01/2010	77,392.00	5.250%	20,849.77	98,241.77	-
02/01/2011	-	-	30,452.35	30,452.35	-
06/30/2011	-	-	-	-	128,694.12
08/01/2011	80,000.00	5.250%	18,517.45	98,517.45	-
02/01/2012	-	-	28,216.38	28,216.38	-
06/30/2012	-	-	-	-	126,733.83
08/01/2012	80,000.00	5.500%	15,060.42	95,060.42	-
02/01/2013	-	-	24,269.43	24,269.43	-
06/30/2013	-	-	-	-	119,329.85
08/01/2013	85,000.00	5.375%	15,283.09	100,283.09	-
02/01/2014	-	-	21,671.16	21,671.16	-
06/30/2014	-	-	-	-	121,954.25
08/01/2014	85,000.00	5.375%	13,839.25	98,839.25	-
02/01/2015	-	-	18,430.58	18,430.58	-
06/30/2015	-	-	-	-	117,269.83
08/01/2015	90,000.00	5.375%	12,263.27	102,263.27	-
02/01/2016	-	-	15,072.02	15,072.02	-
06/30/2016	-	-	-	-	117,335.29
08/01/2016	90,000.00	5.375%	10,821.65	100,821.65	-
02/01/2017	-	-	11,675.03	11,675.03	-
06/30/2017	-	-	-	-	112,496.68
08/01/2017	95,000.00	5.375%	9,150.68	104,150.68	-
02/01/2018	-	-	8,170.41	8,170.41	-
06/30/2018	-	-	-	-	112,321.09
08/01/2018	100,000.00	5.375%	7,442.91	107,442.91	-
02/01/2019	-	-	4,960.94	4,960.94	-
06/30/2019	-	-	-	-	112,403.85
08/01/2019	100,000.00	5.250%	5,381.25	105,381.25	-
02/01/2020	-	-	2,421.43	2,421.43	-
06/30/2020	-	-	-	-	107,802.68
08/01/2020	105,000.00	5.250%	2,756.25	107,756.25	-
06/30/2021	-	-	-	-	107,756.25
<b>Total</b>	<b>\$1,345,930.00</b>	<b>-</b>	<b>\$636,456.66</b>	<b>\$1,982,386.66</b>	<b>-</b>

### **Yield Statistics**

Bond Year Dollars.....	\$12,167.35
Average Life.....	9.040 Years
Average Coupon.....	5.3149578%
Net Interest Cost (NIC).....	5.3149578%
True Interest Cost (TIC).....	5.3126935%
Bond Yield for Arbitrage Purposes.....	5.3126935%
All Inclusive Cost (AIC).....	-1.7292213%

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Net Interest Cost.....	5.3149578%
Weighted Average Maturity.....	9.040 Years

**Hilltop Securities Inc.**

Public Finance

**Town of Plymouth, Massachusetts**  
**\$283,212 Water Pollution Abatement and Drinking Water Revenue Bonds**  
*Dated August 25, 2004 Series 6 99-31*  
*Ch.44 s.8(24)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/25/2004	-	-	-	-	-
02/01/2005	-	-	6,617.52	6,617.52	-
06/30/2005	-	-	-	-	6,617.52
08/01/2005	14,622.00	4.500%	7,159.90	21,781.90	-
02/01/2006	-	-	6,985.57	6,985.57	-
06/30/2006	-	-	-	-	28,767.47
08/01/2006	14,958.00	5.000%	6,989.02	21,947.02	-
02/01/2007	-	-	6,835.84	6,835.84	-
06/30/2007	-	-	-	-	28,782.86
08/01/2007	15,312.00	5.250%	6,194.13	21,506.13	-
02/01/2008	-	-	6,708.68	6,708.68	-
06/30/2008	-	-	-	-	28,214.81
08/01/2008	15,674.00	5.000%	5,893.26	21,567.26	-
02/01/2009	-	-	6,551.82	6,551.82	-
06/30/2009	-	-	-	-	28,119.08
08/01/2009	16,095.00	5.250%	4,894.72	20,989.72	-
02/01/2010	-	-	6,660.73	6,660.73	-
06/30/2010	-	-	-	-	27,650.45
08/01/2010	16,551.00	5.250%	4,370.75	20,921.75	-
02/01/2011	-	-	6,378.14	6,378.14	-
06/30/2011	-	-	-	-	27,299.89
08/01/2011	15,000.00	5.250%	3,955.10	18,955.10	-
02/01/2012	-	-	5,884.12	5,884.12	-
06/30/2012	-	-	-	-	24,839.22
08/01/2012	15,000.00	5.500%	3,289.87	18,289.87	-
02/01/2013	-	-	5,127.86	5,127.86	-
06/30/2013	-	-	-	-	23,417.73
08/01/2013	20,000.00	5.375%	3,187.29	23,187.29	-
02/01/2014	-	-	4,627.17	4,627.17	-
06/30/2014	-	-	-	-	27,814.46
08/01/2014	20,000.00	5.375%	2,842.04	22,842.04	-
02/01/2015	-	-	3,870.07	3,870.07	-
06/30/2015	-	-	-	-	26,712.11
08/01/2015	20,000.00	5.375%	2,493.87	22,493.87	-
02/01/2016	-	-	3,079.51	3,079.51	-
06/30/2016	-	-	-	-	25,573.38
08/01/2016	20,000.00	5.375%	2,176.39	22,176.39	-
02/01/2017	-	-	2,351.36	2,351.36	-
06/30/2017	-	-	-	-	24,527.75
08/01/2017	20,000.00	5.375%	1,815.82	21,815.82	-
02/01/2018	-	-	1,607.91	1,607.91	-
06/30/2018	-	-	-	-	23,423.73
08/01/2018	20,000.00	5.375%	1,462.52	21,462.52	-
02/01/2019	-	-	967.99	967.99	-
06/30/2019	-	-	-	-	22,430.51
08/01/2019	20,000.00	5.250%	1,050.00	21,050.00	-
02/01/2020	-	-	461.23	461.23	-
06/30/2020	-	-	-	-	21,511.23
08/01/2020	20,000.00	5.250%	525.00	20,525.00	-
06/30/2021	-	-	-	-	20,525.00
<b>Total</b>	<b>\$283,212.00</b>	<b>-</b>	<b>\$133,015.20</b>	<b>\$416,227.20</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,539.07
Average Life.....	8.965 Years
Average Coupon.....	5.3163130%
Net Interest Cost (NIC).....	5.3163130%
True Interest Cost (TIC).....	5.3138419%
Bond Yield for Arbitrage Purposes.....	5.3138419%
All Inclusive Cost (AIC).....	-1.7881354%

**IRS Form 8038**

Net Interest Cost.....	5.3163130%
Weighted Average Maturity.....	8.965 Years

Hilltop Securities Inc.  
Public Finance

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**Town of Plymouth, MA***\$200,000 Massachusetts Water Pollution Abatement Trust**Dated: December 14, 2006 Pool 12 T5-97-1029-C (OE)**C.111 s.127B 1/2 Authorized 10/28/03 Article 5*

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**Debt Service Schedule**

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Date	Principal	Coupon	Total P+I	Fiscal Total
12/14/2006	-	-	-	-
07/15/2007	10,000.00	-	10,000.00	-
06/30/2008	-	-	-	10,000.00
07/15/2008	10,000.00	-	10,000.00	-
06/30/2009	-	-	-	10,000.00
07/15/2009	10,000.00	-	10,000.00	-
06/30/2010	-	-	-	10,000.00
07/15/2010	10,000.00	-	10,000.00	-
06/30/2011	-	-	-	10,000.00
07/15/2011	10,000.00	-	10,000.00	-
06/30/2012	-	-	-	10,000.00
07/15/2012	10,000.00	-	10,000.00	-
06/30/2013	-	-	-	10,000.00
07/15/2013	10,000.00	-	10,000.00	-
06/30/2014	-	-	-	10,000.00
07/15/2014	10,000.00	-	10,000.00	-
06/30/2015	-	-	-	10,000.00
07/15/2015	10,000.00	-	10,000.00	-
06/30/2016	-	-	-	10,000.00
07/15/2016	10,000.00	-	10,000.00	-
06/30/2017	-	-	-	10,000.00
07/15/2017	10,000.00	-	10,000.00	-
06/30/2018	-	-	-	10,000.00
07/15/2018	10,000.00	-	10,000.00	-
06/30/2019	-	-	-	10,000.00
07/15/2019	10,000.00	-	10,000.00	-
06/30/2020	-	-	-	10,000.00
07/15/2020	10,000.00	-	10,000.00	-
06/30/2021	-	-	-	10,000.00
07/15/2021	10,000.00	-	10,000.00	-
06/30/2022	-	-	-	10,000.00
07/15/2022	10,000.00	-	10,000.00	-
06/30/2023	-	-	-	10,000.00
07/15/2023	10,000.00	-	10,000.00	-
06/30/2024	-	-	-	10,000.00
07/15/2024	10,000.00	-	10,000.00	-
06/30/2025	-	-	-	10,000.00
07/15/2025	10,000.00	-	10,000.00	-
06/30/2026	-	-	-	10,000.00
07/15/2026	10,000.00	-	10,000.00	-
06/30/2027	-	-	-	10,000.00
Total	\$200,000.00	-	\$200,000.00	-

**Yield Statistics**

Bond Year Dollars.....	\$2,017.22
Average Life.....	10.086 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-5.37E-11
Bond Yield for Arbitrage Purposes.....	-5.37E-11
All Inclusive Cost (AIC).....	-5.37E-11

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	10.086 Years

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**Hilltop Securities Inc.**

Public Finance

**Town of Plymouth, MA**  
**\$298,772 MWPAT CW-02-21**  
*Pool 9 SWAP, Dated: December 14, 2006*  
*Ch.44 s.7(22), Authorized October 22, 2001, (Article 5B)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/14/2006	-	-	-	-	-
02/01/2007	-	-	7,218.91	7,218.91	-
06/30/2007	-	-	-	-	7,218.91
08/01/2007	13,192.07	-	6,962.91	20,154.98	-
02/01/2008	-	-	6,830.99	6,830.99	-
06/30/2008	-	-	-	-	26,985.97
08/01/2008	13,293.67	-	6,830.99	20,124.66	-
02/01/2009	-	-	6,678.11	6,678.11	-
06/30/2009	-	-	-	-	26,802.77
08/01/2009	13,605.46	-	6,678.11	20,283.57	-
02/01/2010	-	-	6,337.97	6,337.97	-
06/30/2010	-	-	-	-	26,621.54
08/01/2010	13,969.81	-	6,337.97	20,307.78	-
02/01/2011	-	-	6,128.43	6,128.43	-
06/30/2011	-	-	-	-	26,436.21
08/01/2011	14,384.60	-	6,128.43	20,513.03	-
02/01/2012	-	-	5,732.85	5,732.85	-
06/30/2012	-	-	-	-	26,245.88
08/01/2012	14,999.08	-	5,732.85	20,731.93	-
02/01/2013	-	-	5,320.37	5,320.37	-
06/30/2013	-	-	-	-	26,052.30
08/01/2013	15,638.78	-	5,320.37	20,959.15	-
02/01/2014	-	-	4,890.31	4,890.31	-
06/30/2014	-	-	-	-	25,849.46
08/01/2014	17,516.56	-	4,890.31	22,406.87	-
02/01/2015	-	-	4,408.60	4,408.60	-
06/30/2015	-	-	-	-	26,815.47
08/01/2015	17,516.56	-	4,408.60	21,925.16	-
02/01/2016	-	-	3,926.90	3,926.90	-
06/30/2016	-	-	-	-	25,852.06
08/01/2016	17,516.56	-	3,926.90	21,443.46	-
02/01/2017	-	-	3,467.09	3,467.09	-
06/30/2017	-	-	-	-	24,910.55
08/01/2017	17,516.56	-	3,316.39	20,832.95	-
02/01/2018	-	-	3,015.96	3,015.96	-
06/30/2018	-	-	-	-	23,848.91
08/01/2018	21,019.87	-	2,685.50	23,705.37	-
02/01/2019	-	-	2,489.31	2,489.31	-
06/30/2019	-	-	-	-	26,194.68
08/01/2019	21,019.87	-	2,283.96	23,303.83	-
02/01/2020	-	-	1,968.52	1,968.52	-
06/30/2020	-	-	-	-	25,272.35
08/01/2020	21,019.87	-	1,789.45	22,809.32	-
02/01/2021	-	-	1,454.06	1,454.06	-
06/30/2021	-	-	-	-	24,263.38
08/01/2021	21,019.87	-	1,303.82	22,323.69	-
02/01/2022	-	-	951.43	951.43	-
06/30/2022	-	-	-	-	23,275.12
08/01/2022	21,019.87	-	676.73	21,696.60	-
02/01/2023	-	-	521.87	521.87	-
06/30/2023	-	-	-	-	22,218.47
08/01/2023	24,523.18	-	-	24,523.18	-
06/30/2024	-	-	-	-	24,523.18
<b>Total</b>	<b>\$298,772.24</b>	<b>-</b>	<b>\$140,614.97</b>	<b>\$439,387.21</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,851.40
Average Life.....	9.544 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-1.71E-12
Bond Yield for Arbitrage Purposes.....	-1.71E-12
All Inclusive Cost (AIC).....	-2.5586172%

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	9.544 Years

**Town of Plymouth, MA**  
**\$200,000 MWPAT Bonds Dated December 18, 2007**  
*auth. 5/20/06, article 9*  
*Series 13, T5-97-1029-4D*

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
12/18/2007	-	-	-	-
07/15/2008	10,000.00	-	10,000.00	-
06/30/2009	-	-	-	10,000.00
07/15/2009	10,000.00	-	10,000.00	-
06/30/2010	-	-	-	10,000.00
07/15/2010	10,000.00	-	10,000.00	-
06/30/2011	-	-	-	10,000.00
07/15/2011	10,000.00	-	10,000.00	-
06/30/2012	-	-	-	10,000.00
07/15/2012	10,000.00	-	10,000.00	-
06/30/2013	-	-	-	10,000.00
07/15/2013	10,000.00	-	10,000.00	-
06/30/2014	-	-	-	10,000.00
07/15/2014	10,000.00	-	10,000.00	-
06/30/2015	-	-	-	10,000.00
07/15/2015	10,000.00	-	10,000.00	-
06/30/2016	-	-	-	10,000.00
07/15/2016	10,000.00	-	10,000.00	-
06/30/2017	-	-	-	10,000.00
07/15/2017	10,000.00	-	10,000.00	-
06/30/2018	-	-	-	10,000.00
07/15/2018	10,000.00	-	10,000.00	-
06/30/2019	-	-	-	10,000.00
07/15/2019	10,000.00	-	10,000.00	-
06/30/2020	-	-	-	10,000.00
07/15/2020	10,000.00	-	10,000.00	-
06/30/2021	-	-	-	10,000.00
07/15/2021	10,000.00	-	10,000.00	-
06/30/2022	-	-	-	10,000.00
07/15/2022	10,000.00	-	10,000.00	-
06/30/2023	-	-	-	10,000.00
07/15/2023	10,000.00	-	10,000.00	-
06/30/2024	-	-	-	10,000.00
07/15/2024	10,000.00	-	10,000.00	-
06/30/2025	-	-	-	10,000.00
07/15/2025	10,000.00	-	10,000.00	-
06/30/2026	-	-	-	10,000.00
07/15/2026	10,000.00	-	10,000.00	-
06/30/2027	-	-	-	10,000.00
07/15/2027	10,000.00	-	10,000.00	-
06/30/2028	-	-	-	10,000.00
<b>Total</b>	<b>\$200,000.00</b>	<b>-</b>	<b>\$200,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,015.00
Average Life.....	10.075 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-5.27E-11
Bond Yield for Arbitrage Purposes.....	-5.27E-11
All Inclusive Cost (AIC).....	-5.27E-11

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	10.075 Years

**Town of Plymouth, Massachusetts**  
**\$125,000 MWPAT Pool 14 Bond; Dated March 18, 2009**  
**CW-01-20-A; Auth. 4/7/01 (Art. 10)**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	TOTAL P+I	Fiscal Total
03/18/2009	-	-	-	-
07/15/2009	8,927.00	-	8,927.00	-
06/30/2010	-	-	-	8,927.00
07/15/2010	8,929.00	-	8,929.00	-
06/30/2011	-	-	-	8,929.00
07/15/2011	8,929.00	-	8,929.00	-
06/30/2012	-	-	-	8,929.00
07/15/2012	8,929.00	-	8,929.00	-
06/30/2013	-	-	-	8,929.00
07/15/2013	8,929.00	-	8,929.00	-
06/30/2014	-	-	-	8,929.00
07/15/2014	8,929.00	-	8,929.00	-
06/30/2015	-	-	-	8,929.00
07/15/2015	8,929.00	-	8,929.00	-
06/30/2016	-	-	-	8,929.00
07/15/2016	8,929.00	-	8,929.00	-
06/30/2017	-	-	-	8,929.00
07/15/2017	8,929.00	-	8,929.00	-
06/30/2018	-	-	-	8,929.00
07/15/2018	8,929.00	-	8,929.00	-
06/30/2019	-	-	-	8,929.00
07/15/2019	8,928.00	-	8,928.00	-
06/30/2020	-	-	-	8,928.00
07/15/2020	8,928.00	-	8,928.00	-
06/30/2021	-	-	-	8,928.00
07/15/2021	8,928.00	-	8,928.00	-
06/30/2022	-	-	-	8,928.00
07/15/2022	8,928.00	-	8,928.00	-
06/30/2023	-	-	-	8,928.00
Total	\$125,000.00	-	\$125,000.00	-

**Yield Statistics**

Bond Year Dollars.....	\$853.12
Average Life.....	6.825 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	6.54E-10
Bond Yield for Arbitrage Purposes.....	6.54E-10
All Inclusive Cost (AIC).....	6.54E-10

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	6.825 Years



**Town of Plymouth, Massachusetts**  
*General Obligation Refunding Bonds*  
*Dated June 3, 2009*  
**\$5,553,250 Adv Ref October 15 2000 Manomet & South Elem (I)**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
06/03/2009	-	-	-	-	-
10/15/2009	1,250.00	3.000%	81,996.75	83,246.75	-
04/15/2010	-	-	111,795.00	111,795.00	-
06/30/2010	-	-	-	-	195,041.75
10/15/2010	500.00	3.000%	111,795.00	112,295.00	-
04/15/2011	-	-	111,787.50	111,787.50	-
06/30/2011	-	-	-	-	224,082.50
10/15/2011	594,000.00	3.000%	111,787.50	705,787.50	-
04/15/2012	-	-	102,877.50	102,877.50	-
06/30/2012	-	-	-	-	808,665.00
10/15/2012	576,000.00	3.000%	102,877.50	678,877.50	-
04/15/2013	-	-	94,237.50	94,237.50	-
06/30/2013	-	-	-	-	773,115.00
10/15/2013	574,500.00	3.000%	94,237.50	668,737.50	-
04/15/2014	-	-	85,620.00	85,620.00	-
06/30/2014	-	-	-	-	754,357.50
10/15/2014	563,000.00	4.000%	85,620.00	648,620.00	-
04/15/2015	-	-	74,360.00	74,360.00	-
06/30/2015	-	-	-	-	722,980.00
10/15/2015	553,000.00	4.000%	74,360.00	627,360.00	-
04/15/2016	-	-	63,300.00	63,300.00	-
06/30/2016	-	-	-	-	690,660.00
10/15/2016	544,000.00	5.000%	63,300.00	607,300.00	-
04/15/2017	-	-	49,700.00	49,700.00	-
06/30/2017	-	-	-	-	657,000.00
10/15/2017	541,000.00	5.000%	49,700.00	590,700.00	-
04/15/2018	-	-	36,175.00	36,175.00	-
06/30/2018	-	-	-	-	626,875.00
10/15/2018	538,000.00	5.000%	36,175.00	574,175.00	-
04/15/2019	-	-	22,725.00	22,725.00	-
06/30/2019	-	-	-	-	596,900.00
10/15/2019	538,000.00	5.000%	22,725.00	560,725.00	-
04/15/2020	-	-	9,275.00	9,275.00	-
06/30/2020	-	-	-	-	570,000.00
10/15/2020	530,000.00	3.500%	9,275.00	539,275.00	-
06/30/2021	-	-	-	-	539,275.00
<b>Total</b>	<b>\$5,553,250.00</b>	<b>-</b>	<b>\$1,605,701.75</b>	<b>\$7,158,951.75</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$37,571.69
Average Life.....	6.766 Years
Average Coupon.....	4.2737010%
Net Interest Cost (NIC).....	2.8493932%
True Interest Cost (TIC).....	2.6715909%
Bond Yield for Arbitrage Purposes.....	2.4377602%
All Inclusive Cost (AIC).....	2.7608196%

**IRS Form 8038**

Net Interest Cost.....	2.4966814%
Weighted Average Maturity.....	6.833 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$800,000 Replace Lout Pond Well (O) , Dated May 11, 2011**  
**Art. 9, Item B-16, Ch. 44 s. 8(15) auth. 5/24/2006**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	17,755.56	17,755.56	-
05/01/2012	40,000.00	2.000%	18,800.00	58,800.00	-
06/30/2012	-	-	-	-	76,555.56
11/01/2012	-	-	18,400.00	18,400.00	-
05/01/2013	40,000.00	3.000%	18,400.00	58,400.00	-
06/30/2013	-	-	-	-	76,800.00
11/01/2013	-	-	17,800.00	17,800.00	-
05/01/2014	40,000.00	4.000%	17,800.00	57,800.00	-
06/30/2014	-	-	-	-	75,600.00
11/01/2014	-	-	17,000.00	17,000.00	-
05/01/2015	40,000.00	5.000%	17,000.00	57,000.00	-
06/30/2015	-	-	-	-	74,000.00
11/01/2015	-	-	16,000.00	16,000.00	-
05/01/2016	40,000.00	5.000%	16,000.00	56,000.00	-
06/30/2016	-	-	-	-	72,000.00
11/01/2016	-	-	15,000.00	15,000.00	-
05/01/2017	40,000.00	5.000%	15,000.00	55,000.00	-
06/30/2017	-	-	-	-	70,000.00
11/01/2017	-	-	14,000.00	14,000.00	-
05/01/2018	40,000.00	5.000%	14,000.00	54,000.00	-
06/30/2018	-	-	-	-	68,000.00
11/01/2018	-	-	13,000.00	13,000.00	-
05/01/2019	40,000.00	5.000%	13,000.00	53,000.00	-
06/30/2019	-	-	-	-	66,000.00
11/01/2019	-	-	12,000.00	12,000.00	-
05/01/2020	40,000.00	5.000%	12,000.00	52,000.00	-
06/30/2020	-	-	-	-	64,000.00
11/01/2020	-	-	11,000.00	11,000.00	-
05/01/2021	40,000.00	5.000%	11,000.00	51,000.00	-
06/30/2021	-	-	-	-	62,000.00
11/01/2021	-	-	10,000.00	10,000.00	-
05/01/2022	40,000.00	5.000%	10,000.00	50,000.00	-
06/30/2022	-	-	-	-	60,000.00
11/01/2022	-	-	9,000.00	9,000.00	-
05/01/2023	40,000.00	5.000%	9,000.00	49,000.00	-
06/30/2023	-	-	-	-	58,000.00
11/01/2023	-	-	8,000.00	8,000.00	-
05/01/2024	40,000.00	5.000%	8,000.00	48,000.00	-
06/30/2024	-	-	-	-	56,000.00
11/01/2024	-	-	7,000.00	7,000.00	-
05/01/2025	40,000.00	5.000%	7,000.00	47,000.00	-
06/30/2025	-	-	-	-	54,000.00
11/01/2025	-	-	6,000.00	6,000.00	-
05/01/2026	40,000.00	5.000%	6,000.00	46,000.00	-
06/30/2026	-	-	-	-	52,000.00
11/01/2026	-	-	5,000.00	5,000.00	-
05/01/2027	40,000.00	5.000%	5,000.00	45,000.00	-
06/30/2027	-	-	-	-	50,000.00
11/01/2027	-	-	4,000.00	4,000.00	-
05/01/2028	40,000.00	5.000%	4,000.00	44,000.00	-
06/30/2028	-	-	-	-	48,000.00
11/01/2028	-	-	3,000.00	3,000.00	-
05/01/2029	40,000.00	5.000%	3,000.00	43,000.00	-
06/30/2029	-	-	-	-	46,000.00
11/01/2029	-	-	2,000.00	2,000.00	-
05/01/2030	40,000.00	5.000%	2,000.00	42,000.00	-
06/30/2030	-	-	-	-	44,000.00
11/01/2030	-	-	1,000.00	1,000.00	-
05/01/2031	40,000.00	5.000%	1,000.00	41,000.00	-
06/30/2031	-	-	-	-	42,000.00
<b>Total</b>	<b>\$800,000.00</b>	<b>-</b>	<b>\$414,955.56</b>	<b>\$1,214,955.56</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$8,377.78
Average Life.....	10.472 Years
Average Coupon.....	4.9530505%
Net Interest Cost (NIC).....	3.9339578%
True Interest Cost (TIC).....	3.6462302%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.6462302%

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Net Interest Cost.....	3.5337980%
Weighted Average Maturity.....	10.417 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$545,000 Wannos Pond Well & Pump Station (O) , Dated May 11, 2011**  
**Art. 4A, Ch. 44 s. 8(5) auth. 5/17/2005 & 6/9/2007**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	12,018.06	12,018.06	-
05/01/2012	30,000.00	2.000%	12,725.00	42,725.00	-
06/30/2012	-	-	-	-	54,743.06
11/01/2012	-	-	12,425.00	12,425.00	-
05/01/2013	30,000.00	3.000%	12,425.00	42,425.00	-
06/30/2013	-	-	-	-	54,850.00
11/01/2013	-	-	11,975.00	11,975.00	-
05/01/2014	30,000.00	4.000%	11,975.00	41,975.00	-
06/30/2014	-	-	-	-	53,950.00
11/01/2014	-	-	11,375.00	11,375.00	-
05/01/2015	30,000.00	5.000%	11,375.00	41,375.00	-
06/30/2015	-	-	-	-	52,750.00
11/01/2015	-	-	10,625.00	10,625.00	-
05/01/2016	30,000.00	5.000%	10,625.00	40,625.00	-
06/30/2016	-	-	-	-	51,250.00
11/01/2016	-	-	9,875.00	9,875.00	-
05/01/2017	30,000.00	5.000%	9,875.00	39,875.00	-
06/30/2017	-	-	-	-	49,750.00
11/01/2017	-	-	9,125.00	9,125.00	-
05/01/2018	30,000.00	5.000%	9,125.00	39,125.00	-
06/30/2018	-	-	-	-	48,250.00
11/01/2018	-	-	8,375.00	8,375.00	-
05/01/2019	30,000.00	5.000%	8,375.00	38,375.00	-
06/30/2019	-	-	-	-	46,750.00
11/01/2019	-	-	7,625.00	7,625.00	-
05/01/2020	30,000.00	5.000%	7,625.00	37,625.00	-
06/30/2020	-	-	-	-	45,250.00
11/01/2020	-	-	6,875.00	6,875.00	-
05/01/2021	25,000.00	5.000%	6,875.00	31,875.00	-
06/30/2021	-	-	-	-	38,750.00
11/01/2021	-	-	6,250.00	6,250.00	-
05/01/2022	25,000.00	5.000%	6,250.00	31,250.00	-
06/30/2022	-	-	-	-	37,500.00
11/01/2022	-	-	5,625.00	5,625.00	-
05/01/2023	25,000.00	5.000%	5,625.00	30,625.00	-
06/30/2023	-	-	-	-	36,250.00
11/01/2023	-	-	5,000.00	5,000.00	-
05/01/2024	25,000.00	5.000%	5,000.00	30,000.00	-
06/30/2024	-	-	-	-	35,000.00
11/01/2024	-	-	4,375.00	4,375.00	-
05/01/2025	25,000.00	5.000%	4,375.00	29,375.00	-
06/30/2025	-	-	-	-	33,750.00
11/01/2025	-	-	3,750.00	3,750.00	-
05/01/2026	25,000.00	5.000%	3,750.00	28,750.00	-
06/30/2026	-	-	-	-	32,500.00
11/01/2026	-	-	3,125.00	3,125.00	-
05/01/2027	25,000.00	5.000%	3,125.00	28,125.00	-
06/30/2027	-	-	-	-	31,250.00
11/01/2027	-	-	2,500.00	2,500.00	-
05/01/2028	25,000.00	5.000%	2,500.00	27,500.00	-
06/30/2028	-	-	-	-	30,000.00
11/01/2028	-	-	1,875.00	1,875.00	-
05/01/2029	25,000.00	5.000%	1,875.00	26,875.00	-
06/30/2029	-	-	-	-	28,750.00
11/01/2029	-	-	1,250.00	1,250.00	-
05/01/2030	25,000.00	5.000%	1,250.00	26,250.00	-
06/30/2030	-	-	-	-	27,500.00
11/01/2030	-	-	625.00	625.00	-
05/01/2031	25,000.00	5.000%	625.00	25,625.00	-
06/30/2031	-	-	-	-	26,250.00
<b>Total</b>	<b>\$545,000.00</b>	<b>-</b>	<b>\$270,043.06</b>	<b>\$815,043.06</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$5,459.86
Average Life.....	10.018 Years
Average Coupon.....	4.9459694%
Net Interest Cost (NIC).....	3.8699583%
True Interest Cost (TIC).....	3.5784840%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.5784840%

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Net Interest Cost.....	3.4687435%
Weighted Average Maturity.....	9.972 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$800,000 Sewer Interceptor (I) , Dated May 11, 2011**  
**Art. 4i, Ch. 44 s. 7(1) auth. 10/25/2010**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	17,755.56	17,755.56	-
05/01/2012	40,000.00	2.000%	18,800.00	58,800.00	-
06/30/2012	-	-	-	-	76,555.56
11/01/2012	-	-	18,400.00	18,400.00	-
05/01/2013	40,000.00	3.000%	18,400.00	58,400.00	-
06/30/2013	-	-	-	-	76,800.00
11/01/2013	-	-	17,800.00	17,800.00	-
05/01/2014	40,000.00	4.000%	17,800.00	57,800.00	-
06/30/2014	-	-	-	-	75,600.00
11/01/2014	-	-	17,000.00	17,000.00	-
05/01/2015	40,000.00	5.000%	17,000.00	57,000.00	-
06/30/2015	-	-	-	-	74,000.00
11/01/2015	-	-	16,000.00	16,000.00	-
05/01/2016	40,000.00	5.000%	16,000.00	56,000.00	-
06/30/2016	-	-	-	-	72,000.00
11/01/2016	-	-	15,000.00	15,000.00	-
05/01/2017	40,000.00	5.000%	15,000.00	55,000.00	-
06/30/2017	-	-	-	-	70,000.00
11/01/2017	-	-	14,000.00	14,000.00	-
05/01/2018	40,000.00	5.000%	14,000.00	54,000.00	-
06/30/2018	-	-	-	-	68,000.00
11/01/2018	-	-	13,000.00	13,000.00	-
05/01/2019	40,000.00	5.000%	13,000.00	53,000.00	-
06/30/2019	-	-	-	-	66,000.00
11/01/2019	-	-	12,000.00	12,000.00	-
05/01/2020	40,000.00	5.000%	12,000.00	52,000.00	-
06/30/2020	-	-	-	-	64,000.00
11/01/2020	-	-	11,000.00	11,000.00	-
05/01/2021	40,000.00	5.000%	11,000.00	51,000.00	-
06/30/2021	-	-	-	-	62,000.00
11/01/2021	-	-	10,000.00	10,000.00	-
05/01/2022	40,000.00	5.000%	10,000.00	50,000.00	-
06/30/2022	-	-	-	-	60,000.00
11/01/2022	-	-	9,000.00	9,000.00	-
05/01/2023	40,000.00	5.000%	9,000.00	49,000.00	-
06/30/2023	-	-	-	-	58,000.00
11/01/2023	-	-	8,000.00	8,000.00	-
05/01/2024	40,000.00	5.000%	8,000.00	48,000.00	-
06/30/2024	-	-	-	-	56,000.00
11/01/2024	-	-	7,000.00	7,000.00	-
05/01/2025	40,000.00	5.000%	7,000.00	47,000.00	-
06/30/2025	-	-	-	-	54,000.00
11/01/2025	-	-	6,000.00	6,000.00	-
05/01/2026	40,000.00	5.000%	6,000.00	46,000.00	-
06/30/2026	-	-	-	-	52,000.00
11/01/2026	-	-	5,000.00	5,000.00	-
05/01/2027	40,000.00	5.000%	5,000.00	45,000.00	-
06/30/2027	-	-	-	-	50,000.00
11/01/2027	-	-	4,000.00	4,000.00	-
05/01/2028	40,000.00	5.000%	4,000.00	44,000.00	-
06/30/2028	-	-	-	-	48,000.00
11/01/2028	-	-	3,000.00	3,000.00	-
05/01/2029	40,000.00	5.000%	3,000.00	43,000.00	-
06/30/2029	-	-	-	-	46,000.00
11/01/2029	-	-	2,000.00	2,000.00	-
05/01/2030	40,000.00	5.000%	2,000.00	42,000.00	-
06/30/2030	-	-	-	-	44,000.00
11/01/2030	-	-	1,000.00	1,000.00	-
05/01/2031	40,000.00	5.000%	1,000.00	41,000.00	-
06/30/2031	-	-	-	-	42,000.00
<b>Total</b>	<b>\$800,000.00</b>	<b>-</b>	<b>\$414,955.56</b>	<b>\$1,214,955.56</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$8,377.78
Average Life.....	10.472 Years
Average Coupon.....	4.9530505%
Net Interest Cost (NIC).....	3.9339579%
True Interest Cost (TIC).....	3.6462303%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.6462303%

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Net Interest Cost.....	3.5337980%
Weighted Average Maturity.....	10.417 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$28,000,000 North High School (OE) , Dated May 11, 2011**  
**Art. 1, Ch.70B, auth. 9/19/2006**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	624,088.89	624,088.89	-
05/01/2012	1,120,000.00	2.000%	660,800.00	1,780,800.00	-
06/30/2012	-	-	-	-	2,404,888.89
11/01/2012	-	-	649,600.00	649,600.00	-
05/01/2013	1,120,000.00	3.000%	649,600.00	1,769,600.00	-
06/30/2013	-	-	-	-	2,419,200.00
11/01/2013	-	-	632,800.00	632,800.00	-
05/01/2014	1,120,000.00	4.000%	632,800.00	1,752,800.00	-
06/30/2014	-	-	-	-	2,385,600.00
11/01/2014	-	-	610,400.00	610,400.00	-
05/01/2015	1,120,000.00	5.000%	610,400.00	1,730,400.00	-
06/30/2015	-	-	-	-	2,340,800.00
11/01/2015	-	-	582,400.00	582,400.00	-
05/01/2016	1,120,000.00	5.000%	582,400.00	1,702,400.00	-
06/30/2016	-	-	-	-	2,284,800.00
11/01/2016	-	-	554,400.00	554,400.00	-
05/01/2017	1,120,000.00	5.000%	554,400.00	1,674,400.00	-
06/30/2017	-	-	-	-	2,228,800.00
11/01/2017	-	-	526,400.00	526,400.00	-
05/01/2018	1,120,000.00	5.000%	526,400.00	1,646,400.00	-
06/30/2018	-	-	-	-	2,172,800.00
11/01/2018	-	-	498,400.00	498,400.00	-
05/01/2019	1,120,000.00	5.000%	498,400.00	1,618,400.00	-
06/30/2019	-	-	-	-	2,116,800.00
11/01/2019	-	-	470,400.00	470,400.00	-
05/01/2020	1,120,000.00	5.000%	470,400.00	1,590,400.00	-
06/30/2020	-	-	-	-	2,060,800.00
11/01/2020	-	-	442,400.00	442,400.00	-
05/01/2021	1,120,000.00	5.000%	442,400.00	1,562,400.00	-
06/30/2021	-	-	-	-	2,004,800.00
11/01/2021	-	-	414,400.00	414,400.00	-
05/01/2022	1,120,000.00	5.000%	414,400.00	1,534,400.00	-
06/30/2022	-	-	-	-	1,948,800.00
11/01/2022	-	-	386,400.00	386,400.00	-
05/01/2023	1,120,000.00	5.000%	386,400.00	1,506,400.00	-
06/30/2023	-	-	-	-	1,892,800.00
11/01/2023	-	-	358,400.00	358,400.00	-
05/01/2024	1,120,000.00	5.000%	358,400.00	1,478,400.00	-
06/30/2024	-	-	-	-	1,836,800.00
11/01/2024	-	-	330,400.00	330,400.00	-
05/01/2025	1,120,000.00	5.000%	330,400.00	1,450,400.00	-
06/30/2025	-	-	-	-	1,780,800.00
11/01/2025	-	-	302,400.00	302,400.00	-
05/01/2026	1,120,000.00	5.000%	302,400.00	1,422,400.00	-
06/30/2026	-	-	-	-	1,724,800.00
11/01/2026	-	-	274,400.00	274,400.00	-
05/01/2027	1,120,000.00	5.000%	274,400.00	1,394,400.00	-
06/30/2027	-	-	-	-	1,668,800.00
11/01/2027	-	-	246,400.00	246,400.00	-
05/01/2028	1,120,000.00	5.000%	246,400.00	1,366,400.00	-
06/30/2028	-	-	-	-	1,612,800.00
11/01/2028	-	-	218,400.00	218,400.00	-
05/01/2029	1,120,000.00	5.000%	218,400.00	1,338,400.00	-
06/30/2029	-	-	-	-	1,556,800.00
11/01/2029	-	-	190,400.00	190,400.00	-
05/01/2030	1,120,000.00	5.000%	190,400.00	1,310,400.00	-
06/30/2030	-	-	-	-	1,500,800.00
11/01/2030	-	-	162,400.00	162,400.00	-
05/01/2031	1,120,000.00	5.000%	162,400.00	1,282,400.00	-
06/30/2031	-	-	-	-	1,444,800.00
11/01/2031	-	-	134,400.00	134,400.00	-
05/01/2032	1,120,000.00	5.000%	134,400.00	1,254,400.00	-
06/30/2032	-	-	-	-	1,388,800.00
11/01/2032	-	-	106,400.00	106,400.00	-
05/01/2033	1,120,000.00	4.625%	106,400.00	1,226,400.00	-
06/30/2033	-	-	-	-	1,332,800.00
11/01/2033	-	-	80,500.00	80,500.00	-
05/01/2034	1,120,000.00	4.750%	80,500.00	1,200,500.00	-
06/30/2034	-	-	-	-	1,281,000.00
11/01/2034	-	-	53,900.00	53,900.00	-
05/01/2035	1,120,000.00	4.750%	53,900.00	1,173,900.00	-
06/30/2035	-	-	-	-	1,227,800.00
11/01/2035	-	-	27,300.00	27,300.00	-
05/01/2036	1,120,000.00	4.875%	27,300.00	1,147,300.00	-
06/30/2036	-	-	-	-	1,174,600.00
Total	\$28,000,000.00	-	\$17,792,288.89	\$45,792,288.89	-

**Yield Statistics**

Bond Year Dollars.....	\$363,222.22
Average Life.....	12.972 Years
Average Coupon.....	4.8984582%
Net Interest Cost (NIC).....	4.2420839%
True Interest Cost (TIC).....	3.9939833%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.9939833%

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Net Interest Cost.....	3.9486903%
Weighted Average Maturity.....	12.725 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$10,000,000 Senior Center (IE) , Dated May 11, 2011**  
**Art. 1, Ch. 44 s. 7(3) auth. 9/19/2006**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	222,888.89	222,888.89	-
05/01/2012	400,000.00	2.000%	236,000.00	636,000.00	-
06/30/2012	-	-	-	-	858,888.89
11/01/2012	-	-	232,000.00	232,000.00	-
05/01/2013	400,000.00	3.000%	232,000.00	632,000.00	-
06/30/2013	-	-	-	-	864,000.00
11/01/2013	-	-	226,000.00	226,000.00	-
05/01/2014	400,000.00	4.000%	226,000.00	626,000.00	-
06/30/2014	-	-	-	-	852,000.00
11/01/2014	-	-	218,000.00	218,000.00	-
05/01/2015	400,000.00	5.000%	218,000.00	618,000.00	-
06/30/2015	-	-	-	-	836,000.00
11/01/2015	-	-	208,000.00	208,000.00	-
05/01/2016	400,000.00	5.000%	208,000.00	608,000.00	-
06/30/2016	-	-	-	-	816,000.00
11/01/2016	-	-	198,000.00	198,000.00	-
05/01/2017	400,000.00	5.000%	198,000.00	598,000.00	-
06/30/2017	-	-	-	-	796,000.00
11/01/2017	-	-	188,000.00	188,000.00	-
05/01/2018	400,000.00	5.000%	188,000.00	588,000.00	-
06/30/2018	-	-	-	-	776,000.00
11/01/2018	-	-	178,000.00	178,000.00	-
05/01/2019	400,000.00	5.000%	178,000.00	578,000.00	-
06/30/2019	-	-	-	-	756,000.00
11/01/2019	-	-	168,000.00	168,000.00	-
05/01/2020	400,000.00	5.000%	168,000.00	568,000.00	-
06/30/2020	-	-	-	-	736,000.00
11/01/2020	-	-	158,000.00	158,000.00	-
05/01/2021	400,000.00	5.000%	158,000.00	558,000.00	-
06/30/2021	-	-	-	-	716,000.00
11/01/2021	-	-	148,000.00	148,000.00	-
05/01/2022	400,000.00	5.000%	148,000.00	548,000.00	-
06/30/2022	-	-	-	-	696,000.00
11/01/2022	-	-	138,000.00	138,000.00	-
05/01/2023	400,000.00	5.000%	138,000.00	538,000.00	-
06/30/2023	-	-	-	-	676,000.00
11/01/2023	-	-	128,000.00	128,000.00	-
05/01/2024	400,000.00	5.000%	128,000.00	528,000.00	-
06/30/2024	-	-	-	-	656,000.00
11/01/2024	-	-	118,000.00	118,000.00	-
05/01/2025	400,000.00	5.000%	118,000.00	518,000.00	-
06/30/2025	-	-	-	-	636,000.00
11/01/2025	-	-	108,000.00	108,000.00	-
05/01/2026	400,000.00	5.000%	108,000.00	508,000.00	-
06/30/2026	-	-	-	-	616,000.00
11/01/2026	-	-	98,000.00	98,000.00	-
05/01/2027	400,000.00	5.000%	98,000.00	498,000.00	-
06/30/2027	-	-	-	-	596,000.00
11/01/2027	-	-	88,000.00	88,000.00	-
05/01/2028	400,000.00	5.000%	88,000.00	488,000.00	-
06/30/2028	-	-	-	-	576,000.00
11/01/2028	-	-	78,000.00	78,000.00	-
05/01/2029	400,000.00	5.000%	78,000.00	478,000.00	-
06/30/2029	-	-	-	-	556,000.00
11/01/2029	-	-	68,000.00	68,000.00	-
05/01/2030	400,000.00	5.000%	68,000.00	468,000.00	-
06/30/2030	-	-	-	-	536,000.00
11/01/2030	-	-	58,000.00	58,000.00	-
05/01/2031	400,000.00	5.000%	58,000.00	458,000.00	-
06/30/2031	-	-	-	-	516,000.00
11/01/2031	-	-	48,000.00	48,000.00	-
05/01/2032	400,000.00	5.000%	48,000.00	448,000.00	-
06/30/2032	-	-	-	-	496,000.00
11/01/2032	-	-	38,000.00	38,000.00	-
05/01/2033	400,000.00	4.625%	38,000.00	438,000.00	-
06/30/2033	-	-	-	-	476,000.00
11/01/2033	-	-	28,750.00	28,750.00	-
05/01/2034	400,000.00	4.750%	28,750.00	428,750.00	-
06/30/2034	-	-	-	-	457,500.00
11/01/2034	-	-	19,250.00	19,250.00	-
05/01/2035	400,000.00	4.750%	19,250.00	419,250.00	-
06/30/2035	-	-	-	-	438,500.00
11/01/2035	-	-	9,750.00	9,750.00	-
05/01/2036	400,000.00	4.875%	9,750.00	409,750.00	-
06/30/2036	-	-	-	-	419,500.00
<b>Total</b>	<b>\$10,000,000.00</b>	<b>-</b>	<b>\$6,354,388.89</b>	<b>\$16,354,388.89</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$129,722.22
Average Life.....	12.972 Years
Average Coupon.....	4.8984582%
Net Interest Cost (NIC) .....	4.2420839%
True Interest Cost (TIC).....	3.9939833%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.9939833%

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Net Interest Cost.....	3.9486903%
Weighted Average Maturity.....	12.725 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$200,000 Dam (I) , Dated May 11, 2011**  
**Art. 6, Ch. 44 s. 7(4) auth. 6/9/2008**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	4,438.89	4,438.89	-
05/01/2012	10,000.00	2.000%	4,700.00	14,700.00	-
06/30/2012	-	-	-	-	19,138.89
11/01/2012	-	-	4,600.00	4,600.00	-
05/01/2013	10,000.00	3.000%	4,600.00	14,600.00	-
06/30/2013	-	-	-	-	19,200.00
11/01/2013	-	-	4,450.00	4,450.00	-
05/01/2014	10,000.00	4.000%	4,450.00	14,450.00	-
06/30/2014	-	-	-	-	18,900.00
11/01/2014	-	-	4,250.00	4,250.00	-
05/01/2015	10,000.00	5.000%	4,250.00	14,250.00	-
06/30/2015	-	-	-	-	18,500.00
11/01/2015	-	-	4,000.00	4,000.00	-
05/01/2016	10,000.00	5.000%	4,000.00	14,000.00	-
06/30/2016	-	-	-	-	18,000.00
11/01/2016	-	-	3,750.00	3,750.00	-
05/01/2017	10,000.00	5.000%	3,750.00	13,750.00	-
06/30/2017	-	-	-	-	17,500.00
11/01/2017	-	-	3,500.00	3,500.00	-
05/01/2018	10,000.00	5.000%	3,500.00	13,500.00	-
06/30/2018	-	-	-	-	17,000.00
11/01/2018	-	-	3,250.00	3,250.00	-
05/01/2019	10,000.00	5.000%	3,250.00	13,250.00	-
06/30/2019	-	-	-	-	16,500.00
11/01/2019	-	-	3,000.00	3,000.00	-
05/01/2020	10,000.00	5.000%	3,000.00	13,000.00	-
06/30/2020	-	-	-	-	16,000.00
11/01/2020	-	-	2,750.00	2,750.00	-
05/01/2021	10,000.00	5.000%	2,750.00	12,750.00	-
06/30/2021	-	-	-	-	15,500.00
11/01/2021	-	-	2,500.00	2,500.00	-
05/01/2022	10,000.00	5.000%	2,500.00	12,500.00	-
06/30/2022	-	-	-	-	15,000.00
11/01/2022	-	-	2,250.00	2,250.00	-
05/01/2023	10,000.00	5.000%	2,250.00	12,250.00	-
06/30/2023	-	-	-	-	14,500.00
11/01/2023	-	-	2,000.00	2,000.00	-
05/01/2024	10,000.00	5.000%	2,000.00	12,000.00	-
06/30/2024	-	-	-	-	14,000.00
11/01/2024	-	-	1,750.00	1,750.00	-
05/01/2025	10,000.00	5.000%	1,750.00	11,750.00	-
06/30/2025	-	-	-	-	13,500.00
11/01/2025	-	-	1,500.00	1,500.00	-
05/01/2026	10,000.00	5.000%	1,500.00	11,500.00	-
06/30/2026	-	-	-	-	13,000.00
11/01/2026	-	-	1,250.00	1,250.00	-
05/01/2027	10,000.00	5.000%	1,250.00	11,250.00	-
06/30/2027	-	-	-	-	12,500.00
11/01/2027	-	-	1,000.00	1,000.00	-
05/01/2028	10,000.00	5.000%	1,000.00	11,000.00	-
06/30/2028	-	-	-	-	12,000.00
11/01/2028	-	-	750.00	750.00	-
05/01/2029	10,000.00	5.000%	750.00	10,750.00	-
06/30/2029	-	-	-	-	11,500.00
11/01/2029	-	-	500.00	500.00	-
05/01/2030	10,000.00	5.000%	500.00	10,500.00	-
06/30/2030	-	-	-	-	11,000.00
11/01/2030	-	-	250.00	250.00	-
05/01/2031	10,000.00	5.000%	250.00	10,250.00	-
06/30/2031	-	-	-	-	10,500.00
<b>Total</b>	<b>\$200,000.00</b>	<b>-</b>	<b>\$103,738.89</b>	<b>\$303,738.89</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,094.44
Average Life.....	10.472 Years
Average Coupon.....	4.9530505%
Net Interest Cost (NIC).....	3.9339578%
True Interest Cost (TIC).....	3.6462302%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.6462302%

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Net Interest Cost.....	3.5337980%
Weighted Average Maturity.....	10.417 Years

**Town of Plymouth, Massachusetts**  
**\$41,595,000 General Obligation Municipal Purpose Loan of 2011 Bonds**  
**\$500,000 Emergency Operations Center (I) , Dated May 11, 2011**  
**Art. 9, Item B-1, Ch. 44 s. 7(3) auth. 6/2/2009**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2011	-	-	-	-	-
11/01/2011	-	-	11,097.22	11,097.22	-
05/01/2012	25,000.00	2.000%	11,750.00	36,750.00	-
06/30/2012	-	-	-	-	47,847.22
11/01/2012	-	-	11,500.00	11,500.00	-
05/01/2013	25,000.00	3.000%	11,500.00	36,500.00	-
06/30/2013	-	-	-	-	48,000.00
11/01/2013	-	-	11,125.00	11,125.00	-
05/01/2014	25,000.00	4.000%	11,125.00	36,125.00	-
06/30/2014	-	-	-	-	47,250.00
11/01/2014	-	-	10,625.00	10,625.00	-
05/01/2015	25,000.00	5.000%	10,625.00	35,625.00	-
06/30/2015	-	-	-	-	46,250.00
11/01/2015	-	-	10,000.00	10,000.00	-
05/01/2016	25,000.00	5.000%	10,000.00	35,000.00	-
06/30/2016	-	-	-	-	45,000.00
11/01/2016	-	-	9,375.00	9,375.00	-
05/01/2017	25,000.00	5.000%	9,375.00	34,375.00	-
06/30/2017	-	-	-	-	43,750.00
11/01/2017	-	-	8,750.00	8,750.00	-
05/01/2018	25,000.00	5.000%	8,750.00	33,750.00	-
06/30/2018	-	-	-	-	42,500.00
11/01/2018	-	-	8,125.00	8,125.00	-
05/01/2019	25,000.00	5.000%	8,125.00	33,125.00	-
06/30/2019	-	-	-	-	41,250.00
11/01/2019	-	-	7,500.00	7,500.00	-
05/01/2020	25,000.00	5.000%	7,500.00	32,500.00	-
06/30/2020	-	-	-	-	40,000.00
11/01/2020	-	-	6,875.00	6,875.00	-
05/01/2021	25,000.00	5.000%	6,875.00	31,875.00	-
06/30/2021	-	-	-	-	38,750.00
11/01/2021	-	-	6,250.00	6,250.00	-
05/01/2022	25,000.00	5.000%	6,250.00	31,250.00	-
06/30/2022	-	-	-	-	37,500.00
11/01/2022	-	-	5,625.00	5,625.00	-
05/01/2023	25,000.00	5.000%	5,625.00	30,625.00	-
06/30/2023	-	-	-	-	36,250.00
11/01/2023	-	-	5,000.00	5,000.00	-
05/01/2024	25,000.00	5.000%	5,000.00	30,000.00	-
06/30/2024	-	-	-	-	35,000.00
11/01/2024	-	-	4,375.00	4,375.00	-
05/01/2025	25,000.00	5.000%	4,375.00	29,375.00	-
06/30/2025	-	-	-	-	33,750.00
11/01/2025	-	-	3,750.00	3,750.00	-
05/01/2026	25,000.00	5.000%	3,750.00	28,750.00	-
06/30/2026	-	-	-	-	32,500.00
11/01/2026	-	-	3,125.00	3,125.00	-
05/01/2027	25,000.00	5.000%	3,125.00	28,125.00	-
06/30/2027	-	-	-	-	31,250.00
11/01/2027	-	-	2,500.00	2,500.00	-
05/01/2028	25,000.00	5.000%	2,500.00	27,500.00	-
06/30/2028	-	-	-	-	30,000.00
11/01/2028	-	-	1,875.00	1,875.00	-
05/01/2029	25,000.00	5.000%	1,875.00	26,875.00	-
06/30/2029	-	-	-	-	28,750.00
11/01/2029	-	-	1,250.00	1,250.00	-
05/01/2030	25,000.00	5.000%	1,250.00	26,250.00	-
06/30/2030	-	-	-	-	27,500.00
11/01/2030	-	-	625.00	625.00	-
05/01/2031	25,000.00	5.000%	625.00	25,625.00	-
06/30/2031	-	-	-	-	26,250.00
Total	\$500,000.00	-	\$259,347.22	\$759,347.22	-

**Yield Statistics**

Bond Year Dollars.....	\$5,236.11
Average Life.....	10.472 Years
Average Coupon.....	4.9530504%
Net Interest Cost (NIC).....	3.9339578%
True Interest Cost (TIC).....	3.6462302%
Bond Yield for Arbitrage Purposes.....	3.7267183%
All Inclusive Cost (AIC).....	3.6462302%

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Net Interest Cost.....	3.5337979%
Weighted Average Maturity.....	10.417 Years



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**Town of Plymouth, MA**  
**\$200,000 MWPAT Bonds Dated June 13, 2012**  
*auth. 6/9/07, article 9*  
*T5-97-1029-E*

**Debt Service Schedule**

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Date	Principal	Coupon	Total P+I	Fiscal Total
06/13/2012	-	-	-	-
07/15/2013	19,865.00	-	19,865.00	-
06/30/2014	-	-	-	19,865.00
07/15/2014	19,895.00	-	19,895.00	-
06/30/2015	-	-	-	19,895.00
07/15/2015	19,925.00	-	19,925.00	-
06/30/2016	-	-	-	19,925.00
07/15/2016	19,955.00	-	19,955.00	-
06/30/2017	-	-	-	19,955.00
07/15/2017	19,985.00	-	19,985.00	-
06/30/2018	-	-	-	19,985.00
07/15/2018	20,015.00	-	20,015.00	-
06/30/2019	-	-	-	20,015.00
07/15/2019	20,045.00	-	20,045.00	-
06/30/2020	-	-	-	20,045.00
07/15/2020	20,075.00	-	20,075.00	-
06/30/2021	-	-	-	20,075.00
07/15/2021	20,105.00	-	20,105.00	-
06/30/2022	-	-	-	20,105.00
07/15/2022	20,135.00	-	20,135.00	-
06/30/2023	-	-	-	20,135.00
Total	\$200,000.00	-	\$200,000.00	-

**Yield Statistics**

Bond Year Dollars.....	\$1,120.25
Average Life.....	5.601 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	3.58E-12
Bond Yield for Arbitrage Purposes.....	3.58E-12
All Inclusive Cost (AIC).....	3.58E-12

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Net Interest Cost.....	-
Weighted Average Maturity.....	5.601 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$11,125,000 High School Construction (OE) , Dated May 7, 2013*  
*Ch. 70B auth. 9/19/06*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	207,286.56	207,286.56	-
05/01/2014	445,000.00	3.000%	214,434.38	659,434.38	-
06/30/2014	-	-	-	-	866,720.94
11/01/2014	-	-	207,759.38	207,759.38	-
05/01/2015	445,000.00	4.000%	207,759.38	652,759.38	-
06/30/2015	-	-	-	-	860,518.76
11/01/2015	-	-	198,859.38	198,859.38	-
05/01/2016	445,000.00	5.000%	198,859.38	643,859.38	-
06/30/2016	-	-	-	-	842,718.76
11/01/2016	-	-	187,734.38	187,734.38	-
05/01/2017	445,000.00	4.000%	187,734.38	632,734.38	-
06/30/2017	-	-	-	-	820,468.76
11/01/2017	-	-	178,834.38	178,834.38	-
05/01/2018	445,000.00	4.000%	178,834.38	623,834.38	-
06/30/2018	-	-	-	-	802,668.76
11/01/2018	-	-	169,934.38	169,934.38	-
05/01/2019	445,000.00	4.000%	169,934.38	614,934.38	-
06/30/2019	-	-	-	-	784,868.76
11/01/2019	-	-	161,034.38	161,034.38	-
05/01/2020	445,000.00	5.000%	161,034.38	606,034.38	-
06/30/2020	-	-	-	-	767,068.76
11/01/2020	-	-	149,909.38	149,909.38	-
05/01/2021	445,000.00	5.000%	149,909.38	594,909.38	-
06/30/2021	-	-	-	-	744,818.76
11/01/2021	-	-	138,784.38	138,784.38	-
05/01/2022	445,000.00	5.000%	138,784.38	583,784.38	-
06/30/2022	-	-	-	-	722,568.76
11/01/2022	-	-	127,659.38	127,659.38	-
05/01/2023	445,000.00	5.000%	127,659.38	572,659.38	-
06/30/2023	-	-	-	-	700,318.76
11/01/2023	-	-	116,534.38	116,534.38	-
05/01/2024	445,000.00	4.000%	116,534.38	561,534.38	-
06/30/2024	-	-	-	-	678,068.76
11/01/2024	-	-	107,634.38	107,634.38	-
05/01/2025	445,000.00	4.000%	107,634.38	552,634.38	-
06/30/2025	-	-	-	-	660,268.76
11/01/2025	-	-	98,734.38	98,734.38	-
05/01/2026	445,000.00	4.000%	98,734.38	543,734.38	-
06/30/2026	-	-	-	-	642,468.76
11/01/2026	-	-	89,834.38	89,834.38	-
05/01/2027	445,000.00	4.000%	89,834.38	534,834.38	-
06/30/2027	-	-	-	-	624,668.76
11/01/2027	-	-	80,934.38	80,934.38	-
05/01/2028	445,000.00	4.000%	80,934.38	525,934.38	-
06/30/2028	-	-	-	-	606,868.76
11/01/2028	-	-	72,034.38	72,034.38	-
05/01/2029	445,000.00	3.000%	72,034.38	517,034.38	-
06/30/2029	-	-	-	-	589,068.76
11/01/2029	-	-	65,359.38	65,359.38	-
05/01/2030	445,000.00	3.000%	65,359.38	510,359.38	-
06/30/2030	-	-	-	-	575,718.76
11/01/2030	-	-	58,684.38	58,684.38	-
05/01/2031	445,000.00	3.125%	58,684.38	503,684.38	-
06/30/2031	-	-	-	-	562,368.76
11/01/2031	-	-	51,731.25	51,731.25	-
05/01/2032	445,000.00	3.125%	51,731.25	496,731.25	-
06/30/2032	-	-	-	-	548,462.50
11/01/2032	-	-	44,778.13	44,778.13	-
05/01/2033	445,000.00	3.250%	44,778.13	489,778.13	-
06/30/2033	-	-	-	-	534,556.26
11/01/2033	-	-	37,546.88	37,546.88	-
05/01/2034	445,000.00	3.250%	37,546.88	482,546.88	-
06/30/2034	-	-	-	-	520,093.76
11/01/2034	-	-	30,315.63	30,315.63	-
05/01/2035	445,000.00	3.250%	30,315.63	475,315.63	-
06/30/2035	-	-	-	-	505,631.26
11/01/2035	-	-	23,084.38	23,084.38	-
05/01/2036	445,000.00	3.375%	23,084.38	468,084.38	-
06/30/2036	-	-	-	-	491,168.76
11/01/2036	-	-	15,575.00	15,575.00	-
05/01/2037	445,000.00	3.500%	15,575.00	460,575.00	-
06/30/2037	-	-	-	-	476,150.00
11/01/2037	-	-	7,787.50	7,787.50	-
05/01/2038	445,000.00	3.500%	7,787.50	452,787.50	-
06/30/2038	-	-	-	-	460,575.00
Total	\$11,125,000.00	-	\$5,263,877.40	\$16,388,877.40	-

**Yield Statistics**

Bond Year Dollars.....	\$144,439.58
Average Life.....	12.983 Years
Average Coupon.....	3.6443455%
Net Interest Cost (NIC) .....	3.0019014%
True Interest Cost (TIC).....	2.8658275%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	2.9100768%

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Net Interest Cost.....	2.8008477%
Weighted Average Maturity.....	12.550 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$5,600,000 Indian Brook HVAC (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(3A) auth. 4/2/11*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	115,420.00	115,420.00	-
05/01/2014	380,000.00	3.000%	119,400.00	499,400.00	-
06/30/2014	-	-	-	-	614,820.00
11/01/2014	-	-	113,700.00	113,700.00	-
05/01/2015	380,000.00	4.000%	113,700.00	493,700.00	-
06/30/2015	-	-	-	-	607,400.00
11/01/2015	-	-	106,100.00	106,100.00	-
05/01/2016	380,000.00	5.000%	106,100.00	486,100.00	-
06/30/2016	-	-	-	-	592,200.00
11/01/2016	-	-	96,600.00	96,600.00	-
05/01/2017	380,000.00	4.000%	96,600.00	476,600.00	-
06/30/2017	-	-	-	-	573,200.00
11/01/2017	-	-	89,000.00	89,000.00	-
05/01/2018	380,000.00	4.000%	89,000.00	469,000.00	-
06/30/2018	-	-	-	-	558,000.00
11/01/2018	-	-	81,400.00	81,400.00	-
05/01/2019	370,000.00	4.000%	81,400.00	451,400.00	-
06/30/2019	-	-	-	-	532,800.00
11/01/2019	-	-	74,000.00	74,000.00	-
05/01/2020	370,000.00	5.000%	74,000.00	444,000.00	-
06/30/2020	-	-	-	-	518,000.00
11/01/2020	-	-	64,750.00	64,750.00	-
05/01/2021	370,000.00	5.000%	64,750.00	434,750.00	-
06/30/2021	-	-	-	-	499,500.00
11/01/2021	-	-	55,500.00	55,500.00	-
05/01/2022	370,000.00	5.000%	55,500.00	425,500.00	-
06/30/2022	-	-	-	-	481,000.00
11/01/2022	-	-	46,250.00	46,250.00	-
05/01/2023	370,000.00	5.000%	46,250.00	416,250.00	-
06/30/2023	-	-	-	-	462,500.00
11/01/2023	-	-	37,000.00	37,000.00	-
05/01/2024	370,000.00	4.000%	37,000.00	407,000.00	-
06/30/2024	-	-	-	-	444,000.00
11/01/2024	-	-	29,600.00	29,600.00	-
05/01/2025	370,000.00	4.000%	29,600.00	399,600.00	-
06/30/2025	-	-	-	-	429,200.00
11/01/2025	-	-	22,200.00	22,200.00	-
05/01/2026	370,000.00	4.000%	22,200.00	392,200.00	-
06/30/2026	-	-	-	-	414,400.00
11/01/2026	-	-	14,800.00	14,800.00	-
05/01/2027	370,000.00	4.000%	14,800.00	384,800.00	-
06/30/2027	-	-	-	-	399,600.00
11/01/2027	-	-	7,400.00	7,400.00	-
05/01/2028	370,000.00	4.000%	7,400.00	377,400.00	-
06/30/2028	-	-	-	-	384,800.00
<b>Total</b>	<b>\$5,600,000.00</b>	<b>-</b>	<b>\$1,911,420.00</b>	<b>\$7,511,420.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$44,456.67
Average Life.....	7.939 Years
Average Coupon.....	4.2995126%
Net Interest Cost (NIC).....	2.3740493%
True Interest Cost (TIC).....	2.1505997%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	2.2071678%

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Net Interest Cost.....	1.9572174%
Weighted Average Maturity.....	8.014 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$1,290,000 School Roof (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(3A) auth. 4/3/10*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	26,583.33	26,583.33	-
05/01/2014	90,000.00	3.000%	27,500.00	117,500.00	-
06/30/2014	-	-	-	-	144,083.33
11/01/2014	-	-	26,150.00	26,150.00	-
05/01/2015	90,000.00	4.000%	26,150.00	116,150.00	-
06/30/2015	-	-	-	-	142,300.00
11/01/2015	-	-	24,350.00	24,350.00	-
05/01/2016	90,000.00	5.000%	24,350.00	114,350.00	-
06/30/2016	-	-	-	-	138,700.00
11/01/2016	-	-	22,100.00	22,100.00	-
05/01/2017	85,000.00	4.000%	22,100.00	107,100.00	-
06/30/2017	-	-	-	-	129,200.00
11/01/2017	-	-	20,400.00	20,400.00	-
05/01/2018	85,000.00	4.000%	20,400.00	105,400.00	-
06/30/2018	-	-	-	-	125,800.00
11/01/2018	-	-	18,700.00	18,700.00	-
05/01/2019	85,000.00	4.000%	18,700.00	103,700.00	-
06/30/2019	-	-	-	-	122,400.00
11/01/2019	-	-	17,000.00	17,000.00	-
05/01/2020	85,000.00	5.000%	17,000.00	102,000.00	-
06/30/2020	-	-	-	-	119,000.00
11/01/2020	-	-	14,875.00	14,875.00	-
05/01/2021	85,000.00	5.000%	14,875.00	99,875.00	-
06/30/2021	-	-	-	-	114,750.00
11/01/2021	-	-	12,750.00	12,750.00	-
05/01/2022	85,000.00	5.000%	12,750.00	97,750.00	-
06/30/2022	-	-	-	-	110,500.00
11/01/2022	-	-	10,625.00	10,625.00	-
05/01/2023	85,000.00	5.000%	10,625.00	95,625.00	-
06/30/2023	-	-	-	-	106,250.00
11/01/2023	-	-	8,500.00	8,500.00	-
05/01/2024	85,000.00	4.000%	8,500.00	93,500.00	-
06/30/2024	-	-	-	-	102,000.00
11/01/2024	-	-	6,800.00	6,800.00	-
05/01/2025	85,000.00	4.000%	6,800.00	91,800.00	-
06/30/2025	-	-	-	-	98,600.00
11/01/2025	-	-	5,100.00	5,100.00	-
05/01/2026	85,000.00	4.000%	5,100.00	90,100.00	-
06/30/2026	-	-	-	-	95,200.00
11/01/2026	-	-	3,400.00	3,400.00	-
05/01/2027	85,000.00	4.000%	3,400.00	88,400.00	-
06/30/2027	-	-	-	-	91,800.00
11/01/2027	-	-	1,700.00	1,700.00	-
05/01/2028	85,000.00	4.000%	1,700.00	86,700.00	-
06/30/2028	-	-	-	-	88,400.00
<b>Total</b>	<b>\$1,290,000.00</b>	<b>-</b>	<b>\$438,983.33</b>	<b>\$1,728,983.33</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$10,208.50
Average Life.....	7.914 Years
Average Coupon.....	4.3001747%
Net Interest Cost (NIC).....	2.3742252%
True Interest Cost (TIC).....	2.1507622%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	2.2075104%

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Net Interest Cost.....	1.9572383%
Weighted Average Maturity.....	7.992 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
**\$2,560,000 South Middle School Repairs (I) , Dated May 7, 2013**  
*Ch. 44, s. 7(3A) auth. 4/2/11*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	52,755.83	52,755.83	-
05/01/2014	175,000.00	3.000%	54,575.00	229,575.00	-
06/30/2014	-	-	-	-	282,330.83
11/01/2014	-	-	51,950.00	51,950.00	-
05/01/2015	175,000.00	4.000%	51,950.00	226,950.00	-
06/30/2015	-	-	-	-	278,900.00
11/01/2015	-	-	48,450.00	48,450.00	-
05/01/2016	170,000.00	5.000%	48,450.00	218,450.00	-
06/30/2016	-	-	-	-	266,900.00
11/01/2016	-	-	44,200.00	44,200.00	-
05/01/2017	170,000.00	4.000%	44,200.00	214,200.00	-
06/30/2017	-	-	-	-	258,400.00
11/01/2017	-	-	40,800.00	40,800.00	-
05/01/2018	170,000.00	4.000%	40,800.00	210,800.00	-
06/30/2018	-	-	-	-	251,600.00
11/01/2018	-	-	37,400.00	37,400.00	-
05/01/2019	170,000.00	4.000%	37,400.00	207,400.00	-
06/30/2019	-	-	-	-	244,800.00
11/01/2019	-	-	34,000.00	34,000.00	-
05/01/2020	170,000.00	5.000%	34,000.00	204,000.00	-
06/30/2020	-	-	-	-	238,000.00
11/01/2020	-	-	29,750.00	29,750.00	-
05/01/2021	170,000.00	5.000%	29,750.00	199,750.00	-
06/30/2021	-	-	-	-	229,500.00
11/01/2021	-	-	25,500.00	25,500.00	-
05/01/2022	170,000.00	5.000%	25,500.00	195,500.00	-
06/30/2022	-	-	-	-	221,000.00
11/01/2022	-	-	21,250.00	21,250.00	-
05/01/2023	170,000.00	5.000%	21,250.00	191,250.00	-
06/30/2023	-	-	-	-	212,500.00
11/01/2023	-	-	17,000.00	17,000.00	-
05/01/2024	170,000.00	4.000%	17,000.00	187,000.00	-
06/30/2024	-	-	-	-	204,000.00
11/01/2024	-	-	13,600.00	13,600.00	-
05/01/2025	170,000.00	4.000%	13,600.00	183,600.00	-
06/30/2025	-	-	-	-	197,200.00
11/01/2025	-	-	10,200.00	10,200.00	-
05/01/2026	170,000.00	4.000%	10,200.00	180,200.00	-
06/30/2026	-	-	-	-	190,400.00
11/01/2026	-	-	6,800.00	6,800.00	-
05/01/2027	170,000.00	4.000%	6,800.00	176,800.00	-
06/30/2027	-	-	-	-	183,600.00
11/01/2027	-	-	3,400.00	3,400.00	-
05/01/2028	170,000.00	4.000%	3,400.00	173,400.00	-
06/30/2028	-	-	-	-	176,800.00
<b>Total</b>	<b>\$2,560,000.00</b>	<b>-</b>	<b>\$875,930.83</b>	<b>\$3,435,930.83</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$20,372.33
Average Life.....	7.958 Years
Average Coupon.....	4.2996097%
Net Interest Cost (NIC).....	2.3776290%
True Interest Cost (TIC).....	2.1538897%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	2.2103403%

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Net Interest Cost.....	1.9603077%
Weighted Average Maturity.....	8.034 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
**\$1,300,000 West Elementary HVAC (I) , Dated May 7, 2013**  
*Ch. 44, s. 7(3A) auth. 6/2/09*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	26,776.67	26,776.67	-
05/01/2014	90,000.00	3.000%	27,700.00	117,700.00	-
06/30/2014	-	-	-	-	144,476.67
11/01/2014	-	-	26,350.00	26,350.00	-
05/01/2015	90,000.00	4.000%	26,350.00	116,350.00	-
06/30/2015	-	-	-	-	142,700.00
11/01/2015	-	-	24,550.00	24,550.00	-
05/01/2016	90,000.00	5.000%	24,550.00	114,550.00	-
06/30/2016	-	-	-	-	139,100.00
11/01/2016	-	-	22,300.00	22,300.00	-
05/01/2017	90,000.00	4.000%	22,300.00	112,300.00	-
06/30/2017	-	-	-	-	134,600.00
11/01/2017	-	-	20,500.00	20,500.00	-
05/01/2018	90,000.00	4.000%	20,500.00	110,500.00	-
06/30/2018	-	-	-	-	131,000.00
11/01/2018	-	-	18,700.00	18,700.00	-
05/01/2019	85,000.00	4.000%	18,700.00	103,700.00	-
06/30/2019	-	-	-	-	122,400.00
11/01/2019	-	-	17,000.00	17,000.00	-
05/01/2020	85,000.00	5.000%	17,000.00	102,000.00	-
06/30/2020	-	-	-	-	119,000.00
11/01/2020	-	-	14,875.00	14,875.00	-
05/01/2021	85,000.00	5.000%	14,875.00	99,875.00	-
06/30/2021	-	-	-	-	114,750.00
11/01/2021	-	-	12,750.00	12,750.00	-
05/01/2022	85,000.00	5.000%	12,750.00	97,750.00	-
06/30/2022	-	-	-	-	110,500.00
11/01/2022	-	-	10,625.00	10,625.00	-
05/01/2023	85,000.00	5.000%	10,625.00	95,625.00	-
06/30/2023	-	-	-	-	106,250.00
11/01/2023	-	-	8,500.00	8,500.00	-
05/01/2024	85,000.00	4.000%	8,500.00	93,500.00	-
06/30/2024	-	-	-	-	102,000.00
11/01/2024	-	-	6,800.00	6,800.00	-
05/01/2025	85,000.00	4.000%	6,800.00	91,800.00	-
06/30/2025	-	-	-	-	98,600.00
11/01/2025	-	-	5,100.00	5,100.00	-
05/01/2026	85,000.00	4.000%	5,100.00	90,100.00	-
06/30/2026	-	-	-	-	95,200.00
11/01/2026	-	-	3,400.00	3,400.00	-
05/01/2027	85,000.00	4.000%	3,400.00	88,400.00	-
06/30/2027	-	-	-	-	91,800.00
11/01/2027	-	-	1,700.00	1,700.00	-
05/01/2028	85,000.00	4.000%	1,700.00	86,700.00	-
06/30/2028	-	-	-	-	88,400.00
<b>Total</b>	<b>\$1,300,000.00</b>	<b>-</b>	<b>\$440,776.67</b>	<b>\$1,740,776.67</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$10,253.33
Average Life.....	7.887 Years
Average Coupon.....	4.2988622%
Net Interest Cost (NIC).....	2.3685217%
True Interest Cost (TIC).....	2.1455587%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	2.2024669%

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Net Interest Cost.....	1.9523556%
Weighted Average Maturity.....	7.965 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$300,000 Seawall Repairs (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(7) auth. 4/2/11*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	6,380.00	6,380.00	-
05/01/2014	30,000.00	3.000%	6,600.00	36,600.00	-
06/30/2014	-	-	-	-	42,980.00
11/01/2014	-	-	6,150.00	6,150.00	-
05/01/2015	30,000.00	4.000%	6,150.00	36,150.00	-
06/30/2015	-	-	-	-	42,300.00
11/01/2015	-	-	5,550.00	5,550.00	-
05/01/2016	30,000.00	5.000%	5,550.00	35,550.00	-
06/30/2016	-	-	-	-	41,100.00
11/01/2016	-	-	4,800.00	4,800.00	-
05/01/2017	30,000.00	4.000%	4,800.00	34,800.00	-
06/30/2017	-	-	-	-	39,600.00
11/01/2017	-	-	4,200.00	4,200.00	-
05/01/2018	30,000.00	4.000%	4,200.00	34,200.00	-
06/30/2018	-	-	-	-	38,400.00
11/01/2018	-	-	3,600.00	3,600.00	-
05/01/2019	30,000.00	4.000%	3,600.00	33,600.00	-
06/30/2019	-	-	-	-	37,200.00
11/01/2019	-	-	3,000.00	3,000.00	-
05/01/2020	30,000.00	5.000%	3,000.00	33,000.00	-
06/30/2020	-	-	-	-	36,000.00
11/01/2020	-	-	2,250.00	2,250.00	-
05/01/2021	30,000.00	5.000%	2,250.00	32,250.00	-
06/30/2021	-	-	-	-	34,500.00
11/01/2021	-	-	1,500.00	1,500.00	-
05/01/2022	30,000.00	5.000%	1,500.00	31,500.00	-
06/30/2022	-	-	-	-	33,000.00
11/01/2022	-	-	750.00	750.00	-
05/01/2023	30,000.00	5.000%	750.00	30,750.00	-
06/30/2023	-	-	-	-	31,500.00
<b>Total</b>	<b>\$300,000.00</b>	<b>-</b>	<b>\$76,580.00</b>	<b>\$376,580.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,645.00
Average Life.....	5.483 Years
Average Coupon.....	4.6553191%
Net Interest Cost (NIC).....	1.6392073%
True Interest Cost (TIC).....	1.4652964%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.5416211%

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Net Interest Cost.....	1.2507767%
Weighted Average Maturity.....	5.682 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$250,000 Water St. Culvert Planning (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(22) auth. 4/2/11*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	5,316.67	5,316.67	-
05/01/2014	25,000.00	3.000%	5,500.00	30,500.00	-
06/30/2014	-	-	-	-	35,816.67
11/01/2014	-	-	5,125.00	5,125.00	-
05/01/2015	25,000.00	4.000%	5,125.00	30,125.00	-
06/30/2015	-	-	-	-	35,250.00
11/01/2015	-	-	4,625.00	4,625.00	-
05/01/2016	25,000.00	5.000%	4,625.00	29,625.00	-
06/30/2016	-	-	-	-	34,250.00
11/01/2016	-	-	4,000.00	4,000.00	-
05/01/2017	25,000.00	4.000%	4,000.00	29,000.00	-
06/30/2017	-	-	-	-	33,000.00
11/01/2017	-	-	3,500.00	3,500.00	-
05/01/2018	25,000.00	4.000%	3,500.00	28,500.00	-
06/30/2018	-	-	-	-	32,000.00
11/01/2018	-	-	3,000.00	3,000.00	-
05/01/2019	25,000.00	4.000%	3,000.00	28,000.00	-
06/30/2019	-	-	-	-	31,000.00
11/01/2019	-	-	2,500.00	2,500.00	-
05/01/2020	25,000.00	5.000%	2,500.00	27,500.00	-
06/30/2020	-	-	-	-	30,000.00
11/01/2020	-	-	1,875.00	1,875.00	-
05/01/2021	25,000.00	5.000%	1,875.00	26,875.00	-
06/30/2021	-	-	-	-	28,750.00
11/01/2021	-	-	1,250.00	1,250.00	-
05/01/2022	25,000.00	5.000%	1,250.00	26,250.00	-
06/30/2022	-	-	-	-	27,500.00
11/01/2022	-	-	625.00	625.00	-
05/01/2023	25,000.00	5.000%	625.00	25,625.00	-
06/30/2023	-	-	-	-	26,250.00
<b>Total</b>	<b>\$250,000.00</b>	<b>-</b>	<b>\$63,816.67</b>	<b>\$313,816.67</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,370.83
Average Life.....	5.483 Years
Average Coupon.....	4.6553194%
Net Interest Cost (NIC).....	1.6392080%
True Interest Cost (TIC).....	1.4652971%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.5416217%

**IRS Form 8038**

Net Interest Cost.....	1.2507769%
Weighted Average Maturity.....	5.682 Years



**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$200,000 Crematory Retort (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(9) auth. 4/2/11*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	4,253.33	4,253.33	-
05/01/2014	20,000.00	3.000%	4,400.00	24,400.00	-
06/30/2014	-	-	-	-	28,653.33
11/01/2014	-	-	4,100.00	4,100.00	-
05/01/2015	20,000.00	4.000%	4,100.00	24,100.00	-
06/30/2015	-	-	-	-	28,200.00
11/01/2015	-	-	3,700.00	3,700.00	-
05/01/2016	20,000.00	5.000%	3,700.00	23,700.00	-
06/30/2016	-	-	-	-	27,400.00
11/01/2016	-	-	3,200.00	3,200.00	-
05/01/2017	20,000.00	4.000%	3,200.00	23,200.00	-
06/30/2017	-	-	-	-	26,400.00
11/01/2017	-	-	2,800.00	2,800.00	-
05/01/2018	20,000.00	4.000%	2,800.00	22,800.00	-
06/30/2018	-	-	-	-	25,600.00
11/01/2018	-	-	2,400.00	2,400.00	-
05/01/2019	20,000.00	4.000%	2,400.00	22,400.00	-
06/30/2019	-	-	-	-	24,800.00
11/01/2019	-	-	2,000.00	2,000.00	-
05/01/2020	20,000.00	5.000%	2,000.00	22,000.00	-
06/30/2020	-	-	-	-	24,000.00
11/01/2020	-	-	1,500.00	1,500.00	-
05/01/2021	20,000.00	5.000%	1,500.00	21,500.00	-
06/30/2021	-	-	-	-	23,000.00
11/01/2021	-	-	1,000.00	1,000.00	-
05/01/2022	20,000.00	5.000%	1,000.00	21,000.00	-
06/30/2022	-	-	-	-	22,000.00
11/01/2022	-	-	500.00	500.00	-
05/01/2023	20,000.00	5.000%	500.00	20,500.00	-
06/30/2023	-	-	-	-	21,000.00
<b>Total</b>	<b>\$200,000.00</b>	<b>-</b>	<b>\$51,053.33</b>	<b>\$251,053.33</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,096.67
Average Life.....	5.483 Years
Average Coupon.....	4.6553188%
Net Interest Cost (NIC).....	1.6392073%
True Interest Cost (TIC).....	1.4652964%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.5416199%

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Net Interest Cost.....	1.2507764%
Weighted Average Maturity.....	5.682 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$700,000 Wannos Well (O) , Dated May 7, 2013*  
*Ch. 44, s. 8(4) auth. 4/2/11*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	14,886.67	14,886.67	-
05/01/2014	70,000.00	3.000%	15,400.00	85,400.00	-
06/30/2014	-	-	-	-	100,286.67
11/01/2014	-	-	14,350.00	14,350.00	-
05/01/2015	70,000.00	4.000%	14,350.00	84,350.00	-
06/30/2015	-	-	-	-	98,700.00
11/01/2015	-	-	12,950.00	12,950.00	-
05/01/2016	70,000.00	5.000%	12,950.00	82,950.00	-
06/30/2016	-	-	-	-	95,900.00
11/01/2016	-	-	11,200.00	11,200.00	-
05/01/2017	70,000.00	4.000%	11,200.00	81,200.00	-
06/30/2017	-	-	-	-	92,400.00
11/01/2017	-	-	9,800.00	9,800.00	-
05/01/2018	70,000.00	4.000%	9,800.00	79,800.00	-
06/30/2018	-	-	-	-	89,600.00
11/01/2018	-	-	8,400.00	8,400.00	-
05/01/2019	70,000.00	4.000%	8,400.00	78,400.00	-
06/30/2019	-	-	-	-	86,800.00
11/01/2019	-	-	7,000.00	7,000.00	-
05/01/2020	70,000.00	5.000%	7,000.00	77,000.00	-
06/30/2020	-	-	-	-	84,000.00
11/01/2020	-	-	5,250.00	5,250.00	-
05/01/2021	70,000.00	5.000%	5,250.00	75,250.00	-
06/30/2021	-	-	-	-	80,500.00
11/01/2021	-	-	3,500.00	3,500.00	-
05/01/2022	70,000.00	5.000%	3,500.00	73,500.00	-
06/30/2022	-	-	-	-	77,000.00
11/01/2022	-	-	1,750.00	1,750.00	-
05/01/2023	70,000.00	5.000%	1,750.00	71,750.00	-
06/30/2023	-	-	-	-	73,500.00
Total	\$700,000.00	-	\$178,686.67	\$878,686.67	-

**Yield Statistics**

Bond Year Dollars.....	\$3,838.33
Average Life.....	5.483 Years
Average Coupon.....	4.6553192%
Net Interest Cost (NIC).....	1.6392076%
True Interest Cost (TIC).....	1.4652967%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.5416207%

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Net Interest Cost.....	1.2507767%
Weighted Average Maturity.....	5.682 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$100,000 Lout Pond Well (O) , Dated May 7, 2013*  
*Ch. 44, s. 8(15) auth. 5/24/06*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	2,126.67	2,126.67	-
05/01/2014	10,000.00	3.000%	2,200.00	12,200.00	-
06/30/2014	-	-	-	-	14,326.67
11/01/2014	-	-	2,050.00	2,050.00	-
05/01/2015	10,000.00	4.000%	2,050.00	12,050.00	-
06/30/2015	-	-	-	-	14,100.00
11/01/2015	-	-	1,850.00	1,850.00	-
05/01/2016	10,000.00	5.000%	1,850.00	11,850.00	-
06/30/2016	-	-	-	-	13,700.00
11/01/2016	-	-	1,600.00	1,600.00	-
05/01/2017	10,000.00	4.000%	1,600.00	11,600.00	-
06/30/2017	-	-	-	-	13,200.00
11/01/2017	-	-	1,400.00	1,400.00	-
05/01/2018	10,000.00	4.000%	1,400.00	11,400.00	-
06/30/2018	-	-	-	-	12,800.00
11/01/2018	-	-	1,200.00	1,200.00	-
05/01/2019	10,000.00	4.000%	1,200.00	11,200.00	-
06/30/2019	-	-	-	-	12,400.00
11/01/2019	-	-	1,000.00	1,000.00	-
05/01/2020	10,000.00	5.000%	1,000.00	11,000.00	-
06/30/2020	-	-	-	-	12,000.00
11/01/2020	-	-	750.00	750.00	-
05/01/2021	10,000.00	5.000%	750.00	10,750.00	-
06/30/2021	-	-	-	-	11,500.00
11/01/2021	-	-	500.00	500.00	-
05/01/2022	10,000.00	5.000%	500.00	10,500.00	-
06/30/2022	-	-	-	-	11,000.00
11/01/2022	-	-	250.00	250.00	-
05/01/2023	10,000.00	5.000%	250.00	10,250.00	-
06/30/2023	-	-	-	-	10,500.00
<b>Total</b>	<b>\$100,000.00</b>	<b>-</b>	<b>\$25,526.67</b>	<b>\$125,526.67</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$548.33
Average Life.....	5.483 Years
Average Coupon.....	4.6553198%
Net Interest Cost (NIC).....	1.6392073%
True Interest Cost (TIC).....	1.4652964%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.5416182%

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Net Interest Cost.....	1.2507772%
Weighted Average Maturity.....	5.682 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
**\$100,000 Water St. Bridge Construction (I) , Dated May 7, 2013**  
*Ch. 44, s. 7(4) auth. 4/9/12*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	2,030.00	2,030.00	-
05/01/2014	10,000.00	3.000%	2,100.00	12,100.00	-
06/30/2014	-	-	-	-	14,130.00
11/01/2014	-	-	1,950.00	1,950.00	-
05/01/2015	10,000.00	4.000%	1,950.00	11,950.00	-
06/30/2015	-	-	-	-	13,900.00
11/01/2015	-	-	1,750.00	1,750.00	-
05/01/2016	10,000.00	5.000%	1,750.00	11,750.00	-
06/30/2016	-	-	-	-	13,500.00
11/01/2016	-	-	1,500.00	1,500.00	-
05/01/2017	10,000.00	4.000%	1,500.00	11,500.00	-
06/30/2017	-	-	-	-	13,000.00
11/01/2017	-	-	1,300.00	1,300.00	-
05/01/2018	10,000.00	4.000%	1,300.00	11,300.00	-
06/30/2018	-	-	-	-	12,600.00
11/01/2018	-	-	1,100.00	1,100.00	-
05/01/2019	5,000.00	4.000%	1,100.00	6,100.00	-
06/30/2019	-	-	-	-	7,200.00
11/01/2019	-	-	1,000.00	1,000.00	-
05/01/2020	5,000.00	5.000%	1,000.00	6,000.00	-
06/30/2020	-	-	-	-	7,000.00
11/01/2020	-	-	875.00	875.00	-
05/01/2021	5,000.00	5.000%	875.00	5,875.00	-
06/30/2021	-	-	-	-	6,750.00
11/01/2021	-	-	750.00	750.00	-
05/01/2022	5,000.00	5.000%	750.00	5,750.00	-
06/30/2022	-	-	-	-	6,500.00
11/01/2022	-	-	625.00	625.00	-
05/01/2023	5,000.00	5.000%	625.00	5,625.00	-
06/30/2023	-	-	-	-	6,250.00
11/01/2023	-	-	500.00	500.00	-
05/01/2024	5,000.00	4.000%	500.00	5,500.00	-
06/30/2024	-	-	-	-	6,000.00
11/01/2024	-	-	400.00	400.00	-
05/01/2025	5,000.00	4.000%	400.00	5,400.00	-
06/30/2025	-	-	-	-	5,800.00
11/01/2025	-	-	300.00	300.00	-
05/01/2026	5,000.00	4.000%	300.00	5,300.00	-
06/30/2026	-	-	-	-	5,600.00
11/01/2026	-	-	200.00	200.00	-
05/01/2027	5,000.00	4.000%	200.00	5,200.00	-
06/30/2027	-	-	-	-	5,400.00
11/01/2027	-	-	100.00	100.00	-
05/01/2028	5,000.00	4.000%	100.00	5,100.00	-
06/30/2028	-	-	-	-	5,200.00
<b>Total</b>	<b>\$100,000.00</b>	<b>-</b>	<b>\$28,830.00</b>	<b>\$128,830.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$673.33
Average Life.....	6.733 Years
Average Coupon.....	4.2816832%
Net Interest Cost (NIC).....	2.2225396%
True Interest Cost (TIC).....	2.0133621%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	2.0791806%

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Net Interest Cost.....	1.8233685%
Weighted Average Maturity.....	6.851 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$184,000 School Window Replacement (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(3A) auth. 4/9/12*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	3,828.00	3,828.00	-
05/01/2014	24,000.00	3.000%	3,960.00	27,960.00	-
06/30/2014	-	-	-	-	31,788.00
11/01/2014	-	-	3,600.00	3,600.00	-
05/01/2015	20,000.00	4.000%	3,600.00	23,600.00	-
06/30/2015	-	-	-	-	27,200.00
11/01/2015	-	-	3,200.00	3,200.00	-
05/01/2016	20,000.00	5.000%	3,200.00	23,200.00	-
06/30/2016	-	-	-	-	26,400.00
11/01/2016	-	-	2,700.00	2,700.00	-
05/01/2017	20,000.00	4.000%	2,700.00	22,700.00	-
06/30/2017	-	-	-	-	25,400.00
11/01/2017	-	-	2,300.00	2,300.00	-
05/01/2018	20,000.00	4.000%	2,300.00	22,300.00	-
06/30/2018	-	-	-	-	24,600.00
11/01/2018	-	-	1,900.00	1,900.00	-
05/01/2019	20,000.00	4.000%	1,900.00	21,900.00	-
06/30/2019	-	-	-	-	23,800.00
11/01/2019	-	-	1,500.00	1,500.00	-
05/01/2020	15,000.00	5.000%	1,500.00	16,500.00	-
06/30/2020	-	-	-	-	18,000.00
11/01/2020	-	-	1,125.00	1,125.00	-
05/01/2021	15,000.00	5.000%	1,125.00	16,125.00	-
06/30/2021	-	-	-	-	17,250.00
11/01/2021	-	-	750.00	750.00	-
05/01/2022	15,000.00	5.000%	750.00	15,750.00	-
06/30/2022	-	-	-	-	16,500.00
11/01/2022	-	-	375.00	375.00	-
05/01/2023	15,000.00	5.000%	375.00	15,375.00	-
06/30/2023	-	-	-	-	15,750.00
<b>Total</b>	<b>\$184,000.00</b>	<b>-</b>	<b>\$42,688.00</b>	<b>\$226,688.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$930.93
Average Life.....	5.059 Years
Average Coupon.....	4.5855056%
Net Interest Cost (NIC).....	1.5729118%
True Interest Cost (TIC).....	1.4121969%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.4949577%

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Net Interest Cost.....	1.1975792%
Weighted Average Maturity.....	5.258 Years

**Town of Plymouth, Massachusetts**  
*General Obligation Municipal Purpose Loan of 2013 Bonds*  
*\$157,000 School Bathroom Remodeling (I) , Dated May 7, 2013*  
*Ch. 44, s. 7(3A) auth. 4/9/12*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2013	-	-	-	-	-
11/01/2013	-	-	3,291.50	3,291.50	-
05/01/2014	22,000.00	3.000%	3,405.00	25,405.00	-
06/30/2014	-	-	-	-	28,696.50
11/01/2014	-	-	3,075.00	3,075.00	-
05/01/2015	15,000.00	4.000%	3,075.00	18,075.00	-
06/30/2015	-	-	-	-	21,150.00
11/01/2015	-	-	2,775.00	2,775.00	-
05/01/2016	15,000.00	5.000%	2,775.00	17,775.00	-
06/30/2016	-	-	-	-	20,550.00
11/01/2016	-	-	2,400.00	2,400.00	-
05/01/2017	15,000.00	4.000%	2,400.00	17,400.00	-
06/30/2017	-	-	-	-	19,800.00
11/01/2017	-	-	2,100.00	2,100.00	-
05/01/2018	15,000.00	4.000%	2,100.00	17,100.00	-
06/30/2018	-	-	-	-	19,200.00
11/01/2018	-	-	1,800.00	1,800.00	-
05/01/2019	15,000.00	4.000%	1,800.00	16,800.00	-
06/30/2019	-	-	-	-	18,600.00
11/01/2019	-	-	1,500.00	1,500.00	-
05/01/2020	15,000.00	5.000%	1,500.00	16,500.00	-
06/30/2020	-	-	-	-	18,000.00
11/01/2020	-	-	1,125.00	1,125.00	-
05/01/2021	15,000.00	5.000%	1,125.00	16,125.00	-
06/30/2021	-	-	-	-	17,250.00
11/01/2021	-	-	750.00	750.00	-
05/01/2022	15,000.00	5.000%	750.00	15,750.00	-
06/30/2022	-	-	-	-	16,500.00
11/01/2022	-	-	375.00	375.00	-
05/01/2023	15,000.00	5.000%	375.00	15,375.00	-
06/30/2023	-	-	-	-	15,750.00
<b>Total</b>	<b>\$157,000.00</b>	<b>-</b>	<b>\$38,496.50</b>	<b>\$195,496.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$829.38
Average Life.....	5.283 Years
Average Coupon.....	4.6415811%
Net Interest Cost (NIC).....	1.6332894%
True Interest Cost (TIC).....	1.4609501%
Bond Yield for Arbitrage Purposes.....	2.3399267%
All Inclusive Cost (AIC).....	1.5401943%

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Net Interest Cost.....	1.2437333%
Weighted Average Maturity.....	5.497 Years

**Town of Plymouth, MA**  
**\$200,000 MWPAT Bonds, Dated May 22, 2013**  
**T5-97-1029-F (OE)**  
**Ch. 111 s. 127 B 1/2 auth. 4/6/09**

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
05/22/2013	-	-	-	-
01/15/2014	13,334.00	-	13,334.00	-
06/30/2014	-	-	-	13,334.00
01/15/2015	13,334.00	-	13,334.00	-
06/30/2015	-	-	-	13,334.00
01/15/2016	13,334.00	-	13,334.00	-
06/30/2016	-	-	-	13,334.00
01/15/2017	13,334.00	-	13,334.00	-
06/30/2017	-	-	-	13,334.00
01/15/2018	13,334.00	-	13,334.00	-
06/30/2018	-	-	-	13,334.00
01/15/2019	13,333.00	-	13,333.00	-
06/30/2019	-	-	-	13,333.00
01/15/2020	13,333.00	-	13,333.00	-
06/30/2020	-	-	-	13,333.00
01/15/2021	13,333.00	-	13,333.00	-
06/30/2021	-	-	-	13,333.00
01/15/2022	13,333.00	-	13,333.00	-
06/30/2022	-	-	-	13,333.00
01/15/2023	13,333.00	-	13,333.00	-
06/30/2023	-	-	-	13,333.00
01/15/2024	13,333.00	-	13,333.00	-
06/30/2024	-	-	-	13,333.00
01/15/2025	13,333.00	-	13,333.00	-
06/30/2025	-	-	-	13,333.00
01/15/2026	13,333.00	-	13,333.00	-
06/30/2026	-	-	-	13,333.00
01/15/2027	13,333.00	-	13,333.00	-
06/30/2027	-	-	-	13,333.00
01/15/2028	13,333.00	-	13,333.00	-
06/30/2028	-	-	-	13,333.00
<b>Total</b>	<b>\$200,000.00</b>	<b>-</b>	<b>\$200,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,529.42
Average Life.....	7.647 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-6.64E-15
Bond Yield for Arbitrage Purposes.....	-6.64E-15
All Inclusive Cost (AIC).....	-6.64E-15

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Net Interest Cost.....	-
Weighted Average Maturity.....	7.647 Years

**Town of Plymouth, MA**  
**\$200,000 MWPAT Bonds, Dated May 22, 2013**  
**T5-97-1029-G (OE)**  
**Ch. 111 s. 127 B 1/2 auth. 4/3/10**

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
05/22/2013	-	-	-	-
01/15/2014	13,334.00	-	13,334.00	-
06/30/2014	-	-	-	13,334.00
01/15/2015	13,334.00	-	13,334.00	-
06/30/2015	-	-	-	13,334.00
01/15/2016	13,334.00	-	13,334.00	-
06/30/2016	-	-	-	13,334.00
01/15/2017	13,334.00	-	13,334.00	-
06/30/2017	-	-	-	13,334.00
01/15/2018	13,334.00	-	13,334.00	-
06/30/2018	-	-	-	13,334.00
01/15/2019	13,333.00	-	13,333.00	-
06/30/2019	-	-	-	13,333.00
01/15/2020	13,333.00	-	13,333.00	-
06/30/2020	-	-	-	13,333.00
01/15/2021	13,333.00	-	13,333.00	-
06/30/2021	-	-	-	13,333.00
01/15/2022	13,333.00	-	13,333.00	-
06/30/2022	-	-	-	13,333.00
01/15/2023	13,333.00	-	13,333.00	-
06/30/2023	-	-	-	13,333.00
01/15/2024	13,333.00	-	13,333.00	-
06/30/2024	-	-	-	13,333.00
01/15/2025	13,333.00	-	13,333.00	-
06/30/2025	-	-	-	13,333.00
01/15/2026	13,333.00	-	13,333.00	-
06/30/2026	-	-	-	13,333.00
01/15/2027	13,333.00	-	13,333.00	-
06/30/2027	-	-	-	13,333.00
01/15/2028	13,333.00	-	13,333.00	-
06/30/2028	-	-	-	13,333.00
<b>Total</b>	<b>\$200,000.00</b>	<b>-</b>	<b>\$200,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,529.42
Average Life.....	7.647 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-6.64E-15
Bond Yield for Arbitrage Purposes.....	-6.64E-15
All Inclusive Cost (AIC).....	-6.64E-15

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	7.647 Years



**Town of Plymouth, MA**  
**\$400,000 MWPAT Bonds, Dated May 22, 2013**  
**T5-97-1029-H (OE)**  
**Ch. 111 s. 127 B 1/2 auth. 4/2/11**

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
05/22/2013	-	-	-	-
01/15/2014	26,667.00	-	26,667.00	-
06/30/2014	-	-	-	26,667.00
01/15/2015	26,667.00	-	26,667.00	-
06/30/2015	-	-	-	26,667.00
01/15/2016	26,667.00	-	26,667.00	-
06/30/2016	-	-	-	26,667.00
01/15/2017	26,667.00	-	26,667.00	-
06/30/2017	-	-	-	26,667.00
01/15/2018	26,667.00	-	26,667.00	-
06/30/2018	-	-	-	26,667.00
01/15/2019	26,667.00	-	26,667.00	-
06/30/2019	-	-	-	26,667.00
01/15/2020	26,667.00	-	26,667.00	-
06/30/2020	-	-	-	26,667.00
01/15/2021	26,667.00	-	26,667.00	-
06/30/2021	-	-	-	26,667.00
01/15/2022	26,667.00	-	26,667.00	-
06/30/2022	-	-	-	26,667.00
01/15/2023	26,667.00	-	26,667.00	-
06/30/2023	-	-	-	26,667.00
01/15/2024	26,666.00	-	26,666.00	-
06/30/2024	-	-	-	26,666.00
01/15/2025	26,666.00	-	26,666.00	-
06/30/2025	-	-	-	26,666.00
01/15/2026	26,666.00	-	26,666.00	-
06/30/2026	-	-	-	26,666.00
01/15/2027	26,666.00	-	26,666.00	-
06/30/2027	-	-	-	26,666.00
01/15/2028	26,666.00	-	26,666.00	-
06/30/2028	-	-	-	26,666.00
<b>Total</b>	<b>\$400,000.00</b>	<b>-</b>	<b>\$400,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$3,058.86
Average Life.....	7.647 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-1.39E-14
Bond Yield for Arbitrage Purposes.....	-1.39E-14
All Inclusive Cost (AIC).....	-1.39E-14

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	7.647 Years

**Town of Plymouth, MA**  
**\$300,000 MCWT Bonds, Dated January 7, 2015**  
**Pool 18 T5-97-1029-I (OE)**  
**Ch. 111, s. 127B 1/2, auth. 10/20/2012**

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
01/07/2015	-	-	-	-
01/15/2016	15,000.00	-	15,000.00	-
06/30/2016	-	-	-	15,000.00
01/15/2017	15,000.00	-	15,000.00	-
06/30/2017	-	-	-	15,000.00
01/15/2018	15,000.00	-	15,000.00	-
06/30/2018	-	-	-	15,000.00
01/15/2019	15,000.00	-	15,000.00	-
06/30/2019	-	-	-	15,000.00
01/15/2020	15,000.00	-	15,000.00	-
06/30/2020	-	-	-	15,000.00
01/15/2021	15,000.00	-	15,000.00	-
06/30/2021	-	-	-	15,000.00
01/15/2022	15,000.00	-	15,000.00	-
06/30/2022	-	-	-	15,000.00
01/15/2023	15,000.00	-	15,000.00	-
06/30/2023	-	-	-	15,000.00
01/15/2024	15,000.00	-	15,000.00	-
06/30/2024	-	-	-	15,000.00
01/15/2025	15,000.00	-	15,000.00	-
06/30/2025	-	-	-	15,000.00
01/15/2026	15,000.00	-	15,000.00	-
06/30/2026	-	-	-	15,000.00
01/15/2027	15,000.00	-	15,000.00	-
06/30/2027	-	-	-	15,000.00
01/15/2028	15,000.00	-	15,000.00	-
06/30/2028	-	-	-	15,000.00
01/15/2029	15,000.00	-	15,000.00	-
06/30/2029	-	-	-	15,000.00
01/15/2030	15,000.00	-	15,000.00	-
06/30/2030	-	-	-	15,000.00
01/15/2031	15,000.00	-	15,000.00	-
06/30/2031	-	-	-	15,000.00
01/15/2032	15,000.00	-	15,000.00	-
06/30/2032	-	-	-	15,000.00
01/15/2033	15,000.00	-	15,000.00	-
06/30/2033	-	-	-	15,000.00
01/15/2034	15,000.00	-	15,000.00	-
06/30/2034	-	-	-	15,000.00
01/15/2035	15,000.00	-	15,000.00	-
06/30/2035	-	-	-	15,000.00
Total	\$300,000.00	-	\$300,000.00	-

**Yield Statistics**

Bond Year Dollars.....	\$3,156.67
Average Life.....	10.522 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-1.14E-10
Bond Yield for Arbitrage Purposes.....	-1.14E-10
All Inclusive Cost (AIC).....	-1.14E-10

**IRS Form 8038**

Net Interest Cost.....	-
Weighted Average Maturity.....	10.522 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$3,571,186 North High School Construction (OE) , Dated May 7, 2015**  
**Ch. 70B, Auth. 9/19/2006, Art. 1**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	66,442.60	66,442.60	-
05/01/2016	146,186.00	4.000%	68,733.72	214,919.72	-
06/30/2016	-	-	-	-	281,362.32
11/01/2016	-	-	65,810.00	65,810.00	-
05/01/2017	145,000.00	4.000%	65,810.00	210,810.00	-
06/30/2017	-	-	-	-	276,620.00
11/01/2017	-	-	62,910.00	62,910.00	-
05/01/2018	145,000.00	4.000%	62,910.00	207,910.00	-
06/30/2018	-	-	-	-	270,820.00
11/01/2018	-	-	60,010.00	60,010.00	-
05/01/2019	145,000.00	4.000%	60,010.00	205,010.00	-
06/30/2019	-	-	-	-	265,020.00
11/01/2019	-	-	57,110.00	57,110.00	-
05/01/2020	145,000.00	4.000%	57,110.00	202,110.00	-
06/30/2020	-	-	-	-	259,220.00
11/01/2020	-	-	54,210.00	54,210.00	-
05/01/2021	145,000.00	4.000%	54,210.00	199,210.00	-
06/30/2021	-	-	-	-	253,420.00
11/01/2021	-	-	51,310.00	51,310.00	-
05/01/2022	145,000.00	4.000%	51,310.00	196,310.00	-
06/30/2022	-	-	-	-	247,620.00
11/01/2022	-	-	48,410.00	48,410.00	-
05/01/2023	145,000.00	4.000%	48,410.00	193,410.00	-
06/30/2023	-	-	-	-	241,820.00
11/01/2023	-	-	45,510.00	45,510.00	-
05/01/2024	145,000.00	4.000%	45,510.00	190,510.00	-
06/30/2024	-	-	-	-	236,020.00
11/01/2024	-	-	42,610.00	42,610.00	-
05/01/2025	145,000.00	4.000%	42,610.00	187,610.00	-
06/30/2025	-	-	-	-	230,220.00
11/01/2025	-	-	39,710.00	39,710.00	-
05/01/2026	145,000.00	4.000%	39,710.00	184,710.00	-
06/30/2026	-	-	-	-	224,420.00
11/01/2026	-	-	36,810.00	36,810.00	-
05/01/2027	145,000.00	4.000%	36,810.00	181,810.00	-
06/30/2027	-	-	-	-	218,620.00
11/01/2027	-	-	33,910.00	33,910.00	-
05/01/2028	145,000.00	3.000%	33,910.00	178,910.00	-
06/30/2028	-	-	-	-	212,820.00
11/01/2028	-	-	31,735.00	31,735.00	-
05/01/2029	145,000.00	3.100%	31,735.00	176,735.00	-
06/30/2029	-	-	-	-	208,470.00
11/01/2029	-	-	29,487.50	29,487.50	-
05/01/2030	140,000.00	4.000%	29,487.50	169,487.50	-
06/30/2030	-	-	-	-	198,975.00
11/01/2030	-	-	26,687.50	26,687.50	-
05/01/2031	140,000.00	4.000%	26,687.50	166,687.50	-
06/30/2031	-	-	-	-	193,375.00
11/01/2031	-	-	23,887.50	23,887.50	-
05/01/2032	140,000.00	3.375%	23,887.50	163,887.50	-
06/30/2032	-	-	-	-	187,775.00
11/01/2032	-	-	21,525.00	21,525.00	-
05/01/2033	140,000.00	4.000%	21,525.00	161,525.00	-
06/30/2033	-	-	-	-	183,050.00
11/01/2033	-	-	18,725.00	18,725.00	-
05/01/2034	140,000.00	4.000%	18,725.00	158,725.00	-
06/30/2034	-	-	-	-	177,450.00
11/01/2034	-	-	15,925.00	15,925.00	-
05/01/2035	140,000.00	3.500%	15,925.00	155,925.00	-
06/30/2035	-	-	-	-	171,850.00
11/01/2035	-	-	13,475.00	13,475.00	-
05/01/2036	140,000.00	4.000%	13,475.00	153,475.00	-
06/30/2036	-	-	-	-	166,950.00
11/01/2036	-	-	10,675.00	10,675.00	-
05/01/2037	140,000.00	4.000%	10,675.00	150,675.00	-
06/30/2037	-	-	-	-	161,350.00
11/01/2037	-	-	7,875.00	7,875.00	-
05/01/2038	140,000.00	4.000%	7,875.00	147,875.00	-
06/30/2038	-	-	-	-	155,750.00
11/01/2038	-	-	5,075.00	5,075.00	-
05/01/2039	140,000.00	3.625%	5,075.00	145,075.00	-
06/30/2039	-	-	-	-	150,150.00
11/01/2039	-	-	2,537.50	2,537.50	-
05/01/2040	140,000.00	3.625%	2,537.50	142,537.50	-
06/30/2040	-	-	-	-	145,075.00
Total	\$3,571,186.00	-	\$1,747,036.32	\$5,318,222.32	-

**Yield Statistics**

Bond Year Dollars.....	\$45,966.67
Average Life.....	12.872 Years
Average Coupon.....	3.8006592%
Net Interest Cost (NIC) .....	3.3754894%
True Interest Cost (TIC).....	3.2518020%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.2880692%

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Net Interest Cost.....	3.1682238%
Weighted Average Maturity.....	12.607 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$24,755,000 South High School Construction (OE) , Dated May 7, 2015**  
*Ch. 70B, Auth. 9/19/2006, Art. 1*

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	460,533.29	460,533.29	-
05/01/2016	995,000.00	4.000%	476,413.75	1,471,413.75	-
06/30/2016	-	-	-	-	1,931,947.04
11/01/2016	-	-	456,513.75	456,513.75	-
05/01/2017	990,000.00	4.000%	456,513.75	1,446,513.75	-
06/30/2017	-	-	-	-	1,903,027.50
11/01/2017	-	-	436,713.75	436,713.75	-
05/01/2018	990,000.00	4.000%	436,713.75	1,426,713.75	-
06/30/2018	-	-	-	-	1,863,427.50
11/01/2018	-	-	416,913.75	416,913.75	-
05/01/2019	990,000.00	4.000%	416,913.75	1,406,913.75	-
06/30/2019	-	-	-	-	1,823,827.50
11/01/2019	-	-	397,113.75	397,113.75	-
05/01/2020	990,000.00	4.000%	397,113.75	1,387,113.75	-
06/30/2020	-	-	-	-	1,784,227.50
11/01/2020	-	-	377,313.75	377,313.75	-
05/01/2021	990,000.00	4.000%	377,313.75	1,367,313.75	-
06/30/2021	-	-	-	-	1,744,627.50
11/01/2021	-	-	357,513.75	357,513.75	-
05/01/2022	990,000.00	4.000%	357,513.75	1,347,513.75	-
06/30/2022	-	-	-	-	1,705,027.50
11/01/2022	-	-	337,713.75	337,713.75	-
05/01/2023	990,000.00	4.000%	337,713.75	1,327,713.75	-
06/30/2023	-	-	-	-	1,665,427.50
11/01/2023	-	-	317,913.75	317,913.75	-
05/01/2024	990,000.00	4.000%	317,913.75	1,307,913.75	-
06/30/2024	-	-	-	-	1,625,827.50
11/01/2024	-	-	298,113.75	298,113.75	-
05/01/2025	990,000.00	4.000%	298,113.75	1,288,113.75	-
06/30/2025	-	-	-	-	1,586,227.50
11/01/2025	-	-	278,313.75	278,313.75	-
05/01/2026	990,000.00	4.000%	278,313.75	1,268,313.75	-
06/30/2026	-	-	-	-	1,546,627.50
11/01/2026	-	-	258,513.75	258,513.75	-
05/01/2027	990,000.00	4.000%	258,513.75	1,248,513.75	-
06/30/2027	-	-	-	-	1,507,027.50
11/01/2027	-	-	238,713.75	238,713.75	-
05/01/2028	990,000.00	3.000%	238,713.75	1,228,713.75	-
06/30/2028	-	-	-	-	1,467,427.50
11/01/2028	-	-	223,863.75	223,863.75	-
05/01/2029	990,000.00	3.100%	223,863.75	1,213,863.75	-
06/30/2029	-	-	-	-	1,437,727.50
11/01/2029	-	-	208,518.75	208,518.75	-
05/01/2030	990,000.00	4.000%	208,518.75	1,198,518.75	-
06/30/2030	-	-	-	-	1,407,037.50
11/01/2030	-	-	188,718.75	188,718.75	-
05/01/2031	990,000.00	4.000%	188,718.75	1,178,718.75	-
06/30/2031	-	-	-	-	1,367,437.50
11/01/2031	-	-	168,918.75	168,918.75	-
05/01/2032	990,000.00	3.375%	168,918.75	1,158,918.75	-
06/30/2032	-	-	-	-	1,327,837.50
11/01/2032	-	-	152,212.50	152,212.50	-
05/01/2033	990,000.00	4.000%	152,212.50	1,142,212.50	-
06/30/2033	-	-	-	-	1,294,425.00
11/01/2033	-	-	132,412.50	132,412.50	-
05/01/2034	990,000.00	4.000%	132,412.50	1,122,412.50	-
06/30/2034	-	-	-	-	1,254,825.00
11/01/2034	-	-	112,612.50	112,612.50	-
05/01/2035	990,000.00	3.500%	112,612.50	1,102,612.50	-
06/30/2035	-	-	-	-	1,215,225.00
11/01/2035	-	-	95,287.50	95,287.50	-
05/01/2036	990,000.00	4.000%	95,287.50	1,085,287.50	-
06/30/2036	-	-	-	-	1,180,575.00
11/01/2036	-	-	75,487.50	75,487.50	-
05/01/2037	990,000.00	4.000%	75,487.50	1,065,487.50	-
06/30/2037	-	-	-	-	1,140,975.00
11/01/2037	-	-	55,687.50	55,687.50	-
05/01/2038	990,000.00	4.000%	55,687.50	1,045,687.50	-
06/30/2038	-	-	-	-	1,101,375.00
11/01/2038	-	-	35,887.50	35,887.50	-
05/01/2039	990,000.00	3.625%	35,887.50	1,025,887.50	-
06/30/2039	-	-	-	-	1,061,775.00
11/01/2039	-	-	17,943.75	17,943.75	-
05/01/2040	990,000.00	3.625%	17,943.75	1,007,943.75	-
06/30/2040	-	-	-	-	1,025,887.50
Total	\$24,755,000.00	-	\$12,214,779.54	\$36,969,779.54	-

**Yield Statistics**

Bond Year Dollars.....	\$321,342.42
Average Life.....	12.981 Years
Average Coupon.....	3.8011725%
Net Interest Cost (NIC).....	3.3845923%
True Interest Cost (TIC).....	3.2623047%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.2983597%

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Net Interest Cost.....	3.1792833%
Weighted Average Maturity.....	12.715 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$361,877 Middle School Renovation (I) , Dated May 7, 2015**  
**Ch. 44, s. 7(3A), Auth. 4/2/2011, Art. 9, B-7**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	6,752.21	6,752.21	-
05/01/2016	21,877.00	4.000%	6,985.04	28,862.04	-
06/30/2016	-	-	-	-	35,614.25
11/01/2016	-	-	6,547.50	6,547.50	-
05/01/2017	20,000.00	4.000%	6,547.50	26,547.50	-
06/30/2017	-	-	-	-	33,095.00
11/01/2017	-	-	6,147.50	6,147.50	-
05/01/2018	20,000.00	4.000%	6,147.50	26,147.50	-
06/30/2018	-	-	-	-	32,295.00
11/01/2018	-	-	5,747.50	5,747.50	-
05/01/2019	20,000.00	4.000%	5,747.50	25,747.50	-
06/30/2019	-	-	-	-	31,495.00
11/01/2019	-	-	5,347.50	5,347.50	-
05/01/2020	20,000.00	4.000%	5,347.50	25,347.50	-
06/30/2020	-	-	-	-	30,695.00
11/01/2020	-	-	4,947.50	4,947.50	-
05/01/2021	20,000.00	4.000%	4,947.50	24,947.50	-
06/30/2021	-	-	-	-	29,895.00
11/01/2021	-	-	4,547.50	4,547.50	-
05/01/2022	20,000.00	4.000%	4,547.50	24,547.50	-
06/30/2022	-	-	-	-	29,095.00
11/01/2022	-	-	4,147.50	4,147.50	-
05/01/2023	20,000.00	4.000%	4,147.50	24,147.50	-
06/30/2023	-	-	-	-	28,295.00
11/01/2023	-	-	3,747.50	3,747.50	-
05/01/2024	20,000.00	4.000%	3,747.50	23,747.50	-
06/30/2024	-	-	-	-	27,495.00
11/01/2024	-	-	3,347.50	3,347.50	-
05/01/2025	20,000.00	4.000%	3,347.50	23,347.50	-
06/30/2025	-	-	-	-	26,695.00
11/01/2025	-	-	2,947.50	2,947.50	-
05/01/2026	20,000.00	4.000%	2,947.50	22,947.50	-
06/30/2026	-	-	-	-	25,895.00
11/01/2026	-	-	2,547.50	2,547.50	-
05/01/2027	20,000.00	4.000%	2,547.50	22,547.50	-
06/30/2027	-	-	-	-	25,095.00
11/01/2027	-	-	2,147.50	2,147.50	-
05/01/2028	20,000.00	3.000%	2,147.50	22,147.50	-
06/30/2028	-	-	-	-	24,295.00
11/01/2028	-	-	1,847.50	1,847.50	-
05/01/2029	20,000.00	3.100%	1,847.50	21,847.50	-
06/30/2029	-	-	-	-	23,695.00
11/01/2029	-	-	1,537.50	1,537.50	-
05/01/2030	20,000.00	4.000%	1,537.50	21,537.50	-
06/30/2030	-	-	-	-	23,075.00
11/01/2030	-	-	1,137.50	1,137.50	-
05/01/2031	20,000.00	4.000%	1,137.50	21,137.50	-
06/30/2031	-	-	-	-	22,275.00
11/01/2031	-	-	737.50	737.50	-
05/01/2032	20,000.00	3.375%	737.50	20,737.50	-
06/30/2032	-	-	-	-	21,475.00
11/01/2032	-	-	400.00	400.00	-
05/01/2033	20,000.00	4.000%	400.00	20,400.00	-
06/30/2033	-	-	-	-	20,800.00
Total	\$361,877.00	-	\$129,397.25	\$491,274.25	-

**Yield Statistics**

Bond Year Dollars.....	\$3,415.85
Average Life.....	9.439 Years
Average Coupon.....	3.7881468%

Net Interest Cost (NIC).....	2.9975233%
True Interest Cost (TIC).....	2.8536606%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	2.8983886%

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Net Interest Cost.....	2.7045485%
Weighted Average Maturity.....	9.329 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$1,635,000 Police Station (I) , Dated May 7, 2015**  
**Ch. 44, s. 7, Auth. 4/5/2014, Art. 9, B-1**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	30,440.33	30,440.33	-
05/01/2016	85,000.00	4.000%	31,490.00	116,490.00	-
06/30/2016	-	-	-	-	146,930.33
11/01/2016	-	-	29,790.00	29,790.00	-
05/01/2017	85,000.00	4.000%	29,790.00	114,790.00	-
06/30/2017	-	-	-	-	144,580.00
11/01/2017	-	-	28,090.00	28,090.00	-
05/01/2018	85,000.00	4.000%	28,090.00	113,090.00	-
06/30/2018	-	-	-	-	141,180.00
11/01/2018	-	-	26,390.00	26,390.00	-
05/01/2019	85,000.00	4.000%	26,390.00	111,390.00	-
06/30/2019	-	-	-	-	137,780.00
11/01/2019	-	-	24,690.00	24,690.00	-
05/01/2020	85,000.00	4.000%	24,690.00	109,690.00	-
06/30/2020	-	-	-	-	134,380.00
11/01/2020	-	-	22,990.00	22,990.00	-
05/01/2021	85,000.00	4.000%	22,990.00	107,990.00	-
06/30/2021	-	-	-	-	130,980.00
11/01/2021	-	-	21,290.00	21,290.00	-
05/01/2022	85,000.00	4.000%	21,290.00	106,290.00	-
06/30/2022	-	-	-	-	127,580.00
11/01/2022	-	-	19,590.00	19,590.00	-
05/01/2023	80,000.00	4.000%	19,590.00	99,590.00	-
06/30/2023	-	-	-	-	119,180.00
11/01/2023	-	-	17,990.00	17,990.00	-
05/01/2024	80,000.00	4.000%	17,990.00	97,990.00	-
06/30/2024	-	-	-	-	115,980.00
11/01/2024	-	-	16,390.00	16,390.00	-
05/01/2025	80,000.00	4.000%	16,390.00	96,390.00	-
06/30/2025	-	-	-	-	112,780.00
11/01/2025	-	-	14,790.00	14,790.00	-
05/01/2026	80,000.00	4.000%	14,790.00	94,790.00	-
06/30/2026	-	-	-	-	109,580.00
11/01/2026	-	-	13,190.00	13,190.00	-
05/01/2027	80,000.00	4.000%	13,190.00	93,190.00	-
06/30/2027	-	-	-	-	106,380.00
11/01/2027	-	-	11,590.00	11,590.00	-
05/01/2028	80,000.00	3.000%	11,590.00	91,590.00	-
06/30/2028	-	-	-	-	103,180.00
11/01/2028	-	-	10,390.00	10,390.00	-
05/01/2029	80,000.00	3.100%	10,390.00	90,390.00	-
06/30/2029	-	-	-	-	100,780.00
11/01/2029	-	-	9,150.00	9,150.00	-
05/01/2030	80,000.00	4.000%	9,150.00	89,150.00	-
06/30/2030	-	-	-	-	98,300.00
11/01/2030	-	-	7,550.00	7,550.00	-
05/01/2031	80,000.00	4.000%	7,550.00	87,550.00	-
06/30/2031	-	-	-	-	95,100.00
11/01/2031	-	-	5,950.00	5,950.00	-
05/01/2032	80,000.00	3.375%	5,950.00	85,950.00	-
06/30/2032	-	-	-	-	91,900.00
11/01/2032	-	-	4,600.00	4,600.00	-
05/01/2033	80,000.00	4.000%	4,600.00	84,600.00	-
06/30/2033	-	-	-	-	89,200.00
11/01/2033	-	-	3,000.00	3,000.00	-
05/01/2034	80,000.00	4.000%	3,000.00	83,000.00	-
06/30/2034	-	-	-	-	86,000.00
11/01/2034	-	-	1,400.00	1,400.00	-
05/01/2035	80,000.00	3.500%	1,400.00	81,400.00	-
06/30/2035	-	-	-	-	82,800.00
Total	\$1,635,000.00	-	\$639,570.33	\$2,274,570.33	-

**Yield Statistics**

Bond Year Dollars.....	\$16,912.75
Average Life.....	10.344 Years
Average Coupon.....	3.7815869%
Net Interest Cost (NIC).....	3.1231244%
True Interest Cost (TIC).....	2.9851167%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.0271140%

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Net Interest Cost.....	2.8585945%
Weighted Average Maturity.....	10.182 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$560,000 Fire Truck (I) , Dated May 7, 2015**  
**Ch. 44, s. 7(9), Auth. 4/6/2013, Art. 9, B-2**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	10,826.67	10,826.67	-
05/01/2016	60,000.00	4.000%	11,200.00	71,200.00	-
06/30/2016	-	-	-	-	82,026.67
11/01/2016	-	-	10,000.00	10,000.00	-
05/01/2017	60,000.00	4.000%	10,000.00	70,000.00	-
06/30/2017	-	-	-	-	80,000.00
11/01/2017	-	-	8,800.00	8,800.00	-
05/01/2018	55,000.00	4.000%	8,800.00	63,800.00	-
06/30/2018	-	-	-	-	72,600.00
11/01/2018	-	-	7,700.00	7,700.00	-
05/01/2019	55,000.00	4.000%	7,700.00	62,700.00	-
06/30/2019	-	-	-	-	70,400.00
11/01/2019	-	-	6,600.00	6,600.00	-
05/01/2020	55,000.00	4.000%	6,600.00	61,600.00	-
06/30/2020	-	-	-	-	68,200.00
11/01/2020	-	-	5,500.00	5,500.00	-
05/01/2021	55,000.00	4.000%	5,500.00	60,500.00	-
06/30/2021	-	-	-	-	66,000.00
11/01/2021	-	-	4,400.00	4,400.00	-
05/01/2022	55,000.00	4.000%	4,400.00	59,400.00	-
06/30/2022	-	-	-	-	63,800.00
11/01/2022	-	-	3,300.00	3,300.00	-
05/01/2023	55,000.00	4.000%	3,300.00	58,300.00	-
06/30/2023	-	-	-	-	61,600.00
11/01/2023	-	-	2,200.00	2,200.00	-
05/01/2024	55,000.00	4.000%	2,200.00	57,200.00	-
06/30/2024	-	-	-	-	59,400.00
11/01/2024	-	-	1,100.00	1,100.00	-
05/01/2025	55,000.00	4.000%	1,100.00	56,100.00	-
06/30/2025	-	-	-	-	57,200.00
Total	\$560,000.00	-	\$121,226.67	\$681,226.67	-

**Yield Statistics**

Bond Year Dollars.....	\$3,030.67
Average Life.....	5.412 Years
Average Coupon.....	4.0000001%
Net Interest Cost (NIC).....	2.0506587%
True Interest Cost (TIC).....	1.9097333%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	1.9785408%

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Net Interest Cost.....	1.6529292%
Weighted Average Maturity.....	5.510 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$405,000 Fire Equipment (I) , Dated May 7, 2015**  
*Ch. 44, s. 7(9), Auth. 4/6/2013, Art. 9, B-4*

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	7,830.00	7,830.00	-
05/01/2016	45,000.00	4.000%	8,100.00	53,100.00	-
06/30/2016	-	-	-	-	60,930.00
11/01/2016	-	-	7,200.00	7,200.00	-
05/01/2017	40,000.00	4.000%	7,200.00	47,200.00	-
06/30/2017	-	-	-	-	54,400.00
11/01/2017	-	-	6,400.00	6,400.00	-
05/01/2018	40,000.00	4.000%	6,400.00	46,400.00	-
06/30/2018	-	-	-	-	52,800.00
11/01/2018	-	-	5,600.00	5,600.00	-
05/01/2019	40,000.00	4.000%	5,600.00	45,600.00	-
06/30/2019	-	-	-	-	51,200.00
11/01/2019	-	-	4,800.00	4,800.00	-
05/01/2020	40,000.00	4.000%	4,800.00	44,800.00	-
06/30/2020	-	-	-	-	49,600.00
11/01/2020	-	-	4,000.00	4,000.00	-
05/01/2021	40,000.00	4.000%	4,000.00	44,000.00	-
06/30/2021	-	-	-	-	48,000.00
11/01/2021	-	-	3,200.00	3,200.00	-
05/01/2022	40,000.00	4.000%	3,200.00	43,200.00	-
06/30/2022	-	-	-	-	46,400.00
11/01/2022	-	-	2,400.00	2,400.00	-
05/01/2023	40,000.00	4.000%	2,400.00	42,400.00	-
06/30/2023	-	-	-	-	44,800.00
11/01/2023	-	-	1,600.00	1,600.00	-
05/01/2024	40,000.00	4.000%	1,600.00	41,600.00	-
06/30/2024	-	-	-	-	43,200.00
11/01/2024	-	-	800.00	800.00	-
05/01/2025	40,000.00	4.000%	800.00	40,800.00	-
06/30/2025	-	-	-	-	41,600.00
Total	\$405,000.00	-	\$87,930.00	\$492,930.00	-

**Yield Statistics**

Bond Year Dollars.....	\$2,198.25
Average Life.....	5.428 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	2.0531268%
True Interest Cost (TIC).....	1.9119614%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	1.9805778%

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Net Interest Cost.....	1.6553086%
Weighted Average Maturity.....	5.526 Years



**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$5,770,000 Furnace School HVAC (I) , Dated May 7, 2015**  
**Ch. 44, s. 7(3A), Auth. 4/6/2013, Art. 9, B-3**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	107,867.92	107,867.92	-
05/01/2016	310,000.00	4.000%	111,587.50	421,587.50	-
06/30/2016	-	-	-	-	529,455.42
11/01/2016	-	-	105,387.50	105,387.50	-
05/01/2017	305,000.00	4.000%	105,387.50	410,387.50	-
06/30/2017	-	-	-	-	515,775.00
11/01/2017	-	-	99,287.50	99,287.50	-
05/01/2018	305,000.00	4.000%	99,287.50	404,287.50	-
06/30/2018	-	-	-	-	503,575.00
11/01/2018	-	-	93,187.50	93,187.50	-
05/01/2019	305,000.00	4.000%	93,187.50	398,187.50	-
06/30/2019	-	-	-	-	491,375.00
11/01/2019	-	-	87,087.50	87,087.50	-
05/01/2020	305,000.00	4.000%	87,087.50	392,087.50	-
06/30/2020	-	-	-	-	479,175.00
11/01/2020	-	-	80,987.50	80,987.50	-
05/01/2021	305,000.00	4.000%	80,987.50	385,987.50	-
06/30/2021	-	-	-	-	466,975.00
11/01/2021	-	-	74,887.50	74,887.50	-
05/01/2022	305,000.00	4.000%	74,887.50	379,887.50	-
06/30/2022	-	-	-	-	454,775.00
11/01/2022	-	-	68,787.50	68,787.50	-
05/01/2023	305,000.00	4.000%	68,787.50	373,787.50	-
06/30/2023	-	-	-	-	442,575.00
11/01/2023	-	-	62,687.50	62,687.50	-
05/01/2024	305,000.00	4.000%	62,687.50	367,687.50	-
06/30/2024	-	-	-	-	430,375.00
11/01/2024	-	-	56,587.50	56,587.50	-
05/01/2025	305,000.00	4.000%	56,587.50	361,587.50	-
06/30/2025	-	-	-	-	418,175.00
11/01/2025	-	-	50,487.50	50,487.50	-
05/01/2026	305,000.00	4.000%	50,487.50	355,487.50	-
06/30/2026	-	-	-	-	405,975.00
11/01/2026	-	-	44,387.50	44,387.50	-
05/01/2027	305,000.00	4.000%	44,387.50	349,387.50	-
06/30/2027	-	-	-	-	393,775.00
11/01/2027	-	-	38,287.50	38,287.50	-
05/01/2028	305,000.00	3.000%	38,287.50	343,287.50	-
06/30/2028	-	-	-	-	381,575.00
11/01/2028	-	-	33,712.50	33,712.50	-
05/01/2029	300,000.00	3.100%	33,712.50	333,712.50	-
06/30/2029	-	-	-	-	367,425.00
11/01/2029	-	-	29,062.50	29,062.50	-
05/01/2030	300,000.00	4.000%	29,062.50	329,062.50	-
06/30/2030	-	-	-	-	358,125.00
11/01/2030	-	-	23,062.50	23,062.50	-
05/01/2031	300,000.00	4.000%	23,062.50	323,062.50	-
06/30/2031	-	-	-	-	346,125.00
11/01/2031	-	-	17,062.50	17,062.50	-
05/01/2032	300,000.00	3.375%	17,062.50	317,062.50	-
06/30/2032	-	-	-	-	334,125.00
11/01/2032	-	-	12,000.00	12,000.00	-
05/01/2033	300,000.00	4.000%	12,000.00	312,000.00	-
06/30/2033	-	-	-	-	324,000.00
11/01/2033	-	-	6,000.00	6,000.00	-
05/01/2034	300,000.00	4.000%	6,000.00	306,000.00	-
06/30/2034	-	-	-	-	312,000.00
Total	\$5,770,000.00	-	\$2,185,355.42	\$7,955,355.42	-

**Yield Statistics**

Bond Year Dollars.....	\$57,363.83
Average Life.....	9.942 Years
Average Coupon.....	3.8096398%

Net Interest Cost (NIC).....	3.0767055%
True Interest Cost (TIC).....	2.9303671%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	2.9734063%

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Net Interest Cost.....	2.7900175%
Weighted Average Maturity.....	9.817 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$305,000 Land Acquisition (I) , Dated May 7, 2015**  
**Ch. 44, s. 7(3), Auth. 4/6/2013, Art. 7**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	5,677.35	5,677.35	-
05/01/2016	20,000.00	4.000%	5,873.13	25,873.13	-
06/30/2016	-	-	-	-	31,550.48
11/01/2016	-	-	5,473.13	5,473.13	-
05/01/2017	15,000.00	4.000%	5,473.13	20,473.13	-
06/30/2017	-	-	-	-	25,946.26
11/01/2017	-	-	5,173.13	5,173.13	-
05/01/2018	15,000.00	4.000%	5,173.13	20,173.13	-
06/30/2018	-	-	-	-	25,346.26
11/01/2018	-	-	4,873.13	4,873.13	-
05/01/2019	15,000.00	4.000%	4,873.13	19,873.13	-
06/30/2019	-	-	-	-	24,746.26
11/01/2019	-	-	4,573.13	4,573.13	-
05/01/2020	15,000.00	4.000%	4,573.13	19,573.13	-
06/30/2020	-	-	-	-	24,146.26
11/01/2020	-	-	4,273.13	4,273.13	-
05/01/2021	15,000.00	4.000%	4,273.13	19,273.13	-
06/30/2021	-	-	-	-	23,546.26
11/01/2021	-	-	3,973.13	3,973.13	-
05/01/2022	15,000.00	4.000%	3,973.13	18,973.13	-
06/30/2022	-	-	-	-	22,946.26
11/01/2022	-	-	3,673.13	3,673.13	-
05/01/2023	15,000.00	4.000%	3,673.13	18,673.13	-
06/30/2023	-	-	-	-	22,346.26
11/01/2023	-	-	3,373.13	3,373.13	-
05/01/2024	15,000.00	4.000%	3,373.13	18,373.13	-
06/30/2024	-	-	-	-	21,746.26
11/01/2024	-	-	3,073.13	3,073.13	-
05/01/2025	15,000.00	4.000%	3,073.13	18,073.13	-
06/30/2025	-	-	-	-	21,146.26
11/01/2025	-	-	2,773.13	2,773.13	-
05/01/2026	15,000.00	4.000%	2,773.13	17,773.13	-
06/30/2026	-	-	-	-	20,546.26
11/01/2026	-	-	2,473.13	2,473.13	-
05/01/2027	15,000.00	4.000%	2,473.13	17,473.13	-
06/30/2027	-	-	-	-	19,946.26
11/01/2027	-	-	2,173.13	2,173.13	-
05/01/2028	15,000.00	3.000%	2,173.13	17,173.13	-
06/30/2028	-	-	-	-	19,346.26
11/01/2028	-	-	1,948.13	1,948.13	-
05/01/2029	15,000.00	3.100%	1,948.13	16,948.13	-
06/30/2029	-	-	-	-	18,896.26
11/01/2029	-	-	1,715.63	1,715.63	-
05/01/2030	15,000.00	4.000%	1,715.63	16,715.63	-
06/30/2030	-	-	-	-	18,431.26
11/01/2030	-	-	1,415.63	1,415.63	-
05/01/2031	15,000.00	4.000%	1,415.63	16,415.63	-
06/30/2031	-	-	-	-	17,831.26
11/01/2031	-	-	1,115.63	1,115.63	-
05/01/2032	15,000.00	3.375%	1,115.63	16,115.63	-
06/30/2032	-	-	-	-	17,231.26
11/01/2032	-	-	862.50	862.50	-
05/01/2033	15,000.00	4.000%	862.50	15,862.50	-
06/30/2033	-	-	-	-	16,725.00
11/01/2033	-	-	562.50	562.50	-
05/01/2034	15,000.00	4.000%	562.50	15,562.50	-
06/30/2034	-	-	-	-	16,125.00
11/01/2034	-	-	262.50	262.50	-
05/01/2035	15,000.00	3.500%	262.50	15,262.50	-
06/30/2035	-	-	-	-	15,525.00
Total	\$305,000.00	-	\$119,070.64	\$424,070.64	-

**Yield Statistics**

Bond Year Dollars.....	\$3,149.92
Average Life.....	10.328 Years
Average Coupon.....	3.7801203%
Net Interest Cost (NIC).....	3.1318479%
True Interest Cost (TIC).....	2.9949096%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.0370529%

**IRS Form 8038**

Net Interest Cost.....	2.8680714%
Weighted Average Maturity.....	10.172 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$1,700,000 Water Street Bridge (I) , Dated May 7, 2015**  
**Ch. 44, s. 7(4), Auth. 4/9/2012, Art. 9, B-3**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	31,623.90	31,623.90	-
05/01/2016	85,000.00	4.000%	32,714.38	117,714.38	-
06/30/2016	-	-	-	-	149,338.28
11/01/2016	-	-	31,014.38	31,014.38	-
05/01/2017	85,000.00	4.000%	31,014.38	116,014.38	-
06/30/2017	-	-	-	-	147,028.76
11/01/2017	-	-	29,314.38	29,314.38	-
05/01/2018	85,000.00	4.000%	29,314.38	114,314.38	-
06/30/2018	-	-	-	-	143,628.76
11/01/2018	-	-	27,614.38	27,614.38	-
05/01/2019	85,000.00	4.000%	27,614.38	112,614.38	-
06/30/2019	-	-	-	-	140,228.76
11/01/2019	-	-	25,914.38	25,914.38	-
05/01/2020	85,000.00	4.000%	25,914.38	110,914.38	-
06/30/2020	-	-	-	-	136,828.76
11/01/2020	-	-	24,214.38	24,214.38	-
05/01/2021	85,000.00	4.000%	24,214.38	109,214.38	-
06/30/2021	-	-	-	-	133,428.76
11/01/2021	-	-	22,514.38	22,514.38	-
05/01/2022	85,000.00	4.000%	22,514.38	107,514.38	-
06/30/2022	-	-	-	-	130,028.76
11/01/2022	-	-	20,814.38	20,814.38	-
05/01/2023	85,000.00	4.000%	20,814.38	105,814.38	-
06/30/2023	-	-	-	-	126,628.76
11/01/2023	-	-	19,114.38	19,114.38	-
05/01/2024	85,000.00	4.000%	19,114.38	104,114.38	-
06/30/2024	-	-	-	-	123,228.76
11/01/2024	-	-	17,414.38	17,414.38	-
05/01/2025	85,000.00	4.000%	17,414.38	102,414.38	-
06/30/2025	-	-	-	-	119,828.76
11/01/2025	-	-	15,714.38	15,714.38	-
05/01/2026	85,000.00	4.000%	15,714.38	100,714.38	-
06/30/2026	-	-	-	-	116,428.76
11/01/2026	-	-	14,014.38	14,014.38	-
05/01/2027	85,000.00	4.000%	14,014.38	99,014.38	-
06/30/2027	-	-	-	-	113,028.76
11/01/2027	-	-	12,314.38	12,314.38	-
05/01/2028	85,000.00	3.000%	12,314.38	97,314.38	-
06/30/2028	-	-	-	-	109,628.76
11/01/2028	-	-	11,039.38	11,039.38	-
05/01/2029	85,000.00	3.100%	11,039.38	96,039.38	-
06/30/2029	-	-	-	-	107,078.76
11/01/2029	-	-	9,721.88	9,721.88	-
05/01/2030	85,000.00	4.000%	9,721.88	94,721.88	-
06/30/2030	-	-	-	-	104,443.76
11/01/2030	-	-	8,021.88	8,021.88	-
05/01/2031	85,000.00	4.000%	8,021.88	93,021.88	-
06/30/2031	-	-	-	-	101,043.76
11/01/2031	-	-	6,321.88	6,321.88	-
05/01/2032	85,000.00	3.375%	6,321.88	91,321.88	-
06/30/2032	-	-	-	-	97,643.76
11/01/2032	-	-	4,887.50	4,887.50	-
05/01/2033	85,000.00	4.000%	4,887.50	89,887.50	-
06/30/2033	-	-	-	-	94,775.00
11/01/2033	-	-	3,187.50	3,187.50	-
05/01/2034	85,000.00	4.000%	3,187.50	88,187.50	-
06/30/2034	-	-	-	-	91,375.00
11/01/2034	-	-	1,487.50	1,487.50	-
05/01/2035	85,000.00	3.500%	1,487.50	86,487.50	-
06/30/2035	-	-	-	-	87,975.00
Total	\$1,700,000.00	-	\$673,618.44	\$2,373,618.44	-

**Yield Statistics**

Bond Year Dollars.....	\$17,821.67
Average Life.....	10.483 Years
Average Coupon.....	3.7797724%
Net Interest Cost (NIC).....	3.1347581%
True Interest Cost (TIC).....	2.9980942%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.0396362%
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Net Interest Cost.....	2.8719954%
Weighted Average Maturity.....	10.319 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$1,549,800 Sewer Interceptor (O) , Dated May 7, 2015**  
**Ch. 44, s. 8(15), Auth. 4/6/2013, Art. 9, B-6**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	28,866.24	28,866.24	-
05/01/2016	79,800.00	4.000%	29,861.63	109,661.63	-
06/30/2016	-	-	-	-	138,527.87
11/01/2016	-	-	28,265.63	28,265.63	-
05/01/2017	80,000.00	4.000%	28,265.63	108,265.63	-
06/30/2017	-	-	-	-	136,531.26
11/01/2017	-	-	26,665.63	26,665.63	-
05/01/2018	80,000.00	4.000%	26,665.63	106,665.63	-
06/30/2018	-	-	-	-	133,331.26
11/01/2018	-	-	25,065.63	25,065.63	-
05/01/2019	80,000.00	4.000%	25,065.63	105,065.63	-
06/30/2019	-	-	-	-	130,131.26
11/01/2019	-	-	23,465.63	23,465.63	-
05/01/2020	80,000.00	4.000%	23,465.63	103,465.63	-
06/30/2020	-	-	-	-	126,931.26
11/01/2020	-	-	21,865.63	21,865.63	-
05/01/2021	80,000.00	4.000%	21,865.63	101,865.63	-
06/30/2021	-	-	-	-	123,731.26
11/01/2021	-	-	20,265.63	20,265.63	-
05/01/2022	80,000.00	4.000%	20,265.63	100,265.63	-
06/30/2022	-	-	-	-	120,531.26
11/01/2022	-	-	18,665.63	18,665.63	-
05/01/2023	80,000.00	4.000%	18,665.63	98,665.63	-
06/30/2023	-	-	-	-	117,331.26
11/01/2023	-	-	17,065.63	17,065.63	-
05/01/2024	80,000.00	4.000%	17,065.63	97,065.63	-
06/30/2024	-	-	-	-	114,131.26
11/01/2024	-	-	15,465.63	15,465.63	-
05/01/2025	80,000.00	4.000%	15,465.63	95,465.63	-
06/30/2025	-	-	-	-	110,931.26
11/01/2025	-	-	13,865.63	13,865.63	-
05/01/2026	75,000.00	4.000%	13,865.63	88,865.63	-
06/30/2026	-	-	-	-	102,731.26
11/01/2026	-	-	12,365.63	12,365.63	-
05/01/2027	75,000.00	4.000%	12,365.63	87,365.63	-
06/30/2027	-	-	-	-	99,731.26
11/01/2027	-	-	10,865.63	10,865.63	-
05/01/2028	75,000.00	3.000%	10,865.63	85,865.63	-
06/30/2028	-	-	-	-	96,731.26
11/01/2028	-	-	9,740.63	9,740.63	-
05/01/2029	75,000.00	3.100%	9,740.63	84,740.63	-
06/30/2029	-	-	-	-	94,481.26
11/01/2029	-	-	8,578.13	8,578.13	-
05/01/2030	75,000.00	4.000%	8,578.13	83,578.13	-
06/30/2030	-	-	-	-	92,156.26
11/01/2030	-	-	7,078.13	7,078.13	-
05/01/2031	75,000.00	4.000%	7,078.13	82,078.13	-
06/30/2031	-	-	-	-	89,156.26
11/01/2031	-	-	5,578.13	5,578.13	-
05/01/2032	75,000.00	3.375%	5,578.13	80,578.13	-
06/30/2032	-	-	-	-	86,156.26
11/01/2032	-	-	4,312.50	4,312.50	-
05/01/2033	75,000.00	4.000%	4,312.50	79,312.50	-
06/30/2033	-	-	-	-	83,625.00
11/01/2033	-	-	2,812.50	2,812.50	-
05/01/2034	75,000.00	4.000%	2,812.50	77,812.50	-
06/30/2034	-	-	-	-	80,625.00
11/01/2034	-	-	1,312.50	1,312.50	-
05/01/2035	75,000.00	3.500%	1,312.50	76,312.50	-
06/30/2035	-	-	-	-	77,625.00
Total	\$1,549,800.00	-	\$605,328.03	\$2,155,128.03	-

**Yield Statistics**

Bond Year Dollars.....	\$15,998.97
Average Life.....	10.323 Years
Average Coupon.....	3.7835438%
Net Interest Cost (NIC).....	3.1162759%
True Interest Cost (TIC).....	2.9772583%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.0192762%

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Net Interest Cost.....	2.8497716%
Weighted Average Maturity.....	10.162 Years

**Town of Plymouth, Massachusetts**  
**\$44,510,000 General Obligation Municipal Purpose Loan of 2015 Bonds**  
**\$2,652,137 Water Main Replacement (O) , Dated May 7, 2015**  
**Ch. 44, s. 8(5) & 8(6), Auth. 4/6/2013, Art. 9, B-7**

**Debt Service Schedule**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
05/07/2015	-	-	-	-	-
11/01/2015	-	-	49,373.94	49,373.94	-
05/01/2016	137,137.00	4.000%	51,076.49	188,213.49	-
06/30/2016	-	-	-	-	237,587.43
11/01/2016	-	-	48,333.75	48,333.75	-
05/01/2017	135,000.00	4.000%	48,333.75	183,333.75	-
06/30/2017	-	-	-	-	231,667.50
11/01/2017	-	-	45,633.75	45,633.75	-
05/01/2018	135,000.00	4.000%	45,633.75	180,633.75	-
06/30/2018	-	-	-	-	226,267.50
11/01/2018	-	-	42,933.75	42,933.75	-
05/01/2019	135,000.00	4.000%	42,933.75	177,933.75	-
06/30/2019	-	-	-	-	220,867.50
11/01/2019	-	-	40,233.75	40,233.75	-
05/01/2020	135,000.00	4.000%	40,233.75	175,233.75	-
06/30/2020	-	-	-	-	215,467.50
11/01/2020	-	-	37,533.75	37,533.75	-
05/01/2021	135,000.00	4.000%	37,533.75	172,533.75	-
06/30/2021	-	-	-	-	210,067.50
11/01/2021	-	-	34,833.75	34,833.75	-
05/01/2022	135,000.00	4.000%	34,833.75	169,833.75	-
06/30/2022	-	-	-	-	204,667.50
11/01/2022	-	-	32,133.75	32,133.75	-
05/01/2023	135,000.00	4.000%	32,133.75	167,133.75	-
06/30/2023	-	-	-	-	199,267.50
11/01/2023	-	-	29,433.75	29,433.75	-
05/01/2024	135,000.00	4.000%	29,433.75	164,433.75	-
06/30/2024	-	-	-	-	193,867.50
11/01/2024	-	-	26,733.75	26,733.75	-
05/01/2025	135,000.00	4.000%	26,733.75	161,733.75	-
06/30/2025	-	-	-	-	188,467.50
11/01/2025	-	-	24,033.75	24,033.75	-
05/01/2026	130,000.00	4.000%	24,033.75	154,033.75	-
06/30/2026	-	-	-	-	178,067.50
11/01/2026	-	-	21,433.75	21,433.75	-
05/01/2027	130,000.00	4.000%	21,433.75	151,433.75	-
06/30/2027	-	-	-	-	172,867.50
11/01/2027	-	-	18,833.75	18,833.75	-
05/01/2028	130,000.00	3.000%	18,833.75	148,833.75	-
06/30/2028	-	-	-	-	167,667.50
11/01/2028	-	-	16,883.75	16,883.75	-
05/01/2029	130,000.00	3.100%	16,883.75	146,883.75	-
06/30/2029	-	-	-	-	163,767.50
11/01/2029	-	-	14,868.75	14,868.75	-
05/01/2030	130,000.00	4.000%	14,868.75	144,868.75	-
06/30/2030	-	-	-	-	159,737.50
11/01/2030	-	-	12,268.75	12,268.75	-
05/01/2031	130,000.00	4.000%	12,268.75	142,268.75	-
06/30/2031	-	-	-	-	154,537.50
11/01/2031	-	-	9,668.75	9,668.75	-
05/01/2032	130,000.00	3.375%	9,668.75	139,668.75	-
06/30/2032	-	-	-	-	149,337.50
11/01/2032	-	-	7,475.00	7,475.00	-
05/01/2033	130,000.00	4.000%	7,475.00	137,475.00	-
06/30/2033	-	-	-	-	144,950.00
11/01/2033	-	-	4,875.00	4,875.00	-
05/01/2034	130,000.00	4.000%	4,875.00	134,875.00	-
06/30/2034	-	-	-	-	139,750.00
11/01/2034	-	-	2,275.00	2,275.00	-
05/01/2035	130,000.00	3.500%	2,275.00	132,275.00	-
06/30/2035	-	-	-	-	134,550.00
Total	\$2,652,137.00	-	\$1,041,290.43	\$3,693,427.43	-

**Yield Statistics**

Bond Year Dollars.....	\$27,532.93
Average Life.....	10.381 Years
Average Coupon.....	3.7819813%
Net Interest Cost (NIC).....	3.1238615%
True Interest Cost (TIC).....	2.9858021%
Bond Yield for Arbitrage Purposes.....	2.9000178%
All Inclusive Cost (AIC).....	3.0276530%

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Net Interest Cost.....	2.8588640%
Weighted Average Maturity.....	10.219 Years

**Town of Plymouth, Massachusetts**  
**\$730,743 Executive Office of Energy & Environmental Affairs Bonds**  
**Dated June 24, 2015**

**Debt Service Schedule**

Date	Principal	Coupon	Total P+I	Fiscal Total
06/24/2015	-	-	-	-
12/25/2015	18,268.58	-	18,268.58	-
06/24/2016	18,268.58	-	18,268.58	-
06/30/2016	-	-	-	36,537.16
12/24/2016	18,268.58	-	18,268.58	-
06/24/2017	18,268.58	-	18,268.58	-
06/30/2017	-	-	-	36,537.16
12/24/2017	18,268.58	-	18,268.58	-
06/24/2018	18,268.58	-	18,268.58	-
06/30/2018	-	-	-	36,537.16
12/24/2018	18,268.58	-	18,268.58	-
06/24/2019	18,268.58	-	18,268.58	-
06/30/2019	-	-	-	36,537.16
12/24/2019	18,268.58	-	18,268.58	-
06/24/2020	18,268.58	-	18,268.58	-
06/30/2020	-	-	-	36,537.16
12/24/2020	18,268.58	-	18,268.58	-
06/24/2021	18,268.58	-	18,268.58	-
06/30/2021	-	-	-	36,537.16
12/24/2021	18,268.58	-	18,268.58	-
06/24/2022	18,268.58	-	18,268.58	-
06/30/2022	-	-	-	36,537.16
12/24/2022	18,268.58	-	18,268.58	-
06/24/2023	18,268.58	-	18,268.58	-
06/30/2023	-	-	-	36,537.16
12/24/2023	18,268.58	-	18,268.58	-
06/24/2024	18,268.58	-	18,268.58	-
06/30/2024	-	-	-	36,537.16
12/24/2024	18,268.58	-	18,268.58	-
06/24/2025	18,268.58	-	18,268.58	-
06/30/2025	-	-	-	36,537.16
12/24/2025	18,268.58	-	18,268.58	-
06/24/2026	18,268.58	-	18,268.58	-
06/30/2026	-	-	-	36,537.16
12/24/2026	18,268.58	-	18,268.58	-
06/24/2027	18,268.58	-	18,268.58	-
06/30/2027	-	-	-	36,537.16
12/24/2027	18,268.58	-	18,268.58	-
06/24/2028	18,268.58	-	18,268.58	-
06/30/2028	-	-	-	36,537.16
12/24/2028	18,268.58	-	18,268.58	-
06/24/2029	18,268.58	-	18,268.58	-
06/30/2029	-	-	-	36,537.16
12/24/2029	18,268.58	-	18,268.58	-
06/24/2030	18,268.58	-	18,268.58	-
06/30/2030	-	-	-	36,537.16
12/24/2030	18,268.58	-	18,268.58	-
06/24/2031	18,268.58	-	18,268.58	-
06/30/2031	-	-	-	36,537.16
12/24/2031	18,268.58	-	18,268.58	-
06/24/2032	18,268.58	-	18,268.58	-
06/30/2032	-	-	-	36,537.16
12/24/2032	18,268.58	-	18,268.58	-
06/24/2033	18,268.58	-	18,268.58	-
06/30/2033	-	-	-	36,537.16
12/24/2033	18,268.58	-	18,268.58	-
06/24/2034	18,268.58	-	18,268.58	-
06/30/2034	-	-	-	36,537.16
12/24/2034	18,268.58	-	18,268.58	-
06/24/2035	18,268.38	-	18,268.38	-
06/30/2035	-	-	-	36,536.96
Total	\$730,743.00	-	\$730,743.00	-

**Yield Statistics**

Bond Year Dollars.....	\$7,490.16
Average Life.....	10.250 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-7.21E-11
Bond Yield for Arbitrage Purposes.....	-7.21E-11
All Inclusive Cost (AIC).....	-7.21E-11

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Net Interest Cost.....	-
Weighted Average Maturity.....	10.250 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
**Dated November 15, 2016**  
**\$1,158,000 Adv Ref May 15 2009 School Remodeling (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	23,160.00	23,160.00	-
06/30/2017	-	-	-	-	23,160.00
11/15/2017	-	-	23,160.00	23,160.00	-
05/15/2018	-	-	23,160.00	23,160.00	-
06/30/2018	-	-	-	-	46,320.00
11/15/2018	-	-	23,160.00	23,160.00	-
05/15/2019	-	-	23,160.00	23,160.00	-
06/30/2019	-	-	-	-	46,320.00
11/15/2019	-	-	23,160.00	23,160.00	-
05/15/2020	148,750.00	4.000%	23,160.00	171,910.00	-
06/30/2020	-	-	-	-	195,070.00
11/15/2020	-	-	20,185.00	20,185.00	-
05/15/2021	148,600.00	4.000%	20,185.00	168,785.00	-
06/30/2021	-	-	-	-	188,970.00
11/15/2021	-	-	17,213.00	17,213.00	-
05/15/2022	148,350.00	4.000%	17,213.00	165,563.00	-
06/30/2022	-	-	-	-	182,776.00
11/15/2022	-	-	14,246.00	14,246.00	-
05/15/2023	147,600.00	4.000%	14,246.00	161,846.00	-
06/30/2023	-	-	-	-	176,092.00
11/15/2023	-	-	11,294.00	11,294.00	-
05/15/2024	146,250.00	4.000%	11,294.00	157,544.00	-
06/30/2024	-	-	-	-	168,838.00
11/15/2024	-	-	8,369.00	8,369.00	-
05/15/2025	145,900.00	4.000%	8,369.00	154,269.00	-
06/30/2025	-	-	-	-	162,638.00
11/15/2025	-	-	5,451.00	5,451.00	-
05/15/2026	144,000.00	4.000%	5,451.00	149,451.00	-
06/30/2026	-	-	-	-	154,902.00
11/15/2026	-	-	2,571.00	2,571.00	-
05/15/2027	128,550.00	4.000%	2,571.00	131,121.00	-
06/30/2027	-	-	-	-	133,692.00
<b>Total</b>	<b>\$1,158,000.00</b>	<b>-</b>	<b>\$320,778.00</b>	<b>\$1,478,778.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$8,019.45
Average Life.....	6.925 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.7810836%
True Interest Cost (TIC).....	1.6308974%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.7580861%

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Net Interest Cost.....	1.4817505%
Weighted Average Maturity.....	6.980 Years

**Hilltop Securities Inc.**  
Public Finance

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$76,100 Adv Ref May 15 2009 School Remodeling 2 (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	1,500.00	1,500.00	-
06/30/2017	-	-	-	-	1,500.00
11/15/2017	-	-	1,500.00	1,500.00	-
05/15/2018	-	-	1,500.00	1,500.00	-
06/30/2018	-	-	-	-	3,000.00
11/15/2018	-	-	1,500.00	1,500.00	-
05/15/2019	-	-	1,500.00	1,500.00	-
06/30/2019	-	-	-	-	3,000.00
11/15/2019	-	-	1,500.00	1,500.00	-
05/15/2020	9,700.00	4.000%	1,500.00	11,200.00	-
06/30/2020	-	-	-	-	12,700.00
11/15/2020	-	-	1,306.00	1,306.00	-
05/15/2021	9,700.00	4.000%	1,306.00	11,006.00	-
06/30/2021	-	-	-	-	12,312.00
11/15/2021	-	-	1,112.00	1,112.00	-
05/15/2022	9,700.00	4.000%	1,112.00	10,812.00	-
06/30/2022	-	-	-	-	11,924.00
11/15/2022	-	-	918.00	918.00	-
05/15/2023	9,650.00	4.000%	918.00	10,568.00	-
06/30/2023	-	-	-	-	11,486.00
11/15/2023	-	-	725.00	725.00	-
05/15/2024	9,550.00	4.000%	725.00	10,275.00	-
06/30/2024	-	-	-	-	11,000.00
11/15/2024	-	-	534.00	534.00	-
05/15/2025	9,550.00	4.000%	534.00	10,084.00	-
06/30/2025	-	-	-	-	10,618.00
11/15/2025	-	-	343.00	343.00	-
05/15/2026	9,450.00	4.000%	343.00	9,793.00	-
06/30/2026	-	-	-	-	10,136.00
11/15/2026	-	-	154.00	154.00	-
05/15/2027	4,400.00	4.000%	154.00	4,554.00	-
06/30/2027	-	-	-	-	4,708.00
11/15/2027	-	-	66.00	66.00	-
05/15/2028	4,400.00	3.000%	66.00	4,466.00	-
06/30/2028	-	-	-	-	4,532.00
<b>Total</b>	<b>\$76,100.00</b>	<b>-</b>	<b>\$20,816.00</b>	<b>\$96,916.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$533.05
Average Life.....	7.005 Years
Average Coupon.....	3.9050746%
Net Interest Cost (NIC).....	1.8062546%
True Interest Cost (TIC).....	1.6617378%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.7883773%

**IRS Form 8038**

Net Interest Cost.....	1.5180988%
Weighted Average Maturity.....	7.034 Years



**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$165,925 Adv Ref May 15 2009 DPW Infrastructure (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	3,318.50	3,318.50	-
06/30/2017	-	-	-	-	3,318.50
11/15/2017	-	-	3,318.50	3,318.50	-
05/15/2018	-	-	3,318.50	3,318.50	-
06/30/2018	-	-	-	-	6,637.00
11/15/2018	-	-	3,318.50	3,318.50	-
05/15/2019	-	-	3,318.50	3,318.50	-
06/30/2019	-	-	-	-	6,637.00
11/15/2019	-	-	3,318.50	3,318.50	-
05/15/2020	23,975.00	4.000%	3,318.50	27,293.50	-
06/30/2020	-	-	-	-	30,612.00
11/15/2020	-	-	2,839.00	2,839.00	-
05/15/2021	23,950.00	4.000%	2,839.00	26,789.00	-
06/30/2021	-	-	-	-	29,628.00
11/15/2021	-	-	2,360.00	2,360.00	-
05/15/2022	23,900.00	4.000%	2,360.00	26,260.00	-
06/30/2022	-	-	-	-	28,620.00
11/15/2022	-	-	1,882.00	1,882.00	-
05/15/2023	23,800.00	4.000%	1,882.00	25,682.00	-
06/30/2023	-	-	-	-	27,564.00
11/15/2023	-	-	1,406.00	1,406.00	-
05/15/2024	23,600.00	4.000%	1,406.00	25,006.00	-
06/30/2024	-	-	-	-	26,412.00
11/15/2024	-	-	934.00	934.00	-
05/15/2025	23,500.00	4.000%	934.00	24,434.00	-
06/30/2025	-	-	-	-	25,368.00
11/15/2025	-	-	464.00	464.00	-
05/15/2026	23,200.00	4.000%	464.00	23,664.00	-
06/30/2026	-	-	-	-	24,128.00
<b>Total</b>	<b>\$165,925.00</b>	<b>-</b>	<b>\$42,999.50</b>	<b>\$208,924.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,074.99
Average Life.....	6.479 Years
Average Coupon.....	4.000000%
Net Interest Cost (NIC).....	1.6660891%
True Interest Cost (TIC).....	1.5286833%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.6638080%

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Net Interest Cost.....	1.3825826%
Weighted Average Maturity.....	6.532 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$214,600 Adv Ref May 15 2009 School Remodeling 3 (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	4,175.00	4,175.00	-
06/30/2017	-	-	-	-	4,175.00
11/15/2017	-	-	4,175.00	4,175.00	-
05/15/2018	-	-	4,175.00	4,175.00	-
06/30/2018	-	-	-	-	8,350.00
11/15/2018	-	-	4,175.00	4,175.00	-
05/15/2019	-	-	4,175.00	4,175.00	-
06/30/2019	-	-	-	-	8,350.00
11/15/2019	-	-	4,175.00	4,175.00	-
05/15/2020	24,200.00	4.000%	4,175.00	28,375.00	-
06/30/2020	-	-	-	-	32,550.00
11/15/2020	-	-	3,691.00	3,691.00	-
05/15/2021	24,200.00	4.000%	3,691.00	27,891.00	-
06/30/2021	-	-	-	-	31,582.00
11/15/2021	-	-	3,207.00	3,207.00	-
05/15/2022	24,150.00	4.000%	3,207.00	27,357.00	-
06/30/2022	-	-	-	-	30,564.00
11/15/2022	-	-	2,724.00	2,724.00	-
05/15/2023	24,050.00	4.000%	2,724.00	26,774.00	-
06/30/2023	-	-	-	-	29,498.00
11/15/2023	-	-	2,243.00	2,243.00	-
05/15/2024	23,850.00	4.000%	2,243.00	26,093.00	-
06/30/2024	-	-	-	-	28,336.00
11/15/2024	-	-	1,766.00	1,766.00	-
05/15/2025	23,800.00	4.000%	1,766.00	25,566.00	-
06/30/2025	-	-	-	-	27,332.00
11/15/2025	-	-	1,290.00	1,290.00	-
05/15/2026	23,500.00	4.000%	1,290.00	24,790.00	-
06/30/2026	-	-	-	-	26,080.00
11/15/2026	-	-	820.00	820.00	-
05/15/2027	23,450.00	4.000%	820.00	24,270.00	-
06/30/2027	-	-	-	-	25,090.00
11/15/2027	-	-	351.00	351.00	-
05/15/2028	23,400.00	3.000%	351.00	23,751.00	-
06/30/2028	-	-	-	-	24,102.00
<b>Total</b>	<b>\$214,600.00</b>	<b>-</b>	<b>\$61,409.00</b>	<b>\$276,009.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,602.50
Average Life.....	7.467 Years
Average Coupon.....	3.8320749%
Net Interest Cost (NIC).....	1.9137816%
True Interest Cost (TIC).....	1.7654199%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.8855706%

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Net Interest Cost.....	1.6235407%
Weighted Average Maturity.....	7.479 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$288,550 Adv Ref May 15 2009 Water - Bradford Well (O)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	5,488.50	5,488.50	-
06/30/2017	-	-	-	-	5,488.50
11/15/2017	-	-	5,488.50	5,488.50	-
05/15/2018	-	-	5,488.50	5,488.50	-
06/30/2018	-	-	-	-	10,977.00
11/15/2018	-	-	5,488.50	5,488.50	-
05/15/2019	-	-	5,488.50	5,488.50	-
06/30/2019	-	-	-	-	10,977.00
11/15/2019	-	-	5,488.50	5,488.50	-
05/15/2020	29,350.00	4.000%	5,488.50	34,838.50	-
06/30/2020	-	-	-	-	40,327.00
11/15/2020	-	-	4,901.50	4,901.50	-
05/15/2021	29,350.00	4.000%	4,901.50	34,251.50	-
06/30/2021	-	-	-	-	39,153.00
11/15/2021	-	-	4,314.50	4,314.50	-
05/15/2022	29,300.00	4.000%	4,314.50	33,614.50	-
06/30/2022	-	-	-	-	37,929.00
11/15/2022	-	-	3,728.50	3,728.50	-
05/15/2023	29,150.00	4.000%	3,728.50	32,878.50	-
06/30/2023	-	-	-	-	36,607.00
11/15/2023	-	-	3,145.50	3,145.50	-
05/15/2024	28,950.00	4.000%	3,145.50	32,095.50	-
06/30/2024	-	-	-	-	35,241.00
11/15/2024	-	-	2,566.50	2,566.50	-
05/15/2025	28,900.00	4.000%	2,566.50	31,466.50	-
06/30/2025	-	-	-	-	34,033.00
11/15/2025	-	-	1,988.50	1,988.50	-
05/15/2026	28,550.00	4.000%	1,988.50	30,538.50	-
06/30/2026	-	-	-	-	32,527.00
11/15/2026	-	-	1,417.50	1,417.50	-
05/15/2027	28,500.00	4.000%	1,417.50	29,917.50	-
06/30/2027	-	-	-	-	31,335.00
11/15/2027	-	-	847.50	847.50	-
05/15/2028	28,450.00	3.000%	847.50	29,297.50	-
06/30/2028	-	-	-	-	30,145.00
11/15/2028	-	-	420.75	420.75	-
05/15/2029	28,050.00	3.000%	420.75	28,470.75	-
06/30/2029	-	-	-	-	28,891.50
<b>Total</b>	<b>\$288,550.00</b>	<b>-</b>	<b>\$85,081.00</b>	<b>\$373,631.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,296.48
Average Life.....	7.959 Years
Average Coupon.....	3.7048520%
Net Interest Cost (NIC).....	2.0224984%
True Interest Cost (TIC).....	1.8774284%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9920533%

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Net Interest Cost.....	1.7435322%
Weighted Average Maturity.....	7.932 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$139,075 Adv Ref May 15 2009 Infrastructure (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	2,665.50	2,665.50	-
06/30/2017	-	-	-	-	2,665.50
11/15/2017	-	-	2,665.50	2,665.50	-
05/15/2018	-	-	2,665.50	2,665.50	-
06/30/2018	-	-	-	-	5,331.00
11/15/2018	-	-	2,665.50	2,665.50	-
05/15/2019	-	-	2,665.50	2,665.50	-
06/30/2019	-	-	-	-	5,331.00
11/15/2019	-	-	2,665.50	2,665.50	-
05/15/2020	14,675.00	4.000%	2,665.50	17,340.50	-
06/30/2020	-	-	-	-	20,006.00
11/15/2020	-	-	2,372.00	2,372.00	-
05/15/2021	14,650.00	4.000%	2,372.00	17,022.00	-
06/30/2021	-	-	-	-	19,394.00
11/15/2021	-	-	2,079.00	2,079.00	-
05/15/2022	14,650.00	4.000%	2,079.00	16,729.00	-
06/30/2022	-	-	-	-	18,808.00
11/15/2022	-	-	1,786.00	1,786.00	-
05/15/2023	14,500.00	4.000%	1,786.00	16,286.00	-
06/30/2023	-	-	-	-	18,072.00
11/15/2023	-	-	1,496.00	1,496.00	-
05/15/2024	14,450.00	4.000%	1,496.00	15,946.00	-
06/30/2024	-	-	-	-	17,442.00
11/15/2024	-	-	1,207.00	1,207.00	-
05/15/2025	14,450.00	4.000%	1,207.00	15,657.00	-
06/30/2025	-	-	-	-	16,864.00
11/15/2025	-	-	918.00	918.00	-
05/15/2026	14,250.00	4.000%	918.00	15,168.00	-
06/30/2026	-	-	-	-	16,086.00
11/15/2026	-	-	633.00	633.00	-
05/15/2027	14,250.00	4.000%	633.00	14,883.00	-
06/30/2027	-	-	-	-	15,516.00
11/15/2027	-	-	348.00	348.00	-
05/15/2028	14,200.00	3.000%	348.00	14,548.00	-
06/30/2028	-	-	-	-	14,896.00
11/15/2028	-	-	135.00	135.00	-
05/15/2029	9,000.00	3.000%	135.00	9,135.00	-
06/30/2029	-	-	-	-	9,270.00
<b>Total</b>	<b>\$139,075.00</b>	<b>-</b>	<b>\$40,606.50</b>	<b>\$179,681.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,084.11
Average Life.....	7.795 Years
Average Coupon.....	3.7455984%
Net Interest Cost (NIC).....	1.9878703%
True Interest Cost (TIC).....	1.8414416%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9578314%

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Net Interest Cost.....	1.7049250%
Weighted Average Maturity.....	7.780 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$223,675 Adv Ref May 15 2009 Fire Truck (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	4,473.50	4,473.50	-
06/30/2017	-	-	-	-	4,473.50
11/15/2017	-	-	4,473.50	4,473.50	-
05/15/2018	-	-	4,473.50	4,473.50	-
06/30/2018	-	-	-	-	8,947.00
11/15/2018	-	-	4,473.50	4,473.50	-
05/15/2019	-	-	4,473.50	4,473.50	-
06/30/2019	-	-	-	-	8,947.00
11/15/2019	-	-	4,473.50	4,473.50	-
05/15/2020	91,275.00	4.000%	4,473.50	95,748.50	-
06/30/2020	-	-	-	-	100,222.00
11/15/2020	-	-	2,648.00	2,648.00	-
05/15/2021	87,950.00	4.000%	2,648.00	90,598.00	-
06/30/2021	-	-	-	-	93,246.00
11/15/2021	-	-	889.00	889.00	-
05/15/2022	44,450.00	4.000%	889.00	45,339.00	-
06/30/2022	-	-	-	-	46,228.00
<b>Total</b>	<b>\$223,675.00</b>	<b>-</b>	<b>\$38,388.50</b>	<b>\$262,063.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$959.71
Average Life.....	4.291 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.3132360%
True Interest Cost (TIC).....	1.2312155%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.4342505%

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Net Interest Cost.....	1.0947945%
Weighted Average Maturity.....	4.302 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
**Dated November 15, 2016**  
**\$3,604,695 Adv Ref May 15 2009 School HVAC (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	70,130.15	70,130.15	-
06/30/2017	-	-	-	-	70,130.15
11/15/2017	-	-	70,130.15	70,130.15	-
05/15/2018	-	-	70,130.15	70,130.15	-
06/30/2018	-	-	-	-	140,260.30
11/15/2018	-	-	70,130.15	70,130.15	-
05/15/2019	-	-	70,130.15	70,130.15	-
06/30/2019	-	-	-	-	140,260.30
11/15/2019	-	-	70,130.15	70,130.15	-
05/15/2020	407,295.00	4.000%	70,130.15	477,425.15	-
06/30/2020	-	-	-	-	547,555.30
11/15/2020	-	-	61,984.25	61,984.25	-
05/15/2021	406,450.00	4.000%	61,984.25	468,434.25	-
06/30/2021	-	-	-	-	530,418.50
11/15/2021	-	-	53,855.25	53,855.25	-
05/15/2022	405,900.00	4.000%	53,855.25	459,755.25	-
06/30/2022	-	-	-	-	513,610.50
11/15/2022	-	-	45,737.25	45,737.25	-
05/15/2023	403,900.00	4.000%	45,737.25	449,637.25	-
06/30/2023	-	-	-	-	495,374.50
11/15/2023	-	-	37,659.25	37,659.25	-
05/15/2024	400,600.00	4.000%	37,659.25	438,259.25	-
06/30/2024	-	-	-	-	475,918.50
11/15/2024	-	-	29,647.25	29,647.25	-
05/15/2025	399,800.00	4.000%	29,647.25	429,447.25	-
06/30/2025	-	-	-	-	459,094.50
11/15/2025	-	-	21,651.25	21,651.25	-
05/15/2026	394,600.00	4.000%	21,651.25	416,251.25	-
06/30/2026	-	-	-	-	437,902.50
11/15/2026	-	-	13,759.25	13,759.25	-
05/15/2027	393,400.00	4.000%	13,759.25	407,159.25	-
06/30/2027	-	-	-	-	420,918.50
11/15/2027	-	-	5,891.25	5,891.25	-
05/15/2028	392,750.00	3.000%	5,891.25	398,641.25	-
06/30/2028	-	-	-	-	404,532.50
<b>Total</b>	<b>\$3,604,695.00</b>	<b>-</b>	<b>\$1,031,281.05</b>	<b>\$4,635,976.05</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$26,911.18
Average Life.....	7.466 Years
Average Coupon.....	3.8321655%
Net Interest Cost (NIC).....	1.9135279%
True Interest Cost (TIC).....	1.7651848%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.8853614%

**IRS Form 8038**

Net Interest Cost.....	1.6233109%
Weighted Average Maturity.....	7.477 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$33,250 Adv Ref May 15 2009 School HVAC 2 (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	665.00	665.00	-
06/30/2017	-	-	-	-	665.00
11/15/2017	-	-	665.00	665.00	-
05/15/2018	-	-	665.00	665.00	-
06/30/2018	-	-	-	-	1,330.00
11/15/2018	-	-	665.00	665.00	-
05/15/2019	-	-	665.00	665.00	-
06/30/2019	-	-	-	-	1,330.00
11/15/2019	-	-	665.00	665.00	-
05/15/2020	4,800.00	4.000%	665.00	5,465.00	-
06/30/2020	-	-	-	-	6,130.00
11/15/2020	-	-	569.00	569.00	-
05/15/2021	4,800.00	4.000%	569.00	5,369.00	-
06/30/2021	-	-	-	-	5,938.00
11/15/2021	-	-	473.00	473.00	-
05/15/2022	4,800.00	4.000%	473.00	5,273.00	-
06/30/2022	-	-	-	-	5,746.00
11/15/2022	-	-	377.00	377.00	-
05/15/2023	4,800.00	4.000%	377.00	5,177.00	-
06/30/2023	-	-	-	-	5,554.00
11/15/2023	-	-	281.00	281.00	-
05/15/2024	4,700.00	4.000%	281.00	4,981.00	-
06/30/2024	-	-	-	-	5,262.00
11/15/2024	-	-	187.00	187.00	-
05/15/2025	4,700.00	4.000%	187.00	4,887.00	-
06/30/2025	-	-	-	-	5,074.00
11/15/2025	-	-	93.00	93.00	-
05/15/2026	4,650.00	4.000%	93.00	4,743.00	-
06/30/2026	-	-	-	-	4,836.00
<b>Total</b>	<b>\$33,250.00</b>	<b>-</b>	<b>\$8,615.00</b>	<b>\$41,865.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$215.38
Average Life.....	6.477 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.6658572%
True Interest Cost (TIC).....	1.5284851%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.6636344%

**IRS Form 8038**

Net Interest Cost.....	1.3823993%
Weighted Average Maturity.....	6.530 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$33,200 Adv Ref May 15 2009 Replace Exterior Doors (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	664.00	664.00	-
06/30/2017	-	-	-	-	664.00
11/15/2017	-	-	664.00	664.00	-
05/15/2018	-	-	664.00	664.00	-
06/30/2018	-	-	-	-	1,328.00
11/15/2018	-	-	664.00	664.00	-
05/15/2019	-	-	664.00	664.00	-
06/30/2019	-	-	-	-	1,328.00
11/15/2019	-	-	664.00	664.00	-
05/15/2020	4,800.00	4.000%	664.00	5,464.00	-
06/30/2020	-	-	-	-	6,128.00
11/15/2020	-	-	568.00	568.00	-
05/15/2021	4,800.00	4.000%	568.00	5,368.00	-
06/30/2021	-	-	-	-	5,936.00
11/15/2021	-	-	472.00	472.00	-
05/15/2022	4,800.00	4.000%	472.00	5,272.00	-
06/30/2022	-	-	-	-	5,744.00
11/15/2022	-	-	376.00	376.00	-
05/15/2023	4,750.00	4.000%	376.00	5,126.00	-
06/30/2023	-	-	-	-	5,502.00
11/15/2023	-	-	281.00	281.00	-
05/15/2024	4,700.00	4.000%	281.00	4,981.00	-
06/30/2024	-	-	-	-	5,262.00
11/15/2024	-	-	187.00	187.00	-
05/15/2025	4,700.00	4.000%	187.00	4,887.00	-
06/30/2025	-	-	-	-	5,074.00
11/15/2025	-	-	93.00	93.00	-
05/15/2026	4,650.00	4.000%	93.00	4,743.00	-
06/30/2026	-	-	-	-	4,836.00
<b>Total</b>	<b>\$33,200.00</b>	<b>-</b>	<b>\$8,602.00</b>	<b>\$41,802.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$215.05
Average Life.....	6.477 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.6660033%
True Interest Cost (TIC).....	1.5286121%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.6637625%

**IRS Form 8038**

Net Interest Cost.....	1.3825188%
Weighted Average Maturity.....	6.531 Years



**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$115,950 Adv Ref May 15 2009 Replace Pumping Engine (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	2,319.00	2,319.00	-
06/30/2017	-	-	-	-	2,319.00
11/15/2017	-	-	2,319.00	2,319.00	-
05/15/2018	-	-	2,319.00	2,319.00	-
06/30/2018	-	-	-	-	4,638.00
11/15/2018	-	-	2,319.00	2,319.00	-
05/15/2019	-	-	2,319.00	2,319.00	-
06/30/2019	-	-	-	-	4,638.00
11/15/2019	-	-	2,319.00	2,319.00	-
05/15/2020	29,100.00	4.000%	2,319.00	31,419.00	-
06/30/2020	-	-	-	-	33,738.00
11/15/2020	-	-	1,737.00	1,737.00	-
05/15/2021	29,000.00	4.000%	1,737.00	30,737.00	-
06/30/2021	-	-	-	-	32,474.00
11/15/2021	-	-	1,157.00	1,157.00	-
05/15/2022	28,950.00	4.000%	1,157.00	30,107.00	-
06/30/2022	-	-	-	-	31,264.00
11/15/2022	-	-	578.00	578.00	-
05/15/2023	28,900.00	4.000%	578.00	29,478.00	-
06/30/2023	-	-	-	-	30,056.00
<b>Total</b>	<b>\$115,950.00</b>	<b>-</b>	<b>\$23,177.00</b>	<b>\$139,127.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$579.43
Average Life.....	4.997 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.4121845%
True Interest Cost (TIC).....	1.3135765%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.4877704%

**IRS Form 8038**

Net Interest Cost.....	1.1767229%
Weighted Average Maturity.....	5.020 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$240,450 Adv Ref May 15 2009 DPW Infrastructure 2 (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	4,573.50	4,573.50	-
06/30/2017	-	-	-	-	4,573.50
11/15/2017	-	-	4,573.50	4,573.50	-
05/15/2018	-	-	4,573.50	4,573.50	-
06/30/2018	-	-	-	-	9,147.00
11/15/2018	-	-	4,573.50	4,573.50	-
05/15/2019	-	-	4,573.50	4,573.50	-
06/30/2019	-	-	-	-	9,147.00
11/15/2019	-	-	4,573.50	4,573.50	-
05/15/2020	24,450.00	4.000%	4,573.50	29,023.50	-
06/30/2020	-	-	-	-	33,597.00
11/15/2020	-	-	4,084.50	4,084.50	-
05/15/2021	24,450.00	4.000%	4,084.50	28,534.50	-
06/30/2021	-	-	-	-	32,619.00
11/15/2021	-	-	3,595.50	3,595.50	-
05/15/2022	24,400.00	4.000%	3,595.50	27,995.50	-
06/30/2022	-	-	-	-	31,591.00
11/15/2022	-	-	3,107.50	3,107.50	-
05/15/2023	24,300.00	4.000%	3,107.50	27,407.50	-
06/30/2023	-	-	-	-	30,515.00
11/15/2023	-	-	2,621.50	2,621.50	-
05/15/2024	24,100.00	4.000%	2,621.50	26,721.50	-
06/30/2024	-	-	-	-	29,343.00
11/15/2024	-	-	2,139.50	2,139.50	-
05/15/2025	24,100.00	4.000%	2,139.50	26,239.50	-
06/30/2025	-	-	-	-	28,379.00
11/15/2025	-	-	1,657.50	1,657.50	-
05/15/2026	23,800.00	4.000%	1,657.50	25,457.50	-
06/30/2026	-	-	-	-	27,115.00
11/15/2026	-	-	1,181.50	1,181.50	-
05/15/2027	23,750.00	4.000%	1,181.50	24,931.50	-
06/30/2027	-	-	-	-	26,113.00
11/15/2027	-	-	706.50	706.50	-
05/15/2028	23,700.00	3.000%	706.50	24,406.50	-
06/30/2028	-	-	-	-	25,113.00
11/15/2028	-	-	351.00	351.00	-
05/15/2029	23,400.00	3.000%	351.00	23,751.00	-
06/30/2029	-	-	-	-	24,102.00
<b>Total</b>	<b>\$240,450.00</b>	<b>-</b>	<b>\$70,904.50</b>	<b>\$311,354.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,913.88
Average Life.....	7.960 Years
Average Coupon.....	3.7047613%
Net Interest Cost (NIC).....	2.0226310%
True Interest Cost (TIC).....	1.8775581%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9921721%

**IRS Form 8038**

Net Interest Cost.....	1.7436638%
Weighted Average Maturity.....	7.933 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$72,500 Adv Ref May 15 Outdoor Recreational Facilities (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	1,450.00	1,450.00	-
06/30/2017	-	-	-	-	1,450.00
11/15/2017	-	-	1,450.00	1,450.00	-
05/15/2018	-	-	1,450.00	1,450.00	-
06/30/2018	-	-	-	-	2,900.00
11/15/2018	-	-	1,450.00	1,450.00	-
05/15/2019	-	-	1,450.00	1,450.00	-
06/30/2019	-	-	-	-	2,900.00
11/15/2019	-	-	1,450.00	1,450.00	-
05/15/2020	19,450.00	4.000%	1,450.00	20,900.00	-
06/30/2020	-	-	-	-	22,350.00
11/15/2020	-	-	1,061.00	1,061.00	-
05/15/2021	19,400.00	4.000%	1,061.00	20,461.00	-
06/30/2021	-	-	-	-	21,522.00
11/15/2021	-	-	673.00	673.00	-
05/15/2022	19,400.00	4.000%	673.00	20,073.00	-
06/30/2022	-	-	-	-	20,746.00
11/15/2022	-	-	285.00	285.00	-
05/15/2023	14,250.00	4.000%	285.00	14,535.00	-
06/30/2023	-	-	-	-	14,820.00
<b>Total</b>	<b>\$72,500.00</b>	<b>-</b>	<b>\$14,188.00</b>	<b>\$86,688.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$354.70
Average Life.....	4.892 Years
Average Coupon.....	4.000000%
Net Interest Cost (NIC).....	1.3976262%
True Interest Cost (TIC).....	1.3014001%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.4793249%

**IRS Form 8038**

Net Interest Cost.....	1.1647980%
Weighted Average Maturity.....	4.914 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$48,100 Adv Ref May 15 2009 Replace Lout Pond Well (O)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	914.75	914.75	-
06/30/2017	-	-	-	-	914.75
11/15/2017	-	-	914.75	914.75	-
05/15/2018	-	-	914.75	914.75	-
06/30/2018	-	-	-	-	1,829.50
11/15/2018	-	-	914.75	914.75	-
05/15/2019	-	-	914.75	914.75	-
06/30/2019	-	-	-	-	1,829.50
11/15/2019	-	-	914.75	914.75	-
05/15/2020	4,900.00	4.000%	914.75	5,814.75	-
06/30/2020	-	-	-	-	6,729.50
11/15/2020	-	-	816.75	816.75	-
05/15/2021	4,900.00	4.000%	816.75	5,716.75	-
06/30/2021	-	-	-	-	6,533.50
11/15/2021	-	-	718.75	718.75	-
05/15/2022	4,900.00	4.000%	718.75	5,618.75	-
06/30/2022	-	-	-	-	6,337.50
11/15/2022	-	-	620.75	620.75	-
05/15/2023	4,850.00	4.000%	620.75	5,470.75	-
06/30/2023	-	-	-	-	6,091.50
11/15/2023	-	-	523.75	523.75	-
05/15/2024	4,800.00	4.000%	523.75	5,323.75	-
06/30/2024	-	-	-	-	5,847.50
11/15/2024	-	-	427.75	427.75	-
05/15/2025	4,800.00	4.000%	427.75	5,227.75	-
06/30/2025	-	-	-	-	5,655.50
11/15/2025	-	-	331.75	331.75	-
05/15/2026	4,750.00	4.000%	331.75	5,081.75	-
06/30/2026	-	-	-	-	5,413.50
11/15/2026	-	-	236.75	236.75	-
05/15/2027	4,750.00	4.000%	236.75	4,986.75	-
06/30/2027	-	-	-	-	5,223.50
11/15/2027	-	-	141.75	141.75	-
05/15/2028	4,750.00	3.000%	141.75	4,891.75	-
06/30/2028	-	-	-	-	5,033.50
11/15/2028	-	-	70.50	70.50	-
05/15/2029	4,700.00	3.000%	70.50	4,770.50	-
06/30/2029	-	-	-	-	4,841.00
<b>Total</b>	<b>\$48,100.00</b>	<b>-</b>	<b>\$14,180.25</b>	<b>\$62,280.25</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$382.85
Average Life.....	7.959 Years
Average Coupon.....	3.7038657%
Net Interest Cost (NIC).....	2.0231187%
True Interest Cost (TIC).....	1.8781147%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9927427%

**IRS Form 8038**

Net Interest Cost.....	1.7443040%
Weighted Average Maturity.....	7.932 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$288,500 Adv Ref May 15 2009 Wastewater Treatment (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	5,487.50	5,487.50	-
06/30/2017	-	-	-	-	5,487.50
11/15/2017	-	-	5,487.50	5,487.50	-
05/15/2018	-	-	5,487.50	5,487.50	-
06/30/2018	-	-	-	-	10,975.00
11/15/2018	-	-	5,487.50	5,487.50	-
05/15/2019	-	-	5,487.50	5,487.50	-
06/30/2019	-	-	-	-	10,975.00
11/15/2019	-	-	5,487.50	5,487.50	-
05/15/2020	29,350.00	4.000%	5,487.50	34,837.50	-
06/30/2020	-	-	-	-	40,325.00
11/15/2020	-	-	4,900.50	4,900.50	-
05/15/2021	29,350.00	4.000%	4,900.50	34,250.50	-
06/30/2021	-	-	-	-	39,151.00
11/15/2021	-	-	4,313.50	4,313.50	-
05/15/2022	29,300.00	4.000%	4,313.50	33,613.50	-
06/30/2022	-	-	-	-	37,927.00
11/15/2022	-	-	3,727.50	3,727.50	-
05/15/2023	29,100.00	4.000%	3,727.50	32,827.50	-
06/30/2023	-	-	-	-	36,555.00
11/15/2023	-	-	3,145.50	3,145.50	-
05/15/2024	28,950.00	4.000%	3,145.50	32,095.50	-
06/30/2024	-	-	-	-	35,241.00
11/15/2024	-	-	2,566.50	2,566.50	-
05/15/2025	28,900.00	4.000%	2,566.50	31,466.50	-
06/30/2025	-	-	-	-	34,033.00
11/15/2025	-	-	1,988.50	1,988.50	-
05/15/2026	28,550.00	4.000%	1,988.50	30,538.50	-
06/30/2026	-	-	-	-	32,527.00
11/15/2026	-	-	1,417.50	1,417.50	-
05/15/2027	28,500.00	4.000%	1,417.50	29,917.50	-
06/30/2027	-	-	-	-	31,335.00
11/15/2027	-	-	847.50	847.50	-
05/15/2028	28,450.00	3.000%	847.50	29,297.50	-
06/30/2028	-	-	-	-	30,145.00
11/15/2028	-	-	420.75	420.75	-
05/15/2029	28,050.00	3.000%	420.75	28,470.75	-
06/30/2029	-	-	-	-	28,891.50
<b>Total</b>	<b>\$288,500.00</b>	<b>-</b>	<b>\$85,068.00</b>	<b>\$373,568.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,296.15
Average Life.....	7.959 Years
Average Coupon.....	3.7048102%
Net Interest Cost (NIC).....	2.0225626%
True Interest Cost (TIC).....	1.8774915%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9921136%

**IRS Form 8038**

Net Interest Cost.....	1.7435961%
Weighted Average Maturity.....	7.932 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$197,275 Adv Ref May 15 2009 Replace Wannos Pond Well (O)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	3,757.25	3,757.25	-
06/30/2017	-	-	-	-	3,757.25
11/15/2017	-	-	3,757.25	3,757.25	-
05/15/2018	-	-	3,757.25	3,757.25	-
06/30/2018	-	-	-	-	7,514.50
11/15/2018	-	-	3,757.25	3,757.25	-
05/15/2019	-	-	3,757.25	3,757.25	-
06/30/2019	-	-	-	-	7,514.50
11/15/2019	-	-	3,757.25	3,757.25	-
05/15/2020	24,525.00	4.000%	3,757.25	28,282.25	-
06/30/2020	-	-	-	-	32,039.50
11/15/2020	-	-	3,266.75	3,266.75	-
05/15/2021	19,550.00	4.000%	3,266.75	22,816.75	-
06/30/2021	-	-	-	-	26,083.50
11/15/2021	-	-	2,875.75	2,875.75	-
05/15/2022	19,550.00	4.000%	2,875.75	22,425.75	-
06/30/2022	-	-	-	-	25,301.50
11/15/2022	-	-	2,484.75	2,484.75	-
05/15/2023	19,400.00	4.000%	2,484.75	21,884.75	-
06/30/2023	-	-	-	-	24,369.50
11/15/2023	-	-	2,096.75	2,096.75	-
05/15/2024	19,300.00	4.000%	2,096.75	21,396.75	-
06/30/2024	-	-	-	-	23,493.50
11/15/2024	-	-	1,710.75	1,710.75	-
05/15/2025	19,250.00	4.000%	1,710.75	20,960.75	-
06/30/2025	-	-	-	-	22,671.50
11/15/2025	-	-	1,325.75	1,325.75	-
05/15/2026	19,050.00	4.000%	1,325.75	20,375.75	-
06/30/2026	-	-	-	-	21,701.50
11/15/2026	-	-	944.75	944.75	-
05/15/2027	19,000.00	4.000%	944.75	19,944.75	-
06/30/2027	-	-	-	-	20,889.50
11/15/2027	-	-	564.75	564.75	-
05/15/2028	18,950.00	3.000%	564.75	19,514.75	-
06/30/2028	-	-	-	-	20,079.50
11/15/2028	-	-	280.50	280.50	-
05/15/2029	18,700.00	3.000%	280.50	18,980.50	-
06/30/2029	-	-	-	-	19,261.00
<b>Total</b>	<b>\$197,275.00</b>	<b>-</b>	<b>\$57,401.75</b>	<b>\$254,676.75</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,547.96
Average Life.....	7.847 Years
Average Coupon.....	3.7082132%
Net Interest Cost (NIC).....	2.0134648%
True Interest Cost (TIC).....	1.8690576%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9852165%

**IRS Form 8038**

Net Interest Cost.....	1.7355341%
Weighted Average Maturity.....	7.824 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$240,450 Adv Ref May 15 2009 DPW Infrastructure 3 (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	4,573.50	4,573.50	-
06/30/2017	-	-	-	-	4,573.50
11/15/2017	-	-	4,573.50	4,573.50	-
05/15/2018	-	-	4,573.50	4,573.50	-
06/30/2018	-	-	-	-	9,147.00
11/15/2018	-	-	4,573.50	4,573.50	-
05/15/2019	-	-	4,573.50	4,573.50	-
06/30/2019	-	-	-	-	9,147.00
11/15/2019	-	-	4,573.50	4,573.50	-
05/15/2020	24,450.00	4.000%	4,573.50	29,023.50	-
06/30/2020	-	-	-	-	33,597.00
11/15/2020	-	-	4,084.50	4,084.50	-
05/15/2021	24,450.00	4.000%	4,084.50	28,534.50	-
06/30/2021	-	-	-	-	32,619.00
11/15/2021	-	-	3,595.50	3,595.50	-
05/15/2022	24,400.00	4.000%	3,595.50	27,995.50	-
06/30/2022	-	-	-	-	31,591.00
11/15/2022	-	-	3,107.50	3,107.50	-
05/15/2023	24,300.00	4.000%	3,107.50	27,407.50	-
06/30/2023	-	-	-	-	30,515.00
11/15/2023	-	-	2,621.50	2,621.50	-
05/15/2024	24,100.00	4.000%	2,621.50	26,721.50	-
06/30/2024	-	-	-	-	29,343.00
11/15/2024	-	-	2,139.50	2,139.50	-
05/15/2025	24,100.00	4.000%	2,139.50	26,239.50	-
06/30/2025	-	-	-	-	28,379.00
11/15/2025	-	-	1,657.50	1,657.50	-
05/15/2026	23,800.00	4.000%	1,657.50	25,457.50	-
06/30/2026	-	-	-	-	27,115.00
11/15/2026	-	-	1,181.50	1,181.50	-
05/15/2027	23,750.00	4.000%	1,181.50	24,931.50	-
06/30/2027	-	-	-	-	26,113.00
11/15/2027	-	-	706.50	706.50	-
05/15/2028	23,700.00	3.000%	706.50	24,406.50	-
06/30/2028	-	-	-	-	25,113.00
11/15/2028	-	-	351.00	351.00	-
05/15/2029	23,400.00	3.000%	351.00	23,751.00	-
06/30/2029	-	-	-	-	24,102.00
<b>Total</b>	<b>\$240,450.00</b>	<b>-</b>	<b>\$70,904.50</b>	<b>\$311,354.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,913.88
Average Life.....	7.960 Years
Average Coupon.....	3.7047613%
Net Interest Cost (NIC).....	2.0226310%
True Interest Cost (TIC).....	1.8775581%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9921721%

**IRS Form 8038**

Net Interest Cost.....	1.7436638%
Weighted Average Maturity.....	7.933 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$240,450 Adv Ref May 15 2009 Crematory (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	4,573.50	4,573.50	-
06/30/2017	-	-	-	-	4,573.50
11/15/2017	-	-	4,573.50	4,573.50	-
05/15/2018	-	-	4,573.50	4,573.50	-
06/30/2018	-	-	-	-	9,147.00
11/15/2018	-	-	4,573.50	4,573.50	-
05/15/2019	-	-	4,573.50	4,573.50	-
06/30/2019	-	-	-	-	9,147.00
11/15/2019	-	-	4,573.50	4,573.50	-
05/15/2020	24,450.00	4.000%	4,573.50	29,023.50	-
06/30/2020	-	-	-	-	33,597.00
11/15/2020	-	-	4,084.50	4,084.50	-
05/15/2021	24,450.00	4.000%	4,084.50	28,534.50	-
06/30/2021	-	-	-	-	32,619.00
11/15/2021	-	-	3,595.50	3,595.50	-
05/15/2022	24,400.00	4.000%	3,595.50	27,995.50	-
06/30/2022	-	-	-	-	31,591.00
11/15/2022	-	-	3,107.50	3,107.50	-
05/15/2023	24,300.00	4.000%	3,107.50	27,407.50	-
06/30/2023	-	-	-	-	30,515.00
11/15/2023	-	-	2,621.50	2,621.50	-
05/15/2024	24,100.00	4.000%	2,621.50	26,721.50	-
06/30/2024	-	-	-	-	29,343.00
11/15/2024	-	-	2,139.50	2,139.50	-
05/15/2025	24,100.00	4.000%	2,139.50	26,239.50	-
06/30/2025	-	-	-	-	28,379.00
11/15/2025	-	-	1,657.50	1,657.50	-
05/15/2026	23,800.00	4.000%	1,657.50	25,457.50	-
06/30/2026	-	-	-	-	27,115.00
11/15/2026	-	-	1,181.50	1,181.50	-
05/15/2027	23,750.00	4.000%	1,181.50	24,931.50	-
06/30/2027	-	-	-	-	26,113.00
11/15/2027	-	-	706.50	706.50	-
05/15/2028	23,700.00	3.000%	706.50	24,406.50	-
06/30/2028	-	-	-	-	25,113.00
11/15/2028	-	-	351.00	351.00	-
05/15/2029	23,400.00	3.000%	351.00	23,751.00	-
06/30/2029	-	-	-	-	24,102.00
<b>Total</b>	<b>\$240,450.00</b>	<b>-</b>	<b>\$70,904.50</b>	<b>\$311,354.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,913.88
Average Life.....	7.960 Years
Average Coupon.....	3.7047613%
Net Interest Cost (NIC).....	2.0226310%
True Interest Cost (TIC).....	1.8775581%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9921721%

**IRS Form 8038**

Net Interest Cost.....	1.7436638%
Weighted Average Maturity.....	7.933 Years



**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$23,950 Adv Ref May 15 2009 Manomet Landfill (O)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	479.00	479.00	-
06/30/2017	-	-	-	-	479.00
11/15/2017	-	-	479.00	479.00	-
05/15/2018	-	-	479.00	479.00	-
06/30/2018	-	-	-	-	958.00
11/15/2018	-	-	479.00	479.00	-
05/15/2019	-	-	479.00	479.00	-
06/30/2019	-	-	-	-	958.00
11/15/2019	-	-	479.00	479.00	-
05/15/2020	4,850.00	4.000%	479.00	5,329.00	-
06/30/2020	-	-	-	-	5,808.00
11/15/2020	-	-	382.00	382.00	-
05/15/2021	4,800.00	4.000%	382.00	5,182.00	-
06/30/2021	-	-	-	-	5,564.00
11/15/2021	-	-	286.00	286.00	-
05/15/2022	4,800.00	4.000%	286.00	5,086.00	-
06/30/2022	-	-	-	-	5,372.00
11/15/2022	-	-	190.00	190.00	-
05/15/2023	4,750.00	4.000%	190.00	4,940.00	-
06/30/2023	-	-	-	-	5,130.00
11/15/2023	-	-	95.00	95.00	-
05/15/2024	4,750.00	4.000%	95.00	4,845.00	-
06/30/2024	-	-	-	-	4,940.00
<b>Total</b>	<b>\$23,950.00</b>	<b>-</b>	<b>\$5,259.00</b>	<b>\$29,209.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$131.48
Average Life.....	5.490 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.4933181%
True Interest Cost (TIC).....	1.3820506%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.5407600%

**IRS Form 8038**

Net Interest Cost.....	1.2428628%
Weighted Average Maturity.....	5.522 Years

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**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$120,850 Adv Ref May 15 2009 Replace Engine (I)**

**Debt Service Schedule**

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	2,417.00	2,417.00	-
06/30/2017	-	-	-	-	2,417.00
11/15/2017	-	-	2,417.00	2,417.00	-
05/15/2018	-	-	2,417.00	2,417.00	-
06/30/2018	-	-	-	-	4,834.00
11/15/2018	-	-	2,417.00	2,417.00	-
05/15/2019	-	-	2,417.00	2,417.00	-
06/30/2019	-	-	-	-	4,834.00
11/15/2019	-	-	2,417.00	2,417.00	-
05/15/2020	34,150.00	4.000%	2,417.00	36,567.00	-
06/30/2020	-	-	-	-	38,984.00
11/15/2020	-	-	1,734.00	1,734.00	-
05/15/2021	29,000.00	4.000%	1,734.00	30,734.00	-
06/30/2021	-	-	-	-	32,468.00
11/15/2021	-	-	1,154.00	1,154.00	-
05/15/2022	28,950.00	4.000%	1,154.00	30,104.00	-
06/30/2022	-	-	-	-	31,258.00
11/15/2022	-	-	575.00	575.00	-
05/15/2023	28,750.00	4.000%	575.00	29,325.00	-
06/30/2023	-	-	-	-	29,900.00
Total	\$120,850.00	-	\$23,845.00	\$144,695.00	-

**Yield Statistics**

Bond Year Dollars.....	\$596.13
Average Life.....	4.933 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.4060944%
True Interest Cost (TIC).....	1.3085730%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.4850516%

**IRS Form 8038**

Net Interest Cost.....	1.1717007%
Weighted Average Maturity.....	4.956 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
**Dated November 15, 2016**  
**\$214,600 Adv Ref May 15 2009 School Building Repairs (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	4,175.00	4,175.00	-
06/30/2017	-	-	-	-	4,175.00
11/15/2017	-	-	4,175.00	4,175.00	-
05/15/2018	-	-	4,175.00	4,175.00	-
06/30/2018	-	-	-	-	8,350.00
11/15/2018	-	-	4,175.00	4,175.00	-
05/15/2019	-	-	4,175.00	4,175.00	-
06/30/2019	-	-	-	-	8,350.00
11/15/2019	-	-	4,175.00	4,175.00	-
05/15/2020	24,200.00	4.000%	4,175.00	28,375.00	-
06/30/2020	-	-	-	-	32,550.00
11/15/2020	-	-	3,691.00	3,691.00	-
05/15/2021	24,200.00	4.000%	3,691.00	27,891.00	-
06/30/2021	-	-	-	-	31,582.00
11/15/2021	-	-	3,207.00	3,207.00	-
05/15/2022	24,150.00	4.000%	3,207.00	27,357.00	-
06/30/2022	-	-	-	-	30,564.00
11/15/2022	-	-	2,724.00	2,724.00	-
05/15/2023	24,050.00	4.000%	2,724.00	26,774.00	-
06/30/2023	-	-	-	-	29,498.00
11/15/2023	-	-	2,243.00	2,243.00	-
05/15/2024	23,850.00	4.000%	2,243.00	26,093.00	-
06/30/2024	-	-	-	-	28,336.00
11/15/2024	-	-	1,766.00	1,766.00	-
05/15/2025	23,800.00	4.000%	1,766.00	25,566.00	-
06/30/2025	-	-	-	-	27,332.00
11/15/2025	-	-	1,290.00	1,290.00	-
05/15/2026	23,500.00	4.000%	1,290.00	24,790.00	-
06/30/2026	-	-	-	-	26,080.00
11/15/2026	-	-	820.00	820.00	-
05/15/2027	23,450.00	4.000%	820.00	24,270.00	-
06/30/2027	-	-	-	-	25,090.00
11/15/2027	-	-	351.00	351.00	-
05/15/2028	23,400.00	3.000%	351.00	23,751.00	-
06/30/2028	-	-	-	-	24,102.00
<b>Total</b>	<b>\$214,600.00</b>	<b>-</b>	<b>\$61,409.00</b>	<b>\$276,009.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,602.50
Average Life.....	7.467 Years
Average Coupon.....	3.8320749%
Net Interest Cost (NIC).....	1.9137816%
True Interest Cost (TIC).....	1.7654199%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.8855706%

**IRS Form 8038**

Net Interest Cost.....	1.6235407%
Weighted Average Maturity.....	7.479 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$57,970 Adv Ref May 15 2009 Athletic Field (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	1,159.40	1,159.40	-
06/30/2017	-	-	-	-	1,159.40
11/15/2017	-	-	1,159.40	1,159.40	-
05/15/2018	-	-	1,159.40	1,159.40	-
06/30/2018	-	-	-	-	2,318.80
11/15/2018	-	-	1,159.40	1,159.40	-
05/15/2019	-	-	1,159.40	1,159.40	-
06/30/2019	-	-	-	-	2,318.80
11/15/2019	-	-	1,159.40	1,159.40	-
05/15/2020	14,520.00	4.000%	1,159.40	15,679.40	-
06/30/2020	-	-	-	-	16,838.80
11/15/2020	-	-	869.00	869.00	-
05/15/2021	14,500.00	4.000%	869.00	15,369.00	-
06/30/2021	-	-	-	-	16,238.00
11/15/2021	-	-	579.00	579.00	-
05/15/2022	14,500.00	4.000%	579.00	15,079.00	-
06/30/2022	-	-	-	-	15,658.00
11/15/2022	-	-	289.00	289.00	-
05/15/2023	14,450.00	4.000%	289.00	14,739.00	-
06/30/2023	-	-	-	-	15,028.00
<b>Total</b>	<b>\$57,970.00</b>	<b>-</b>	<b>\$11,589.80</b>	<b>\$69,559.80</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$289.75
Average Life.....	4.998 Years
Average Coupon.....	4.0000000%
Net Interest Cost (NIC).....	1.4122625%
True Interest Cost (TIC).....	1.3136395%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.4877986%

**IRS Form 8038**

Net Interest Cost.....	1.1767873%
Weighted Average Maturity.....	5.021 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
**Dated November 15, 2016**  
**\$1,029,985 Adv Ref May 15 2009 Land & Building (I)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	20,038.70	20,038.70	-
06/30/2017	-	-	-	-	20,038.70
11/15/2017	-	-	20,038.70	20,038.70	-
05/15/2018	-	-	20,038.70	20,038.70	-
06/30/2018	-	-	-	-	40,077.40
11/15/2018	-	-	20,038.70	20,038.70	-
05/15/2019	-	-	20,038.70	20,038.70	-
06/30/2019	-	-	-	-	40,077.40
11/15/2019	-	-	20,038.70	20,038.70	-
05/15/2020	116,335.00	4.000%	20,038.70	136,373.70	-
06/30/2020	-	-	-	-	156,412.40
11/15/2020	-	-	17,712.00	17,712.00	-
05/15/2021	116,150.00	4.000%	17,712.00	133,862.00	-
06/30/2021	-	-	-	-	151,574.00
11/15/2021	-	-	15,389.00	15,389.00	-
05/15/2022	116,000.00	4.000%	15,389.00	131,389.00	-
06/30/2022	-	-	-	-	146,778.00
11/15/2022	-	-	13,069.00	13,069.00	-
05/15/2023	115,300.00	4.000%	13,069.00	128,369.00	-
06/30/2023	-	-	-	-	141,438.00
11/15/2023	-	-	10,763.00	10,763.00	-
05/15/2024	114,450.00	4.000%	10,763.00	125,213.00	-
06/30/2024	-	-	-	-	135,976.00
11/15/2024	-	-	8,474.00	8,474.00	-
05/15/2025	114,250.00	4.000%	8,474.00	122,724.00	-
06/30/2025	-	-	-	-	131,198.00
11/15/2025	-	-	6,189.00	6,189.00	-
05/15/2026	112,800.00	4.000%	6,189.00	118,989.00	-
06/30/2026	-	-	-	-	125,178.00
11/15/2026	-	-	3,933.00	3,933.00	-
05/15/2027	112,500.00	4.000%	3,933.00	116,433.00	-
06/30/2027	-	-	-	-	120,366.00
11/15/2027	-	-	1,683.00	1,683.00	-
05/15/2028	112,200.00	3.000%	1,683.00	113,883.00	-
06/30/2028	-	-	-	-	115,566.00
<b>Total</b>	<b>\$1,029,985.00</b>	<b>-</b>	<b>\$294,694.90</b>	<b>\$1,324,679.90</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$7,689.95
Average Life.....	7.466 Years
Average Coupon.....	3.8322095%
Net Interest Cost (NIC).....	1.9136040%
True Interest Cost (TIC).....	1.7652482%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.8854173%

**IRS Form 8038**

Net Interest Cost.....	1.6233673%
Weighted Average Maturity.....	7.478 Years

**Town of Plymouth, Massachusetts**  
**\$10,660,000 General Obligation Refunding Bonds**  
*Dated November 15, 2016*  
**\$1,442,500 Adv Ref May 15 2009 Water 2 (O)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	27,455.50	27,455.50	-
06/30/2017	-	-	-	-	27,455.50
11/15/2017	-	-	27,455.50	27,455.50	-
05/15/2018	-	-	27,455.50	27,455.50	-
06/30/2018	-	-	-	-	54,911.00
11/15/2018	-	-	27,455.50	27,455.50	-
05/15/2019	-	-	27,455.50	27,455.50	-
06/30/2019	-	-	-	-	54,911.00
11/15/2019	-	-	27,455.50	27,455.50	-
05/15/2020	152,400.00	4.000%	27,455.50	179,855.50	-
06/30/2020	-	-	-	-	207,311.00
11/15/2020	-	-	24,407.50	24,407.50	-
05/15/2021	147,250.00	4.000%	24,407.50	171,657.50	-
06/30/2021	-	-	-	-	196,065.00
11/15/2021	-	-	21,462.50	21,462.50	-
05/15/2022	147,250.00	4.000%	21,462.50	168,712.50	-
06/30/2022	-	-	-	-	190,175.00
11/15/2022	-	-	18,517.50	18,517.50	-
05/15/2023	147,250.00	4.000%	18,517.50	165,767.50	-
06/30/2023	-	-	-	-	184,285.00
11/15/2023	-	-	15,572.50	15,572.50	-
05/15/2024	146,400.00	4.000%	15,572.50	161,972.50	-
06/30/2024	-	-	-	-	177,545.00
11/15/2024	-	-	12,644.50	12,644.50	-
05/15/2025	142,950.00	4.000%	12,644.50	155,594.50	-
06/30/2025	-	-	-	-	168,239.00
11/15/2025	-	-	9,785.50	9,785.50	-
05/15/2026	140,050.00	4.000%	9,785.50	149,835.50	-
06/30/2026	-	-	-	-	159,621.00
11/15/2026	-	-	6,984.50	6,984.50	-
05/15/2027	140,050.00	4.000%	6,984.50	147,034.50	-
06/30/2027	-	-	-	-	154,019.00
11/15/2027	-	-	4,183.50	4,183.50	-
05/15/2028	140,050.00	3.000%	4,183.50	144,233.50	-
06/30/2028	-	-	-	-	148,417.00
11/15/2028	-	-	2,082.75	2,082.75	-
05/15/2029	138,850.00	3.000%	2,082.75	140,932.75	-
06/30/2029	-	-	-	-	143,015.50
<b>Total</b>	<b>\$1,442,500.00</b>	<b>-</b>	<b>\$423,470.00</b>	<b>\$1,865,970.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$11,423.30
Average Life.....	7.919 Years
Average Coupon.....	3.7070724%
Net Interest Cost (NIC).....	2.0175084%
True Interest Cost (TIC).....	1.8726931%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9878298%

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Net Interest Cost.....	1.7389053%
Weighted Average Maturity.....	7.893 Years

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$264,350 Adv Ref May 15 2009 Infrastructure 2 (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	5,053.00	5,053.00	-
06/30/2017	-	-	-	-	5,053.00
11/15/2017	-	-	5,053.00	5,053.00	-
05/15/2018	-	-	5,053.00	5,053.00	-
06/30/2018	-	-	-	-	10,106.00
11/15/2018	-	-	5,053.00	5,053.00	-
05/15/2019	-	-	5,053.00	5,053.00	-
06/30/2019	-	-	-	-	10,106.00
11/15/2019	-	-	5,053.00	5,053.00	-
05/15/2020	29,400.00	4.000%	5,053.00	34,453.00	-
06/30/2020	-	-	-	-	39,506.00
11/15/2020	-	-	4,465.00	4,465.00	-
05/15/2021	29,400.00	4.000%	4,465.00	33,865.00	-
06/30/2021	-	-	-	-	38,330.00
11/15/2021	-	-	3,877.00	3,877.00	-
05/15/2022	29,350.00	4.000%	3,877.00	33,227.00	-
06/30/2022	-	-	-	-	37,104.00
11/15/2022	-	-	3,290.00	3,290.00	-
05/15/2023	29,200.00	4.000%	3,290.00	32,490.00	-
06/30/2023	-	-	-	-	35,780.00
11/15/2023	-	-	2,706.00	2,706.00	-
05/15/2024	29,000.00	4.000%	2,706.00	31,706.00	-
06/30/2024	-	-	-	-	34,412.00
11/15/2024	-	-	2,126.00	2,126.00	-
05/15/2025	23,950.00	4.000%	2,126.00	26,076.00	-
06/30/2025	-	-	-	-	28,202.00
11/15/2025	-	-	1,647.00	1,647.00	-
05/15/2026	23,650.00	4.000%	1,647.00	25,297.00	-
06/30/2026	-	-	-	-	26,944.00
11/15/2026	-	-	1,174.00	1,174.00	-
05/15/2027	23,600.00	4.000%	1,174.00	24,774.00	-
06/30/2027	-	-	-	-	25,948.00
11/15/2027	-	-	702.00	702.00	-
05/15/2028	23,550.00	3.000%	702.00	24,252.00	-
06/30/2028	-	-	-	-	24,954.00
11/15/2028	-	-	348.75	348.75	-
05/15/2029	23,250.00	3.000%	348.75	23,598.75	-
06/30/2029	-	-	-	-	23,947.50
<b>Total</b>	<b>\$264,350.00</b>	<b>-</b>	<b>\$76,042.50</b>	<b>\$340,392.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,041.43
Average Life.....	7.722 Years
Average Coupon.....	3.7249715%
Net Interest Cost (NIC).....	1.9864389%
True Interest Cost (TIC).....	1.8427065%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9603582%

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Net Interest Cost.....	1.7090103%
Weighted Average Maturity.....	7.701 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
*\$10,660,000 General Obligation Refunding Bonds*  
*Dated November 15, 2016*  
*\$120,100 Adv Ref May 15 2009 Crematory 2 (I)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2016	-	-	-	-	-
05/15/2017	-	-	2,309.25	2,309.25	-
06/30/2017	-	-	-	-	2,309.25
11/15/2017	-	-	2,309.25	2,309.25	-
05/15/2018	-	-	2,309.25	2,309.25	-
06/30/2018	-	-	-	-	4,618.50
11/15/2018	-	-	2,309.25	2,309.25	-
05/15/2019	-	-	2,309.25	2,309.25	-
06/30/2019	-	-	-	-	4,618.50
11/15/2019	-	-	2,309.25	2,309.25	-
05/15/2020	14,700.00	4.000%	2,309.25	17,009.25	-
06/30/2020	-	-	-	-	19,318.50
11/15/2020	-	-	2,015.25	2,015.25	-
05/15/2021	14,700.00	4.000%	2,015.25	16,715.25	-
06/30/2021	-	-	-	-	18,730.50
11/15/2021	-	-	1,721.25	1,721.25	-
05/15/2022	14,700.00	4.000%	1,721.25	16,421.25	-
06/30/2022	-	-	-	-	18,142.50
11/15/2022	-	-	1,427.25	1,427.25	-
05/15/2023	14,650.00	4.000%	1,427.25	16,077.25	-
06/30/2023	-	-	-	-	17,504.50
11/15/2023	-	-	1,134.25	1,134.25	-
05/15/2024	14,550.00	4.000%	1,134.25	15,684.25	-
06/30/2024	-	-	-	-	16,818.50
11/15/2024	-	-	843.25	843.25	-
05/15/2025	9,500.00	4.000%	843.25	10,343.25	-
06/30/2025	-	-	-	-	11,186.50
11/15/2025	-	-	653.25	653.25	-
05/15/2026	9,400.00	4.000%	653.25	10,053.25	-
06/30/2026	-	-	-	-	10,706.50
11/15/2026	-	-	465.25	465.25	-
05/15/2027	9,350.00	4.000%	465.25	9,815.25	-
06/30/2027	-	-	-	-	10,280.50
11/15/2027	-	-	278.25	278.25	-
05/15/2028	9,350.00	3.000%	278.25	9,628.25	-
06/30/2028	-	-	-	-	9,906.50
11/15/2028	-	-	138.00	138.00	-
05/15/2029	9,200.00	3.000%	138.00	9,338.00	-
06/30/2029	-	-	-	-	9,476.00
<b>Total</b>	<b>\$120,100.00</b>	<b>-</b>	<b>\$33,516.75</b>	<b>\$153,616.75</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$893.55
Average Life.....	7.440 Years
Average Coupon.....	3.7509653%
Net Interest Cost (NIC).....	1.9400783%
True Interest Cost (TIC).....	1.7982985%
Bond Yield for Arbitrage Purposes.....	1.6494963%
All Inclusive Cost (AIC).....	1.9198024%

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Net Interest Cost.....	1.6646671%
Weighted Average Maturity.....	7.424 Years

Hilltop Securities Inc.  
Public Finance



**Town of Plymouth, MA**  
**\$300,000 MCWT Bonds**  
*Pool 20 CWT-14-10, Dated April 13, 2017*  
*Ch. 111, s. 127B 1/2 and/or Ch. 29C, Auth. 4/5/2014, Art. 18*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/13/2017	-	-	-	-	-
07/15/2017	-	-	1,533.33	1,533.33	-
01/15/2018	12,134.00	2.000%	3,000.00	15,134.00	-
06/30/2018	-	-	-	-	16,667.33
07/15/2018	-	-	2,878.66	2,878.66	-
01/15/2019	12,399.00	2.000%	2,878.66	15,277.66	-
06/30/2019	-	-	-	-	18,156.32
07/15/2019	-	-	2,754.67	2,754.67	-
01/15/2020	12,669.00	2.000%	2,754.67	15,423.67	-
06/30/2020	-	-	-	-	18,178.34
07/15/2020	-	-	2,627.98	2,627.98	-
01/15/2021	12,944.00	2.000%	2,627.98	15,571.98	-
06/30/2021	-	-	-	-	18,199.96
07/15/2021	-	-	2,498.54	2,498.54	-
01/15/2022	13,225.00	2.000%	2,498.54	15,723.54	-
06/30/2022	-	-	-	-	18,222.08
07/15/2022	-	-	2,366.29	2,366.29	-
01/15/2023	13,513.00	2.000%	2,366.29	15,879.29	-
06/30/2023	-	-	-	-	18,245.58
07/15/2023	-	-	2,231.16	2,231.16	-
01/15/2024	13,806.00	2.000%	2,231.16	16,037.16	-
06/30/2024	-	-	-	-	18,268.32
07/15/2024	-	-	2,093.10	2,093.10	-
01/15/2025	14,107.00	2.000%	2,093.10	16,200.10	-
06/30/2025	-	-	-	-	18,293.20
07/15/2025	-	-	1,952.03	1,952.03	-
01/15/2026	14,413.00	2.000%	1,952.03	16,365.03	-
06/30/2026	-	-	-	-	18,317.06
07/15/2026	-	-	1,807.90	1,807.90	-
01/15/2027	14,726.00	2.000%	1,807.90	16,533.90	-
06/30/2027	-	-	-	-	18,341.80
07/15/2027	-	-	1,660.64	1,660.64	-
01/15/2028	15,046.00	2.000%	1,660.64	16,706.64	-
06/30/2028	-	-	-	-	18,367.28
07/15/2028	-	-	1,510.18	1,510.18	-
01/15/2029	15,373.00	2.000%	1,510.18	16,883.18	-
06/30/2029	-	-	-	-	18,393.36
07/15/2029	-	-	1,356.45	1,356.45	-
01/15/2030	15,707.00	2.000%	1,356.45	17,063.45	-
06/30/2030	-	-	-	-	18,419.90
07/15/2030	-	-	1,199.38	1,199.38	-
01/15/2031	16,049.00	2.000%	1,199.38	17,248.38	-
06/30/2031	-	-	-	-	18,447.76
07/15/2031	-	-	1,038.89	1,038.89	-
01/15/2032	16,398.00	2.000%	1,038.89	17,436.89	-
06/30/2032	-	-	-	-	18,475.78
07/15/2032	-	-	874.91	874.91	-
01/15/2033	16,754.00	2.000%	874.91	17,628.91	-
06/30/2033	-	-	-	-	18,503.82
07/15/2033	-	-	707.37	707.37	-
01/15/2034	17,118.00	2.000%	707.37	17,825.37	-
06/30/2034	-	-	-	-	18,532.74
07/15/2034	-	-	536.19	536.19	-
01/15/2035	17,490.00	2.000%	536.19	18,026.19	-
06/30/2035	-	-	-	-	18,562.38
07/15/2035	-	-	361.29	361.29	-
01/15/2036	17,870.00	2.000%	361.29	18,231.29	-
06/30/2036	-	-	-	-	18,592.58
07/15/2036	-	-	182.59	182.59	-
01/15/2037	18,259.00	2.000%	182.59	18,441.59	-
06/30/2037	-	-	-	-	18,624.18
<b>Total</b>	<b>\$300,000.00</b>	<b>-</b>	<b>\$65,809.77</b>	<b>\$365,809.77</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$3,290.49
Average Life.....	10.968 Years
Average Coupon.....	1.9999999%
Net Interest Cost (NIC).....	1.9999999%
True Interest Cost (TIC).....	2.0001295%
Bond Yield for Arbitrage Purposes.....	2.0001295%
All Inclusive Cost (AIC).....	2.0001295%

**IRS Form 8038**

Net Interest Cost.....	1.9999999%
Weighted Average Maturity.....	10.968 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$440,000 Airport Hanger Purchase (I) authorized 4/11/2015, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	10,030.00	10,030.00	-
05/01/2018	20,000.00	5.000%	10,200.00	30,200.00	-
06/30/2018	-	-	-	-	40,230.00
11/01/2018	-	-	9,700.00	9,700.00	-
05/01/2019	20,000.00	5.000%	9,700.00	29,700.00	-
06/30/2019	-	-	-	-	39,400.00
11/01/2019	-	-	9,200.00	9,200.00	-
05/01/2020	25,000.00	5.000%	9,200.00	34,200.00	-
06/30/2020	-	-	-	-	43,400.00
11/01/2020	-	-	8,575.00	8,575.00	-
05/01/2021	25,000.00	5.000%	8,575.00	33,575.00	-
06/30/2021	-	-	-	-	42,150.00
11/01/2021	-	-	7,950.00	7,950.00	-
05/01/2022	25,000.00	5.000%	7,950.00	32,950.00	-
06/30/2022	-	-	-	-	40,900.00
11/01/2022	-	-	7,325.00	7,325.00	-
05/01/2023	25,000.00	5.000%	7,325.00	32,325.00	-
06/30/2023	-	-	-	-	39,650.00
11/01/2023	-	-	6,700.00	6,700.00	-
05/01/2024	25,000.00	5.000%	6,700.00	31,700.00	-
06/30/2024	-	-	-	-	38,400.00
11/01/2024	-	-	6,075.00	6,075.00	-
05/01/2025	30,000.00	5.000%	6,075.00	36,075.00	-
06/30/2025	-	-	-	-	42,150.00
11/01/2025	-	-	5,325.00	5,325.00	-
05/01/2026	30,000.00	5.000%	5,325.00	35,325.00	-
06/30/2026	-	-	-	-	40,650.00
11/01/2026	-	-	4,575.00	4,575.00	-
05/01/2027	30,000.00	5.000%	4,575.00	34,575.00	-
06/30/2027	-	-	-	-	39,150.00
11/01/2027	-	-	3,825.00	3,825.00	-
05/01/2028	35,000.00	5.000%	3,825.00	38,825.00	-
06/30/2028	-	-	-	-	42,650.00
11/01/2028	-	-	2,950.00	2,950.00	-
05/01/2029	35,000.00	5.000%	2,950.00	37,950.00	-
06/30/2029	-	-	-	-	40,900.00
11/01/2029	-	-	2,075.00	2,075.00	-
05/01/2030	35,000.00	5.000%	2,075.00	37,075.00	-
06/30/2030	-	-	-	-	39,150.00
11/01/2030	-	-	1,200.00	1,200.00	-
05/01/2031	40,000.00	3.000%	1,200.00	41,200.00	-
06/30/2031	-	-	-	-	42,400.00
11/01/2031	-	-	600.00	600.00	-
05/01/2032	40,000.00	3.000%	600.00	40,600.00	-
06/30/2032	-	-	-	-	41,200.00
<b>Total</b>	<b>\$440,000.00</b>	<b>-</b>	<b>\$172,380.00</b>	<b>\$612,380.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$3,911.33
Average Life.....	8.889 Years
Average Coupon.....	4.4071928%
Net Interest Cost (NIC).....	2.8026747%
True Interest Cost (TIC).....	2.5831460%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.6186165%

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Net Interest Cost.....	2.4002680%
Weighted Average Maturity.....	8.846 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$20,000,000 South High School 1 (OE) authorized 6/26/2006 & 9/19/2006, Ch. 70B**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	414,960.52	414,960.52	-
05/01/2018	690,000.00	5.000%	421,993.75	1,111,993.75	-
06/30/2018	-	-	-	-	1,526,954.27
11/01/2018	-	-	404,743.75	404,743.75	-
05/01/2019	690,000.00	5.000%	404,743.75	1,094,743.75	-
06/30/2019	-	-	-	-	1,499,487.50
11/01/2019	-	-	387,493.75	387,493.75	-
05/01/2020	690,000.00	5.000%	387,493.75	1,077,493.75	-
06/30/2020	-	-	-	-	1,464,987.50
11/01/2020	-	-	370,243.75	370,243.75	-
05/01/2021	690,000.00	5.000%	370,243.75	1,060,243.75	-
06/30/2021	-	-	-	-	1,430,487.50
11/01/2021	-	-	352,993.75	352,993.75	-
05/01/2022	690,000.00	5.000%	352,993.75	1,042,993.75	-
06/30/2022	-	-	-	-	1,395,987.50
11/01/2022	-	-	335,743.75	335,743.75	-
05/01/2023	690,000.00	5.000%	335,743.75	1,025,743.75	-
06/30/2023	-	-	-	-	1,361,487.50
11/01/2023	-	-	318,493.75	318,493.75	-
05/01/2024	690,000.00	5.000%	318,493.75	1,008,493.75	-
06/30/2024	-	-	-	-	1,326,987.50
11/01/2024	-	-	301,243.75	301,243.75	-
05/01/2025	690,000.00	5.000%	301,243.75	991,243.75	-
06/30/2025	-	-	-	-	1,292,487.50
11/01/2025	-	-	283,993.75	283,993.75	-
05/01/2026	690,000.00	5.000%	283,993.75	973,993.75	-
06/30/2026	-	-	-	-	1,257,987.50
11/01/2026	-	-	266,743.75	266,743.75	-
05/01/2027	690,000.00	5.000%	266,743.75	956,743.75	-
06/30/2027	-	-	-	-	1,223,487.50
11/01/2027	-	-	249,493.75	249,493.75	-
05/01/2028	690,000.00	5.000%	249,493.75	939,493.75	-
06/30/2028	-	-	-	-	1,188,987.50
11/01/2028	-	-	232,243.75	232,243.75	-
05/01/2029	690,000.00	5.000%	232,243.75	922,243.75	-
06/30/2029	-	-	-	-	1,154,487.50
11/01/2029	-	-	214,993.75	214,993.75	-
05/01/2030	690,000.00	5.000%	214,993.75	904,993.75	-
06/30/2030	-	-	-	-	1,119,987.50
11/01/2030	-	-	197,743.75	197,743.75	-
05/01/2031	690,000.00	3.000%	197,743.75	887,743.75	-
06/30/2031	-	-	-	-	1,085,487.50
11/01/2031	-	-	187,393.75	187,393.75	-
05/01/2032	690,000.00	3.000%	187,393.75	877,393.75	-
06/30/2032	-	-	-	-	1,064,787.50
11/01/2032	-	-	177,043.75	177,043.75	-
05/01/2033	690,000.00	3.125%	177,043.75	867,043.75	-
06/30/2033	-	-	-	-	1,044,087.50
11/01/2033	-	-	166,262.50	166,262.50	-
05/01/2034	690,000.00	3.250%	166,262.50	856,262.50	-
06/30/2034	-	-	-	-	1,022,525.00
11/01/2034	-	-	155,050.00	155,050.00	-
05/01/2035	690,000.00	3.250%	155,050.00	845,050.00	-
06/30/2035	-	-	-	-	1,000,100.00
11/01/2035	-	-	143,837.50	143,837.50	-
05/01/2036	690,000.00	3.375%	143,837.50	833,837.50	-
06/30/2036	-	-	-	-	977,675.00
11/01/2036	-	-	132,193.75	132,193.75	-
05/01/2037	690,000.00	3.375%	132,193.75	822,193.75	-
06/30/2037	-	-	-	-	954,387.50
11/01/2037	-	-	120,550.00	120,550.00	-
05/01/2038	690,000.00	4.000%	120,550.00	810,550.00	-
06/30/2038	-	-	-	-	931,100.00
11/01/2038	-	-	106,750.00	106,750.00	-
05/01/2039	690,000.00	4.000%	106,750.00	796,750.00	-
06/30/2039	-	-	-	-	903,500.00
11/01/2039	-	-	92,950.00	92,950.00	-
05/01/2040	690,000.00	4.000%	92,950.00	782,950.00	-
06/30/2040	-	-	-	-	875,900.00
11/01/2040	-	-	79,150.00	79,150.00	-
05/01/2041	690,000.00	4.000%	79,150.00	769,150.00	-
06/30/2041	-	-	-	-	848,300.00
11/01/2041	-	-	65,350.00	65,350.00	-
05/01/2042	690,000.00	4.000%	65,350.00	755,350.00	-
06/30/2042	-	-	-	-	820,700.00
11/01/2042	-	-	51,550.00	51,550.00	-
05/01/2043	690,000.00	3.500%	51,550.00	741,550.00	-
06/30/2043	-	-	-	-	793,100.00
11/01/2043	-	-	39,475.00	39,475.00	-
05/01/2044	690,000.00	3.500%	39,475.00	729,475.00	-
06/30/2044	-	-	-	-	768,950.00
11/01/2044	-	-	27,400.00	27,400.00	-
05/01/2045	685,000.00	4.000%	27,400.00	712,400.00	-
06/30/2045	-	-	-	-	739,800.00
11/01/2045	-	-	13,700.00	13,700.00	-
05/01/2046	685,000.00	4.000%	13,700.00	698,700.00	-
06/30/2046	-	-	-	-	712,400.00
Total	\$20,000,000.00	-	\$11,786,604.27	\$31,786,604.27	-

**Yield Statistics**

Bond Year Dollars.....	\$299,698.33
Average Life.....	14.985 Years
Average Coupon.....	3.9328228%
Net Interest Cost (NIC).....	3.4094660%
True Interest Cost (TIC).....	3.2585518%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	3.2841457%

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Net Interest Cost.....	3.2034806%
Weighted Average Maturity.....	14.560 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$10,000,000 South High School 2 (OE) authorized 6/26/2006 & 9/19/2006, Ch. 70B**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	207,191.41	207,191.41	-
05/01/2018	335,000.00	5.000%	210,703.13	545,703.13	-
06/30/2018	-	-	-	-	752,894.54
11/01/2018	-	-	202,328.13	202,328.13	-
05/01/2019	335,000.00	5.000%	202,328.13	537,328.13	-
06/30/2019	-	-	-	-	739,656.26
11/01/2019	-	-	193,953.13	193,953.13	-
05/01/2020	335,000.00	5.000%	193,953.13	528,953.13	-
06/30/2020	-	-	-	-	722,906.26
11/01/2020	-	-	185,578.13	185,578.13	-
05/01/2021	335,000.00	5.000%	185,578.13	520,578.13	-
06/30/2021	-	-	-	-	706,156.26
11/01/2021	-	-	177,203.13	177,203.13	-
05/01/2022	335,000.00	5.000%	177,203.13	512,203.13	-
06/30/2022	-	-	-	-	689,406.26
11/01/2022	-	-	168,828.13	168,828.13	-
05/01/2023	335,000.00	5.000%	168,828.13	503,828.13	-
06/30/2023	-	-	-	-	672,656.26
11/01/2023	-	-	160,453.13	160,453.13	-
05/01/2024	335,000.00	5.000%	160,453.13	495,453.13	-
06/30/2024	-	-	-	-	655,906.26
11/01/2024	-	-	152,078.13	152,078.13	-
05/01/2025	335,000.00	5.000%	152,078.13	487,078.13	-
06/30/2025	-	-	-	-	639,156.26
11/01/2025	-	-	143,703.13	143,703.13	-
05/01/2026	335,000.00	5.000%	143,703.13	478,703.13	-
06/30/2026	-	-	-	-	622,406.26
11/01/2026	-	-	135,328.13	135,328.13	-
05/01/2027	335,000.00	5.000%	135,328.13	470,328.13	-
06/30/2027	-	-	-	-	605,656.26
11/01/2027	-	-	126,953.13	126,953.13	-
05/01/2028	335,000.00	5.000%	126,953.13	461,953.13	-
06/30/2028	-	-	-	-	588,906.26
11/01/2028	-	-	118,578.13	118,578.13	-
05/01/2029	335,000.00	5.000%	118,578.13	453,578.13	-
06/30/2029	-	-	-	-	572,156.26
11/01/2029	-	-	110,203.13	110,203.13	-
05/01/2030	335,000.00	5.000%	110,203.13	445,203.13	-
06/30/2030	-	-	-	-	555,406.26
11/01/2030	-	-	101,828.13	101,828.13	-
05/01/2031	335,000.00	3.000%	101,828.13	436,828.13	-
06/30/2031	-	-	-	-	538,656.26
11/01/2031	-	-	96,803.13	96,803.13	-
05/01/2032	335,000.00	3.000%	96,803.13	431,803.13	-
06/30/2032	-	-	-	-	528,606.26
11/01/2032	-	-	91,778.13	91,778.13	-
05/01/2033	335,000.00	3.125%	91,778.13	426,778.13	-
06/30/2033	-	-	-	-	518,556.26
11/01/2033	-	-	86,543.75	86,543.75	-
05/01/2034	335,000.00	3.250%	86,543.75	421,543.75	-
06/30/2034	-	-	-	-	508,087.50
11/01/2034	-	-	81,100.00	81,100.00	-
05/01/2035	335,000.00	3.250%	81,100.00	416,100.00	-
06/30/2035	-	-	-	-	497,200.00
11/01/2035	-	-	75,656.25	75,656.25	-
05/01/2036	335,000.00	3.375%	75,656.25	410,656.25	-
06/30/2036	-	-	-	-	486,312.50
11/01/2036	-	-	70,003.13	70,003.13	-
05/01/2037	335,000.00	3.375%	70,003.13	405,003.13	-
06/30/2037	-	-	-	-	475,006.26
11/01/2037	-	-	64,350.00	64,350.00	-
05/01/2038	330,000.00	4.000%	64,350.00	394,350.00	-
06/30/2038	-	-	-	-	458,700.00
11/01/2038	-	-	57,750.00	57,750.00	-
05/01/2039	330,000.00	4.000%	57,750.00	387,750.00	-
06/30/2039	-	-	-	-	445,500.00
11/01/2039	-	-	51,150.00	51,150.00	-
05/01/2040	330,000.00	4.000%	51,150.00	381,150.00	-
06/30/2040	-	-	-	-	432,300.00
11/01/2040	-	-	44,550.00	44,550.00	-
05/01/2041	330,000.00	4.000%	44,550.00	374,550.00	-
06/30/2041	-	-	-	-	419,100.00
11/01/2041	-	-	37,950.00	37,950.00	-
05/01/2042	330,000.00	4.000%	37,950.00	367,950.00	-
06/30/2042	-	-	-	-	405,900.00
11/01/2042	-	-	31,350.00	31,350.00	-
05/01/2043	330,000.00	3.500%	31,350.00	361,350.00	-
06/30/2043	-	-	-	-	392,700.00
11/01/2043	-	-	25,575.00	25,575.00	-
05/01/2044	330,000.00	3.500%	25,575.00	355,575.00	-
06/30/2044	-	-	-	-	381,150.00
11/01/2044	-	-	19,800.00	19,800.00	-
05/01/2045	330,000.00	4.000%	19,800.00	349,800.00	-
06/30/2045	-	-	-	-	369,600.00
11/01/2045	-	-	13,200.00	13,200.00	-
05/01/2046	330,000.00	4.000%	13,200.00	343,200.00	-
06/30/2046	-	-	-	-	356,400.00
11/01/2046	-	-	6,600.00	6,600.00	-
05/01/2047	330,000.00	4.000%	6,600.00	336,600.00	-
06/30/2047	-	-	-	-	343,200.00
Total	\$10,000,000.00	-	\$6,080,244.70	\$16,080,244.70	-

**Yield Statistics**

Bond Year Dollars.....	\$154,416.67
Average Life.....	15.442 Years
Average Coupon.....	3.9375573%
Net Interest Cost (NIC).....	3.4380903%
True Interest Cost (TIC).....	3.2861032%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	3.3112177%

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Net Interest Cost.....	3.2341921%
Weighted Average Maturity.....	15.010 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$30,000 Beach Restoration (I) authorized 6/10/1996, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	737.50	737.50	-
05/01/2018	5,000.00	5.000%	750.00	5,750.00	-
06/30/2018	-	-	-	-	6,487.50
11/01/2018	-	-	625.00	625.00	-
05/01/2019	5,000.00	5.000%	625.00	5,625.00	-
06/30/2019	-	-	-	-	6,250.00
11/01/2019	-	-	500.00	500.00	-
05/01/2020	5,000.00	5.000%	500.00	5,500.00	-
06/30/2020	-	-	-	-	6,000.00
11/01/2020	-	-	375.00	375.00	-
05/01/2021	5,000.00	5.000%	375.00	5,375.00	-
06/30/2021	-	-	-	-	5,750.00
11/01/2021	-	-	250.00	250.00	-
05/01/2022	5,000.00	5.000%	250.00	5,250.00	-
06/30/2022	-	-	-	-	5,500.00
11/01/2022	-	-	125.00	125.00	-
05/01/2023	5,000.00	5.000%	125.00	5,125.00	-
06/30/2023	-	-	-	-	5,250.00
<b>Total</b>	<b>\$30,000.00</b>	<b>-</b>	<b>\$5,237.50</b>	<b>\$35,237.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$104.75
Average Life.....	3.492 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	1.7149403%
True Interest Cost (TIC).....	1.5881160%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.6700933%

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Net Interest Cost.....	1.3634302%
Weighted Average Maturity.....	3.568 Years

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## Town of Plymouth, Massachusetts

*\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds*

*Dated May 4, 2017*

*\$185,000 Ten Wheeler (Equipment) (I) authorized 10/17/2015, Ch. 44 s. 7(9)*

### Debt Service Schedule

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	4,547.92	4,547.92	-
05/01/2018	40,000.00	5.000%	4,625.00	44,625.00	-
06/30/2018	-	-	-	-	49,172.92
11/01/2018	-	-	3,625.00	3,625.00	-
05/01/2019	40,000.00	5.000%	3,625.00	43,625.00	-
06/30/2019	-	-	-	-	47,250.00
11/01/2019	-	-	2,625.00	2,625.00	-
05/01/2020	35,000.00	5.000%	2,625.00	37,625.00	-
06/30/2020	-	-	-	-	40,250.00
11/01/2020	-	-	1,750.00	1,750.00	-
05/01/2021	35,000.00	5.000%	1,750.00	36,750.00	-
06/30/2021	-	-	-	-	38,500.00
11/01/2021	-	-	875.00	875.00	-
05/01/2022	35,000.00	5.000%	875.00	35,875.00	-
06/30/2022	-	-	-	-	36,750.00
Total	\$185,000.00	-	\$26,922.92	\$211,922.92	-

#### Yield Statistics

Bond Year Dollars.....	\$538.46
Average Life.....	2.911 Years
Average Coupon.....	5.0000006%
Net Interest Cost (NIC).....	1.6052960%
True Interest Cost (TIC).....	1.5002267%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.5987615%

#### IRS Form 8038

Net Interest Cost.....	1.2611700%
Weighted Average Maturity.....	2.968 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$590,000 T-Wharf (I) authorized 10/17/2015, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	12,721.88	12,721.88	-
05/01/2018	30,000.00	5.000%	12,937.50	42,937.50	-
06/30/2018	-	-	-	-	55,659.38
11/01/2018	-	-	12,187.50	12,187.50	-
05/01/2019	30,000.00	5.000%	12,187.50	42,187.50	-
06/30/2019	-	-	-	-	54,375.00
11/01/2019	-	-	11,437.50	11,437.50	-
05/01/2020	30,000.00	5.000%	11,437.50	41,437.50	-
06/30/2020	-	-	-	-	52,875.00
11/01/2020	-	-	10,687.50	10,687.50	-
05/01/2021	30,000.00	5.000%	10,687.50	40,687.50	-
06/30/2021	-	-	-	-	51,375.00
11/01/2021	-	-	9,937.50	9,937.50	-
05/01/2022	30,000.00	5.000%	9,937.50	39,937.50	-
06/30/2022	-	-	-	-	49,875.00
11/01/2022	-	-	9,187.50	9,187.50	-
05/01/2023	30,000.00	5.000%	9,187.50	39,187.50	-
06/30/2023	-	-	-	-	48,375.00
11/01/2023	-	-	8,437.50	8,437.50	-
05/01/2024	30,000.00	5.000%	8,437.50	38,437.50	-
06/30/2024	-	-	-	-	46,875.00
11/01/2024	-	-	7,687.50	7,687.50	-
05/01/2025	30,000.00	5.000%	7,687.50	37,687.50	-
06/30/2025	-	-	-	-	45,375.00
11/01/2025	-	-	6,937.50	6,937.50	-
05/01/2026	30,000.00	5.000%	6,937.50	36,937.50	-
06/30/2026	-	-	-	-	43,875.00
11/01/2026	-	-	6,187.50	6,187.50	-
05/01/2027	30,000.00	5.000%	6,187.50	36,187.50	-
06/30/2027	-	-	-	-	42,375.00
11/01/2027	-	-	5,437.50	5,437.50	-
05/01/2028	30,000.00	5.000%	5,437.50	35,437.50	-
06/30/2028	-	-	-	-	40,875.00
11/01/2028	-	-	4,687.50	4,687.50	-
05/01/2029	30,000.00	5.000%	4,687.50	34,687.50	-
06/30/2029	-	-	-	-	39,375.00
11/01/2029	-	-	3,937.50	3,937.50	-
05/01/2030	30,000.00	5.000%	3,937.50	33,937.50	-
06/30/2030	-	-	-	-	37,875.00
11/01/2030	-	-	3,187.50	3,187.50	-
05/01/2031	30,000.00	3.000%	3,187.50	33,187.50	-
06/30/2031	-	-	-	-	36,375.00
11/01/2031	-	-	2,737.50	2,737.50	-
05/01/2032	30,000.00	3.000%	2,737.50	32,737.50	-
06/30/2032	-	-	-	-	35,475.00
11/01/2032	-	-	2,287.50	2,287.50	-
05/01/2033	30,000.00	3.125%	2,287.50	32,287.50	-
06/30/2033	-	-	-	-	34,575.00
11/01/2033	-	-	1,818.75	1,818.75	-
05/01/2034	30,000.00	3.250%	1,818.75	31,818.75	-
06/30/2034	-	-	-	-	33,637.50
11/01/2034	-	-	1,331.25	1,331.25	-
05/01/2035	30,000.00	3.250%	1,331.25	31,331.25	-
06/30/2035	-	-	-	-	32,662.50
11/01/2035	-	-	843.75	843.75	-
05/01/2036	25,000.00	3.375%	843.75	25,843.75	-
06/30/2036	-	-	-	-	26,687.50
11/01/2036	-	-	421.88	421.88	-
05/01/2037	25,000.00	3.375%	421.88	25,421.88	-
06/30/2037	-	-	-	-	25,843.76
<b>Total</b>	<b>\$590,000.00</b>	<b>-</b>	<b>\$244,415.64</b>	<b>\$834,415.64</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$6,100.08
Average Life.....	10.339 Years
Average Coupon.....	4.0067590%
Net Interest Cost (NIC).....	2.9865246%
True Interest Cost (TIC).....	2.8226421%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.8553465%

**IRS Form 8038**

Net Interest Cost.....	2.7079008%
Weighted Average Maturity.....	10.086 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$225,000 Salt Shed Repairs (I) authorized 10/17/2015, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	5,531.25	5,531.25	-
05/01/2018	25,000.00	5.000%	5,625.00	30,625.00	-
06/30/2018	-	-	-	-	36,156.25
11/01/2018	-	-	5,000.00	5,000.00	-
05/01/2019	25,000.00	5.000%	5,000.00	30,000.00	-
06/30/2019	-	-	-	-	35,000.00
11/01/2019	-	-	4,375.00	4,375.00	-
05/01/2020	25,000.00	5.000%	4,375.00	29,375.00	-
06/30/2020	-	-	-	-	33,750.00
11/01/2020	-	-	3,750.00	3,750.00	-
05/01/2021	25,000.00	5.000%	3,750.00	28,750.00	-
06/30/2021	-	-	-	-	32,500.00
11/01/2021	-	-	3,125.00	3,125.00	-
05/01/2022	25,000.00	5.000%	3,125.00	28,125.00	-
06/30/2022	-	-	-	-	31,250.00
11/01/2022	-	-	2,500.00	2,500.00	-
05/01/2023	20,000.00	5.000%	2,500.00	22,500.00	-
06/30/2023	-	-	-	-	25,000.00
11/01/2023	-	-	2,000.00	2,000.00	-
05/01/2024	20,000.00	5.000%	2,000.00	22,000.00	-
06/30/2024	-	-	-	-	24,000.00
11/01/2024	-	-	1,500.00	1,500.00	-
05/01/2025	20,000.00	5.000%	1,500.00	21,500.00	-
06/30/2025	-	-	-	-	23,000.00
11/01/2025	-	-	1,000.00	1,000.00	-
05/01/2026	20,000.00	5.000%	1,000.00	21,000.00	-
06/30/2026	-	-	-	-	22,000.00
11/01/2026	-	-	500.00	500.00	-
05/01/2027	20,000.00	5.000%	500.00	20,500.00	-
06/30/2027	-	-	-	-	21,000.00
<b>Total</b>	<b>\$225,000.00</b>	<b>-</b>	<b>\$58,656.25</b>	<b>\$283,656.25</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,173.13
Average Life.....	5.214 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	2.1331043%
True Interest Cost (TIC).....	1.9289362%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.9841836%

**IRS Form 8038**

Net Interest Cost.....	1.7066303%
Weighted Average Maturity.....	5.369 Years



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## Town of Plymouth, Massachusetts

*\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds*

*Dated May 4, 2017*

*\$55,000 School Street Retaining Wall (I) authorized 4/11/2015, Ch. 44 s. 7(1)*

### Debt Service Schedule

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	1,352.08	1,352.08	-
05/01/2018	15,000.00	5.000%	1,375.00	16,375.00	-
06/30/2018	-	-	-	-	17,727.08
11/01/2018	-	-	1,000.00	1,000.00	-
05/01/2019	10,000.00	5.000%	1,000.00	11,000.00	-
06/30/2019	-	-	-	-	12,000.00
11/01/2019	-	-	750.00	750.00	-
05/01/2020	10,000.00	5.000%	750.00	10,750.00	-
06/30/2020	-	-	-	-	11,500.00
11/01/2020	-	-	500.00	500.00	-
05/01/2021	10,000.00	5.000%	500.00	10,500.00	-
06/30/2021	-	-	-	-	11,000.00
11/01/2021	-	-	250.00	250.00	-
05/01/2022	10,000.00	5.000%	250.00	10,250.00	-
06/30/2022	-	-	-	-	10,500.00
Total	\$55,000.00	-	\$7,727.08	\$62,727.08	-

### Yield Statistics

Bond Year Dollars.....	\$154.54
Average Life.....	2.810 Years
Average Coupon.....	4.9999978%
Net Interest Cost (NIC).....	1.6070294%
True Interest Cost (TIC).....	1.5026420%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.6047500%

### IRS Form 8038

Net Interest Cost.....	1.2580111%
Weighted Average Maturity.....	2.872 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
*Dated May 4, 2017*  
**\$440,000 Town Center Sidewalk Rehabilitation (I) authorized 4/2/2016, Ch. 44 s.**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	10,325.00	10,325.00	-
05/01/2018	30,000.00	5.000%	10,500.00	40,500.00	-
06/30/2018	-	-	-	-	50,825.00
11/01/2018	-	-	9,750.00	9,750.00	-
05/01/2019	30,000.00	5.000%	9,750.00	39,750.00	-
06/30/2019	-	-	-	-	49,500.00
11/01/2019	-	-	9,000.00	9,000.00	-
05/01/2020	30,000.00	5.000%	9,000.00	39,000.00	-
06/30/2020	-	-	-	-	48,000.00
11/01/2020	-	-	8,250.00	8,250.00	-
05/01/2021	30,000.00	5.000%	8,250.00	38,250.00	-
06/30/2021	-	-	-	-	46,500.00
11/01/2021	-	-	7,500.00	7,500.00	-
05/01/2022	30,000.00	5.000%	7,500.00	37,500.00	-
06/30/2022	-	-	-	-	45,000.00
11/01/2022	-	-	6,750.00	6,750.00	-
05/01/2023	30,000.00	5.000%	6,750.00	36,750.00	-
06/30/2023	-	-	-	-	43,500.00
11/01/2023	-	-	6,000.00	6,000.00	-
05/01/2024	30,000.00	5.000%	6,000.00	36,000.00	-
06/30/2024	-	-	-	-	42,000.00
11/01/2024	-	-	5,250.00	5,250.00	-
05/01/2025	30,000.00	5.000%	5,250.00	35,250.00	-
06/30/2025	-	-	-	-	40,500.00
11/01/2025	-	-	4,500.00	4,500.00	-
05/01/2026	30,000.00	5.000%	4,500.00	34,500.00	-
06/30/2026	-	-	-	-	39,000.00
11/01/2026	-	-	3,750.00	3,750.00	-
05/01/2027	30,000.00	5.000%	3,750.00	33,750.00	-
06/30/2027	-	-	-	-	37,500.00
11/01/2027	-	-	3,000.00	3,000.00	-
05/01/2028	30,000.00	5.000%	3,000.00	33,000.00	-
06/30/2028	-	-	-	-	36,000.00
11/01/2028	-	-	2,250.00	2,250.00	-
05/01/2029	30,000.00	5.000%	2,250.00	32,250.00	-
06/30/2029	-	-	-	-	34,500.00
11/01/2029	-	-	1,500.00	1,500.00	-
05/01/2030	30,000.00	5.000%	1,500.00	31,500.00	-
06/30/2030	-	-	-	-	33,000.00
11/01/2030	-	-	750.00	750.00	-
05/01/2031	25,000.00	3.000%	750.00	25,750.00	-
06/30/2031	-	-	-	-	26,500.00
11/01/2031	-	-	375.00	375.00	-
05/01/2032	25,000.00	3.000%	375.00	25,375.00	-
06/30/2032	-	-	-	-	25,750.00
<b>Total</b>	<b>\$440,000.00</b>	<b>-</b>	<b>\$158,075.00</b>	<b>\$598,075.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$3,451.33
Average Life.....	7.844 Years
Average Coupon.....	4.5801140%
Net Interest Cost (NIC).....	2.6949312%
True Interest Cost (TIC).....	2.4619082%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.5011449%

**IRS Form 8038**

Net Interest Cost.....	2.2672581%
Weighted Average Maturity.....	7.878 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$1,055,000 Waterfront Promenade Design (I) authorized 4/5/2014, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	24,558.75	24,558.75	-
05/01/2018	75,000.00	5.000%	24,975.00	99,975.00	-
06/30/2018	-	-	-	-	124,533.75
11/01/2018	-	-	23,100.00	23,100.00	-
05/01/2019	70,000.00	5.000%	23,100.00	93,100.00	-
06/30/2019	-	-	-	-	116,200.00
11/01/2019	-	-	21,350.00	21,350.00	-
05/01/2020	70,000.00	5.000%	21,350.00	91,350.00	-
06/30/2020	-	-	-	-	112,700.00
11/01/2020	-	-	19,600.00	19,600.00	-
05/01/2021	70,000.00	5.000%	19,600.00	89,600.00	-
06/30/2021	-	-	-	-	109,200.00
11/01/2021	-	-	17,850.00	17,850.00	-
05/01/2022	70,000.00	5.000%	17,850.00	87,850.00	-
06/30/2022	-	-	-	-	105,700.00
11/01/2022	-	-	16,100.00	16,100.00	-
05/01/2023	70,000.00	5.000%	16,100.00	86,100.00	-
06/30/2023	-	-	-	-	102,200.00
11/01/2023	-	-	14,350.00	14,350.00	-
05/01/2024	70,000.00	5.000%	14,350.00	84,350.00	-
06/30/2024	-	-	-	-	98,700.00
11/01/2024	-	-	12,600.00	12,600.00	-
05/01/2025	70,000.00	5.000%	12,600.00	82,600.00	-
06/30/2025	-	-	-	-	95,200.00
11/01/2025	-	-	10,850.00	10,850.00	-
05/01/2026	70,000.00	5.000%	10,850.00	80,850.00	-
06/30/2026	-	-	-	-	91,700.00
11/01/2026	-	-	9,100.00	9,100.00	-
05/01/2027	70,000.00	5.000%	9,100.00	79,100.00	-
06/30/2027	-	-	-	-	88,200.00
11/01/2027	-	-	7,350.00	7,350.00	-
05/01/2028	70,000.00	5.000%	7,350.00	77,350.00	-
06/30/2028	-	-	-	-	84,700.00
11/01/2028	-	-	5,600.00	5,600.00	-
05/01/2029	70,000.00	5.000%	5,600.00	75,600.00	-
06/30/2029	-	-	-	-	81,200.00
11/01/2029	-	-	3,850.00	3,850.00	-
05/01/2030	70,000.00	5.000%	3,850.00	73,850.00	-
06/30/2030	-	-	-	-	77,700.00
11/01/2030	-	-	2,100.00	2,100.00	-
05/01/2031	70,000.00	3.000%	2,100.00	72,100.00	-
06/30/2031	-	-	-	-	74,200.00
11/01/2031	-	-	1,050.00	1,050.00	-
05/01/2032	70,000.00	3.000%	1,050.00	71,050.00	-
06/30/2032	-	-	-	-	72,100.00
<b>Total</b>	<b>\$1,055,000.00</b>	<b>-</b>	<b>\$379,233.75</b>	<b>\$1,434,233.75</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$8,396.21
Average Life.....	7.958 Years
Average Coupon.....	4.5167263%
Net Interest Cost (NIC).....	2.7115872%
True Interest Cost (TIC).....	2.4854039%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.5243257%

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Net Interest Cost.....	2.2963111%
Weighted Average Maturity.....	7.974 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$3,325,000 Water St Promenade Construction (South Phase) (I) authorized 4/2/2016**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	77,412.92	77,412.92	-
05/01/2018	225,000.00	5.000%	78,725.00	303,725.00	-
06/30/2018	-	-	-	-	381,137.92
11/01/2018	-	-	73,100.00	73,100.00	-
05/01/2019	225,000.00	5.000%	73,100.00	298,100.00	-
06/30/2019	-	-	-	-	371,200.00
11/01/2019	-	-	67,475.00	67,475.00	-
05/01/2020	225,000.00	5.000%	67,475.00	292,475.00	-
06/30/2020	-	-	-	-	359,950.00
11/01/2020	-	-	61,850.00	61,850.00	-
05/01/2021	225,000.00	5.000%	61,850.00	286,850.00	-
06/30/2021	-	-	-	-	348,700.00
11/01/2021	-	-	56,225.00	56,225.00	-
05/01/2022	225,000.00	5.000%	56,225.00	281,225.00	-
06/30/2022	-	-	-	-	337,450.00
11/01/2022	-	-	50,600.00	50,600.00	-
05/01/2023	220,000.00	5.000%	50,600.00	270,600.00	-
06/30/2023	-	-	-	-	321,200.00
11/01/2023	-	-	45,100.00	45,100.00	-
05/01/2024	220,000.00	5.000%	45,100.00	265,100.00	-
06/30/2024	-	-	-	-	310,200.00
11/01/2024	-	-	39,600.00	39,600.00	-
05/01/2025	220,000.00	5.000%	39,600.00	259,600.00	-
06/30/2025	-	-	-	-	299,200.00
11/01/2025	-	-	34,100.00	34,100.00	-
05/01/2026	220,000.00	5.000%	34,100.00	254,100.00	-
06/30/2026	-	-	-	-	288,200.00
11/01/2026	-	-	28,600.00	28,600.00	-
05/01/2027	220,000.00	5.000%	28,600.00	248,600.00	-
06/30/2027	-	-	-	-	277,200.00
11/01/2027	-	-	23,100.00	23,100.00	-
05/01/2028	220,000.00	5.000%	23,100.00	243,100.00	-
06/30/2028	-	-	-	-	266,200.00
11/01/2028	-	-	17,600.00	17,600.00	-
05/01/2029	220,000.00	5.000%	17,600.00	237,600.00	-
06/30/2029	-	-	-	-	255,200.00
11/01/2029	-	-	12,100.00	12,100.00	-
05/01/2030	220,000.00	5.000%	12,100.00	232,100.00	-
06/30/2030	-	-	-	-	244,200.00
11/01/2030	-	-	6,600.00	6,600.00	-
05/01/2031	220,000.00	3.000%	6,600.00	226,600.00	-
06/30/2031	-	-	-	-	233,200.00
11/01/2031	-	-	3,300.00	3,300.00	-
05/01/2032	220,000.00	3.000%	3,300.00	223,300.00	-
06/30/2032	-	-	-	-	226,600.00
<b>Total</b>	<b>\$3,325,000.00</b>	<b>-</b>	<b>\$1,194,837.92</b>	<b>\$4,519,837.92</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$26,447.29
Average Life.....	7.954 Years
Average Coupon.....	4.5178082%
Net Interest Cost (NIC).....	2.7091862%
True Interest Cost (TIC).....	2.4830945%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.5220257%

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Net Interest Cost.....	2.2941954%
Weighted Average Maturity.....	7.969 Years

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**Town of Plymouth, Massachusetts***\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**Dated May 4, 2017**\$130,000 Traffic Signal Installation 2 (I) authorized 4/5/2014, Ch. 44 s. 7(1)*

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**Debt Service Schedule**

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	3,146.67	3,146.67	-
05/01/2018	10,000.00	5.000%	3,200.00	13,200.00	-
06/30/2018	-	-	-	-	16,346.67
11/01/2018	-	-	2,950.00	2,950.00	-
05/01/2019	10,000.00	5.000%	2,950.00	12,950.00	-
06/30/2019	-	-	-	-	15,900.00
11/01/2019	-	-	2,700.00	2,700.00	-
05/01/2020	10,000.00	5.000%	2,700.00	12,700.00	-
06/30/2020	-	-	-	-	15,400.00
11/01/2020	-	-	2,450.00	2,450.00	-
05/01/2021	10,000.00	5.000%	2,450.00	12,450.00	-
06/30/2021	-	-	-	-	14,900.00
11/01/2021	-	-	2,200.00	2,200.00	-
05/01/2022	10,000.00	5.000%	2,200.00	12,200.00	-
06/30/2022	-	-	-	-	14,400.00
11/01/2022	-	-	1,950.00	1,950.00	-
05/01/2023	10,000.00	5.000%	1,950.00	11,950.00	-
06/30/2023	-	-	-	-	13,900.00
11/01/2023	-	-	1,700.00	1,700.00	-
05/01/2024	10,000.00	5.000%	1,700.00	11,700.00	-
06/30/2024	-	-	-	-	13,400.00
11/01/2024	-	-	1,450.00	1,450.00	-
05/01/2025	10,000.00	5.000%	1,450.00	11,450.00	-
06/30/2025	-	-	-	-	12,900.00
11/01/2025	-	-	1,200.00	1,200.00	-
05/01/2026	10,000.00	5.000%	1,200.00	11,200.00	-
06/30/2026	-	-	-	-	12,400.00
11/01/2026	-	-	950.00	950.00	-
05/01/2027	10,000.00	5.000%	950.00	10,950.00	-
06/30/2027	-	-	-	-	11,900.00
11/01/2027	-	-	700.00	700.00	-
05/01/2028	10,000.00	5.000%	700.00	10,700.00	-
06/30/2028	-	-	-	-	11,400.00
11/01/2028	-	-	450.00	450.00	-
05/01/2029	10,000.00	5.000%	450.00	10,450.00	-
06/30/2029	-	-	-	-	10,900.00
11/01/2029	-	-	200.00	200.00	-
05/01/2030	5,000.00	5.000%	200.00	5,200.00	-
06/30/2030	-	-	-	-	5,400.00
11/01/2030	-	-	75.00	75.00	-
05/01/2031	5,000.00	3.000%	75.00	5,075.00	-
06/30/2031	-	-	-	-	5,150.00
Total	\$130,000.00	-	\$44,296.67	\$174,296.67	-

**Yield Statistics**

Bond Year Dollars.....	\$913.92
Average Life.....	7.030 Years
Average Coupon.....	4.8469047%
Net Interest Cost (NIC).....	2.5602728%
True Interest Cost (TIC).....	2.3091707%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.3515961%

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Net Interest Cost.....	2.0920837%
Weighted Average Maturity.....	7.157 Years

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**Hilltop Securities Inc.**

Public Finance

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$170,000 Traffic Signal Installation 3 (I) authorized 4/5/2014, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	3,982.50	3,982.50	-
05/01/2018	15,000.00	5.000%	4,050.00	19,050.00	-
06/30/2018	-	-	-	-	23,032.50
11/01/2018	-	-	3,675.00	3,675.00	-
05/01/2019	15,000.00	5.000%	3,675.00	18,675.00	-
06/30/2019	-	-	-	-	22,350.00
11/01/2019	-	-	3,300.00	3,300.00	-
05/01/2020	15,000.00	5.000%	3,300.00	18,300.00	-
06/30/2020	-	-	-	-	21,600.00
11/01/2020	-	-	2,925.00	2,925.00	-
05/01/2021	15,000.00	5.000%	2,925.00	17,925.00	-
06/30/2021	-	-	-	-	20,850.00
11/01/2021	-	-	2,550.00	2,550.00	-
05/01/2022	10,000.00	5.000%	2,550.00	12,550.00	-
06/30/2022	-	-	-	-	15,100.00
11/01/2022	-	-	2,300.00	2,300.00	-
05/01/2023	10,000.00	5.000%	2,300.00	12,300.00	-
06/30/2023	-	-	-	-	14,600.00
11/01/2023	-	-	2,050.00	2,050.00	-
05/01/2024	10,000.00	5.000%	2,050.00	12,050.00	-
06/30/2024	-	-	-	-	14,100.00
11/01/2024	-	-	1,800.00	1,800.00	-
05/01/2025	10,000.00	5.000%	1,800.00	11,800.00	-
06/30/2025	-	-	-	-	13,600.00
11/01/2025	-	-	1,550.00	1,550.00	-
05/01/2026	10,000.00	5.000%	1,550.00	11,550.00	-
06/30/2026	-	-	-	-	13,100.00
11/01/2026	-	-	1,300.00	1,300.00	-
05/01/2027	10,000.00	5.000%	1,300.00	11,300.00	-
06/30/2027	-	-	-	-	12,600.00
11/01/2027	-	-	1,050.00	1,050.00	-
05/01/2028	10,000.00	5.000%	1,050.00	11,050.00	-
06/30/2028	-	-	-	-	12,100.00
11/01/2028	-	-	800.00	800.00	-
05/01/2029	10,000.00	5.000%	800.00	10,800.00	-
06/30/2029	-	-	-	-	11,600.00
11/01/2029	-	-	550.00	550.00	-
05/01/2030	10,000.00	5.000%	550.00	10,550.00	-
06/30/2030	-	-	-	-	11,100.00
11/01/2030	-	-	300.00	300.00	-
05/01/2031	10,000.00	3.000%	300.00	10,300.00	-
06/30/2031	-	-	-	-	10,600.00
11/01/2031	-	-	150.00	150.00	-
05/01/2032	10,000.00	3.000%	150.00	10,150.00	-
06/30/2032	-	-	-	-	10,300.00
<b>Total</b>	<b>\$170,000.00</b>	<b>-</b>	<b>\$56,632.50</b>	<b>\$226,632.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,248.58
Average Life.....	7.345 Years
Average Coupon.....	4.5357405%
Net Interest Cost (NIC).....	2.6647392%
True Interest Cost (TIC).....	2.4417388%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.4836771%

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Net Interest Cost.....	2.2539052%
Weighted Average Maturity.....	7.389 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$4,721,000 Municipal Center Design & Construction 1 (I) auth 4/5/2014 & 10/17/20**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	94,283.23	94,283.23	-
05/01/2018	86,000.00	5.000%	95,881.25	181,881.25	-
06/30/2018	-	-	-	-	276,164.48
11/01/2018	-	-	93,731.25	93,731.25	-
05/01/2019	95,000.00	5.000%	93,731.25	188,731.25	-
06/30/2019	-	-	-	-	282,462.50
11/01/2019	-	-	91,356.25	91,356.25	-
05/01/2020	95,000.00	5.000%	91,356.25	186,356.25	-
06/30/2020	-	-	-	-	277,712.50
11/01/2020	-	-	88,981.25	88,981.25	-
05/01/2021	100,000.00	5.000%	88,981.25	188,981.25	-
06/30/2021	-	-	-	-	277,962.50
11/01/2021	-	-	86,481.25	86,481.25	-
05/01/2022	105,000.00	5.000%	86,481.25	191,481.25	-
06/30/2022	-	-	-	-	277,962.50
11/01/2022	-	-	83,856.25	83,856.25	-
05/01/2023	110,000.00	5.000%	83,856.25	193,856.25	-
06/30/2023	-	-	-	-	277,712.50
11/01/2023	-	-	81,106.25	81,106.25	-
05/01/2024	120,000.00	5.000%	81,106.25	201,106.25	-
06/30/2024	-	-	-	-	282,212.50
11/01/2024	-	-	78,106.25	78,106.25	-
05/01/2025	125,000.00	5.000%	78,106.25	203,106.25	-
06/30/2025	-	-	-	-	281,212.50
11/01/2025	-	-	74,981.25	74,981.25	-
05/01/2026	130,000.00	5.000%	74,981.25	204,981.25	-
06/30/2026	-	-	-	-	279,962.50
11/01/2026	-	-	71,731.25	71,731.25	-
05/01/2027	135,000.00	5.000%	71,731.25	206,731.25	-
06/30/2027	-	-	-	-	278,462.50
11/01/2027	-	-	68,356.25	68,356.25	-
05/01/2028	145,000.00	5.000%	68,356.25	213,356.25	-
06/30/2028	-	-	-	-	281,712.50
11/01/2028	-	-	64,731.25	64,731.25	-
05/01/2029	150,000.00	5.000%	64,731.25	214,731.25	-
06/30/2029	-	-	-	-	279,462.50
11/01/2029	-	-	60,981.25	60,981.25	-
05/01/2030	160,000.00	5.000%	60,981.25	220,981.25	-
06/30/2030	-	-	-	-	281,962.50
11/01/2030	-	-	56,981.25	56,981.25	-
05/01/2031	165,000.00	3.000%	56,981.25	221,981.25	-
06/30/2031	-	-	-	-	278,962.50
11/01/2031	-	-	54,506.25	54,506.25	-
05/01/2032	170,000.00	3.000%	54,506.25	224,506.25	-
06/30/2032	-	-	-	-	279,012.50
11/01/2032	-	-	51,956.25	51,956.25	-
05/01/2033	175,000.00	3.125%	51,956.25	226,956.25	-
06/30/2033	-	-	-	-	278,912.50
11/01/2033	-	-	49,221.88	49,221.88	-
05/01/2034	180,000.00	3.250%	49,221.88	229,221.88	-
06/30/2034	-	-	-	-	278,443.76
11/01/2034	-	-	46,296.88	46,296.88	-
05/01/2035	185,000.00	3.250%	46,296.88	231,296.88	-
06/30/2035	-	-	-	-	277,593.76
11/01/2035	-	-	43,290.63	43,290.63	-
05/01/2036	195,000.00	3.375%	43,290.63	238,290.63	-
06/30/2036	-	-	-	-	281,581.26
11/01/2036	-	-	40,000.00	40,000.00	-
05/01/2037	200,000.00	3.375%	40,000.00	240,000.00	-
06/30/2037	-	-	-	-	280,000.00
11/01/2037	-	-	36,625.00	36,625.00	-
05/01/2038	205,000.00	4.000%	36,625.00	241,625.00	-
06/30/2038	-	-	-	-	278,250.00
11/01/2038	-	-	32,525.00	32,525.00	-
05/01/2039	215,000.00	4.000%	32,525.00	247,525.00	-
06/30/2039	-	-	-	-	280,050.00
11/01/2039	-	-	28,225.00	28,225.00	-
05/01/2040	225,000.00	4.000%	28,225.00	253,225.00	-
06/30/2040	-	-	-	-	281,450.00
11/01/2040	-	-	23,725.00	23,725.00	-
05/01/2041	230,000.00	4.000%	23,725.00	253,725.00	-
06/30/2041	-	-	-	-	277,450.00
11/01/2041	-	-	19,125.00	19,125.00	-
05/01/2042	240,000.00	4.000%	19,125.00	259,125.00	-
06/30/2042	-	-	-	-	278,250.00
11/01/2042	-	-	14,325.00	14,325.00	-
05/01/2043	250,000.00	3.500%	14,325.00	264,325.00	-
06/30/2043	-	-	-	-	278,650.00
11/01/2043	-	-	9,950.00	9,950.00	-
05/01/2044	260,000.00	3.500%	9,950.00	269,950.00	-
06/30/2044	-	-	-	-	279,900.00
11/01/2044	-	-	5,400.00	5,400.00	-
05/01/2045	270,000.00	4.000%	5,400.00	275,400.00	-
06/30/2045	-	-	-	-	280,800.00
Total	\$4,721,000.00	-	\$3,103,270.76	\$7,824,270.76	-

**Yield Statistics**

Bond Year Dollars.....	\$80,506.66
Average Life.....	17.053 Years
Average Coupon.....	3.8546759%
Net Interest Cost (NIC).....	3.4902700%
True Interest Cost (TIC).....	3.3733119%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	3.3966419%

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Net Interest Cost.....	3.3204481%
Weighted Average Maturity.....	16.639 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$14,188,000 Municipal Center Design & Construction 2 (I) auth 4/5/2014 & 10/17/2**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	283,040.21	283,040.21	-
05/01/2018	253,000.00	5.000%	287,837.50	540,837.50	-
06/30/2018	-	-	-	-	823,877.71
11/01/2018	-	-	281,512.50	281,512.50	-
05/01/2019	260,000.00	5.000%	281,512.50	541,512.50	-
06/30/2019	-	-	-	-	823,025.00
11/01/2019	-	-	275,012.50	275,012.50	-
05/01/2020	275,000.00	5.000%	275,012.50	550,012.50	-
06/30/2020	-	-	-	-	825,025.00
11/01/2020	-	-	268,137.50	268,137.50	-
05/01/2021	290,000.00	5.000%	268,137.50	558,137.50	-
06/30/2021	-	-	-	-	826,275.00
11/01/2021	-	-	260,887.50	260,887.50	-
05/01/2022	300,000.00	5.000%	260,887.50	560,887.50	-
06/30/2022	-	-	-	-	821,775.00
11/01/2022	-	-	253,387.50	253,387.50	-
05/01/2023	315,000.00	5.000%	253,387.50	566,775.00	-
06/30/2023	-	-	-	-	821,775.00
11/01/2023	-	-	245,512.50	245,512.50	-
05/01/2024	335,000.00	5.000%	245,512.50	590,512.50	-
06/30/2024	-	-	-	-	826,025.00
11/01/2024	-	-	237,137.50	237,137.50	-
05/01/2025	350,000.00	5.000%	237,137.50	574,137.50	-
06/30/2025	-	-	-	-	824,275.00
11/01/2025	-	-	228,387.50	228,387.50	-
05/01/2026	370,000.00	5.000%	228,387.50	596,775.00	-
06/30/2026	-	-	-	-	826,775.00
11/01/2026	-	-	219,137.50	219,137.50	-
05/01/2027	385,000.00	5.000%	219,137.50	604,137.50	-
06/30/2027	-	-	-	-	823,275.00
11/01/2027	-	-	209,512.50	209,512.50	-
05/01/2028	405,000.00	5.000%	209,512.50	614,512.50	-
06/30/2028	-	-	-	-	824,025.00
11/01/2028	-	-	199,387.50	199,387.50	-
05/01/2029	425,000.00	5.000%	199,387.50	624,387.50	-
06/30/2029	-	-	-	-	823,775.00
11/01/2029	-	-	188,762.50	188,762.50	-
05/01/2030	445,000.00	5.000%	188,762.50	633,762.50	-
06/30/2030	-	-	-	-	822,525.00
11/01/2030	-	-	177,637.50	177,637.50	-
05/01/2031	470,000.00	3.000%	177,637.50	647,637.50	-
06/30/2031	-	-	-	-	825,275.00
11/01/2031	-	-	170,587.50	170,587.50	-
05/01/2032	485,000.00	3.000%	170,587.50	655,587.50	-
06/30/2032	-	-	-	-	826,175.00
11/01/2032	-	-	163,312.50	163,312.50	-
05/01/2033	500,000.00	3.125%	163,312.50	663,312.50	-
06/30/2033	-	-	-	-	826,625.00
11/01/2033	-	-	155,500.00	155,500.00	-
05/01/2034	515,000.00	3.250%	155,500.00	670,500.00	-
06/30/2034	-	-	-	-	826,000.00
11/01/2034	-	-	147,131.25	147,131.25	-
05/01/2035	530,000.00	3.250%	147,131.25	677,131.25	-
06/30/2035	-	-	-	-	824,262.50
11/01/2035	-	-	138,518.75	138,518.75	-
05/01/2036	545,000.00	3.375%	138,518.75	683,518.75	-
06/30/2036	-	-	-	-	822,037.50
11/01/2036	-	-	129,321.88	129,321.88	-
05/01/2037	565,000.00	3.375%	129,321.88	694,321.88	-
06/30/2037	-	-	-	-	823,643.76
11/01/2037	-	-	119,787.50	119,787.50	-
05/01/2038	585,000.00	4.000%	119,787.50	704,787.50	-
06/30/2038	-	-	-	-	824,575.00
11/01/2038	-	-	108,087.50	108,087.50	-
05/01/2039	610,000.00	4.000%	108,087.50	718,087.50	-
06/30/2039	-	-	-	-	826,175.00
11/01/2039	-	-	95,887.50	95,887.50	-
05/01/2040	635,000.00	4.000%	95,887.50	730,887.50	-
06/30/2040	-	-	-	-	826,775.00
11/01/2040	-	-	83,187.50	83,187.50	-
05/01/2041	660,000.00	4.000%	83,187.50	743,187.50	-
06/30/2041	-	-	-	-	826,375.00
11/01/2041	-	-	69,987.50	69,987.50	-
05/01/2042	685,000.00	4.000%	69,987.50	754,987.50	-
06/30/2042	-	-	-	-	824,975.00
11/01/2042	-	-	56,287.50	56,287.50	-
05/01/2043	710,000.00	3.500%	56,287.50	766,287.50	-
06/30/2043	-	-	-	-	822,575.00
11/01/2043	-	-	43,862.50	43,862.50	-
05/01/2044	735,000.00	3.500%	43,862.50	778,862.50	-
06/30/2044	-	-	-	-	822,725.00
11/01/2044	-	-	31,000.00	31,000.00	-
05/01/2045	760,000.00	4.000%	31,000.00	791,000.00	-
06/30/2045	-	-	-	-	822,000.00
11/01/2045	-	-	15,800.00	15,800.00	-
05/01/2046	790,000.00	4.000%	15,800.00	805,800.00	-
06/30/2046	-	-	-	-	821,600.00
<b>Total</b>	<b>\$14,188,000.00</b>	<b>-</b>	<b>\$9,716,221.47</b>	<b>\$23,904,221.47</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$251,269.77
Average Life.....	17.710 Years
Average Coupon.....	3.8668486%
Net Interest Cost (NIC).....	3.5265534%
True Interest Cost (TIC).....	3.4088351%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	3.4316267%

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Net Interest Cost.....	3.3580514%
Weighted Average Maturity.....	17.302 Years



**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$12,101,000 Municipal Center Design & Construction 3 (I) auth 4/5/2014 & 10/17/2**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	241,239.32	241,239.32	-
05/01/2018	201,000.00	5.000%	245,328.13	446,328.13	-
06/30/2018	-	-	-	-	687,567.45
11/01/2018	-	-	240,303.13	240,303.13	-
05/01/2019	210,000.00	5.000%	240,303.13	450,303.13	-
06/30/2019	-	-	-	-	690,606.26
11/01/2019	-	-	235,053.13	235,053.13	-
05/01/2020	220,000.00	5.000%	235,053.13	455,053.13	-
06/30/2020	-	-	-	-	690,106.26
11/01/2020	-	-	229,553.13	229,553.13	-
05/01/2021	235,000.00	5.000%	229,553.13	464,553.13	-
06/30/2021	-	-	-	-	694,106.26
11/01/2021	-	-	223,678.13	223,678.13	-
05/01/2022	245,000.00	5.000%	223,678.13	468,678.13	-
06/30/2022	-	-	-	-	692,356.26
11/01/2022	-	-	217,553.13	217,553.13	-
05/01/2023	255,000.00	5.000%	217,553.13	472,553.13	-
06/30/2023	-	-	-	-	690,106.26
11/01/2023	-	-	211,178.13	211,178.13	-
05/01/2024	270,000.00	5.000%	211,178.13	481,178.13	-
06/30/2024	-	-	-	-	692,356.26
11/01/2024	-	-	204,428.13	204,428.13	-
05/01/2025	285,000.00	5.000%	204,428.13	489,428.13	-
06/30/2025	-	-	-	-	693,856.26
11/01/2025	-	-	197,303.13	197,303.13	-
05/01/2026	295,000.00	5.000%	197,303.13	492,303.13	-
06/30/2026	-	-	-	-	689,606.26
11/01/2026	-	-	189,928.13	189,928.13	-
05/01/2027	310,000.00	5.000%	189,928.13	499,928.13	-
06/30/2027	-	-	-	-	689,856.26
11/01/2027	-	-	182,178.13	182,178.13	-
05/01/2028	325,000.00	5.000%	182,178.13	507,178.13	-
06/30/2028	-	-	-	-	689,356.26
11/01/2028	-	-	174,053.13	174,053.13	-
05/01/2029	345,000.00	5.000%	174,053.13	519,053.13	-
06/30/2029	-	-	-	-	693,106.26
11/01/2029	-	-	165,428.13	165,428.13	-
05/01/2030	360,000.00	5.000%	165,428.13	525,428.13	-
06/30/2030	-	-	-	-	690,856.26
11/01/2030	-	-	156,428.13	156,428.13	-
05/01/2031	380,000.00	3.000%	156,428.13	536,428.13	-
06/30/2031	-	-	-	-	692,856.26
11/01/2031	-	-	150,728.13	150,728.13	-
05/01/2032	390,000.00	3.000%	150,728.13	540,728.13	-
06/30/2032	-	-	-	-	691,456.26
11/01/2032	-	-	144,878.13	144,878.13	-
05/01/2033	400,000.00	3.125%	144,878.13	544,878.13	-
06/30/2033	-	-	-	-	689,756.26
11/01/2033	-	-	138,628.13	138,628.13	-
05/01/2034	415,000.00	3.250%	138,628.13	553,628.13	-
06/30/2034	-	-	-	-	692,256.26
11/01/2034	-	-	131,884.38	131,884.38	-
05/01/2035	425,000.00	3.250%	131,884.38	556,884.38	-
06/30/2035	-	-	-	-	688,768.76
11/01/2035	-	-	124,978.13	124,978.13	-
05/01/2036	440,000.00	3.375%	124,978.13	564,978.13	-
06/30/2036	-	-	-	-	689,956.26
11/01/2036	-	-	117,553.13	117,553.13	-
05/01/2037	455,000.00	3.375%	117,553.13	572,553.13	-
06/30/2037	-	-	-	-	690,106.26
11/01/2037	-	-	109,875.00	109,875.00	-
05/01/2038	470,000.00	4.000%	109,875.00	579,875.00	-
06/30/2038	-	-	-	-	689,750.00
11/01/2038	-	-	100,475.00	100,475.00	-
05/01/2039	490,000.00	4.000%	100,475.00	590,475.00	-
06/30/2039	-	-	-	-	690,950.00
11/01/2039	-	-	90,675.00	90,675.00	-
05/01/2040	510,000.00	4.000%	90,675.00	600,675.00	-
06/30/2040	-	-	-	-	691,350.00
11/01/2040	-	-	80,475.00	80,475.00	-
05/01/2041	530,000.00	4.000%	80,475.00	610,475.00	-
06/30/2041	-	-	-	-	690,950.00
11/01/2041	-	-	69,875.00	69,875.00	-
05/01/2042	550,000.00	4.000%	69,875.00	619,875.00	-
06/30/2042	-	-	-	-	689,750.00
11/01/2042	-	-	58,875.00	58,875.00	-
05/01/2043	575,000.00	3.500%	58,875.00	633,875.00	-
06/30/2043	-	-	-	-	692,750.00
11/01/2043	-	-	48,812.50	48,812.50	-
05/01/2044	595,000.00	3.500%	48,812.50	643,812.50	-
06/30/2044	-	-	-	-	692,625.00
11/01/2044	-	-	38,400.00	38,400.00	-
05/01/2045	615,000.00	4.000%	38,400.00	653,400.00	-
06/30/2045	-	-	-	-	691,800.00
11/01/2045	-	-	26,100.00	26,100.00	-
05/01/2046	640,000.00	4.000%	26,100.00	666,100.00	-
06/30/2046	-	-	-	-	692,200.00
11/01/2046	-	-	13,300.00	13,300.00	-
05/01/2047	665,000.00	4.000%	13,300.00	678,300.00	-
06/30/2047	-	-	-	-	691,600.00
Total	\$12,101,000.00	-	\$8,631,723.89	\$20,732,723.89	-

**Yield Statistics**

Bond Year Dollars.....	\$222,525.16
Average Life.....	18.389 Years
Average Coupon.....	3.8789879%
Net Interest Cost (NIC).....	3.5593060%
True Interest Cost (TIC).....	3.4407757%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	3.4630435%

**IRS Form 8038**

Net Interest Cost.....	3.3915887%
Weighted Average Maturity.....	17.985 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$1,150,000 T Wharf Construction (I) auth 4/6/2013, Ch. 44 s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	23,729.06	23,729.06	-
05/01/2018	35,000.00	5.000%	24,131.25	59,131.25	-
06/30/2018	-	-	-	-	82,860.31
11/01/2018	-	-	23,256.25	23,256.25	-
05/01/2019	35,000.00	5.000%	23,256.25	58,256.25	-
06/30/2019	-	-	-	-	81,512.50
11/01/2019	-	-	22,381.25	22,381.25	-
05/01/2020	40,000.00	5.000%	22,381.25	62,381.25	-
06/30/2020	-	-	-	-	84,762.50
11/01/2020	-	-	21,381.25	21,381.25	-
05/01/2021	40,000.00	5.000%	21,381.25	61,381.25	-
06/30/2021	-	-	-	-	82,762.50
11/01/2021	-	-	20,381.25	20,381.25	-
05/01/2022	45,000.00	5.000%	20,381.25	65,381.25	-
06/30/2022	-	-	-	-	85,762.50
11/01/2022	-	-	19,256.25	19,256.25	-
05/01/2023	45,000.00	5.000%	19,256.25	64,256.25	-
06/30/2023	-	-	-	-	83,512.50
11/01/2023	-	-	18,131.25	18,131.25	-
05/01/2024	50,000.00	5.000%	18,131.25	68,131.25	-
06/30/2024	-	-	-	-	86,262.50
11/01/2024	-	-	16,881.25	16,881.25	-
05/01/2025	50,000.00	5.000%	16,881.25	66,881.25	-
06/30/2025	-	-	-	-	83,762.50
11/01/2025	-	-	15,631.25	15,631.25	-
05/01/2026	55,000.00	5.000%	15,631.25	70,631.25	-
06/30/2026	-	-	-	-	86,262.50
11/01/2026	-	-	14,256.25	14,256.25	-
05/01/2027	55,000.00	5.000%	14,256.25	69,256.25	-
06/30/2027	-	-	-	-	83,512.50
11/01/2027	-	-	12,881.25	12,881.25	-
05/01/2028	60,000.00	5.000%	12,881.25	72,881.25	-
06/30/2028	-	-	-	-	85,762.50
11/01/2028	-	-	11,381.25	11,381.25	-
05/01/2029	60,000.00	5.000%	11,381.25	71,381.25	-
06/30/2029	-	-	-	-	82,762.50
11/01/2029	-	-	9,881.25	9,881.25	-
05/01/2030	65,000.00	5.000%	9,881.25	74,881.25	-
06/30/2030	-	-	-	-	84,762.50
11/01/2030	-	-	8,256.25	8,256.25	-
05/01/2031	65,000.00	3.000%	8,256.25	73,256.25	-
06/30/2031	-	-	-	-	81,512.50
11/01/2031	-	-	7,281.25	7,281.25	-
05/01/2032	70,000.00	3.000%	7,281.25	77,281.25	-
06/30/2032	-	-	-	-	84,562.50
11/01/2032	-	-	6,231.25	6,231.25	-
05/01/2033	70,000.00	3.125%	6,231.25	76,231.25	-
06/30/2033	-	-	-	-	82,462.50
11/01/2033	-	-	5,137.50	5,137.50	-
05/01/2034	75,000.00	3.250%	5,137.50	80,137.50	-
06/30/2034	-	-	-	-	85,275.00
11/01/2034	-	-	3,918.75	3,918.75	-
05/01/2035	75,000.00	3.250%	3,918.75	78,918.75	-
06/30/2035	-	-	-	-	82,837.50
11/01/2035	-	-	2,700.00	2,700.00	-
05/01/2036	80,000.00	3.375%	2,700.00	82,700.00	-
06/30/2036	-	-	-	-	85,400.00
11/01/2036	-	-	1,350.00	1,350.00	-
05/01/2037	80,000.00	3.375%	1,350.00	81,350.00	-
06/30/2037	-	-	-	-	82,700.00
<b>Total</b>	<b>\$1,150,000.00</b>	<b>-</b>	<b>\$529,010.31</b>	<b>\$1,679,010.31</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$13,715.42
Average Life.....	11.926 Years
Average Coupon.....	3.8570488%
Net Interest Cost (NIC).....	3.0967802%
True Interest Cost (TIC).....	2.9612507%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.9906248%

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Net Interest Cost.....	2.8638994%
Weighted Average Maturity.....	11.594 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$475,000 Sewer Planning (Samoset Street Extension) (I) auth 4/6/2013, Ch. 44 s.**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	9,774.95	9,774.95	-
05/01/2018	15,000.00	5.000%	9,940.63	24,940.63	-
06/30/2018	-	-	-	-	34,715.58
11/01/2018	-	-	9,565.63	9,565.63	-
05/01/2019	15,000.00	5.000%	9,565.63	24,565.63	-
06/30/2019	-	-	-	-	34,131.26
11/01/2019	-	-	9,190.63	9,190.63	-
05/01/2020	15,000.00	5.000%	9,190.63	24,190.63	-
06/30/2020	-	-	-	-	33,381.26
11/01/2020	-	-	8,815.63	8,815.63	-
05/01/2021	15,000.00	5.000%	8,815.63	23,815.63	-
06/30/2021	-	-	-	-	32,631.26
11/01/2021	-	-	8,440.63	8,440.63	-
05/01/2022	20,000.00	5.000%	8,440.63	28,440.63	-
06/30/2022	-	-	-	-	36,881.26
11/01/2022	-	-	7,940.63	7,940.63	-
05/01/2023	20,000.00	5.000%	7,940.63	27,940.63	-
06/30/2023	-	-	-	-	35,881.26
11/01/2023	-	-	7,440.63	7,440.63	-
05/01/2024	20,000.00	5.000%	7,440.63	27,440.63	-
06/30/2024	-	-	-	-	34,881.26
11/01/2024	-	-	6,940.63	6,940.63	-
05/01/2025	20,000.00	5.000%	6,940.63	26,940.63	-
06/30/2025	-	-	-	-	33,881.26
11/01/2025	-	-	6,440.63	6,440.63	-
05/01/2026	20,000.00	5.000%	6,440.63	26,440.63	-
06/30/2026	-	-	-	-	32,881.26
11/01/2026	-	-	5,940.63	5,940.63	-
05/01/2027	25,000.00	5.000%	5,940.63	30,940.63	-
06/30/2027	-	-	-	-	36,881.26
11/01/2027	-	-	5,315.63	5,315.63	-
05/01/2028	25,000.00	5.000%	5,315.63	30,315.63	-
06/30/2028	-	-	-	-	35,631.26
11/01/2028	-	-	4,690.63	4,690.63	-
05/01/2029	25,000.00	5.000%	4,690.63	29,690.63	-
06/30/2029	-	-	-	-	34,381.26
11/01/2029	-	-	4,065.63	4,065.63	-
05/01/2030	25,000.00	5.000%	4,065.63	29,065.63	-
06/30/2030	-	-	-	-	33,131.26
11/01/2030	-	-	3,440.63	3,440.63	-
05/01/2031	30,000.00	3.000%	3,440.63	33,440.63	-
06/30/2031	-	-	-	-	36,881.26
11/01/2031	-	-	2,990.63	2,990.63	-
05/01/2032	30,000.00	3.000%	2,990.63	32,990.63	-
06/30/2032	-	-	-	-	35,981.26
11/01/2032	-	-	2,540.63	2,540.63	-
05/01/2033	30,000.00	3.125%	2,540.63	32,540.63	-
06/30/2033	-	-	-	-	35,081.26
11/01/2033	-	-	2,071.88	2,071.88	-
05/01/2034	30,000.00	3.250%	2,071.88	32,071.88	-
06/30/2034	-	-	-	-	34,143.76
11/01/2034	-	-	1,584.38	1,584.38	-
05/01/2035	30,000.00	3.250%	1,584.38	31,584.38	-
06/30/2035	-	-	-	-	33,168.76
11/01/2035	-	-	1,096.88	1,096.88	-
05/01/2036	30,000.00	3.375%	1,096.88	31,096.88	-
06/30/2036	-	-	-	-	32,193.76
11/01/2036	-	-	590.63	590.63	-
05/01/2037	35,000.00	3.375%	590.63	35,590.63	-
06/30/2037	-	-	-	-	36,181.26
<b>Total</b>	<b>\$475,000.00</b>	<b>-</b>	<b>\$217,922.02</b>	<b>\$692,922.02</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$5,666.04
Average Life.....	11.929 Years
Average Coupon.....	3.8461069%
Net Interest Cost (NIC).....	3.0946636%
True Interest Cost (TIC).....	2.9609352%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.9903181%

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Net Interest Cost.....	2.8643757%
Weighted Average Maturity.....	11.597 Years

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$3,360,000 Sewer System Expansion (Samoset Street) (O) auth 10/18/2014, Ch. 44 s**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	69,272.76	69,272.76	-
05/01/2018	105,000.00	5.000%	70,446.88	175,446.88	-
06/30/2018	-	-	-	-	244,719.64
11/01/2018	-	-	67,821.88	67,821.88	-
05/01/2019	110,000.00	5.000%	67,821.88	177,821.88	-
06/30/2019	-	-	-	-	245,643.76
11/01/2019	-	-	65,071.88	65,071.88	-
05/01/2020	115,000.00	5.000%	65,071.88	180,071.88	-
06/30/2020	-	-	-	-	245,143.76
11/01/2020	-	-	62,196.88	62,196.88	-
05/01/2021	120,000.00	5.000%	62,196.88	182,196.88	-
06/30/2021	-	-	-	-	244,393.76
11/01/2021	-	-	59,196.88	59,196.88	-
05/01/2022	125,000.00	5.000%	59,196.88	184,196.88	-
06/30/2022	-	-	-	-	243,393.76
11/01/2022	-	-	56,071.88	56,071.88	-
05/01/2023	135,000.00	5.000%	56,071.88	191,071.88	-
06/30/2023	-	-	-	-	247,143.76
11/01/2023	-	-	52,696.88	52,696.88	-
05/01/2024	140,000.00	5.000%	52,696.88	192,696.88	-
06/30/2024	-	-	-	-	245,393.76
11/01/2024	-	-	49,196.88	49,196.88	-
05/01/2025	145,000.00	5.000%	49,196.88	194,196.88	-
06/30/2025	-	-	-	-	243,393.76
11/01/2025	-	-	45,571.88	45,571.88	-
05/01/2026	155,000.00	5.000%	45,571.88	200,571.88	-
06/30/2026	-	-	-	-	246,143.76
11/01/2026	-	-	41,696.88	41,696.88	-
05/01/2027	160,000.00	5.000%	41,696.88	201,696.88	-
06/30/2027	-	-	-	-	243,393.76
11/01/2027	-	-	37,696.88	37,696.88	-
05/01/2028	170,000.00	5.000%	37,696.88	207,696.88	-
06/30/2028	-	-	-	-	245,393.76
11/01/2028	-	-	33,446.88	33,446.88	-
05/01/2029	180,000.00	5.000%	33,446.88	213,446.88	-
06/30/2029	-	-	-	-	246,893.76
11/01/2029	-	-	28,946.88	28,946.88	-
05/01/2030	190,000.00	5.000%	28,946.88	218,946.88	-
06/30/2030	-	-	-	-	247,893.76
11/01/2030	-	-	24,196.88	24,196.88	-
05/01/2031	195,000.00	3.000%	24,196.88	219,196.88	-
06/30/2031	-	-	-	-	243,393.76
11/01/2031	-	-	21,271.88	21,271.88	-
05/01/2032	205,000.00	3.000%	21,271.88	226,271.88	-
06/30/2032	-	-	-	-	247,543.76
11/01/2032	-	-	18,196.88	18,196.88	-
05/01/2033	210,000.00	3.125%	18,196.88	228,196.88	-
06/30/2033	-	-	-	-	246,393.76
11/01/2033	-	-	14,915.63	14,915.63	-
05/01/2034	215,000.00	3.250%	14,915.63	229,915.63	-
06/30/2034	-	-	-	-	244,831.26
11/01/2034	-	-	11,421.88	11,421.88	-
05/01/2035	220,000.00	3.250%	11,421.88	231,421.88	-
06/30/2035	-	-	-	-	242,843.76
11/01/2035	-	-	7,846.88	7,846.88	-
05/01/2036	230,000.00	3.375%	7,846.88	237,846.88	-
06/30/2036	-	-	-	-	245,693.76
11/01/2036	-	-	3,965.63	3,965.63	-
05/01/2037	235,000.00	3.375%	3,965.63	238,965.63	-
06/30/2037	-	-	-	-	242,931.26
<b>Total</b>	<b>\$3,360,000.00</b>	<b>-</b>	<b>\$1,542,576.08</b>	<b>\$4,902,576.08</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$40,042.00
Average Life.....	11.917 Years
Average Coupon.....	3.8523952%
Net Interest Cost (NIC).....	3.0982172%
True Interest Cost (TIC).....	2.9636514%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.9930679%

**IRS Form 8038**

Net Interest Cost.....	2.8667528%
Weighted Average Maturity.....	11.588 Years

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**Town of Plymouth, Massachusetts**  
*\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds*  
*Dated May 4, 2017*  
*\$95,000 Warren Ave Sewer Extension (I) auth 4/5/2014, Ch. 44 s. 7(7)*

**Debt Service Schedule**

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	2,335.42	2,335.42	-
05/01/2018	25,000.00	5.000%	2,375.00	27,375.00	-
06/30/2018	-	-	-	-	29,710.42
11/01/2018	-	-	1,750.00	1,750.00	-
05/01/2019	25,000.00	5.000%	1,750.00	26,750.00	-
06/30/2019	-	-	-	-	28,500.00
11/01/2019	-	-	1,125.00	1,125.00	-
05/01/2020	25,000.00	5.000%	1,125.00	26,125.00	-
06/30/2020	-	-	-	-	27,250.00
11/01/2020	-	-	500.00	500.00	-
05/01/2021	20,000.00	5.000%	500.00	20,500.00	-
06/30/2021	-	-	-	-	21,000.00
Total	\$95,000.00	-	\$11,460.42	\$106,460.42	-

**Yield Statistics**

Bond Year Dollars.....	\$229.21
Average Life.....	2.413 Years
Average Coupon.....	5.0000015%
Net Interest Cost (NIC).....	1.5115114%
True Interest Cost (TIC).....	1.4264536%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.5457420%

**IRS Form 8038**

Net Interest Cost.....	1.1645746%
Weighted Average Maturity.....	2.449 Years

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## Town of Plymouth, Massachusetts

\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds

Dated May 4, 2017

\$985,000 Water Meter Replacement Program 1 (O) auth 4/11/2015, Ch. 44 s. 8(6)

### Debt Service Schedule

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	24,214.58	24,214.58	-
05/01/2018	110,000.00	5.000%	24,625.00	134,625.00	-
06/30/2018	-	-	-	-	158,839.58
11/01/2018	-	-	21,875.00	21,875.00	-
05/01/2019	110,000.00	5.000%	21,875.00	131,875.00	-
06/30/2019	-	-	-	-	153,750.00
11/01/2019	-	-	19,125.00	19,125.00	-
05/01/2020	110,000.00	5.000%	19,125.00	129,125.00	-
06/30/2020	-	-	-	-	148,250.00
11/01/2020	-	-	16,375.00	16,375.00	-
05/01/2021	110,000.00	5.000%	16,375.00	126,375.00	-
06/30/2021	-	-	-	-	142,750.00
11/01/2021	-	-	13,625.00	13,625.00	-
05/01/2022	110,000.00	5.000%	13,625.00	123,625.00	-
06/30/2022	-	-	-	-	137,250.00
11/01/2022	-	-	10,875.00	10,875.00	-
05/01/2023	110,000.00	5.000%	10,875.00	120,875.00	-
06/30/2023	-	-	-	-	131,750.00
11/01/2023	-	-	8,125.00	8,125.00	-
05/01/2024	110,000.00	5.000%	8,125.00	118,125.00	-
06/30/2024	-	-	-	-	126,250.00
11/01/2024	-	-	5,375.00	5,375.00	-
05/01/2025	110,000.00	5.000%	5,375.00	115,375.00	-
06/30/2025	-	-	-	-	120,750.00
11/01/2025	-	-	2,625.00	2,625.00	-
05/01/2026	105,000.00	5.000%	2,625.00	107,625.00	-
06/30/2026	-	-	-	-	110,250.00
Total	\$985,000.00	-	\$244,839.58	\$1,229,839.58	-

### Yield Statistics

Bond Year Dollars.....	\$4,896.79
Average Life.....	4.971 Years
Average Coupon.....	4.9999999%
Net Interest Cost (NIC).....	2.0563229%
True Interest Cost (TIC).....	1.8669330%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.9247387%

### IRS Form 8038

Net Interest Cost.....	1.6468279%
Weighted Average Maturity.....	5.106 Years

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Hilltop Securities Inc.

Public Finance

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## Town of Plymouth, Massachusetts

*\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds*

*Dated May 4, 2017*

*\$2,585,000 Water Meter Replacement Program 2 (O) auth 4/11/2015, Ch. 44 s. 8(6)*

### Debt Service Schedule

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	63,547.92	63,547.92	-
05/01/2018	260,000.00	5.000%	64,625.00	324,625.00	-
06/30/2018	-	-	-	-	388,172.92
11/01/2018	-	-	58,125.00	58,125.00	-
05/01/2019	260,000.00	5.000%	58,125.00	318,125.00	-
06/30/2019	-	-	-	-	376,250.00
11/01/2019	-	-	51,625.00	51,625.00	-
05/01/2020	260,000.00	5.000%	51,625.00	311,625.00	-
06/30/2020	-	-	-	-	363,250.00
11/01/2020	-	-	45,125.00	45,125.00	-
05/01/2021	260,000.00	5.000%	45,125.00	305,125.00	-
06/30/2021	-	-	-	-	350,250.00
11/01/2021	-	-	38,625.00	38,625.00	-
05/01/2022	260,000.00	5.000%	38,625.00	298,625.00	-
06/30/2022	-	-	-	-	337,250.00
11/01/2022	-	-	32,125.00	32,125.00	-
05/01/2023	260,000.00	5.000%	32,125.00	292,125.00	-
06/30/2023	-	-	-	-	324,250.00
11/01/2023	-	-	25,625.00	25,625.00	-
05/01/2024	260,000.00	5.000%	25,625.00	285,625.00	-
06/30/2024	-	-	-	-	311,250.00
11/01/2024	-	-	19,125.00	19,125.00	-
05/01/2025	255,000.00	5.000%	19,125.00	274,125.00	-
06/30/2025	-	-	-	-	293,250.00
11/01/2025	-	-	12,750.00	12,750.00	-
05/01/2026	255,000.00	5.000%	12,750.00	267,750.00	-
06/30/2026	-	-	-	-	280,500.00
11/01/2026	-	-	6,375.00	6,375.00	-
05/01/2027	255,000.00	5.000%	6,375.00	261,375.00	-
06/30/2027	-	-	-	-	267,750.00
Total	\$2,585,000.00	-	\$707,172.92	\$3,292,172.92	-

### Yield Statistics

Bond Year Dollars.....	\$14,143.46
Average Life.....	5.471 Years
Average Coupon.....	5.000000%
Net Interest Cost (NIC).....	2.1652211%
True Interest Cost (TIC).....	1.9549333%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.0076347%

### IRS Form 8038

Net Interest Cost.....	1.7321017%
Weighted Average Maturity.....	5.625 Years

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Hilltop Securities Inc.

Public Finance

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$745,000 Replace Water Mains (Stafford & Towns Streets) (O) auth 4/2/2016, Ch. 4**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	16,142.03	16,142.03	-
05/01/2018	40,000.00	5.000%	16,415.63	56,415.63	-
06/30/2018	-	-	-	-	72,557.66
11/01/2018	-	-	15,415.63	15,415.63	-
05/01/2019	40,000.00	5.000%	15,415.63	55,415.63	-
06/30/2019	-	-	-	-	70,831.26
11/01/2019	-	-	14,415.63	14,415.63	-
05/01/2020	40,000.00	5.000%	14,415.63	54,415.63	-
06/30/2020	-	-	-	-	68,831.26
11/01/2020	-	-	13,415.63	13,415.63	-
05/01/2021	40,000.00	5.000%	13,415.63	53,415.63	-
06/30/2021	-	-	-	-	66,831.26
11/01/2021	-	-	12,415.63	12,415.63	-
05/01/2022	40,000.00	5.000%	12,415.63	52,415.63	-
06/30/2022	-	-	-	-	64,831.26
11/01/2022	-	-	11,415.63	11,415.63	-
05/01/2023	40,000.00	5.000%	11,415.63	51,415.63	-
06/30/2023	-	-	-	-	62,831.26
11/01/2023	-	-	10,415.63	10,415.63	-
05/01/2024	40,000.00	5.000%	10,415.63	50,415.63	-
06/30/2024	-	-	-	-	60,831.26
11/01/2024	-	-	9,415.63	9,415.63	-
05/01/2025	40,000.00	5.000%	9,415.63	49,415.63	-
06/30/2025	-	-	-	-	58,831.26
11/01/2025	-	-	8,415.63	8,415.63	-
05/01/2026	40,000.00	5.000%	8,415.63	48,415.63	-
06/30/2026	-	-	-	-	56,831.26
11/01/2026	-	-	7,415.63	7,415.63	-
05/01/2027	35,000.00	5.000%	7,415.63	42,415.63	-
06/30/2027	-	-	-	-	49,831.26
11/01/2027	-	-	6,540.63	6,540.63	-
05/01/2028	35,000.00	5.000%	6,540.63	41,540.63	-
06/30/2028	-	-	-	-	48,081.26
11/01/2028	-	-	5,665.63	5,665.63	-
05/01/2029	35,000.00	5.000%	5,665.63	40,665.63	-
06/30/2029	-	-	-	-	46,331.26
11/01/2029	-	-	4,790.63	4,790.63	-
05/01/2030	35,000.00	5.000%	4,790.63	39,790.63	-
06/30/2030	-	-	-	-	44,581.26
11/01/2030	-	-	3,915.63	3,915.63	-
05/01/2031	35,000.00	3.000%	3,915.63	38,915.63	-
06/30/2031	-	-	-	-	42,831.26
11/01/2031	-	-	3,390.63	3,390.63	-
05/01/2032	35,000.00	3.000%	3,390.63	38,390.63	-
06/30/2032	-	-	-	-	41,781.26
11/01/2032	-	-	2,865.63	2,865.63	-
05/01/2033	35,000.00	3.125%	2,865.63	37,865.63	-
06/30/2033	-	-	-	-	40,731.26
11/01/2033	-	-	2,318.75	2,318.75	-
05/01/2034	35,000.00	3.250%	2,318.75	37,318.75	-
06/30/2034	-	-	-	-	39,637.50
11/01/2034	-	-	1,750.00	1,750.00	-
05/01/2035	35,000.00	3.250%	1,750.00	36,750.00	-
06/30/2035	-	-	-	-	38,500.00
11/01/2035	-	-	1,181.25	1,181.25	-
05/01/2036	35,000.00	3.375%	1,181.25	36,181.25	-
06/30/2036	-	-	-	-	37,362.50
11/01/2036	-	-	590.63	590.63	-
05/01/2037	35,000.00	3.375%	590.63	35,590.63	-
06/30/2037	-	-	-	-	36,181.26
Total	\$745,000.00	-	\$304,057.82	\$1,049,057.82	-

**Yield Statistics**

Bond Year Dollars.....	\$7,568.79
Average Life.....	10.159 Years
Average Coupon.....	4.0172571%
Net Interest Cost (NIC).....	2.9738414%
True Interest Cost (TIC).....	2.8083798%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.8415883%

**IRS Form 8038**

Net Interest Cost.....	2.6953633%
Weighted Average Maturity.....	9.906 Years



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## Town of Plymouth, Massachusetts

*\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds*

*Dated May 4, 2017*

*\$125,000 Samoset Water Tank Restoration 1 (O) auth 4/5/2014, Ch. 44 s. 8(7A)*

### Debt Service Schedule

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	3,072.92	3,072.92	-
05/01/2018	20,000.00	5.000%	3,125.00	23,125.00	-
06/30/2018	-	-	-	-	26,197.92
11/01/2018	-	-	2,625.00	2,625.00	-
05/01/2019	15,000.00	5.000%	2,625.00	17,625.00	-
06/30/2019	-	-	-	-	20,250.00
11/01/2019	-	-	2,250.00	2,250.00	-
05/01/2020	15,000.00	5.000%	2,250.00	17,250.00	-
06/30/2020	-	-	-	-	19,500.00
11/01/2020	-	-	1,875.00	1,875.00	-
05/01/2021	15,000.00	5.000%	1,875.00	16,875.00	-
06/30/2021	-	-	-	-	18,750.00
11/01/2021	-	-	1,500.00	1,500.00	-
05/01/2022	15,000.00	5.000%	1,500.00	16,500.00	-
06/30/2022	-	-	-	-	18,000.00
11/01/2022	-	-	1,125.00	1,125.00	-
05/01/2023	15,000.00	5.000%	1,125.00	16,125.00	-
06/30/2023	-	-	-	-	17,250.00
11/01/2023	-	-	750.00	750.00	-
05/01/2024	15,000.00	5.000%	750.00	15,750.00	-
06/30/2024	-	-	-	-	16,500.00
11/01/2024	-	-	375.00	375.00	-
05/01/2025	15,000.00	5.000%	375.00	15,375.00	-
06/30/2025	-	-	-	-	15,750.00
Total	\$125,000.00	-	\$27,197.92	\$152,197.92	-

### Yield Statistics

Bond Year Dollars.....	\$543.96
Average Life.....	4.352 Years
Average Coupon.....	5.0000006%
Net Interest Cost (NIC).....	1.9362531%
True Interest Cost (TIC).....	1.7687078%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.8345696%

### IRS Form 8038

Net Interest Cost.....	1.5474533%
Weighted Average Maturity.....	4.476 Years

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## Town of Plymouth, Massachusetts

*\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds*

*Dated May 4, 2017*

*\$495,000 Samoset Water Tank Restoration 2 (O) auth 4/5/2014, Ch. 44 s. 8(7A)*

### Debt Service Schedule

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Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	12,168.75	12,168.75	-
05/01/2018	55,000.00	5.000%	12,375.00	67,375.00	-
06/30/2018	-	-	-	-	79,543.75
11/01/2018	-	-	11,000.00	11,000.00	-
05/01/2019	55,000.00	5.000%	11,000.00	66,000.00	-
06/30/2019	-	-	-	-	77,000.00
11/01/2019	-	-	9,625.00	9,625.00	-
05/01/2020	55,000.00	5.000%	9,625.00	64,625.00	-
06/30/2020	-	-	-	-	74,250.00
11/01/2020	-	-	8,250.00	8,250.00	-
05/01/2021	55,000.00	5.000%	8,250.00	63,250.00	-
06/30/2021	-	-	-	-	71,500.00
11/01/2021	-	-	6,875.00	6,875.00	-
05/01/2022	55,000.00	5.000%	6,875.00	61,875.00	-
06/30/2022	-	-	-	-	68,750.00
11/01/2022	-	-	5,500.00	5,500.00	-
05/01/2023	55,000.00	5.000%	5,500.00	60,500.00	-
06/30/2023	-	-	-	-	66,000.00
11/01/2023	-	-	4,125.00	4,125.00	-
05/01/2024	55,000.00	5.000%	4,125.00	59,125.00	-
06/30/2024	-	-	-	-	63,250.00
11/01/2024	-	-	2,750.00	2,750.00	-
05/01/2025	55,000.00	5.000%	2,750.00	57,750.00	-
06/30/2025	-	-	-	-	60,500.00
11/01/2025	-	-	1,375.00	1,375.00	-
05/01/2026	55,000.00	5.000%	1,375.00	56,375.00	-
06/30/2026	-	-	-	-	57,750.00
Total	\$495,000.00	-	\$123,543.75	\$618,543.75	-

### Yield Statistics

Bond Year Dollars.....	\$2,470.88
Average Life.....	4.992 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	2.0607441%
True Interest Cost (TIC).....	1.8705703%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	1.9281480%

### IRS Form 8038

Net Interest Cost.....	1.6503856%
Weighted Average Maturity.....	5.126 Years

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Hilltop Securities Inc.

Public Finance

**Town of Plymouth, Massachusetts**  
**\$77,770,000 General Obligation Municipal Purpose Loan of 2017 Bonds**  
**Dated May 4, 2017**  
**\$90,000 Water Main Replacement (O) auth 4/6/2016, Ch. 44 s. 8(5)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2017	-	-	-	-	-
11/01/2017	-	-	1,982.03	1,982.03	-
05/01/2018	5,000.00	5.000%	2,015.63	7,015.63	-
06/30/2018	-	-	-	-	8,997.66
11/01/2018	-	-	1,890.63	1,890.63	-
05/01/2019	5,000.00	5.000%	1,890.63	6,890.63	-
06/30/2019	-	-	-	-	8,781.26
11/01/2019	-	-	1,765.63	1,765.63	-
05/01/2020	5,000.00	5.000%	1,765.63	6,765.63	-
06/30/2020	-	-	-	-	8,531.26
11/01/2020	-	-	1,640.63	1,640.63	-
05/01/2021	5,000.00	5.000%	1,640.63	6,640.63	-
06/30/2021	-	-	-	-	8,281.26
11/01/2021	-	-	1,515.63	1,515.63	-
05/01/2022	5,000.00	5.000%	1,515.63	6,515.63	-
06/30/2022	-	-	-	-	8,031.26
11/01/2022	-	-	1,390.63	1,390.63	-
05/01/2023	5,000.00	5.000%	1,390.63	6,390.63	-
06/30/2023	-	-	-	-	7,781.26
11/01/2023	-	-	1,265.63	1,265.63	-
05/01/2024	5,000.00	5.000%	1,265.63	6,265.63	-
06/30/2024	-	-	-	-	7,531.26
11/01/2024	-	-	1,140.63	1,140.63	-
05/01/2025	5,000.00	5.000%	1,140.63	6,140.63	-
06/30/2025	-	-	-	-	7,281.26
11/01/2025	-	-	1,015.63	1,015.63	-
05/01/2026	5,000.00	5.000%	1,015.63	6,015.63	-
06/30/2026	-	-	-	-	7,031.26
11/01/2026	-	-	890.63	890.63	-
05/01/2027	5,000.00	5.000%	890.63	5,890.63	-
06/30/2027	-	-	-	-	6,781.26
11/01/2027	-	-	765.63	765.63	-
05/01/2028	5,000.00	5.000%	765.63	5,765.63	-
06/30/2028	-	-	-	-	6,531.26
11/01/2028	-	-	640.63	640.63	-
05/01/2029	5,000.00	5.000%	640.63	5,640.63	-
06/30/2029	-	-	-	-	6,281.26
11/01/2029	-	-	515.63	515.63	-
05/01/2030	5,000.00	5.000%	515.63	5,515.63	-
06/30/2030	-	-	-	-	6,031.26
11/01/2030	-	-	390.63	390.63	-
05/01/2031	5,000.00	3.000%	390.63	5,390.63	-
06/30/2031	-	-	-	-	5,781.26
11/01/2031	-	-	315.63	315.63	-
05/01/2032	5,000.00	3.000%	315.63	5,315.63	-
06/30/2032	-	-	-	-	5,631.26
11/01/2032	-	-	240.63	240.63	-
05/01/2033	5,000.00	3.125%	240.63	5,240.63	-
06/30/2033	-	-	-	-	5,481.26
11/01/2033	-	-	162.50	162.50	-
05/01/2034	5,000.00	3.250%	162.50	5,162.50	-
06/30/2034	-	-	-	-	5,325.00
11/01/2034	-	-	81.25	81.25	-
05/01/2035	5,000.00	3.250%	81.25	5,081.25	-
06/30/2035	-	-	-	-	5,162.50
Total	\$90,000.00	-	\$35,254.06	\$125,254.06	-

**Yield Statistics**

Bond Year Dollars.....	\$854.25
Average Life.....	9.492 Years
Average Coupon.....	4.1269020%
Net Interest Cost (NIC).....	2.8929412%
True Interest Cost (TIC).....	2.7116000%
Bond Yield for Arbitrage Purposes.....	2.9946503%
All Inclusive Cost (AIC).....	2.7461937%

**IRS Form 8038**

Net Interest Cost.....	2.5727365%
Weighted Average Maturity.....	9.321 Years

**Town of Plymouth, MA**  
**\$200,000 MCWT Bonds**  
*Series 21 CWT-16-04, Dated September 12, 2018*  
*Ch. 111, s. 127B 1/2, Auth. 4/2/2016, Art. 14*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/12/2018	-	-	-	-	-
01/15/2019	-	-	1,366.67	1,366.67	-
06/30/2019	-	-	-	-	1,366.67
07/15/2019	8,090.00	2.000%	2,000.00	10,090.00	-
01/15/2020	-	-	1,919.10	1,919.10	-
06/30/2020	-	-	-	-	12,009.10
07/15/2020	8,266.00	2.000%	1,919.10	10,185.10	-
01/15/2021	-	-	1,836.44	1,836.44	-
06/30/2021	-	-	-	-	12,021.54
07/15/2021	8,446.00	2.000%	1,836.44	10,282.44	-
01/15/2022	-	-	1,751.98	1,751.98	-
06/30/2022	-	-	-	-	12,034.42
07/15/2022	8,629.00	2.000%	1,751.98	10,380.98	-
01/15/2023	-	-	1,665.69	1,665.69	-
06/30/2023	-	-	-	-	12,046.67
07/15/2023	8,817.00	2.000%	1,665.69	10,482.69	-
01/15/2024	-	-	1,577.52	1,577.52	-
06/30/2024	-	-	-	-	12,060.21
07/15/2024	9,008.00	2.000%	1,577.52	10,585.52	-
01/15/2025	-	-	1,487.44	1,487.44	-
06/30/2025	-	-	-	-	12,072.96
07/15/2025	9,204.00	2.000%	1,487.44	10,691.44	-
01/15/2026	-	-	1,395.40	1,395.40	-
06/30/2026	-	-	-	-	12,086.84
07/15/2026	9,404.00	2.000%	1,395.40	10,799.40	-
01/15/2027	-	-	1,301.36	1,301.36	-
06/30/2027	-	-	-	-	12,100.76
07/15/2027	9,609.00	2.000%	1,301.36	10,910.36	-
01/15/2028	-	-	1,205.27	1,205.27	-
06/30/2028	-	-	-	-	12,115.63
07/15/2028	9,817.00	2.000%	1,205.27	11,022.27	-
01/15/2029	-	-	1,107.10	1,107.10	-
06/30/2029	-	-	-	-	12,129.37
07/15/2029	10,031.00	2.000%	1,107.10	11,138.10	-
01/15/2030	-	-	1,006.79	1,006.79	-
06/30/2030	-	-	-	-	12,144.89
07/15/2030	10,249.00	2.000%	1,006.79	11,255.79	-
01/15/2031	-	-	904.30	904.30	-
06/30/2031	-	-	-	-	12,160.09
07/15/2031	10,472.00	2.000%	904.30	11,376.30	-
01/15/2032	-	-	799.58	799.58	-
06/30/2032	-	-	-	-	12,175.88
07/15/2032	10,699.00	2.000%	799.58	11,498.58	-
01/15/2033	-	-	692.59	692.59	-
06/30/2033	-	-	-	-	12,191.17
07/15/2033	10,932.00	2.000%	692.59	11,624.59	-
01/15/2034	-	-	583.27	583.27	-
06/30/2034	-	-	-	-	12,207.86
07/15/2034	11,169.00	2.000%	583.27	11,752.27	-
01/15/2035	-	-	471.58	471.58	-
06/30/2035	-	-	-	-	12,223.85
07/15/2035	11,412.00	2.000%	471.58	11,883.58	-
01/15/2036	-	-	357.46	357.46	-
06/30/2036	-	-	-	-	12,241.04
07/15/2036	11,660.00	2.000%	357.46	12,017.46	-
01/15/2037	-	-	240.86	240.86	-
06/30/2037	-	-	-	-	12,258.32
07/15/2037	11,914.00	2.000%	240.86	12,154.86	-
01/15/2038	-	-	121.72	121.72	-
06/30/2038	-	-	-	-	12,276.58
07/15/2038	12,172.00	2.000%	121.72	12,293.72	-
06/30/2039	-	-	-	-	12,293.72
Total	\$200,000.00	-	\$44,217.57	\$244,217.57	-

**Yield Statistics**

Bond Year Dollars.....	\$2,210.88
Average Life.....	11.054 Years
Average Coupon.....	2.0000002%
Net Interest Cost (NIC).....	2.0000002%
True Interest Cost (TIC).....	2.0001115%
Bond Yield for Arbitrage Purposes.....	2.0001115%
All Inclusive Cost (AIC).....	2.0001115%

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Net Interest Cost.....	2.0000002%
Weighted Average Maturity.....	11.054 Years

**Town of Plymouth, MA**  
**\$7,319,662 MCWT Bonds**  
**Series 21 CWP-16-07, Dated September 12, 2018**  
**Ch. 44, s.7(1), Auth. 4/2/2016, Art. 8**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/12/2018	-	-	-	-	-
01/15/2019	-	-	60,021.23	60,021.23	-
06/30/2019	-	-	-	-	60,021.23
07/15/2019	243,989.00	2.400%	87,835.94	331,824.94	-
01/15/2020	-	-	84,908.08	84,908.08	-
06/30/2020	-	-	-	-	416,733.02
07/15/2020	243,989.00	2.400%	84,908.08	328,897.08	-
01/15/2021	-	-	81,980.21	81,980.21	-
06/30/2021	-	-	-	-	410,877.29
07/15/2021	243,989.00	2.400%	81,980.21	325,969.21	-
01/15/2022	-	-	79,052.34	79,052.34	-
06/30/2022	-	-	-	-	405,021.55
07/15/2022	243,989.00	2.400%	79,052.34	323,041.34	-
01/15/2023	-	-	76,124.47	76,124.47	-
06/30/2023	-	-	-	-	399,165.81
07/15/2023	243,989.00	2.400%	76,124.47	320,113.47	-
01/15/2024	-	-	73,196.60	73,196.60	-
06/30/2024	-	-	-	-	393,310.07
07/15/2024	243,989.00	2.400%	73,196.60	317,185.60	-
01/15/2025	-	-	70,268.74	70,268.74	-
06/30/2025	-	-	-	-	387,454.34
07/15/2025	243,989.00	2.400%	70,268.74	314,257.74	-
01/15/2026	-	-	67,340.87	67,340.87	-
06/30/2026	-	-	-	-	381,598.61
07/15/2026	243,989.00	2.400%	67,340.87	311,329.87	-
01/15/2027	-	-	64,413.00	64,413.00	-
06/30/2027	-	-	-	-	375,742.87
07/15/2027	243,989.00	2.400%	64,413.00	308,402.00	-
01/15/2028	-	-	61,485.13	61,485.13	-
06/30/2028	-	-	-	-	369,887.13
07/15/2028	243,989.00	2.400%	61,485.13	305,474.13	-
01/15/2029	-	-	58,557.26	58,557.26	-
06/30/2029	-	-	-	-	364,031.39
07/15/2029	243,989.00	2.400%	58,557.26	302,546.26	-
01/15/2030	-	-	55,629.40	55,629.40	-
06/30/2030	-	-	-	-	358,175.66
07/15/2030	243,989.00	2.400%	55,629.40	299,618.40	-
01/15/2031	-	-	52,701.53	52,701.53	-
06/30/2031	-	-	-	-	352,319.93
07/15/2031	243,989.00	2.400%	52,701.53	296,690.53	-
01/15/2032	-	-	49,773.66	49,773.66	-
06/30/2032	-	-	-	-	346,464.19
07/15/2032	243,989.00	2.400%	49,773.66	293,762.66	-
01/15/2033	-	-	46,845.79	46,845.79	-
06/30/2033	-	-	-	-	340,608.45
07/15/2033	243,989.00	2.400%	46,845.79	290,834.79	-
01/15/2034	-	-	43,917.92	43,917.92	-
06/30/2034	-	-	-	-	334,752.71
07/15/2034	243,989.00	2.400%	43,917.92	287,906.92	-
01/15/2035	-	-	40,990.06	40,990.06	-
06/30/2035	-	-	-	-	328,896.98
07/15/2035	243,989.00	2.400%	40,990.06	284,979.06	-
01/15/2036	-	-	38,062.19	38,062.19	-
06/30/2036	-	-	-	-	323,041.25
07/15/2036	243,989.00	2.400%	38,062.19	282,051.19	-
01/15/2037	-	-	35,134.32	35,134.32	-
06/30/2037	-	-	-	-	317,185.51
07/15/2037	243,989.00	2.400%	35,134.32	279,123.32	-
01/15/2038	-	-	32,206.45	32,206.45	-
06/30/2038	-	-	-	-	311,329.77
07/15/2038	243,989.00	2.400%	32,206.45	276,195.45	-
01/15/2039	-	-	29,278.58	29,278.58	-
06/30/2039	-	-	-	-	305,474.03
07/15/2039	243,989.00	2.400%	29,278.58	273,267.58	-
01/15/2040	-	-	26,350.72	26,350.72	-
06/30/2040	-	-	-	-	299,618.30
07/15/2040	243,989.00	2.400%	26,350.72	270,339.72	-
01/15/2041	-	-	23,422.85	23,422.85	-
06/30/2041	-	-	-	-	293,762.57
07/15/2041	243,988.00	2.400%	23,422.85	267,410.85	-
01/15/2042	-	-	20,494.99	20,494.99	-
06/30/2042	-	-	-	-	287,905.84
07/15/2042	243,988.00	2.400%	20,494.99	264,482.99	-
01/15/2043	-	-	17,567.14	17,567.14	-
06/30/2043	-	-	-	-	282,050.13
07/15/2043	243,988.00	2.400%	17,567.14	261,555.14	-
01/15/2044	-	-	14,639.28	14,639.28	-
06/30/2044	-	-	-	-	276,194.42
07/15/2044	243,988.00	2.400%	14,639.28	258,627.28	-
01/15/2045	-	-	11,711.42	11,711.42	-
06/30/2045	-	-	-	-	270,338.70
07/15/2045	243,988.00	2.400%	11,711.42	255,699.42	-
01/15/2046	-	-	8,783.57	8,783.57	-
06/30/2046	-	-	-	-	264,482.99
07/15/2046	243,988.00	2.400%	8,783.57	252,771.57	-
01/15/2047	-	-	5,855.71	5,855.71	-
06/30/2047	-	-	-	-	258,627.28
07/15/2047	243,988.00	2.400%	5,855.71	249,843.71	-
01/15/2048	-	-	2,927.86	2,927.86	-
06/30/2048	-	-	-	-	252,771.57
07/15/2048	243,988.00	2.400%	2,927.86	246,915.86	-
06/30/2049	-	-	-	-	246,915.86
Total	\$7,319,662.00	-	\$2,695,097.45	\$10,014,759.45	-

**Yield Statistics**

Bond Year Dollars.....	\$112,295.73
Average Life.....	15.342 Years
Average Coupon.....	2.4000000%

Net Interest Cost (NIC).....	2.4000000%
True Interest Cost (TIC).....	2.4001265%
Bond Yield for Arbitrage Purposes.....	2.4001265%
All Inclusive Cost (AIC).....	2.4001265%

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Net Interest Cost.....	2.4000000%
Weighted Average Maturity.....	15.342 Years

**Town of Plymouth, MA**  
**\$3,986,181 MCWT Bonds**  
*Series 21 CWP-16-07, Dated September 12, 2018*  
*Ch. 44, s.7(1), Auth. 4/2/2016, Art. 8*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/12/2018	-	-	-	-	-
01/15/2019	-	-	32,686.68	32,686.68	-
06/30/2019	-	-	-	-	32,686.68
07/15/2019	132,873.00	2.400%	47,834.17	180,707.17	-
01/15/2020	-	-	46,239.70	46,239.70	-
06/30/2020	-	-	-	-	226,946.87
07/15/2020	132,873.00	2.400%	46,239.70	179,112.70	-
01/15/2021	-	-	44,645.22	44,645.22	-
06/30/2021	-	-	-	-	223,757.92
07/15/2021	132,873.00	2.400%	44,645.22	177,518.22	-
01/15/2022	-	-	43,050.74	43,050.74	-
06/30/2022	-	-	-	-	220,568.96
07/15/2022	132,873.00	2.400%	43,050.74	175,923.74	-
01/15/2023	-	-	41,456.27	41,456.27	-
06/30/2023	-	-	-	-	217,380.01
07/15/2023	132,873.00	2.400%	41,456.27	174,329.27	-
01/15/2024	-	-	39,861.79	39,861.79	-
06/30/2024	-	-	-	-	214,191.06
07/15/2024	132,873.00	2.400%	39,861.79	172,734.79	-
01/15/2025	-	-	38,267.32	38,267.32	-
06/30/2025	-	-	-	-	211,002.11
07/15/2025	132,873.00	2.400%	38,267.32	171,140.32	-
01/15/2026	-	-	36,672.84	36,672.84	-
06/30/2026	-	-	-	-	207,813.16
07/15/2026	132,873.00	2.400%	36,672.84	169,545.84	-
01/15/2027	-	-	35,078.36	35,078.36	-
06/30/2027	-	-	-	-	204,624.20
07/15/2027	132,873.00	2.400%	35,078.36	167,951.36	-
01/15/2028	-	-	33,483.89	33,483.89	-
06/30/2028	-	-	-	-	201,435.25
07/15/2028	132,873.00	2.400%	33,483.89	166,356.89	-
01/15/2029	-	-	31,889.41	31,889.41	-
06/30/2029	-	-	-	-	198,246.30
07/15/2029	132,873.00	2.400%	31,889.41	164,762.41	-
01/15/2030	-	-	30,294.94	30,294.94	-
06/30/2030	-	-	-	-	195,057.35
07/15/2030	132,873.00	2.400%	30,294.94	163,167.94	-
01/15/2031	-	-	28,700.46	28,700.46	-
06/30/2031	-	-	-	-	191,868.40
07/15/2031	132,873.00	2.400%	28,700.46	161,573.46	-
01/15/2032	-	-	27,105.98	27,105.98	-
06/30/2032	-	-	-	-	188,679.44
07/15/2032	132,873.00	2.400%	27,105.98	159,978.98	-
01/15/2033	-	-	25,511.51	25,511.51	-
06/30/2033	-	-	-	-	185,490.49
07/15/2033	132,873.00	2.400%	25,511.51	158,384.51	-
01/15/2034	-	-	23,917.03	23,917.03	-
06/30/2034	-	-	-	-	182,301.54
07/15/2034	132,873.00	2.400%	23,917.03	156,790.03	-
01/15/2035	-	-	22,322.56	22,322.56	-
06/30/2035	-	-	-	-	179,112.59
07/15/2035	132,873.00	2.400%	22,322.56	155,195.56	-
01/15/2036	-	-	20,728.08	20,728.08	-
06/30/2036	-	-	-	-	175,923.64
07/15/2036	132,873.00	2.400%	20,728.08	153,601.08	-
01/15/2037	-	-	19,133.60	19,133.60	-
06/30/2037	-	-	-	-	172,734.68
07/15/2037	132,873.00	2.400%	19,133.60	152,006.60	-
01/15/2038	-	-	17,539.13	17,539.13	-
06/30/2038	-	-	-	-	169,545.73
07/15/2038	132,873.00	2.400%	17,539.13	150,412.13	-
01/15/2039	-	-	15,944.65	15,944.65	-
06/30/2039	-	-	-	-	166,356.78
07/15/2039	132,873.00	2.400%	15,944.65	148,817.65	-
01/15/2040	-	-	14,350.18	14,350.18	-
06/30/2040	-	-	-	-	163,167.83
07/15/2040	132,872.00	2.400%	14,350.18	147,222.18	-
01/15/2041	-	-	12,755.71	12,755.71	-
06/30/2041	-	-	-	-	159,977.89
07/15/2041	132,872.00	2.400%	12,755.71	145,627.71	-
01/15/2042	-	-	11,161.25	11,161.25	-
06/30/2042	-	-	-	-	156,788.96
07/15/2042	132,872.00	2.400%	11,161.25	144,033.25	-
01/15/2043	-	-	9,566.78	9,566.78	-
06/30/2043	-	-	-	-	153,600.03
07/15/2043	132,872.00	2.400%	9,566.78	142,438.78	-
01/15/2044	-	-	7,972.32	7,972.32	-
06/30/2044	-	-	-	-	150,411.10
07/15/2044	132,872.00	2.400%	7,972.32	140,844.32	-
01/15/2045	-	-	6,377.86	6,377.86	-
06/30/2045	-	-	-	-	147,222.18
07/15/2045	132,872.00	2.400%	6,377.86	139,249.86	-
01/15/2046	-	-	4,783.39	4,783.39	-
06/30/2046	-	-	-	-	144,033.25
07/15/2046	132,872.00	2.400%	4,783.39	137,655.39	-
01/15/2047	-	-	3,188.93	3,188.93	-
06/30/2047	-	-	-	-	140,844.32
07/15/2047	132,872.00	2.400%	3,188.93	136,060.93	-
01/15/2048	-	-	1,594.46	1,594.46	-
06/30/2048	-	-	-	-	137,655.39
07/15/2048	132,872.00	2.400%	1,594.46	134,466.46	-
06/30/2049	-	-	-	-	134,466.46
Total	\$3,986,181.00	-	\$1,467,709.57	\$5,453,890.57	-

**Yield Statistics**

Bond Year Dollars.....	\$61,154.57
Average Life.....	15.342 Years
Average Coupon.....	2.40000000%
Net Interest Cost (NIC).....	2.40000000%
True Interest Cost (TIC).....	2.4001265%
Bond Yield for Arbitrage Purposes.....	2.4001265%
All Inclusive Cost (AIC).....	2.4001265%
<b>IRS Form 8038</b>	
Net Interest Cost.....	2.40000000%
Weighted Average Maturity.....	15.342 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$2,995,200 Parking Deck (I) , Dated June 13, 2019**  
**Ch. 44, s. 7(1), Auth. 10/15/2016**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	49,728.00	49,728.00	-
06/01/2020	55,200.00	5.000%	53,280.00	108,480.00	-
06/30/2020	-	-	-	-	158,208.00
12/01/2020	-	-	51,900.00	51,900.00	-
06/01/2021	55,000.00	5.000%	51,900.00	106,900.00	-
06/30/2021	-	-	-	-	158,800.00
12/01/2021	-	-	50,525.00	50,525.00	-
06/01/2022	55,000.00	5.000%	50,525.00	105,525.00	-
06/30/2022	-	-	-	-	156,050.00
12/01/2022	-	-	49,150.00	49,150.00	-
06/01/2023	60,000.00	5.000%	49,150.00	109,150.00	-
06/30/2023	-	-	-	-	158,300.00
12/01/2023	-	-	47,650.00	47,650.00	-
06/01/2024	65,000.00	5.000%	47,650.00	112,650.00	-
06/30/2024	-	-	-	-	160,300.00
12/01/2024	-	-	46,025.00	46,025.00	-
06/01/2025	65,000.00	5.000%	46,025.00	111,025.00	-
06/30/2025	-	-	-	-	157,050.00
12/01/2025	-	-	44,400.00	44,400.00	-
06/01/2026	70,000.00	5.000%	44,400.00	114,400.00	-
06/30/2026	-	-	-	-	158,800.00
12/01/2026	-	-	42,650.00	42,650.00	-
06/01/2027	75,000.00	5.000%	42,650.00	117,650.00	-
06/30/2027	-	-	-	-	160,300.00
12/01/2027	-	-	40,775.00	40,775.00	-
06/01/2028	75,000.00	5.000%	40,775.00	115,775.00	-
06/30/2028	-	-	-	-	156,550.00
12/01/2028	-	-	38,900.00	38,900.00	-
06/01/2029	80,000.00	5.000%	38,900.00	118,900.00	-
06/30/2029	-	-	-	-	157,800.00
12/01/2029	-	-	36,900.00	36,900.00	-
06/01/2030	85,000.00	4.000%	36,900.00	121,900.00	-
06/30/2030	-	-	-	-	158,800.00
12/01/2030	-	-	35,200.00	35,200.00	-
06/01/2031	90,000.00	4.000%	35,200.00	125,200.00	-
06/30/2031	-	-	-	-	160,400.00
12/01/2031	-	-	33,400.00	33,400.00	-
06/01/2032	90,000.00	4.000%	33,400.00	123,400.00	-
06/30/2032	-	-	-	-	156,800.00
12/01/2032	-	-	31,600.00	31,600.00	-
06/01/2033	95,000.00	4.000%	31,600.00	126,600.00	-
06/30/2033	-	-	-	-	158,200.00
12/01/2033	-	-	29,700.00	29,700.00	-
06/01/2034	100,000.00	3.000%	29,700.00	129,700.00	-
06/30/2034	-	-	-	-	159,400.00
12/01/2034	-	-	28,200.00	28,200.00	-
06/01/2035	100,000.00	3.000%	28,200.00	128,200.00	-
06/30/2035	-	-	-	-	156,400.00
12/01/2035	-	-	26,700.00	26,700.00	-
06/01/2036	105,000.00	3.000%	26,700.00	131,700.00	-
06/30/2036	-	-	-	-	158,400.00
12/01/2036	-	-	25,125.00	25,125.00	-
06/01/2037	105,000.00	3.000%	25,125.00	130,125.00	-
06/30/2037	-	-	-	-	155,250.00
12/01/2037	-	-	23,550.00	23,550.00	-
06/01/2038	110,000.00	3.000%	23,550.00	133,550.00	-
06/30/2038	-	-	-	-	157,100.00
12/01/2038	-	-	21,900.00	21,900.00	-
06/01/2039	115,000.00	3.000%	21,900.00	136,900.00	-
06/30/2039	-	-	-	-	158,800.00
12/01/2039	-	-	20,175.00	20,175.00	-
06/01/2040	115,000.00	3.000%	20,175.00	135,175.00	-
06/30/2040	-	-	-	-	155,350.00
12/01/2040	-	-	18,450.00	18,450.00	-
06/01/2041	120,000.00	3.000%	18,450.00	138,450.00	-
06/30/2041	-	-	-	-	156,900.00
12/01/2041	-	-	16,650.00	16,650.00	-
06/01/2042	125,000.00	3.000%	16,650.00	141,650.00	-
06/30/2042	-	-	-	-	158,300.00
12/01/2042	-	-	14,775.00	14,775.00	-
06/01/2043	130,000.00	3.000%	14,775.00	144,775.00	-
06/30/2043	-	-	-	-	159,550.00
12/01/2043	-	-	12,825.00	12,825.00	-
06/01/2044	130,000.00	3.000%	12,825.00	142,825.00	-
06/30/2044	-	-	-	-	155,650.00
12/01/2044	-	-	10,875.00	10,875.00	-
06/01/2045	135,000.00	3.000%	10,875.00	145,875.00	-
06/30/2045	-	-	-	-	156,750.00
12/01/2045	-	-	8,850.00	8,850.00	-
06/01/2046	140,000.00	3.000%	8,850.00	148,850.00	-
06/30/2046	-	-	-	-	157,700.00
12/01/2046	-	-	6,750.00	6,750.00	-
06/01/2047	145,000.00	3.000%	6,750.00	151,750.00	-
06/30/2047	-	-	-	-	158,500.00
12/01/2047	-	-	4,575.00	4,575.00	-
06/01/2048	150,000.00	3.000%	4,575.00	154,575.00	-
06/30/2048	-	-	-	-	159,150.00
12/01/2048	-	-	2,325.00	2,325.00	-
06/01/2049	155,000.00	3.000%	2,325.00	157,325.00	-
06/30/2049	-	-	-	-	159,650.00
Total	\$2,995,200.00	-	\$1,744,008.00	\$4,739,208.00	-

**Yield Statistics**

Bond Year Dollars.....	\$54,080.36
Average Life.....	18.056 Years
Average Coupon.....	3.2248454%
Net Interest Cost (NIC).....	2.9005001%
True Interest Cost (TIC).....	2.8291418%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.8607018%

**IRS Form 8038**

Net Interest Cost.....	2.7994603%
Weighted Average Maturity.....	17.495 Years

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$390,000 Fire Engine (I) , Dated June 13, 2019**  
**Ch. 44, s. 7(1), Auth. 10/21/2018**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	9,100.00	9,100.00	-
06/01/2020	40,000.00	5.000%	9,750.00	49,750.00	-
06/30/2020	-	-	-	-	58,850.00
12/01/2020	-	-	8,750.00	8,750.00	-
06/01/2021	40,000.00	5.000%	8,750.00	48,750.00	-
06/30/2021	-	-	-	-	57,500.00
12/01/2021	-	-	7,750.00	7,750.00	-
06/01/2022	40,000.00	5.000%	7,750.00	47,750.00	-
06/30/2022	-	-	-	-	55,500.00
12/01/2022	-	-	6,750.00	6,750.00	-
06/01/2023	40,000.00	5.000%	6,750.00	46,750.00	-
06/30/2023	-	-	-	-	53,500.00
12/01/2023	-	-	5,750.00	5,750.00	-
06/01/2024	40,000.00	5.000%	5,750.00	45,750.00	-
06/30/2024	-	-	-	-	51,500.00
12/01/2024	-	-	4,750.00	4,750.00	-
06/01/2025	40,000.00	5.000%	4,750.00	44,750.00	-
06/30/2025	-	-	-	-	49,500.00
12/01/2025	-	-	3,750.00	3,750.00	-
06/01/2026	40,000.00	5.000%	3,750.00	43,750.00	-
06/30/2026	-	-	-	-	47,500.00
12/01/2026	-	-	2,750.00	2,750.00	-
06/01/2027	40,000.00	5.000%	2,750.00	42,750.00	-
06/30/2027	-	-	-	-	45,500.00
12/01/2027	-	-	1,750.00	1,750.00	-
06/01/2028	35,000.00	5.000%	1,750.00	36,750.00	-
06/30/2028	-	-	-	-	38,500.00
12/01/2028	-	-	875.00	875.00	-
06/01/2029	35,000.00	5.000%	875.00	35,875.00	-
06/30/2029	-	-	-	-	36,750.00
<b>Total</b>	<b>\$390,000.00</b>	<b>-</b>	<b>\$104,600.00</b>	<b>\$494,600.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$2,092.00
Average Life.....	5.364 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	1.8050641%
True Interest Cost (TIC).....	1.6130943%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	1.6901244%

**IRS Form 8038**

Net Interest Cost.....	1.4267177%
Weighted Average Maturity.....	5.566 Years



## Town of Plymouth, Massachusetts

\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds  
\$3,500,000 Road Pavement Preservation (Public) (I) , Dated June 13, 2019  
Ch. 44, s. 7(1), Auth. 4/1/2017

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	77,000.00	77,000.00	-
06/01/2020	250,000.00	5.000%	82,500.00	332,500.00	-
06/30/2020	-	-	-	-	409,500.00
12/01/2020	-	-	76,250.00	76,250.00	-
06/01/2021	250,000.00	5.000%	76,250.00	326,250.00	-
06/30/2021	-	-	-	-	402,500.00
12/01/2021	-	-	70,000.00	70,000.00	-
06/01/2022	250,000.00	5.000%	70,000.00	320,000.00	-
06/30/2022	-	-	-	-	390,000.00
12/01/2022	-	-	63,750.00	63,750.00	-
06/01/2023	250,000.00	5.000%	63,750.00	313,750.00	-
06/30/2023	-	-	-	-	377,500.00
12/01/2023	-	-	57,500.00	57,500.00	-
06/01/2024	250,000.00	5.000%	57,500.00	307,500.00	-
06/30/2024	-	-	-	-	365,000.00
12/01/2024	-	-	51,250.00	51,250.00	-
06/01/2025	250,000.00	5.000%	51,250.00	301,250.00	-
06/30/2025	-	-	-	-	352,500.00
12/01/2025	-	-	45,000.00	45,000.00	-
06/01/2026	250,000.00	5.000%	45,000.00	295,000.00	-
06/30/2026	-	-	-	-	340,000.00
12/01/2026	-	-	38,750.00	38,750.00	-
06/01/2027	250,000.00	5.000%	38,750.00	288,750.00	-
06/30/2027	-	-	-	-	327,500.00
12/01/2027	-	-	32,500.00	32,500.00	-
06/01/2028	250,000.00	5.000%	32,500.00	282,500.00	-
06/30/2028	-	-	-	-	315,000.00
12/01/2028	-	-	26,250.00	26,250.00	-
06/01/2029	250,000.00	5.000%	26,250.00	276,250.00	-
06/30/2029	-	-	-	-	302,500.00
12/01/2029	-	-	20,000.00	20,000.00	-
06/01/2030	250,000.00	4.000%	20,000.00	270,000.00	-
06/30/2030	-	-	-	-	290,000.00
12/01/2030	-	-	15,000.00	15,000.00	-
06/01/2031	250,000.00	4.000%	15,000.00	265,000.00	-
06/30/2031	-	-	-	-	280,000.00
12/01/2031	-	-	10,000.00	10,000.00	-
06/01/2032	250,000.00	4.000%	10,000.00	260,000.00	-
06/30/2032	-	-	-	-	270,000.00
12/01/2032	-	-	5,000.00	5,000.00	-
06/01/2033	250,000.00	4.000%	5,000.00	255,000.00	-
06/30/2033	-	-	-	-	260,000.00
Total	\$3,500,000.00	-	\$1,182,000.00	\$4,682,000.00	-

#### Yield Statistics

Bond Year Dollars.....	\$26,133.33
Average Life.....	7.467 Years
Average Coupon.....	4.5229592%
Net Interest Cost (NIC).....	2.2506758%
True Interest Cost (TIC).....	2.0257134%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.0837435%

#### IRS Form 8038

Net Interest Cost.....	1.8469789%
Weighted Average Maturity.....	7.593 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$1,500,000 Road Pavement Preservation (Unaccepted) (I) , Dated June 13, 2019**  
**Ch. 112 of the Acts of 2012, Auth. 4/1/2017**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	32,200.00	32,200.00	-
06/01/2020	100,000.00	5.000%	34,500.00	134,500.00	-
06/30/2020	-	-	-	-	166,700.00
12/01/2020	-	-	32,000.00	32,000.00	-
06/01/2021	100,000.00	5.000%	32,000.00	132,000.00	-
06/30/2021	-	-	-	-	164,000.00
12/01/2021	-	-	29,500.00	29,500.00	-
06/01/2022	100,000.00	5.000%	29,500.00	129,500.00	-
06/30/2022	-	-	-	-	159,000.00
12/01/2022	-	-	27,000.00	27,000.00	-
06/01/2023	100,000.00	5.000%	27,000.00	127,000.00	-
06/30/2023	-	-	-	-	154,000.00
12/01/2023	-	-	24,500.00	24,500.00	-
06/01/2024	100,000.00	5.000%	24,500.00	124,500.00	-
06/30/2024	-	-	-	-	149,000.00
12/01/2024	-	-	22,000.00	22,000.00	-
06/01/2025	100,000.00	5.000%	22,000.00	122,000.00	-
06/30/2025	-	-	-	-	144,000.00
12/01/2025	-	-	19,500.00	19,500.00	-
06/01/2026	100,000.00	5.000%	19,500.00	119,500.00	-
06/30/2026	-	-	-	-	139,000.00
12/01/2026	-	-	17,000.00	17,000.00	-
06/01/2027	100,000.00	5.000%	17,000.00	117,000.00	-
06/30/2027	-	-	-	-	134,000.00
12/01/2027	-	-	14,500.00	14,500.00	-
06/01/2028	100,000.00	5.000%	14,500.00	114,500.00	-
06/30/2028	-	-	-	-	129,000.00
12/01/2028	-	-	12,000.00	12,000.00	-
06/01/2029	100,000.00	5.000%	12,000.00	112,000.00	-
06/30/2029	-	-	-	-	124,000.00
12/01/2029	-	-	9,500.00	9,500.00	-
06/01/2030	100,000.00	4.000%	9,500.00	109,500.00	-
06/30/2030	-	-	-	-	119,000.00
12/01/2030	-	-	7,500.00	7,500.00	-
06/01/2031	100,000.00	4.000%	7,500.00	107,500.00	-
06/30/2031	-	-	-	-	115,000.00
12/01/2031	-	-	5,500.00	5,500.00	-
06/01/2032	100,000.00	4.000%	5,500.00	105,500.00	-
06/30/2032	-	-	-	-	111,000.00
12/01/2032	-	-	3,500.00	3,500.00	-
06/01/2033	100,000.00	4.000%	3,500.00	103,500.00	-
06/30/2033	-	-	-	-	107,000.00
12/01/2033	-	-	1,500.00	1,500.00	-
06/01/2034	100,000.00	3.000%	1,500.00	101,500.00	-
06/30/2034	-	-	-	-	103,000.00
<b>Total</b>	<b>\$1,500,000.00</b>	<b>-</b>	<b>\$517,700.00</b>	<b>\$2,017,700.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$11,950.00
Average Life.....	7.967 Years
Average Coupon.....	4.3322176%
Net Interest Cost (NIC).....	2.3208659%
True Interest Cost (TIC).....	2.1074498%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.1628887%

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Net Interest Cost.....	1.9411486%
Weighted Average Maturity.....	8.029 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$2,542,000 Library Roofs/Chillers/Ducts/Drains (I) , Dated June 13, 2019**  
**Ch. 44, s. 7(1), Auth. 4/1/2017, 4/7/2018 & 10/22/2018**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	49,980.00	49,980.00	-
06/01/2020	132,000.00	5.000%	53,550.00	185,550.00	-
06/30/2020	-	-	-	-	235,530.00
12/01/2020	-	-	50,250.00	50,250.00	-
06/01/2021	130,000.00	5.000%	50,250.00	180,250.00	-
06/30/2021	-	-	-	-	230,500.00
12/01/2021	-	-	47,000.00	47,000.00	-
06/01/2022	130,000.00	5.000%	47,000.00	177,000.00	-
06/30/2022	-	-	-	-	224,000.00
12/01/2022	-	-	43,750.00	43,750.00	-
06/01/2023	130,000.00	5.000%	43,750.00	173,750.00	-
06/30/2023	-	-	-	-	217,500.00
12/01/2023	-	-	40,500.00	40,500.00	-
06/01/2024	130,000.00	5.000%	40,500.00	170,500.00	-
06/30/2024	-	-	-	-	211,000.00
12/01/2024	-	-	37,250.00	37,250.00	-
06/01/2025	130,000.00	5.000%	37,250.00	167,250.00	-
06/30/2025	-	-	-	-	204,500.00
12/01/2025	-	-	34,000.00	34,000.00	-
06/01/2026	130,000.00	5.000%	34,000.00	164,000.00	-
06/30/2026	-	-	-	-	198,000.00
12/01/2026	-	-	30,750.00	30,750.00	-
06/01/2027	130,000.00	5.000%	30,750.00	160,750.00	-
06/30/2027	-	-	-	-	191,500.00
12/01/2027	-	-	27,500.00	27,500.00	-
06/01/2028	125,000.00	5.000%	27,500.00	152,500.00	-
06/30/2028	-	-	-	-	180,000.00
12/01/2028	-	-	24,375.00	24,375.00	-
06/01/2029	125,000.00	5.000%	24,375.00	149,375.00	-
06/30/2029	-	-	-	-	173,750.00
12/01/2029	-	-	21,250.00	21,250.00	-
06/01/2030	125,000.00	4.000%	21,250.00	146,250.00	-
06/30/2030	-	-	-	-	167,500.00
12/01/2030	-	-	18,750.00	18,750.00	-
06/01/2031	125,000.00	4.000%	18,750.00	143,750.00	-
06/30/2031	-	-	-	-	162,500.00
12/01/2031	-	-	16,250.00	16,250.00	-
06/01/2032	125,000.00	4.000%	16,250.00	141,250.00	-
06/30/2032	-	-	-	-	157,500.00
12/01/2032	-	-	13,750.00	13,750.00	-
06/01/2033	125,000.00	4.000%	13,750.00	138,750.00	-
06/30/2033	-	-	-	-	152,500.00
12/01/2033	-	-	11,250.00	11,250.00	-
06/01/2034	125,000.00	3.000%	11,250.00	136,250.00	-
06/30/2034	-	-	-	-	147,500.00
12/01/2034	-	-	9,375.00	9,375.00	-
06/01/2035	125,000.00	3.000%	9,375.00	134,375.00	-
06/30/2035	-	-	-	-	143,750.00
12/01/2035	-	-	7,500.00	7,500.00	-
06/01/2036	125,000.00	3.000%	7,500.00	132,500.00	-
06/30/2036	-	-	-	-	140,000.00
12/01/2036	-	-	5,625.00	5,625.00	-
06/01/2037	125,000.00	3.000%	5,625.00	130,625.00	-
06/30/2037	-	-	-	-	136,250.00
12/01/2037	-	-	3,750.00	3,750.00	-
06/01/2038	125,000.00	3.000%	3,750.00	128,750.00	-
06/30/2038	-	-	-	-	132,500.00
12/01/2038	-	-	1,875.00	1,875.00	-
06/01/2039	125,000.00	3.000%	1,875.00	126,875.00	-
06/30/2039	-	-	-	-	128,750.00
<b>Total</b>	<b>\$2,542,000.00</b>	<b>-</b>	<b>\$993,030.00</b>	<b>\$3,535,030.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$26,347.27
Average Life.....	10.365 Years
Average Coupon.....	3.7690058%
Net Interest Cost (NIC).....	2.5731979%
True Interest Cost (TIC).....	2.4065489%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4527303%

**IRS Form 8038**

Net Interest Cost.....	2.2949024%
Weighted Average Maturity.....	10.171 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$3,200,000 Newfield Street Bridge Construction (I) , Dated June 13, 2019**  
**Ch. 44, s. 7(1), Auth. 4/2/2016**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	62,720.00	62,720.00	-
06/01/2020	160,000.00	5.000%	67,200.00	227,200.00	-
06/30/2020	-	-	-	-	289,920.00
12/01/2020	-	-	63,200.00	63,200.00	-
06/01/2021	160,000.00	5.000%	63,200.00	223,200.00	-
06/30/2021	-	-	-	-	286,400.00
12/01/2021	-	-	59,200.00	59,200.00	-
06/01/2022	160,000.00	5.000%	59,200.00	219,200.00	-
06/30/2022	-	-	-	-	278,400.00
12/01/2022	-	-	55,200.00	55,200.00	-
06/01/2023	160,000.00	5.000%	55,200.00	215,200.00	-
06/30/2023	-	-	-	-	270,400.00
12/01/2023	-	-	51,200.00	51,200.00	-
06/01/2024	160,000.00	5.000%	51,200.00	211,200.00	-
06/30/2024	-	-	-	-	262,400.00
12/01/2024	-	-	47,200.00	47,200.00	-
06/01/2025	160,000.00	5.000%	47,200.00	207,200.00	-
06/30/2025	-	-	-	-	254,400.00
12/01/2025	-	-	43,200.00	43,200.00	-
06/01/2026	160,000.00	5.000%	43,200.00	203,200.00	-
06/30/2026	-	-	-	-	246,400.00
12/01/2026	-	-	39,200.00	39,200.00	-
06/01/2027	160,000.00	5.000%	39,200.00	199,200.00	-
06/30/2027	-	-	-	-	238,400.00
12/01/2027	-	-	35,200.00	35,200.00	-
06/01/2028	160,000.00	5.000%	35,200.00	195,200.00	-
06/30/2028	-	-	-	-	230,400.00
12/01/2028	-	-	31,200.00	31,200.00	-
06/01/2029	160,000.00	5.000%	31,200.00	191,200.00	-
06/30/2029	-	-	-	-	222,400.00
12/01/2029	-	-	27,200.00	27,200.00	-
06/01/2030	160,000.00	4.000%	27,200.00	187,200.00	-
06/30/2030	-	-	-	-	214,400.00
12/01/2030	-	-	24,000.00	24,000.00	-
06/01/2031	160,000.00	4.000%	24,000.00	184,000.00	-
06/30/2031	-	-	-	-	208,000.00
12/01/2031	-	-	20,800.00	20,800.00	-
06/01/2032	160,000.00	4.000%	20,800.00	180,800.00	-
06/30/2032	-	-	-	-	201,600.00
12/01/2032	-	-	17,600.00	17,600.00	-
06/01/2033	160,000.00	4.000%	17,600.00	177,600.00	-
06/30/2033	-	-	-	-	195,200.00
12/01/2033	-	-	14,400.00	14,400.00	-
06/01/2034	160,000.00	3.000%	14,400.00	174,400.00	-
06/30/2034	-	-	-	-	188,800.00
12/01/2034	-	-	12,000.00	12,000.00	-
06/01/2035	160,000.00	3.000%	12,000.00	172,000.00	-
06/30/2035	-	-	-	-	184,000.00
12/01/2035	-	-	9,600.00	9,600.00	-
06/01/2036	160,000.00	3.000%	9,600.00	169,600.00	-
06/30/2036	-	-	-	-	179,200.00
12/01/2036	-	-	7,200.00	7,200.00	-
06/01/2037	160,000.00	3.000%	7,200.00	167,200.00	-
06/30/2037	-	-	-	-	174,400.00
12/01/2037	-	-	4,800.00	4,800.00	-
06/01/2038	160,000.00	3.000%	4,800.00	164,800.00	-
06/30/2038	-	-	-	-	169,600.00
12/01/2038	-	-	2,400.00	2,400.00	-
06/01/2039	160,000.00	3.000%	2,400.00	162,400.00	-
06/30/2039	-	-	-	-	164,800.00
<b>Total</b>	<b>\$3,200,000.00</b>	<b>-</b>	<b>\$1,259,520.00</b>	<b>\$4,459,520.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$33,493.33
Average Life.....	10.467 Years
Average Coupon.....	3.7605096%
Net Interest Cost (NIC).....	2.5792530%
True Interest Cost (TIC).....	2.4132876%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4590885%

**IRS Form 8038**

Net Interest Cost.....	2.3018411%
Weighted Average Maturity.....	10.269 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$5,005,000 South High School (OE) , Dated June 13, 2019**  
**Ch. 70B, Auth. 9/19/2006**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	93,590.00	93,590.00	-
06/01/2020	210,000.00	5.000%	100,275.00	310,275.00	-
06/30/2020	-	-	-	-	403,865.00
12/01/2020	-	-	95,025.00	95,025.00	-
06/01/2021	210,000.00	5.000%	95,025.00	305,025.00	-
06/30/2021	-	-	-	-	400,050.00
12/01/2021	-	-	89,775.00	89,775.00	-
06/01/2022	210,000.00	5.000%	89,775.00	299,775.00	-
06/30/2022	-	-	-	-	389,550.00
12/01/2022	-	-	84,525.00	84,525.00	-
06/01/2023	210,000.00	5.000%	84,525.00	294,525.00	-
06/30/2023	-	-	-	-	379,050.00
12/01/2023	-	-	79,275.00	79,275.00	-
06/01/2024	210,000.00	5.000%	79,275.00	289,275.00	-
06/30/2024	-	-	-	-	368,550.00
12/01/2024	-	-	74,025.00	74,025.00	-
06/01/2025	210,000.00	5.000%	74,025.00	284,025.00	-
06/30/2025	-	-	-	-	358,050.00
12/01/2025	-	-	68,775.00	68,775.00	-
06/01/2026	210,000.00	5.000%	68,775.00	278,775.00	-
06/30/2026	-	-	-	-	347,550.00
12/01/2026	-	-	63,525.00	63,525.00	-
06/01/2027	210,000.00	5.000%	63,525.00	273,525.00	-
06/30/2027	-	-	-	-	337,050.00
12/01/2027	-	-	58,275.00	58,275.00	-
06/01/2028	210,000.00	5.000%	58,275.00	268,275.00	-
06/30/2028	-	-	-	-	326,550.00
12/01/2028	-	-	53,025.00	53,025.00	-
06/01/2029	210,000.00	5.000%	53,025.00	263,025.00	-
06/30/2029	-	-	-	-	316,050.00
12/01/2029	-	-	47,775.00	47,775.00	-
06/01/2030	210,000.00	4.000%	47,775.00	257,775.00	-
06/30/2030	-	-	-	-	305,550.00
12/01/2030	-	-	43,575.00	43,575.00	-
06/01/2031	210,000.00	4.000%	43,575.00	253,575.00	-
06/30/2031	-	-	-	-	297,150.00
12/01/2031	-	-	39,375.00	39,375.00	-
06/01/2032	210,000.00	4.000%	39,375.00	249,375.00	-
06/30/2032	-	-	-	-	288,750.00
12/01/2032	-	-	35,175.00	35,175.00	-
06/01/2033	210,000.00	4.000%	35,175.00	245,175.00	-
06/30/2033	-	-	-	-	280,350.00
12/01/2033	-	-	30,975.00	30,975.00	-
06/01/2034	210,000.00	3.000%	30,975.00	240,975.00	-
06/30/2034	-	-	-	-	271,950.00
12/01/2034	-	-	27,825.00	27,825.00	-
06/01/2035	210,000.00	3.000%	27,825.00	237,825.00	-
06/30/2035	-	-	-	-	265,650.00
12/01/2035	-	-	24,675.00	24,675.00	-
06/01/2036	210,000.00	3.000%	24,675.00	234,675.00	-
06/30/2036	-	-	-	-	259,350.00
12/01/2036	-	-	21,525.00	21,525.00	-
06/01/2037	205,000.00	3.000%	21,525.00	226,525.00	-
06/30/2037	-	-	-	-	248,050.00
12/01/2037	-	-	18,450.00	18,450.00	-
06/01/2038	205,000.00	3.000%	18,450.00	223,450.00	-
06/30/2038	-	-	-	-	241,900.00
12/01/2038	-	-	15,375.00	15,375.00	-
06/01/2039	205,000.00	3.000%	15,375.00	220,375.00	-
06/30/2039	-	-	-	-	235,750.00
12/01/2039	-	-	12,300.00	12,300.00	-
06/01/2040	205,000.00	3.000%	12,300.00	217,300.00	-
06/30/2040	-	-	-	-	229,600.00
12/01/2040	-	-	9,225.00	9,225.00	-
06/01/2041	205,000.00	3.000%	9,225.00	214,225.00	-
06/30/2041	-	-	-	-	223,450.00
12/01/2041	-	-	6,150.00	6,150.00	-
06/01/2042	205,000.00	3.000%	6,150.00	211,150.00	-
06/30/2042	-	-	-	-	217,300.00
12/01/2042	-	-	3,075.00	3,075.00	-
06/01/2043	205,000.00	3.000%	3,075.00	208,075.00	-
06/30/2043	-	-	-	-	211,150.00
Total	\$5,005,000.00	-	\$2,197,265.00	\$7,202,265.00	-

**Yield Statistics**

Bond Year Dollars.....	\$62,098.17
Average Life.....	12.407 Years
Average Coupon.....	3.5383734%
Net Interest Cost (NIC).....	2.7050555%
True Interest Cost (TIC).....	2.5673059%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.6080978%

**IRS Form 8038**

Net Interest Cost.....	2.4892572%
Weighted Average Maturity.....	12.052 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$6,000,000 Water Street Pump Station Upgrades I (O) , Dated June 13, 2019**  
**Ch. 44, s. 8(4), Auth. 4/2/2016**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	117,600.00	117,600.00	-
06/01/2020	300,000.00	5.000%	126,000.00	426,000.00	-
06/30/2020	-	-	-	-	543,600.00
12/01/2020	-	-	118,500.00	118,500.00	-
06/01/2021	300,000.00	5.000%	118,500.00	418,500.00	-
06/30/2021	-	-	-	-	537,000.00
12/01/2021	-	-	111,000.00	111,000.00	-
06/01/2022	300,000.00	5.000%	111,000.00	411,000.00	-
06/30/2022	-	-	-	-	522,000.00
12/01/2022	-	-	103,500.00	103,500.00	-
06/01/2023	300,000.00	5.000%	103,500.00	403,500.00	-
06/30/2023	-	-	-	-	507,000.00
12/01/2023	-	-	96,000.00	96,000.00	-
06/01/2024	300,000.00	5.000%	96,000.00	396,000.00	-
06/30/2024	-	-	-	-	492,000.00
12/01/2024	-	-	88,500.00	88,500.00	-
06/01/2025	300,000.00	5.000%	88,500.00	388,500.00	-
06/30/2025	-	-	-	-	477,000.00
12/01/2025	-	-	81,000.00	81,000.00	-
06/01/2026	300,000.00	5.000%	81,000.00	381,000.00	-
06/30/2026	-	-	-	-	462,000.00
12/01/2026	-	-	73,500.00	73,500.00	-
06/01/2027	300,000.00	5.000%	73,500.00	373,500.00	-
06/30/2027	-	-	-	-	447,000.00
12/01/2027	-	-	66,000.00	66,000.00	-
06/01/2028	300,000.00	5.000%	66,000.00	366,000.00	-
06/30/2028	-	-	-	-	432,000.00
12/01/2028	-	-	58,500.00	58,500.00	-
06/01/2029	300,000.00	5.000%	58,500.00	358,500.00	-
06/30/2029	-	-	-	-	417,000.00
12/01/2029	-	-	51,000.00	51,000.00	-
06/01/2030	300,000.00	4.000%	51,000.00	351,000.00	-
06/30/2030	-	-	-	-	402,000.00
12/01/2030	-	-	45,000.00	45,000.00	-
06/01/2031	300,000.00	4.000%	45,000.00	345,000.00	-
06/30/2031	-	-	-	-	390,000.00
12/01/2031	-	-	39,000.00	39,000.00	-
06/01/2032	300,000.00	4.000%	39,000.00	339,000.00	-
06/30/2032	-	-	-	-	378,000.00
12/01/2032	-	-	33,000.00	33,000.00	-
06/01/2033	300,000.00	4.000%	33,000.00	333,000.00	-
06/30/2033	-	-	-	-	366,000.00
12/01/2033	-	-	27,000.00	27,000.00	-
06/01/2034	300,000.00	3.000%	27,000.00	327,000.00	-
06/30/2034	-	-	-	-	354,000.00
12/01/2034	-	-	22,500.00	22,500.00	-
06/01/2035	300,000.00	3.000%	22,500.00	322,500.00	-
06/30/2035	-	-	-	-	345,000.00
12/01/2035	-	-	18,000.00	18,000.00	-
06/01/2036	300,000.00	3.000%	18,000.00	318,000.00	-
06/30/2036	-	-	-	-	336,000.00
12/01/2036	-	-	13,500.00	13,500.00	-
06/01/2037	300,000.00	3.000%	13,500.00	313,500.00	-
06/30/2037	-	-	-	-	327,000.00
12/01/2037	-	-	9,000.00	9,000.00	-
06/01/2038	300,000.00	3.000%	9,000.00	309,000.00	-
06/30/2038	-	-	-	-	318,000.00
12/01/2038	-	-	4,500.00	4,500.00	-
06/01/2039	300,000.00	3.000%	4,500.00	304,500.00	-
06/30/2039	-	-	-	-	309,000.00
<b>Total</b>	<b>\$6,000,000.00</b>	<b>-</b>	<b>\$2,361,600.00</b>	<b>\$8,361,600.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$62,800.00
Average Life.....	10.467 Years
Average Coupon.....	3.7605096%
Net Interest Cost (NIC).....	2.5792531%
True Interest Cost (TIC).....	2.4132876%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4590885%

**IRS Form 8038**

Net Interest Cost.....	2.3018411%
Weighted Average Maturity.....	10.269 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$1,327,300 Water Street Pump Station Upgrades II (O) , Dated June 13, 2019**  
**Ch. 44, s. 8(4), Auth. 10/21/2018**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	26,117.00	26,117.00	-
06/01/2020	72,300.00	5.000%	27,982.50	100,282.50	-
06/30/2020	-	-	-	-	126,399.50
12/01/2020	-	-	26,175.00	26,175.00	-
06/01/2021	70,000.00	5.000%	26,175.00	96,175.00	-
06/30/2021	-	-	-	-	122,350.00
12/01/2021	-	-	24,425.00	24,425.00	-
06/01/2022	70,000.00	5.000%	24,425.00	94,425.00	-
06/30/2022	-	-	-	-	118,850.00
12/01/2022	-	-	22,675.00	22,675.00	-
06/01/2023	70,000.00	5.000%	22,675.00	92,675.00	-
06/30/2023	-	-	-	-	115,350.00
12/01/2023	-	-	20,925.00	20,925.00	-
06/01/2024	70,000.00	5.000%	20,925.00	90,925.00	-
06/30/2024	-	-	-	-	111,850.00
12/01/2024	-	-	19,175.00	19,175.00	-
06/01/2025	65,000.00	5.000%	19,175.00	84,175.00	-
06/30/2025	-	-	-	-	103,350.00
12/01/2025	-	-	17,550.00	17,550.00	-
06/01/2026	65,000.00	5.000%	17,550.00	82,550.00	-
06/30/2026	-	-	-	-	100,100.00
12/01/2026	-	-	15,925.00	15,925.00	-
06/01/2027	65,000.00	5.000%	15,925.00	80,925.00	-
06/30/2027	-	-	-	-	96,850.00
12/01/2027	-	-	14,300.00	14,300.00	-
06/01/2028	65,000.00	5.000%	14,300.00	79,300.00	-
06/30/2028	-	-	-	-	93,600.00
12/01/2028	-	-	12,675.00	12,675.00	-
06/01/2029	65,000.00	5.000%	12,675.00	77,675.00	-
06/30/2029	-	-	-	-	90,350.00
12/01/2029	-	-	11,050.00	11,050.00	-
06/01/2030	65,000.00	4.000%	11,050.00	76,050.00	-
06/30/2030	-	-	-	-	87,100.00
12/01/2030	-	-	9,750.00	9,750.00	-
06/01/2031	65,000.00	4.000%	9,750.00	74,750.00	-
06/30/2031	-	-	-	-	84,500.00
12/01/2031	-	-	8,450.00	8,450.00	-
06/01/2032	65,000.00	4.000%	8,450.00	73,450.00	-
06/30/2032	-	-	-	-	81,900.00
12/01/2032	-	-	7,150.00	7,150.00	-
06/01/2033	65,000.00	4.000%	7,150.00	72,150.00	-
06/30/2033	-	-	-	-	79,300.00
12/01/2033	-	-	5,850.00	5,850.00	-
06/01/2034	65,000.00	3.000%	5,850.00	70,850.00	-
06/30/2034	-	-	-	-	76,700.00
12/01/2034	-	-	4,875.00	4,875.00	-
06/01/2035	65,000.00	3.000%	4,875.00	69,875.00	-
06/30/2035	-	-	-	-	74,750.00
12/01/2035	-	-	3,900.00	3,900.00	-
06/01/2036	65,000.00	3.000%	3,900.00	68,900.00	-
06/30/2036	-	-	-	-	72,800.00
12/01/2036	-	-	2,925.00	2,925.00	-
06/01/2037	65,000.00	3.000%	2,925.00	67,925.00	-
06/30/2037	-	-	-	-	70,850.00
12/01/2037	-	-	1,950.00	1,950.00	-
06/01/2038	65,000.00	3.000%	1,950.00	66,950.00	-
06/30/2038	-	-	-	-	68,900.00
12/01/2038	-	-	975.00	975.00	-
06/01/2039	65,000.00	3.000%	975.00	65,975.00	-
06/30/2039	-	-	-	-	66,950.00
<b>Total</b>	<b>\$1,327,300.00</b>	<b>-</b>	<b>\$515,499.50</b>	<b>\$1,842,799.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$13,683.06
Average Life.....	10.309 Years
Average Coupon.....	3.7674294%
Net Interest Cost (NIC).....	2.5740912%
True Interest Cost (TIC).....	2.4078994%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4543453%

**IRS Form 8038**

Net Interest Cost.....	2.2965071%
Weighted Average Maturity.....	10.121 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$5,420,500 Forges Field Well & System Expansion (O) , Dated June 13, 2019**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	106,318.33	106,318.33	-
06/01/2020	275,500.00	5.000%	113,912.50	389,412.50	-
06/30/2020	-	-	-	-	495,730.83
12/01/2020	-	-	107,025.00	107,025.00	-
06/01/2021	275,000.00	5.000%	107,025.00	382,025.00	-
06/30/2021	-	-	-	-	489,050.00
12/01/2021	-	-	100,150.00	100,150.00	-
06/01/2022	275,000.00	5.000%	100,150.00	375,150.00	-
06/30/2022	-	-	-	-	475,300.00
12/01/2022	-	-	93,275.00	93,275.00	-
06/01/2023	275,000.00	5.000%	93,275.00	368,275.00	-
06/30/2023	-	-	-	-	461,550.00
12/01/2023	-	-	86,400.00	86,400.00	-
06/01/2024	270,000.00	5.000%	86,400.00	356,400.00	-
06/30/2024	-	-	-	-	442,800.00
12/01/2024	-	-	79,650.00	79,650.00	-
06/01/2025	270,000.00	5.000%	79,650.00	349,650.00	-
06/30/2025	-	-	-	-	429,300.00
12/01/2025	-	-	72,900.00	72,900.00	-
06/01/2026	270,000.00	5.000%	72,900.00	342,900.00	-
06/30/2026	-	-	-	-	415,800.00
12/01/2026	-	-	66,150.00	66,150.00	-
06/01/2027	270,000.00	5.000%	66,150.00	336,150.00	-
06/30/2027	-	-	-	-	402,300.00
12/01/2027	-	-	59,400.00	59,400.00	-
06/01/2028	270,000.00	5.000%	59,400.00	329,400.00	-
06/30/2028	-	-	-	-	388,800.00
12/01/2028	-	-	52,650.00	52,650.00	-
06/01/2029	270,000.00	5.000%	52,650.00	322,650.00	-
06/30/2029	-	-	-	-	375,300.00
12/01/2029	-	-	45,900.00	45,900.00	-
06/01/2030	270,000.00	4.000%	45,900.00	315,900.00	-
06/30/2030	-	-	-	-	361,800.00
12/01/2030	-	-	40,500.00	40,500.00	-
06/01/2031	270,000.00	4.000%	40,500.00	310,500.00	-
06/30/2031	-	-	-	-	351,000.00
12/01/2031	-	-	35,100.00	35,100.00	-
06/01/2032	270,000.00	4.000%	35,100.00	305,100.00	-
06/30/2032	-	-	-	-	340,200.00
12/01/2032	-	-	29,700.00	29,700.00	-
06/01/2033	270,000.00	4.000%	29,700.00	299,700.00	-
06/30/2033	-	-	-	-	329,400.00
12/01/2033	-	-	24,300.00	24,300.00	-
06/01/2034	270,000.00	3.000%	24,300.00	294,300.00	-
06/30/2034	-	-	-	-	318,600.00
12/01/2034	-	-	20,250.00	20,250.00	-
06/01/2035	270,000.00	3.000%	20,250.00	290,250.00	-
06/30/2035	-	-	-	-	310,500.00
12/01/2035	-	-	16,200.00	16,200.00	-
06/01/2036	270,000.00	3.000%	16,200.00	286,200.00	-
06/30/2036	-	-	-	-	302,400.00
12/01/2036	-	-	12,150.00	12,150.00	-
06/01/2037	270,000.00	3.000%	12,150.00	282,150.00	-
06/30/2037	-	-	-	-	294,300.00
12/01/2037	-	-	8,100.00	8,100.00	-
06/01/2038	270,000.00	3.000%	8,100.00	278,100.00	-
06/30/2038	-	-	-	-	286,200.00
12/01/2038	-	-	4,050.00	4,050.00	-
06/01/2039	270,000.00	3.000%	4,050.00	274,050.00	-
06/30/2039	-	-	-	-	278,100.00
<b>Total</b>	<b>\$5,420,500.00</b>	<b>-</b>	<b>\$2,127,930.83</b>	<b>\$7,548,430.83</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$56,569.82
Average Life.....	10.436 Years
Average Coupon.....	3.7616011%
Net Interest Cost (NIC).....	2.5784372%
True Interest Cost (TIC).....	2.4124523%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4583781%

**IRS Form 8038**

Net Interest Cost.....	2.3010201%
Weighted Average Maturity.....	10.241 Years



**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$1,600,000 Water System Expansion(O) , Dated June 13, 2019**  
**Ch. 44, s. 8(4), Auth. 4/1/2017**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	31,360.00	31,360.00	-
06/01/2020	80,000.00	5.000%	33,600.00	113,600.00	-
06/30/2020	-	-	-	-	144,960.00
12/01/2020	-	-	31,600.00	31,600.00	-
06/01/2021	80,000.00	5.000%	31,600.00	111,600.00	-
06/30/2021	-	-	-	-	143,200.00
12/01/2021	-	-	29,600.00	29,600.00	-
06/01/2022	80,000.00	5.000%	29,600.00	109,600.00	-
06/30/2022	-	-	-	-	139,200.00
12/01/2022	-	-	27,600.00	27,600.00	-
06/01/2023	80,000.00	5.000%	27,600.00	107,600.00	-
06/30/2023	-	-	-	-	135,200.00
12/01/2023	-	-	25,600.00	25,600.00	-
06/01/2024	80,000.00	5.000%	25,600.00	105,600.00	-
06/30/2024	-	-	-	-	131,200.00
12/01/2024	-	-	23,600.00	23,600.00	-
06/01/2025	80,000.00	5.000%	23,600.00	103,600.00	-
06/30/2025	-	-	-	-	127,200.00
12/01/2025	-	-	21,600.00	21,600.00	-
06/01/2026	80,000.00	5.000%	21,600.00	101,600.00	-
06/30/2026	-	-	-	-	123,200.00
12/01/2026	-	-	19,600.00	19,600.00	-
06/01/2027	80,000.00	5.000%	19,600.00	99,600.00	-
06/30/2027	-	-	-	-	119,200.00
12/01/2027	-	-	17,600.00	17,600.00	-
06/01/2028	80,000.00	5.000%	17,600.00	97,600.00	-
06/30/2028	-	-	-	-	115,200.00
12/01/2028	-	-	15,600.00	15,600.00	-
06/01/2029	80,000.00	5.000%	15,600.00	95,600.00	-
06/30/2029	-	-	-	-	111,200.00
12/01/2029	-	-	13,600.00	13,600.00	-
06/01/2030	80,000.00	4.000%	13,600.00	93,600.00	-
06/30/2030	-	-	-	-	107,200.00
12/01/2030	-	-	12,000.00	12,000.00	-
06/01/2031	80,000.00	4.000%	12,000.00	92,000.00	-
06/30/2031	-	-	-	-	104,000.00
12/01/2031	-	-	10,400.00	10,400.00	-
06/01/2032	80,000.00	4.000%	10,400.00	90,400.00	-
06/30/2032	-	-	-	-	100,800.00
12/01/2032	-	-	8,800.00	8,800.00	-
06/01/2033	80,000.00	4.000%	8,800.00	88,800.00	-
06/30/2033	-	-	-	-	97,600.00
12/01/2033	-	-	7,200.00	7,200.00	-
06/01/2034	80,000.00	3.000%	7,200.00	87,200.00	-
06/30/2034	-	-	-	-	94,400.00
12/01/2034	-	-	6,000.00	6,000.00	-
06/01/2035	80,000.00	3.000%	6,000.00	86,000.00	-
06/30/2035	-	-	-	-	92,000.00
12/01/2035	-	-	4,800.00	4,800.00	-
06/01/2036	80,000.00	3.000%	4,800.00	84,800.00	-
06/30/2036	-	-	-	-	89,600.00
12/01/2036	-	-	3,600.00	3,600.00	-
06/01/2037	80,000.00	3.000%	3,600.00	83,600.00	-
06/30/2037	-	-	-	-	87,200.00
12/01/2037	-	-	2,400.00	2,400.00	-
06/01/2038	80,000.00	3.000%	2,400.00	82,400.00	-
06/30/2038	-	-	-	-	84,800.00
12/01/2038	-	-	1,200.00	1,200.00	-
06/01/2039	80,000.00	3.000%	1,200.00	81,200.00	-
06/30/2039	-	-	-	-	82,400.00
<b>Total</b>	<b>\$1,600,000.00</b>	<b>-</b>	<b>\$629,760.00</b>	<b>\$2,229,760.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$16,746.67
Average Life.....	10.467 Years
Average Coupon.....	3.7605096%
Net Interest Cost (NIC).....	2.5792530%
True Interest Cost (TIC).....	2.4132876%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4590885%

**IRS Form 8038**

Net Interest Cost.....	2.3018411%
Weighted Average Maturity.....	10.269 Years

**Town of Plymouth, Massachusetts**  
**\$35,180,000 General Obligation Municipal Purpose Loan of 2019 Bonds**  
**\$1,700,000 Taylor Ave Water Mains (O) , Dated June 13, 2019**  
**Ch. 44, s. 8(5), Auth. 4/1/2017**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/13/2019	-	-	-	-	-
12/01/2019	-	-	33,320.00	33,320.00	-
06/01/2020	85,000.00	5.000%	35,700.00	120,700.00	-
06/30/2020	-	-	-	-	154,020.00
12/01/2020	-	-	33,575.00	33,575.00	-
06/01/2021	85,000.00	5.000%	33,575.00	118,575.00	-
06/30/2021	-	-	-	-	152,150.00
12/01/2021	-	-	31,450.00	31,450.00	-
06/01/2022	85,000.00	5.000%	31,450.00	116,450.00	-
06/30/2022	-	-	-	-	147,900.00
12/01/2022	-	-	29,325.00	29,325.00	-
06/01/2023	85,000.00	5.000%	29,325.00	114,325.00	-
06/30/2023	-	-	-	-	143,650.00
12/01/2023	-	-	27,200.00	27,200.00	-
06/01/2024	85,000.00	5.000%	27,200.00	112,200.00	-
06/30/2024	-	-	-	-	139,400.00
12/01/2024	-	-	25,075.00	25,075.00	-
06/01/2025	85,000.00	5.000%	25,075.00	110,075.00	-
06/30/2025	-	-	-	-	135,150.00
12/01/2025	-	-	22,950.00	22,950.00	-
06/01/2026	85,000.00	5.000%	22,950.00	107,950.00	-
06/30/2026	-	-	-	-	130,900.00
12/01/2026	-	-	20,825.00	20,825.00	-
06/01/2027	85,000.00	5.000%	20,825.00	105,825.00	-
06/30/2027	-	-	-	-	126,650.00
12/01/2027	-	-	18,700.00	18,700.00	-
06/01/2028	85,000.00	5.000%	18,700.00	103,700.00	-
06/30/2028	-	-	-	-	122,400.00
12/01/2028	-	-	16,575.00	16,575.00	-
06/01/2029	85,000.00	5.000%	16,575.00	101,575.00	-
06/30/2029	-	-	-	-	118,150.00
12/01/2029	-	-	14,450.00	14,450.00	-
06/01/2030	85,000.00	4.000%	14,450.00	99,450.00	-
06/30/2030	-	-	-	-	113,900.00
12/01/2030	-	-	12,750.00	12,750.00	-
06/01/2031	85,000.00	4.000%	12,750.00	97,750.00	-
06/30/2031	-	-	-	-	110,500.00
12/01/2031	-	-	11,050.00	11,050.00	-
06/01/2032	85,000.00	4.000%	11,050.00	96,050.00	-
06/30/2032	-	-	-	-	107,100.00
12/01/2032	-	-	9,350.00	9,350.00	-
06/01/2033	85,000.00	4.000%	9,350.00	94,350.00	-
06/30/2033	-	-	-	-	103,700.00
12/01/2033	-	-	7,650.00	7,650.00	-
06/01/2034	85,000.00	3.000%	7,650.00	92,650.00	-
06/30/2034	-	-	-	-	100,300.00
12/01/2034	-	-	6,375.00	6,375.00	-
06/01/2035	85,000.00	3.000%	6,375.00	91,375.00	-
06/30/2035	-	-	-	-	97,750.00
12/01/2035	-	-	5,100.00	5,100.00	-
06/01/2036	85,000.00	3.000%	5,100.00	90,100.00	-
06/30/2036	-	-	-	-	95,200.00
12/01/2036	-	-	3,825.00	3,825.00	-
06/01/2037	85,000.00	3.000%	3,825.00	88,825.00	-
06/30/2037	-	-	-	-	92,650.00
12/01/2037	-	-	2,550.00	2,550.00	-
06/01/2038	85,000.00	3.000%	2,550.00	87,550.00	-
06/30/2038	-	-	-	-	90,100.00
12/01/2038	-	-	1,275.00	1,275.00	-
06/01/2039	85,000.00	3.000%	1,275.00	86,275.00	-
06/30/2039	-	-	-	-	87,550.00
<b>Total</b>	<b>\$1,700,000.00</b>	<b>-</b>	<b>\$669,120.00</b>	<b>\$2,369,120.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$17,793.33
Average Life.....	10.467 Years
Average Coupon.....	3.7605096%
Net Interest Cost (NIC).....	2.5792530%
True Interest Cost (TIC).....	2.4132876%
Bond Yield for Arbitrage Purposes.....	2.2548155%
All Inclusive Cost (AIC).....	2.4590885%

**IRS Form 8038**

Net Interest Cost.....	2.3018411%
Weighted Average Maturity.....	10.269 Years



**Town of Plymouth, Massachusetts**  
*Long-Term Debt Outstanding as of June 30, 2020,  
Inside the Debt Limit*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	8,292,196.69	3,631,130.39	11,923,327.08
06/30/2022	5,915,617.50	3,320,790.77	9,236,408.27
06/30/2023	5,849,795.61	3,051,546.60	8,901,342.21
06/30/2024	5,057,185.18	2,801,159.67	7,858,344.85
06/30/2025	5,060,962.00	2,581,582.99	7,642,544.99
06/30/2026	4,999,462.00	2,360,474.31	7,359,936.31
06/30/2027	4,989,562.00	2,141,375.61	7,130,937.61
06/30/2028	4,884,662.00	1,922,222.92	6,806,884.92
06/30/2029	3,651,562.00	1,719,094.23	5,370,656.23
06/30/2030	3,526,862.00	1,558,608.55	5,085,470.55
06/30/2031	3,586,862.00	1,404,263.87	4,991,125.87
06/30/2032	3,541,862.00	1,277,169.17	4,819,031.17
06/30/2033	3,211,862.00	1,156,049.46	4,367,911.46
06/30/2034	2,586,862.00	1,041,648.53	4,028,510.53
06/30/2035	2,616,862.00	939,391.35	3,556,253.35
06/30/2036	2,481,862.00	852,059.17	3,333,921.17
06/30/2037	2,126,862.00	767,433.23	2,894,295.23
06/30/2038	2,031,862.00	700,788.50	2,732,650.50
06/30/2039	2,091,862.00	629,493.81	2,721,355.81
06/30/2040	1,861,862.00	555,849.13	2,417,711.13
06/30/2041	1,916,861.00	488,554.46	2,405,415.46
06/30/2042	1,976,860.00	419,109.80	2,395,969.80
06/30/2043	2,041,860.00	347,315.16	2,389,175.16
06/30/2044	2,096,860.00	280,645.52	2,377,505.52
06/30/2045	2,156,860.00	212,050.88	2,368,910.88
06/30/2046	1,946,860.00	133,156.24	2,080,016.24
06/30/2047	1,186,860.00	62,711.60	1,249,571.60
06/30/2048	526,860.00	22,716.96	549,576.96
06/30/2049	531,860.00	9,172.32	541,032.32
Total	\$93,148,227.98	\$36,387,565.20	\$129,535,793.18

**Par Amounts Of Selected Issues**

August 25 2004 MWPAT CW-01-20 Sewer(I).....	1,869,230.19
August 25 2004 MWPAT Sewer 00-26 (I).....	1,830,000.00
December 14 2006 MWPAT CW-02-21 Sewer (I).....	87,582.79
March 18 2009 MWPAT CW-01-20-A (I).....	26,784.00
June 3 2009 Refunding -Adv Ref October 15 2000 Manomet & South Elem (I).....	530,000.00
May 11 2011 -Sewer Interceptor (I).....	440,000.00
May 11 2011 -Senior Center (IE).....	6,400,000.00
May 11 2011 -Dam (I).....	110,000.00
May 11 2011 -Emergency Operations Center (I).....	275,000.00
May 7 2013 -Indian Brook HVAC (I).....	2,960,000.00
May 7 2013 -School Roof (I).....	680,000.00
May 7 2013 -South Middle School Repairs (I).....	1,360,000.00
May 7 2013 -West Elementary HVAC (I).....	680,000.00
May 7 2013 -Seawall Repairs (I).....	90,000.00
May 7 2013 -Water St. Culvert Planning (I).....	75,000.00
May 7 2013 -Crematory Retort (I).....	60,000.00
May 7 2013 -Water St. Bridge Construction (I).....	40,000.00
May 7 2013 -School Window Replacement (I).....	45,000.00
May 7 2013 -School Bathroom Remodeling (I).....	45,000.00
May 7 2015 -Middle School Renovation (I).....	260,000.00
May 7 2015 -Police Station (I).....	1,210,000.00
May 7 2015 -Fire Truck (I).....	275,000.00
May 7 2015 -Fire Equipment (I).....	200,000.00
May 7 2015 -Furnace School HVAC (I).....	4,240,000.00
May 7 2015 -Land Acquisition (I).....	225,000.00
May 7 2015 -Water Street Bridge (I).....	1,275,000.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling (I).....	1,009,250.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling 2 (I).....	66,400.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure (I).....	141,950.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling 3 (I).....	190,400.00
November 15 2016 -Adv Ref May 15 2009 Infrastructure (I).....	124,400.00
November 15 2016 -Adv Ref May 15 2009 Fire Truck (I).....	132,400.00
November 15 2016 -Adv Ref May 15 2009 School HVAC (I).....	3,197,400.00
November 15 2016 -Adv Ref May 15 2009 School HVAC 2 (I).....	28,450.00
November 15 2016 -Adv Ref May 15 2009 Replace Exterior Doors (I).....	28,400.00
November 15 2016 -Adv Ref May 15 2009 Replace Pumping Engine (I).....	86,850.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure 2 (I).....	216,000.00
November 15 2016 -Adv Ref May 15 Outdoor Recreational Facilities (I).....	53,050.00
November 15 2016 -Adv Ref May 15 2009 Wastewater Treatment (I).....	259,150.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure 3 (I).....	216,000.00
November 15 2016 -Adv Ref May 15 2009 Crematory (I).....	216,000.00
November 15 2016 -Adv Ref May 15 2009 Replace Engine (I).....	86,700.00
November 15 2016 -Adv Ref May 15 2009 School Building Repairs (I).....	190,400.00
November 15 2016 -Adv Ref May 15 2009 Athletic Field (I).....	43,450.00
November 15 2016 -Adv Ref May 15 2009 Land & Building (I).....	913,650.00
November 15 2016 -Adv Ref May 15 2009 Infrastructure 2 (I).....	234,950.00
November 15 2016 -Adv Ref May 15 2009 Crematory 2 (I).....	105,400.00
May 4 2017 -Airport Hanger Purchase (I).....	375,000.00
May 4 2017 -Beach Restoration (I).....	15,000.00
May 4 2017 -Ten Wheeler (Equipment) (I).....	70,000.00
May 4 2017 -T-Wharf (I).....	500,000.00
May 4 2017 -Salt Shed Repairs (I).....	150,000.00
May 4 2017 -School Street Retaining Wall (I).....	20,000.00
May 4 2017 -Town Center Sidewalk Rehabilitation (I).....	350,000.00
May 4 2017 -Waterfront Promenade Design (I).....	840,000.00
May 4 2017 -Water St Promenade Construction (South Phase) (I).....	2,650,000.00
May 4 2017 -Traffic Signal Installation 2 (I).....	100,000.00
May 4 2017 -Traffic Signal Installation 3 (I).....	125,000.00
May 4 2017 -Municipal Center Design & Construction 1 (I).....	4,445,000.00
May 4 2017 -Municipal Center Design & Construction 2 (I).....	13,400,000.00
May 4 2017 -Municipal Center Design & Construction 3 (I).....	11,470,000.00
May 4 2017 -T Wharf Construction (I).....	1,040,000.00
May 4 2017 -Sewer Planning (Samoset Street Extension) (I).....	430,000.00
May 4 2017 -Warren Ave Sewer Extension (I).....	20,000.00
September 12 2018 MCWT CWP-16-07 (I).....	7,076,673.00
September 12 2018 MCWT CWP-16-07-A (I).....	3,853,308.00
June 13 2019 -Parking Deck (I).....	2,940,000.00
June 13 2019 -Fire Engine (I).....	350,000.00
June 13 2019 -Road Pavement Preservation (Public) (I).....	3,250,000.00
June 13 2019 -Road Pavement Preservation (Unaccepted) (I).....	1,400,000.00
June 13 2019 -Library Roofs/Chillers/Ducts/Drains (I).....	2,410,000.00
June 13 2019 -Newfield Street Bridge Construction (I).....	3,040,000.00
TOTAL.....	93,148,227.98



**Town of Plymouth, Massachusetts**  
*Long-Term Debt Outstanding as of June 30, 2020,*  
*Outside the Debt Limit*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	6,271,876.14	4,530,378.58	10,802,254.72
06/30/2022	6,097,446.16	4,244,565.56	10,342,011.72
06/30/2023	6,107,547.16	3,963,148.31	10,070,695.47
06/30/2024	6,001,692.16	3,681,362.59	9,683,054.75
06/30/2025	5,988,884.16	3,408,190.22	9,397,074.38
06/30/2026	5,960,886.16	3,135,714.96	9,096,601.12
06/30/2027	5,801,299.16	2,864,394.62	8,665,693.78
06/30/2028	5,546,724.16	2,601,067.97	8,147,792.13
06/30/2029	5,492,027.16	2,365,306.79	7,857,333.95
06/30/2030	5,307,275.16	2,132,201.85	7,439,477.01
06/30/2031	5,312,835.16	1,902,534.91	7,215,370.07
06/30/2032	5,258,407.16	1,697,250.46	6,955,657.62
06/30/2033	5,263,990.16	1,503,248.29	6,767,238.45
06/30/2034	5,269,587.16	1,302,790.62	6,572,377.78
06/30/2035	5,275,195.96	1,109,264.75	6,384,460.71
06/30/2036	5,024,282.00	922,239.14	5,946,521.14
06/30/2037	3,904,919.00	732,994.78	4,637,913.78
06/30/2038	3,611,914.00	597,762.58	4,209,676.58
06/30/2039	3,167,172.00	465,796.72	3,632,968.72
06/30/2040	2,355,000.00	353,762.50	2,708,762.50
06/30/2041	1,225,000.00	265,850.00	1,490,850.00
06/30/2042	1,225,000.00	218,900.00	1,443,900.00
06/30/2043	1,225,000.00	171,950.00	1,396,950.00
06/30/2044	1,020,000.00	130,100.00	1,150,100.00
06/30/2045	1,015,000.00	94,400.00	1,109,400.00
06/30/2046	1,015,000.00	53,800.00	1,068,800.00
06/30/2047	330,000.00	13,200.00	343,200.00
Total	\$110,073,960.18	\$44,462,176.20	\$154,536,136.38

**Par Amounts Of Selected Issues**

November 26 2002 T5-97-1029-1 GF (OE).....	9,870.98
November 23 2004 MWPAT T5-97-1029-2 GF (OE).....	40,000.00
August 25 2004 MWPAT DW-99-28 Water (O).....	45,000.00
August 25 2004 MWPAT Solid Waste 98-116 (O).....	105,000.00
August 25 2004 MWPAT Solid Waste 99-31 (O).....	20,000.00
December 14 2006 MWPAT T5-97-1029-C GF(OE).....	70,000.00
December 18 2007 MWPAT T5-97-1029-4D GF (OE).....	80,000.00
May 11 2011 -Replace Lout Pond Well (O).....	440,000.00
May 11 2011 -Wannos Pond Well & Pump Station (O).....	275,000.00
May 11 2011 -North High School (OE).....	17,920,000.00
June 13 2012 MWPAT T5-97-1029-E (OE).....	60,315.00
May 7 2013 -High School Construction (OE).....	8,010,000.00
May 7 2013 -Wannos Well (O).....	210,000.00
May 7 2013 -Lout Pond Well (O).....	30,000.00
May 22 2013 MWPAT T5-97-1029-F (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-G (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-H (OE).....	213,331.00
January 7 2015 MCWT T5-97-1029-I (OE).....	225,000.00
May 7 2015 -North High School Construction (OE).....	2,845,000.00
May 7 2015 -South High School Construction (OE).....	19,800,000.00
May 7 2015 -Sewer Interceptor (O).....	1,150,000.00
May 7 2015 -Water Main Replacement (O).....	1,975,000.00
June 24 2015 EOEEA (O).....	548,057.20
November 15 2016 -Adv Ref May 15 2009 Water - Bradford Well (O).....	259,200.00
November 15 2016 -Adv Ref May 15 2009 Replace Lout Pond Well (O).....	43,200.00
November 15 2016 -Adv Ref May 15 2009 Replace Wannos Pond Well (O).....	172,750.00
November 15 2016 -Adv Ref May 15 2009 Manomet Landfill (O).....	19,100.00
November 15 2016 -Adv Ref May 15 2009 Water 2 (O).....	1,290,100.00
April 13 2017 MCWT CWT-14-10 (O).....	262,798.00
May 4 2017 -South High School 1 (OE).....	17,930,000.00
May 4 2017 -South High School 2 (OE).....	8,995,000.00
May 4 2017 -Sewer System Expansion (Samoset Street) (O).....	3,030,000.00
May 4 2017 -Water Meter Replacement Program 1 (O).....	655,000.00
May 4 2017 -Water Meter Replacement Program 2 (O).....	1,805,000.00
May 4 2017 -Replace Water Mains (Stafford & Towns Streets) (O).....	625,000.00
May 4 2017 -Samoset Water Tank Restoration 1 (O).....	75,000.00
May 4 2017 -Samoset Water Tank Restoration 2 (O).....	330,000.00
May 4 2017 -Water Main Replacement (O).....	75,000.00
September 12 2018 MCWT CWT-16-04 (O).....	191,910.00
June 13 2019 -South High School (OE).....	4,795,000.00
June 13 2019 -Water Street Pump Station Upgrades I (O).....	5,700,000.00
June 13 2019 -Water Street Pump Station Upgrades II (O).....	1,255,000.00
June 13 2019 -Forges Field Well & System Expansion (O).....	5,145,000.00
June 13 2019 -Water System Expansion(O).....	1,520,000.00
June 13 2019 -Taylor Ave Water Mains (O).....	1,615,000.00
<b>TOTAL.....</b>	<b>110,073,960.18</b>



**Town of Plymouth, Massachusetts**  
*Long-Term General Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	4,608,187.16	3,611,515.28	8,219,702.44
06/30/2022	4,589,187.16	3,404,949.28	7,994,136.44
06/30/2023	4,512,737.16	3,198,893.28	7,711,630.44
06/30/2024	4,399,337.16	2,996,095.28	7,395,432.44
06/30/2025	4,419,187.16	2,798,133.28	7,217,320.44
06/30/2026	4,365,887.16	2,599,027.28	6,964,914.44
06/30/2027	4,377,487.16	2,401,603.28	6,779,090.44
06/30/2028	4,396,937.16	2,203,315.28	6,600,252.44
06/30/2029	4,318,187.16	2,022,753.28	6,340,940.44
06/30/2030	4,216,537.16	1,841,968.78	6,058,505.94
06/30/2031	4,266,537.16	1,656,468.78	5,923,005.94
06/30/2032	4,261,537.16	1,497,318.78	5,758,855.94
06/30/2033	3,971,537.16	1,349,206.26	5,320,743.42
06/30/2034	3,746,537.16	1,199,587.52	4,946,124.68
06/30/2035	3,376,536.96	1,062,150.02	4,438,686.98
06/30/2036	3,205,000.00	945,287.52	4,150,287.52
06/30/2037	2,845,000.00	825,518.78	3,670,518.78
06/30/2038	2,785,000.00	723,900.00	3,508,900.00
06/30/2039	2,845,000.00	616,450.00	3,461,450.00
06/30/2040	2,615,000.00	510,887.50	3,125,887.50
06/30/2041	1,540,000.00	411,675.00	1,951,675.00
06/30/2042	1,600,000.00	351,275.00	1,951,275.00
06/30/2043	1,665,000.00	288,525.00	1,953,525.00
06/30/2044	1,720,000.00	230,900.00	1,950,900.00
06/30/2045	1,780,000.00	171,350.00	1,951,350.00
06/30/2046	1,570,000.00	101,500.00	1,671,500.00
06/30/2047	810,000.00	40,100.00	850,100.00
06/30/2048	150,000.00	9,150.00	159,150.00
06/30/2049	155,000.00	4,650.00	159,650.00
Total	\$89,111,357.20	\$39,074,154.46	\$128,185,511.66

**Par Amounts Of Selected Issues**

May 11 2011 -Senior Center (IE).....	6,400,000.00
May 11 2011 -Dam (I).....	110,000.00
May 11 2011 -Emergency Operations Center (I).....	275,000.00
May 7 2013 -Seawall Repairs (I).....	90,000.00
May 7 2013 -Water St. Culvert Planning (I).....	75,000.00
May 7 2013 -Crematory Retort (I).....	60,000.00
May 7 2013 -Water St. Bridge Construction (I).....	40,000.00
May 7 2015 -North High School Construction (OE).....	2,845,000.00
May 7 2015 -South High School Construction (OE).....	19,800,000.00
May 7 2015 -Middle School Renovation (I).....	260,000.00
May 7 2015 -Police Station (I).....	1,210,000.00
May 7 2015 -Fire Truck (I).....	275,000.00
May 7 2015 -Fire Equipment (I).....	200,000.00
May 7 2015 -Furnace School HVAC (I).....	4,240,000.00
May 7 2015 -Land Acquisition (I).....	225,000.00
May 7 2015 -Water Street Bridge (I).....	1,275,000.00
June 24 2015 EOEEA (O).....	548,057.20
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure (I).....	141,950.00
November 15 2016 -Adv Ref May 15 2009 Infrastructure (I).....	124,400.00
November 15 2016 -Adv Ref May 15 2009 Fire Truck (I).....	132,400.00
November 15 2016 -Adv Ref May 15 2009 Replace Exterior Doors (I).....	28,400.00
November 15 2016 -Adv Ref May 15 2009 Replace Pumping Engine (I).....	86,850.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure 2 (I).....	216,000.00
November 15 2016 -Adv Ref May 15 Outdoor Recreational Facilities (I).....	53,050.00
November 15 2016 -Adv Ref May 15 2009 DPW Infrastructure 3 (I).....	216,000.00
November 15 2016 -Adv Ref May 15 2009 Crematory (I).....	216,000.00
November 15 2016 -Adv Ref May 15 2009 Manomet Landfill (O).....	19,100.00
November 15 2016 -Adv Ref May 15 2009 Replace Engine (I).....	86,700.00
November 15 2016 -Adv Ref May 15 2009 Athletic Field (I).....	43,450.00
November 15 2016 -Adv Ref May 15 2009 Land & Building (I).....	913,650.00
November 15 2016 -Adv Ref May 15 2009 Infrastructure 2 (I).....	234,950.00
November 15 2016 -Adv Ref May 15 2009 Crematory 2 (I).....	105,400.00
May 4 2017 -Beach Restoration (I).....	15,000.00
May 4 2017 -Ten Wheeler (Equipment) (I).....	70,000.00
May 4 2017 -T-Wharf (I).....	500,000.00
May 4 2017 -Salt Shed Repairs (I).....	150,000.00
May 4 2017 -School Street Retaining Wall (I).....	20,000.00
May 4 2017 -Town Center Sidewalk Rehabilitation (I).....	350,000.00
May 4 2017 -Waterfront Promenade Design (I).....	840,000.00
May 4 2017 -Water St Promenade Construction (South Phase) (I).....	2,650,000.00
May 4 2017 -Traffic Signal Installation 2 (I).....	100,000.00
May 4 2017 -Traffic Signal Installation 3 (I).....	125,000.00
May 4 2017 -Municipal Center Design & Construction 1 (I).....	4,445,000.00
May 4 2017 -Municipal Center Design & Construction 2 (I).....	13,400,000.00
May 4 2017 -Municipal Center Design & Construction 3 (I).....	11,470,000.00
May 4 2017 -T Wharf Construction (I).....	1,040,000.00
June 13 2019 -Parking Deck (I).....	2,940,000.00
June 13 2019 -Fire Engine (I).....	350,000.00
June 13 2019 -Road Pavement Preservation (Public) (I).....	3,250,000.00
June 13 2019 -Road Pavement Preservation (Unaccepted) (I).....	1,400,000.00
June 13 2019 -Library Roofs/Chillers/Ducts/Drains (I).....	2,410,000.00
June 13 2019 -Newfield Street Bridge Construction (I).....	3,040,000.00
TOTAL.....	89,111,357.20





**Town of Plymouth, Massachusetts**  
*Long-Term School Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	4,687,950.00	2,931,440.02	7,619,390.02
06/30/2022	4,157,050.00	2,720,447.02	6,877,497.02
06/30/2023	4,154,050.00	2,518,765.02	6,672,815.02
06/30/2024	4,118,800.00	2,317,203.02	6,436,003.02
06/30/2025	4,117,550.00	2,128,901.02	6,246,451.02
06/30/2026	4,109,700.00	1,940,649.02	6,050,349.02
06/30/2027	4,083,250.00	1,752,711.02	5,835,961.02
06/30/2028	3,953,950.00	1,565,831.02	5,519,781.02
06/30/2029	2,800,000.00	1,388,562.52	4,188,562.52
06/30/2030	2,800,000.00	1,257,462.52	4,057,462.52
06/30/2031	2,800,000.00	1,128,462.52	3,928,462.52
06/30/2032	2,800,000.00	1,019,406.26	3,819,406.26
06/30/2033	2,800,000.00	910,350.02	3,710,350.02
06/30/2034	2,800,000.00	803,656.26	3,603,656.26
06/30/2035	2,800,000.00	696,381.26	3,496,381.26
06/30/2036	2,800,000.00	589,106.26	3,389,106.26
06/30/2037	1,675,000.00	478,593.76	2,153,593.76
06/30/2038	1,670,000.00	422,275.00	2,092,275.00
06/30/2039	1,225,000.00	359,750.00	1,584,750.00
06/30/2040	1,225,000.00	312,800.00	1,537,800.00
06/30/2041	1,225,000.00	265,850.00	1,490,850.00
06/30/2042	1,225,000.00	218,900.00	1,443,900.00
06/30/2043	1,225,000.00	171,950.00	1,396,950.00
06/30/2044	1,020,000.00	130,100.00	1,150,100.00
06/30/2045	1,015,000.00	94,400.00	1,109,400.00
06/30/2046	1,015,000.00	53,800.00	1,068,800.00
06/30/2047	330,000.00	13,200.00	343,200.00
<b>Total</b>	<b>\$68,632,300.00</b>	<b>\$28,190,953.54</b>	<b>\$96,823,253.54</b>

**Par Amounts Of Selected Issues**

June 3 2009 Refunding -Adv Ref October 15 2000 Manomet & South Elem (I).....	530,000.00
May 11 2011 -North High School (OE).....	17,920,000.00
May 7 2013 -High School Construction (OE).....	8,010,000.00
May 7 2013 -Indian Brook HVAC (I).....	2,960,000.00
May 7 2013 -School Roof (I).....	680,000.00
May 7 2013 -South Middle School Repairs (I).....	1,360,000.00
May 7 2013 -West Elementary HVAC (I).....	680,000.00
May 7 2013 -School Window Replacement (I).....	45,000.00
May 7 2013 -School Bathroom Remodeling (I).....	45,000.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling (I).....	1,009,250.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling 2 (I).....	66,400.00
November 15 2016 -Adv Ref May 15 2009 School Remodeling 3 (I).....	190,400.00
November 15 2016 -Adv Ref May 15 2009 School HVAC (I).....	3,197,400.00
November 15 2016 -Adv Ref May 15 2009 School HVAC 2 (I).....	28,450.00
November 15 2016 -Adv Ref May 15 2009 School Building Repairs (I).....	190,400.00
May 4 2017 -South High School 1 (OE).....	17,930,000.00
May 4 2017 -South High School 2 (OE).....	8,995,000.00
June 13 2019 -South High School (OE).....	4,795,000.00
<b>TOTAL.....</b>	<b>68,632,300.00</b>



**Town of Plymouth, Massachusetts**  
*Long-Term Water Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	1,406,050.00	707,365.02	2,113,415.02
06/30/2022	1,406,000.00	640,423.02	2,046,423.02
06/30/2023	1,405,650.00	573,483.02	1,979,133.02
06/30/2024	1,319,450.00	506,557.02	1,826,007.02
06/30/2025	1,310,900.00	443,929.02	1,754,829.02
06/30/2026	1,282,400.00	381,693.02	1,664,093.02
06/30/2027	1,117,300.00	320,797.02	1,438,097.02
06/30/2028	862,200.00	268,155.02	1,130,355.02
06/30/2029	860,300.00	231,489.02	1,091,789.02
06/30/2030	670,000.00	194,750.02	864,750.02
06/30/2031	670,000.00	166,900.02	836,900.02
06/30/2032	605,000.00	139,850.02	744,850.02
06/30/2033	605,000.00	116,862.52	721,862.52
06/30/2034	605,000.00	93,012.50	698,012.50
06/30/2035	605,000.00	73,462.50	678,462.50
06/30/2036	470,000.00	54,562.50	524,562.50
06/30/2037	470,000.00	40,331.26	510,331.26
06/30/2038	435,000.00	26,100.00	461,100.00
06/30/2039	435,000.00	13,050.00	448,050.00
<b>Total</b>	<b>\$16,540,250.00</b>	<b>\$4,992,772.52</b>	<b>\$21,533,022.52</b>

**Par Amounts Of Selected Issues**

May 11 2011 -Replace Lout Pond Well (O).....	440,000.00
May 11 2011 -Wannos Pond Well & Pump Station (O).....	275,000.00
May 7 2013 -Wannos Well (O).....	210,000.00
May 7 2013 -Lout Pond Well (O).....	30,000.00
May 7 2015 -Water Main Replacement (O).....	1,975,000.00
November 15 2016 -Adv Ref May 15 2009 Water - Bradford Well (O).....	259,200.00
November 15 2016 -Adv Ref May 15 2009 Replace Lout Pond Well (O).....	43,200.00
November 15 2016 -Adv Ref May 15 2009 Replace Wannos Pond Well (O).....	172,750.00
November 15 2016 -Adv Ref May 15 2009 Water 2 (O).....	1,290,100.00
May 4 2017 -Water Meter Replacement Program 1 (O).....	655,000.00
May 4 2017 -Water Meter Replacement Program 2 (O).....	1,805,000.00
May 4 2017 -Replace Water Mains (Stafford & Towns Streets) (O).....	625,000.00
May 4 2017 -Samoset Water Tank Restoration 1 (O).....	75,000.00
May 4 2017 -Samoset Water Tank Restoration 2 (O).....	330,000.00
May 4 2017 -Water Main Replacement (O).....	75,000.00
June 13 2019 -Forges Field Well & System Expansion (O).....	5,145,000.00
June 13 2019 -Water System Expansion(O).....	1,520,000.00
June 13 2019 -Taylor Ave Water Mains (O).....	1,615,000.00
<b>TOTAL.....</b>	<b>16,540,250.00</b>



**Town of Plymouth, Massachusetts**  
*Long-Term Sewer Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	674,350.00	507,907.28	1,182,257.28
06/30/2022	664,300.00	475,283.28	1,139,583.28
06/30/2023	674,100.00	443,161.28	1,117,261.28
06/30/2024	678,950.00	410,547.28	1,089,497.28
06/30/2025	678,900.00	377,689.28	1,056,589.28
06/30/2026	683,550.00	344,833.28	1,028,383.28
06/30/2027	693,500.00	311,691.28	1,005,191.28
06/30/2028	703,450.00	278,051.28	981,501.28
06/30/2029	713,050.00	244,947.78	957,997.78
06/30/2030	695,000.00	211,281.28	906,281.28
06/30/2031	705,000.00	180,931.28	885,931.28
06/30/2032	675,000.00	154,581.28	829,581.28
06/30/2033	680,000.00	130,400.02	810,400.02
06/30/2034	685,000.00	105,300.02	790,300.02
06/30/2035	690,000.00	83,387.52	773,387.52
06/30/2036	625,000.00	61,687.52	686,687.52
06/30/2037	635,000.00	41,962.52	676,962.52
06/30/2038	365,000.00	21,900.00	386,900.00
06/30/2039	365,000.00	10,950.00	375,950.00
<b>Total</b>	<b>\$12,284,150.00</b>	<b>\$4,396,493.46</b>	<b>\$16,680,643.46</b>

**Par Amounts Of Selected Issues**

May 11 2011 -Sewer Interceptor (I).....	440,000.00
May 7 2015 -Sewer Interceptor (O).....	1,150,000.00
November 15 2016 -Adv Ref May 15 2009 Wastewater Treatment (I).....	259,150.00
May 4 2017 -Sewer Planning (Samoset Street Extension) (I).....	430,000.00
May 4 2017 -Sewer System Expansion (Samoset Street) (O).....	3,030,000.00
May 4 2017 -Warren Ave Sewer Extension (I).....	20,000.00
June 13 2019 -Water Street Pump Station Upgrades I (O).....	5,700,000.00
June 13 2019 -Water Street Pump Station Upgrades II (O).....	1,255,000.00
<b>TOTAL.....</b>	<b>12,284,150.00</b>



**Town of Plymouth, Massachusetts**  
*Long-Term MCWT Debt Outstanding as of June 30, 2020,*  
*Net of MCWT Subsidy*

**Total Net Debt Service**

Date	Principal	Interest	MCWT Subsidy	NET NEW D/S
06/30/2020	-	-	-	-
06/30/2021	3,162,535.67	386,131.37	(933,980.03)	2,614,687.01
06/30/2022	1,171,526.50	308,353.73	(212,838.49)	1,267,041.74
06/30/2023	1,185,805.61	265,742.31	(198,261.26)	1,253,286.66
06/30/2024	517,340.18	238,719.66	(1,976.11)	754,083.73
06/30/2025	493,309.00	228,970.61	(125.00)	722,154.61
06/30/2026	488,811.00	219,336.67	-	708,147.67
06/30/2027	489,324.00	209,817.63	-	699,141.63
06/30/2028	479,849.00	200,288.29	-	680,137.29
06/30/2029	417,052.00	190,748.42	-	607,800.42
06/30/2030	417,600.00	181,197.80	-	598,797.80
06/30/2031	418,160.00	171,636.18	-	589,796.18
06/30/2032	418,732.00	162,063.29	-	580,795.29
06/30/2033	419,315.00	152,478.93	-	571,793.93
06/30/2034	419,912.00	142,882.85	-	562,794.85
06/30/2035	420,521.00	133,274.80	-	553,795.80
06/30/2036	406,144.00	123,654.51	-	529,798.51
06/30/2037	406,781.00	114,021.69	-	520,802.69
06/30/2038	388,776.00	104,376.08	-	493,152.08
06/30/2039	389,034.00	95,090.53	-	484,124.53
06/30/2040	376,862.00	85,924.13	-	462,786.13
06/30/2041	376,861.00	76,879.46	-	453,740.46
06/30/2042	376,860.00	67,834.80	-	444,694.80
06/30/2043	376,860.00	58,790.16	-	435,650.16
06/30/2044	376,860.00	49,745.52	-	426,605.52
06/30/2045	376,860.00	40,700.88	-	417,560.88
06/30/2046	376,860.00	31,656.24	-	408,516.24
06/30/2047	376,860.00	22,611.60	-	399,471.60
06/30/2048	376,860.00	13,566.96	-	390,426.96
06/30/2049	376,860.00	4,522.32	-	381,382.32
<b>Total</b>	<b>\$16,279,130.96</b>	<b>\$4,081,017.42</b>	<b>(1,347,180.89)</b>	<b>\$19,012,967.49</b>

**Par Amounts Of Selected Issues**

November 26 2002 T5-97-1029-1 GF (OE).....	9,870.98
November 23 2004 MWPAT T5-97-1029-2 GF (OE).....	40,000.00
August 25 2004 MWPAT CW-01-20 Sewer(I).....	1,869,230.19
August 25 2004 MWPAT Sewer 00-26 (I).....	1,830,000.00
August 25 2004 MWPAT DW-99-28 Water (O).....	45,000.00
August 25 2004 MWPAT Solid Waste 98-116 (O).....	105,000.00
August 25 2004 MWPAT Solid Waste 99-31 (O).....	20,000.00
December 14 2006 MWPAT T5-97-1029-C GF(OE).....	70,000.00
December 14 2006 MWPAT CW-02-21 Sewer (I).....	87,582.79
December 18 2007 MWPAT T5-97-1029-4D GF (OE).....	80,000.00
March 18 2009 MWPAT CW-01-20-A (I).....	26,784.00
June 13 2012 MWPAT T5-97-1029-E (OE).....	60,315.00
May 22 2013 MWPAT T5-97-1029-F (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-G (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-H (OE).....	213,331.00
January 7 2015 MCWT T5-97-1029-I (OE).....	225,000.00
April 13 2017 MCWT CWT-14-10 (O).....	262,798.00
September 12 2018 MCWT CWT-16-04 (O).....	191,910.00
September 12 2018 MCWT CWP-16-07 (I).....	7,075,673.00
September 12 2018 MCWT CWP-16-07-A (I).....	3,853,308.00
<b>TOTAL.....</b>	<b>16,279,130.96</b>



Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement and Drinking Water Revenue Bonds  
(Pool Program Bonds)  
Pool Program Bonds, Pool 8  
Plymouth  
TS-97-1029-1  
Final Structuring Analysis

## SCHEDULE C

Grant Equivalency: 60.00%

## Schedule of Loan Repayments

Initial Loan Obligation: 164,235.78				Loan Subsidy Amounts					
Date	Scheduled Loan Repayments			Equity Earnings	Contract Assistance Payments	Total	Net Loan Repayments		
	Principal	Interest	Total				Principal	Interest	Total
26-Nov-02									
1-Feb-03	-	1,308.27	1,308.27	640.56	667.71	1,308.27	-	-	-
1-Aug-03	9,189.71	3,622.90	12,812.61	1,773.87	1,849.03	3,622.90	-	-	-
1-Feb-04	-	3,485.05	3,485.05	1,674.61	1,810.44	3,485.05	9,189.71	-	9,189.71
1-Aug-04	9,189.71	3,485.05	12,674.76	1,674.61	1,810.44	3,485.05	-	-	-
1-Feb-05	-	3,347.20	3,347.20	1,575.38	1,771.84	3,347.20	9,189.71	-	9,189.71
1-Aug-05	9,189.71	3,347.20	12,536.91	1,575.38	1,771.84	3,347.20	-	-	-
1-Feb-06	-	3,209.36	3,209.36	1,476.10	1,733.26	3,209.36	9,189.71	-	9,189.71
1-Aug-06	9,189.71	3,209.36	12,399.07	1,476.10	1,733.26	3,209.36	-	-	-
1-Feb-07	-	3,071.51	3,071.51	1,376.85	1,694.66	3,071.51	9,189.71	-	9,189.71
1-Aug-07	9,189.71	3,071.51	12,261.22	1,376.85	1,694.66	3,071.51	-	-	-
1-Feb-08	-	2,933.67	2,933.67	1,277.59	1,656.08	2,933.67	9,189.71	-	9,189.71
1-Aug-08	9,189.71	2,933.67	12,123.38	1,277.59	1,656.08	2,933.67	-	-	-
1-Feb-09	-	2,749.87	2,749.87	1,178.34	1,571.53	2,749.87	9,189.71	-	9,189.71
1-Aug-09	9,189.71	2,749.87	11,939.58	1,178.34	1,571.53	2,749.87	-	-	-
1-Feb-10	-	2,520.13	2,520.13	1,079.08	1,441.05	2,520.13	9,189.71	-	9,189.71
1-Aug-10	9,189.71	2,520.13	11,709.84	1,079.08	1,441.05	2,520.13	-	-	-
1-Feb-11	-	2,290.39	2,290.39	979.82	1,310.57	2,290.39	9,189.71	-	9,189.71
1-Aug-11	9,189.71	2,290.39	11,480.10	979.82	1,310.57	2,290.39	-	-	-
1-Feb-12	-	2,060.65	2,060.65	880.57	1,180.08	2,060.65	9,189.71	-	9,189.71
1-Aug-12	7,944.71	2,060.65	10,005.36	880.57	1,180.08	2,060.65	-	-	-
1-Feb-13	-	1,862.03	1,862.03	794.76	1,067.27	1,862.03	7,944.71	-	7,944.71
1-Aug-13	8,973.62	1,862.03	10,835.65	794.76	1,067.27	1,862.03	-	-	-
1-Feb-14	-	1,626.47	1,626.47	697.84	928.63	1,626.47	8,973.62	-	8,973.62
1-Aug-14	8,973.62	1,626.47	10,600.09	697.84	928.63	1,626.47	-	-	-
1-Feb-15	-	1,390.91	1,390.91	600.92	789.99	1,390.91	8,973.62	-	8,973.62
1-Aug-15	8,973.62	1,390.91	10,364.53	600.92	789.99	1,390.91	-	-	-
1-Feb-16	-	1,166.57	1,166.57	503.99	662.58	1,166.57	8,973.62	-	8,973.62
1-Aug-16	8,973.62	1,166.57	10,140.19	503.99	662.58	1,166.57	-	-	-
1-Feb-17	-	942.23	942.23	407.07	535.16	942.23	8,973.62	-	8,973.62
1-Aug-17	8,973.62	942.23	9,915.85	407.07	535.16	942.23	-	-	-
1-Feb-18	-	717.89	717.89	310.15	407.74	717.89	8,973.62	-	8,973.62
1-Aug-18	8,973.62	717.89	9,691.51	310.15	407.74	717.89	-	-	-
1-Feb-19	-	493.55	493.55	213.23	280.32	493.55	8,973.62	-	8,973.62
1-Aug-19	9,870.98	493.55	10,364.53	213.23	280.32	493.55	-	-	-
1-Feb-20	-	246.77	246.77	106.61	140.16	246.77	9,870.98	-	9,870.98
1-Aug-20	9,870.98	246.77	10,117.75	106.61	140.16	246.77	-	-	-
1-Feb-21	-	-	-	-	-	-	9,870.98	-	9,870.98
1-Aug-21	-	-	-	-	-	-	-	-	-
1-Feb-22	-	-	-	-	-	-	-	-	-
1-Aug-22	-	-	-	-	-	-	-	-	-
1-Feb-23	-	-	-	-	-	-	-	-	-
1-Aug-23	-	-	-	-	-	-	-	-	-
1-Feb-24	-	-	-	-	-	-	-	-	-
1-Aug-24	-	-	-	-	-	-	-	-	-
1-Feb-25	-	-	-	-	-	-	-	-	-
1-Aug-25	-	-	-	-	-	-	-	-	-
1-Feb-26	-	-	-	-	-	-	-	-	-
1-Aug-26	-	-	-	-	-	-	-	-	-
1-Feb-27	-	-	-	-	-	-	-	-	-
1-Aug-27	-	-	-	-	-	-	-	-	-
1-Feb-28	-	-	-	-	-	-	-	-	-
1-Aug-28	-	-	-	-	-	-	-	-	-
1-Feb-29	-	-	-	-	-	-	-	-	-
1-Aug-29	-	-	-	-	-	-	-	-	-
1-Feb-30	-	-	-	-	-	-	-	-	-
1-Aug-30	-	-	-	-	-	-	-	-	-
1-Feb-31	-	-	-	-	-	-	-	-	-
1-Aug-31	-	-	-	-	-	-	-	-	-
1-Feb-32	-	-	-	-	-	-	-	-	-
1-Aug-32	-	-	-	-	-	-	-	-	-
1-Feb-33	-	-	-	-	-	-	-	-	-
1-Aug-33	-	-	-	-	-	-	-	-	-
	164,235.78	73,159.87	237,395.45	32,680.21	40,479.46	73,159.67	164,235.78	-	164,235.78

**SCHEDULE C**

Massachusetts Water Pollution Abatement Trust  
 Water Pollution Abatement and Drinking Water Revenue Bonds  
 (Pool Program Bonds)  
 Pool Program Bonds, Pool 10  
 Plymouth  
 T5-97-1029-2  
 Preliminary Structuring Analysis

Grant Equivalency: 50.00%

**Schedule of Loan Repayments**

Initial Loan Obligation: \$185,254.00				Loan Subsidy Amounts					
Date	Scheduled Loan Repayments			Equity Earnings	Contract Assistance Payments	Total	Net Loan Repayments		
	Principal	Interest	Total				Principal	Interest	Total
23-Nov-04									
01-Feb-05	\$0.00	\$1,619.86	\$1,619.86	\$685.75	\$934.11	\$1,619.86	\$0.00	\$0.00	\$0.00
01-Aug-05	9,525.00	4,287.85	13,812.85	1,815.21	2,472.84	4,287.85	9,525.00	0.00	9,525.00
01-Feb-06	0.00	4,168.79	4,168.79	1,721.88	2,448.91	4,168.79	0.00	0.00	0.00
01-Aug-06	9,525.00	4,168.79	13,693.79	1,721.88	2,448.91	4,168.79	9,525.00	0.00	9,525.00
01-Feb-07	0.00	4,025.91	4,025.91	1,628.55	2,397.36	4,025.91	0.00	0.00	0.00
01-Aug-07	9,529.00	4,025.91	13,554.91	1,628.55	2,397.36	4,025.91	9,529.00	0.00	9,529.00
01-Feb-08	0.00	3,787.69	3,787.69	1,535.18	2,252.51	3,787.69	0.00	0.00	0.00
01-Aug-08	9,525.00	3,787.69	13,312.69	1,535.18	2,252.51	3,787.69	9,525.00	0.00	9,525.00
01-Feb-09	0.00	3,644.81	3,644.81	1,441.85	2,202.96	3,644.81	0.00	0.00	0.00
01-Aug-09	9,525.00	3,644.81	13,169.81	1,441.85	2,202.96	3,644.81	9,525.00	0.00	9,525.00
01-Feb-10	0.00	3,406.69	3,406.69	1,348.52	2,058.17	3,406.69	0.00	0.00	0.00
01-Aug-10	9,525.00	3,406.69	12,931.69	1,348.52	2,058.17	3,406.69	9,525.00	0.00	9,525.00
01-Feb-11	0.00	3,168.56	3,168.56	1,255.19	1,913.37	3,168.56	0.00	0.00	0.00
01-Aug-11	9,525.00	3,168.56	12,693.56	1,255.19	1,913.37	3,168.56	9,525.00	0.00	9,525.00
01-Feb-12	0.00	3,025.69	3,025.69	1,161.86	1,863.83	3,025.69	0.00	0.00	0.00
01-Aug-12	9,525.00	3,025.69	12,550.69	1,161.86	1,863.83	3,025.69	9,525.00	0.00	9,525.00
01-Feb-13	0.00	2,787.56	2,787.56	1,068.53	1,719.03	2,787.56	0.00	0.00	0.00
01-Aug-13	9,525.00	2,787.56	12,312.56	1,068.53	1,719.03	2,787.56	9,525.00	0.00	9,525.00
01-Feb-14	0.00	2,537.53	2,537.53	975.20	1,562.33	2,537.53	0.00	0.00	0.00
01-Aug-14	9,525.00	2,537.53	12,062.53	975.20	1,562.33	2,537.53	9,525.00	0.00	9,525.00
01-Feb-15	0.00	2,287.50	2,287.50	881.87	1,405.63	2,287.50	0.00	0.00	0.00
01-Aug-15	10,000.00	2,287.50	12,287.50	881.87	1,405.63	2,287.50	10,000.00	0.00	10,000.00
01-Feb-16	0.00	2,025.00	2,025.00	783.88	1,241.12	2,025.00	0.00	0.00	0.00
01-Aug-16	10,000.00	2,025.00	12,025.00	783.88	1,241.12	2,025.00	10,000.00	0.00	10,000.00
01-Feb-17	0.00	1,762.50	1,762.50	685.90	1,076.60	1,762.50	0.00	0.00	0.00
01-Aug-17	10,000.00	1,762.50	11,762.50	685.90	1,076.60	1,762.50	10,000.00	0.00	10,000.00
01-Feb-18	0.00	1,500.00	1,500.00	587.91	912.09	1,500.00	0.00	0.00	0.00
01-Aug-18	10,000.00	1,500.00	11,500.00	587.91	912.09	1,500.00	10,000.00	0.00	10,000.00
01-Feb-19	0.00	1,250.00	1,250.00	489.93	760.07	1,250.00	0.00	0.00	0.00
01-Aug-19	10,000.00	1,250.00	11,250.00	489.93	760.07	1,250.00	10,000.00	0.00	10,000.00
01-Feb-20	0.00	1,000.00	1,000.00	391.94	608.06	1,000.00	0.00	0.00	0.00
01-Aug-20	10,000.00	1,000.00	11,000.00	391.94	608.06	1,000.00	10,000.00	0.00	10,000.00
01-Feb-21	0.00	750.00	750.00	293.96	456.04	750.00	0.00	0.00	0.00
01-Aug-21	10,000.00	750.00	10,750.00	293.96	456.04	750.00	10,000.00	0.00	10,000.00
01-Feb-22	0.00	500.00	500.00	195.97	304.03	500.00	0.00	0.00	0.00
01-Aug-22	10,000.00	500.00	10,500.00	195.97	304.03	500.00	10,000.00	0.00	10,000.00
01-Feb-23	0.00	250.00	250.00	97.99	152.01	250.00	0.00	0.00	0.00
01-Aug-23	5,000.00	250.00	5,250.00	97.99	152.01	250.00	5,000.00	0.00	5,000.00
01-Feb-24	0.00	125.00	125.00	48.99	76.01	125.00	0.00	0.00	0.00
01-Aug-24	5,000.00	125.00	5,125.00	48.99	76.01	125.00	5,000.00	0.00	5,000.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$185,254.00	\$89,914.17	\$275,168.17	\$35,691.16	\$54,223.01	\$89,914.17	\$185,254.00	\$0.00	\$185,254.00

Schedule of Loan Repayments

Initial Loan Obligation: 9,129,945.80

Scheduled Loan Repayments				Loan Subsidy Amounts			Net Loan Repayment		
Date	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-05	0.00	211,101.94	211,101.94	102,739.89	0.00	102,739.89	0.00	108,362.05	108,362.05
01-Aug-05	409,622.28	212,169.42	621,791.70	98,610.26	185,646.14	284,256.40	337,535.30	0.00	337,535.30
01-Feb-06	0.00	206,025.09	206,025.09	94,186.04	65.21	94,251.25	0.00	111,773.84	111,773.84
01-Aug-06	413,700.60	206,025.09	619,725.69	94,186.04	185,646.14	279,832.18	339,893.51	0.00	339,893.51
01-Feb-07	0.00	199,819.58	199,819.58	89,717.76	65.21	89,782.97	0.00	110,036.61	110,036.61
01-Aug-07	417,820.25	199,819.58	617,639.83	89,717.76	185,646.14	275,363.90	342,275.93	0.00	342,275.93
01-Feb-08	0.00	193,552.27	193,552.27	85,204.99	65.21	85,270.20	0.00	108,282.07	108,282.07
01-Aug-08	424,113.18	193,552.27	617,665.45	85,204.99	186,377.54	271,582.53	347,568.00	0.00	347,568.00
01-Feb-09	0.00	185,047.73	185,047.73	80,624.24	65.21	80,689.45	0.00	104,358.28	104,358.28
01-Aug-09	434,844.49	185,047.73	619,892.22	80,624.24	185,623.86	266,248.10	353,644.12	0.00	353,644.12
01-Feb-10	0.00	174,176.62	174,176.62	75,927.60	65.21	75,992.81	0.00	98,183.81	98,183.81
01-Aug-10	448,054.94	174,176.62	622,231.56	75,927.60	185,623.86	261,551.46	360,680.10	0.00	360,680.10
01-Feb-11	0.00	162,975.24	162,975.24	71,088.27	65.21	71,153.48	0.00	91,821.76	91,821.76
01-Aug-11	461,667.71	162,975.24	624,642.95	71,088.27	185,623.86	256,712.13	367,930.82	0.00	367,930.82
01-Feb-12	0.00	151,433.55	151,433.55	66,101.91	65.21	66,167.12	0.00	85,266.43	85,266.43
01-Aug-12	475,880.15	151,433.55	627,313.70	66,101.91	188,345.25	254,447.16	372,676.54	0.00	372,676.54
01-Feb-13	0.00	144,984.08	144,984.08	60,964.10	65.21	61,029.31	0.00	83,954.77	83,954.77
01-Aug-13	491,419.24	144,984.08	636,403.32	60,964.10	171,901.90	232,866.00	369,240.49	0.00	369,240.49
01-Feb-14	0.00	128,051.68	128,051.68	55,656.41	65.21	55,721.62	0.00	72,330.06	72,330.06
01-Aug-14	505,197.35	128,051.68	633,249.03	55,656.41	171,135.11	226,791.52	374,661.51	0.00	374,661.51
01-Feb-15	0.00	114,788.47	114,788.47	50,199.90	65.21	50,265.11	0.00	64,523.36	64,523.36
01-Aug-15	523,568.16	114,788.47	638,356.63	50,199.90	171,847.06	222,046.96	385,792.99	0.00	385,792.99
01-Feb-16	0.00	101,845.63	101,845.63	44,544.97	65.21	44,610.18	0.00	57,235.45	57,235.45
01-Aug-16	537,346.27	101,845.63	639,191.90	44,544.97	171,538.38	216,083.35	391,460.55	0.00	391,460.55
01-Feb-17	0.00	88,779.57	88,779.57	38,741.22	65.21	38,806.43	0.00	49,973.14	49,973.14
01-Aug-17	555,717.08	88,779.57	644,496.65	38,741.22	176,254.93	214,996.15	406,774.87	0.00	406,774.87
01-Feb-18	0.00	75,029.76	75,029.76	32,739.07	65.21	32,804.28	0.00	42,225.48	42,225.48
01-Aug-18	574,087.90	75,029.76	649,117.66	32,739.07	184,831.16	217,570.23	425,684.75	0.00	425,684.75
01-Feb-19	0.00	60,823.97	60,823.97	26,538.49	65.21	26,603.70	0.00	34,220.27	34,220.27
01-Aug-19	587,866.01	60,823.97	648,690.00	26,538.49	176,011.09	202,549.58	422,072.14	0.00	422,072.14
01-Feb-20	0.00	46,546.35	46,546.35	20,189.09	65.21	20,254.30	0.00	26,292.05	26,292.05
01-Aug-20	606,236.82	46,546.35	652,783.17	20,189.09	181,261.42	201,450.51	437,161.62	0.00	437,161.62
01-Feb-21	0.00	31,574.83	31,574.83	13,641.27	65.21	13,706.48	0.00	17,868.35	17,868.35
01-Aug-21	624,607.63	31,574.83	656,182.46	13,641.27	188,439.14	202,080.41	454,102.05	0.00	454,102.05
01-Feb-22	0.00	15,959.64	15,959.64	6,895.04	65.21	6,960.25	0.00	8,999.39	8,999.39
01-Aug-22	638,385.74	15,959.64	654,345.38	6,895.04	188,439.14	195,334.18	459,011.20	0.00	459,011.20
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	9,129,945.80	4,392,499.40	13,522,445.20	2,027,270.89	3,271,300.67	5,298,571.56	6,948,166.49	1,275,707.15	8,223,873.64

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)  
Series 7  
Plymouth  
00-26  
Final Loan Structuring Analysis

AMENDED SCHEDULE C

G.E.	50.00%
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Schedule of Loan Repayments

Scheduled Loan Repayments				Loan Subsidy Amounts			Net Loan Repayment		
Initial Loan Obligation: 25,180,800.00									
Date	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-05	1,196,565.00	514,369.97	1,710,934.97	291,509.51	501,885.91	793,195.42	917,739.54	0.00	917,739.54
01-Aug-05	0.00	568,019.39	568,019.39	277,657.18	9,620.33	287,277.51	0.00	280,741.88	280,741.88
01-Feb-06	1,215,703.00	568,019.39	1,783,722.39	277,657.18	538,980.57	816,637.75	967,084.84	0.00	967,084.84
01-Aug-06	0.00	573,593.77	573,593.77	263,583.29	24,564.55	288,147.84	0.00	285,445.93	285,445.93
01-Feb-07	1,238,214.00	543,406.45	1,781,620.45	263,583.29	538,831.13	802,414.42	979,206.03	0.00	979,206.03
01-Aug-07	0.00	547,046.67	547,046.67	249,248.79	23,673.14	272,921.94	0.00	274,124.74	274,124.74
01-Feb-08	1,261,142.00	518,287.11	1,779,429.11	249,248.79	538,653.60	787,902.39	991,526.72	0.00	991,526.72
01-Aug-08	0.00	523,606.65	523,606.65	234,648.87	24,564.55	259,213.42	0.00	264,393.23	264,393.23
01-Feb-09	1,292,649.00	492,608.14	1,785,255.14	234,648.87	538,424.53	773,073.40	1,012,181.73	0.00	1,012,181.73
01-Aug-09	0.00	489,674.61	489,674.61	219,684.19	24,564.55	244,248.74	0.00	245,425.87	245,425.87
01-Feb-10	1,333,149.00	489,674.61	1,822,823.61	219,684.19	553,924.79	773,608.98	1,049,214.63	0.00	1,049,214.63
01-Aug-10	0.00	454,679.45	454,679.45	204,250.66	24,564.55	228,815.21	0.00	225,864.24	225,864.24
01-Feb-11	1,373,178.00	454,679.45	1,827,857.45	204,250.66	553,924.79	758,175.45	1,069,682.00	0.00	1,069,682.00
01-Aug-11	0.00	420,350.00	420,350.00	188,353.72	24,564.55	212,918.27	0.00	207,431.73	207,431.73
01-Feb-12	1,415,000.00	420,350.00	1,835,350.00	188,353.72	553,924.79	742,278.51	1,093,071.49	0.00	1,093,071.49
01-Aug-12	0.00	383,206.25	383,206.25	171,972.62	24,564.55	196,537.17	0.00	186,669.08	186,669.08
01-Feb-13	1,460,000.00	348,384.72	1,808,384.72	171,972.62	536,514.03	708,486.65	1,099,898.08	0.00	1,099,898.08
01-Aug-13	0.00	344,881.25	344,881.25	155,070.57	24,564.55	179,635.12	0.00	165,246.13	165,246.13
01-Feb-14	1,505,000.00	303,447.88	1,808,447.88	155,070.57	533,208.11	688,278.67	1,120,169.21	0.00	1,120,169.21
01-Aug-14	0.00	305,375.00	305,375.00	137,647.56	24,564.55	162,212.11	0.00	143,162.89	143,162.89
01-Feb-15	1,550,000.00	295,266.29	1,845,266.29	137,647.56	548,870.43	686,517.99	1,158,748.30	0.00	1,158,748.30
01-Aug-15	0.00	264,687.50	264,687.50	119,703.60	24,564.55	144,268.15	0.00	120,419.36	120,419.36
01-Feb-16	1,600,000.00	246,588.51	1,846,588.51	119,703.60	544,875.29	664,578.89	1,182,009.82	0.00	1,182,009.82
01-Aug-16	0.00	222,687.50	222,687.50	101,180.80	24,564.55	125,745.35	0.00	98,942.16	98,942.16
01-Feb-17	1,650,000.00	197,173.99	1,847,173.99	101,180.80	541,168.04	642,348.83	1,204,825.16	0.00	1,204,825.16
01-Aug-17	0.00	179,375.00	179,375.00	82,079.16	24,564.55	106,643.71	0.00	72,731.29	72,731.29
01-Feb-18	1,700,000.00	135,719.50	1,835,719.50	82,079.16	532,097.04	614,176.20	1,221,543.30	0.00	1,221,543.30
01-Aug-18	0.00	134,750.00	134,750.00	62,398.68	24,564.55	86,963.23	0.00	47,786.77	47,786.77
01-Feb-19	1,755,000.00	61,737.33	1,816,737.33	62,398.68	517,418.45	579,817.14	1,236,920.19	0.00	1,236,920.19
01-Aug-19	0.00	90,875.00	90,875.00	42,081.49	24,564.55	66,646.04	0.00	24,228.96	24,228.96
01-Feb-20	1,805,000.00	0.00	1,805,000.00	42,081.49	509,912.59 *	551,994.07	1,253,005.93	0.00	1,253,005.93
01-Aug-20	0.00	45,750.00	45,750.00	21,185.45	24,564.55	45,750.00	0.00	0.00	0.00
01-Feb-21	1,830,000.00	0.00	1,830,000.00	21,185.45	589,917.13 *	611,102.58	1,218,897.42	0.00	1,218,897.42
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	25,180,600.00	11,138,269.38	36,318,869.38	5,353,002.74	9,549,528.39	14,902,531.14	18,775,723.98	2,640,614.26	21,416,338.24

\*Includes a credit for debt service savings the Trust expects to receive on such Loan Repayment Date as a result of the refunding of a portion of the Bonds, which savings are allocable to the Borrower pursuant to Section 4(h) of the Loan Agreement.

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)  
Series 7  
Plymouth  
DW-99-28  
Final Loan Structuring Analysis

AMENDED SCHEDULE C

G.E. 50.00%

Schedule of Loan Repayments

Initial Loan Obligation: 617,142.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-05	28,056.00	12,592.45	40,648.45	5,715.60	13,719.57	19,435.17	21,213.28	0.00	21,213.28
01-Aug-05	0.00	13,959.12	13,959.12	5,455.76	336.05	5,791.82	0.00	8,167.30	8,167.30
01-Feb-06	28,644.00	13,959.12	42,603.12	5,455.76	14,648.39	20,104.16	22,498.96	0.00	22,498.96
01-Aug-06	0.00	14,130.61	14,130.61	5,190.48	708.24	5,898.72	0.00	8,231.89	8,231.89
01-Feb-07	29,318.00	13,378.79	42,696.79	5,190.48	14,644.67	19,835.15	22,861.64	0.00	22,861.64
01-Aug-07	0.00	13,499.85	13,499.85	4,918.95	686.04	5,604.99	0.00	7,894.86	7,894.86
01-Feb-08	30,008.00	12,783.59	42,791.59	4,918.95	14,640.25	19,559.20	23,232.39	0.00	23,232.39
01-Aug-08	0.00	12,944.09	12,944.09	4,641.04	708.24	5,349.28	0.00	7,594.81	7,594.81
01-Feb-09	30,911.00	12,172.02	43,083.02	4,641.04	14,634.55	19,275.58	23,807.44	0.00	23,807.44
01-Aug-09	0.00	12,132.68	12,132.68	4,354.76	708.24	5,063.00	0.00	7,069.68	7,069.68
01-Feb-10	32,040.00	12,132.68	44,172.68	4,354.76	15,020.58	19,375.34	24,797.34	0.00	24,797.34
01-Aug-10	0.00	11,291.63	11,291.63	4,058.02	708.24	4,766.26	0.00	6,525.37	6,525.37
01-Feb-11	33,165.00	11,291.63	44,456.63	4,058.02	15,020.58	19,078.60	25,378.03	0.00	25,378.03
01-Aug-11	0.00	10,462.50	10,462.50	3,750.87	708.24	4,459.11	0.00	6,003.39	6,003.39
01-Feb-12	35,000.00	10,462.50	45,462.50	3,750.87	15,020.58	18,771.45	26,691.05	0.00	26,691.05
01-Aug-12	0.00	9,543.75	9,543.75	3,426.72	708.24	4,134.96	0.00	5,408.79	5,408.79
01-Feb-13	35,000.00	8,702.24	43,702.24	3,426.72	14,599.82	18,026.54	25,675.70	0.00	25,675.70
01-Aug-13	0.00	8,625.00	8,625.00	3,102.57	708.24	3,810.81	0.00	4,814.19	4,814.19
01-Feb-14	35,000.00	7,647.89	42,647.89	3,102.57	14,532.03	17,634.60	25,013.30	0.00	25,013.30
01-Aug-14	0.00	7,706.25	7,706.25	2,778.42	708.24	3,486.66	0.00	4,219.59	4,219.59
01-Feb-15	40,000.00	7,446.33	47,446.33	2,778.42	14,890.62	17,669.04	29,777.29	0.00	29,777.29
01-Aug-15	0.00	6,656.25	6,656.25	2,407.96	708.24	3,116.20	0.00	3,540.05	3,540.05
01-Feb-16	40,000.00	6,203.40	46,203.40	2,407.96	14,794.15	17,202.12	29,001.28	0.00	29,001.28
01-Aug-16	0.00	5,606.25	5,606.25	2,037.51	708.24	2,745.75	0.00	2,860.50	2,860.50
01-Feb-17	40,000.00	4,984.91	44,984.91	2,037.51	14,709.91	16,747.42	28,237.49	0.00	28,237.49
01-Aug-17	0.00	4,556.25	4,556.25	1,667.05	708.24	2,375.29	0.00	2,180.96	2,180.96
01-Feb-18	45,000.00	3,405.12	48,405.12	1,667.05	14,445.02	16,112.07	32,293.05	0.00	32,293.05
01-Aug-18	0.00	3,375.00	3,375.00	1,250.29	708.24	1,958.53	0.00	1,416.47	1,416.47
01-Feb-19	45,000.00	1,505.98	46,505.98	1,250.29	14,086.07	15,336.36	31,169.62	0.00	31,169.62
01-Aug-19	0.00	2,250.00	2,250.00	833.53	708.24	1,541.77	0.00	708.23	708.23
01-Feb-20	45,000.00	0.00	45,000.00	833.53	13,938.52 *	14,772.05	30,227.95	0.00	30,227.95
01-Aug-20	0.00	1,125.00	1,125.00	416.76	708.24	1,125.00	0.00	0.00	0.00
01-Feb-21	45,000.00	0.00	45,000.00	416.76	15,905.64 *	16,322.40	28,677.60	0.00	28,677.60
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$617,142.00	\$276,532.88	\$893,674.88	\$106,296.96	\$260,188.40	\$366,485.36	\$450,553.42	\$76,636.10	\$527,189.52

\* Includes a credit for debt service savings the Trust expects to receive on such Loan Repayment Date as a result of the refunding of a portion of the Bonds, which savings are allocable to the Borrower pursuant to Section 4(h) of the Loan Agreement.

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)  
Series 8  
Plymouth  
98-116  
Final Loan Structuring Analysis

AMENDED SCHEDULE C

G.E. 50.00%

Schedule of Loan Repayments

Initial Loan Obligation: 1,345,930.00

Scheduled Loan Repayments				Loan Subsidy Amounts			Net Loan Repayment		
Date	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-05	0.00	31,263.29	31,263.29	17,686.53	0.00	17,686.53	0.00	13,576.76	13,576.76
01-Aug-05	68,387.00	33,974.76	102,361.76	17,686.53	30,580.20	48,276.73	54,085.03	0.00	54,085.03
01-Feb-06	0.00	33,172.94	33,172.94	16,787.87	935.69	17,723.56	0.00	15,449.38	15,449.38
01-Aug-06	69,961.00	33,189.39	103,150.39	16,787.87	31,060.22	47,848.10	55,302.29	0.00	55,302.29
01-Feb-07	0.00	32,492.20	32,492.20	15,868.53	1,376.47	17,245.00	0.00	15,247.20	15,247.20
01-Aug-07	71,612.00	29,434.82	101,046.82	15,868.53	30,599.05	46,466.58	54,580.24	0.00	54,580.24
01-Feb-08	0.00	31,917.37	31,917.37	14,927.50	1,376.47	16,303.97	0.00	15,613.40	15,613.40
01-Aug-08	73,305.00	28,032.38	101,337.38	14,927.50	31,284.65	46,212.15	55,125.23	0.00	55,125.23
01-Feb-09	0.00	31,204.35	31,204.35	13,964.22	1,376.47	15,340.69	0.00	15,863.67	15,863.67
01-Aug-09	75,273.00	23,308.19	98,582.19	13,964.22	31,105.27	45,069.49	53,512.70	0.00	53,512.70
01-Feb-10	0.00	31,760.25	31,760.25	12,975.07	1,376.47	14,351.54	0.00	17,408.71	17,408.71
01-Aug-10	77,382.00	20,849.77	98,241.77	12,975.07	31,225.34	44,200.41	54,041.36	0.00	54,041.36
01-Feb-11	0.00	30,452.35	30,452.35	11,958.08	1,376.47	13,334.55	0.00	17,117.79	17,117.79
01-Aug-11	80,000.00	18,517.45	98,517.45	11,958.08	31,006.96	42,965.05	55,552.41	0.00	55,552.41
01-Feb-12	0.00	28,216.38	28,216.38	10,906.82	1,376.47	12,283.29	0.00	15,933.08	15,933.08
01-Aug-12	80,000.00	15,060.42	95,060.42	10,906.82	29,354.98	40,261.80	54,798.62	0.00	54,798.62
01-Feb-13	0.00	24,269.43	24,269.43	9,855.56	1,376.47	11,232.03	0.00	13,037.40	13,037.40
01-Aug-13	85,000.00	15,283.09	100,283.09	9,855.56	30,362.49	40,218.05	60,065.04	0.00	60,065.04
01-Feb-14	0.00	21,671.16	21,671.16	8,738.60	1,376.47	10,115.07	0.00	11,556.09	11,556.09
01-Aug-14	85,000.00	13,839.25	98,839.25	8,738.60	30,410.90	39,149.50	59,689.75	0.00	59,689.75
01-Feb-15	0.00	18,430.58	18,430.58	7,621.64	1,376.47	8,998.11	0.00	9,432.47	9,432.47
01-Aug-15	90,000.00	12,263.27	102,263.27	7,621.64	30,404.57	38,026.21	64,237.06	0.00	64,237.06
01-Feb-16	0.00	15,072.02	15,072.02	6,438.97	1,376.47	7,815.44	0.00	7,256.58	7,256.58
01-Aug-16	90,000.00	10,821.65	100,821.65	6,438.97	30,516.51	36,955.48	63,866.17	0.00	63,866.17
01-Feb-17	0.00	11,675.03	11,675.03	5,256.30	1,376.47	6,632.77	0.00	5,042.26	5,042.26
01-Aug-17	95,000.00	9,150.68	104,150.68	5,256.30	30,541.95	35,798.25	68,352.42	0.00	68,352.42
01-Feb-18	0.00	8,170.41	8,170.41	4,007.93	1,364.80	5,372.73	0.00	2,797.68	2,797.68
01-Aug-18	100,000.00	7,442.91	107,442.91	4,007.93	31,024.01	35,031.94	72,410.97	0.00	72,410.97
01-Feb-19	0.00	4,960.94	4,960.94	2,693.85	1,166.31	3,860.17	0.00	1,100.77	1,100.77
01-Aug-19	100,000.00	5,381.25	105,381.25	2,693.85	31,566.84	34,260.69	71,120.56	0.00	71,120.56
01-Feb-20	0.00	2,421.43	2,421.43	1,379.78	1,041.65	2,421.43	0.00	0.00	0.00
01-Aug-20	105,000.00	2,756.25	107,756.25	1,379.78	31,399.43	32,779.21	74,977.04	0.00	74,977.04
01-Feb-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1,345,930.00	636,456.65	1,982,386.65	322,134.50	512,102.01	834,236.51	971,716.90	176,433.24	1,148,150.14

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)  
Series 6  
Plymouth  
99-31  
Final Loan Structuring Analysis

AMENDED SCHEDULE C

G.E. 50.00%

Schedule of Loan Repayments

Initial Loan Obligation:				283,212.00					
Scheduled Loan Repayments				Loan Subsidy Amounts					
Date	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Net Loan Repayment		
							Principal	Interest	Total
01-Feb-05	0.00	6,617.52	6,617.52	3,721.62	0.00	3,721.62	0.00	2,895.90	2,895.90
01-Aug-05	14,622.00	7,159.90	21,781.90	3,721.62	6,483.35	10,204.97	11,576.93	0.00	11,576.93
01-Feb-06	0.00	6,985.57	6,985.57	3,529.47	169.66	3,699.14	0.00	3,286.43	3,286.43
01-Aug-06	14,958.00	6,989.02	21,947.02	3,529.47	6,582.00	10,111.48	11,835.54	0.00	11,835.54
01-Feb-07	0.00	6,835.84	6,835.84	3,332.91	262.18	3,595.09	0.00	3,240.74	3,240.74
01-Aug-07	15,312.00	6,194.13	21,506.13	3,332.91	6,485.00	9,817.91	11,688.22	0.00	11,688.22
01-Feb-08	0.00	6,708.68	6,708.68	3,131.70	262.18	3,393.88	0.00	3,134.80	3,134.80
01-Aug-08	15,674.00	5,893.26	21,567.26	3,131.70	6,629.11	9,760.81	11,806.45	0.00	11,806.45
01-Feb-09	0.00	6,551.82	6,551.82	2,925.74	262.18	3,187.92	0.00	3,363.91	3,363.91
01-Aug-09	16,095.00	4,894.72	20,989.72	2,925.74	6,591.46	9,517.20	11,472.52	0.00	11,472.52
01-Feb-10	0.00	6,660.73	6,660.73	2,714.24	262.18	2,976.42	0.00	3,684.32	3,684.32
01-Aug-10	16,551.00	4,370.75	20,921.75	2,714.24	6,616.66	9,330.90	11,590.85	0.00	11,590.85
01-Feb-11	0.00	6,378.14	6,378.14	2,496.74	262.18	2,758.92	0.00	3,619.22	3,619.22
01-Aug-11	15,000.00	3,955.10	18,955.10	2,496.74	6,575.94	9,072.68	9,882.42	0.00	9,882.42
01-Feb-12	0.00	5,884.12	5,884.12	2,299.63	262.18	2,561.81	0.00	3,322.31	3,322.31
01-Aug-12	15,000.00	3,289.87	18,289.87	2,299.63	6,249.56	8,549.20	9,740.67	0.00	9,740.67
01-Feb-13	0.00	5,127.86	5,127.86	2,102.52	262.18	2,364.70	0.00	2,763.16	2,763.16
01-Aug-13	20,000.00	3,187.29	23,187.29	2,102.52	6,416.68	8,519.20	14,668.09	0.00	14,668.09
01-Feb-14	0.00	4,627.17	4,627.17	1,839.71	262.18	2,101.89	0.00	2,525.28	2,525.28
01-Aug-14	20,000.00	2,842.04	22,842.04	1,839.71	6,428.01	8,267.71	14,574.33	0.00	14,574.33
01-Feb-15	0.00	3,870.07	3,870.07	1,576.89	262.18	1,839.07	0.00	2,031.00	2,031.00
01-Aug-15	20,000.00	2,493.87	22,493.87	1,576.89	6,421.14	7,998.03	14,495.84	0.00	14,495.84
01-Feb-16	0.00	3,079.51	3,079.51	1,314.08	262.18	1,576.26	0.00	1,503.25	1,503.25
01-Aug-16	20,000.00	2,176.39	22,176.39	1,314.08	6,460.82	7,774.90	14,401.49	0.00	14,401.49
01-Feb-17	0.00	2,351.36	2,351.36	1,051.26	262.18	1,313.44	0.00	1,037.92	1,037.92
01-Aug-17	20,000.00	1,815.82	21,815.82	1,051.26	6,473.61	7,524.87	14,280.95	0.00	14,280.95
01-Feb-18	0.00	1,607.91	1,607.91	788.45	259.88	1,048.33	0.00	559.58	559.58
01-Aug-18	20,000.00	1,462.52	21,462.52	788.45	6,578.21	7,366.65	14,095.86	0.00	14,095.86
01-Feb-19	0.00	967.99	967.99	525.63	221.17	746.80	0.00	221.18	221.18
01-Aug-19	20,000.00	1,050.00	21,050.00	525.63	6,665.09	7,210.72	13,839.28	0.00	13,839.28
01-Feb-20	0.00	461.23	461.23	262.82	198.41	461.22	0.00	0.00	0.00
01-Aug-20	20,000.00	525.00	20,525.00	262.82	6,653.20	6,916.02	13,608.99	0.00	13,608.99
01-Feb-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	283,212.00	133,015.20	416,227.20	67,226.79	108,062.95	175,289.74	203,568.45	37,369.01	240,937.46

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement and Drinking Water Revenue Bonds  
(Pool Program Bonds)  
Pool Program Bonds, Pool 12

**SCHEDULE C**

Plymouth 4th  
97-1029-3C  
Final Structuring Analysis

Loan Interest Rate 0.00%

**Schedule of Loan Repayments**

Initial Loan Obligation: \$200,000.00

Date	Schedule of Loan Repayments			Admin. Fee 0.0000%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
14-Dec-06						
15-Jul-07	\$10,000.00	\$0.00	\$10,000.00	\$0.00	0.00	\$10,000.00
15-Jan-08	0.00	0.00	0.00	0.00		0.00
15-Jul-08	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-09	0.00	0.00	0.00	0.00		0.00
15-Jul-09	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-10	0.00	0.00	0.00	0.00		0.00
15-Jul-10	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-11	0.00	0.00	0.00	0.00		0.00
15-Jul-11	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-12	0.00	0.00	0.00	0.00		0.00
15-Jul-12	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-13	0.00	0.00	0.00	0.00		0.00
15-Jul-13	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-14	0.00	0.00	0.00	0.00		0.00
15-Jul-14	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-15	0.00	0.00	0.00	0.00		0.00
15-Jul-15	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-16	0.00	0.00	0.00	0.00		0.00
15-Jul-16	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-17	0.00	0.00	0.00	0.00		0.00
15-Jul-17	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-18	0.00	0.00	0.00	0.00		0.00
15-Jul-18	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-19	0.00	0.00	0.00	0.00		0.00
15-Jul-19	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-20	0.00	0.00	0.00	0.00		0.00
15-Jul-20	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-21	0.00	0.00	0.00	0.00		0.00
15-Jul-21	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-22	0.00	0.00	0.00	0.00		0.00
15-Jul-22	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-23	0.00	0.00	0.00	0.00		0.00
15-Jul-23	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-24	0.00	0.00	0.00	0.00		0.00
15-Jul-24	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-25	0.00	0.00	0.00	0.00		0.00
15-Jul-25	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	0.00	0.00	0.00	0.00		0.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
	\$200,000.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$200,000.00



Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)  
Series 9  
Plymouth  
CW-02-21

Revised SCHEDULE C

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$311,888.25

	Loan Subsidy Amounts						Net Loan Repayments		
	Scheduled Loan Repayments			Contract Assistance Payments			Net Loan Repayments		
	Principal	Interest	Total	Equity Earnings	Assistance Payments	Total	Principal	Interest	Total
03-Nov-05									
01-Feb-06	\$0.00	\$9,192.96	\$9,192.96	\$2,650.50	\$538.41	\$3,188.91	\$0.00	\$6,004.05	\$6,004.05
01-Aug-06	12,916.01	7,545.37	20,461.38	2,175.47	1,412.28	3,587.75	12,916.01	3,957.62	16,873.63
01-Feb-07	0.00	7,222.47	7,222.47	2,085.32	441.91	2,527.23	0.00	4,695.24	4,695.24
01-Aug-07	13,192.07	7,222.47	20,414.54	2,085.32	1,412.28	3,497.60	13,192.07	3,724.87	16,916.94
01-Feb-08	0.00	7,090.55	7,090.55	1,993.24	441.91	2,435.15	0.00	4,655.40	4,655.40
01-Aug-08	13,293.87	7,090.55	20,384.22	1,993.24	1,412.28	3,405.52	13,293.87	3,685.03	16,978.70
01-Feb-09	0.00	6,937.87	6,937.87	1,900.46	441.91	2,342.37	0.00	4,595.30	4,595.30
01-Aug-09	13,605.46	6,937.87	20,543.13	1,900.46	1,412.28	3,312.74	13,605.46	3,624.83	17,230.39
01-Feb-10	0.00	6,597.53	6,597.53	1,805.50	441.91	2,247.41	0.00	4,350.12	4,350.12
01-Aug-10	13,969.81	6,597.53	20,567.34	1,805.50	1,412.28	3,217.78	13,969.81	3,379.75	17,349.56
01-Feb-11	0.00	6,387.99	6,387.99	1,708.00	441.91	2,149.91	0.00	4,238.08	4,238.08
01-Aug-11	14,384.60	6,387.99	20,772.59	1,708.00	1,412.28	3,120.28	14,384.60	3,267.71	17,652.31
01-Feb-12	0.00	5,992.41	5,992.41	1,607.59	441.91	2,049.50	0.00	3,942.91	3,942.91
01-Aug-12	14,999.08	5,992.41	20,991.49	1,607.59	1,412.28	3,019.87	14,999.08	2,972.54	17,971.62
01-Feb-13	0.00	5,579.93	5,579.93	1,502.91	441.91	1,944.82	0.00	3,635.11	3,635.11
01-Aug-13	15,638.78	5,579.93	21,218.71	1,502.91	1,412.28	2,915.19	15,638.78	2,864.74	18,503.52
01-Feb-14	0.00	5,149.87	5,149.87	1,393.78	441.91	1,835.67	0.00	3,314.20	3,314.20
01-Aug-14	17,516.56	5,149.87	22,666.43	1,393.78	1,412.28	2,806.04	17,516.56	2,343.83	19,860.39
01-Feb-15	0.00	4,688.16	4,688.16	1,271.50	441.91	1,713.41	0.00	2,954.75	2,954.75
01-Aug-15	17,516.56	4,688.16	22,184.72	1,271.50	1,412.28	2,683.78	17,516.56	1,984.38	19,500.94
01-Feb-16	0.00	4,186.46	4,186.46	1,149.23	441.91	1,591.14	0.00	2,595.32	2,595.32
01-Aug-16	17,516.56	4,186.46	21,703.02	1,149.23	1,412.28	2,561.51	17,516.56	1,824.95	19,141.51
01-Feb-17	0.00	3,728.65	3,728.65	1,026.97	441.91	1,468.88	0.00	2,257.77	2,257.77
01-Aug-17	17,516.56	3,728.65	21,243.21	1,026.97	1,412.28	2,439.25	17,516.56	1,287.40	18,803.96
01-Feb-18	0.00	3,266.84	3,266.84	904.72	441.91	1,346.63	0.00	1,920.21	1,920.21
01-Aug-18	21,019.87	3,266.84	24,286.71	904.72	1,412.28	2,317.00	21,019.87	949.84	21,969.71
01-Feb-19	0.00	2,715.07	2,715.07	758.00	441.91	1,199.91	0.00	1,515.16	1,515.16
01-Aug-19	21,019.87	2,715.07	23,734.94	758.00	1,412.28	2,170.28	21,019.87	544.79	21,564.66
01-Feb-20	0.00	2,189.57	2,189.57	611.29	441.91	1,053.20	0.00	1,136.37	1,136.37
01-Aug-20	21,019.87	2,189.57	23,209.44	611.29	1,412.28	2,023.57	21,019.87	166.00	21,185.87
01-Feb-21	0.00	1,664.07	1,664.07	464.59	441.91	906.50	0.00	757.57	757.57
01-Aug-21	21,019.87	1,664.07	22,683.94	464.59	1,412.28	1,876.87	20,807.07	0.00	20,807.07
01-Feb-22	0.00	1,138.58	1,138.58	317.88	441.91	759.79	0.00	378.79	378.79
01-Aug-22	21,019.87	1,138.58	22,158.45	317.88	1,412.28	1,730.16	20,428.29	0.00	20,428.29
01-Feb-23	0.00	613.08	613.08	171.16	441.91	613.07	0.01	0.00	0.01
01-Aug-23	24,523.18	613.08	25,136.26	171.16	1,412.28	1,583.44	23,552.82	0.00	23,552.82
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$311,688.25	\$168,992.13	\$478,680.38	\$46,170.21	\$33,471.96	\$79,642.17	\$309,913.51	\$89,124.70	\$399,038.21

\* Note: Interest, Equity Earnings and Contract Assistance Payments reflect partial first period.

Massachusetts Water Pollution Abatement Trust  
 Water Pollution Abatement and Drinking Water Revenue Bonds  
 (Pool Program Bonds)  
 Pool Program Bonds, Pool 13  
 Plymouth  
 T5-97-1029-4D  
 Final Structuring Analysis

SCHEDULE C

Loan Interest Rate 0.00%

Schedule of Loan Repayments

Initial Loan Obligation: \$200,000.00

Date	Schedule of Loan Repayments			Admin. Fee 0	Loan Origination Fee	Total Due
	Principal	Interest	Total			
18-Dec-07						
15-Jul-08	\$10,000.00	\$0.00	\$10,000.00	\$0.00	0.00	\$10,000.00
15-Jan-09	0.00	0.00	0.00	0.00		0.00
15-Jul-09	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-10	0.00	0.00	0.00	0.00		0.00
15-Jul-10	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-11	0.00	0.00	0.00	0.00		0.00
15-Jul-11	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-12	0.00	0.00	0.00	0.00		0.00
15-Jul-12	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-13	0.00	0.00	0.00	0.00		0.00
15-Jul-13	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-14	0.00	0.00	0.00	0.00		0.00
15-Jul-14	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-15	0.00	0.00	0.00	0.00		0.00
15-Jul-15	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-16	0.00	0.00	0.00	0.00		0.00
15-Jul-16	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-17	0.00	0.00	0.00	0.00		0.00
15-Jul-17	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-18	0.00	0.00	0.00	0.00		0.00
15-Jul-18	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-19	0.00	0.00	0.00	0.00		0.00
15-Jul-19	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-20	0.00	0.00	0.00	0.00		0.00
15-Jul-20	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-21	0.00	0.00	0.00	0.00		0.00
15-Jul-21	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-22	0.00	0.00	0.00	0.00		0.00
15-Jul-22	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-23	0.00	0.00	0.00	0.00		0.00
15-Jul-23	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-24	0.00	0.00	0.00	0.00		0.00
15-Jul-24	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-25	0.00	0.00	0.00	0.00		0.00
15-Jul-25	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	10,000.00	0.00	10,000.00	0.00		10,000.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
	\$200,000.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$200,000.00

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement and Drinking Water Revenue Bonds  
State Revolving Fund Bonds  
Series 14  
Plymouth  
CW-01-20-A  
Final Structuring Analysis

**SCHEDULE C**

Loan Interest Rate 0.00%

**Schedule of Loan Repayments**

Remaining Loan Obligation: \$125,000.00

Date	Schedule of Loan Repayments			Admin. Fee 0.07500%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
18-Mar-09						
15-Jul-09	\$8,927.00	\$0.00	\$8,927.00	\$93.75	778.75	\$9,799.50
15-Jan-10	0.00	0.00	0.00	87.05		87.05
15-Jul-10	8,929.00	0.00	8,929.00	87.05		9,016.05
15-Jan-11	0.00	0.00	0.00	80.36		80.36
15-Jul-11	8,929.00	0.00	8,929.00	80.36		9,009.36
15-Jan-12	0.00	0.00	0.00	73.66		73.66
15-Jul-12	8,929.00	0.00	8,929.00	73.66		9,002.66
15-Jan-13	0.00	0.00	0.00	66.96		66.96
15-Jul-13	8,929.00	0.00	8,929.00	66.96		8,995.96
15-Jan-14	0.00	0.00	0.00	60.27		60.27
15-Jul-14	8,929.00	0.00	8,929.00	60.27		8,989.27
15-Jan-15	0.00	0.00	0.00	53.57		53.57
15-Jul-15	8,929.00	0.00	8,929.00	53.57		8,982.57
15-Jan-16	0.00	0.00	0.00	46.87		46.87
15-Jul-16	8,929.00	0.00	8,929.00	46.87		8,975.87
15-Jan-17	0.00	0.00	0.00	40.18		40.18
15-Jul-17	8,929.00	0.00	8,929.00	40.18		8,969.18
15-Jan-18	0.00	0.00	0.00	33.48		33.48
15-Jul-18	8,929.00	0.00	8,929.00	33.48		8,962.48
15-Jan-19	0.00	0.00	0.00	26.78		26.78
15-Jul-19	8,928.00	0.00	8,928.00	26.78		8,954.78
15-Jan-20	0.00	0.00	0.00	20.09		20.09
15-Jul-20	8,928.00	0.00	8,928.00	20.09		8,948.09
15-Jan-21	0.00	0.00	0.00	13.39		13.39
15-Jul-21	8,928.00	0.00	8,928.00	13.39		8,941.39
15-Jan-22	0.00	0.00	0.00	6.70		6.70
15-Jul-22	8,928.00	0.00	8,928.00	6.70		8,934.70
15-Jan-23	0.00	0.00	0.00	0.00		0.00
15-Jul-23	0.00	0.00	0.00	0.00		0.00
15-Jan-24	0.00	0.00	0.00	0.00		0.00
15-Jul-24	0.00	0.00	0.00	0.00		0.00
15-Jan-25	0.00	0.00	0.00	0.00		0.00
15-Jul-25	0.00	0.00	0.00	0.00		0.00
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	0.00	0.00	0.00	0.00		0.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	0.00	0.00	0.00	0.00		0.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
	\$125,000.00	\$0.00	\$125,000.00	\$1,312.47	\$778.75	\$127,091.22

Massachusetts Water Pollution Abatement Trust  
Series 16  
Plymouth 6th Loan Amortization  
97-1029-E

Initial Loan Amount	200,000.00	Loan Origination Fee (\$5.57/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	10
Net Loan Obligation	200,000.00	Loan Rate	0.00%
		Closing Date	6/13/2012
		First Payment	1/15/2013

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
6/13/2012							
1/15/2013							
7/15/2013	19,865.00		19,865.00			19,865.00	
1/15/2014							19,865.00
7/15/2014	19,895.00		19,895.00			19,895.00	
1/15/2015							19,895.00
7/15/2015	19,925.00		19,925.00			19,925.00	
1/15/2016							19,925.00
7/15/2016	19,955.00		19,955.00			19,955.00	
1/15/2017							19,955.00
7/15/2017	19,985.00		19,985.00			19,985.00	
1/15/2018							19,985.00
7/15/2018	20,015.00		20,015.00			20,015.00	
1/15/2019							20,015.00
7/15/2019	20,045.00		20,045.00			20,045.00	
1/15/2020							20,045.00
7/15/2020	20,075.00		20,075.00			20,075.00	
1/15/2021							20,075.00
7/15/2021	20,105.00		20,105.00			20,105.00	
1/15/2022							20,105.00
7/15/2022	20,135.00		20,135.00			20,135.00	
1/15/2023							20,135.00
	200,000.00		200,000.00			200,000.00	200,000.00

Notes:

\* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust interest

\*\*This project may qualify for principal forgiveness in accordance with schedule B to the Loan Agreement. Principal forgiveness shown on this schedule is an

Massachusetts Water Pollution Abatement Trust  
 Series 17B  
 Plymouth Loan Amortization  
 97-1029-F

Initial Loan Amount	200,000.00	Loan Origination Fee (\$5.50/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	15
Net Loan Obligation	200,000.00	Loan Rate	0.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013							
1/15/2014	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2014							
1/15/2015	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2015							
1/15/2016	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2016							
1/15/2017	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2017							
1/15/2018	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2018							
1/15/2019	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2019							
1/15/2020	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2020							
1/15/2021	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2021							
1/15/2022	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2022							
1/15/2023	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2023							
1/15/2024	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2024							
1/15/2025	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2025							
1/15/2026	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2026							
1/15/2027	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2027							
1/15/2028	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2028							
	200,000.00		200,000.00			200,000.00	200,000.00

Massachusetts Water Pollution Abatement Trust  
Series 17B  
Plymouth Loan Amortization  
97-1029-G

Initial Loan Amount	200,000.00	Loan Origination Fee (\$5.50/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	15
Net Loan Obligation	200,000.00	Loan Rate	0.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013							
1/15/2014	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2014							
1/15/2015	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2015							
1/15/2016	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2016							
1/15/2017	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2017							
1/15/2018	13,334.00		13,334.00			13,334.00	13,334.00
7/15/2018							
1/15/2019	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2019							
1/15/2020	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2020							
1/15/2021	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2021							
1/15/2022	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2022							
1/15/2023	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2023							
1/15/2024	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2024							
1/15/2025	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2025							
1/15/2026	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2026							
1/15/2027	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2027							
1/15/2028	13,333.00		13,333.00			13,333.00	13,333.00
7/15/2028							
	200,000.00		200,000.00			200,000.00	200,000.00

Massachusetts Water Pollution Abatement Trust  
Series 17B  
Plymouth Loan Amortization  
97-1029-H

Initial Loan Amount	400,000.00	Loan Origination Fee (\$5.50/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	15
Net Loan Obligation	400,000.00	Loan Rate	0.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013							
1/15/2014	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2014							
1/15/2015	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2015							
1/15/2016	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2016							
1/15/2017	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2017							
1/15/2018	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2018							
1/15/2019	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2019							
1/15/2020	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2020							
1/15/2021	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2021							
1/15/2022	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2022							
1/15/2023	26,667.00		26,667.00			26,667.00	26,667.00
7/15/2023							
1/15/2024	26,666.00		26,666.00			26,666.00	26,666.00
7/15/2024							
1/15/2025	26,666.00		26,666.00			26,666.00	26,666.00
7/15/2025							
1/15/2026	26,666.00		26,666.00			26,666.00	26,666.00
7/15/2026							
1/15/2027	26,666.00		26,666.00			26,666.00	26,666.00
7/15/2027							
1/15/2028	26,666.00		26,666.00			26,666.00	26,666.00
7/15/2028							
	400,000.00		400,000.00			400,000.00	400,000.00

Massachusetts Clean Water Trust  
Series 18  
Plymouth Loan Amortization  
T5-97-1029-I

Initial Loan Amount	300,000.00	Loan Origination Fee (\$5.50/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	20
Net Loan Obligation	300,000.00	Loan Rate	0.00%
		Closing Date	1/7/2015
		First Interest Payment	7/15/2015
		First Principal Payment	1/15/2016

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
1/7/2015							
7/15/2015							
1/15/2016	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2016							
1/15/2017	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2017							
1/15/2018	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2018							
1/15/2019	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2019							
1/15/2020	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2020							
1/15/2021	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2021							
1/15/2022	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2022							
1/15/2023	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2023							
1/15/2024	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2024							
1/15/2025	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2025							
1/15/2026	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2026							
1/15/2027	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2027							
1/15/2028	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2028							
1/15/2029	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2029							
1/15/2030	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2030							
1/15/2031	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2031							
1/15/2032	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2032							
1/15/2033	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2033							
1/15/2034	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2034							
1/15/2035	15,000.00		15,000.00			15,000.00	15,000.00
7/15/2035							
	300,000.00		300,000.00			300,000.00	300,000.00

Notes:



Massachusetts Clean Water Trust  
Series 20  
Plymouth Loan Amortization  
CWT-14-10

Loan Amount Approved	300,000.00	Loan Origination Fee (\$5.50/1000)	1,650.00
Principal Forgiveness		Loan Term (in years)	20
Amount to be Financed	300,000.00	Loan Rate	2.00%
		Closing Date	4/13/2017
		First Interest Payment	7/15/2017
		First Principal Payment	1/15/2018

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
4/13/2017							
7/15/2017		1,533.33	1,533.33	115.00	1,650.00	3,298.33	
1/15/2018	12,134.00	3,000.00	15,134.00	225.00		15,359.00	18,657.33
7/15/2018		2,878.66	2,878.66	215.90		3,094.56	
1/15/2019	12,399.00	2,878.66	15,277.66	215.90		15,493.56	18,588.12
7/15/2019		2,754.67	2,754.67	206.60		2,961.27	
1/15/2020	12,669.00	2,754.67	15,423.67	206.60		15,630.27	18,591.54
7/15/2020		2,627.98	2,627.98	197.10		2,825.08	
1/15/2021	12,944.00	2,627.98	15,571.98	197.10		15,769.08	18,594.16
7/15/2021		2,498.54	2,498.54	187.39		2,685.93	
1/15/2022	13,225.00	2,498.54	15,723.54	187.39		15,910.93	18,596.86
7/15/2022		2,366.29	2,366.29	177.47		2,543.76	
1/15/2023	13,513.00	2,366.29	15,879.29	177.47		16,056.76	18,600.52
7/15/2023		2,231.16	2,231.16	167.34		2,398.50	
1/15/2024	13,806.00	2,231.16	16,037.16	167.34		16,204.50	18,602.99
7/15/2024		2,093.10	2,093.10	156.98		2,250.08	
1/15/2025	14,107.00	2,093.10	16,200.10	156.98		16,357.08	18,607.17
7/15/2025		1,952.03	1,952.03	146.40		2,098.43	
1/15/2026	14,413.00	1,952.03	16,365.03	146.40		16,511.43	18,609.86
7/15/2026		1,807.90	1,807.90	135.59		1,943.49	
1/15/2027	14,726.00	1,807.90	16,533.90	135.59		16,669.49	18,612.99
7/15/2027		1,660.64	1,660.64	124.55		1,785.19	
1/15/2028	15,046.00	1,660.64	16,706.64	124.55		16,831.19	18,616.38
7/15/2028		1,510.18	1,510.18	113.26		1,623.44	
1/15/2029	15,373.00	1,510.18	16,883.18	113.26		16,996.44	18,619.89
7/15/2029		1,356.45	1,356.45	101.73		1,458.18	
1/15/2030	15,707.00	1,356.45	17,063.45	101.73		17,165.18	18,623.37
7/15/2030		1,199.38	1,199.38	89.95		1,289.33	
1/15/2031	16,049.00	1,199.38	17,248.38	89.95		17,338.33	18,627.67
7/15/2031		1,038.89	1,038.89	77.92		1,116.81	
1/15/2032	16,398.00	1,038.89	17,436.89	77.92		17,514.81	18,631.61
7/15/2032		874.91	874.91	65.62		940.53	
1/15/2033	16,754.00	874.91	17,628.91	65.62		17,694.53	18,635.06
7/15/2033		707.37	707.37	53.05		760.42	
1/15/2034	17,118.00	707.37	17,825.37	53.05		17,878.42	18,638.85
7/15/2034		536.19	536.19	40.21		576.40	
1/15/2035	17,490.00	536.19	18,026.19	40.21		18,066.40	18,642.81
7/15/2035		361.29	361.29	27.10		388.39	
1/15/2036	17,870.00	361.29	18,231.29	27.10		18,258.39	18,646.77
7/15/2036		182.59	182.59	13.69		196.28	
1/15/2037	18,259.00	182.59	18,441.59	13.69		18,455.28	18,651.57
7/15/2037							
	300,000.00	65,809.77	365,809.77	4,935.73	1,650.00	372,395.51	372,395.51

Notes:

\*\*This project may qualify for principal forgiveness in accordance with schedule B to the Loan Agreement. Principal forgiveness shown on this schedule is an estimate, and is not a guarantee.

Massachusetts Clean Water Trust  
Series 21  
Plymouth Loan Amortization  
CWP-16-07

Loan Amount Approved	8,063,819.00	Loan Origination Fee (\$5.00/1000)	36,598.31
Principal Forgiveness*	(744,157.00)	Loan Term (in years)	30
Amount to be Financed	7,319,662.00	Loan Rate	2.40%
		Closing Date	9/12/2018
		First Interest Payment	1/15/2019
		First Principal Payment	7/15/2019

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
9/12/2018							
1/15/2019	0.00	60,021.23	60,021.23	3,751.33	36,598.31	100,370.87	100,370.87
7/15/2019	243,989.00	87,835.94	331,824.94	5,489.75		337,314.69	
1/15/2020		84,908.08	84,908.08	5,306.75		90,214.83	427,529.52
7/15/2020	243,989.00	84,908.08	328,897.08	5,306.75		334,203.83	
1/15/2021		81,980.21	81,980.21	5,123.76		87,103.97	421,307.80
7/15/2021	243,989.00	81,980.21	325,969.21	5,123.76		331,092.97	
1/15/2022		79,052.34	79,052.34	4,940.77		83,993.11	415,086.08
7/15/2022	243,989.00	79,052.34	323,041.34	4,940.77		327,982.11	
1/15/2023		76,124.47	76,124.47	4,757.78		80,882.25	408,864.36
7/15/2023	243,989.00	76,124.47	320,113.47	4,757.78		324,871.25	
1/15/2024		73,196.60	73,196.60	4,574.79		77,771.39	402,642.64
7/15/2024	243,989.00	73,196.60	317,185.60	4,574.79		321,760.39	
1/15/2025		70,268.74	70,268.74	4,391.80		74,660.53	396,420.92
7/15/2025	243,989.00	70,268.74	314,257.74	4,391.80		318,649.53	
1/15/2026		67,340.87	67,340.87	4,208.80		71,549.67	390,199.20
7/15/2026	243,989.00	67,340.87	311,329.87	4,208.80		315,538.67	
1/15/2027		64,413.00	64,413.00	4,025.81		68,438.81	383,977.48
7/15/2027	243,989.00	64,413.00	308,402.00	4,025.81		312,427.81	
1/15/2028		61,485.13	61,485.13	3,842.82		65,327.95	377,755.77
7/15/2028	243,989.00	61,485.13	305,474.13	3,842.82		309,316.95	
1/15/2029		58,557.26	58,557.26	3,659.83		62,217.09	371,534.05
7/15/2029	243,989.00	58,557.26	302,546.26	3,659.83		306,206.09	
1/15/2030		55,629.40	55,629.40	3,476.84		59,106.23	365,312.33
7/15/2030	243,989.00	55,629.40	299,618.40	3,476.84		303,095.23	
1/15/2031		52,701.53	52,701.53	3,293.85		55,995.37	359,090.61
7/15/2031	243,989.00	52,701.53	296,690.53	3,293.85		299,984.37	
1/15/2032		49,773.66	49,773.66	3,110.85		52,884.51	352,868.89
7/15/2032	243,989.00	49,773.66	293,762.66	3,110.85		296,873.51	
1/15/2033		46,845.79	46,845.79	2,927.86		49,773.65	346,647.17
7/15/2033	243,989.00	46,845.79	290,834.79	2,927.86		293,762.65	
1/15/2034		43,917.92	43,917.92	2,744.87		46,662.79	340,425.45
7/15/2034	243,989.00	43,917.92	287,906.92	2,744.87		290,651.79	
1/15/2035		40,990.06	40,990.06	2,561.88		43,551.93	334,203.73
7/15/2035	243,989.00	40,990.06	284,979.06	2,561.88		287,540.93	
1/15/2036		38,062.19	38,062.19	2,378.89		40,441.07	327,982.01
7/15/2036	243,989.00	38,062.19	282,051.19	2,378.89		284,430.07	
1/15/2037		35,134.32	35,134.32	2,195.90		37,330.22	321,760.29
7/15/2037	243,989.00	35,134.32	279,123.32	2,195.90		281,319.22	
1/15/2038		32,206.45	32,206.45	2,012.90		34,219.36	315,538.57
7/15/2038	243,989.00	32,206.45	276,195.45	2,012.90		278,208.36	
1/15/2039		29,278.58	29,278.58	1,829.91		31,108.50	309,316.85
7/15/2039	243,989.00	29,278.58	273,267.58	1,829.91		275,097.50	
1/15/2040		26,350.72	26,350.72	1,646.92		27,997.64	303,095.13
7/15/2040	243,989.00	26,350.72	270,339.72	1,646.92		271,986.64	
1/15/2041		23,422.85	23,422.85	1,463.93		24,886.78	296,873.41
7/15/2041	243,988.00	23,422.85	267,410.85	1,463.93		268,874.78	
1/15/2042		20,494.99	20,494.99	1,280.94		21,775.93	290,650.71
7/15/2042	243,988.00	20,494.99	264,482.99	1,280.94		265,763.93	
1/15/2043		17,567.14	17,567.14	1,097.95		18,665.08	284,429.01
7/15/2043	243,988.00	17,567.14	261,555.14	1,097.95		262,653.08	
1/15/2044		14,639.28	14,639.28	914.96		15,554.24	278,207.32
7/15/2044	243,988.00	14,639.28	258,627.28	914.96		259,542.24	
1/15/2045		11,711.42	11,711.42	731.96		12,443.39	271,985.62
7/15/2045	243,988.00	11,711.42	255,699.42	731.96		256,431.39	
1/15/2046		8,783.57	8,783.57	548.97		9,332.54	265,763.93
7/15/2046	243,988.00	8,783.57	252,771.57	548.97		253,320.54	
1/15/2047		5,855.71	5,855.71	365.98		6,221.69	259,542.24
7/15/2047	243,988.00	5,855.71	249,843.71	365.98		250,209.69	
1/15/2048		2,927.86	2,927.86	182.99		3,110.85	253,320.54
7/15/2048	243,988.00	2,927.86	246,915.86	182.99		247,098.85	
	7,319,662.00	2,695,097.44	10,014,759.44	168,443.59	36,598.31	10,219,801.34	10,219,801.34

## Notes:

\*This project may qualify for principal forgiveness in accordance with Schedule B to the Loan Agreement.

Massachusetts Clean Water Trust  
Series 21  
Plymouth Loan Amortization  
CWP-16-07-A

Loan Amount Approved	3,986,181.00	Loan Origination Fee (\$5.00/1000)	19,930.91
Principal Forgiveness	-	Loan Term (in years)	30
Amount to be Financed	3,986,181.00	Loan Rate	2.40%
		Closing Date	9/12/2018
		First Interest Payment	1/15/2019
		First Principal Payment	7/15/2019

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
9/12/2018							
1/15/2019	0.00	32,686.68	32,686.68	2,042.92	19,930.91	54,660.51	54,660.51
7/15/2019	132,873.00	47,834.17	180,707.17	2,989.64		183,696.81	
1/15/2020		46,239.70	46,239.70	2,889.98		49,129.68	232,826.48
7/15/2020	132,873.00	46,239.70	179,112.70	2,889.98		182,002.68	
1/15/2021		44,645.22	44,645.22	2,790.33		47,435.55	229,438.22
7/15/2021	132,873.00	44,645.22	177,518.22	2,790.33		180,308.55	
1/15/2022		43,050.74	43,050.74	2,690.67		45,741.42	226,049.96
7/15/2022	132,873.00	43,050.74	175,923.74	2,690.67		178,614.42	
1/15/2023		41,456.27	41,456.27	2,591.02		44,047.28	222,661.70
7/15/2023	132,873.00	41,456.27	174,329.27	2,591.02		176,920.28	
1/15/2024		39,861.79	39,861.79	2,491.36		42,353.15	219,273.44
7/15/2024	132,873.00	39,861.79	172,734.79	2,491.36		175,226.15	
1/15/2025		38,267.32	38,267.32	2,391.71		40,659.02	215,885.18
7/15/2025	132,873.00	38,267.32	171,140.32	2,391.71		173,532.02	
1/15/2026		36,672.84	36,672.84	2,292.05		38,964.89	212,496.92
7/15/2026	132,873.00	36,672.84	169,545.84	2,292.05		171,837.89	
1/15/2027		35,078.36	35,078.36	2,192.40		37,270.76	209,108.65
7/15/2027	132,873.00	35,078.36	167,951.36	2,192.40		170,143.76	
1/15/2028		33,483.89	33,483.89	2,092.74		35,576.63	205,720.39
7/15/2028	132,873.00	33,483.89	166,356.89	2,092.74		168,449.63	
1/15/2029		31,889.41	31,889.41	1,993.09		33,882.50	202,332.13
7/15/2029	132,873.00	31,889.41	164,762.41	1,993.09		166,755.50	
1/15/2030		30,294.94	30,294.94	1,893.43		32,188.37	198,943.87
7/15/2030	132,873.00	30,294.94	163,167.94	1,893.43		165,061.37	
1/15/2031		28,700.46	28,700.46	1,793.78		30,494.24	195,555.61
7/15/2031	132,873.00	28,700.46	161,573.46	1,793.78		163,367.24	
1/15/2032		27,105.98	27,105.98	1,694.12		28,800.11	192,167.35
7/15/2032	132,873.00	27,105.98	159,978.98	1,694.12		161,673.11	
1/15/2033		25,511.51	25,511.51	1,594.47		27,105.98	188,779.09
7/15/2033	132,873.00	25,511.51	158,384.51	1,594.47		159,978.98	
1/15/2034		23,917.03	23,917.03	1,494.81		25,411.85	185,390.82
7/15/2034	132,873.00	23,917.03	156,790.03	1,494.81		158,284.85	
1/15/2035		22,322.56	22,322.56	1,395.16		23,717.72	182,002.56
7/15/2035	132,873.00	22,322.56	155,195.56	1,395.16		156,590.72	
1/15/2036		20,728.08	20,728.08	1,295.51		22,023.59	178,614.30
7/15/2036	132,873.00	20,728.08	153,601.08	1,295.51		154,896.59	
1/15/2037		19,133.60	19,133.60	1,195.85		20,329.45	175,226.04
7/15/2037	132,873.00	19,133.60	152,006.60	1,195.85		153,202.45	
1/15/2038		17,539.13	17,539.13	1,096.20		18,635.32	171,837.78
7/15/2038	132,873.00	17,539.13	150,412.13	1,096.20		151,508.32	
1/15/2039		15,944.65	15,944.65	996.54		16,941.19	168,449.52
7/15/2039	132,873.00	15,944.65	148,817.65	996.54		149,814.19	
1/15/2040		14,350.18	14,350.18	896.89		15,247.06	165,061.25
7/15/2040	132,872.00	14,350.18	147,222.18	896.89		148,119.06	
1/15/2041		12,755.71	12,755.71	797.23		13,552.94	161,672.01
7/15/2041	132,872.00	12,755.71	145,627.71	797.23		146,424.94	
1/15/2042		11,161.25	11,161.25	697.58		11,858.83	158,283.77
7/15/2042	132,872.00	11,161.25	144,033.25	697.58		144,730.83	
1/15/2043		9,566.78	9,566.78	597.92		10,164.71	154,895.53
7/15/2043	132,872.00	9,566.78	142,438.78	597.92		143,036.71	
1/15/2044		7,972.32	7,972.32	498.27		8,470.59	151,507.30
7/15/2044	132,872.00	7,972.32	140,844.32	498.27		141,342.59	
1/15/2045		6,377.86	6,377.86	398.62		6,776.47	148,119.06
7/15/2045	132,872.00	6,377.86	139,249.86	398.62		139,648.47	
1/15/2046		4,783.39	4,783.39	298.96		5,082.35	144,730.83
7/15/2046	132,872.00	4,783.39	137,655.39	298.96		137,954.35	
1/15/2047		3,188.93	3,188.93	199.31		3,388.24	141,342.59
7/15/2047	132,872.00	3,188.93	136,060.93	199.31		136,260.24	
1/15/2048		1,594.46	1,594.46	99.65		1,694.12	137,954.35
7/15/2048	132,872.00	1,594.46	134,466.46	99.65		134,566.12	
	3,986,181.00	1,467,709.58	5,453,890.58	91,731.85	19,930.91	5,565,553.33	5,565,553.33

Massachusetts Clean Water Trust  
Series 21  
Plymouth Loan Amortization  
CWT-16-04

Loan Amount Approved	200,000.00	Loan Origination Fee (\$5.00/1000)	1,000.00
Principal Forgiveness	-	Loan Term (in years)	20
Amount to be Financed	200,000.00	Loan Rate	2.00%
		Closing Date	9/12/2018
		First Interest Payment	1/15/2019
		First Principal Payment	7/15/2019

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
9/12/2018							
1/15/2019		1,366.67	1,366.67	102.50	1,000.00	2,469.17	2,469.17
7/15/2019	8,090.00	2,000.00	10,090.00	150.00		10,240.00	
1/15/2020		1,919.10	1,919.10	143.93		2,063.03	12,303.03
7/15/2020	8,266.00	1,919.10	10,185.10	143.93		10,329.03	
1/15/2021		1,836.44	1,836.44	137.73		1,974.17	12,303.21
7/15/2021	8,446.00	1,836.44	10,282.44	137.73		10,420.17	
1/15/2022		1,751.98	1,751.98	131.40		1,883.38	12,303.55
7/15/2022	8,629.00	1,751.98	10,380.98	131.40		10,512.38	
1/15/2023		1,665.69	1,665.69	124.93		1,790.62	12,303.00
7/15/2023	8,817.00	1,665.69	10,482.69	124.93		10,607.62	
1/15/2024		1,577.52	1,577.52	118.31		1,695.83	12,303.45
7/15/2024	9,008.00	1,577.52	10,585.52	118.31		10,703.83	
1/15/2025		1,487.44	1,487.44	111.56		1,599.00	12,302.83
7/15/2025	9,204.00	1,487.44	10,691.44	111.56		10,803.00	
1/15/2026		1,395.40	1,395.40	104.66		1,500.06	12,303.05
7/15/2026	9,404.00	1,395.40	10,799.40	104.66		10,904.06	
1/15/2027		1,301.36	1,301.36	97.60		1,398.96	12,303.02
7/15/2027	9,609.00	1,301.36	10,910.36	97.60		11,007.96	
1/15/2028		1,205.27	1,205.27	90.40		1,295.67	12,303.63
7/15/2028	9,817.00	1,205.27	11,022.27	90.40		11,112.67	
1/15/2029		1,107.10	1,107.10	83.03		1,190.13	12,302.80
7/15/2029	10,031.00	1,107.10	11,138.10	83.03		11,221.13	
1/15/2030		1,006.79	1,006.79	75.51		1,082.30	12,303.43
7/15/2030	10,249.00	1,006.79	11,255.79	75.51		11,331.30	
1/15/2031		904.30	904.30	67.82		972.12	12,303.42
7/15/2031	10,472.00	904.30	11,376.30	67.82		11,444.12	
1/15/2032		799.58	799.58	59.97		859.55	12,303.67
7/15/2032	10,699.00	799.58	11,498.58	59.97		11,558.55	
1/15/2033		692.59	692.59	51.94		744.53	12,303.08
7/15/2033	10,932.00	692.59	11,624.59	51.94		11,676.53	
1/15/2034		583.27	583.27	43.75		627.02	12,303.55
7/15/2034	11,169.00	583.27	11,752.27	43.75		11,796.02	
1/15/2035		471.58	471.58	35.37		506.95	12,302.96
7/15/2035	11,412.00	471.58	11,883.58	35.37		11,918.95	
1/15/2036		357.46	357.46	26.81		384.27	12,303.22
7/15/2036	11,660.00	357.46	12,017.46	26.81		12,044.27	
1/15/2037		240.86	240.86	18.06		258.92	12,303.19
7/15/2037	11,914.00	240.86	12,154.86	18.06		12,172.92	
1/15/2038		121.72	121.72	9.13		130.85	12,303.77
7/15/2038	12,172.00	121.72	12,293.72	9.13		12,302.85	
1/15/2039							12,302.85
	200,000.00	44,217.57	244,217.57	3,316.32	1,000.00	248,533.88	248,533.88



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**Town of Plymouth, Massachusetts**  
*Long-Term Airport Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

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Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	25,000.00	17,150.00	42,150.00
06/30/2022	25,000.00	15,900.00	40,900.00
06/30/2023	25,000.00	14,650.00	39,650.00
06/30/2024	25,000.00	13,400.00	38,400.00
06/30/2025	30,000.00	12,150.00	42,150.00
06/30/2026	30,000.00	10,650.00	40,650.00
06/30/2027	30,000.00	9,150.00	39,150.00
06/30/2028	35,000.00	7,650.00	42,650.00
06/30/2029	35,000.00	5,900.00	40,900.00
06/30/2030	35,000.00	4,150.00	39,150.00
06/30/2031	40,000.00	2,400.00	42,400.00
06/30/2032	40,000.00	1,200.00	41,200.00
Total	\$375,000.00	\$114,350.00	\$489,350.00

**Par Amounts Of Selected Issues**

May 4 2017 -Airport Hanger Purchase (I).....	375,000.00
<b>TOTAL.....</b>	<b>375,000.00</b>



**Town of Plymouth, Massachusetts**  
*Long-Term Exempt Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Date	Principal	Interest	Total P + I
06/30/2020	-	-	-
06/30/2021	4,463,278.98	3,667,356.79	8,130,635.77
06/30/2022	4,453,438.00	3,461,210.02	7,914,648.02
06/30/2023	4,453,468.00	3,255,310.02	7,708,778.02
06/30/2024	4,428,332.00	3,049,535.02	7,477,867.02
06/30/2025	4,428,332.00	2,848,335.02	7,276,667.02
06/30/2026	4,423,332.00	2,647,260.02	7,070,592.02
06/30/2027	4,423,332.00	2,446,310.02	6,869,642.02
06/30/2028	4,413,332.00	2,245,360.02	6,658,692.02
06/30/2029	4,350,000.00	2,055,760.02	6,405,760.02
06/30/2030	4,345,000.00	1,869,475.02	6,214,475.02
06/30/2031	4,345,000.00	1,675,275.02	6,020,275.02
06/30/2032	4,345,000.00	1,501,018.76	5,846,018.76
06/30/2033	4,345,000.00	1,333,825.02	5,678,825.02
06/30/2034	4,345,000.00	1,163,431.26	5,508,431.26
06/30/2035	4,345,000.00	991,956.26	5,336,956.26
06/30/2036	4,330,000.00	826,131.26	5,156,131.26
06/30/2037	2,805,000.00	650,918.76	3,455,918.76
06/30/2038	2,800,000.00	549,400.00	3,349,400.00
06/30/2039	2,355,000.00	441,675.00	2,796,675.00
06/30/2040	2,355,000.00	353,762.50	2,708,762.50
06/30/2041	1,225,000.00	265,850.00	1,490,850.00
06/30/2042	1,225,000.00	218,900.00	1,443,900.00
06/30/2043	1,225,000.00	171,950.00	1,396,950.00
06/30/2044	1,020,000.00	130,100.00	1,150,100.00
06/30/2045	1,015,000.00	94,400.00	1,109,400.00
06/30/2046	1,015,000.00	53,800.00	1,068,800.00
06/30/2047	330,000.00	13,200.00	343,200.00
<b>Total</b>	<b>\$87,606,844.98</b>	<b>\$37,981,505.81</b>	<b>\$125,588,350.79</b>

**Par Amounts Of Selected Issues**

November 26 2002 T5-97-1029-1 GF (OE).....	9,870.98
November 23 2004 MWPAT T5-97-1029-2 GF (OE).....	40,000.00
December 14 2006 MWPAT T5-97-1029-C GF(OE).....	70,000.00
December 18 2007 MWPAT T5-97-1029-4D GF (OE).....	80,000.00
May 11 2011 -North High School (OE).....	17,920,000.00
May 11 2011 -Senior Center (IE).....	6,400,000.00
June 13 2012 MWPAT T5-97-1029-E (OE).....	60,315.00
May 7 2013 -High School Construction (OE).....	8,010,000.00
May 22 2013 MWPAT T5-97-1029-F (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-G (OE).....	106,664.00
May 22 2013 MWPAT T5-97-1029-H (OE).....	213,331.00
January 7 2015 MCWT T5-97-1029-I (OE).....	225,000.00
May 7 2015 -North High School Construction (OE).....	2,845,000.00
May 7 2015 -South High School Construction (OE).....	19,800,000.00
May 4 2017 -South High School 1 (OE).....	17,930,000.00
May 4 2017 -South High School 2 (OE).....	8,995,000.00
June 13 2019 -South High School (OE).....	4,795,000.00
<b>TOTAL.....</b>	<b>87,606,844.98</b>





**Town of Plymouth, Massachusetts**  
**Fiscal Year 2021 Projected Principal and Interest Payments,**  
**Net of MCWT Subsidy**

**Aggregate Net Debt Service**

**Part 1 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
07/15/2020	December 14 2006 MWPAT T5-97-1029-C GF(OE)	10,000.00	-	-	10,000.00
	December 18 2007 MWPAT T5-97-1029-4D GF (OE)	10,000.00	-	-	10,000.00
	March 18 2009 MWPAT CW-01-20-A (I)	8,928.00	-	-	8,928.00
	June 13 2012 MWPAT T5-97-1029-E (OE)	20,075.00	-	-	20,075.00
	April 13 2017 MCWT CWT-14-10 (O)	-	2,627.98	-	2,627.98
	September 12 2018 MCWT CWT-16-04 (O)	8,266.00	1,919.10	-	10,185.10
	September 12 2018 MCWT CWP-16-07 (I)	243,989.00	84,908.08	-	328,897.08
	September 12 2018 MCWT CWP-16-07-A (I)	132,873.00	46,239.70	-	179,112.70
<b>Subtotal</b>		<b>\$434,131.00</b>	<b>\$135,694.86</b>	<b>-</b>	<b>\$569,825.86</b>
08/01/2020	November 26 2002 T5-97-1029-1 GF (OE)	9,870.98	246.77	(246.77)	9,870.98
	November 23 2004 MWPAT T5-97-1029-2 GF (OE)	10,000.00	1,000.00	(1,000.00)	10,000.00
	August 25 2004 MWPAT CW-01-20 Sewer(I)	606,236.82	32,375.30	(201,450.51)	437,161.61
	August 25 2004 MWPAT Sewer 00-26 (I)	-	45,750.00	(45,750.00)	-
	August 25 2004 MWPAT DW-99-28 Water (O)	-	1,125.00	(1,125.00)	-
	August 25 2004 MWPAT Solid Waste 98-116 (O)	105,000.00	2,756.25	(32,779.21)	74,977.04
	August 25 2004 MWPAT Solid Waste 99-31 (O)	20,000.00	525.00	(6,916.02)	13,608.98
	December 14 2006 MWPAT CW-02-21 Sewer (I)	21,019.87	1,789.45	(1,958.64)	20,850.68
<b>Subtotal</b>		<b>\$772,127.67</b>	<b>\$85,567.77</b>	<b>(291,226.15)</b>	<b>\$566,469.29</b>
10/15/2020	June 3 2009 Refunding : Adv Ref October 15 2000 Manomet & South Elem (I)	530,000.00	9,275.00	-	539,275.00
<b>Subtotal</b>		<b>\$530,000.00</b>	<b>\$9,275.00</b>	<b>-</b>	<b>\$539,275.00</b>
11/01/2020	May 11 2011 : Replace Lout Pond Well (O)	-	11,000.00	-	11,000.00
	May 11 2011 : Wannos Pond Well & Pump Station (O)	-	6,875.00	-	6,875.00
	May 11 2011 : Sewer Interceptor (I)	-	11,000.00	-	11,000.00
	May 11 2011 : North High School (OE)	-	442,400.00	-	442,400.00
	May 11 2011 : Senior Center (IE)	-	158,000.00	-	158,000.00
	May 11 2011 : Dam (I)	-	2,750.00	-	2,750.00
	May 11 2011 : Emergency Operations Center (I)	-	6,875.00	-	6,875.00
	May 7 2013 : High School Construction (OE)	-	149,909.38	-	149,909.38
	May 7 2013 : Indian Brook HVAC (I)	-	64,750.00	-	64,750.00
	May 7 2013 : School Roof (I)	-	14,875.00	-	14,875.00
	May 7 2013 : South Middle School Repairs (I)	-	29,750.00	-	29,750.00
	May 7 2013 : West Elementary HVAC (I)	-	14,875.00	-	14,875.00
	May 7 2013 : Seawall Repairs (I)	-	2,250.00	-	2,250.00
	May 7 2013 : Water St. Culvert Planning (I)	-	1,875.00	-	1,875.00
	May 7 2013 : Crematory Retort (I)	-	1,500.00	-	1,500.00
	May 7 2013 : Wannos Well (O)	-	5,250.00	-	5,250.00
	May 7 2013 : Lout Pond Well (O)	-	750.00	-	750.00
	May 7 2013 : Water St. Bridge Construction (I)	-	875.00	-	875.00
	May 7 2013 : School Window Replacement (I)	-	1,125.00	-	1,125.00
	May 7 2013 : School Bathroom Remodeling (I)	-	1,125.00	-	1,125.00
	May 7 2015 : North High School Construction (OE)	-	54,210.00	-	54,210.00
	May 7 2015 : South High School Construction (OE)	-	377,313.75	-	377,313.75
	May 7 2015 : Middle School Renovation (I)	-	4,947.50	-	4,947.50
	May 7 2015 : Police Station (I)	-	22,990.00	-	22,990.00
	May 7 2015 : Fire Truck (I)	-	5,500.00	-	5,500.00
	May 7 2015 : Fire Equipment (I)	-	4,000.00	-	4,000.00
	May 7 2015 : Furnace School HVAC (I)	-	80,987.50	-	80,987.50
	May 7 2015 : Land Acquisition (I)	-	4,273.13	-	4,273.13
	May 7 2015 : Water Street Bridge (I)	-	24,214.38	-	24,214.38
	May 7 2015 : Sewer Interceptor (O)	-	21,865.63	-	21,865.63
	May 7 2015 : Water Main Replacement (O)	-	37,533.75	-	37,533.75
	May 4 2017 : Airport Hanger Purchase (I)	-	8,575.00	-	8,575.00
	May 4 2017 : South High School 1 (OE)	-	370,243.75	-	370,243.75
	May 4 2017 : South High School 2 (OE)	-	185,578.13	-	185,578.13
	May 4 2017 : Beach Restoration (I)	-	375.00	-	375.00
	May 4 2017 : Ten Wheeler (Equipment) (I)	-	1,750.00	-	1,750.00
	May 4 2017 : T-Wharf (I)	-	10,687.50	-	10,687.50
	May 4 2017 : Salt Shed Repairs (I)	-	3,750.00	-	3,750.00
	May 4 2017 : School Street Retaining Wall (I)	-	500.00	-	500.00
	May 4 2017 : Town Center Sidewalk Rehabilitation (I)	-	8,250.00	-	8,250.00

Hilltop Securities Inc.

Public Finance

**Town of Plymouth, Massachusetts**  
**Fiscal Year 2021 Projected Principal and Interest Payments,**  
**Net of MCWT Subsidy**

**Aggregate Net Debt Service**

**Part 2 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
11/01/2020 (continued)	May 4 2017 : Waterfront Promenade Design (I)	-	19,600.00	-	19,600.00
	May 4 2017 : Water St Promenade Construction (South Phase) (I)	-	61,850.00	-	61,850.00
	May 4 2017 : Traffic Signal Installation 2 (I)	-	2,450.00	-	2,450.00
	May 4 2017 : Traffic Signal Installation 3 (I)	-	2,925.00	-	2,925.00
	May 4 2017 : Municipal Center Design & Construction 1 (I)	-	88,981.25	-	88,981.25
	May 4 2017 : Municipal Center Design & Construction 2 (I)	-	268,137.50	-	268,137.50
	May 4 2017 : Municipal Center Design & Construction 3 (I)	-	229,553.13	-	229,553.13
	May 4 2017 : T Wharf Construction (I)	-	21,381.25	-	21,381.25
	May 4 2017 : Sewer Planning (Samoset Street Extension) (I)	-	8,815.63	-	8,815.63
	May 4 2017 : Sewer System Expansion (Samoset Street) (O)	-	62,196.88	-	62,196.88
	May 4 2017 : Warren Ave Sewer Extension (I)	-	500.00	-	500.00
	May 4 2017 : Water Meter Replacement Program 1 (O)	-	16,375.00	-	16,375.00
	May 4 2017 : Water Meter Replacement Program 2 (O)	-	45,125.00	-	45,125.00
	May 4 2017 : Replace Water Mains (Stafford & Towns Streets) (O)	-	13,415.63	-	13,415.63
	May 4 2017 : Samoset Water Tank Restoration 1 (O)	-	1,875.00	-	1,875.00
	May 4 2017 : Samoset Water Tank Restoration 2 (O)	-	8,250.00	-	8,250.00
	May 4 2017 : Water Main Replacement (O)	-	1,640.63	-	1,640.63
Subtotal		-	\$3,008,426.30	-	\$3,008,426.30
11/15/2020	November 15 2016 : Adv Ref May 15 2009 School Remodeling (I)	-	20,185.00	-	20,185.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 2 (I)	-	1,306.00	-	1,306.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure (I)	-	2,839.00	-	2,839.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 3 (I)	-	3,691.00	-	3,691.00
	November 15 2016 : Adv Ref May 15 2009 Water - Bradford Well (O)	-	4,901.50	-	4,901.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure (I)	-	2,372.00	-	2,372.00
	November 15 2016 : Adv Ref May 15 2009 Fire Truck (I)	-	2,648.00	-	2,648.00
	November 15 2016 : Adv Ref May 15 2009 School HVAC (I)	-	61,984.25	-	61,984.25
	November 15 2016 : Adv Ref May 15 2009 School HVAC 2 (I)	-	569.00	-	569.00
	November 15 2016 : Adv Ref May 15 2009 Replace Exterior Doors (I)	-	568.00	-	568.00
	November 15 2016 : Adv Ref May 15 2009 Replace Pumping Engine (I)	-	1,737.00	-	1,737.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 2 (I)	-	4,084.50	-	4,084.50
	November 15 2016 : Adv Ref May 15 Outdoor Recreational Facilities (I)	-	1,061.00	-	1,061.00
	November 15 2016 : Adv Ref May 15 2009 Replace Lout Pond Well (O)	-	816.75	-	816.75
	November 15 2016 : Adv Ref May 15 2009 Wastewater Treatment (I)	-	4,900.50	-	4,900.50
	November 15 2016 : Adv Ref May 15 2009 Replace Wannos Pond Well (O)	-	3,266.75	-	3,266.75
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 3 (I)	-	4,084.50	-	4,084.50
	November 15 2016 : Adv Ref May 15 2009 Crematory (I)	-	4,084.50	-	4,084.50
	November 15 2016 : Adv Ref May 15 2009 Manomet Landfill (O)	-	382.00	-	382.00
	November 15 2016 : Adv Ref May 15 2009 Replace Engine (I)	-	1,734.00	-	1,734.00
	November 15 2016 : Adv Ref May 15 2009 School Building Repairs (I)	-	3,691.00	-	3,691.00
	November 15 2016 : Adv Ref May 15 2009 Athletic Field (I)	-	869.00	-	869.00
	November 15 2016 : Adv Ref May 15 2009 Land & Building (I)	-	17,712.00	-	17,712.00
	November 15 2016 : Adv Ref May 15 2009 Water 2 (O)	-	24,407.50	-	24,407.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure 2 (I)	-	4,465.00	-	4,465.00
	November 15 2016 : Adv Ref May 15 2009 Crematory 2 (I)	-	2,015.25	-	2,015.25
Subtotal		-	\$180,375.00	-	\$180,375.00
12/01/2020	June 13 2019 : Parking Deck (I)	-	51,900.00	-	51,900.00
	June 13 2019 : Fire Engine (I)	-	8,750.00	-	8,750.00
	June 13 2019 : Road Pavement Preservation (Public) (I)	-	76,250.00	-	76,250.00
	June 13 2019 : Road Pavement Preservation (Unaccepted) (I)	-	32,000.00	-	32,000.00
	June 13 2019 : Library Roofs/Chillers/Ducts/Drains (I)	-	50,250.00	-	50,250.00
	June 13 2019 : Newfield Street Bridge Construction (I)	-	63,200.00	-	63,200.00
	June 13 2019 : South High School (OE)	-	95,025.00	-	95,025.00
	June 13 2019 : Water Street Pump Station Upgrades I (O)	-	118,500.00	-	118,500.00
	June 13 2019 : Water Street Pump Station Upgrades II (O)	-	26,175.00	-	26,175.00
	June 13 2019 : Forges Field Well & System Expansion (O)	-	107,025.00	-	107,025.00
	June 13 2019 : Water System Expansion(O)	-	31,600.00	-	31,600.00
	June 13 2019 : Taylor Ave Water Mains (O)	-	33,575.00	-	33,575.00
Subtotal		-	\$694,250.00	-	\$694,250.00

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
**Fiscal Year 2021 Projected Principal and Interest Payments,**  
**Net of MCWT Subsidy**

**Aggregate Net Debt Service**

**Part 3 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
12/24/2020	June 24 2015 EOEAA (O)	18,268.58	-	-	18,268.58
	<b>Subtotal</b>	<b>\$18,268.58</b>	<b>-</b>	<b>-</b>	<b>\$18,268.58</b>
01/15/2021	May 22 2013 MWPAT T5-97-1029-F (OE)	13,333.00	-	-	13,333.00
	May 22 2013 MWPAT T5-97-1029-G (OE)	13,333.00	-	-	13,333.00
	May 22 2013 MWPAT T5-97-1029-H (OE)	26,667.00	-	-	26,667.00
	January 7 2015 MCWT T5-97-1029-I (OE)	15,000.00	-	-	15,000.00
	April 13 2017 MCWT CWT-14-10 (O)	12,944.00	2,627.98	-	15,571.98
	September 12 2018 MCWT CWT-16-04 (O)	-	1,836.44	-	1,836.44
	September 12 2018 MCWT CWP-16-07 (I)	-	81,980.21	-	81,980.21
	September 12 2018 MCWT CWP-16-07-A (I)	-	44,645.22	-	44,645.22
	<b>Subtotal</b>	<b>\$81,277.00</b>	<b>\$131,089.85</b>	<b>-</b>	<b>\$212,366.85</b>
02/01/2021	November 23 2004 MWPAT T5-97-1029-2 GF (OE)	-	750.00	(750.00)	-
	August 25 2004 MWPAT CW-01-20 Sewer(I)	-	31,574.83	(13,706.48)	17,868.35
	August 25 2004 MWPAT Sewer 00-26 (I)	1,830,000.00	-	(611,102.58)	1,218,897.42
	August 25 2004 MWPAT DW-99-28 Water (O)	45,000.00	-	(16,322.40)	28,677.60
	December 14 2006 MWPAT CW-02-21 Sewer (I)	-	1,454.06	(872.42)	581.64
	<b>Subtotal</b>	<b>\$1,875,000.00</b>	<b>\$33,778.89</b>	<b>(642,753.88)</b>	<b>\$1,266,025.01</b>
05/01/2021	May 11 2011 : Replace Lout Pond Well (O)	40,000.00	11,000.00	-	51,000.00
	May 11 2011 : Wannos Pond Well & Pump Station (O)	25,000.00	6,875.00	-	31,875.00
	May 11 2011 : Sewer Interceptor (I)	40,000.00	11,000.00	-	51,000.00
	May 11 2011 : North High School (OE)	1,120,000.00	442,400.00	-	1,562,400.00
	May 11 2011 : Senior Center (IE)	400,000.00	158,000.00	-	558,000.00
	May 11 2011 : Dam (I)	10,000.00	2,750.00	-	12,750.00
	May 11 2011 : Emergency Operations Center (I)	25,000.00	6,875.00	-	31,875.00
	May 7 2013 : High School Construction (OE)	445,000.00	149,909.38	-	594,909.38
	May 7 2013 : Indian Brook HVAC (I)	370,000.00	64,750.00	-	434,750.00
	May 7 2013 : School Roof (I)	85,000.00	14,875.00	-	99,875.00
	May 7 2013 : South Middle School Repairs (I)	170,000.00	29,750.00	-	199,750.00
	May 7 2013 : West Elementary HVAC (I)	85,000.00	14,875.00	-	99,875.00
	May 7 2013 : Seawall Repairs (I)	30,000.00	2,250.00	-	32,250.00
	May 7 2013 : Water St. Culvert Planning (I)	25,000.00	1,875.00	-	26,875.00
	May 7 2013 : Crematory Retort (I)	20,000.00	1,500.00	-	21,500.00
	May 7 2013 : Wannos Well (O)	70,000.00	5,250.00	-	75,250.00
	May 7 2013 : Lout Pond Well (O)	10,000.00	750.00	-	10,750.00
	May 7 2013 : Water St. Bridge Construction (I)	5,000.00	875.00	-	5,875.00
	May 7 2013 : School Window Replacement (I)	15,000.00	1,125.00	-	16,125.00
	May 7 2013 : School Bathroom Remodeling (I)	15,000.00	1,125.00	-	16,125.00
	May 7 2015 : North High School Construction (OE)	145,000.00	54,210.00	-	199,210.00
	May 7 2015 : South High School Construction (OE)	990,000.00	377,313.75	-	1,367,313.75
	May 7 2015 : Middle School Renovation (I)	20,000.00	4,947.50	-	24,947.50
	May 7 2015 : Police Station (I)	85,000.00	22,990.00	-	107,990.00
	May 7 2015 : Fire Truck (I)	55,000.00	5,500.00	-	60,500.00
	May 7 2015 : Fire Equipment (I)	40,000.00	4,000.00	-	44,000.00
	May 7 2015 : Furnace School HVAC (I)	305,000.00	80,987.50	-	385,987.50
	May 7 2015 : Land Acquisition (I)	15,000.00	4,273.13	-	19,273.13
	May 7 2015 : Water Street Bridge (I)	85,000.00	24,214.38	-	109,214.38
	May 7 2015 : Sewer Interceptor (O)	80,000.00	21,865.63	-	101,865.63
	May 7 2015 : Water Main Replacement (O)	135,000.00	37,533.75	-	172,533.75
	May 4 2017 : Airport Hanger Purchase (I)	25,000.00	8,575.00	-	33,575.00
	May 4 2017 : South High School 1 (OE)	690,000.00	370,243.75	-	1,060,243.75
	May 4 2017 : South High School 2 (OE)	335,000.00	185,578.13	-	520,578.13
	May 4 2017 : Beach Restoration (I)	5,000.00	375.00	-	5,375.00
	May 4 2017 : Ten Wheeler (Equipment) (I)	35,000.00	1,750.00	-	36,750.00
	May 4 2017 : T-Wharf (I)	30,000.00	10,687.50	-	40,687.50
	May 4 2017 : Salt Shed Repairs (I)	25,000.00	3,750.00	-	28,750.00
	May 4 2017 : School Street Retaining Wall (I)	10,000.00	500.00	-	10,500.00
	May 4 2017 : Town Center Sidewalk Rehabilitation (I)	30,000.00	8,250.00	-	38,250.00
	May 4 2017 : Waterfront Promenade Design (I)	70,000.00	19,600.00	-	89,600.00
	May 4 2017 : Water St Promenade Construction (South Phase) (I)	225,000.00	61,850.00	-	286,850.00

Hilltop Securities Inc.

Public Finance

**Town of Plymouth, Massachusetts**  
**Fiscal Year 2021 Projected Principal and Interest Payments,**  
**Net of MCWT Subsidy**

**Aggregate Net Debt Service**

**Part 4 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
05/01/2021 (continued)	May 4 2017 : Traffic Signal Installation 2 (I)	10,000.00	2,450.00	-	12,450.00
	May 4 2017 : Traffic Signal Installation 3 (I)	15,000.00	2,925.00	-	17,925.00
	May 4 2017 : Municipal Center Design & Construction 1 (I)	100,000.00	88,981.25	-	188,981.25
	May 4 2017 : Municipal Center Design & Construction 2 (I)	290,000.00	268,137.50	-	558,137.50
	May 4 2017 : Municipal Center Design & Construction 3 (I)	235,000.00	229,553.13	-	464,553.13
	May 4 2017 : T Wharf Construction (I)	40,000.00	21,381.25	-	61,381.25
	May 4 2017 : Sewer Planning (Samoset Street Extension) (I)	15,000.00	8,815.63	-	23,815.63
	May 4 2017 : Sewer System Expansion (Samoset Street) (O)	120,000.00	62,196.88	-	182,196.88
	May 4 2017 : Warren Ave Sewer Extension (I)	20,000.00	500.00	-	20,500.00
	May 4 2017 : Water Meter Replacement Program 1 (O)	110,000.00	16,375.00	-	126,375.00
	May 4 2017 : Water Meter Replacement Program 2 (O)	260,000.00	45,125.00	-	305,125.00
	May 4 2017 : Replace Water Mains (Stafford & Towns Streets) (O)	40,000.00	13,415.63	-	53,415.63
	May 4 2017 : Samoset Water Tank Restoration 1 (O)	15,000.00	1,875.00	-	16,875.00
	May 4 2017 : Samoset Water Tank Restoration 2 (O)	55,000.00	8,250.00	-	63,250.00
	May 4 2017 : Water Main Replacement (O)	5,000.00	1,640.63	-	6,640.63
<b>Subtotal</b>		<b>\$7,770,000.00</b>	<b>\$3,008,426.30</b>	<b>-</b>	<b>\$10,778,426.30</b>
05/15/2021	November 15 2016 : Adv Ref May 15 2009 School Remodeling (I)	148,600.00	20,185.00	-	168,785.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 2 (I)	9,700.00	1,306.00	-	11,006.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure (I)	23,950.00	2,839.00	-	26,789.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 3 (I)	24,200.00	3,691.00	-	27,891.00
	November 15 2016 : Adv Ref May 15 2009 Water - Bradford Well (O)	29,350.00	4,901.50	-	34,251.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure (I)	14,650.00	2,372.00	-	17,022.00
	November 15 2016 : Adv Ref May 15 2009 Fire Truck (I)	87,950.00	2,648.00	-	90,598.00
	November 15 2016 : Adv Ref May 15 2009 School HVAC (I)	406,450.00	61,984.25	-	468,434.25
	November 15 2016 : Adv Ref May 15 2009 School HVAC 2 (I)	4,800.00	569.00	-	5,369.00
	November 15 2016 : Adv Ref May 15 2009 Replace Exterior Doors (I)	4,800.00	568.00	-	5,368.00
	November 15 2016 : Adv Ref May 15 2009 Replace Pumping Engine (I)	29,000.00	1,737.00	-	30,737.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 2 (I)	24,450.00	4,084.50	-	28,534.50
	November 15 2016 : Adv Ref May 15 Outdoor Recreational Facilities (I)	19,400.00	1,061.00	-	20,461.00
	November 15 2016 : Adv Ref May 15 2009 Replace Lout Pond Well (O)	4,900.00	816.75	-	5,716.75
	November 15 2016 : Adv Ref May 15 2009 Wastewater Treatment (I)	29,350.00	4,900.50	-	34,250.50
	November 15 2016 : Adv Ref May 15 2009 Replace Wannos Pond Well (O)	19,550.00	3,266.75	-	22,816.75
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 3 (I)	24,450.00	4,084.50	-	28,534.50
	November 15 2016 : Adv Ref May 15 2009 Crematory (I)	24,450.00	4,084.50	-	28,534.50
	November 15 2016 : Adv Ref May 15 2009 Manomet Landfill (O)	4,800.00	382.00	-	5,182.00
	November 15 2016 : Adv Ref May 15 2009 Replace Engine (I)	29,000.00	1,734.00	-	30,734.00
	November 15 2016 : Adv Ref May 15 2009 School Building Repairs (I)	24,200.00	3,691.00	-	27,891.00
	November 15 2016 : Adv Ref May 15 2009 Athletic Field (I)	14,500.00	869.00	-	15,369.00
	November 15 2016 : Adv Ref May 15 2009 Land & Building (I)	116,150.00	17,712.00	-	133,862.00
	November 15 2016 : Adv Ref May 15 2009 Water 2 (O)	147,250.00	24,407.50	-	171,657.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure 2 (I)	29,400.00	4,465.00	-	33,865.00
	November 15 2016 : Adv Ref May 15 2009 Crematory 2 (I)	14,700.00	2,015.25	-	16,715.25
<b>Subtotal</b>		<b>\$1,310,000.00</b>	<b>\$180,375.00</b>	<b>-</b>	<b>\$1,490,375.00</b>
06/01/2021	June 13 2019 : Parking Deck (I)	55,000.00	51,900.00	-	106,900.00
	June 13 2019 : Fire Engine (I)	40,000.00	8,750.00	-	48,750.00
	June 13 2019 : Road Pavement Preservation (Public) (I)	250,000.00	76,250.00	-	326,250.00
	June 13 2019 : Road Pavement Preservation (Unaccepted) (I)	100,000.00	32,000.00	-	132,000.00
	June 13 2019 : Library Roofs/Chillers/Ducts/Drains (I)	130,000.00	50,250.00	-	180,250.00
	June 13 2019 : Newfield Street Bridge Construction (I)	160,000.00	63,200.00	-	223,200.00
	June 13 2019 : South High School (OE)	210,000.00	95,025.00	-	305,025.00
	June 13 2019 : Water Street Pump Station Upgrades I (O)	300,000.00	118,500.00	-	418,500.00
	June 13 2019 : Water Street Pump Station Upgrades II (O)	70,000.00	26,175.00	-	96,175.00
	June 13 2019 : Forges Field Well & System Expansion (O)	275,000.00	107,025.00	-	382,025.00
	June 13 2019 : Water System Expansion(O)	80,000.00	31,600.00	-	111,600.00
	June 13 2019 : Taylor Ave Water Mains (O)	85,000.00	33,575.00	-	118,575.00
<b>Subtotal</b>		<b>\$1,755,000.00</b>	<b>\$694,250.00</b>	<b>-</b>	<b>\$2,449,250.00</b>
06/24/2021	June 24 2015 EOEAA (O)	18,268.58	-	-	18,268.58
<b>Subtotal</b>		<b>\$18,268.58</b>	<b>-</b>	<b>-</b>	<b>\$18,268.58</b>
<b>Total</b>		<b>\$14,564,072.83</b>	<b>\$8,161,508.97</b>	<b>(933,980.03)</b>	<b>\$21,791,601.77</b>



**Town of Plymouth, Massachusetts**  
**Fiscal Year 2022 Projected Principal and Interest Payments,**  
**Net of MCWT Subsidy**

**Aggregate Net Debt Service**

						Part 1 of 6
DATE	Issue : Purpose	PRINCIPAL	INTEREST	Subsidy	NET NEW D/S	
07/15/2021	December 14 2006 MWPAT T5-97-1029-C GF(OE)	10,000.00	-	-	10,000.00	
	December 18 2007 MWPAT T5-97-1029-4D GF (OE)	10,000.00	-	-	10,000.00	
	March 18 2009 MWPAT CW-01-20-A (I)	8,928.00	-	-	8,928.00	
	June 13 2012 MWPAT T5-97-1029-E (OE)	20,105.00	-	-	20,105.00	
	April 13 2017 MCWT CWT-14-10 (O)	-	2,498.54	-	2,498.54	
	September 12 2018 MCWT CWT-16-04 (O)	8,446.00	1,836.44	-	10,282.44	
	September 12 2018 MCWT CWP-16-07 (I)	243,989.00	81,980.21	-	325,969.21	
	September 12 2018 MCWT CWP-16-07-A (I)	132,873.00	44,645.22	-	177,518.22	
Subtotal		\$434,341.00	\$130,960.41	-	\$565,301.41	
08/01/2021	November 23 2004 MWPAT T5-97-1029-2 GF (OE)	10,000.00	750.00	(750.00)	10,000.00	
	August 25 2004 MWPAT CW-01-20 Sewer(I)	624,607.63	31,574.83	(202,080.41)	454,102.05	
	December 14 2006 MWPAT CW-02-21 Sewer (I)	21,019.87	1,303.82	(1,818.41)	20,505.28	
Subtotal		\$655,627.50	\$33,628.65	(204,648.82)	\$484,607.33	
11/01/2021	May 11 2011 : Replace Lout Pond Well (O)	-	10,000.00	-	10,000.00	
	May 11 2011 : Wannos Pond Well & Pump Station (O)	-	6,250.00	-	6,250.00	
	May 11 2011 : Sewer Interceptor (I)	-	10,000.00	-	10,000.00	
	May 11 2011 : North High School (OE)	-	414,400.00	-	414,400.00	
	May 11 2011 : Senior Center (IE)	-	148,000.00	-	148,000.00	
	May 11 2011 : Dam (I)	-	2,500.00	-	2,500.00	
	May 11 2011 : Emergency Operations Center (I)	-	6,250.00	-	6,250.00	
	May 7 2013 : High School Construction (OE)	-	138,784.38	-	138,784.38	
	May 7 2013 : Indian Brook HVAC (I)	-	55,500.00	-	55,500.00	
	May 7 2013 : School Roof (I)	-	12,750.00	-	12,750.00	
	May 7 2013 : South Middle School Repairs (I)	-	25,500.00	-	25,500.00	
	May 7 2013 : West Elementary HVAC (I)	-	12,750.00	-	12,750.00	
	May 7 2013 : Seawall Repairs (I)	-	1,500.00	-	1,500.00	
	May 7 2013 : Water St. Culvert Planning (I)	-	1,250.00	-	1,250.00	
	May 7 2013 : Crematory Retort (I)	-	1,000.00	-	1,000.00	
	May 7 2013 : Wannos Well (O)	-	3,500.00	-	3,500.00	
	May 7 2013 : Lout Pond Well (O)	-	500.00	-	500.00	
	May 7 2013 : Water St. Bridge Construction (I)	-	750.00	-	750.00	
	May 7 2013 : School Window Replacement (I)	-	750.00	-	750.00	
	May 7 2013 : School Bathroom Remodeling (I)	-	750.00	-	750.00	
	May 7 2015 : North High School Construction (OE)	-	51,310.00	-	51,310.00	
	May 7 2015 : South High School Construction (OE)	-	357,513.75	-	357,513.75	
	May 7 2015 : Middle School Renovation (I)	-	4,547.50	-	4,547.50	
	May 7 2015 : Police Station (I)	-	21,290.00	-	21,290.00	
	May 7 2015 : Fire Truck (I)	-	4,400.00	-	4,400.00	
	May 7 2015 : Fire Equipment (I)	-	3,200.00	-	3,200.00	
	May 7 2015 : Furnace School HVAC (I)	-	74,887.50	-	74,887.50	
	May 7 2015 : Land Acquisition (I)	-	3,973.13	-	3,973.13	
	May 7 2015 : Water Street Bridge (I)	-	22,514.38	-	22,514.38	
	May 7 2015 : Sewer Interceptor (O)	-	20,265.63	-	20,265.63	
	May 7 2015 : Water Main Replacement (O)	-	34,833.75	-	34,833.75	
	May 4 2017 : Airport Hanger Purchase (I)	-	7,950.00	-	7,950.00	
	May 4 2017 : South High School 1 (OE)	-	352,993.75	-	352,993.75	
	May 4 2017 : South High School 2 (OE)	-	177,203.13	-	177,203.13	
	May 4 2017 : Beach Restoration (I)	-	250.00	-	250.00	
	May 4 2017 : Ten Wheeler (Equipment) (I)	-	875.00	-	875.00	
	May 4 2017 : T-Wharf (I)	-	9,937.50	-	9,937.50	
	May 4 2017 : Salt Shed Repairs (I)	-	3,125.00	-	3,125.00	
	May 4 2017 : School Street Retaining Wall (I)	-	250.00	-	250.00	
	May 4 2017 : Town Center Sidewalk Rehabilitation (I)	-	7,500.00	-	7,500.00	

Hilltop Securities Inc.  
Public Finance

**Town of Plymouth, Massachusetts**  
*Fiscal Year 2022 Projected Principal and Interest Payments,*  
*Net of MCWT Subsidy*

**Aggregate Net Debt Service**

**Part 2 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
11/01/2021 (continued)	May 4 2017 : Waterfront Promenade Design (I)	-	17,850.00	-	17,850.00
	May 4 2017 : Water St Promenade Construction (South Phase) (I)	-	56,225.00	-	56,225.00
	May 4 2017 : Traffic Signal Installation 2 (I)	-	2,200.00	-	2,200.00
	May 4 2017 : Traffic Signal Installation 3 (I)	-	2,550.00	-	2,550.00
	May 4 2017 : Municipal Center Design & Construction 1 (I)	-	86,481.25	-	86,481.25
	May 4 2017 : Municipal Center Design & Construction 2 (I)	-	260,887.50	-	260,887.50
	May 4 2017 : Municipal Center Design & Construction 3 (I)	-	223,678.13	-	223,678.13
	May 4 2017 : T Wharf Construction (I)	-	20,381.25	-	20,381.25
	May 4 2017 : Sewer Planning (Samoset Street Extension) (I)	-	8,440.63	-	8,440.63
	May 4 2017 : Sewer System Expansion (Samoset Street) (O)	-	59,196.88	-	59,196.88
	May 4 2017 : Water Meter Replacement Program 1 (O)	-	13,625.00	-	13,625.00
	May 4 2017 : Water Meter Replacement Program 2 (O)	-	38,625.00	-	38,625.00
	May 4 2017 : Replace Water Mains (Stafford & Towns Streets) (O)	-	12,415.63	-	12,415.63
	May 4 2017 : Samoset Water Tank Restoration 1 (O)	-	1,500.00	-	1,500.00
	May 4 2017 : Samoset Water Tank Restoration 2 (O)	-	6,875.00	-	6,875.00
	May 4 2017 : Water Main Replacement (O)	-	1,515.63	-	1,515.63
Subtotal		-	\$2,823,951.30	-	\$2,823,951.30
11/15/2021	November 15 2016 : Adv Ref May 15 2009 School Remodeling (I)	-	17,213.00	-	17,213.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 2 (I)	-	1,112.00	-	1,112.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure (I)	-	2,360.00	-	2,360.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 3 (I)	-	3,207.00	-	3,207.00
	November 15 2016 : Adv Ref May 15 2009 Water - Bradford Well (O)	-	4,314.50	-	4,314.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure (I)	-	2,079.00	-	2,079.00
	November 15 2016 : Adv Ref May 15 2009 Fire Truck (I)	-	889.00	-	889.00
	November 15 2016 : Adv Ref May 15 2009 School HVAC (I)	-	53,855.25	-	53,855.25
	November 15 2016 : Adv Ref May 15 2009 School HVAC 2 (I)	-	473.00	-	473.00
	November 15 2016 : Adv Ref May 15 2009 Replace Exterior Doors (I)	-	472.00	-	472.00
	November 15 2016 : Adv Ref May 15 2009 Replace Pumping Engine (I)	-	1,157.00	-	1,157.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 2 (I)	-	3,595.50	-	3,595.50
	November 15 2016 : Adv Ref May 15 2009 Outdoor Recreational Facilities (I)	-	673.00	-	673.00
	November 15 2016 : Adv Ref May 15 2009 Replace Lout Pond Well (O)	-	718.75	-	718.75
	November 15 2016 : Adv Ref May 15 2009 Wastewater Treatment (I)	-	4,313.50	-	4,313.50
	November 15 2016 : Adv Ref May 15 2009 Replace Wannos Pond Well (O)	-	2,875.75	-	2,875.75
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 3 (I)	-	3,595.50	-	3,595.50
	November 15 2016 : Adv Ref May 15 2009 Crematory (I)	-	3,595.50	-	3,595.50
	November 15 2016 : Adv Ref May 15 2009 Manomet Landfill (O)	-	286.00	-	286.00
	November 15 2016 : Adv Ref May 15 2009 Replace Engine (I)	-	1,154.00	-	1,154.00
	November 15 2016 : Adv Ref May 15 2009 School Building Repairs (I)	-	3,207.00	-	3,207.00
	November 15 2016 : Adv Ref May 15 2009 Athletic Field (I)	-	579.00	-	579.00
	November 15 2016 : Adv Ref May 15 2009 Land & Building (I)	-	15,389.00	-	15,389.00
	November 15 2016 : Adv Ref May 15 2009 Water 2 (O)	-	21,462.50	-	21,462.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure 2 (I)	-	3,877.00	-	3,877.00
	November 15 2016 : Adv Ref May 15 2009 Crematory 2 (I)	-	1,721.25	-	1,721.25
Subtotal		-	\$154,175.00	-	\$154,175.00
12/01/2021	June 13 2019 : Parking Deck (I)	-	50,525.00	-	50,525.00
	June 13 2019 : Fire Engine (I)	-	7,750.00	-	7,750.00
	June 13 2019 : Road Pavement Preservation (Public) (I)	-	70,000.00	-	70,000.00
	June 13 2019 : Road Pavement Preservation (Unaccepted) (I)	-	29,500.00	-	29,500.00
	June 13 2019 : Library Roofs/Chillers/Ducts/Drains (I)	-	47,000.00	-	47,000.00
	June 13 2019 : Newfield Street Bridge Construction (I)	-	59,200.00	-	59,200.00
	June 13 2019 : South High School (OE)	-	89,775.00	-	89,775.00
	June 13 2019 : Water Street Pump Station Upgrades I (O)	-	111,000.00	-	111,000.00
	June 13 2019 : Water Street Pump Station Upgrades II (O)	-	24,425.00	-	24,425.00
	June 13 2019 : Forges Field Well & System Expansion (O)	-	100,150.00	-	100,150.00
	June 13 2019 : Water System Expansion(O)	-	29,600.00	-	29,600.00
	June 13 2019 : Taylor Ave Water Mains (O)	-	31,450.00	-	31,450.00
Subtotal		-	\$650,375.00	-	\$650,375.00

Hilltop Securities Inc.  
Public Finance



**Town of Plymouth, Massachusetts**  
*Fiscal Year 2022 Projected Principal and Interest Payments,*  
*Net of MCWT Subsidy*

**Aggregate Net Debt Service**

**Part 3 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT	Net New D/S
				Subsidy	
12/24/2021	June 24 2015 EOEAA (O)	18,268.58	-	-	18,268.58
Subtotal		\$18,268.58	-	-	\$18,268.58
01/15/2022	May 22 2013 MWPAT T5-97-1029-F (OE)	13,333.00	-	-	13,333.00
	May 22 2013 MWPAT T5-97-1029-G (OE)	13,333.00	-	-	13,333.00
	May 22 2013 MWPAT T5-97-1029-H (OE)	26,667.00	-	-	26,667.00
	January 7 2015 MCWT T5-97-1029-I (OE)	15,000.00	-	-	15,000.00
	April 13 2017 MCWT CWT-14-10 (O)	13,225.00	2,498.54	-	15,723.54
	September 12 2018 MCWT CWT-16-04 (O)	-	1,751.98	-	1,751.98
	September 12 2018 MCWT CWP-16-07 (I)	-	79,052.34	-	79,052.34
	September 12 2018 MCWT CWP-16-07-A (I)	-	43,050.74	-	43,050.74
Subtotal		\$81,558.00	\$126,353.60	-	\$207,911.60
02/01/2022	November 23 2004 MWPAT T5-97-1029-2 GF (OE)	-	500.00	(500.00)	-
	August 25 2004 MWPAT CW-01-20 Sewer(I)	-	15,959.64	(6,960.25)	8,999.39
	December 14 2006 MWPAT CW-02-21 Sewer (I)	-	951.43	(729.42)	222.01
Subtotal		-	\$17,411.07	(8,189.67)	\$9,221.40
05/01/2022	May 11 2011 : Replace Lout Pond Well (O)	40,000.00	10,000.00	-	50,000.00
	May 11 2011 : Wannos Pond Well & Pump Station (O)	25,000.00	6,250.00	-	31,250.00
	May 11 2011 : Sewer Interceptor (I)	40,000.00	10,000.00	-	50,000.00
	May 11 2011 : North High School (OE)	1,120,000.00	414,400.00	-	1,534,400.00
	May 11 2011 : Senior Center (IE)	400,000.00	148,000.00	-	548,000.00
	May 11 2011 : Dam (I)	10,000.00	2,500.00	-	12,500.00
	May 11 2011 : Emergency Operations Center (I)	25,000.00	6,250.00	-	31,250.00
	May 7 2013 : High School Construction (OE)	445,000.00	138,784.38	-	583,784.38
	May 7 2013 : Indian Brook HVAC (I)	370,000.00	55,500.00	-	425,500.00
	May 7 2013 : School Roof (I)	85,000.00	12,750.00	-	97,750.00
	May 7 2013 : South Middle School Repairs (I)	170,000.00	25,500.00	-	195,500.00
	May 7 2013 : West Elementary HVAC (I)	85,000.00	12,750.00	-	97,750.00
	May 7 2013 : Seawall Repairs (I)	30,000.00	1,500.00	-	31,500.00
	May 7 2013 : Water St. Culvert Planning (I)	25,000.00	1,250.00	-	26,250.00
	May 7 2013 : Crematory Retort (I)	20,000.00	1,000.00	-	21,000.00
	May 7 2013 : Wannos Well (O)	70,000.00	3,500.00	-	73,500.00
	May 7 2013 : Lout Pond Well (O)	10,000.00	500.00	-	10,500.00
	May 7 2013 : Water St. Bridge Construction (I)	5,000.00	750.00	-	5,750.00
	May 7 2013 : School Window Replacement (I)	15,000.00	750.00	-	15,750.00
	May 7 2013 : School Bathroom Remodeling (I)	15,000.00	750.00	-	15,750.00
	May 7 2015 : North High School Construction (OE)	145,000.00	51,310.00	-	196,310.00
	May 7 2015 : South High School Construction (OE)	990,000.00	357,513.75	-	1,347,513.75
	May 7 2015 : Middle School Renovation (I)	20,000.00	4,547.50	-	24,547.50
	May 7 2015 : Police Station (I)	85,000.00	21,290.00	-	106,290.00
	May 7 2015 : Fire Truck (I)	55,000.00	4,400.00	-	59,400.00
	May 7 2015 : Fire Equipment (I)	40,000.00	3,200.00	-	43,200.00
	May 7 2015 : Furnace School HVAC (I)	305,000.00	74,887.50	-	379,887.50
	May 7 2015 : Land Acquisition (I)	15,000.00	3,973.13	-	18,973.13
	May 7 2015 : Water Street Bridge (I)	85,000.00	22,514.38	-	107,514.38
	May 7 2015 : Sewer Interceptor (O)	80,000.00	20,265.63	-	100,265.63
	May 7 2015 : Water Main Replacement (O)	135,000.00	34,833.75	-	169,833.75
	May 4 2017 : Airport Hanger Purchase (I)	25,000.00	7,950.00	-	32,950.00
	May 4 2017 : South High School 1 (OE)	690,000.00	352,993.75	-	1,042,993.75
	May 4 2017 : South High School 2 (OE)	335,000.00	177,203.13	-	512,203.13
	May 4 2017 : Beach Restoration (I)	5,000.00	250.00	-	5,250.00
	May 4 2017 : Ten Wheeler (Equipment) (I)	35,000.00	875.00	-	35,875.00
	May 4 2017 : T-Wharf (I)	30,000.00	9,937.50	-	39,937.50
	May 4 2017 : Salt Shed Repairs (I)	25,000.00	3,125.00	-	28,125.00
	May 4 2017 : School Street Retaining Wall (I)	10,000.00	250.00	-	10,250.00
	May 4 2017 : Town Center Sidewalk Rehabilitation (I)	30,000.00	7,500.00	-	37,500.00
	May 4 2017 : Waterfront Promenade Design (I)	70,000.00	17,850.00	-	87,850.00
	May 4 2017 : Water St Promenade Construction (South Phase) (I)	225,000.00	56,225.00	-	281,225.00
	May 4 2017 : Traffic Signal Installation 2 (I)	10,000.00	2,200.00	-	12,200.00
	May 4 2017 : Traffic Signal Installation 3 (I)	10,000.00	2,550.00	-	12,550.00

**Town of Plymouth, Massachusetts**  
**Fiscal Year 2022 Projected Principal and Interest Payments,**  
**Net of MCWT Subsidy**

**Aggregate Net Debt Service**

**Part 4 of 4**

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
05/01/2022 (continued)	May 4 2017 : Municipal Center Design & Construction 1 (I)	105,000.00	86,481.25	-	191,481.25
	May 4 2017 : Municipal Center Design & Construction 2 (I)	300,000.00	260,887.50	-	560,887.50
	May 4 2017 : Municipal Center Design & Construction 3 (I)	245,000.00	223,678.13	-	468,678.13
	May 4 2017 : T Wharf Construction (I)	45,000.00	20,381.25	-	65,381.25
	May 4 2017 : Sewer Planning (Samoset Street Extension) (I)	20,000.00	8,440.63	-	28,440.63
	May 4 2017 : Sewer System Expansion (Samoset Street) (O)	125,000.00	59,196.88	-	184,196.88
	May 4 2017 : Water Meter Replacement Program 1 (O)	110,000.00	13,625.00	-	123,625.00
	May 4 2017 : Water Meter Replacement Program 2 (O)	260,000.00	38,625.00	-	298,625.00
	May 4 2017 : Replace Water Mains (Stafford & Towns Streets) (O)	40,000.00	12,415.63	-	52,415.63
	May 4 2017 : Samoset Water Tank Restoration 1 (O)	15,000.00	1,500.00	-	16,500.00
	May 4 2017 : Samoset Water Tank Restoration 2 (O)	55,000.00	6,875.00	-	61,875.00
	May 4 2017 : Water Main Replacement (O)	5,000.00	1,515.63	-	6,515.63
Subtotal		\$7,785,000.00	\$2,823,951.30	-	\$10,608,951.30
05/15/2022	November 15 2016 : Adv Ref May 15 2009 School Remodeling (I)	148,350.00	17,213.00	-	165,563.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 2 (I)	9,700.00	1,112.00	-	10,812.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure (I)	23,900.00	2,360.00	-	26,260.00
	November 15 2016 : Adv Ref May 15 2009 School Remodeling 3 (I)	24,150.00	3,207.00	-	27,357.00
	November 15 2016 : Adv Ref May 15 2009 Water - Bradford Well (O)	29,300.00	4,314.50	-	33,614.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure (I)	14,650.00	2,079.00	-	16,729.00
	November 15 2016 : Adv Ref May 15 2009 Fire Truck (I)	44,450.00	889.00	-	45,339.00
	November 15 2016 : Adv Ref May 15 2009 School HVAC (I)	405,900.00	53,855.25	-	459,755.25
	November 15 2016 : Adv Ref May 15 2009 School HVAC 2 (I)	4,800.00	473.00	-	5,273.00
	November 15 2016 : Adv Ref May 15 2009 Replace Exterior Doors (I)	4,800.00	472.00	-	5,272.00
	November 15 2016 : Adv Ref May 15 2009 Replace Pumping Engine (I)	28,950.00	1,157.00	-	30,107.00
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 2 (I)	24,400.00	3,595.50	-	27,995.50
	November 15 2016 : Adv Ref May 15 Outdoor Recreational Facilities (I)	19,400.00	673.00	-	20,073.00
	November 15 2016 : Adv Ref May 15 2009 Replace Lout Pond Well (O)	4,900.00	718.75	-	5,618.75
	November 15 2016 : Adv Ref May 15 2009 Wastewater Treatment (I)	29,300.00	4,313.50	-	33,613.50
	November 15 2016 : Adv Ref May 15 2009 Replace Wannos Pond Well (O)	19,550.00	2,875.75	-	22,425.75
	November 15 2016 : Adv Ref May 15 2009 DPW Infrastructure 3 (I)	24,400.00	3,595.50	-	27,995.50
	November 15 2016 : Adv Ref May 15 2009 Crematory (I)	24,400.00	3,595.50	-	27,995.50
	November 15 2016 : Adv Ref May 15 2009 Manomet Landfill (O)	4,800.00	286.00	-	5,086.00
	November 15 2016 : Adv Ref May 15 2009 Replace Engine (I)	28,950.00	1,154.00	-	30,104.00
	November 15 2016 : Adv Ref May 15 2009 School Building Repairs (I)	24,150.00	3,207.00	-	27,357.00
	November 15 2016 : Adv Ref May 15 2009 Athletic Field (I)	14,500.00	579.00	-	15,079.00
	November 15 2016 : Adv Ref May 15 2009 Land & Building (I)	116,000.00	15,389.00	-	131,389.00
	November 15 2016 : Adv Ref May 15 2009 Water 2 (O)	147,250.00	21,462.50	-	168,712.50
	November 15 2016 : Adv Ref May 15 2009 Infrastructure 2 (I)	29,350.00	3,877.00	-	33,227.00
	November 15 2016 : Adv Ref May 15 2009 Crematory 2 (I)	14,700.00	1,721.25	-	16,421.25
Subtotal		\$1,265,000.00	\$154,175.00	-	\$1,419,175.00
06/01/2022	June 13 2019 : Parking Deck (I)	55,000.00	50,525.00	-	105,525.00
	June 13 2019 : Fire Engine (I)	40,000.00	7,750.00	-	47,750.00
	June 13 2019 : Road Pavement Preservation (Public) (I)	250,000.00	70,000.00	-	320,000.00
	June 13 2019 : Road Pavement Preservation (Unaccepted) (I)	100,000.00	29,500.00	-	129,500.00
	June 13 2019 : Library Roofs/Chillers/Ducts/Drains (I)	130,000.00	47,000.00	-	177,000.00
	June 13 2019 : Newfield Street Bridge Construction (I)	160,000.00	59,200.00	-	219,200.00
	June 13 2019 : South High School (OE)	210,000.00	89,775.00	-	299,775.00
	June 13 2019 : Water Street Pump Station Upgrades I (O)	300,000.00	111,000.00	-	411,000.00
	June 13 2019 : Water Street Pump Station Upgrades II (O)	70,000.00	24,425.00	-	94,425.00
	June 13 2019 : Forges Field Well & System Expansion (O)	275,000.00	100,150.00	-	375,150.00
	June 13 2019 : Water System Expansion(O)	80,000.00	29,600.00	-	109,600.00
	June 13 2019 : Taylor Ave Water Mains (O)	85,000.00	31,450.00	-	116,450.00
Subtotal		\$1,755,000.00	\$650,375.00	-	\$2,405,375.00
06/24/2022	June 24 2015 EOEAA (O)	18,268.58	-	-	18,268.58
Subtotal		\$18,268.58	-	-	\$18,268.58
Total		\$12,013,063.66	\$7,565,356.33	(212,838.49)	\$19,365,581.50

Hilltop Securities Inc.  
Public Finance



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**Town of Plymouth, Massachusetts**  
*Short-Term Debt Outstanding as of June 30, 2020*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2020	-	-	-
06/30/2021	17,451,000.00	347,081.00	17,798,081.00
Total	\$17,451,000.00	\$347,081.00	\$17,798,081.00

**Par Amounts Of Selected Issues**

June 12 2020 BAN.....	17,451,000.00
<b>TOTAL.....</b>	<b>17,451,000.00</b>

# Town of Plymouth, Massachusetts

**\$17,451,000** General Obligation Bond Anticipation Notes

**Sale Date:** 5/21/2020  
**Dated Date:** 6/12/2020  
**Delivery Date:** 6/12/2020  
**Due Date:** 6/10/2021  
**Days Per Year:** 360  
**Day Count:** 358  
**Bank Qualified:** No  
**Rating:** SP-1+



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
BNY Mellon Capital Markets	•	\$17,451,000	2.00%	\$284,980.07	\$347,081.00	\$62,100.93	0.3578%	\$284,980.07	\$347,081.00	\$17,451,000	0.31%
Wells Fargo Bank	•	\$17,451,000	1.25%	\$147,548.20	\$216,925.63	\$69,377.43	0.3998%				
TD Securities	•	\$17,451,000	1.50%	\$190,913.94	\$260,310.75	\$69,396.81	0.3999%				
Morgan Stanley & Co., LLC	•	\$17,451,000	1.25%	\$145,017.81	\$216,925.63	\$71,907.82	0.4144%				
Bank of America Merrill Lynch	•	\$17,451,000	2.00%	\$274,678.74	\$347,081.00	\$72,402.26	0.4172%				
Jefferies LLC	•	\$17,451,000	2.00%	\$272,587.00	\$347,081.00	\$74,494.00	0.4293%				
Oppenheimer & Co., Inc.	•	\$17,451,000	1.50%	\$159,705.00	\$260,310.75	\$100,605.75	0.5797%				
Century Bank		\$5,000,000	1.60%	\$8,000.00	\$79,555.56	\$71,555.56	1.4391%				
Award Totals								\$284,980.07	\$347,081.00	\$17,451,000	

Weighted Average Net Interest Cost: 0.3578%

**MUNICIPAL PURPOSE LOAN**

Town of Plymouth, Massachusetts

**\$17,451,000 General Obligation Bond Anticipation Notes**

Sale Date: 5/21/2020  
 Dated Date: 6/12/2020  
 Delivery Date: 6/12/2020  
 Due Date: 6/10/2021  
 Bank Qualification: No



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants, and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Courthouse Reconstruction	4/5/2014, amended 10/18/14 & 4/2/16	Ch. 44B	\$5,000,000	\$500,000	\$4,500,000	\$500,000	\$0	\$500,000	\$0	6/15/2017	\$9,944.44	\$8,165.15
Newfield Street Bridge Construction	4/2/2016	Ch. 44, s. 7(1)	\$3,400,000	\$0	\$3,200,000	\$0	\$60,000	\$60,000	\$140,000	6/12/2020	\$1,193.33	\$979.82
Seawall Rehab	10/15/2016	Ch. 44, s. 7(1)	\$1,100,000	\$600,000	\$0	\$600,000	\$0	\$600,000	\$500,000	6/15/2017 & 6/15/2018	\$11,933.33	\$9,798.18
Library Chillers, Ducts, Insulation, Roof Insulation & Drains	4/1/2017, 4/7/2018 & 10/22/2018	Ch. 44, s. 7(1)	\$3,104,746	\$0	\$2,542,000	\$0	\$245,000	\$245,000	\$317,746	6/12/2020	\$4,872.78	\$4,000.92
Maritime Facility Construction	4/7/2018 & 4/6/2019	Ch. 44, s. 7(1)	\$4,500,000	\$0	\$0	\$0	\$3,200,000	\$3,200,000	\$1,300,000	6/12/2020	\$63,644.44	\$52,256.96
Sewer Collection System Rehabilitation and Repair	4/7/2018	Ch. 44, s. 7(1) or 8(14)	\$484,000	\$0	\$200,000	\$0	\$284,000	\$284,000	\$0	6/12/2020	\$5,648.44	\$4,637.81
North Plymouth Fire Station	4/7/2018	Ch. 44, s. 7(1)	\$7,500,000	\$1,000,000	\$0	\$1,000,000	\$5,250,000	\$6,250,000	\$1,250,000	6/14/2019 & 6/12/2020	\$124,305.56	\$102,064.38
Memorial Meeting House Facade Rehabilitation (CPA)	10/22/2018	Ch. 44, s. 7(1) & Ch. 44B	\$1,990,000	\$0	\$0	\$0	\$950,000	\$950,000	\$1,040,000	6/12/2020	\$18,894.44	\$15,513.79
Marine & Environmental Harbor Dredging	4/6/2019	Ch. 44, s. 7(1)	\$2,500,000	\$0	\$0	\$0	\$2,500,000	\$2,500,000	\$0	6/12/2020	\$49,722.22	\$40,825.75
Engineering Market Street Bridge & Rail Painting	4/6/2019	Ch. 44, s. 7(1)	\$200,000	\$0	\$0	\$0	\$123,000	\$123,000	\$77,000	6/12/2020	\$2,446.33	\$2,008.63
Cordage Gravity Sewer Interceptor Relocation	4/6/2019	Ch. 44, s. 7(1)	\$1,300,000	\$0	\$0	\$0	\$119,500	\$119,500	\$1,180,500	6/12/2020	\$2,376.72	\$1,951.47
Stafford Water Storage Tank Restoration	4/6/2019	Ch. 44, s. 8(7A)	\$1,750,000	\$0	\$0	\$0	\$194,500	\$194,500	\$1,555,500	6/12/2020	\$3,868.39	\$3,176.24
Road Pavement Preservation Plan	4/6/2019	s. 7(1) & Ch. 112 of the Acts	\$5,000,000	\$0	\$0	\$0	\$2,425,000	\$2,425,000	\$2,575,000	6/12/2020	\$48,230.56	\$39,600.98
<b>Totals</b>			<b>\$37,828,746</b>	<b>\$2,100,000</b>	<b>\$10,442,000</b>	<b>\$2,100,000</b>	<b>\$15,351,000</b>	<b>\$17,451,000</b>	<b>\$9,935,746</b>		<b>\$347,081.00</b>	<b>\$284,980.07</b>



Town of Plymouth, Massachusetts														
Authorized Unissued Debt										Date: 6/12/2020		<div>HilltopSecurities A Hilltop Holdings Company.</div>		
<del>PLAN</del>														
art.	Date of Author.	Amount Originally Authorized	Amount Bonded		Amount Remaining	Purpose	Law Cite.	Maximum Term	Interim Loan Note	Dated	Notes Outstanding	Maturity Date	Original Issue Date	Rollover Dates
4	6/10/1996	3,200,000	200,000 B 123,000 B 150,000 B 30,000 B 1,000 BP 150,000 BP	12/15/1998 6/15/2002 3/15/2005 5/4/2017 5/4/2017 6/13/2019	2,546,000	Beach Restoration	7(25)							
ATM 9, B5	4/5/2014	190,000	95,000 B 5,000 BP	5/4/2017 5/4/2017	90,000	Warren Ave Sewer Extension	7(22)	5-TBD						
ATM 16A, 16B & 16A	4/5/2014, Amended 10/18/2014 & 4/2/2016	(4) 5,000,000	500,000 R-10/18/2014 500,000 R-4/2/2016 500,000 R-4/11/2015 500,000 R-10/15/2016 500,000 R-4/1/2017 500,000 R-4/7/2018 500,000 PD-6/14/2019 500,000 R-4/6/2019 500,000 PD-6/12/2020		500,000 (9)	Court House Construction (CPA)	7(3A) & 44B	30			500,000	6/11/2021	6/15/2017	6/15/2018, 6/14/2019, 6/12/2020
ATM 9, B1	4/11/2015	1,250,000	55,000 B 5,000 BP 32,000 PD 170,000 BP	5/4/2017 5/4/2017 6/14/2019 6/14/2019	988,000	School Street Retaining Wall	44, s. 7(20)	20						
ATM 9, C5	4/11/2015	4,500,000	3,570,000 B 530,000 BP 159,800 BP	5/4/2017 5/4/2017 6/14/2019	240,200	Water Meter Replacement	44, s 8(7A)	10						
ATM, 16B & 16B &16C	4/11/2015 & 4/2/2016	2,500,000	500,000 R-4/2/16 200,000 R-4/2/16		1,800,000	Stephen's Field Land Development (CPA)	44 & 44B	30						
ATM, 5	10/17/2015	750,000	590,000 B 60,000 BP 20,000 BP	5/4/2017 5/4/2017 6/14/2019	80,000	Town Wharf Project	44, s. 7(17)	20						
STM, 8	4/2/2016	48,200,000	7,319,662 MCWT B 3,986,181 MCWT B 744,157 MCWT Principal Forgive	9/12/2018 9/12/2018 9/12/2018	36,150,000	Sewer Force Main Emergency Repairs (CWP-16-07)	44, s. 7(1) &/or 29C	30						
STM, 9, B-2	4/2/2016	3,400,000	3,200,000 B	6/14/2019	200,000	Newfield Street Bridge Construction	44, s. 7(4)	30			60,000	6/11/2021	6/12/2020	
STM, 9, B-4; & 6	4/2/2016 & 10/22/2018	7,500,000	6,000,000 B	6/14/2019	1,500,000	Water Street Pump Station	44, s. 8(15) &/or 29C; 44, s. 8(4)	30						
4F	10/15/2016	1,100,000	1,095 PD	6/12/2020	1,098,905	Plymouth Beach/Long Beach/Warren Cove Seawall Rehabilitation	44, s.7(1)	20			33,905 565,000 1,905	6/11/2021 6/11/2021 6/11/2021	6/15/2017 6/15/2018 6/12/2020	6/15/2018, 6/14/2019, 6/12/2020 6/14/2019, 6/12/2020
4E	10/15/2016	815,000			815,000	Plymouth Beach/Warren Cove Revetment Rehabilitation	44, s.7(1)	20						
4	4/1/2017	2,200,000	1,700,000 B	6/14/2019	500,000	Water Main	44, s. 8(5)	40						
13	4/1/2017 & 9/19/2006 (7)	3,100,000	2,175,526 MSBA grants		924,474	Plymouth South High School Construction ( <b>Exempt</b> )	44, s.7(1) &/or 70B	30						
9C, 17 & 5	4/1/2017; 4/7/2018 & 10/22/2018	2,942,077	2,542,000 B	6/14/2019	400,077	Library Chillers, Duct, Insulation, Roof Insulation & Drains	44, s.7(1)	30			245,000	6/11/2021	6/12/2020	
9DD	4/1/2017	159,298			159,298	Holmes Dam Construction	44, s. 8(24)	40						
4F	10/21/2017	600,000			600,000	Holmes Park Improvement	44, s. 7(1)	15						
9B-2 & 13	4/7/2018 & 4/6/2019	4,500,000			4,500,000	Maritime Facility Construction	44, s. 7(1)	30			3,200,000	6/11/2021	6/12/2020	
9B-3	4/7/2018	484,000	200,000 BP	6/14/2019	284,000	Sewer Collection System Rehabilitation and Repair Ch. K346:K347112 of the Acts of 2012	44, s. 7(1) or 8(14)	30			284,000	6/11/2021	6/12/2020	
9B-4	4/7/2018	7,905,000	5,420,500 B 879,500 BP	6/14/2019 6/14/2019	1,605,000	Forges Field Well & System Expansion	44, s. 8(4)	30						
10	4/7/2018	7,500,000			7,500,000	Fire Station	44, s. 7(1)	30			1,000,000 5,250,000	6/11/2021 6/11/2021	6/14/2019 6/12/2020	6/12/2020
9D	10/22/2018	1,990,000			1,990,000	Memorial Meeting House Facade Rehabilitation (CPA)	44, s. 7(1) & 44B	30			950,000	6/11/2021	6/12/2020	
5	10/22/2018	1,200,000			1,200,000	Additional Library Improvements	44, s. 7(1)	30						
11	10/23/2018	200,000			200,000	Septic System Upgrades (CWT-18-46)	111, s. 127B 1/2 &/or 29C	30	200,000	2/15/2019				
9B-1	4/6/2019	2,500,000			2,500,000	Marine & Environmental Harbor Dredging	44, s. 7(1)	30			2,500,000	6/11/2021	6/12/2020	
9B-2	4/6/2019	200,000			200,000	DPW-Engineering Market Street Bridge & Rail Painting	44, s. 7(1)	30			123,000	6/11/2021	6/12/2020	
9B-3	4/6/2019	750,000			750,000	DPW-Engineering Relocate Existing Culvert	44, s. 7(1)	30						
9B-4	4/6/2019	1,000,000			1,000,000	DPW-Sewer Collection System Rehabilitation	44, s. 7(1)	30						
9B-5	4/6/2019	1,300,000			1,300,000	DPW-Sewer Cordage Gravity Sewer Interceptor Relocation	44, s. 7(1)	30			119,500	6/11/2021	6/12/2020	
9B-6	4/6/2019	1,750,000			1,750,000	DPW-Water Stafford Water Storage Tank Restoration	44, s. 8(7A)	10			194,500	6/11/2021	6/12/2020	
11	4/6/2019	5,000,000			5,000,000	DPW Administration Road Preservation - Public Roads DPW Administration Road Preservation - Unaccepted Roads DPW Administration Road Preservation - Bridges	44, s. 7(1) Ch. 112 of the Acts of 2012 44, s. 7(1)	15 15 30			2,425,000	6/11/2021	6/12/2020	
4F	10/19/2019	675,000			675,000	Fire Department Pumping Engine #4	44, s. 7(1)	5-20						
11	10/19/2019	300,000			300,000	Septic System Bonds	111, s. 127B 1/2 &/or 29C	30						
TOTALS:					\$ 79,345,954				\$ 200,000		\$ 17,451,810			





# RatingsDirect®

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## Summary:

# Plymouth. Massachusetts; General Obligation; Note

### Primary Credit Analyst:

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## Summary:

# Plymouth. Massachusetts; General Obligation; Note

Credit Profile		
US\$17.451 mil GO BANs due 06/10/2021		
Short Term Rating	SP-1+	New
Plymouth GO		
Long Term Rating	AA+/Stable	Affirmed

## Rating Action

S&P Global Ratings assigned its 'SP-1+' short-term rating to the Town of Plymouth, Mass.' series 2020 general obligation (GO) bond anticipation notes (BANs), due June 10, 2021, totaling \$17.5 million. At the same time, S&P Global Ratings affirmed its 'SP-1+' rating on the town's existing BANs and 'AA+' long-term rating, with a stable outlook, on the town's existing GO debt.

The short-term note rating reflects our criteria for evaluating and rating BANs. In our view, Plymouth maintains a very strong capacity to pay principal and interest when the notes come due. In our view, and in accordance with our criteria, "Bond Anticipation Note Rating Methodology" (published Aug. 31, 2011), the town maintains a low market risk profile, because it has strong legal authority to issue long-term debt to take out the notes and is a frequent issuer that regularly provides ongoing disclosure to market participants.

The town's full faith and credit pledge, subject to the limitations of Proposition 2 1/2, secures the BANs and outstanding GO debt. Despite commonwealth levy limit laws, we did not make a rating distinction between Plymouth's limited-tax debt and its general creditworthiness because our analysis of the town's financial and economic conditions already includes the statutory limitation imposed on its revenue-raising ability.

Officials intend to use proceeds from the 2020 BANs for various capital projects.

## Credit overview

The rating reflects our opinion of Plymouth's strong and growing property tax base that continues to expand within the Boston metropolitan statistical area (MSA). We believe strong management practices and the town's diverse and growing economy help support financial performance, providing additional rating stability. Although the scope of the economic and financial challenges posed by the COVID-19 pandemic remains unknown, we believe a prolonged disruption could weaken the town's local economy and potentially impact revenues received from the commonwealth. (For more information, see "An Already Historic U.S. Downturn Now Looks Even Worse," published April 16, 2020, on RatingsDirect.) At the same time, we believe retirement costs will likely continue to increase, potentially pressuring the long-term budget due to large unfunded pension and other postemployment benefits (OPEB) liabilities and low funded ratios. We do not expect to change the rating within the outlook period.

The rating further reflects our opinion of Plymouth's:

- Very strong economy, with access to a broad and diverse MSA;
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2019;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2019 of 15% of operating expenditures;
- Very strong liquidity, with total government available cash at 21.9% of total governmental fund expenditures and 3.5x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability profile, with debt service carrying charges at 6.2% of expenditures and net direct debt that is 72.9% of total governmental fund revenue, and a large pension and OPEB obligation and the lack of a plan to sufficiently address the obligation, but low overall net debt at less than 3.0% of market value; and
- Strong institutional framework score.

### **Environmental, social, and governance factors**

The rating also incorporates our view of the health and safety risks posed by the COVID-19 pandemic, which we consider social risk factors. However, due to strong management conditions and historically consistent positive results, we expect management to make the necessary budgetary adjustments to maintain balanced operations. Furthermore, management doesn't expect any cash flow pressures in the near term as a result of tax collection delays. Absent the implications of COVID-19, we consider Massachusetts' social risks in line with that of the sector. We also view governance and environmental risks as being in line with our view of the sector as a whole.

## **Stable Outlook**

### **Downside scenario**

If the town were to experience budgetary deterioration leading to steep reductions in reserves, we could lower the rating.

### **Upside scenario**

Over time, should the town experience increases in its reserve levels through consistent positive financial performance while managing its debt burden and reducing its retirement liabilities, we could raise the rating.

## **Credit Opinion**

### **Very strong economy**

We consider Plymouth's economy very strong. The town, with an estimated population of 60,946, is located in Plymouth County in the Boston-Cambridge-Newton MSA, which we consider to be broad and diverse. The town has a projected per capita effective buying income of 126% of the national level and per capita market value of \$177,998. Overall, the town's market value grew by 2.7% over the past year to \$10.8 billion in 2020. The county unemployment

rate was 3.0% in 2019.

Plymouth is a predominantly residential community located on the southeastern coast of Massachusetts, approximately 38 miles from Boston. It is also the largest municipality in the commonwealth, encompassing about 103 square miles. Notably, as one of the oldest municipalities in the nation, Plymouth is a historical landmark that is currently celebrating its 400th anniversary. Due to its favorable mixture of cultural, historical, and recreational attractions, the town continues to undergo substantial reinvestment in its downtown and harbor districts that support its tourism-based economy. This is reflected by a sustained trend in building permits for both residential and nonresidential construction and renovation, which have surpassed 2,400 annually over the past four calendar years.

In our view, the global spread of COVID-19 (referred to as the coronavirus) presents an evolving credit risk that could continue to give rise to volatility particularly in Plymouth's tourism industry. The town features nearly 37 miles of shoreline, which makes it a popular summer resort destination and a home to commercial fishing operations out of its port. Due to the overall effects of COVID-19, we expect tourism activity to decline in the short term. However, we note that new construction has not faltered during the height of the pandemic. According to management, over the past few months there have been \$15 million worth of new construction. We understand that the situation will remain fluid in the short term, and we will continue to watch for latent credit stressors for the town, including deterioration in economic and financial performance.

Given the town's recent and prospective commercial and residential development, which continue to support healthy tax base growth, we expect our evaluation of Plymouth's economy to remain very strong.

### **Strong management**

We view the town's management as strong, with good financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

In development of its annual budget, Plymouth performs a three-to-five year historical trend analysis to form its revenue and expenditure assumptions. Finance officials use conservative growth projections to measure the impact of economic activity on local revenue, and the town monitors trends related to employee salaries and benefits, debt service, and capital needs. During each fiscal year, management closely monitors revenue and expenditures and the finance director provides monthly budget-to-actuals report to the town board. In addition, management and the town board have shown the capacity to make intra-year budget adjustments in response to revenue and expenditures changes. Plymouth's formal investment policy mirrors state statutes, and management reports investment earnings and holdings to the board quarterly.

Furthermore, Plymouth has a rolling five-year capital improvement plan (CIP) that it reviews and incorporates into budget considerations annually. The CIP presents the cost of projects by department and identifies internal and external funding sources. However, the town does not conduct formal long-term financial forecasting, but it has explored the process of developing a formal five-year plan. Plymouth maintains debt guidelines limiting annually debt service to 10% of expenditures with level debt service throughout the life of the bonds. Informally, management strives to maintain debt service within 6%-10% of the operating budget. The town adopted a formal policy to sustain unassigned fund balance between 2.5%-10.0% of the operating budget and a stabilization account of at least 5% of the

operating budget.

The town has also taken steps to mitigate exposure to cyber-related risks and has been active in addressing concerns related to rising sea levels that could directly affect taxable properties. In particular, Plymouth has become a member of the municipal vulnerability preparedness grant program, providing support to begin the process of planning for climate change and resilience and implementing priority projects.

### **Adequate budgetary performance**

While we expect positive budgetary performance in fiscal 2020, we believe over the next six-to-12 months, significant uncertainty exists and that Plymouth's budgetary performance will remain challenged, particularly for fiscal 2021. Therefore, Plymouth's budgetary performance is adequate in our opinion. The town had operating surpluses of 2.4% of expenditures in the general fund and of 2.4% across all governmental funds in fiscal 2019.

Fiscal 2019 results include adjustments for one-time capital expenditures paid for with bond proceeds. Management attributes the positive performance to higher-than-budgeted revenue, including meals and hotel taxes, motor vehicle excise taxes, building permit fees, and other local receipts.

The fiscal 2020 general fund budget totals \$229.6 million, which reflects a 4.2% increase over the previous fiscal year. Officials indicate budget-to-actuals are tracking favorably and they do not expect any major revenue and expenditure changes for the remainder of fiscal 2020 related to COVID-19. Officials indicate they do not expect any major delinquencies from the last set of property tax revenue. We believe potential revenue and expenditure volatility is likely due to the current economic and health environment beginning in fiscal 2021, which could pressure the town's financial performance.

Recurring revenues and expenditures have generally come in on budget, at year-end. Property taxes are the largest general fund revenue source, accounting for 69% of audited revenues in 2019. State aid was 23% and excise taxes 4%. Along with local excise taxes, we believe that school and unrestricted aid from the state is likely to be the largest revenue pressure over the next few years, although the commonwealth has not yet released fiscal 2021 aid figures. We understand management is adjusting its fiscal 2021 budget to account for revenue reductions in these areas, but we believe significant uncertainty remains in projecting actual receipts. Looking ahead, while Plymouth has not yet completed its fiscal 2021 budget, which it is in the process of doing, we do not anticipate a significant change in its revenue or expense profile. Officials indicate that they are adjusting their originally proposed budget to account for potential COVID-19-related impacts. If the town is able to manage revenue reductions while producing approximately balanced results, we could revise our view of budgetary performance to strong.

Another potential source of budgetary pressure includes elevated pension and OPEB costs and the pay down of high-unfunded liabilities. While we believe Plymouth has made some recent efforts to plan for and absorb increases in its budget and does not generally expect a material change in these costs within the two-year outlook period, we will continue to monitor how the town incorporates changes in its assumptions related to long-term liabilities. Should we see these costs escalate to a point of causing structural imbalance, we could modify our view of Plymouth's budgetary performance.

### **Very strong budgetary flexibility**

Plymouth's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2019 of 15% of operating expenditures, or \$38.1 million. Over the past three years, the total available fund balance has remained at a consistent level overall, totaling 15% of expenditures in 2018 and 15% in 2017.

The town has adopted a fund balance policy to maintain available reserves of 2.5%-10.0% of general fund expenditures. While Plymouth recognizes that the effects of the COVID-19 pandemic and the current recession are uncertain, it is modifying its fiscal 2021 budget accordingly and therefore does not anticipate drawing down on its fund balance materially over the next year. However, if available reserves were to decline materially and management was unable to replenish them, we could revise our view of budgetary flexibility to strong and, should reserves decline significantly, this could pressure the rating.

### **Very strong liquidity**

In our opinion, Plymouth's liquidity is very strong, with total government available cash at 21.9% of total governmental fund expenditures and 3.5x governmental debt service in 2019. In our view, the town has strong access to external liquidity if necessary.

In our view, the town maintains strong access to external liquidity if necessary, as it has issued GO bonds and BANs over the past 20 years. We understand that the town has not entered into any bank loans or direct-purchase debt and that it does not currently have any contingent liquidity risks from financial instruments with payment provisions that change upon the occurrence of certain events.

Furthermore, we do not consider the town's investments aggressive. It holds available cash in short-term investments with original maturities of three years or less from date of acquisition. For these reasons, we expect available cash to remain stable and overall liquidity to stay very strong over the next two fiscal years.

### **Weak debt and contingent liability profile**

In our view, Plymouth's debt and contingent liability profile is weak. Total governmental fund debt service is 6.2% of total governmental fund expenditures, and net direct debt is 72.9% of total governmental fund revenue. Overall net debt is low at 1.9% of market value, which is in our view a positive credit factor.

Following this debt issue, Plymouth will have \$220.7 million in debt outstanding, \$14.5 million of which is self-supporting through the town's enterprise funds. Plymouth plans to issue an additional \$10.9 million over the next two years to fund various townwide capital improvement projects. We do not expect this additional debt to have a material impact on the town's debt profile given its low carry costs and low overall net debt compared to market value.

### **Pension and other postemployment benefits**

- In our opinion, a credit weakness is Plymouth's large pension and OPEB obligation without a plan in place that we think will sufficiently address the obligation, particularly given the pension systems and OPEB trust low funded ratios.
- While the use of an actuarially determined contribution (ADC) is a positive, we believe some of the assumptions used to build the pension ADC reflect what we view as slightly weak assumptions and methodologies that we believe increase the risk of unexpected contribution escalations.

- Although OPEB liabilities are funded on a pay-as-you-go basis, costs remain low despite the large liability and exposure to medical cost trends, and we expect the town will continue adding to its OPEB trust fund.

As of June 30, 2019, the town participates in the following pension plan:

- Plymouth Contributory Retirement System (PCRS): 48.1% funded with a \$178.9 million proportionate share of the net pension liability.

Plymouth's combined required pension and actual OPEB contributions totaled 11.9% of total governmental fund expenditures in 2019. Of that amount, 4.9% represented required contributions to pension obligations, and 7.0% represented OPEB payments. The town made 100% of its annual required pension contribution in 2019. While the system revised its discount rate downward from 7.25% to a 7.00% discount rate, we believe this discount rate is high for municipal systems and could lead to volatile contributions should market performance not meet expectations. While Massachusetts requires all pension systems to achieve full funding no later than 2040, PCRS has planned to achieve full funding by 2035. We generally view closed, short amortization schedules as positive, but for PCRS to meet its adopted funding schedule to achieve full funding in 2035 costs must rise, given the low funded ratio. Furthermore, the system did not meet our static funding metric in the most recent year and our minimum funding progress calculation indicating that the system is not fully addressing current costs and is not making headway addressing its unfunded liabilities. Plymouth is also a member of Massachusetts Teachers' Retirement System, a cost-sharing, multiple-employer, defined-benefit plan. The town does not make an annual plan contribution because the commonwealth is responsible for contributions and future benefit payments to the system.

The OPEB unfunded actuarial accrued liability for the town was 768.2 million, as of June 30, 2019, which is among the highest of similarly rated peers. The town established an OPEB trust fund, which has a \$6.5 million balance. Plymouth plans to designate an amount equal to a minimum of 1% of covered payroll to the trust, based on the most recent actuarial valuation, and to update it for any cost-of-living adjustments. At the same time, the town is considering changing benefits to reduce the overall liability. We believe Plymouth's retirement costs will continue to represent a credit weakness based on high carrying costs and elevated unfunded liabilities.

### Strong institutional framework

The institutional framework score for Massachusetts municipalities is strong.

## Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- 2019 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of May 19, 2020)		
Plymouth GO		
Long Term Rating	AA+/Stable	Affirmed



## Ratings Detail (As Of May 19, 2020) (cont.)

Town of Plymouth GO BANs		
<i>Short Term Rating</i>	SP-1+	Affirmed
Town of Plymouth GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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**FINAL OFFICIAL STATEMENT DATED MAY 21, 2020**

**TOWN OF PLYMOUTH, MASSACHUSETTS**

**\$17,451,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES**

Dated  
June 12, 2020

Due  
June 10, 2021

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<u>Number</u>	<u>Award</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>CUSIP</u>
1	\$ 17,451,000	2.00%	0.31%	729654 VS9

**BNY Mellon Capital Markets, LLC**

*Purchaser*

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The provisions of the accompanying PRELIMINARY OFFICIAL STATEMENT AND NOTICE OF SALE DATED MAY 13, 2020 supplemented and modified hereby, are incorporated in and made part of this Final Official Statement.

**Hilltop Securities Inc.**

*Financial Advisor*

# PRELIMINARY OFFICIAL STATEMENT AND NOTICE OF SALE DATED MAY 13, 2020

S&P Global Ratings: SP-1+

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Notes will not be included in computing the alternative minimum taxable income of individuals. Under existing law, interest on the Notes is exempt from Massachusetts personal income taxes, and the Notes are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes. The Notes are not designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "Tax Exemption" herein.

## TOWN OF PLYMOUTH, MASSACHUSETTS \$17,451,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES

The Town of Plymouth, Massachusetts (the "Town"), will receive telephone and electronic bids at Hilltop Securities Inc. (617-619-4400) in the case of telephone bids and via PARITY in the case of electronic bids until 11:00 a.m. Eastern Time, Thursday, May 21, 2020 for the purchase of the following described General Obligation Bond Anticipation Notes (the "Notes").

\$17,451,000 General Obligation Bond Anticipation Notes (new and renewal). The Notes will be dated June 12, 2020 and will be payable June 10, 2021. Interest will be computed on a 30-day-month/360-day-year basis (358/360). The Notes will not be subject to redemption prior to their stated maturity date.

Bids may be submitted electronically via PARITY pursuant to this Notice of Sale until 11:00 a.m. Eastern Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Hilltop Securities Inc. (617) 619-4400 or PARITY at (212) 404-8102.

The Notes will be issued by means of a book-entry system, evidencing ownership of the Notes in principal amounts of \$1,000, or integral multiples thereof, with transfers of ownership effected on the records of The Depository Trust Company (DTC) and its participants pursuant to rules and procedures adopted by DTC (see "Book-Entry Transfer System"), unless the issuance of a fully registered note certificate is requested by the winning bidder and the issuance of such certificate is approved by the Town as described below. Principal and interest will be payable upon maturity in federal reserve funds at U.S. Bank National Association, Boston, Massachusetts.

Bids for the Notes may be submitted for all or part of the Notes at a single or various rates of interest in multiples of one-hundredth (1/100) of one percent (1%). No bid of less than par and accrued interest to the date of delivery will be considered. **A premium of at least \$1.60 must be included for each \$1,000 bid. No coupon greater than 3.25% will be accepted.** The right is reserved to reject any and all bids not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity with respect to any bid. The Notes will be awarded on the basis of lowest net interest cost to the Town after deduction of premium, if any. Such cost will be determined by computing the total amount of interest payable on the Notes, at the rate or rates stated, from June 12, 2020 until the maturity of the Notes and deducting therefrom the sum, if any, by which the amount bid for the Notes exceeds the aggregate principal amount of the Notes. In the event that two or more bidders submit the same lowest net interest cost for the Notes, the Town Treasurer shall determine the winning bidder, by lot, from among all such bidders.

An electronic bid made in accordance with this Notice of Sale shall be deemed an offer to purchase the Notes in accordance with the terms provided in this Notice of Sale and shall be binding upon the bidder as if made by a signed and sealed written bid delivered to the Town.

Any bidder who submits a winning bid by telephone in accordance with this Notice of Sale shall be required to provide written confirmation of the terms of the bid by faxing or e-mailing a completed, signed bid form to Hilltop Securities Inc., by not later than 12:00 Noon, Eastern Time, on the date of sale.

The award of the Notes to the winning bidder will not be effective until the bid has been approved by the Treasurer and the Select Board of the Town.

The successful bidder for the Notes may request that the Notes be issued in the form of one fully registered physical certificate, rather than in book-entry form through the facilities of DTC. The successful bidder seeking the issuance of the Notes in this manner shall bear any and all costs of any re-registration or transfer of Notes from time to time. Any bidder seeking to have the Notes issued in the form of a fully registered physical certificate or certificates, rather than in book-entry form, shall indicate this preference to the Town at the time of the submission of the winning bid. The Town reserves the right to decline any request to issue the Notes in non-book entry form if it should determine, in its sole discretion, that issuing the Notes in this manner is not in its best interests.

It shall be the condition of the successful bidder's obligation to accept delivery of and pay for the Notes that, contemporaneously with or before accepting the Notes and paying therefor, it shall be furnished, without cost, with (a) the approving opinion of the firm of Locke Lord LLP, Boston, Massachusetts, Bond Counsel to the Town, with respect to the Notes, (b) a certificate in form satisfactory to said firm, dated as of the date of delivery of the Notes and receipt of payment therefor, to the effect that there is no litigation pending, or to the knowledge of the signer or signers thereof, threatened affecting the validity of the Notes or the power of the Town to levy and collect taxes to pay them, (c) a certificate of the Town's Treasurer to the effect that, to the best of her knowledge and belief, both the Preliminary Official Statement as of its date and as of the date of sale and the Final Official Statement as of its date and as of the date of delivery of such Notes referred to below, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (d) a significant events disclosure certificate in the form described in the Official Statement.

Payment of the principal of and interest on the Notes is not limited to a particular fund or source of revenue nor is any lien or pledge for such payment created with respect to any such fund or source.

The successful bidder shall assist the Town in establishing the issue price of the Notes and shall execute and deliver to the Town on the Closing Date an "issue price" or similar certificate, in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering price to the public or the actual sale price of the Notes, together with the supporting pricing wires or equivalent communications, or, if applicable, the amount bid, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Town and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by Hilltop Securities Inc. ("Financial Advisor") and any notice or report to be provided to the Town may be provided to the Financial Advisor.

Competitive Sale Requirements. If the competitive sale requirements ("competitive sale requirements") set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Financial Advisor, which will certify each of the following conditions to be true:

1. the Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders had an equal opportunity to bid;
3. the Town received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the Town awarded the sale of the Notes to the bidder who submitted a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

**Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid. Unless a bidder notifies the Town prior to submitting its bid by telephone (617) 619-4400, or in its bid submitted via Parity, that it will not be an "underwriter" (as defined below) of the Notes, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds. Unless the bidder has notified the Town that it will not be an "underwriter" (as defined below) of the Notes, in submitting a bid, each bidder is deemed to acknowledge that it is an "underwriter" that intends to reoffer the Notes to the public.**

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder.

Failure to Meet the Competitive Sale Requirements – Option A – The Successful Bidder Intends to Reoffer the Notes to the Public and the 10% Test to Apply. If the competitive sale requirements are not satisfied and the successful bidder intends to reoffer the Notes to the public, the Successful Bidder may, at its option will use the first price at which 10% of the Notes (the "10% test") is sold to the public as the issue price of the Notes. The successful bidder shall advise the Financial Advisor if the 10% test is satisfied as of the date and time of the award of the Notes. The Town will not require bidders to comply with the "hold-the-offering-price rule" set forth in the applicable Treasury Regulations and therefore does not intend to use the initial offering price to the public as of the Sale Date as the issue price of the Notes if the competitive sale requirements are not met.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to Notes or all of the Notes are sold to the public, the successful bidder agrees to promptly report to the Financial Advisor the prices at which the unsold Notes have been sold to the public, which reporting obligation shall continue, whether or not the Closing Date

has occurred, until the 10% test has been satisfied for the Notes or until all the Notes have been sold. The successful bidder shall be obligated to report each sale of Notes to the Financial Advisor until notified in writing by the Town or the Financial Advisor that it no longer needs to do so.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Notes or all of the Notes have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third party distribution agreement to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Notes or that all of the Notes have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. "public" means any person other than an underwriter or a related party,
2. "underwriter" means (A) any person, including the successful bidder, that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Notes to the public), and
3. a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Failure to Meet the Competitive Sale Requirements — Option B — The Successful Bidder Intends to Reoffer the Notes to the Public and Agrees to Hold the Price of Maturities of Notes for Which the 10% Test in Option A Is Not Met as of the Sale Date. The successful bidder may, at its option, notify the Financial Advisor in writing, which may be by email (the "Hold the Price Notice"), not later than 4:00 p.m. on the Sale Date, that it has not sold 10% of the Notes listed in the Hold the Price Notice (the "Unsold Maturities") and that the successful bidder will not offer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the successful bidder has sold at least 10% of the applicable Unsold Maturity to the public at a price that is no higher than the initial offering price to the public. If the successful bidder delivers a Hold the Price Notice to the Financial Advisor, the successful bidder must provide to the Town on or before the Closing Date, in addition to the certification described in Option A above, evidence that each underwriter of the Notes, including underwriters in an underwriting syndicate or selling group, has agreed in writing to hold the price of the Unsold Maturities in the manner described in the preceding sentence.

Failure to Meet the Competitive Sale Requirements and/or the Successful Bidder Does Not Intend to Reoffer the Notes to the Public — Option C. If the successful bidder has purchased the Notes for its own account and will not distribute or resell the Notes to the public, then, whether or not the competitive sale requirements were met, the reoffering price certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

The purchaser(s) of the Notes will be furnished the opinion of Locke Lord LLP, Boston, Massachusetts approving the legality of the Notes. The opinion will also indicate that the Notes and the enforceability thereof may be subject to bankruptcy and other laws affecting creditor's rights and that their enforceability may be subject to the exercise of judicial

discretion in appropriate cases. Payment of the principal of and interest on the Notes is not limited to a particular fund or source of revenue nor is any lien or pledge for such payment created with respect to any such fund or source. The Notes will be valid general obligations of the Town and, except to the extent they are paid from the bond proceeds in anticipation of which they are issued, or from any other available moneys, the principal of and interest on the Notes are payable from taxes which may be levied upon all taxable property in the Town and taxable by it, subject to the limit imposed by Chapter 59, Section 21C of the General Laws.

It is anticipated that CUSIP identification numbers will be printed on the Notes. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

In order to assist bidders in complying with the requirements of paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will undertake to provide notices of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement.

**THE NOTES WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

Additional information concerning the Town and the Notes is contained in the Preliminary Official Statement dated May 13, 2020 to which prospective bidders are directed. The Preliminary Official Statement is provided for informational purposes and is not a part of this Notice of Sale. The Preliminary Official Statement has been deemed final by the Town except for the omission of the reoffering prices, interest rates, and other terms of the Notes depending on such matters, and the identity of the underwriters, but is subject to change without notice and to completion or amendment in a Final Official Statement. Copies of the Preliminary Official Statement may be obtained from Hilltop Securities Inc., 54 Canal Street, Boston, Massachusetts, 02114 telephone (617-619-4400). Within seven (7) business days following the award of the Notes and receipt of necessary information from the successful bidder(s), five (5) copies of the Final Official Statement will be made available to the successful bidder. Upon request, additional copies will be provided at the expense of the requester.

The Notes, in definitive form, will be delivered to DTC or the office of its custodial agent, or to the registered owner if a fully registered certificate or certificates is requested by the winning bidder and approved by the Town, on or about June 12, 2020 for credit to the Town in federal reserve funds.

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TOWN OF PLYMOUTH, MASSACHUSETTS  
/s/ Ms. Pamela L. Borgatti, Treasurer

May 13, 2020



**[Issue Price Certificate for Use If the Competitive Sale Requirements Are Met]**

**Town of Plymouth, Massachusetts**  
**\$17,451,000 General Obligation Bond Anticipation Notes dated June 12, 2020**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of \_\_\_\_\_ (the "Successful Bidder"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes") of the Town of Plymouth, Massachusetts (the "Issuer").

**1. Reasonably Expected Initial Offering Prices.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Successful Bidder are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Successful Bidder in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Notes.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the Notes.

**2. Defined Terms.**

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is May 21, 2020.

(d) *Underwriter* means (i) any person, including the Successful Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Notes to the Public).

**3. Receipt.** The Successful Bidder hereby acknowledges receipt of the Notes and further acknowledges receipt of all certificates, opinions, and other documents required to be delivered to the Successful Bidder, before or simultaneously with the Notes, which certificates, opinions, and other documents are satisfactory to the Successful Bidder.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidders interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Dated: \_\_\_\_\_, 2020

[NAME OF SUCCESSFUL BIDDER]

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
**(To Be Attached)**

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**SCHEDULE B**  
**COPY OF SUCCESSFUL BIDDER'S BID**  
**(To Be Attached)**

**[Issue Price Certificate for Use If the Competitive Sale Requirements Are  
Not Met and the 10% Test to Apply]**

**Town of Plymouth, Massachusetts  
\$17,451,000 General Obligation Bond Anticipation Notes dated June 12, 2020**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of \_\_\_\_\_, (the “[Successful Bidder][Representative]”), on behalf of itself [and [NAMES OF OTHER UNDERWRITERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”) of the Town of Plymouth, Massachusetts (the “Issuer”).

**1. Sale of the Notes.** As of the date of this certificate, [except as set forth in the following paragraph,] for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% test has not been met or all of the Notes have not been sold for one or more Maturities of Notes as of the Closing Date.]

For each Maturity of the Notes as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Notes, until at least 10% of each such Maturity of the Notes is sold to the Public (the “10% test”) or all of the Notes are sold to the Public, the [Successful Bidder][Representative] agrees to promptly report to the Issuer’s financial advisor, Hilltop Securities Inc. (the “Financial Advisor”) the prices at which the unsold Notes of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% test has been satisfied for each Maturity of the Notes or until all the Notes of a Maturity have been sold. The [Successful Bidder][Representative] shall continue to report each sale of Notes to the Financial Advisor until notified by email or in writing by the State or the Financial Advisor that it no longer needs to do so.

**2. Defined Terms.**

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person, including the [Successful Bidder][Representative], that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Notes to the Public).

**3. Receipt.** The [Successful Bidder][Representative] hereby acknowledges receipt of the Notes and further acknowledges receipt of all certificates, opinions, and other documents required to be delivered to the [Successful Bidder][Representative], before or simultaneously with the Notes, which certificates, opinions, and other documents are satisfactory to the [Successful Bidder][Representative].

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder][Representative]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Dated: \_\_\_\_\_, 2020

[SUCCESSFUL BIDDER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name:  
Title:

**SALE PRICES**  
**(To be Attached)**

**[Issue Price Certificate for Use If the Competitive Sale Requirements Are  
Not Met and the Hold the Price Rule Is Used]**

**Town of Plymouth, Massachusetts  
\$17,451,000 General Obligation Bond Anticipation Notes dated June 12, 2020**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of \_\_\_\_\_ (the “[Successful Bidder][Representative]”), on behalf of itself [and [NAMES OF OTHER UNDERWRITERS] ] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”) of the Town of Plymouth, Massachusetts (the “Issuer”).

**1. Sale of the Notes.** As of the date of this certificate, [except as set forth in following paragraph,] for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% test has not been met as of the Sale Date.]

For each Maturity of the Notes as to which no price is listed in Schedule A (the “Unsold Maturities”), as set forth in the Notice of Sale for the Notes, the [Successful Bidder][Representative] and any other Underwriter did not [and will not] reoffer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public until the earlier of (i) \_\_\_\_\_, 2020 or (ii) the date on which the [Successful Bidder][Representative] or any other Underwriter sold at least 10% of each Unsold Maturity at a price that is no higher than the initial offering price to the Public.

**2. Defined Terms.**

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person, including the [Successful Bidder][Representative], that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Notes to the Public).

**3. Receipt.** The [Successful Bidder][Representative] hereby acknowledges receipt of the Notes and further acknowledges receipt of all certificates, opinion and other documents required to be delivered to the [Successful Bidder][Representative], before or simultaneously with the delivery of the Notes, which certificates, opinions and other documents are satisfactory to the [Successful Bidder][Representative].

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder’s][Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Dated: \_\_\_\_\_, 2020

[SUCCESSFUL BIDDER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**  
**SALE PRICES**  
**(To be Attached)**

**PRELIMINARY OFFICIAL STATEMENT  
TOWN OF PLYMOUTH, MASSACHUSETTS  
\$17,451,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES**

This Preliminary Official Statement is provided for the purpose of presenting certain information relating to the Town of Plymouth, Massachusetts (the "Town") in connection with the sale of \$17,451,000 principal amount of its General Obligation Bond Anticipation Notes (the "Notes"). The information contained herein has been furnished by the Town except information attributed to another governmental agency or official as the source.

### Description of the Notes

The Notes will be dated June 12, 2020 and will be payable by U.S. Bank National Association, Boston, Massachusetts, or its successor, as Paying Agent, on June 10, 2021. The Notes are not subject to redemption prior to their stated maturity date. The Notes will bear interest payable at maturity, calculated on a 30 day-month/360 day-year basis (358/360), at the rate determined upon their sale in accordance with the Notice of Sale dated May 13, 2020. The Notes will be issued by means of a book-entry system evidencing ownership of the Notes in principal amounts of \$1,000, with transfers of ownership effected on the records of The Depository Trust Company (DTC) and its participants pursuant to the rules and procedures adopted by DTC, unless the delivery of a fully registered note certificate is requested by the winning bidder and the issuance of such certificate is approved by the Town. See "Book-Entry Transfer System" herein.

### Authorization of the Notes and Use of Proceeds

The following table sets forth the purposes, principal amounts, amounts authorized, bond anticipation notes outstanding, statutory references, dates of approval, and article number(s) for the current offering of Notes.

Purpose	This Issue	Original Bond Authorization	Anticipation Notes Outstanding (1)	Statutory Reference	Date of Approval	Article Number(s)
Courthouse Reconstruction	\$ 500,000	\$ 5,000,000	\$ 2,000,000 (2)	Ch. 44B	4/5/2014, amended 10/18/14 & 4/2/16	16A & 16B
Newfield Street Bridge Construction	60,000	3,400,000	-	Ch. 44, s. 7(1)	4/2/2016	9B-2
Seawall Rehab	600,000	1,100,000	600,000 (3)	Ch. 44, s. 7(1)	10/15/2016	4F
Library Chillers, Ducts, Insulation, Roof Insulation & Drains	245,000	2,942,077	-	Ch. 44, s. 7(1)	4/1/2017, 4/7/2018 & 10/22/2018	9C, 17 & 5
Maritime Facility Construction	3,200,000	4,500,000	-	Ch. 44, s. 7(1)	4/7/2018 & 4/6/2019	9B-2 & 13
Sewer Collection System Rehabilitation and Repair	284,000	484,000	-	Ch. 44, s. 7(1) or 8(14)	4/7/2018	9B-3
North Plymouth Fire Station	6,250,000	7,500,000	1,000,000	Ch. 44, s. 7(1)	4/7/2018	10
Memorial Meeting House Facade Rehabilitation (CPA)	950,000	1,990,000	-	Ch. 44, s. 7(1) & Ch. 44B	10/22/2018	9D
Marine & Environmental Harbor Dredging	2,500,000	2,500,000	-	Ch. 44, s. 7(1)	4/6/2019	9B-1
Engineering Market Street Bridge & Rail Painting	123,000	200,000	-	Ch. 44, s. 7(1)	4/6/2019	9B-2
Cordage Gravity Sewer Interceptor Relocation	119,500	1,300,000	-	Ch. 44, s. 7(1)	4/6/2019	9B-5
Stafford Water Storage Tank Restoration	194,500	1,750,000	-	Ch. 44, s. 8(7A)	4/6/2019	9B-6
Road Pavement Preservation Plan	2,425,000	5,000,000	-	Ch. 44, s. 7(1) & Ch. 112 of the Acts of 2012	4/6/2019	11
	<u>\$ 17,451,000</u>		<u>\$ 3,600,000</u>			

(1) Payable June 12, 2020. To be retired with the Note proceeds.

(2) To be retired with the Note proceeds and \$1,500,000 CPA revenue funds of the Town.

(3) To be retired with the Note proceeds and \$1,950 of available funds of the Town. This issue includes \$1,950 of new money.

The Town anticipates that the Notes will be retired at maturity from proceeds from the sale of the long-term bonds in anticipation of which the Notes are issued, proceeds from the sale of renewal bond anticipation notes and other available funds of the Town, or a combination of such sources. The ability of the Town to retire the Notes from the proceeds of the sale of either renewal notes or long-term bonds will be dependent on the marketability of such notes or long-term bonds under market conditions prevailing at the time they are offered for sale, which are subject to change due to factors beyond the control of the Town, such as the current COVID-19 pandemic.

### Tax Exemption

In the opinion of Locke Lord LLP, Bond Counsel to the Town ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue

Code of 1986, as amended (the “Code”). Bond Counsel is of the further opinion that interest on the Notes will not be included in computing the alternative minimum taxable income of Noteholders who are individuals. The Notes are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on the Notes.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. Failure to comply with these requirements may result in interest on the Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Notes. The Town has covenanted to comply with such requirements to ensure that interest on the Notes will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, interest on the Notes is exempt from Massachusetts personal income taxes, and the Notes are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to other Massachusetts tax consequences arising with respect to the Notes. Prospective Noteholders should be aware, however, that the Notes are included in the measure of Massachusetts estate and inheritance taxes, and the Notes and the interest thereon are included in the measure of certain Massachusetts corporate excise and franchise taxes. Bond Counsel expresses no opinion as to the taxability of the Notes or the income therefrom or any other tax consequences arising with respect to the Notes under the laws of any state other than Massachusetts.

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is either the reasonably expected initial offering price to the public, or the first price at which a substantial amount of such maturity of the Notes is sold to the public, as applicable. The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Noteholders should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of purchasers who do not purchase such Notes in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Notes, or, in some cases, at the earlier redemption date of such Notes (“Premium Notes”), will be treated as having amortizable note premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable note premium in the case of obligations, such as the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, a Noteholder’s basis in a Premium Note will be reduced by the amount of amortizable note premium properly allocable to such Noteholder. Holders of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable note premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect the federal or state tax liability of a Noteholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Notes, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Notes in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Noteholder or the Noteholder’s other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Noteholders should consult with their own tax advisors with respect to such consequences.

## **Risk of Future Legislative Changes and/or Court Decisions**



Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Massachusetts legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Noteholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be affected and the ability of Noteholders to sell their Notes in the secondary market may be reduced. The Notes are not subject to special mandatory redemption, and the interest rate on the Notes is not subject to adjustment, in the event of any such change in the tax treatment of interest on the Notes.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

### **Book-Entry Transfer System**

This section shall apply to Notes issued in book-entry form through the facilities of The Depository Trust Company, New York, NY ("DTC").

DTC will act as securities depository for the Notes. The Notes will be issued in fully-registered form registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Note certificate will be issued for each interest rate, each in the aggregate principal amount bearing such interest rate, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of AA+ from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtc.com](http://www.dtc.com).

Purchases of securities deposited with DTC must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each security deposited with DTC ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the securities deposited with DTC are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the securities deposited with DTC, except in the event that use of the book-entry system for such securities is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities deposited with it; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are

credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Town or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, physical certificates will be printed and delivered to Beneficial Owners.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

## **Security and Remedies**

**Full Faith and Credit.** General obligation bonds and notes of a Massachusetts city or town constitute a pledge of its full faith and credit. Payment is not limited to a particular fund or revenue source. Except for "qualified bonds" as described below (see "*Serial Bonds and Notes*" under "TYPES OF OBLIGATIONS") and setoffs of state distributions as described below (see "*State Distributions*" below), no provision is made by the Massachusetts statutes for priorities among bonds and notes and other general obligations, although the use of certain moneys may be restricted.

**Tax Levy.** The Massachusetts statutes direct the municipal assessors to include annually in the tax levy for the next fiscal year "all debt and interest charges matured and maturing during the next fiscal year and not otherwise provided for [and] all amounts necessary to satisfy final judgments". Specific provision is also made for including in the next tax levy payments of rebate amounts not otherwise provided for and payment of notes in anticipation of federal or state aid, if the aid is no longer forthcoming.

The total amount of a tax levy is limited by statute. However, the voters in each municipality may vote to exclude from the limitation any amounts required to pay debt service on indebtedness incurred before November 4, 1980. Local voters may also vote to exempt specific subsequent bond issues from the limitation. (See "*Tax Limitations*" Under "PROPERTY TAXATION" below.) In addition, obligations incurred before November 4, 1980 may be constitutionally entitled to payment from taxes in excess of the statutory limit.

**No Lien.** Except for taxes on the increased value of certain property in designated development districts which may be pledged for the payment of debt service on bonds issued to finance economic development projects within such districts, no provision is made for a lien on any portion of the tax levy or any other moneys to secure particular bonds or notes or bonds and notes generally (or judgments on bonds or notes) in priority to other claims. Provision is made, however, for borrowing to pay judgments, subject to the General Debt Limit. (See "DEBT LIMITS" below.) Subject to the approval of the State Director of Accounts for judgments above \$10,000, judgments may also be paid from available funds without appropriation and included in the next tax levy unless other provision is made.

**Court Proceedings.** Massachusetts cities and towns are subject to suit on their general obligation bonds and notes and courts of competent jurisdiction have power in appropriate proceedings to order payment of a judgment on the bonds or notes from lawfully available funds or, if necessary, to order the city or town to take lawful action to obtain the required money, including the raising of it in the next annual tax levy, within the limits prescribed by law. (See “*Tax Limitations*” under “PROPERTY TAXATION” below.) In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors including the current operating needs of the city or town and the availability and adequacy of other remedies. The Massachusetts Supreme Judicial Court has stated in the past that a judgment against a municipality can be enforced by the taking and sale of the property of any inhabitant. However, there has been no judicial determination as to whether this remedy is constitutional under current due process and equal protection standards.

**Restricted Funds.** Massachusetts statutes also provide that certain water, gas and electric, community antenna television system, telecommunications, sewer, parking meter and passenger ferry fee, community preservation and affordable housing receipts may be used only for water, gas and electric, community antenna television system, telecommunications, sewer, parking, mitigation of ferry service impacts, community preservation and affordable housing and related purposes, respectively; accordingly, moneys derived from these sources may be unavailable to pay general obligation bonds and notes issued for other purposes. A city or town that accepts certain other statutory provisions may establish an enterprise fund for a utility, health care, solid waste, recreational or transportation facility and for police or fire services; under those provisions any surplus in the fund is restricted to use for capital expenditures or reduction of user charges. In addition, subject to certain limits, a city or town may annually authorize the establishment of one or more revolving funds in connection with use of certain revenues for programs that produce those revenues; interest earned on a revolving fund is treated as general fund revenue. A city or town may also establish an energy revolving loan fund to provide loans to owners of privately held property in the city or town to certain energy conservation and renewable energy projects and may borrow to establish such fund. The loan repayments and interest earned on the investment of amounts in the fund shall be credited to the fund. Also, the annual allowance for depreciation of a gas and electric plant or a community antenna television and telecommunications system is restricted to use for plant or system renewals and improvements, for nuclear decommissioning costs, and costs of contractual commitments, or, with the approval of the State Department of Telecommunications and Energy, to pay debt incurred for plant or system reconstruction or renewals. Revenue bonds and notes issued in anticipation of them may be secured by a prior lien on specific revenues. Receipts from industrial users in connection with industrial revenue financings are also not available for general municipal purposes.

**State Distributions.** State grants and distributions may in some circumstances be unavailable to pay general obligation bonds and notes of a city or town in that the State Treasurer is empowered to deduct from such grants and distributions the amount of any debt service paid on “qualified bonds” (See “*Serial Bonds and Notes*” under “TYPES OF OBLIGATIONS” below) and any other sums due and payable by the city or town to The Commonwealth of Massachusetts (the Commonwealth”) or certain other public entities, including any unpaid assessments for costs of any public transportation authority (such as the Massachusetts Bay Transportation Authority or a regional transit authority) of which it is a member, for costs of the Massachusetts Water Resources Authority if the city or town is within the territory served by the Authority, or for charges necessary to meet obligations under the Commonwealth’s Clean Water and Drinking Water Revolving Loan Programs, including such charges imposed by another local governmental unit that provides wastewater collection or treatment services or drinking water services to the city or town.

If a city or town is (or is likely to be) unable to pay principal or interest on its bonds or notes when due, it is required to notify the State Commissioner of Revenue. The Commissioner shall in turn, after verifying the inability, certify the inability to the State Treasurer. The State Treasurer shall pay the due or overdue amount to the paying agent for the bonds or notes, in trust, within three days after the certification or one business day prior to the due date (whichever is later). This payment is limited, however, to the estimated amount otherwise distributable by the Commonwealth to the city or town during the remainder of the fiscal year (after the deductions mentioned in the foregoing paragraph). If for any reason any portion of the certified sum has not been paid at the end of the fiscal year, the State Treasurer shall pay it as soon as practicable in the next fiscal year to the extent of the estimated distributions for that fiscal year. The sums so paid shall be charged (with interest and administrative costs) against the distributions to the city or town.

The foregoing does not constitute a pledge of the faith and credit of the Commonwealth. The Commonwealth has not agreed to maintain existing levels of state distributions, and the direction to use estimated distributions to pay debt service may be subject to repeal by future legislation. Moreover, adoption of the annual appropriation act has sometimes been delayed beyond the beginning of the fiscal year and estimated distributions which are subject to appropriation may be unavailable to pay local debt service until they are appropriated.

**Bankruptcy.** Enforcement of a claim for payment of principal or interest on general obligation bonds or notes would be subject to the applicable provisions of federal bankruptcy laws and to the provisions of other statutes, if any, hereafter enacted by the Congress or the State legislature extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Massachusetts municipalities are not generally authorized by the Massachusetts General Laws to file a petition for bankruptcy under federal bankruptcy laws. In cases involving significant financial difficulties faced by a single city, town or regional school district, however, the Commonwealth has enacted special legislation to permit

the appointment of a fiscal overseer, finance control board or, in the most extreme cases, a state receiver. In a limited number of these situations, such special legislation has also authorized the filing of federal bankruptcy proceedings, with the prior approval of the Commonwealth. In each case where such authority was granted, it expired at the termination of the Commonwealth's oversight of the financially distressed city, town or regional school district. To date, no such filings have been approved or made.

### **Bank Eligibility**

The Notes are not designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

### **Opinion of Bond Counsel**

The purchaser will be furnished the legal opinion of the firm of Locke Lord LLP, Bond Counsel to the Town. The opinion will be dated and given on and will speak only as of the date of original delivery of the Notes to the successful bidder.

Other than as to matters expressly set forth herein as the opinion of Bond Counsel, Bond Counsel is not passing upon and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that they have independently verified the same.

### **Financial Advisory Services of Hilltop Securities Inc.**

Hilltop Securities Inc., Boston, Massachusetts, serves as financial advisor to the Town.

### **Disclosure of Significant Events**

In order to assist underwriters in complying with the requirements of paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") applicable to municipal securities having a stated maturity of 18 months or less, the Town will covenant for the benefit of the owners of the Notes to file with the Municipal Securities Rulemaking Board (the "MSRB"), notices of the occurrence of any of the following events with respect to the Notes within ten business days of such occurrence: (a) principal and interest payment delinquencies; (b) non-payment related defaults, if material; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (g) modifications to rights of owners of the Notes, if material; (h) note calls, if material, and tender offers; (i) defeasances; (j) release, substitution or sale of property securing the repayment of the Notes, if material; (k) ratings changes on the Notes; (l) bankruptcy, insolvency, receivership or similar event of the Town; (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (n) appointment of a successor or additional trustee or the change of name of a trustee, if material; (o) Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Notes, if material; and (p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

The covenant will be included in a Significant Events Disclosure Certificate to be executed by the signers of the Notes and incorporated by reference in the Notes. The sole remedy available to the owners of the Notes for the failure of the Town to comply with any provision of the certificate shall be an action for specific performance of the Town's obligations under the certificate and not for money damages; no other person shall have any right to enforce any provision of the certificate.

**In the past five years, the Town believes it has complied, in all material respects, with its previous undertakings to provide annual reports or notices of significant events in accordance with the Rule.**

## THE TOWN OF PLYMOUTH, MASSACHUSETTS

### General

The Town of Plymouth is located in Plymouth County on the Atlantic Ocean approximately 38 miles southeast of the City of Boston. Plymouth is bordered by the Towns of Bourne on the south, Wareham on the southwest, Carver on the west, Kingston on the north, and on the southeast by the Atlantic Ocean. Plymouth is an historic landmark, being the birthplace of the nation in 1620. It was first an independent colony, the Pilgrim Republic, until 1692 when it became part of the Massachusetts Bay Colony. It is the originator of the town meeting form of government.

The Town, encompassing 103 square miles, is the largest municipality in the Commonwealth, with 37 miles of shoreline and three salt-water beaches. It is a popular summer resort and has many historical attractions, including Plymouth Rock and Plimoth Plantation. Plymouth is also a commercial center for wholesale and retail trade and has commercial fishing operating out of its port.

The principal highways serving the area are State Route 3 and U.S. Route 44. This results in the Town being adequately served by highways and good public roads that meet the requirements of modern transportation. Established trucking firms provide competitive freight service locally and to long-distance points. Freight service to Boston is provided by Conrail, making available Boston's docks, terminals and Logan International Airport.

### Principal Executive Officers

Office	Name	Term and Manner of Selection	Term Expires
Selectmen	Kenneth A. Tavares, Chair	Elected - 3 year term	2021
	John T. Mahoney, Jr., Vice Chair	Elected - 3 year term	2020
	Patrick J. Flaherty	Elected - 3 year term	2022
	Betty A. Cavacco	Elected - 3 year term	2020
	Shelagh M. Joyce	Elected - 3 year term	2022
Town Manager	Melissa Arrighi	Appointed	Indefinite
Finance Director	Lynne A. Barrett	Appointed	Indefinite
Town Accountant	Lynne A. Barrett	Appointed	Indefinite
Treasurer/Collector	Pamela L. Borgatti	Appointed	Indefinite
Town Clerk	Laurence R. Pizer	Appointed	Indefinite
Legal Counsel	KP Law, PC	Appointed	Indefinite

### Municipal Services

The Town provides general governmental services for the territory within its boundaries including police and fire protection, refuse disposal, public education in grades pre-kindergarten-12, streets, water, sewer and various other services including parks and recreation. Certain services are provided by Plymouth County including a jail and house of correction and a registry of deeds and probate. (See "INDEBTEDNESS - Overlapping Debt," below.)

### Corona Virus (COVID-19) Disclosure

COVID-19 is a new respiratory disease caused by a novel coronavirus that has not previously been seen in humans. On March 10, 2020, the Governor of The Commonwealth of Massachusetts declared a state of emergency to support the Commonwealth's response to the outbreak of the virus. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. On March 13, 2020, the President declared a national emergency due to the outbreak, which has enabled disaster funds to be made available to states to fight the pandemic. On March 15, 2020, the Governor announced emergency actions to help address the spread of the virus, and as a result the Town closed all municipal buildings to the public until at least May 18, 2020. The Town is adhering to these actions by strictly following the public health recommendations of social distancing guidelines and limiting public gatherings to 10 people or less. Town employees are currently reporting to work on a limited basis as directed under the discretion of management. The Town continues to and expects to continue to maintain all essential functions and services. The Select Board continues to meet on a regular basis, and the Town expects to hold its Town Meeting on June 15<sup>th</sup>.

Pursuant to M.G.L. Chapter 44, Section 31, the Town can set up a fund specifically related to COVID-19 expenses. This fund should capture all costs related to the COVID-19 pandemic and deficit spend for these costs, including but not limited to, overtime, cleaning and medical supplies, and IT equipment. At this time, the Town has not created such fund. The Town is tracking all COVID-19 related expenditures in a separate account and expects to receive approximately 100% reimbursement for eligible costs through the Plymouth County Coronavirus Relief Fund, provided under the Federal

CARES Act, or MEMA/FEMA. The Town has also received a grant from the state to help with Public Health Department costs.

The virus and the resulting actions by national, state and local governments is altering the behavior of businesses and people in a manner that will have negative impacts on global and local economies. There can be no assurances regarding the extent to which COVID-19 will impact the national and state economies and, accordingly, how it will adversely impact municipalities, including the Town. These negative impacts are likely to include reduced income and sales taxes at the state level, which may impact the distribution of state financial assistance to the Town, and at the Town level, these negative impacts are likely to include reduced collections of property taxes and other revenues, including local meals and rooms tax revenue, motor vehicle excise taxes and other fees and charges collected by the Town. The Town partially adopted Ch. 53 of the Acts of 2020 and has waived penalties and interest on real estate and personal property 4<sup>th</sup> quarter bills and motor vehicle and boat excise bills through June 29, 2020. The Town does not currently anticipate any cash flow concerns resulting from this adoption as payment due dates have not changed. The Town will take every measure to collect on those taxes outstanding once the June 29<sup>th</sup> date has passed.

The rapid economic changes associated with the COVID-19 pandemic are likely to have negatively impacted the most recent employment, income, and related statistics presented herein.

### **School Building Capacity**

The Town provides 8 elementary schools with a combined capacity of 4,050, two middle schools (see below) with capacities of 1,600 and 1,000, respectively, and two high schools with a combined capacity of 2,400.

On June 26, 2006, the Town authorized borrowing \$199,000,000 for construction of two new high schools and a senior center, subject in the case of the school projects to approval of grants from the Massachusetts School Building Authority. On September 19, 2006, the Town voted to exempt debt service on the projects from the limitations of Proposition 2 ½. The Town has received approval from the Massachusetts School Building Authority for a grant of approximately \$41,995,484 or 58.24% of the eligible project costs in connection with the North High School project. The Town has also received approval from the Massachusetts School Building Authority for a grant of approximately \$46,867,514 or 53.37% of the eligible project costs in connection with the South High School project.

### **Public School Enrollments**

	Actual				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Elementary	3,624	3,579	3,392	3,319	3,321
Middle School	1,735	1,729	1,759	1,778	1,759
Senior High	<u>2,421</u>	<u>2,418</u>	<u>2,468</u>	<u>2,432</u>	<u>2,372</u>
Total	<u><u>7,780</u></u>	<u><u>7,726</u></u>	<u><u>7,619</u></u>	<u><u>7,529</u></u>	<u><u>7,452</u></u>

Source: Superintendent of Schools.

### **Local Economy**

The Plymouth Downtown/Harbor District is the historical, commercial, cultural and governmental center of Plymouth. This area has been undergoing substantial renovation and reinvestment over the past decade. This is the result of a public/private partnership that brought new streets, sidewalks, utilities, signage, facades, benches and landscaping.

Recent development highlights include:

Residential: 3 new subdivisions were approved, creating 35 new residential lots/units.

Commercial: 1 new subdivision was approved, creating 2 new commercial lots.

Phase 1, 155 units of the 303 unit residential apartment complex in Cordage Park is nearly complete and units are being occupied. Construction on Phase 2, 148 units, is expected to commence in the near future.

Construction of the Oasis, a 320 unit 40B, development on Home Depot Drive is about to commence.

The Bradford, a 28 unit waterfront apartment is under construction and scheduled to open this spring. It includes 9,000 sf of retail and restaurant space.

Harborview - Water Street, includes a 300 seat restaurant, retail space, 24 room boutique hotel and 5 condominiums. It is scheduled to open this summer.

Three recreational marijuana facilities (includes a 6% local tax) and 3 transporters are approved and scheduled to open in calendar 2020 (one in February).

Plymouth's economy remains very much tied to the sea through both commercial fishing and tourism, which share a unique coexistence along the Town's waterfront. Lured by the Town's many historical attractions, beaches and other recreational opportunities, Plymouth attracts approximately one million visitors each year, who's spending contributes greatly to the health of the local economy, making tourism one of Plymouth's leading industries. Recent studies conclude that tourism is a \$350,000,000 a year industry in Plymouth. As Plymouth's tourist industry grows, interest in new hotels remains strong. The 108 room Marriott Fairfield is now open and another hotel, Home2 Suites by Hilton, is approved.

The Town is enjoying a steady and healthy increase in tourism as it approaches the 400th anniversary of its founding.

The residential real estate market remains very strong. In 2019, 455 new dwelling units were permitted which represents the second highest number of permits issued in the last 22+ years (2018 previous high of 755).

A Market Basket supermarket and several smaller retail businesses have opened within the 300,000 square foot Cranberry Crescent plaza.

At 875,000 square feet of building space, Colony Place and its Life Style Center continue to be a major regional retail destination. New businesses constructed in Colony Place include a Men's Warehouse, Aldi's Market, an Xfinity store, Volvo, Best Jeep dealership and a Mazda car dealership. Current business in Colony Place include: Super Walmart, Dick's Sporting Goods, Petco, Charming Charlies, Starbuck's Coffee, Olive Garden, Moe's Southwestern Grill, Village Vineyard, Super Cuts, D'Angelo's Sandwich Shop, Sleepy's, Motherhood Maternity, The Children's Place, Justice for Girls, Gymboree, Icing, Jos. A Banks, Panera Bread, Talbots, J Jill, Ann Taylor Loft, Lane Bryant Cacique, DSW Shoe, Ulta, La-Z-Boy, The Paper Store, Bath & Body Works, National Tire and Battery, Old Navy, Alden Park Bar and Grill, Bed Bath and Beyond, Jared Galleria of Jewelry, Kay Jewelers, Michael's, Red Robin, Sushi Joy, Best Buy, Pier 1 Imports, Aspen Dental and Visionworks and TGI Friday's.

Behind Colony Place, Thorndike Development is putting in Sawyers Reach, a 224 active adult condominium community.

The COVID-19 pandemic is likely to have a negative impact on the Town's local economy, but it is uncertain what the extent of any such impact will be.

#### Pinehills Development

New home sales at The Pinehills in 2019 remained strong with a total of 109 new homes sold, adding an estimated \$67 million in new assessed property value for Plymouth. The total assessed value of The Pinehills (as of January 1, 2018) reached nearly \$1.4 billion, resulting in "net" annual property tax revenue to the Town of Plymouth of over \$22 million. 2019 also saw the expansion of neighborhoods under construction including Vista Point and Briarwood by Toll Brothers, Hatherly Rise (Thayer Lane) by The Green Co., and Symington Woods by Whitman Homes. The Planning Board completed Site Plan Review and Approval for a new mixed use multi-family project along Village Green South within the Pinehills Village Green. The project, consisting of high quality residential properties for rent with ground floor commercial/retail including approximately 178 apartments and approximately 6,300 sf of commercial/retail space, is being undertaken as a joint development with the Bozzuto Group and Pinehills LLC. A total of 218 homes were sold in 2019, including both new homes and re-sales.

The Village Green continues to be an active village center with Cape Cod Five Cents Savings Bank expanding to include full-service banking services at its location at One Village Green North. Ethan Allen opened a pop up retail shop on the Village Green for the holiday season. The Village Green continued to host the annual Art on the Green and Holidays on the Green events featuring artisans and crafters from throughout New England, as well as Arts Markets in July and August. The Village Green also hosted Mayflower Brewery which operated a seasonal beer garden along with various food trucks including Walburgers, live music and the local Plymouth artisan shop "Made It." Mirbeau Inn and Spa enjoyed its strongest year since opening and began construction of the spa expansion.

Pinehills Golf Club continues to be ranked as the top public golf course facility in New England and was ranked as one of the top 12 courses to play anywhere in the country. The Club continues to welcome over 60,000 golfers annually in

addition to attracting dozens of major corporate tournaments and outings to Plymouth each year. The banquet facilities at Pinehills Golf Club have also become a significant regional wedding venue for Plymouth and the surrounding south coast communities.

The Pinehills Affordable Housing Charitable Trust entered into a funding agreement with Habitat for Humanity to fund \$150,000 for the three qualified affordable homes being constructed on Long Pond Road, two of which were designated for veterans. Habitat completed the state certification process early in 2019, completed the family selection process and hosted an official ground-breaking at the project site. At its annual gala in October, Habitat for Humanity recognized Pinehills LLC and the Pinehills Affordable Housing Trust for its partnership with Habitat resulting in the construction of four qualified affordable homes in Plymouth.

In May of 2019, the Pinehills Water Company received an award for Excellence from the MA DEP for its record of compliance with the laws and regulations governing public water suppliers. Construction of the \$8.3 million Phase III expansion of the Pinehills Private Sewer Treatment Facility commenced in early 2018 and was completed in Spring 2019. In October, The Pinehills was awarded the 2019 Gold PRISM Award for Best Mixed-Use Community by the Builders and Remodelers Association of Greater Boston. Also, Pinehills Home Builders, MacKenzie Brothers and Whitman Homes received Gold Prism Awards for best home design for Climber's Path and Symington Woods, respectively, and Whitman Homes received a Silver Prism Award for best interior merchandising.

### Redbrook

As of December, 2019, 350 families have purchased or leased a home at Redbrook, the new A.D. Makepeace Company village in South Plymouth.

Redbrook Apartments opened in the summer of 2019, and within a month of the first two buildings' opening, they were 85 percent leased. The third building opened towards the end of December and the fourth and final building of this first phase is scheduled for opening by the spring of 2020. The developer – a joint venture of the A.D. Makepeace Company and Campanelli of Braintree – is working with the Town's Redevelopment Authority to implement an affordable housing component of the apartments. The success of this award-winning luxury apartment complex has prompted evaluation of a second phase sooner than expected.

A fourth builder partner is expected to join the Redbrook team in 2020, introducing the cottage collection which will augment offerings by The Valle Group of East Falmouth, Whitman Homes of Canton, and The Stabile Companies of Nashua, NH.

At the close of 2019, construction of the Redbrook Wellness Center was nearly complete. This building, which is a joint venture between the A.D. Makepeace Company and AP Whitaker of West Bridgewater, will house Beth Israel Deaconess Hospital offices, Long Pond Physical Therapy, and Rockland Trust.

The Redbrook Special Permit requires the company to complete significant traffic mitigation at various locations, and the most significant of these projects were completed in 2019:

- Clark Road and Long Pong Road Intersection Improvements
- Bourne Road & Halfway Pond Road Realignment
- Phase 2 of Wareham Road improvements (Phase 1 was completed in prior years), funded in part by a \$1 million grant to the Town from the state MassWorks program.

Halfway Pond Road and Bloody Pond Road Intersection Reconstruction engineering will begin in 2020 and construction will begin once traffic counts warrant, likely in 2021.

In accordance with the Master Plan Special Permit approved by the Planning Board, approximately one quarter of the 1,800-acre site will be developed, in a village consisting of 1,175 homes in a broad mix of styles and price points. The remainder will be preserved in its natural state. At buildout, which will occur over a decade, Redbrook will include 1,175 homes, all within easy walking distance of the village center with some 60,000 square feet of commercial space and a full-service YMCA. The village features almost 1,400 acres of preserved forest, with walking trails, kayak launches, ponds for fishing, swimming and more. At buildout, annual town revenues will exceed \$14 million.

### Other transportation infrastructure includes:

Plymouth Municipal Airport is a general aviation airport serving the recreational, corporate and business aviation needs for the Plymouth area and is a gateway to the community and southeastern Massachusetts. After recent capital projects, the airport now has two 4,350 foot runways, 155 based aircraft, and 16 based aviation companies with over 210 employees.



Located on 785 acres, the municipal airport has an annual activity of approximately 60,000 takeoffs and landings, ranging from small recreational aircraft to corporate jet traffic. The airport is headquarters for the Massachusetts State Police Airwing and home to Boston Medflight helicopter service. As a gateway to the community, the airport is also used by a range of transient corporate aircraft.

Plymouth & Brockton Street Railway, provides daily bus service to Boston, Logan Airport and points along the south shore and Cape Cod.

The restoration of the Old Colony (MBTA) Commuter Rail in 1997 has created a positive development impact, connecting North Plymouth to Boston's South Station.

The Plymouth Area Link (PAL) is the local public transit service established in 1997, providing connections between the MBTA rail stations, as well as the Downtown Harbor District, Beth Israel Deaconess Hospital, Plymouth Public Library and the Plymouth Industrial Park.

## Population

	Plymouth		Plymouth County		Massachusetts	
	Total	% Increase (Decrease)	Total	% Increase (Decrease)	Total	% Increase (Decrease)
2010	56,468	9.2%	494,919	4.7%	6,547,629	3.1%
2000	51,701	13.4	472,822	8.6	6,349,097	5.5
1990	45,608	27.0	435,276	7.4	6,016,425	4.9
1980	35,913		405,437		5,737,037	

Source: U.S. Department of Commerce, Bureau of the Census.

## Age, Income and Wealth Levels

The following table compares the age, income and wealth level averages among the Town of Plymouth, the Commonwealth and the United States as a whole:

	Plymouth	Massachusetts	U.S.
<b>Median Age:</b>			
2010	41.4	39.1	37.2
2000	36.5	36.5	35.3
1990	32.6	33.6	32.9
<b>Median Family Income:</b>			
2010	\$74,767	\$81,165	\$51,144
2000	63,266	61,664	50,046
1990	45,212	44,367	35,225
<b>Per Capita Income:</b>			
2010	\$33,163	\$33,966	\$27,334
2000	23,732	25,952	21,587
1990	15,882	17,224	14,420

Source: U.S. Department of Commerce, Bureau of Census.

## Labor Force, Employment, and Unemployment Rate

According to the Massachusetts Department of Employment and Training, in March 2020, the Town had a total labor force of 33,014, of whom 31,753 were employed and 1,261 or 3.8% were unemployed as compared with 3.4% for the Commonwealth. Since March, 2020, unemployment rates in the Town, the Commonwealth, and the Nation have increased significantly as a result of the COVID-19 pandemic.

The following table sets forth the Town's average labor force and unemployment rates for calendar years 2015 through 2019 and the unemployment rates for Plymouth, the Commonwealth and the United States for the same period.

Year	Town of Plymouth			Massachusetts			United States	
	Labor Force	Unemployment Rate		Unemployment Rate	Unemployment Rate			
2019	33,421	3.0	%	2.9	%	3.7	%	
2018	32,974	3.5		3.3		3.9		
2017	31,512	3.8		3.7		4.4		
2016	31,033	4.0		3.9		4.9		
2015	30,701	5.0		4.8		5.3		

Source: Massachusetts Division of Employment and Training.

## Employment by Industry

Industry	Calendar Year Average				
	2014	2015	2016	2017	2018
Construction	1,168	1,294	1,390	1,478	1,506
Manufacturing	1,163	1,111	1,114	1,131	1,104
Trade, Transportation and Utilities	5,347	5,601	5,844	6,000	5,803
Information	647	552	526	530	542
Financial Activities	769	804	815	859	865
Professional and Business Services	1,949	2,017	1,879	1,783	1,705
Education and Health Services	7,070	7,027	7,197	7,532	7,778
Leisure and Hospitality	4,018	4,173	4,270	4,426	4,476
Other Services	773	800	859	905	934
Public Administration	1,485	1,513	1,514	1,548	1,595
Total Employment	24,389	24,892	25,408	26,192	26,308
Number of Establishments	1,704	1,748	1,821	1,859	1,896
Average Weekly Wages	\$ 900	\$ 926	\$ 921	\$ 967	\$ 953
Total Wages	\$ 1,142,822,959	\$ 1,200,269,843	\$ 1,217,117,422	\$ 1,317,432,572	\$ 1,304,984,162

Source: Massachusetts Department of Employment and Training. Data based upon place of employment, not place of residence. Due to the reclassification the U.S. Department of Labor now uses the North American Industry Classification System (NAICS) as the basis for the assignment and tabulation of economic data by industry.

## Major Employers

<u>Employer</u>	<u>Sector</u>	<u>Number of Employees</u>
Plymouth, Town of	Government	1,000 – 4,999
Beth Israel Deaconess Hospital	Healthcare	500-999
Pilgrim Nuclear Station	Utility	500-999
Plymouth County Correctional	Correctional Facility	500-999
Plymouth County Sheriff	Law Enforcement	500-999
Tech Etch Inc.	Manufacturing	500-999
PA Landers Inc.	Retail	250-499
Plymouth Rehab & Healthcare.	Healthcare	250-499
Smartpak Equine LLC	Machinery/Equipment	250-499
Walmart Supercenter	Retail	250-499

Source: Executive Office of Labor and Workforce Development, March 2017.

## Building Permits

Calendar Year	New Construction				Additions/Alterations Renovation		Total	
	Residential		Non-Residential		Residential and Non-Residential			
	No.	Value	No.	Value	No.	Value	No.	Value
2019	462	\$ 93,643,718	660	\$ 63,650,479	1,900	\$ 61,781,311	3,022	\$ 219,075,508
2018	412	117,668,649 (1)	326	57,755,145	1,891	62,416,474	2,629	237,840,268
2017	435	82,243,325	356	43,264,211	1,642	60,881,706	2,433	186,389,242
2016	310	75,261,240	332	38,280,034	1,820	72,513,877	2,462	186,055,151
2015	293	57,261,040	235	136,971,812 (2)	1,872	64,241,391	2,400	258,474,243

Source: Town of Plymouth Building Inspector.

(1) Increase attributable to several new condo, single family, and commercial developments, including Summer Reach, Sawyer's Reach, and Red Brook development projects.

(2) Increase attributable to Town's school construction project.

The number and value of building permits issued in current calendar year are likely to decline in 2020 as a result of the COVID-19 pandemic.

## Housing Values

Specified Owner-Occupied (One Unit, Detached or Attached):

	Plymouth		Plymouth County		Massachusetts	
	Number	Percent	Number	Percent	Number	Percent
Less than \$100,000	623	5.0 %	6,583	6.0 %	113,263	9.5 %
100,000 - 149,999	3,712	29.8	29,094	26.4	277,571	23.4
150,000 - 199,999	4,864	39.1	30,412	27.6	273,542	23.0
200,000 - 299,999	2,416	19.4	26,133	23.7	286,599	24.1
300,000 - 499,999	675	5.4	13,792	12.5	170,536	14.4
500,000 or more	153	1.2	4,210	3.8	66,360	5.6
Total	12,443	100.0 %	110,224	100.0 %	1,187,871	100.0 %
Median Value	\$166,300		\$179,200		\$185,700	

Source: Federal Census (2010)

## PROPERTY TAXATION

The principal revenue source of Massachusetts cities and towns is the tax on real and personal property. The amount to be levied in each year is the amount appropriated or required by law to be raised for municipal expenditures less estimated receipts from other sources and less appropriations voted from funds on hand. The total amount levied is subject to certain limits prescribed by law; for a description of those limits, see "Tax Limitations," below.

The estimated receipts for a fiscal year from sources other than the property tax may not exceed the actual receipts during the preceding fiscal year from the same sources unless approved by the State Commissioner of Revenue. Excepting special funds the use of which is otherwise provided for by law, the deduction for appropriations voted from funds on hand for a fiscal year cannot exceed the "free cash" as of the beginning of the prior fiscal year as certified by the State Director of Accounts plus up to nine months' collections and receipts on account of earlier years' taxes after that date. Subject to certain adjustments, free cash is surplus revenue less uncollected overdue property taxes from earlier years.

Although an allowance is made in the tax levy for abatements (see "Abatements and Overlay," below), no reserve is generally provided for uncollectible real property taxes. Since some of the levy is inevitably not collected, this creates a cash deficiency which may or may not be offset by other items (see "Taxation to Meet Deficits," below).

### Tax Levy Computation

The following table illustrates the manner in which the tax levy was determined for the following fiscal years:

	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
Total Appropriations	\$ 263,690,032	\$ 249,948,683	\$ 237,962,482	\$ 223,735,522	\$ 215,242,915
Additions:					
State and County Assessments	10,704,238	10,102,022	8,829,064	8,716,280	8,635,516
Overlay Reserve (1)	1,136,379	1,140,937	949,910	1,028,418	971,512
Other Additions	440,543	1,988,485	847,177	1,469,421	726,184
Total Additions	12,281,160	13,231,443	10,626,150	11,214,119	10,333,213
Gross Amount to be Raised	275,971,192	263,180,126	248,588,632	234,949,641	225,576,128
Deductions:					
Local Estimated Receipts	47,684,619	42,222,652	37,456,166	37,100,058	37,101,111
State Estimated Receipts (2)	34,998,686	34,859,524	33,361,983	32,066,931	32,013,940
Available Funds:					
Free Cash	5,331,303	5,397,156	7,168,538	4,831,712	4,739,269
Other	4,493,286	5,943,299	4,222,443	3,825,053	3,201,110
Total Deductions	92,507,894	88,422,632	82,209,129	77,823,754	77,055,429
Net Amount to be Raised (Tax Levy)	<u>\$ 183,463,298</u>	<u>\$ 174,757,495</u>	<u>\$ 166,379,503</u>	<u>\$ 157,125,887</u>	<u>\$ 148,520,699</u>
Tax Rate (per \$1,000 Assessed Value)	\$ 16.35	\$ 16.54	\$ 16.46	\$ 16.58	\$ 16.27

Source: Board of Assessors.

(1) Allowance for abatements.

(2) Includes state aid as well as other payments from the Commonwealth. Property tax rates may not be set by the local assessors until they have been approved by the Commissioner of Revenue.

## Assessed Valuations

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

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

The following table sets forth the trend in the Town's assessed valuations, tax rates and tax levies for the following fiscal years:

Fiscal Year	Real Estate Valuation	Personal Property Valuation	Total Assessed Valuation	Tax Rate Per \$1,000	Tax Levy	Tax Levy Per Capita
2020	\$ 10,848,257,831	\$ 372,738,986	\$ 11,220,996,817	\$ 16.35	\$ 183,463,298	\$ 3,549
2019	10,205,167,135	360,582,243	10,565,749,378	16.54	174,757,495	3,380
2018	9,749,590,589	358,520,182	10,108,110,771	16.46	166,379,503	3,218
2017	9,146,451,448	330,381,327	9,476,832,775	16.58	157,125,887	3,039
2016	8,822,818,034	305,682,189	9,128,500,223	16.27	148,520,699	2,873

## Classification of Property

Following is a breakdown by property type of the Town's assessed valuations for the following fiscal years:

Property Type	Fiscal 2020			Fiscal 2019			Fiscal 2018	
	Amount	% of Total		Amount	% of Total		Amount	% of Total
Residential	\$ 9,193,242,480	81.9 %	\$	8,552,989,448	81.0 %	\$	8,106,067,682	80.2 %
Commercial	1,001,671,096	8.9		931,884,204	8.8		902,270,034	8.9
Industrial	653,344,255	5.8		720,293,483	6.8		741,252,873	7.3
Personal	372,738,986	3.3		360,582,243	3.4		358,520,182	3.5
Total	<u>\$ 11,220,996,817</u>	<u>100.0 %</u>		<u>\$ 10,565,749,378</u>	<u>100.0 %</u>		<u>\$ 10,108,110,771</u>	<u>100.0 %</u>

Source: Massachusetts Department of Revenue.

## Largest Taxpayers

Following is a list of the Town's ten largest taxpayers based on fiscal 2020 assessed valuations, all of which are current in their tax payments.

Name	Nature of Business	Fiscal 2020 Assessed Valuation	Fiscal 2020 Tax Levy	% of Gross Levy
Entergy Nuclear (1)	Utility/Land	\$ 428,627,585	\$ 7,008,061	3.82 %
Nstar Electric Co.	Utility	171,048,311	2,796,640	1.52
Hancock Reit Plymouth LLC	Apartments	47,256,800	772,649	0.42
Pine Hills LLC	Land Development	38,503,711	629,536	0.34
Verizon New England	Utility	39,665,600	648,533	0.35
Nstar Gas	Utility	42,679,580	697,811	0.38
Colony Place Village	Retail	24,919,800	407,439	0.22
Avalonbay Communities	Apartments	33,167,400	542,287	0.30
Colony Place Plaza LLC	Retail/Land Development	31,672,600	517,847	0.28
Algonquin Gas Transmission	Utility	27,755,700	453,806	0.25
Total		<u>\$ 885,297,087</u>	<u>\$ 14,474,607</u>	<u>7.89 %</u>

Source: Board of Assessors.

- (1) In July 1999, Boston Edison Company sold the Pilgrim I Nuclear Power Generating Station to Entergy Nuclear Generation Company ("Entergy"). Prior to the sale, the Town reached an agreement with Boston Edison that provided annual payments to the Town of \$13,000,000 from fiscal 2002 through fiscal 2005, \$12,000,000 in fiscal 2006, \$11,000,000 in fiscal 2007 and \$1,000,000 in fiscal 2008 through 2012, at which time the existing license expired. On April 24, 2007, Town officials announced that the Town had reached a successor five year Payment in Lieu of Taxes ("PILOT") agreement with Entergy. A successor three year agreement was reached in August of 2013 covering years 2014 to 2016 and a one year extension was agreed to in December 2014, covering 2017. Highlights of the agreement include:

The initial five year agreement with a reopener provision included the following PILOT revenue:

	<u>PILOT Revenue</u>
FY 08	\$8,496,250
FY 09	8,264,000
FY 10	8,579,250
FY 11	9,780,000
FY 12	9,688,000
FY 13	9,926,000

The current three year agreement, signed August 13, 2013 and extended December 17, 2014, includes the following PILOT revenue:

	<u>PILOT Revenue</u>
FY 14	\$10,000,000
FY 15	9,500,000
FY 16	9,250,000
FY 17	9,250,000

In October 2015, Entergy announced it will close the Pilgrim Nuclear Power Station no later than June 1, 2019. A successor PILOT agreement with Entergy to cover FY2018 and FY2019 has been negotiated (with FY2018 PILOT revenue of \$9 million and FY2019 PILOT revenue of \$8.5 million) and the Town approved it at the Spring 2017 Annual Town Meeting. The current agreement prohibits Entergy from seeking manufacturing corporation exemptions or pollution control equipment abatements, thereby avoiding a potential reduction in value, through the PILOT term and continues to protect 1,500 acres of Entergy property from development and provides the Town with the right of first refusal to purchase the property. The decommissioning schedule of the power plant and reuse options for the facility and surrounding 1,500 acre parcel is under consideration.

An amended PILOT agreement with Entergy for FY2020 and FY2021 has been negotiated (with FY2020 PILOT revenue of \$7 million and FY2021 PILOT revenue of \$6.5 million) was approved by Town Meeting in April 2019. On August 26, 2019, Entergy Corporation completed the sale of the subsidiary that owns the Pilgrim Nuclear Power Station to a Holtec International subsidiary, which plans to complete major decommissioning activities at the site decades sooner than if Entergy had continued to own the facility. The Town will be starting negotiations with Holtec, the new owner, to continue a PILOT agreement.

## Abatements and Overlay

The Town is authorized to increase each tax levy by an amount approved by the State Commissioner of Revenue as an "overlay" to provide for tax abatements. If abatements are granted in excess of the applicable overlay, the excess is required to be added to the next tax levy.

Abatements are granted where exempt real or personal property has been assessed or where taxable real or personal property has been overvalued or disproportionately valued. The assessors may also abate uncollectible personal property taxes. They may abate real and personal property taxes on broad grounds (including inability to pay) with the approval of the State Commissioner of Revenue. But uncollected real property taxes are ordinarily not written off until they become municipal "tax titles" by purchase at the public sale or by taking, at which time the tax is written off in full by reserving the amount of the tax and charging surplus.

The following table sets forth the amount of overlay reserve for the last five fiscal years and abatements and exemptions granted for each fiscal year:

Fiscal Year	Net Tax Levy(1)	Overlay Reserve		Abatements & Exemptions Granted as of June 30, 2019
		Dollar Amount	As a % of Net Levy	
2019	\$ 173,616,558	\$ 1,140,937	0.66 %	\$ 707,026
2018	165,429,594	949,910	0.57	731,271
2017	156,097,469	1,028,418	0.66	635,275
2016	147,549,186	971,512	0.66	620,815
2015	137,329,767	1,114,121	0.81	841,090

Source: Board of Assessors.

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

## Tax Collections

In fiscal 1992, the Town adopted the quarterly tax billing statute. Under that statute, preliminary tax payments are due on August 1 and November 1, with payment of the actual bill (after credit is given for the preliminary payments) in installments on February 1 and June 1 if actual tax bills are mailed by December 31. Interest accrues on delinquent taxes at the rate of 14 percent per annum.

The following table presents a five-year history of tax collections of the Town:

Fiscal Year	Gross Tax Levy	Overlay Reserve For Abatements	Net Tax Levy (1)	% of Net Collected at FY - End (2)(3)
2019	\$ 174,757,495	\$ 1,140,937	\$ 173,616,558	98.8 %
2018	166,379,503	949,910	165,429,594	98.0
2017	157,125,887	1,028,418	156,097,469	98.6
2016	148,520,699	971,512	147,549,186	98.7
2015	138,443,888	1,114,121	137,329,767	98.2

Source: Board of Assessors as to levies; Town Accountant as to collections.

(1) Less overlay reserve for abatements.

(2) i.e., at the end of the fiscal year for which levied.

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

## Tax Titles and Possessions

Real property (land and buildings) is subject to a lien for the taxes assessed upon it, subject to any paramount federal lien and subject to bankruptcy and insolvency laws. (In addition, real property is subject to a lien for certain unpaid municipal charges or fees.) If the property has been transferred, an unenforced lien expires on the fourth December 31 after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment.

The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property as described below.

Massachusetts law permits a municipality either to sell by public sale (at which the municipality may become the purchaser) or to take real property for nonpayment of taxes. In either case the property owner can redeem the property by paying the unpaid taxes, with interest and other charges, but if the right of redemption is not exercised within six months (which may be extended an additional year in the case of certain installment payments), it can be foreclosed by petition to the Land Court. Upon foreclosure, a tax title purchased or taken by the municipality becomes a "tax possession" and may be held and disposed of in the same manner as other land held for municipal purposes.

## Taxes Outstanding

The following table sets forth current and aggregate taxes outstanding and tax titles and tax possessions as of fiscal year end for the five previous fiscal years:

<u>As of June 30</u>	<u>Taxes Outstanding Current Fiscal Year</u>	<u>Aggregate Taxes Outstanding (1)</u>	<u>Tax Titles</u>	<u>Tax Possessions</u>
2019	\$2,127,919	\$2,472,233	\$331,933	\$1,644,615
2018	2,136,583	2,156,335	542,106	1,661,300
2017	1,770,309	1,842,142	463,864	1,665,613
2016	2,198,591	2,259,541	520,696	1,743,378
2015	2,498,712	2,825,071	578,506	1,657,123

Source: Town Accountant.

(1) For five prior fiscal years. Excludes abated taxes; includes taxes in litigation, if any.

## Sale of Tax Receivables

Cities and towns are authorized to sell delinquent property tax receivables at public sale or auction, either individually or in bulk. The Town does not expect to utilize this option at the present time.

## Taxation to Meet Deficits

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

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

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



## Tax Limitations

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

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

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

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

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

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

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

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

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

## Unused Levy Capacity (1)

The following table sets forth the Town's tax levy limits and unused levy capacity for the following fiscal years:

	For Fiscal Year				
	2020	2019	2018	2017	2016
Primary Levy Limit (2)	\$ 280,524,920	\$ 264,143,734	\$ 252,702,769	\$ 236,920,819	\$ 228,212,506
Prior Fiscal Year Levy Limit	\$ 170,642,498	\$ 162,811,487	\$ 155,423,807	\$ 148,423,560	\$ 142,002,362
2.5% Levy Growth	4,266,062	4,070,287	3,885,595	3,710,589	3,550,059
New Growth (3)	4,423,500	3,760,724	3,502,085	3,289,658	2,871,139
Overrides	-	-	-	-	-
Growth Levy Limit	179,332,060	170,642,498	162,811,487	155,423,807	148,423,560
Debt Exclusions	8,066,208	7,985,660	7,976,950	5,975,823	5,948,147
Capital Expenditure Exclusions	-	-	-	-	-
Tax Levy Limit	\$ 187,398,268	\$ 178,628,158	\$ 170,788,437	\$ 161,399,630	\$ 154,371,707
Tax Levy	183,463,298	174,757,495	166,379,503	157,125,887	148,520,699
Unused Levy Capacity (4)	\$ 3,934,970	\$ 3,870,663	\$ 4,408,934	\$ 4,273,743	\$ 5,851,008
Unused Primary Levy Capacity (5)	\$ 101,192,860	\$ 93,501,236	\$ 89,891,282	\$ 81,497,012	\$ 79,788,946

(1) Source: Massachusetts Department of Revenue.

(2) 2.5% of assessed valuation.

(3) Allowed increase for new valuations - certified by the Department of Revenue.

(4) Tax Levy Limit less Tax Levy.

(5) Primary Levy Limit less Growth Levy Limit.

## State Equalized Valuations

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

The following table sets forth the trend in equalized valuations of the Town of Plymouth:

January 1	State Equalized Valuation	% Change
2018	\$ 10,781,668,600	11.6 %
2016	9,660,314,400	7.8
2014	8,960,909,400	(3.8)
2012	9,317,758,400	(5.7)
2010	9,880,984,900	(6.7)
2008	10,588,136,000	6.3

## Pledged Taxes

Taxes on increased value of certain property in designated development districts may be pledged for the payment of costs of economic development projects within such districts and may therefore be unavailable for other municipal purposes. (See "Tax Increment Financing for Development Districts" below).

## **Impact of Proposition 2 ½**

As demonstrated by the table on the previous page, the Town's primary response to the fiscal constraints imposed by Proposition 2 ½ has been acceptance of the debt exclusion provisions on a portion of its long-term debt. In fiscal 1996 the Town voted to override Proposition 2 ½, lowering the tax levy limit by \$2,000,000. On September 19, 2006, the Town voted to exempt the debt service associated with the Town's share of a \$199,000,000 authorization for the construction of two new high schools and a senior center. The Town has completed the Plymouth North High School and Plymouth South High School projects, for which the Massachusetts School Building Authority provided construction grants equaling approximately 59% of eligible project costs.

## **Initiative Petitions**

Various proposals have been made in recent years for legislative amendments to the Massachusetts Constitution to impose limits on state and local taxes. To be adopted, such amendments must be approved by two successive legislatures and then by the voters at a state election.

## **Community Preservation Act**

The Massachusetts Community Preservation Act (the "CPA") permits cities and towns that accept its provisions to levy a surcharge on its real property tax levy, dedicate revenue (other than state or federal funds), and to receive state matching funds for (i) the acquisition, creation, preservation, rehabilitation and restoration of land for recreational use, open space, and affordable housing and (ii) the acquisition, preservation, rehabilitation and restoration of historic resources. The provisions of the CPA must be accepted by the voters of the city or town at an election after such provisions have first been accepted by either a vote of the legislative body of the city or town or an initiative petition signed by 5% of its registered voters.

A city or town may approve a surcharge of up to 3% (but not less than 1% under certain circumstances) and may make an additional commitment of funds by dedicating revenue other than state or federal funds, provided that the total funds collected do not exceed 3% of the real property tax levy, less any exemptions adopted (such as an exemption for low-income individuals and families and for low and moderate-income senior citizens, an exemption for \$100,000 of the value of each taxable parcel of residential real property or \$100,000 of the value of each taxable parcel of class three, commercial property, and class four, industrial property as defined in Chapter 59, Section 2A of the General Laws, and an exemption for commercial and industrial properties in cities and towns with classified tax rates). In the event that the municipality shall no longer dedicate all or part of the additional funds to community preservation, the surcharge on the real property tax levy of not less than 1% shall remain in effect, provided that any such change must be approved pursuant to the same process as acceptance of the CPA. The surcharge is not counted in the total taxes assessed for the purpose of determining the permitted levy amount under Proposition 2½ (see "Tax Limitations" under "PROPERTY TAXATION" above). A city or town may revoke its acceptance of the provisions of the CPA at any time after 5 years from the date of such acceptance and may change the amount of the surcharge or the exemptions to the surcharge at any time, including reducing the surcharge to 1% and committing additional municipal funds as outlined above, provided that any such revocation or change must be approved pursuant to the same process as acceptance of the CPA.

Any city or town that accepts the provisions of the CPA will receive annual state matching grants to supplement amounts raised by its surcharge and dedication of revenue. The state matching funds are raised from certain recording and filing fees of the registers of deeds. Those amounts are deposited into a state trust fund and are distributed to cities and towns that have accepted the provisions of the CPA, which distributions are not subject to annual appropriation by the state legislature. The amount distributed to each city and town is based on a statutory formula and the total state distribution made to any city or town may not exceed 100% of the amount raised locally by the surcharge on the real property tax levy.

The amounts raised by the surcharge on taxes, the dedication of revenue and received in state matching funds are required to be deposited in a dedicated community preservation fund. Each city or town that accepts the provisions of the CPA is required to establish a community preservation committee to study the community preservation needs of the community and to make recommendations to the legislative body of the city or town regarding the community preservation projects that should be funded from the community preservation fund. Upon the recommendations of the committee, the legislative body of the city or town may appropriate amounts from the fund for permitted community preservation purposes or may reserve amounts for spending in future fiscal years, provided that at least 10% of the total annual revenues to the fund must be spent or set aside for open space purposes, 10% for historic resource purposes and 10% for affordable housing purposes.

The CPA authorizes cities and towns that accept its provisions to issue bonds and notes in anticipation of the receipt of surcharge and dedicated revenues to finance community preservation projects approved under the provisions of the CPA. Bonds and notes issued under the CPA are general obligations of the city or town and are payable from amounts on deposit in the community preservation fund. In the event that a city or town revokes its acceptance of the provisions of the CPA, the surcharge shall remain in effect until all contractual obligations incurred by the city or town prior to such revocation, including the payment of bonds or notes issued under the CPA, have been fully discharged.

The Town has accepted the CPA and set the surcharge rate at 1.5%. The Town implemented the program in fiscal 2003 and will utilize revenues to pay for a variety of municipal projects eligible for financing under the CPA. From fiscal 2015 through 2019 the Town raised community preservation revenues in excess of \$14,563,738, excluding state matching funds.

<u>Fiscal Year</u>	<u>Total CPA Fiscal Year Revenues</u>
2019	\$ 3,433,179
2018	2,839,407
2017	2,754,129
2016	2,903,517
2015	2,633,506

The balance in the CPA Fund as of June 30, 2019 was \$3,307,926.

## TOWN FINANCES

### Budget and Appropriation Process

The annual appropriations of a town are ordinarily made at the annual meeting which takes place in February, March, April or May. Appropriations may also be voted at special meetings. Every town must have an appropriation, advisory or finance committee. The committee (or the board of selectmen if authorized by by-law) is required to submit a budget of proposed expenditures at the annual town meeting.

Water and sewer department expenditures are included in the budgets adopted by city councils and town meetings, but electric and gas department funds may be appropriated by the municipal light boards. Under certain legislation, any city or town which accepts the legislation may provide that the appropriation for the operating costs of any department may be offset, in whole or in part, by estimated receipts from fees charged for services provided by the department. It is assumed that this general provision does not alter the pre-existing power of an electric or gas department to appropriate its own receipts.

The school budget is limited to the amount appropriated by the town meeting, but the school committee retains full power to allocate the funds appropriated.

Under certain circumstances and subject to certain limits, the board of selectmen of a town with the concurrence of the finance committee may transfer any amount appropriated for the use of any department to any other appropriation for the same department or to any other department.

State and county assessments, abatements in excess of overlays, principal and interest not otherwise provided for, and final judgments are included in the tax levy whether or not included in the budget. Revenues are not required to be set forth in the budget but estimated non-tax revenues are taken into account by the assessors in fixing the tax levy. (See "PROPERTY TAXATION," above.)

### Operating Budget Trends

The following table sets forth the trend in the Town's operating budgets:

	Fiscal 2020 Approved Budget	Fiscal 2019 Revised Budget	Fiscal 2018 Revised Budget	Fiscal 2017 Revised Budget	Fiscal 2016 Revised Budget
Administrative Services	\$ 2,786,409	\$ 2,787,422	\$ 2,543,793	\$ 2,345,853	\$ 2,214,839
Department of Finance	3,412,949	3,373,861	3,143,171	2,689,719	2,373,579
Department of Planning & Development	984,612	904,273	891,513	850,139	784,644
Public Safety Services	25,679,176	24,672,731	23,171,830	22,083,620	20,339,289
Marine & Environmental	1,202,127	1,113,686	1,085,837	1,018,974	930,733
Department of Public Works	7,698,979	7,530,136	6,645,339	6,226,658	5,808,329
Inspectional Services	1,100,456	1,044,517	1,022,954	955,661	924,048
Community Resources	3,665,866	3,643,959	3,446,742	3,334,640	3,548,132
Fixed Costs	64,646,430	61,010,555	57,429,844	54,729,049	53,408,096
Debt Service	18,283,980	16,856,664	17,147,127	13,564,931	13,562,463
Schools	100,220,185	97,034,575	94,194,034	90,102,258	85,199,071
Total Operating Budget	\$ 229,681,169	\$ 219,972,379	\$ 210,722,184	\$ 197,901,502	\$ 189,093,223
Enterprise:					
Airport (1)	2,642,176	2,635,922	2,860,738	2,613,438	2,776,096
Sewer (1)	7,300,618	5,323,419	4,821,015	4,491,322	4,523,096
Water (1)	4,932,221	4,148,154	4,227,147	3,463,848	3,479,738
Solid Waste (1)	663,165	772,081	2,325,300	2,226,715	2,144,103
Cable (2)	1,685,000	-	-	-	-
Total	\$ 246,904,349	\$ 232,851,955	\$ 224,956,384	\$ 210,696,825	\$ 202,016,256

Source: Chief Financial Officer.

- (1) Established under Chapter 44, Section 53F½ of the Massachusetts General Law as Enterprise Funds (formerly part of the Department of Public Works).
- (2) Beginning in FY2020, the Massachusetts Department of Revenue requires the cable line be categorized as an enterprise fund; prior to FY2020 it was accounted for as a special revenue fund.

## Education Reform

State legislation known as the Education Reform Act of 1993, as amended, imposes certain minimum expenditure requirements on municipalities with respect to funding for education. The requirements are determined on the basis of formulas affected by various measures of wealth and income, enrollments, prior levels of local spending and state aid, and other factors. The Town has routinely exceeded its spending requirements as mandated by the Education Reform Act since its inception.

## Revenues

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

**State Distributions-** In addition to grants for specified capital purposes (some of which are payable over the life of the bonds issued for the projects), the Commonwealth provides financial assistance to cities and towns for current purposes. Payments to cities and towns are derived primarily from a percentage of the State's personal income, sales and use, and corporate excise tax receipts, together with the net receipts from the State Lottery. A municipality's state aid entitlement is based on a number of different formulas, of which the "schools" and "lottery" formulas are the most important. Both of the major formulas tend to provide more state aid to poorer communities. The formulas for determining a municipality's state aid are subject to amendment by the state legislature, and while a formula might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the state legislature.

In the fall of 1986, both the State Legislature (by statute repealed as of July 1, 1999) and the voters (by initiative petition) placed limits on the growth of state tax revenues. Although somewhat different in detail, each measure essentially limited the annual growth in state tax revenues to an average rate of growth in wages and salaries in the Commonwealth over the three previous calendar years. If not amended, the remaining law could restrict the amount of state revenues available for state aid to local communities.

The following table sets forth the amount of state aid received by the Town for fiscal years 2015 through 2019 and an estimate for fiscal year 2020:

Fiscal Year	Total State Aid
2020 (est.)	\$ 33,292,888
2019	33,072,489
2018	31,640,598
2017	30,377,935
2016	29,907,544
2015	29,664,468

Source: Town Accountant.

**Federal Aid:** In addition to state aid, the Town receives certain amounts of federal aid. Following is a history of the federal aid receipts of the Town for fiscal years 2015 through 2019 and an estimate for fiscal year 2020:

Fiscal Year	Total Federal Aid
2020 (est.)	\$ 7,621,515
2019	7,621,515
2018	9,477,773
2017	7,565,509
2016	12,026,284
2015	7,333,155

Source: Town Accountant.

**The Motor Vehicle Excise Tax** - An excise is imposed on the registration of motor vehicles (subject to exemptions) at the rate of \$25 per \$1,000 of valuation. The excise is collected by and for the benefit of the municipality in which the motor vehicle is customarily kept. Valuations are determined by a statutory formula based on manufacturers' list price and year of manufacture. Bills not paid when due bear interest at 12 percent per annum. Provision is also made, after notice to the owner, for suspension of the owner's operating license or registration by the registrar of motor vehicles.

The following table sets forth the trend in the Town's Motor Vehicle Excise collections:

<u>Fiscal Year</u>	<u>Receipts (1)</u>
2020 (est.)	\$ 8,652,538 (2)
2019	9,513,398
2018	9,477,173
2017	8,843,191
2016	8,619,741
2015	6,286,288

(1) Net after refunds. Includes receipts from prior years' levies.

(2) As of April 25, 2020, the Town has collected 89.17% of motor vehicle excise tax receipts. The Town has adopted Ch. 53 of the Acts of 2020 to waive principal and interest on motor vehicle excise bills due after March 10<sup>th</sup> and extended the payment deadline to June 29<sup>th</sup>. Currently, the Town expects fiscal 2020 motor vehicle excise tax receipts to surpass the estimated amount shown above.

**Local Option Meals Tax:** The State Legislature recently added a new chapter to the General Laws, chapter 64L: "Local Option Meals Excise." Under this chapter, a city or town that accepts the provisions of this chapter may impose a local sales tax on the sale of restaurant meals originating within the city or town by a vendor at the rate of .75 percent of the gross receipts of the vendor from the sale of restaurant meals. The tax is paid by the vendor to the State Commissioner of Revenue, who in turn pays the tax to the city or town in which the meal was sold. The Town adopted the local option meals tax effective July 1, 2014. Pursuant to recent special legislation, revenue from the meals tax is deposited in a dedicated fund to finance the construction, renovation, and operation of the 1820 courthouse project. The balance in the fund as of June 30, 2019 was \$2,046,094. There is sufficient fund balance currently to pay for this financing for Fiscal 2021. The legislation for the special fund expires at the end of fiscal year 2040.

Following is a five-year history of revenues derived from the Meals tax:

<u>Fiscal Year</u>	<u>Receipts</u>
2020 (est.)	\$ 1,420,000 (1)
2019	1,545,705
2018	1,453,504
2017	1,384,272
2016	1,323,135
2015	973,425

(1) As of February 29, 2020, the Town has collected approximately \$1.3 million in local option meals tax receipts. The economic slowdown resulting from the COVID-19 pandemic is likely to have a negative effect on the meals tax collections in fiscal years 2020 and 2021.

**Hotel/Motel Taxes:** Under the room occupancy excise tax, local governments may tax the provision of hotel, motel, lodging house and bed and breakfast rooms at a rate not to exceed 6 percent of the cost of renting such rooms. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the municipality in which the rooms are located in quarterly distributions.

Commencing in fiscal 1994, the Town created a Tourism Promotion Fund to be funded by a portion of the Town's Hotel/Motel tax receipts (25 percent in 1994, 35 percent in 1995, and 45 percent in 1996 and thereafter). The funds are appropriated for capital and other purposes that promote the Town's tourist industry. On October 29, 2009 the Town adopted an increase in the room occupancy tax to 6% which was effective January 1, 2010.

Following is a five-year history of revenues derived from the Hotel/Motel tax:

<u>Fiscal Year</u>	<u>Receipts</u>
2020 (est.)	\$ 1,620,000 (1)
2019	1,428,355
2018	1,493,594
2017	1,409,964
2016	1,446,004
2015	1,327,379

Source: Town Accountant.

(1) Includes additional revenue generated by the short-term rental tax and an estimated 4<sup>th</sup> quarter decrease of 70% from original estimate as a result of the COVID-19 public health crisis.

**Water and Sewer Rates and Services:** At the 2000 Annual Town Meeting, the Town approved placing water and sewer services, which are provided to 69 percent and 15 percent of the Town, respectively, on an enterprise basis effective for fiscal 2001. Water rates for both domestic and commercial users are billed according to a metered rate and sewer rates are based on water usage. Water and sewer rates are billed on a semi-annual basis.

Water revenues and operating expenses (including debt service, equipment purchases, employee benefits and other administrative costs) for the past five fiscal years are shown in the table below.

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Expenses</u>
2019	\$ 6,590,384	\$ 4,258,802
2018	5,774,733	4,308,130
2017	5,225,948	3,898,823
2016	5,464,611	3,600,733
2015	4,540,948	3,056,323

Sewer revenues and operating expenses (including debt service, equipment purchases, employee benefits and other administrative costs) for the past five fiscal years are shown in the table below.

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Expenses</u>
2019	\$ 7,413,013	\$ 5,469,342
2018	6,858,126	5,292,069
2017	5,503,366	5,208,076
2016	4,883,831	5,179,977
2015	4,792,387	4,309,702



**Solid Waste Revenues and Expenditures** – Effective in fiscal 2003 the Town placed solid waste services on an enterprise basis. Solid waste revenues and operating expenses (including debt service, equipment purchases, employee benefits and other administrative costs) for the past five fiscal years are shown in the table below.

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Expenses</u>
2019	\$ 1,017,350	\$ 753,352 (1)
2018	2,501,040	2,202,309
2017	2,644,290	2,073,208
2016	2,442,247	2,073,816
2015	2,104,915	1,925,456

Source: Town Accountant.

- (1) Due to increasing costs of disposal of recyclable materials, the Town terminated the vendor used for optional curbside recycling and trash pickup program beginning in Fiscal 2019. At the time, residents were given the option to contract with the vendor directly and keep their containers. The Town continues to offer a Transfer Station option for residents to dispose of their recyclables and trash.

**Airport Revenues and Expenditures** – Since the 2000 Annual Town Meeting the Town has accounted for the municipal airport operations on an enterprise basis. Airport revenues and expenses for the past five fiscal years are shown in the table below.

<u>Fiscal Year</u>		<u>Revenues</u>	<u>Expenses</u>
2019	(1)	\$ 8,101,950	\$ 8,819,039
2018		4,066,788	3,870,458
2017		4,833,600	4,541,621
2016	(2)	7,555,002	7,649,122
2015		3,563,863	3,285,764

- (1) Increase attributable to the construction of a new \$4 million Airport Administration building, supported by a 95% grant from the state and construction of a new \$2.5 million taxiway, funded by a combination of state and federal funds.
- (2) In addition to its regular operations, airport revenues and expenses include various capital projects funded through grants from state and federal aviation agencies. In fiscal year 2016 the airport started a major runway expansion project; revenues of which were \$5,494,852 and expenditures were \$5,916,274. This project is funded 96% from state and federal grants.

## **State School Building Assistance Program**

Under its school building assistance program, the Commonwealth of Massachusetts provides grants to cities, towns and regional school districts for school construction projects. Until July 26, 2004, the State Board of Education was responsible for approving grants for school projects and otherwise administering the program. Grant amounts ranged from 50% to 90% of approved project costs. Municipalities generally issued bonds to finance the entire project cost, and the Commonwealth disbursed the grants in equal annual installments over the term of the related bonds.

Pursuant to legislation which became effective on July 26, 2004, the state legislature created the Massachusetts School Building Authority (the "Authority") to finance and administer the school building assistance program. The Authority has assumed all powers and obligations of the Board of Education with respect to the program. In addition to certain other amounts, the legislation dedicates a portion of Commonwealth sales tax receipts to the Authority to finance the program.

Projects previously approved for grants by the State Board of Education are entitled to receive grant payments from the Authority based on the approved project cost and reimbursement rate applicable under the prior law. The Authority has paid and is expected to continue to pay the remaining amounts of the grants for such projects either in annual installments to reimburse debt service on bonds issued by the municipalities to finance such projects, or as lump sum payments to contribute to the defeasance of such bonds.

Projects on the priority waiting list as of July 1, 2004 are also entitled to receive grant payments from the Authority based on the eligible project costs and reimbursement rates applicable under the prior law. With limited exceptions, the Authority is required to fund the grants for such projects in the order in which they appear on the waiting list. Grants for any such projects that have been completed or substantially completed have been paid and are expected to continue to be paid by the Authority in lump sum payments, thereby eliminating the need for the Authority to reimburse interest expenses that would otherwise be incurred by the municipalities to permanently finance the Authority's share of such project costs. Interest on debt issued by municipalities prior to July 1, 2004 to finance such project costs, and interest on temporary debt until receipt of the grant, is included in the approved costs of such projects. Grants for any such projects that have not yet commenced or that are underway have been and are expected to continue to be paid by the Authority as project costs are incurred by the municipality pursuant to a project funding agreement between the Authority and the municipality, eliminating the need for the municipality to borrow even on a temporary basis to finance the Authority's share of the project costs in most cases.

The range of reimbursement rates for new project grant applications submitted to the Authority on or after July 1, 2007 has been reduced to between 40% and 80% of approved project costs. The Authority promulgated new regulations with respect to the application and approval process for projects submitted after July 1, 2007. The Authority expects to pay grants for such projects as project costs are incurred pursuant to project funding agreements between the Authority and the municipalities. None of the interest expense incurred on debt issued by municipalities to finance their portion of the costs of new projects will be included in the approved project costs eligible for reimbursement.

## **Annual Audits**

The Town's accounts for fiscal 2019 were audited by Powers & Sullivan, Certified Public Accountants, of Wakefield, Massachusetts.

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

## **Financial Statements**

Set forth on the following pages are Governmental Fund Balance Sheets for fiscal years ending 2019, 2018 and 2017 and Statements of Revenues, Expenditures and Changes in Fund Balances for fiscal years ending June 30, 2019 through 2015. All such financial statements have been compiled or extracted from the Town's annual audited financial statements.

**TOWN OF PLYMOUTH, MASSACHUSETTS**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**JUNE 30, 2019 (1)**

	General	Community Preservation	Town Building/ Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents.....	\$ 27,219,940	\$ 5,308,623	\$ 7,897,965	\$ 310,472	\$ 18,633,174	\$ 59,370,174
Investments.....	18,056,143	-	-	-	1,619,992	19,676,135
Receivables, net of uncollectibles:						
Real estate and personal property taxes.....	2,694,647	-	-	-	-	2,694,647
Tax liens.....	1,952,604	4,420	-	-	651	1,957,675
Community preservation fund surtax.....	-	31,597	-	-	-	31,597
Motor vehicle and other excise taxes.....	955,215	-	-	-	-	955,215
Departmental and other.....	61,425	-	-	-	-	61,425
Intergovernmental.....	4,769,635	-	-	2,525,768	2,263,699	9,559,102
Community preservation state share.....	-	272,000	-	-	-	272,000
Special assessments.....	-	-	-	-	624,858	624,858
<b>TOTAL ASSETS.....</b>	<b>\$ 55,709,609</b>	<b>\$ 5,616,640</b>	<b>\$ 7,897,965</b>	<b>\$ 2,836,240</b>	<b>\$ 23,142,374</b>	<b>\$ 95,202,828</b>
<b>LIABILITIES</b>						
Warrants payable.....	\$ 3,108,947	\$ 87,360	\$ 1,836,243	\$ -	\$ 1,401,871	\$ 6,434,421
Accrued payroll.....	974,335	-	-	-	58,896	1,033,231
Tax refunds payable.....	280,974	-	-	-	-	280,974
Other liabilities.....	26,108	-	-	-	(1)	26,107
Notes payable.....	-	2,000,000	1,600,000	2,500,000	126,150	6,226,150
<b>TOTAL LIABILITIES.....</b>	<b>4,390,364</b>	<b>2,087,360</b>	<b>3,436,243</b>	<b>2,500,000</b>	<b>1,586,916</b>	<b>14,000,883</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue.....	6,734,489	308,016	-	-	2,889,209	9,931,714
<b>FUND BALANCES</b>						
Nonspendable.....	-	-	-	-	1,568,594	1,568,594
Restricted.....	1,683,240	3,221,264	4,461,722	336,240	16,621,803	26,324,269
Committed.....	3,468,425	-	-	-	-	3,468,425
Assigned.....	4,574,888	-	-	-	639,720	5,214,608
Unassigned.....	34,858,203	-	-	-	(163,868)	34,694,335
<b>TOTAL FUND BALANCES.....</b>	<b>44,584,756</b>	<b>3,221,264</b>	<b>4,461,722</b>	<b>336,240</b>	<b>18,666,249</b>	<b>71,270,231</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....</b>	<b>\$ 55,709,609</b>	<b>\$ 5,616,640</b>	<b>\$ 7,897,965</b>	<b>\$ 2,836,240</b>	<b>\$ 23,142,374</b>	<b>\$ 95,202,828</b>

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

**TOWN OF PLYMOUTH, MASSACHUSETTS**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**JUNE 30, 2018 (1)**

	General	Community Preservation	Town Building/Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 25,117,243	\$ 4,587,350	\$ 7,386,293	\$ 2,908,582	\$ 18,635,101	\$ 58,634,569
Investments	16,055,557	-	-	-	1,423,824	17,479,381
Receivables, net of uncollectibles:						
Real estate and personal property taxes	2,692,724	-	-	-	-	2,692,724
Tax liens	376,819	5,001	-	-	-	381,820
Community preservation fund surtax	-	32,550	-	-	-	32,550
Motor vehicle and other excise taxes	889,332	-	-	-	-	889,332
Intergovernmental	4,404,268	-	-	2,977,402	1,090,337	8,472,007
Community preservation state share	-	321,000	-	-	-	321,000
Special assessments	-	-	-	-	690,292	690,292
Tax foreclosures	1,637,150	-	-	-	-	1,637,150
<b>TOTAL ASSETS:</b>	<b>\$ 51,173,093</b>	<b>\$ 4,945,901</b>	<b>\$ 7,386,293</b>	<b>\$ 5,885,984</b>	<b>\$ 21,839,554</b>	<b>\$ 91,230,825</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
Warrants payable	\$ 3,382,516	\$ 6,574	\$ 77,433	\$ 3,367	\$ 534,325	\$ 4,004,215
Accrued payroll	891,657	-	-	-	38,827	930,484
Tax refunds payable	101,000	-	-	-	-	101,000
Other liabilities	148,410	-	-	-	-	148,410
Notes payable	-	3,142,523	7,004,000	5,500,000	-	15,646,523
<b>TOTAL LIABILITIES:</b>	<b>4,523,583</b>	<b>3,149,097</b>	<b>7,081,433</b>	<b>5,503,367</b>	<b>573,152</b>	<b>20,830,632</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues	7,985,305	358,551	-	-	1,411,177	9,755,033
<b>FUND BALANCES:</b>						
Nonspendable	-	-	-	-	1,515,594	1,515,594
Restricted	1,683,240	1,438,253	304,860	382,617	18,339,631	22,148,601
Committed	5,638,830	-	-	-	-	5,638,830
Assigned	4,360,099	-	-	-	-	4,360,099
Unassigned	26,982,036	-	-	-	-	26,982,036
<b>TOTAL FUND BALANCES:</b>	<b>38,664,205</b>	<b>1,438,253</b>	<b>304,860</b>	<b>382,617</b>	<b>19,855,225</b>	<b>60,645,160</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 51,173,093</b>	<b>\$ 4,945,901</b>	<b>\$ 7,386,293</b>	<b>\$ 5,885,984</b>	<b>\$ 21,839,554</b>	<b>\$ 91,230,825</b>

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

**TOWN OF PLYMOUTH, MASSACHUSETTS**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**JUNE 30, 2017 (1)**

	General	Community Preservation	Town Building/Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>						
Cash and short-term investments	\$ 25,159,530	\$ 4,390,118	\$ 7,041,858	\$ 7,344,488	\$ 20,716,872	\$ 64,652,866
Investments	15,520,808	-	-	-	2,506,909	18,027,717
Receivables, net of uncollectibles:						
Real estate and personal property taxes	2,397,489	-	-	-	-	2,397,489
Tax liens	324,639	4,406	-	-	-	329,045
Motor vehicle excise taxes	837,210	-	-	-	-	837,210
Departmental and other	1,324	26,664	-	-	-	27,988
Special assessments	-	-	-	-	733,366	733,366
Intergovernmental	5,719,970	389,552	-	8,733,796	1,689,694	16,533,012
Tax foreclosures	1,641,560	-	-	-	-	1,641,560
<b>TOTAL ASSETS:</b>	<b>\$ 51,602,530</b>	<b>\$ 4,810,740</b>	<b>\$ 7,041,858</b>	<b>\$ 16,078,284</b>	<b>\$ 25,646,841</b>	<b>\$ 105,180,253</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>						
<b>LIABILITIES:</b>						
Warrants payable	\$ 3,515,171	\$ 614,342	\$ 2,457,371	\$ -	\$ 2,201,621	\$ 8,788,505
Accrued payroll	763,330	-	-	-	41,358	804,688
Tax refunds payable	90,000	-	-	-	-	90,000
Payroll withholdings	9,946	-	-	-	-	9,946
Abandoned property	129,576	-	-	-	-	129,576
Notes payable	-	3,725,000	-	-	135,000	3,860,000
<b>TOTAL LIABILITIES:</b>	<b>4,508,023</b>	<b>4,339,342</b>	<b>2,457,371</b>	<b>-</b>	<b>2,377,979</b>	<b>13,682,715</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues	9,617,684	420,622	-	-	2,002,743	12,041,049
<b>FUND BALANCES:</b>						
Nonspendable	-	-	-	-	1,476,394	1,476,394
Restricted	1,871,855	50,776	4,584,487	16,078,284	19,789,725	42,375,127
Committed	1,368,544	-	-	-	-	1,368,544
Assigned	8,405,160	-	-	-	-	8,405,160
Unassigned	25,831,264	-	-	-	-	25,831,264
<b>TOTAL FUND BALANCES:</b>	<b>37,476,823</b>	<b>50,776</b>	<b>4,584,487</b>	<b>16,078,284</b>	<b>21,266,119</b>	<b>79,456,489</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 51,602,530</b>	<b>\$ 4,810,740</b>	<b>\$ 7,041,858</b>	<b>\$ 16,078,284</b>	<b>\$ 25,646,841</b>	<b>\$ 105,180,253</b>

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

**TOWN OF PLYMOUTH, MASSACHUSETTS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FISCAL YEAR ENDED JUNE 30, 2019 (1)**

	General	Community Preservation	Town Building/ Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds.....	\$ 173,050,000	\$ -	\$ -	\$ -	\$ -	\$ 173,050,000
Tax liens.....	786,004	-	-	-	-	786,004
Motor vehicle and other excise taxes.....	9,653,522	-	-	-	-	9,653,522
Charges for services.....	34,615	-	-	-	144,551	179,166
Penalties and interest on taxes.....	920,672	-	-	-	-	920,672
Fees and rentals.....	-	-	-	-	1,585	1,585
Payments in lieu of taxes.....	76,149	-	-	-	-	76,149
Intergovernmental - federal.....	-	-	-	-	9,219,779	9,219,779
Intergovernmental - state aid.....	36,170,072	-	-	-	3,786,208	39,955,867
Intergovernmental - Teachers Retirement.....	20,462,093	-	-	-	-	20,462,093
Intergovernmental - other.....	-	-	-	-	2,841,667	2,842,080
Departmental and other.....	7,871,334	-	-	-	7,554,088	15,425,421
Community preservation taxes.....	-	2,525,463	-	-	-	2,525,463
Community preservation state match.....	-	455,363	-	-	-	455,363
Contributions and donations.....	-	-	369,796	-	800,558	1,170,354
Investment income.....	2,459,144	117,352	-	-	160,684	2,737,180
Miscellaneous.....	-	-	-	-	144,357	144,357
<b>TOTAL REVENUES.....</b>	<b>251,483,605</b>	<b>3,098,178</b>	<b>369,796</b>	<b>-</b>	<b>24,653,477</b>	<b>279,605,056</b>
<b>EXPENDITURES:</b>						
Current:						
General government.....	9,464,975	-	5,185,099	-	2,430,523	17,080,597
Public safety.....	25,573,364	-	1,485,304	-	960,605	28,019,273
Education.....	97,506,649	-	-	5,546,377	11,790,042	114,843,068
Public works.....	11,342,850	-	5,384,247	-	5,161,005	21,888,101
Health and human services.....	1,615,816	-	-	-	250,903	1,866,719
Culture and recreation.....	3,021,134	-	-	-	1,044,965	4,066,099
Community preservation.....	-	1,580,533	-	-	-	1,580,533
Pension benefits.....	12,651,919	-	-	-	-	12,651,919
Pension benefits - Teachers Retirement.....	20,462,093	-	-	-	-	20,462,093
Employee benefits.....	41,268,638	-	-	-	-	41,268,638
State and county charges.....	9,512,059	-	-	-	-	9,512,059
Debt service:						
Principal.....	9,826,258	-	-	-	-	9,826,258
Interest.....	7,058,588	69,634	-	-	-	7,128,222
<b>TOTAL EXPENDITURES.....</b>	<b>249,304,343</b>	<b>1,650,167</b>	<b>12,054,650</b>	<b>5,546,377</b>	<b>21,638,043</b>	<b>290,193,580</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>2,179,262</b>	<b>1,448,011</b>	<b>(11,684,854)</b>	<b>(5,546,377)</b>	<b>3,015,434</b>	<b>(10,588,524)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Issuance of bonds.....	-	-	14,127,200	5,005,000	-	19,132,200
Premium from issuance of bonds and notes.....	-	-	1,725,000	495,000	13,404	2,233,404
Proceeds from the sale of assets.....	-	-	-	-	513,000	513,000
Transfers in.....	3,799,460	335,000	-	-	31,887	4,166,347
Transfers out.....	(58,171)	-	(10,484)	-	(4,762,701)	(4,831,356)
<b>TOTAL OTHER FINANCING SOURCES (USES)...</b>	<b>3,741,289</b>	<b>335,000</b>	<b>15,841,716</b>	<b>5,500,000</b>	<b>(4,204,410)</b>	<b>21,213,595</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>5,920,551</b>	<b>1,783,011</b>	<b>4,156,862</b>	<b>(46,377)</b>	<b>(1,188,976)</b>	<b>10,625,071</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>38,664,205</b>	<b>1,438,253</b>	<b>304,860</b>	<b>382,617</b>	<b>19,855,225</b>	<b>60,645,160</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 44,584,756</b>	<b>\$ 3,221,264</b>	<b>\$ 4,461,722</b>	<b>\$ 336,240</b>	<b>\$ 18,666,249</b>	<b>\$ 71,270,231</b>

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

**TOWN OF PLYMOUTH, MASSACHUSETTS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FISCAL YEAR ENDED JUNE 30, 2018 (1)**

	General	Community Preservation	Town Building/Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds	\$ 165,028,132	\$ -	\$ -	\$ -	\$ -	\$ 165,028,132
Tax Liens	749,999	-	-	-	-	749,999
Motor Vehicle and other excise taxes	9,625,607	-	-	-	-	9,625,607
Penalties and interest on taxes	814,233	-	-	-	-	814,233
Payments in lieu of taxes	84,996	-	-	-	-	84,996
Intergovernmental- federal	18,144	-	-	-	7,371,803	7,389,947
Intergovernmental- state	34,970,488	-	-	-	8,297,970	43,268,458
Intergovernmental- Teachers Retirement	20,396,099	-	-	-	-	20,396,099
Departmental and other	7,279,351	-	-	-	9,143,490	16,422,841
Community preservation taxes	-	2,392,394	-	-	-	2,392,394
Community preservation state match	-	389,552	-	-	-	389,552
Contributions and donations	-	-	2,048,381	-	1,025,116	3,073,497
Investment Income	634,190	57,461	-	-	22,337	713,988
Total Revenues	239,601,239	2,839,407	2,048,381	-	25,860,716	270,349,743
<b>EXPENDITURES:</b>						
Current:						
General government	8,987,834	4,449	4,160,790	-	3,862,601	17,015,674
Public safety	25,140,088	-	-	-	724,498	25,864,586
Education	95,242,935	-	-	15,695,667	10,709,628	121,648,230
Public works	12,656,035	-	4,993,549	-	4,948,591	22,598,175
Health and human services	1,452,345	-	-	-	197,130	1,649,475
Culture and recreation	2,821,901	-	-	-	425,948	3,247,849
Community preservation	-	1,379,383	-	-	-	1,379,383
Pension benefits	12,282,001	-	-	-	-	12,282,001
Pension benefits - Teachers Retirement	20,396,099	-	-	-	-	20,396,099
Employee benefits	40,774,179	-	-	-	-	40,774,179
State and county charges	8,206,438	-	-	-	-	8,206,438
Debt service:						
Principal	10,075,965	-	-	-	-	10,075,965
Interest	7,102,713	68,098	-	-	-	7,170,811
Total Expenditures	245,138,533	1,451,930	9,154,339	15,695,667	20,868,396	292,308,865
Excess (Deficiency) of Revenues Over Expenditures	(5,537,294)	1,387,477	(7,105,958)	(15,695,667)	4,992,320	(21,959,122)
<b>OTHER FINANCING SOURCES (USES):</b>						
Issuance of bonds	-	-	-	-	200,000	200,000
Premium from issuance of bonds and notes	-	-	-	-	235,683	235,683
Proceeds from the sale of assets	-	-	-	-	631,500	631,500
Transfers in	6,122,035	-	162,669	-	247,504	6,532,208
Transfers out	(410,173)	-	-	-	(4,041,425)	(4,451,598)
Total Other Financing Sources (Uses)	5,711,862	-	162,669	-	(2,726,738)	3,147,793
Net Change in Fund Balances	174,568	1,387,477	(6,943,289)	(15,695,667)	2,265,582	(18,811,329)
Fund Balances at beginning of year	37,476,823	50,776	7,248,149	16,078,284	18,602,457	79,456,489
Fund Balances at end of year	\$ 37,651,391	\$ 1,438,253	\$ 304,860	\$ 382,617	\$ 20,868,039	\$ 60,645,160

(1) Extracted from audited financial statements.

**TOWN OF PLYMOUTH, MASSACHUSETTS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FISCAL YEAR ENDED JUNE 30, 2017 (1)**

	General	Community Preservation	Town Building/Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds	\$ 156,078,927	\$ -	\$ -	\$ -	\$ -	\$ 156,078,927
Tax Liens	1,559,140	-	-	-	-	1,559,140
Motor Vehicle and other excise taxes	9,008,098	-	-	-	-	9,008,098
Community preservation tax	-	2,276,962	-	-	-	2,276,962
Penalties and interest on taxes	909,458	-	-	-	-	909,458
Payments in lieu of taxes	74,724	-	-	-	-	74,724
Intergovernmental-federal	691,726	-	-	-	7,868,665	8,560,391
Intergovernmental-state	52,534,709	440,684	-	27,864,027	7,203,323	88,042,743
Departmental and other	6,859,783	-	-	-	8,347,942	15,207,725
Contributions	-	-	204,369	-	860,159	1,064,528
Investment Income/(loss)	866,518	36,483	-	-	28,467	931,468
Total Revenues	<u>228,583,083</u>	<u>2,754,129</u>	<u>204,369</u>	<u>27,864,027</u>	<u>24,308,556</u>	<u>283,714,164</u>
<b>EXPENDITURES:</b>						
Current:						
General government	8,571,571	-	19,036,305	-	2,074,485	29,682,361
Public safety	24,180,242	-	-	-	787,438	24,967,680
Education	97,716,257	-	-	47,594,972	10,227,414	155,538,643
Public works	9,333,705	-	-	-	8,723,302	18,057,007
Human services	1,434,519	-	-	-	232,804	1,667,323
Culture and recreation	2,831,365	-	-	-	1,371,118	4,202,483
Community preservation	-	7,275,232	-	-	-	7,275,232
Pension benefits	30,384,457	-	-	-	-	30,384,457
Employee benefits	38,531,121	-	-	-	-	38,531,121
State and county charges	1,082,997	-	-	-	-	1,082,997
Debt service:						
Principal	8,134,901	-	-	-	-	8,134,901
Interest	5,422,172	-	-	-	-	5,422,172
Total Expenditures	<u>227,623,307</u>	<u>7,275,232</u>	<u>19,036,305</u>	<u>47,594,972</u>	<u>23,416,561</u>	<u>324,946,377</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>959,776</u>	<u>(4,521,103)</u>	<u>(18,831,936)</u>	<u>(19,730,945)</u>	<u>891,995</u>	<u>(41,232,213)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Issuance of bonds	-	-	31,010,000	30,000,000	7,665,000	68,675,000
Proceeds from refunding bonds	8,390,125	-	-	-	-	8,390,125
Premium from issuance of bonds and notes	-	-	1,766,000	-	3,270,155	5,036,155
Premium from issuance of refunding bonds	1,099,698	-	-	-	-	1,099,698
Payments to refunded bond escrow agent	(9,489,823)	-	-	-	-	(9,489,823)
Sale of assets	-	-	-	-	20,000	20,000
Transfers in	4,040,737	-	-	2,250,595	1,212,607	7,503,939
Transfers out	(1,272,514)	-	-	-	(4,215,239)	(5,487,753)
Total Other Financing Sources (Uses)	<u>2,768,223</u>	<u>-</u>	<u>32,776,000</u>	<u>32,250,595</u>	<u>7,952,523</u>	<u>75,747,341</u>
Net Change in Fund Balances	3,727,999	(4,521,103)	13,944,064	12,519,650	8,844,518	34,515,128
Fund Balances at beginning of year	<u>33,748,824</u>	<u>4,571,879</u>	<u>(9,359,577)</u>	<u>3,558,634</u>	<u>12,421,601</u>	<u>44,941,361</u>
Fund Balances at end of year	<u>\$ 37,476,823</u>	<u>\$ 50,776</u>	<u>\$ 4,584,487</u>	<u>\$ 16,078,284</u>	<u>\$ 21,266,119</u>	<u>\$ 79,456,489</u>

(1) Extracted from audited financial statements.



# TOWN OF PLYMOUTH, MASSACHUSETTS (1)

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

YEAR ENDED JUNE 30, 2016

	General	Community Preservation	Town Building/Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds.....	\$ 147,503,800	\$ -	\$ -	\$ -	\$ -	\$ 147,503,800
Tax liens.....	1,285,543	-	-	-	-	1,285,543
Motor vehicle and other excise taxes.....	8,770,367	-	-	-	-	8,770,367
Community preservation tax.....	-	2,151,319	-	-	-	2,151,319
Penalties and interest on taxes.....	857,112	-	-	-	-	857,112
Payments in lieu of taxes.....	79,405	-	-	-	-	79,405
Intergovernmental - federal.....	580,209	-	-	-	8,411,964	8,992,173
Intergovernmental - state.....	46,508,430	593,048	-	14,475,892	3,743,283	65,320,653
Departmental and other.....	6,316,442	-	-	-	9,386,443	15,702,885
Contributions.....	-	125,000	-	-	688,066	813,066
Investment income/(loss).....	1,119,041	34,151	-	-	74,747	1,227,939
<b>TOTAL REVENUES.....</b>	<b>213,020,349</b>	<b>2,903,518</b>	<b>-</b>	<b>14,475,892</b>	<b>22,304,503</b>	<b>252,704,262</b>
<b>EXPENDITURES:</b>						
Current:						
General government.....	8,914,540	-	6,688,448	-	2,987,754	18,590,742
Public safety.....	22,202,419	-	-	-	708,880	22,911,299
Education.....	93,327,423	-	-	33,944,182	11,317,242	138,588,847
Public works.....	8,867,324	-	-	-	7,185,173	16,052,497
Human services.....	1,382,057	-	-	-	194,500	1,576,557
Culture and recreation.....	2,665,231	-	-	-	799,305	3,464,536
Community preservation.....	-	3,115,851	-	-	-	3,115,851
Pension benefits.....	24,441,061	-	-	-	-	24,441,061
Employee benefits.....	36,921,515	-	-	-	-	36,921,515
State and county charges.....	1,023,279	-	-	-	-	1,023,279
Debt service:						
Principal.....	8,403,934	-	-	-	-	8,403,934
Interest.....	5,080,781	-	-	-	-	5,080,781
<b>TOTAL EXPENDITURES.....</b>	<b>213,229,564</b>	<b>3,115,851</b>	<b>6,688,448</b>	<b>33,944,182</b>	<b>23,192,854</b>	<b>280,170,899</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....</b>	<b>(209,215)</b>	<b>(212,333)</b>	<b>(6,688,448)</b>	<b>(19,468,290)</b>	<b>(888,351)</b>	<b>(27,466,637)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Issuance of bonds.....	-	-	-	-	730,743	730,743
Premium from issuance of bonds and notes.....	224,688	-	-	-	-	224,688
Transfers in.....	3,096,796	-	-	1,448,511	125,000	4,670,307
Transfers out.....	(159,182)	-	-	-	(2,553,429)	(2,712,611)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>3,162,302</b>	<b>-</b>	<b>-</b>	<b>1,448,511</b>	<b>(1,697,686)</b>	<b>2,913,127</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>2,953,087</b>	<b>(212,333)</b>	<b>(6,688,448)</b>	<b>(18,019,779)</b>	<b>(2,586,037)</b>	<b>(24,553,510)</b>
<b>FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR.....</b>	<b>30,795,737</b>	<b>4,784,212</b>	<b>(2,671,129)</b>	<b>21,578,413</b>	<b>15,007,638</b>	<b>69,494,871</b>
<b>FUND BALANCES (DEFICITS) AT END OF YEAR.....</b>	<b>\$ 33,748,824</b>	<b>\$ 4,571,879</b>	<b>\$ (9,359,577)</b>	<b>\$ 3,558,634</b>	<b>\$ 12,421,601</b>	<b>\$ 44,941,361</b>

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

# TOWN OF PLYMOUTH, MASSACHUSETTS (1)

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

YEAR ENDED JUNE 30, 2015

	General	Community Preservation	Town Building/Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds.....	\$ 136,322,030	\$ -	\$ -	\$ -	\$ -	\$ 136,322,030
Tax liens.....	986,022	-	-	-	-	986,022
Motor vehicle and other excise taxes.....	7,984,084	-	-	-	-	7,984,084
Community preservation tax.....	-	2,004,133	-	-	-	2,004,133
Penalties and interest on taxes.....	679,256	-	-	-	-	679,256
Payments in lieu of taxes.....	65,771	-	-	-	-	65,771
Intergovernmental - federal.....	719,298	-	-	-	6,839,769	7,559,067
Intergovernmental - state.....	41,388,116	594,787	-	4,594,540	4,006,237	50,583,680
Departmental and other.....	6,204,447	-	-	-	8,062,735	14,267,182
Contributions.....	-	-	-	-	850,258	850,258
Investment income/(loss).....	434,714	34,586	-	-	38,515	507,815
<b>TOTAL REVENUES.....</b>	<b>194,783,738</b>	<b>2,633,506</b>	<b>-</b>	<b>4,594,540</b>	<b>19,797,514</b>	<b>221,809,298</b>
<b>EXPENDITURES:</b>						
Current:						
General government.....	9,477,970	-	2,671,129	-	1,860,545	14,009,644
Public safety.....	21,364,152	-	-	-	1,202,389	22,566,541
Education.....	89,942,548	-	-	5,731,818	13,780,522	109,454,888
Public works.....	10,363,600	-	-	-	6,753,010	17,116,610
Human services.....	1,485,806	-	-	6,263	157,008	1,649,077
Culture and recreation.....	2,484,965	-	-	-	771,710	3,256,675
Community preservation.....	-	1,859,442	-	-	-	1,859,442
Pension benefits.....	18,950,220	-	-	-	-	18,950,220
Employee benefits.....	33,528,362	-	-	-	-	33,528,362
State and county charges.....	1,001,703	-	-	-	-	1,001,703
Debt service:						
Principal.....	6,646,830	-	-	-	-	6,646,830
Interest.....	3,940,288	-	-	-	-	3,940,288
<b>TOTAL EXPENDITURES.....</b>	<b>199,186,444</b>	<b>1,859,442</b>	<b>2,671,129</b>	<b>5,738,081</b>	<b>24,525,184</b>	<b>233,980,280</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....</b>	<b>(4,402,706)</b>	<b>774,064</b>	<b>(2,671,129)</b>	<b>(1,143,541)</b>	<b>(4,727,670)</b>	<b>(12,170,982)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from bonds.....	-	-	305,000	28,326,186	10,731,877	39,363,063
Premium from issuance of bonds and notes.....	763,621	-	-	-	1,448,511	2,212,132
Transfers in.....	3,082,546	-	-	-	100,000	3,182,546
Transfers out.....	(1,310,360)	-	-	-	(1,111,441)	(2,421,801)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>2,535,807</b>	<b>-</b>	<b>305,000</b>	<b>28,326,186</b>	<b>11,168,947</b>	<b>42,335,940</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>(1,866,899)</b>	<b>774,064</b>	<b>(2,366,129)</b>	<b>27,182,645</b>	<b>6,441,277</b>	<b>30,164,858</b>
<b>FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR.....</b>	<b>32,662,636</b>	<b>4,010,148</b>	<b>(305,000)</b>	<b>(5,604,232)</b>	<b>8,566,361</b>	<b>39,329,913</b>
<b>FUND BALANCES (DEFICITS) AT END OF YEAR.....</b>	<b>\$ 30,795,737</b>	<b>\$ 4,784,212</b>	<b>\$ (2,671,129)</b>	<b>\$ 21,578,413</b>	<b>\$ 15,007,638</b>	<b>\$ 69,494,871</b>

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

## Unassigned General Fund Balances and Free Cash

Under Massachusetts law an amount known as "free cash" is certified as of the beginning of each fiscal year by the state Bureau of Accounts and this, together with certain subsequent tax receipts, is used as the basis for subsequent appropriations from available funds, which are not required to be included in the annual tax levy. Subject to certain adjustments, free cash is surplus revenue less uncollected and overdue property taxes from prior years. The following table presents the trend in the Town's unassigned general fund balances and free cash:

Year	Unassigned General Fund Balance as of June 30 (1)	Certified Free Cash as of July 1
2019	\$ 33,364,727	\$ 10,236,076
2018	26,982,036	5,686,497
2017	25,831,264	5,145,208
2016	21,982,094	7,351,955
2015	18,773,948	4,184,129

(1) Source: Audited financial statements, except as noted.

The Town's snow and ice deficit for fiscal 2015 was \$1,699,546. This amount was amortized for 3 years.

## Stabilization Fund

The Town maintains a stabilization fund that is accounted for in the Trust Funds. The Stabilization Fund plus accrued interest income may be appropriated at an annual or special town meeting for any municipal purpose. The table below sets forth the Stabilization Fund balances at year end for the last five fiscal years:

FY Ending June 30	Stabilization Fund Balance
2019	\$ 10,835,131
2018	10,055,441
2017	10,018,653
2016	9,673,476
2015	9,040,818

Source: Town Treasurer.

## Nuclear Plant Mitigation Fund

The Town created a Nuclear Plant Mitigation Fund to be used to reduce the impact on the tax levy during the decommissioning of the power plant. The balance in the fund as of June 30, 2019 was \$6,571,967 and the Town expects to add to the fund in each of the next several years.

## Tax Increment Financing for Development Districts

Under recent legislation, cities and towns are authorized to establish development districts to encourage increased residential, industrial and commercial activity. All or a portion of the taxes on growth in assessed value in such districts may be pledged and used solely to finance economic development projects pursuant to the city or town's development program for the district. This includes pledging such "tax increments" for the payment of bonds issued to finance such projects. As a result of any such pledge, tax increments raised from new growth properties in development districts are not available for other municipal purposes. Tax increments are taken into account in determining the total taxes assessed for the purpose of calculating the maximum permitted tax levy under Proposition 2 ½ (see "Tax Limitations" under "PROPERTY TAXATION" above).

The Town has not established any such districts.

## **Investment of Town Funds**

Investments of funds of cities and towns, except for trust funds, are generally restricted by Massachusetts General Laws Chapter 44, §55. That statute permits investments of available revenue funds and bond and note proceeds in term deposits and certificates of deposits of banks and trust companies, in obligations issued or unconditionally guaranteed by the federal government or an agency thereof with a maturity of not more than one year, in repurchase agreements with a maturity of not more than 90 days secured by federal or federal agency securities, in participation units in the Massachusetts Municipal Depository Trust ("MMDT"), or in shares in SEC-registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

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

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

## INDEBTEDNESS

### Authorization of General Obligation Bonds and Notes

Serial bonds and notes are authorized by vote of two-thirds of the town meeting. Provision is made for a referendum on the borrowing authorization if there is a timely filing of a petition bearing the requisite number of signatures. Refunding bonds and notes are authorized by the selectmen. Borrowings for some purposes require State administrative approval.

When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue serial bonds or notes. Revenue anticipation notes and temporary notes in anticipation of authorized federal and state aid generally may be issued by the Treasurer with the approval of the Selectmen.

General Debt Limit. The General Debt Limit of the Town consists of a Normal Debt Limit and a Double Debt Limit. The Normal Debt Limit is 5 percent of the valuation of taxable property as last equalized by the State Department of Revenue. The Town can authorize debt up to this amount without State approval. It can authorize debt up to twice this amount (the Double Debt Limit) with the approval of the State Municipal Finance Oversight Board consisting of the Attorney General, the State Treasurer, the State Auditor, and the Director of Accounts.

There are many categories of general obligation debt which are exempt from and do not count against the General Debt Limit. Among others, these exempt categories include revenue anticipation notes and grant anticipation notes, emergency loans, loans exempted by special laws, certain school bonds, sewer bonds, water bonds, bonds for electric, gas and telecommunications systems, solid waste disposal facility bonds and economy development bonds supported by tax increments financing, and subject to special debt limits, bonds for housing, urban renewal and economic development (subject to various debt limits). Revenue bonds are not subject to these debt limits. The General Debt Limit and the special debt limit apply at the time the debt is authorized. The other special debt limits generally apply at the time the debt is incurred.

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

### Types of Obligations

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

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

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

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

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

**Revenue Anticipation Notes.** These are issued to meet current expenses in anticipation of taxes and other revenues. They must mature within one year but, if payable in less than one year, may be refunded from time to time up to one year from the original date of issue. The Town has not borrowed in anticipation of revenue since fiscal 1992 and does not anticipate the need to do so in fiscal 2018.

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

**Revenue Bonds.** Cities and towns may issue revenue bonds for solid waste disposal facilities and for projects financed under the Commonwealth's Revolving Loan Programs and for certain economic development projects supported by tax increment financing. In addition, cities and towns having electric departments may issue electric revenue bonds, and notes in anticipation of such bonds, subject to the approval of the State Department of Telecommunications and Energy.

### **Direct Debt Summary (1) Projected as of June 30, 2020**

**General Obligation Bonds:**

Within the General Debt Limit (2):

Sewer	\$ 1,149,150	
MCWT	14,742,578	
General	65,899,200	
Schools	10,982,300	
Airport	375,000	
Total:	<u>93,148,228</u>	\$ 93,148,228

Outside the Debt Limit:

Water (2)	\$ 16,540,250	
Schools	57,650,000	
General	23,212,157	
MCWT	1,536,552	
Sewer	11,135,000	
Total:	<u>110,073,959</u>	

Total General Obligation Bonds: \$ 203,222,187

**Temporary Loans:**

Bond Anticipation Notes Outstanding (3)	6,100,000	
New Money Bond Anticipation Notes	15,351,000	
To be Retired with MSBA Grant Proceeds	(2,500,000)	
To be Retired with CPA Revenue Funds	<u>(1,500,000)</u>	
Total Temporary Loans Outstanding after this Issue (4)		<u>17,451,000</u>

**Total Direct Debt:** \$ 220,673,187

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

(2) Based on the Town's equalized valuation of \$10,781,668,600 effective January 1, 2018, its Normal General Debt Limit is \$539,083,430 and its Double General Debt Limit is \$1,078,166,860. (See "Debt Limits," above.)

(3) Payable June 12, 2020. To be retired with proceeds of this issue

(4) This issue, payable June 10, 2021.

## Key Debt Ratios

	As of June 30				
	2020 (5)	2019	2018	2017	2016
Amount (1)	\$ 203,222,187	\$ 218,942,409	\$ 185,791,861	\$ 199,529,988	\$ 133,168,681
Per Capita Debt (2)	\$ 3,599	\$ 3,877	\$ 3,290	\$ 3,534	\$ 2,358
Percent of Assessed Valuation (3)	1.81%	2.07%	1.84%	2.11%	1.46%
Percent of Equalized Valuation (4)	1.88%	2.03%	1.92%	2.07%	1.49%
Debt Per Capita as a Percent of Per Capita Income (2)	10.85%	11.69%	9.92%	10.65%	7.11%

(1) Excludes temporary loans, lease-purchase obligations, overlapping debt, unfunded pension liability and other unfunded post-employment benefits liability.

(2) Source: U.S. Department of Commerce, Bureau of the Census - Latest applicable actuals or estimates.

(3) Source: Board of Assessors - Assessed valuation as of the prior January 1.

(4) Source: Massachusetts Department of Revenue. (Equalized valuation in effect for that fiscal year.)

(4) Projected.

## Annual Debt Service Requirements Projected as of June 30, 2020 (1)

The following table sets forth the required principal and interest payments on outstanding general obligation bonds of the Town of Plymouth projected as of June 30, 2020.

Fiscal Year	Outstanding (2)		Less	Less	Net	Cumulative
	Principal	Interest	State School Construction Aid	MCWT Subsidy	Debt Service	Principal Retired
2021	\$ 14,564,073	\$ 8,161,509	\$ (657,279)	\$ (933,980)	\$ 21,134,323	7.2 %
2022	12,013,064	7,565,356	-	(212,838)	19,365,581	13.1
2023	11,957,343	7,014,695	-	(198,261)	18,773,776	19.0
2024	11,058,877	6,482,522	-	(1,976)	17,539,423	24.4
2025	11,049,846	5,989,773	-	(125)	17,039,494	29.8
2026	10,960,348	5,496,189	-	-	16,456,537	35.2
2027	10,790,861	5,005,770	-	-	15,796,631	40.5
2028	10,431,386	4,523,291	-	-	14,954,677	45.7
2029	9,143,589	4,084,401	-	-	13,227,990	50.2
2030	8,834,137	3,690,810	-	-	12,524,948	54.5
2031	8,899,697	3,306,799	-	-	12,206,496	58.9
2032	8,800,269	2,974,420	-	-	11,774,689	63.2
2033	8,475,852	2,659,298	-	-	11,135,150	67.4
2034	8,256,449	2,344,439	-	-	10,600,888	71.5
2035	7,892,058	2,048,656	-	-	9,940,714	75.3
2036	7,506,144	1,774,298	-	-	9,280,442	79.0
2037	6,031,781	1,500,428	-	-	7,532,209	82.0
2038	5,643,776	1,298,551	-	-	6,942,327	84.8
2039	5,259,034	1,095,291	-	-	6,354,325	87.4
2040	4,216,862	909,612	-	-	5,126,474	89.5
2041	3,141,861	754,404	-	-	3,896,265	91.0
2042	3,201,860	638,010	-	-	3,839,870	92.6
2043	3,266,860	519,265	-	-	3,786,125	94.2
2044	3,116,860	410,746	-	-	3,527,606	95.7
2045	3,171,860	306,451	-	-	3,478,311	97.3
2046	2,961,860	186,956	-	-	3,148,816	98.7
2047	1,516,860	75,912	-	-	1,592,772	99.5
2048	526,860	22,717	-	-	549,577	99.7
2049	531,860	9,172	-	-	541,032	100.0
Total	<u>\$ 203,222,188</u>	<u>\$ 80,849,741</u>	<u>\$ (657,279)</u>	<u>\$ (1,347,181)</u>	<u>\$ 282,067,470</u>	

(1) Excludes short-term debt, lease and installment purchase obligations, overlapping debt, unfunded pension liability and other unfunded post-employment benefits liability.

(2) Principal totaling \$87,606,845 and interest totaling \$37,981,502 has been excluded from the provisions of Proposition 2 ½.

## Authorized Unissued Debt

Currently, the Town has approximately \$79,334,718 authorized unissued debt as follows:

Purpose	Amount
Beach Restoration	\$ 2,546,000
Warren Ave Sewer Extension	90,000
Court House	1,000,000
Septic System Upgrade	300,000
School Street Retaining Wall	988,000
Water Meter Replacement	240,200
Field Land Development	1,800,000
Town Wharf Project	80,000
Sewer Force Main Emergency Repairs	36,150,000 (1)
Newfield Street Bridge	200,000
Water Street Pump Station	1,500,000
Seawall Rehabilitation	1,100,000
Revetment Rehabilitation	815,000
Water Mains	500,000
South High School Construction	924,474
Library Chillers	562,746
Holmes Dam Construction	159,298
Holmes Park Improvement	600,000
Maritime Facility Construction	4,500,000
Sewer Collection System	284,000
Forges Field Well & System Expansion	1,605,000
Fire Station	7,500,000
Memorial Meeting House Facade Rehabilitation	1,990,000
Additional Library Improvements	1,200,000
Septic System Upgrades	200,000
Marine & Environmental Harbor Dredging	2,500,000
DPW-Engineering Market Street Bridge & Rail Painting	200,000
DPW-Engineering Relocate Existing Culvert	750,000
DPW-Sewer Collection System Rehabilitation	1,000,000
DPW-Sewer Cordage Gravity Sewer Interceptor Relocation	1,300,000
DPW-Water Stafford Water Storage Tank Restoration	1,750,000
DPW Administration Road Preservation	5,000,000
Total:	<u>\$ 79,334,718</u>

(1) In October of 2019, the Town settled a lawsuit with Veolia, the operator of the sewer plant, and other contractors and engineers in connection with the \$48.2 million sewer force main emergency repair and redundancy. The Town received \$22,825,000 and will use this funding to pay down the amount borrowed on a short-term basis through the Massachusetts Clean Water Trust.



## Overlapping Debt (1)

The following is the only principal entity whose indebtedness is chargeable to the Town of Plymouth or payable from taxation of property within the Town.

	Outstanding Debt as of 6/30/2019	Authorized But Unissued	Plymouth's Estimated Share	Fiscal 2020 Assessment
Plymouth County (2)	\$ 1,375,000	N/A	13.29%	\$ 213,187

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

(2) Source: Massachusetts Department of Revenue. County expenses, including operating costs and debt service on County bonds, if applicable, are assessed upon cities and towns within the county in proportion to their valuation of taxable property as last equalized by the State Commissioner of Revenue. Legislation enacted in 1997 abolished the county governments of Franklin and Middlesex counties as of July 1, 1997, with their assets, functions, debts and other obligations being assumed by the Commonwealth. The abolishment of the Middlesex County government was in part in response to a default by the county in the payment of general obligation notes of the County. The legislation also abolished the county governments of Hampden and Worcester counties as of July 1, 1998. Legislation enacted in 1998 abolished the county governments of Hampshire, Essex and Berkshire counties as of January 1, 1999, July 1, 1999 and July 1, 2000, respectively. The legislation requires the state secretary for administration and finance to establish a plan to recover the Commonwealth's expenditures for the liabilities and other debts assumed and paid by the Commonwealth on behalf of an abolished county. Unless these provisions are changed by further legislation, the state treasurer shall assess upon each city and town within the jurisdiction of an abolished county an amount not exceeding or equal to the county tax paid by each such city and town for the fiscal year immediately prior to the abolishment of the county until such expenditures by the Commonwealth are recovered. It is possible that similar legislation will be sought to provide for the abolishment of county government in all remaining counties.

## Contracts

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

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

Municipal electric departments have statutory power to enter into long-term contracts for joint ownership and operation of generating and transmission facilities and for the purchase or sale of capacity, including contracts requiring payments without regard to the operational status of the facilities.

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

The Town of Plymouth is a participant in the following significant long-term contracts:

On August 11, 1989, the Town entered into an 18 year agreement with the SEMASS Partnership\* for solid waste disposal. Total charges are calculated based on a formula of tipping and transport fees. The Town entered into new 5-year contract with SEMASS effective January 1, 2015 through December 31, 2020, with an automatic renewal clause for up to 5 years. The tipping fee is \$65 per ton for the first year, with a 2.5% annual escalator on the per ton fee. The fiscal year 2019 cost of this contract was \$235,077 and the fiscal year 2020 budgeted cost is \$212,479.

\* Private contractors must now contract directly with the SEMASS Partnership.

On July 1, 2017, the School Department entered into a 7 year school bus contract with options for 3 additional years for fiscal years 2025-2027. Annual costs provided below are based on daily transportation to and from school for 180 days; after school (late) buses for the secondary schools for the year and an estimated number of athletic and field trips for the school year. The costs break down for the 7 known years is as follows:

<u>Year</u>	<u>Annual Cost</u>
2017-2018	\$ 5,030,657
2018-2019	5,168,934
2019-2020	5,311,119
2020-2021	5,457,169
2021-2022	5,607,210
2022-2023	5,761,363
2023-2024	5,919,807

In addition, the Town and school department have entered into 5 net metering credit purchase agreements with various vendors.

## **RETIREMENT SYSTEMS**

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

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

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. Each system's retirement funding schedule is designed to reduce the unfunded actuarial pension liability of the system to zero by not later than June 30, 2030, with annual increases in the scheduled payment amounts of not more than 4.5 percent. The funding schedule must provide that payment in any year of the schedule is not less than 95 percent of the amount appropriated in the previous fiscal year. City, town and county systems which have an approved retirement funding schedule receive annual pension funding grants from the Commonwealth for the first 16 years of such funding schedule. Pursuant to recent legislation, a system (other than the state employees' retirement system and the teachers' retirement system) which conducts an actuarial valuation as of January 1, 2009, or later, may establish a revised schedule which reduces the unfunded actuarial liability to zero by not later than June 30, 2040, subject to certain conditions. If the schedule is so extended under such provisions and a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments.

City, town and county systems may choose to participate in the Pension Reserves Investment Trust Fund (the "PRIT Fund"), which receives additional state funds to offset future pension costs of participating state and local systems. If a local system participates in the PRIT Fund, it must transfer ownership and control of all assets of its system to the Pension Reserves Investment Management Board, which manages the investment and reinvestment of the PRIT Fund. Cities and towns with systems participating in the PRIT Fund continue to be obligated to fund their pension obligations in the manner described

above. The additional state appropriations to offset future pension liabilities of state and local systems participating in the PRIT Fund are required to total at least 1.3 percent of state payroll. Such additional state appropriations are deposited in the PRIT Fund and shared by all participating systems in proportion to their interests in the assets of the PRIT Fund as of July 1 for each fiscal year.

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

### Town of Plymouth Retirement System

Retirement benefits for employees other than School Department teaching staff are provided through the Town of Plymouth Contributory Retirement System (the "System"). The System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Town contributions are funded on an actuarial basis as directed by the Commonwealth's Public Employees Retirement Administration (PERAC).

The following table sets forth the trend of the annual contributions of the Town to the System:

Year Ending June 30	Contributory
2020 (Budgeted)	\$ 14,288,734
2019	13,240,525
2018	12,282,001
2017	11,396,079
2016	10,575,493
2015	9,767,679

Source: Finance Director.

As of January 1, 2019, the unfunded actuarial accrued liability of the Plymouth Contributory Retirement System was as follows:

Actuarial Accrued Liability	\$352,168,157
Less Actuarial Value of Assets	<u>175,352,831</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$176,815,326

The Town's current funding schedule assumes a 7.0% rate of return and fully amortizes the unfunded actuarial accrued liability by 2035 as shown below. As a result of the COVID-19 pandemic, it is likely that investments of pension fund assets have declined in value, thereby increasing the unfunded actuarial accrued liability of the System.

### Plymouth Contributory Retirement System Funding Schedule

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Amort. of 2002 ERIP	Amort. of 2003 ERIP	Total Cost	Unfunded Act. Liab.	% Increase in Total Cost
2020	5,170,751	75,000	8,810,700	6,344	560,251	14,623,047	183,003,862	
2021	5,403,435	75,000	10,328,314	6,614		15,813,363	185,780,426	8.14%
2022	5,646,590	75,000	11,372,086	6,895		17,100,571	187,726,683	8.14%
2023	5,900,686	75,000	12,509,683	7,188		18,492,557	188,692,042	8.14%
2024	6,166,217	75,000	13,749,141	7,494		19,997,851	188,507,432	8.14%
2025	6,443,697	75,000	15,099,167	7,812		21,625,677	186,983,354	8.14%
2026	6,733,663	75,000	16,569,199	8,144		23,386,007	183,907,721	8.14%
2027	7,036,678	75,000	18,169,459	8,490		25,289,628	179,043,504	8.14%
2028	7,353,329	75,000	19,911,023	8,851		27,348,203	172,126,143	8.14%
2029	7,684,228	75,000	21,815,119			29,574,347	162,860,707	8.14%
2030	8,030,019	75,000	23,876,680			31,981,699	150,918,780	8.14%
2031	8,391,370	75,000	26,118,640			34,585,009	135,935,047	8.14%
2032	8,768,981	75,000	28,556,248			37,400,229	117,503,556	8.14%
2033	9,163,585	75,000	31,206,022			40,444,607	95,173,620	8.14%
2034	9,575,947	75,000	34,085,852			43,736,798	68,445,330	8.14%
2035	10,006,864	75,000	36,764,642			46,846,506	36,764,642	7.11%
2036	10,457,173	75,000				10,532,173	0	-77.52%

Source: Plymouth Contributory Retirement System Actuarial Valuation Report, PERAC.

For additional information regarding the Town's retirement system, please refer to Appendix A.

Appropriation payments assumed to be made July 1 of each fiscal year.

Normal cost includes expenses of \$1,100,000 and is assumed to increase 4.5% per year.

FY20 appropriation maintained from the current schedule.

## Other Post-Employment Benefits

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

<u>Fiscal Year</u>	<u>Benefit Costs</u>
2020 (budgeted)	\$ 20,398,252
2019	19,153,288
2018	17,980,980
2017	17,363,363
2016	15,366,000
2015	15,542,476

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

The Town hired KMS Actuaries of Manchester, New Hampshire to perform an actuarial valuation of its non-pension, post-employment benefit liability. The total unfunded actuarial accrued liability as of June 30, 2017 was \$524,734,321 (assuming a 3.58% discount rate). The Annual Required Contribution ('ARC') was \$39,477,033. The Town has established an OPEB Trust Fund to which it is currently making contributions. The balance in the OPEB Trust fund as of June 30, 2019 was \$5,163,522. The Town anticipates that when the Retirement System is fully funded in 2034, considerable resources will become available to dedicate to the unfunded OPEB liability.

## EMPLOYEE RELATIONS

Town employees (other than managerial and confidential employees) are entitled to join unions and to bargain collectively on questions of wages, hours and other terms and conditions of employment.

The Town has approximately 1,931 employees, including those in the School Department, approximately 96 percent of whom belong to unions or other collective bargaining groups as show below:

<u>Employee Category</u>	<u>Represented by</u>	<u>Number of Employees</u>	<u>Contract Expires (1)</u>
Town Employees:			
Administrative	OPEIU, Local 6	95	6/30/2018
Police Officers	Plymouth Police Brotherhood	102	6/30/2018
Police Superior Officers Association	Plymouth Police Superior Officers	22	6/30/2018
Police Dispatchers	MASSCOP AFL-CIO	9	6/30/2018
Public Works	COBRA	96	6/30/2021
Library Workers	COBRA	38	6/30/2021
Firefighters	AFL-CIO, Local 1768	130	6/30/2021
Clerical	SEIU, Local 888	46	6/30/2021
School Employees:			
Teachers	MTA/EAPC	823	6/30/2021
Administrators	MTA/School Administrators	25	6/30/2021
Secretaries	MTA/EAPC	55	6/30/2021
Head Custodians	COBRA	7	6/30/2021
Custodians	COBRA	67	6/30/2021
Craftsmen	COBRA	6	6/30/2021
Food Service - Educational	COBRA	56	6/30/2021
Support Personnel	MTA/EAPC	282	6/30/2021
Total		<u>1,859</u>	

(1) Expired contracts are currently in negotiations.

## LITIGATION

There are various cases pending in courts throughout the Commonwealth where the Town of Plymouth is a defendant. In the opinion of Town Counsel, no litigation is pending, or to his knowledge threatened, which is likely to result, either individually or in the aggregate, in final judgments against the Town that would materially affect its financial position.

May 13, 2020

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TOWN OF PLYMOUTH, MASSACHUSETTS  
/s/ Pamela L. Borgatti, Treasurer

***TOWN OF PLYMOUTH, MASSACHUSETTS***

***REPORT ON EXAMINATION OF  
BASIC FINANCIAL STATEMENTS***

***YEAR ENDED JUNE 30, 2019***

# TOWN OF PLYMOUTH, MASSACHUSETTS

## REPORT ON EXAMINATION OF BASIC FINANCIAL STATEMENTS

JUNE 30, 2019

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## **Independent Auditor's Report**

To the Honorable Board of Selectmen  
Town of Plymouth, Massachusetts

## **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Plymouth, Massachusetts, as of and for the year ended June 30, 2019 (except for the Plymouth Contributory Retirement System which is as of and for the year ended December 31, 2018), which collectively comprise the Town's basic financial statements as listed in the table of contents.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Plymouth Growth & Development Corporation, which represents 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Plymouth Growth & Development Corporation, is based solely on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Plymouth, Massachusetts, as of June 30, 2019 (except for the Plymouth Contributory Retirement System and the Plymouth Growth & Development Corporation which are as of and for the year ended December 31, 2018), and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2020, on our consideration of the Town of Plymouth, Massachusetts' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Plymouth, Massachusetts' internal control over financial reporting and compliance.

*Powers + Sullivan, LLC*

April 9, 2020

# ***Management's Discussion and Analysis***

## ***Management's Discussion and Analysis***

As management of the Town of Plymouth, we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2019.

### ***Overview of the Financial Statements***

This discussion and analysis is intended to serve as an introduction to the Town of Plymouth's basic financial statements. These basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

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

The government-wide financial statements include not only the Town of Plymouth itself (known as the *primary government*), but also a legally separate public employee retirement system, for which the Town of Plymouth is financially accountable, and the Plymouth Growth & Development Corporation, which are component units of the Town. Financial information for the retirement system is blended within the fiduciary fund statements while the Plymouth Growth & Development Corporation financial information is discretely presented.

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

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

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

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

**Proprietary funds.** The Town maintains two types of proprietary funds.

*Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements, only in more detail. The Town uses enterprise funds to account for its water, sewer, airport, solid waste activities, and cable access.

The cable access enterprise fund was established in 2019 to account for the Town and School's cable television activities.

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

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

The fiduciary fund financial statements provide separate information for the pension and other employee benefit trust funds and the private purpose trust funds of the Town. All other fiduciary funds are combined into a single, aggregate presentation in the fiduciary fund financial statements under the caption agency funds.

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the progress in funding its obligation to provide pension benefits to its employees.

## ***Government-wide Financial Analysis***

### **Governmental Activities**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental liabilities and deferred inflows exceeded assets and deferred outflows by \$423.1 million at the close of 2019.

Governmental net position of \$292.4 million reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, vehicles and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Although the investment in capital assets is reported net of its related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position, \$16.4 million, represents resources that are subject to external restrictions on how they may be used. The Town has a deficit \$731.9 million of *unrestricted net position* at year end. The deficit is the result of the recognition of the net pension liability of \$170.9 million, and the other postemployment liability of \$751.7 million.

The governmental activities net position decreased by \$42.6 million in 2019. Contributing to the current year decrease is the recognition of a net increase in the other postemployment benefits liability and its associated deferred inflows/outflows of \$43.0 million, a net increase in the net pension liability and its associated deferred inflows/outflows of \$10.5 million. These decreases were offset by a budgetary surplus of \$3.6 million, a surplus of \$4.2 million within the Town Building/Land Capital fund, the receipt of \$1.6 million of capital grants, and a surplus of \$1.8 million in the community preservation fund.

Capital grant revenues decreased by approximately \$4.5 million mainly due to a decrease in MSBA reimbursements received in the current year related to the high school project and a decrease in Chapter 90 grants received in the current year.

Condensed financial data for 2019 and 2018 is presented below:

	2019	2018
<b>Assets:</b>		
Current assets.....	\$ 105,734,849	\$ 99,426,333
Noncurrent assets (excluding capital).....	702,711	2,330,699
Capital assets, non depreciable.....	126,776,478	111,829,315
Capital assets, net of accumulated depreciation....	342,788,829	347,659,437
<b>Total assets.....</b>	<b>576,002,867</b>	<b>561,245,784</b>
<b>Deferred outflows of resources.....</b>	<b>148,439,648</b>	<b>13,921,709</b>
<b>Liabilities:</b>		
Current liabilities (excluding debt).....	13,404,121	10,753,984
Noncurrent liabilities (excluding debt).....	924,960,545	725,790,164
Current debt.....	18,240,592	26,603,390
Noncurrent debt.....	170,024,338	160,673,176
<b>Total liabilities.....</b>	<b>1,126,629,596</b>	<b>923,820,714</b>
<b>Deferred inflows of resources.....</b>	<b>20,894,966</b>	<b>31,843,185</b>
<b>Net position:</b>		
Net investment in capital assets.....	292,416,988	291,337,247
Restricted.....	16,444,816	14,293,125
Unrestricted.....	(731,943,851)	(686,126,778)
<b>Total net position.....</b>	<b>\$ (423,082,047)</b>	<b>\$ (380,496,406)</b>

	2019	2018
<b>Program Revenues:</b>		
Charges for services.....	\$ 14,574,118	\$ 15,083,775
Operating grants and contributions.....	66,523,449	60,032,427
Capital grants and contributions.....	1,649,675	6,169,305
<b>General Revenues:</b>		
Real estate and personal property taxes, net of tax refunds payable.....	173,223,000	164,932,609
Tax and other liens.....	724,639	797,769
Motor vehicle and other excise taxes.....	9,807,558	9,589,576
Community preservation tax.....	2,525,463	2,392,394
Penalties and interest on taxes.....	920,672	814,233
Payments in lieu of taxes.....	76,149	84,996
Grants and contributions not restricted to specific programs.....	6,984,984	7,318,640
Unrestricted investment income.....	2,885,130	781,373
Gain (loss) on sale of capital assets.....	144,739	631,500
Miscellaneous.....	34,850	19,092
<b>Total revenues.....</b>	<b>280,074,426</b>	<b>268,647,689</b>
<b>Expenses:</b>		
General government.....	18,103,543	16,196,934
Public safety.....	50,792,168	47,360,723
Education.....	218,744,563	187,064,168
Public works.....	19,015,617	19,515,522
Health and human services.....	2,958,854	2,672,852
Culture and recreation.....	6,060,011	5,503,121
Community preservation.....	289,904	712,590
Interest.....	6,030,398	5,804,728
<b>Total expenses.....</b>	<b>321,995,058</b>	<b>284,830,638</b>
<b>Excess (Deficiency) before transfers.....</b>	<b>(41,920,632)</b>	<b>(16,182,949)</b>
<b>Transfers.....</b>	<b>(665,009)</b>	<b>21,132</b>
<b>Change in net position.....</b>	<b>(42,585,641)</b>	<b>(16,161,817)</b>
<b>Net position, beginning of year.....</b>	<b>(380,496,406)</b>	<b>(364,334,589)</b>
<b>Net position, end of year.....</b>	<b>\$ (423,082,047)</b>	<b>\$ (380,496,406)</b>

### Business-type Activities

Business-type assets and deferred outflows exceeded liabilities and deferred inflows by \$78.4 million at June 30, 2019. Net investment in capital assets was \$81.6 million. The remaining balance of *unrestricted* net position was in a deficit balance of \$3.1 million due to the recognition of liabilities associated with pension and other postemployment benefits.

There was an increase of \$6.4 million in net position reported in connection with the water, sewer, airport, solid waste, and cable access business-type activities.

Condensed financial data for 2019 and 2018 is presented below:

	2019	2018
<b>Assets:</b>		
Current assets.....	\$ 28,618,698	\$ 23,891,194
Noncurrent assets (excluding capital).....	1,148,157	1,880,718
Capital assets, non depreciable.....	90,219,216	78,559,457
Capital assets, net of accumulated depreciation....	67,906,691	67,578,325
<b>Total assets.....</b>	<b>187,892,762</b>	<b>171,909,694</b>
<b>Deferred outflows of resources.....</b>	<b>4,195,677</b>	<b>555,206</b>
<b>Liabilities:</b>		
Current liabilities (excluding debt).....	3,492,022	1,523,576
Noncurrent liabilities (excluding debt).....	24,514,270	20,254,261
Current debt.....	38,587,950	47,789,329
Noncurrent debt.....	46,538,868	29,929,404
<b>Total liabilities.....</b>	<b>113,133,110</b>	<b>99,496,570</b>
<b>Deferred inflows of resources.....</b>	<b>530,730</b>	<b>899,317</b>
<b>Net position:</b>		
Net investment in capital assets.....	81,557,326	76,309,150
Unrestricted.....	(3,132,727)	(4,240,137)
<b>Total net position.....</b>	<b>\$ 78,424,599</b>	<b>\$ 72,069,013</b>
	2019	2018
<b>Program Revenues:</b>		
Charges for services.....	\$ 16,110,986	\$ 17,192,961
Operating grants and contributions.....	453,885	358,482
Capital grants and contributions.....	6,273,168	2,301,185
<b>General Revenues:</b>		
Unrestricted investment income.....	258,761	123,299
<b>Total revenues.....</b>	<b>23,096,800</b>	<b>19,975,927</b>
<b>Expenses:</b>		
Water.....	5,880,625	5,942,870
Sewer.....	5,442,535	4,854,351
Airport.....	3,580,168	3,429,992
Solid Waste.....	681,164	2,727,008
Cable access.....	1,821,731	-
<b>Total expenses.....</b>	<b>17,406,223</b>	<b>16,954,221</b>
<b>Excess (Deficiency) before transfers.....</b>	<b>5,690,577</b>	<b>3,021,706</b>
<b>Transfers.....</b>	<b>665,009</b>	<b>(21,132)</b>
<b>Change in net position.....</b>	<b>6,355,586</b>	<b>3,000,574</b>
<b>Net position, beginning of year.....</b>	<b>72,069,013</b>	<b>69,068,439</b>
<b>Net position, end of year.....</b>	<b>\$ 78,424,599</b>	<b>\$ 72,069,013</b>



The water enterprise net position decreased by \$297 thousand during the year. The change is mostly attributable to a net increase of \$655 thousand in the accrual for unbilled receivables offset by an increase of \$391 thousand in the net other postemployment liability and its associated deferred inflows/outflows.

The sewer enterprise net position increased by \$1.7 million during the year. The change is attributable to the fund's ability to set rates to cover costs of operations, a transfer in from the non-major fund of \$600 thousand to fund work on the North Plymouth Cordage Sewer, and an increase of \$580 thousand in the accrual for unbilled receivables.

The airport enterprise net position increased by \$5.0 million during the year. The change is attributable to the receipt of capital grants of \$6.3 million related to both the runway and new administration building projects, offset by depreciation on capital assets of \$1.1 million.

During 2019, the Town made the decision to stop offering curbside recycling services with the third party vendor they were contracted with due to the increased costs of disposals of such recyclables. The residents have moved to private curbside recycling programs. As a result, the Town is only offering transfer station passes and therefore the budget and actual revenues and expenses for 2019 reflect this change in business model. The solid waste enterprise net position increased by \$343 thousand during the year. The change is attributable to a net decrease in the accrual for other postemployment benefits and its associated deferred inflows/outflows.

The cable access enterprise fund was established in 2019. The operations of this fund will be funded through long term contracts with Verizon (15 years) and Comcast (10 years) to receive the fees charged for local government and educational access. The revenues of this fund will be distributed to help fund both the PACTV and the local ED-TV programs. The net position decreased by \$321 thousand during the year. The decrease is due to an accrual of invoices that were paid in 2020 but related to activities in 2019.

## ***Financial Analysis of the Government's Funds***

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

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

As of the end of the current year, governmental funds reported combined ending fund balances of \$71.3 million, an increase of \$10.6 million in comparison with the prior year. This increase is primarily attributable to the issuance of \$19.1 million of long-term bonds and the receipt of an associated bond premium of \$2.2 million, offset by \$17.5 million of capital related expenditures, coupled with an increase in the general fund of \$5.9 million.

The *general fund* is the chief operating fund. At the end of the year, unassigned fund balance of the general fund totaled \$33.4 million which is comprised of four components: a general fund balance of \$13.4 million and a stabilization fund balance of \$20.0 million (this includes the general stabilization fund balance of \$10.8 million, the Nuclear Plant Mitigation stabilization fund balance of \$6.6 million and the Pavement Management Plan Stabilization fund balance of \$2.6 million). Assigned fund balance, which represents amounts designated for the 2020 budget as well as amounts that have been reserved for the use of liquidating prior period purchase orders and contracts totaled \$4.7 million. Committed fund balance, which represents the Town's various capital articles, totaled \$5.0 million. Fund balance Restricted relates to \$1.5 million restricted for future debt service. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. At year-end, unassigned fund balance equaled 13.4% of total general fund expenditures, while total fund balance equaled 17.9% of the same amount.

The current year general fund net change in fund balance was an increase of \$5.9. This is mainly due to a budgetary surplus of \$3.6 million and transfers in from other funds to reimburse the general fund for various operating costs charged to that fund.

The stabilization funds are classified as part of the general fund unassigned fund balance in the governmental funds financial statements. Please refer to note 10 for additional information.

The *community preservation fund* is used to account for funds received in accordance with the Massachusetts Community Preservation Act (the "CPA"). At the end of the year, the fund had an accumulated fund balance of \$3.2 million; this is an increase of \$1.8 million from the prior year. This is mainly due to the timing of the expenditures of CPA funds on the various ongoing projects.

The *Town building/land capital articles fund* is used to account for all financial resources for Town building and land related capital projects. At the end of the current year, the fund had an accumulated fund balance of \$4.5 million, an increase of \$4.2 million. This is due to the timing of the expenditures on various projects related to the long-term financing of the projects.

The *excluded debt projects fund* is used to account for all financial resources appropriated to fund projects that are funded using debt exclusions. At the end of the current year, the fund had an accumulated fund balance of \$336 thousand, a decrease of \$46 thousand. This is due to the timing of the expenditures on various projects related to the long-term financing of the projects.

The *internal service proprietary fund* provides for health insurance coverage for the Town's employees. Results of operations reports an increase in net position of \$664 thousand in 2019 and an accumulated net position of \$7.0 million. The increase is due to an operating surplus of \$516 thousand and investment income of \$148 thousand.

### ***Pension and Other Employee Benefits Financial Highlights***

The Plymouth Contributory Retirement System (the System) was established to provide retirement benefits to Town employees, the Town Housing Authority employees, and their beneficiaries. The System is presented using the accrual basis of accounting and is reported as a pension trust fund in the fiduciary fund financial statements. At the end of the year, the System had accumulated net position of \$169.2 million. This represents a decrease of \$8.4 million from the previous year. The decrease was the result of poor market conditions that resulted in a net change in fair value of investments of \$6.7 million offset by an increase in retirement benefits.

The Other Postemployment Benefit Trust fund (the Trust) was established during 2012 to account for assets relating to the pre-funding of the Town's Other Postemployment Benefit liability. During 2019, the fund reported \$971 thousand of employer contributions and earned \$371 thousand in investment income resulting in accumulated net position of \$5.2 million at the end of the year.

### ***General Fund Budgetary Highlights***

The \$4.4 million increase between the original budget and the final amended budget was due to appropriation increases in appropriations across the board including transfers out.

## ***Capital Asset and Debt Administration***

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

Outstanding governmental long-term debt, as of June 30, 2019, totaled \$170.0 million, of which approximately \$83.6 million relates to various school construction projects, \$48.0 million relates to buildings, and \$1.9 million relates to departmental equipment, leaving a balance of approximately \$36.5 million for various municipal projects.

The enterprise funds have \$30.5 million in sewer debt, \$18.1 million in water debt, and airport debt of \$400,000 all of which is fully supported by the rates.

The Town's major capital projects relate to school construction and renovation projects, equipment purchases, water main projects, and sewer main projects related to the emergency repairs that started in December of 2015. These projects will continue through 2020.

Please refer to the notes for further discussion of the major capital and debt activity.

## ***Emergency Sewer Repairs***

In December of 2015, the Town of Plymouth experienced multiple sewer main breaks and has entered into contracts totaling approximately \$48.2 million to repair and replace the affected sewer infrastructure. The Town was approved permanent funding by the Massachusetts Clean Water Trust (MCWT) in the amount of \$48.2 million in August of 2016. Through June 30, 2019, the Town has spent \$47.4 million related to this project. During 2020, the Town settled with vendors deemed responsible for the failure that ultimately led to the sewer break. The settlements amounted to \$22,825,000, which was received in late fiscal 2020 and will be used to offset the amount the Town will need to borrow related to this emergency project.

## ***Requests for Information***

This financial report is designed to provide a general overview of the Town of Plymouth's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Municipal Finance, Town Hall, 26 Court Street, Plymouth, Massachusetts 02360.

# ***Basic Financial Statements***

## STATEMENT OF NET POSITION

JUNE 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Plymouth Growth & Development
<b>ASSETS</b>				
<b>CURRENT:</b>				
Cash and cash equivalents.....	\$ 69,932,678	\$ 22,071,697	\$ 92,004,375	\$ 1,640,711
Investments.....	19,676,135	-	19,676,135	-
Receivables, net of allowance for uncollectibles:				
Real estate and personal property taxes.....	2,694,647	-	2,694,647	-
Tax liens.....	337,004	149	337,153	-
Community preservation fund surtax.....	31,597	-	31,597	-
Motor vehicle and other excise taxes.....	955,215	-	955,215	-
User charges.....	-	3,190,606	3,190,606	-
Departmental and other.....	706,653	42,369	749,022	-
Intergovernmental.....	8,856,391	1,184,848	10,041,239	-
Community preservation state share.....	272,000	-	272,000	-
Special assessments.....	624,858	2,129,029	2,753,887	-
Parking tickets.....	-	-	-	30,740
Prepaid expenses.....	-	-	-	107,275
Tax foreclosures.....	1,620,671	-	1,620,671	-
Working capital deposit.....	27,000	-	27,000	-
Total current assets.....	105,734,849	28,618,698	134,353,547	1,778,726
<b>NONCURRENT:</b>				
Receivables, net of allowance for uncollectibles:				
Intergovernmental.....	702,711	1,148,157	1,850,868	-
Capital assets, nondepreciable.....	126,776,478	90,219,216	216,995,694	3,376,166
Capital assets, net of accumulated depreciation.....	342,788,829	67,906,691	410,695,520	230,170
Total noncurrent assets.....	470,268,018	159,274,064	629,542,082	3,606,336
<b>TOTAL ASSETS.....</b>	<b>576,002,867</b>	<b>187,892,762</b>	<b>763,895,629</b>	<b>5,385,062</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows for refunding debt.....	720,091	-	720,091	-
Deferred outflows related to pensions.....	26,947,329	1,253,671	28,201,000	-
Deferred outflows related to other postemployment benefits.....	120,772,228	2,942,006	123,714,234	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b>148,439,648</b>	<b>4,195,677</b>	<b>152,635,325</b>	<b>-</b>
<b>LIABILITIES</b>				
<b>CURRENT:</b>				
Warrants payable.....	6,497,333	2,949,573	9,446,906	14,921
Accrued payroll.....	1,033,231	43,684	1,076,915	16,725
Health claims payable.....	2,540,000	-	2,540,000	-
Tax refunds payable.....	280,974	-	280,974	-
Accrued interest.....	1,097,888	264,141	1,362,029	-
Other liabilities.....	1,699,695	223,224	1,922,919	-
Landfill closure.....	50,000	-	50,000	-
Compensated absences.....	205,000	11,400	216,400	12,683
Notes payable.....	6,226,150	33,251,432	39,477,582	-
Bonds payable.....	12,014,442	5,336,518	17,350,960	-
Total current liabilities.....	31,644,713	42,079,972	73,724,685	44,329
<b>NONCURRENT:</b>				
Landfill closure.....	450,000	-	450,000	-
Compensated absences.....	1,832,000	102,600	1,934,600	-
Net pension liability.....	170,930,777	7,952,223	178,883,000	-
Other postemployment benefits.....	751,747,768	16,459,447	768,207,215	-
Bonds payable.....	170,024,338	46,538,868	216,563,206	-
Total noncurrent liabilities.....	1,094,984,883	71,053,138	1,166,038,021	-
<b>TOTAL LIABILITIES.....</b>	<b>1,126,629,596</b>	<b>113,133,110</b>	<b>1,239,762,706</b>	<b>44,329</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions.....	980,388	45,612	1,026,000	-
Deferred inflows related to other postemployment benefits.....	19,914,578	485,118	20,399,696	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES.....</b>	<b>20,894,966</b>	<b>530,730</b>	<b>21,425,696</b>	<b>-</b>
<b>NET POSITION</b>				
Net investment in capital assets.....	292,416,988	81,557,326	373,974,314	3,606,336
Restricted for:				
Permanent funds:				
Expendable.....	969,281	-	969,281	-
Nonexpendable.....	1,568,594	-	1,568,594	-
Gifts and grants.....	10,377,661	-	10,377,661	-
Community preservation.....	3,529,280	-	3,529,280	-
Unrestricted.....	(731,943,851)	(3,132,727)	(735,076,578)	1,734,397
<b>TOTAL NET POSITION.....</b>	<b>\$ (423,082,047)</b>	<b>\$ 78,424,599</b>	<b>\$ (344,657,448)</b>	<b>\$ 5,340,733</b>

See notes to basic financial statements.

# STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

		Program Revenues				
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue	
<b>Primary Government:</b>						
<i>Governmental Activities:</i>						
General government.....	\$ 18,103,543	\$ 5,178,206	\$ 2,917,277	\$ 369,796	\$ (9,638,264)	
Public safety.....	50,792,168	3,476,739	434,425	-	(46,881,004)	
Education.....	218,744,563	2,818,684	57,585,571	-	(158,340,308)	
Public works.....	19,015,617	1,297,470	4,784,916	875,051	(12,058,180)	
Health and human services.....	2,958,854	781,063	221,791	-	(1,956,000)	
Culture and recreation.....	6,060,011	1,021,956	535,612	-	(4,502,443)	
Community preservation.....	289,904	-	-	404,828	114,924	
Interest.....	6,030,398	-	43,857	-	(5,986,541)	
Total Governmental Activities.....	321,995,058	14,574,118	66,523,449	1,649,675	(239,247,816)	
<i>Business-Type Activities:</i>						
Water.....	5,880,625	5,271,995	190,297	-	(418,333)	
Sewer.....	5,442,535	6,107,829	247,988	-	913,282	
Airport.....	3,580,168	2,277,069	-	6,273,168	4,970,069	
Trash.....	681,164	995,062	15,600	-	329,498	
Cable.....	1,821,731	1,459,031	-	-	(362,700)	
Total Business-Type Activities.....	17,406,223	16,110,986	453,885	6,273,168	5,431,816	
Total Primary Government.....	\$ 339,401,281	\$ 30,685,104	\$ 66,977,334	\$ 7,922,843	\$ (233,816,000)	
<b>Component Units:</b>						
Plymouth Growth & Development.....	\$ 984,171	\$ 2,190,043	\$ -	\$ -	\$ 1,205,872	

See notes to basic financial statements.

(Continued)

# STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Plymouth Growth & Development
<b>Changes in net position:</b>				
Net (expense) revenue from previous page.....	\$ <u>(239,247,816)</u>	\$ <u>5,431,816</u>	\$ <u>(233,816,000)</u>	\$ <u>1,205,872</u>
<i>General revenues:</i>				
Real estate and personal property taxes, net of tax refunds payable.....	173,223,000	-	173,223,000	-
Tax and other liens.....	724,639	-	724,639	-
Motor vehicle and other excise taxes.....	9,807,558	-	9,807,558	-
Community preservation tax.....	2,525,463	-	2,525,463	-
Penalties and interest on taxes.....	920,672	-	920,672	-
Payments in lieu of taxes.....	76,149	-	76,149	-
Grants and contributions not restricted to specific programs.....	6,984,984	-	6,984,984	-
Unrestricted investment income.....	2,885,130	258,761	3,143,891	754
Gain (loss) on sale of capital assets.....	144,739	-	144,739	-
Miscellaneous.....	34,850	-	34,850	-
<i>Transfers, net</i> .....	<u>(665,009)</u>	<u>665,009</u>	<u>-</u>	<u>-</u>
Total general revenues and transfers.....	<u>196,662,175</u>	<u>923,770</u>	<u>197,585,945</u>	<u>754</u>
Change in net position.....	(42,585,641)	6,355,586	(36,230,055)	1,206,626
<i>Net position:</i>				
Beginning of year.....	<u>(380,496,406)</u>	<u>72,069,013</u>	<u>(308,427,393)</u>	<u>4,134,107</u>
End of year.....	\$ <u>(423,082,047)</u>	\$ <u>78,424,599</u>	\$ <u>(344,657,448)</u>	\$ <u>5,340,733</u>

See notes to basic financial statements.

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

JUNE 30, 2019

	General	Community Preservation	Town Building/ Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents.....	\$ 27,219,940	\$ 5,308,623	\$ 7,897,965	\$ 310,472	\$ 18,633,174	\$ 59,370,174
Investments.....	18,056,143	-	-	-	1,619,992	19,676,135
Receivables, net of uncollectibles:						
Real estate and personal property taxes.....	2,694,647	-	-	-	-	2,694,647
Tax liens.....	331,933	4,420	-	-	651	337,004
Community preservation fund surtax.....	-	31,597	-	-	-	31,597
Motor vehicle and other excise taxes.....	955,215	-	-	-	-	955,215
Departmental and other.....	61,425	-	-	-	-	61,425
Intergovernmental.....	4,769,635	-	-	2,525,768	2,263,699	9,559,102
Community preservation state share.....	-	272,000	-	-	-	272,000
Special assessments.....	-	-	-	-	624,858	624,858
Tax foreclosures.....	1,620,671	-	-	-	-	1,620,671
<b>TOTAL ASSETS.....</b>	<b>\$ 55,709,609</b>	<b>\$ 5,616,640</b>	<b>\$ 7,897,965</b>	<b>\$ 2,836,240</b>	<b>\$ 23,142,374</b>	<b>\$ 95,202,828</b>
<b>LIABILITIES</b>						
Warrants payable.....	\$ 3,108,947	\$ 87,360	\$ 1,836,243	\$ -	\$ 1,401,870	\$ 6,434,420
Accrued payroll.....	974,335	-	-	-	58,896	1,033,231
Tax refunds payable.....	280,974	-	-	-	-	280,974
Other liabilities.....	26,108	-	-	-	-	26,108
Notes payable.....	-	2,000,000	1,600,000	2,500,000	126,150	6,226,150
<b>TOTAL LIABILITIES.....</b>	<b>4,390,364</b>	<b>2,087,360</b>	<b>3,436,243</b>	<b>2,500,000</b>	<b>1,586,916</b>	<b>14,000,883</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue.....	6,734,489	308,016	-	-	2,889,209	9,931,714
<b>FUND BALANCES</b>						
Nonspendable.....	-	-	-	-	1,568,594	1,568,594
Restricted.....	1,504,658	3,221,264	4,461,722	336,240	17,261,523	26,785,407
Committed.....	5,029,104	-	-	-	-	5,029,104
Assigned.....	4,686,267	-	-	-	-	4,686,267
Unassigned.....	33,364,727	-	-	-	(163,868)	33,200,859
<b>TOTAL FUND BALANCES.....</b>	<b>44,584,756</b>	<b>3,221,264</b>	<b>4,461,722</b>	<b>336,240</b>	<b>18,666,249</b>	<b>71,270,231</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....</b>	<b>\$ 55,709,609</b>	<b>\$ 5,616,640</b>	<b>\$ 7,897,965</b>	<b>\$ 2,836,240</b>	<b>\$ 23,142,374</b>	<b>\$ 95,202,828</b>

See notes to basic financial statements.



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

JUNE 30, 2019

Total governmental fund balances.....	\$ 71,270,231
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....	469,565,307
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....	9,931,714
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.....	127,544,682
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.....	6,958,232
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....	(1,097,888)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable.....	(182,038,780)
Net pension liability.....	(170,930,777)
Other postemployment benefits.....	(751,747,768)
Landfill closure.....	(500,000)
Compensated absences.....	(2,037,000)
Net effect of reporting long-term liabilities.....	(1,107,254,325)
Net position of governmental activities.....	\$ (423,082,047)

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2019

	General	Community Preservation	Town Building/ Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds.....	\$ 173,050,000	\$ -	\$ -	\$ -	\$ -	\$ 173,050,000
Tax liens.....	786,004	-	-	-	-	786,004
Motor vehicle and other excise taxes.....	9,653,522	-	-	-	-	9,653,522
Charges for services.....	34,615	-	-	-	144,551	179,166
Penalties and interest on taxes.....	920,672	-	-	-	-	920,672
Fees and rentals.....	-	-	-	-	1,585	1,585
Payments in lieu of taxes.....	76,149	-	-	-	-	76,149
Intergovernmental - federal.....	-	-	-	-	9,219,779	9,219,779
Intergovernmental - state aid.....	36,170,072	-	-	-	3,786,208	39,956,280
Intergovernmental - Teachers Retirement.....	20,462,093	-	-	-	-	20,462,093
Intergovernmental - other.....	-	-	-	-	2,841,667	2,841,667
Departmental and other.....	7,871,334	-	-	-	7,554,088	15,425,422
Community preservation taxes.....	-	2,525,463	-	-	-	2,525,463
Community preservation state match.....	-	455,363	-	-	-	455,363
Contributions and donations.....	-	-	369,796	-	800,558	1,170,354
Investment income.....	2,459,144	117,352	-	-	160,684	2,737,180
Miscellaneous.....	-	-	-	-	144,357	144,357
<b>TOTAL REVENUES.....</b>	<b>251,483,605</b>	<b>3,098,178</b>	<b>369,796</b>	<b>-</b>	<b>24,653,477</b>	<b>279,605,056</b>
<b>EXPENDITURES:</b>						
Current:						
General government.....	9,464,975	-	5,185,099	-	2,430,523	17,080,597
Public safety.....	25,573,364	-	1,485,304	-	960,605	28,019,273
Education.....	97,506,649	-	-	5,546,377	11,790,042	114,843,068
Public works.....	11,342,850	-	5,384,247	-	5,161,005	21,888,102
Health and human services.....	1,615,816	-	-	-	250,903	1,866,719
Culture and recreation.....	3,021,134	-	-	-	1,044,965	4,066,099
Community preservation.....	-	1,580,533	-	-	-	1,580,533
Pension benefits.....	12,651,919	-	-	-	-	12,651,919
Pension benefits - Teachers Retirement.....	20,462,093	-	-	-	-	20,462,093
Employee benefits.....	41,268,638	-	-	-	-	41,268,638
State and county charges.....	9,512,059	-	-	-	-	9,512,059
Debt service:						
Principal.....	9,826,258	-	-	-	-	9,826,258
Interest.....	7,058,588	69,634	-	-	-	7,128,222
<b>TOTAL EXPENDITURES.....</b>	<b>249,304,343</b>	<b>1,650,167</b>	<b>12,054,650</b>	<b>5,546,377</b>	<b>21,638,043</b>	<b>290,193,580</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>2,179,262</b>	<b>1,448,011</b>	<b>(11,684,854)</b>	<b>(5,546,377)</b>	<b>3,015,434</b>	<b>(10,588,524)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Issuance of bonds.....	-	-	14,127,200	5,005,000	-	19,132,200
Premium from issuance of bonds and notes.....	-	-	1,725,000	495,000	13,404	2,233,404
Proceeds from the sale of capital assets.....	-	-	-	-	513,000	513,000
Transfers in.....	3,799,460	335,000	-	-	31,887	4,166,347
Transfers out.....	(58,171)	-	(10,484)	-	(4,762,701)	(4,831,356)
<b>TOTAL OTHER FINANCING SOURCES (USES)...</b>	<b>3,741,289</b>	<b>335,000</b>	<b>15,841,716</b>	<b>5,500,000</b>	<b>(4,204,410)</b>	<b>21,213,595</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>5,920,551</b>	<b>1,783,011</b>	<b>4,156,862</b>	<b>(46,377)</b>	<b>(1,188,976)</b>	<b>10,625,071</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>38,664,205</b>	<b>1,438,253</b>	<b>304,860</b>	<b>382,617</b>	<b>19,855,225</b>	<b>60,645,160</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 44,584,756</b>	<b>\$ 3,221,264</b>	<b>\$ 4,461,722</b>	<b>\$ 336,240</b>	<b>\$ 18,666,249</b>	<b>\$ 71,270,231</b>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2019

Net change in fund balances - total governmental funds.....	\$ 10,625,071
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay.....	29,127,361
Capital asset deletions.....	(368,261)
Depreciation expense.....	<u>(18,682,545)</u>
Net effect of reporting capital assets.....	10,076,555
<p>Revenues in the Statement of Activities that do not provide current financial resources are unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable differ between the two statements. This amount represents the net change in unavailable revenue.....</p>	
	176,681
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.</p>	
Issuance of bonds.....	(19,132,200)
Premium from issuance of bonds.....	(2,233,404)
Net amortization of premium from issuance of bonds.....	1,130,609
Net change in deferred charge on refunding.....	(41,824)
Debt service principal payments.....	<u>9,826,258</u>
Net effect of reporting long-term debt.....	(10,450,561)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	
Net change in compensated absences accrual.....	(231,000)
Net change in accrued interest on long-term debt.....	9,039
Net change in deferred outflow/(inflow) of resources related to pensions.....	19,390,402
Net change in net pension liability.....	(29,917,074)
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits...	126,117,580
Net change in other postemployment benefits liability.....	(169,096,307)
Net change in landfill closure.....	<u>50,000</u>
Net effect of recording long-term liabilities.....	(53,677,360)
The net activity of internal service funds is reported with Governmental Activities.....	<u>663,973</u>
Change in net position of governmental activities.....	<u>\$ (42,585,641)</u>

See notes to basic financial statements.

**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**

JUNE 30, 2019

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Fund
	Water	Sewer	Airport	Solid Waste	Cable Access	Total	
<b>ASSETS</b>							
<b>CURRENT:</b>							
Cash and cash equivalents.....	\$ 11,062,556	\$ 9,159,054	\$ 11,305	\$ 1,785,936	\$ 52,846	\$ 22,071,697	\$ 10,562,504
Receivables, net of allowance for uncollectibles:							
Liens - user charges.....	149	-	-	-	-	149	-
User charges.....	1,522,422	1,668,184	-	-	-	3,190,606	-
Departmental and other.....	-	-	-	42,369	-	42,369	645,228
Intergovernmental.....	14,772	719,274	450,802	-	-	1,184,848	-
Special assessments.....	17,786	2,111,243	-	-	-	2,129,029	-
Due from other funds.....	308,416	-	-	-	-	308,416	-
Working capital deposit.....	-	-	-	-	-	-	27,000
Total current assets.....	12,926,101	13,657,755	462,107	1,828,305	52,846	28,927,114	11,234,732
<b>NONCURRENT:</b>							
Receivables, net of allowance for uncollectibles:							
Intergovernmental.....	16,322	1,131,835	-	-	-	1,148,157	-
Capital assets, non depreciable.....	28,260,027	54,458,365	7,500,824	-	-	90,219,216	-
Capital assets, net of accumulated depreciation.....	18,544,092	30,720,279	18,095,249	547,071	-	67,906,691	-
Total noncurrent assets.....	46,820,441	86,310,479	25,596,073	547,071	-	159,274,064	-
TOTAL ASSETS.....	59,746,542	99,968,234	26,058,180	2,375,376	52,846	188,201,178	11,234,732
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred outflows related to pensions.....	648,780	152,654	305,308	146,929	-	1,253,671	-
Deferred outflows related to other postemployment benefits.....	1,865,166	295,795	430,858	350,187	-	2,942,006	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	2,513,946	448,449	736,166	497,116	-	4,195,677	-
<b>LIABILITIES</b>							
<b>CURRENT:</b>							
Warrants payable.....	611,178	1,190,490	738,329	36,037	373,539	2,949,573	62,913
Accrued payroll.....	22,248	6,501	11,305	3,630	-	43,684	-
Health claims payable.....	-	-	-	-	-	-	2,540,000
Due to other funds.....	-	-	308,416	-	-	308,416	-
Accrued interest.....	99,527	161,547	3,067	-	-	264,141	-
Other liabilities.....	-	-	-	223,224	-	223,224	1,673,587
Compensated absences.....	4,700	2,500	3,100	1,100	-	11,400	-
Notes payable.....	-	33,251,432	-	-	-	33,251,432	-
Bonds payable.....	1,708,743	3,602,775	25,000	-	-	5,336,518	-
Total current liabilities.....	2,446,396	38,215,245	1,089,217	263,991	373,539	42,388,388	4,276,500
<b>NONCURRENT:</b>							
Compensated absences.....	42,300	22,500	27,900	9,900	-	102,600	-
Net pension liability.....	4,115,308	968,308	1,936,615	931,992	-	7,952,223	-
Other postemployment benefits.....	11,341,576	1,355,687	2,129,205	1,632,979	-	16,459,447	-
Bonds payable.....	18,054,260	28,109,608	375,000	-	-	46,538,868	-
Total noncurrent liabilities.....	33,553,444	30,456,103	4,468,720	2,574,871	-	71,053,138	-
TOTAL LIABILITIES.....	35,999,840	68,671,348	5,557,937	2,838,862	373,539	113,441,526	4,276,500
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflows related to pensions.....	23,604	5,554	11,108	5,346	-	45,612	-
Deferred inflows related to other postemployment benefits.....	307,554	48,775	71,045	57,744	-	485,118	-
TOTAL DEFERRED INFLOWS OF RESOURCES.....	331,158	54,329	82,153	63,090	-	530,730	-
<b>NET POSITION</b>							
Net investment in capital assets.....	32,101,775	23,712,407	25,196,073	547,071	-	81,557,326	-
Unrestricted.....	(6,172,285)	7,978,599	(4,041,817)	(576,531)	(320,693)	(3,132,727)	6,958,232
TOTAL NET POSITION.....	\$ 25,929,490	\$ 31,691,006	\$ 21,154,256	\$ (29,460)	(320,693)	\$ 78,424,599	\$ 6,958,232

See notes to basic financial statements.

**PROPRIETARY FUNDS**  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2019

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Fund
	Water	Sewer	Airport	Solid Waste	Cable Access	Total	
<b>OPERATING REVENUES:</b>							
Employee contributions.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,228,526
Employer contributions.....	-	-	-	-	-	-	33,379,761
Charges for services.....	5,271,995	6,104,960	29,676	1,010,662	1,459,031	13,876,324	-
Fuel sales.....	-	-	1,885,553	-	-	1,885,553	-
Rentals.....	-	-	361,840	-	-	361,840	-
Other operating revenues.....	24,332	-	-	-	-	24,332	2,039,502
<b>TOTAL OPERATING REVENUES .....</b>	<b>5,296,327</b>	<b>6,104,960</b>	<b>2,277,069</b>	<b>1,010,662</b>	<b>1,459,031</b>	<b>16,148,049</b>	<b>44,647,789</b>
<b>OPERATING EXPENSES:</b>							
Cost of services and administration.....	2,639,717	2,928,861	1,891,996	384,909	1,821,731	9,667,214	-
Salaries and wages.....	1,197,157	413,803	530,996	193,144	-	2,335,100	-
Depreciation.....	1,614,356	1,247,011	1,137,942	103,111	-	4,102,420	-
Employee benefits.....	-	-	-	-	-	-	44,131,766
<b>TOTAL OPERATING EXPENSES.....</b>	<b>5,451,230</b>	<b>4,589,675</b>	<b>3,560,934</b>	<b>681,164</b>	<b>1,821,731</b>	<b>16,104,734</b>	<b>44,131,766</b>
<b>OPERATING INCOME (LOSS).....</b>	<b>(154,903)</b>	<b>1,515,285</b>	<b>(1,283,865)</b>	<b>329,498</b>	<b>(362,700)</b>	<b>43,315</b>	<b>516,023</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Investment income.....	106,221	137,122	2,515	12,903	-	258,761	147,950
Interest expense.....	(429,395)	(852,860)	(19,234)	-	-	(1,301,489)	-
Intergovernmental - state.....	165,965	247,988	-	-	-	413,953	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES), NET.....</b>	<b>(157,209)</b>	<b>(467,750)</b>	<b>(16,719)</b>	<b>12,903</b>	<b>-</b>	<b>(628,775)</b>	<b>147,950</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS.....</b>	<b>(312,112)</b>	<b>1,047,535</b>	<b>(1,300,584)</b>	<b>342,401</b>	<b>(362,700)</b>	<b>(585,460)</b>	<b>663,973</b>
<b>CAPITAL CONTRIBUTIONS.....</b>	<b>-</b>	<b>2,869</b>	<b>6,273,168</b>	<b>-</b>	<b>-</b>	<b>6,276,037</b>	<b>-</b>
<b>TRANSFERS:</b>							
Transfers in.....	15,323	601,940	5,432	3,589	42,007	668,291	-
Transfers out.....	-	-	-	(3,282)	-	(3,282)	-
<b>TOTAL TRANSFERS.....</b>	<b>15,323</b>	<b>601,940</b>	<b>5,432</b>	<b>307</b>	<b>42,007</b>	<b>665,009</b>	<b>-</b>
<b>CHANGE IN NET POSITION.....</b>	<b>(296,789)</b>	<b>1,652,344</b>	<b>4,978,016</b>	<b>342,708</b>	<b>(320,693)</b>	<b>6,355,586</b>	<b>663,973</b>
<b>NET POSITION AT BEGINNING OF YEAR.....</b>	<b>26,226,279</b>	<b>30,038,662</b>	<b>16,176,240</b>	<b>(372,168)</b>	<b>-</b>	<b>72,069,013</b>	<b>6,294,259</b>
<b>NET POSITION AT END OF YEAR.....</b>	<b>\$ 25,929,490</b>	<b>\$ 31,691,006</b>	<b>\$ 21,154,256</b>	<b>\$ (29,460)</b>	<b>(320,693)</b>	<b>\$ 78,424,599</b>	<b>\$ 6,958,232</b>

**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2019**

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Fund
	Water	Sewer	Airport	Solid Waste	Cable Access	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Receipts from customers and users.....	\$ 6,030,620	\$ 7,654,900	\$ 2,134,683	\$ 1,010,662	\$ 1,459,031	\$ 18,289,896	\$ -
Receipts from interfund services provided.....	-	-	-	-	-	-	44,599,160
Payments to vendors.....	(1,603,261)	(3,308,995)	(2,002,526)	(1,059,696)	(1,448,192)	(9,422,670)	-
Payments to employees.....	(1,200,973)	(416,304)	(537,077)	(193,433)	-	(2,347,787)	-
Payments for interfund services used.....	-	-	-	-	-	-	(44,087,214)
<b>NET CASH FROM OPERATING ACTIVITIES.....</b>	<b>3,226,386</b>	<b>3,929,601</b>	<b>(404,920)</b>	<b>(242,467)</b>	<b>10,839</b>	<b>6,519,439</b>	<b>511,946</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>							
Transfers in.....	15,323	601,940	5,432	3,589	42,007	668,291	-
Transfers out.....	-	-	-	(3,282)	-	(3,282)	-
<b>NET CASH FROM NONCAPITAL FINANCING ACTIVITIES.....</b>	<b>15,323</b>	<b>601,940</b>	<b>5,432</b>	<b>307</b>	<b>42,007</b>	<b>665,009</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Proceeds from the issuance of bonds and notes.....	8,720,500	12,319,295	-	-	-	21,039,795	-
Premium from the issuance of bonds.....	1,039,300	872,700	-	-	-	1,912,000	-
Capital contributions.....	4,980	287,473	6,273,168	-	-	6,565,621	-
Acquisition and construction of capital assets.....	(3,490,440)	(3,971,638)	(6,625,059)	(40,980)	-	(14,128,117)	-
Principal payments on bonds and notes.....	(4,195,000)	(11,145,218)	(20,000)	-	-	(15,360,218)	-
Interest expense.....	(387,516)	(643,856)	(19,399)	-	-	(1,050,771)	-
<b>NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....</b>	<b>1,691,824</b>	<b>(2,281,244)</b>	<b>(391,290)</b>	<b>(40,980)</b>	<b>-</b>	<b>(1,021,690)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
Investment income.....	106,221	137,122	2,515	12,903	-	258,761	147,950
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>5,039,754</b>	<b>2,387,419</b>	<b>(788,263)</b>	<b>(270,237)</b>	<b>52,846</b>	<b>6,421,519</b>	<b>659,896</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>	<b>6,022,802</b>	<b>6,771,635</b>	<b>799,568</b>	<b>2,056,173</b>	<b>-</b>	<b>15,650,178</b>	<b>9,902,608</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>	<b>\$ 11,062,556</b>	<b>\$ 9,159,054</b>	<b>\$ 11,305</b>	<b>\$ 1,785,936</b>	<b>52,846</b>	<b>\$ 22,071,697</b>	<b>\$ 10,562,504</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>							
Operating income (loss).....	\$ (154,903)	\$ 1,515,285	\$ (1,283,865)	\$ 329,498	(362,700)	\$ 43,315	\$ 516,023
Adjustments to reconcile operating income to net cash from operating activities:							
Depreciation.....	1,614,356	1,247,011	1,137,942	103,111	-	4,102,420	-
Deferred (outflows)/inflows related to pensions.....	(486,933)	(108,510)	(230,208)	(104,947)	-	(930,598)	-
Deferred (outflows)/inflows related to other postemployment benefits.....	(1,952,348)	(310,722)	(449,268)	(366,122)	-	(3,078,460)	-
Changes in assets and liabilities:							
User charges.....	1,028,878	883,457	-	-	-	1,912,335	-
Departmental and other.....	-	-	-	(4,856)	-	(4,856)	(245,129)
Intergovernmental.....	13,831	666,483	(450,802)	-	-	229,512	-
Working capital deposit.....	-	-	-	-	-	-	196,500
Warrants payable.....	(18,692)	(30,420)	(46,131)	(174,023)	373,539	104,273	(19,932)
Accrued payroll.....	184	(3,501)	919	(289)	-	(2,687)	-
Health claims payable.....	-	-	-	-	-	-	(63,000)
Other liabilities.....	-	-	-	(114,824)	-	(114,824)	127,484
Compensated absences.....	(4,000)	1,000	(7,000)	-	-	(10,000)	-
Net pension liability.....	1,151,128	140,860	564,498	146,440	-	2,002,926	-
Other postemployment benefits.....	2,343,301	(71,342)	50,579	(56,455)	-	2,266,083	-
<b>Total adjustments.....</b>	<b>3,381,289</b>	<b>2,414,316</b>	<b>878,945</b>	<b>(571,965)</b>	<b>373,539</b>	<b>6,476,124</b>	<b>(4,077)</b>
<b>NET CASH FROM OPERATING ACTIVITIES.....</b>	<b>\$ 3,226,386</b>	<b>\$ 3,929,601</b>	<b>\$ (404,920)</b>	<b>\$ (242,467)</b>	<b>10,839</b>	<b>\$ 6,519,439</b>	<b>\$ 511,946</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>							
Principal and interest intergovernmental subsidies.....	\$ (17,295)	\$ (914,471)	-	-	-	(931,766)	\$ -

See notes to basic financial statements.

**FIDUCIARY FUNDS**  
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2019

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Agency Funds
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 1,468,040	\$ 461,569	\$ 1,471,942
Investments:			
Other investments.....	173,042,459	2,407,859	-
Receivables, net of allowance for uncollectibles:			
Departmental and other.....	28,044	-	-
Other assets.....	9,331	-	-
<b>TOTAL ASSETS.....</b>	<b>174,547,874</b>	<b>2,869,428</b>	<b>1,471,942</b>
<b>LIABILITIES</b>			
Warrants payable.....	142,708	-	72,504
Accrued payroll.....	-	-	32,716
Liabilities due depositors.....	-	-	1,366,722
<b>TOTAL LIABILITIES.....</b>	<b>142,708</b>	<b>-</b>	<b>1,471,942</b>
<b>NET POSITION</b>			
Restricted for pensions.....	169,241,644	-	-
Restricted for other postemployment benefits.....	5,163,522	-	-
Held in trust for other purposes.....	-	2,869,428	-
<b>TOTAL NET POSITION.....</b>	<b>\$ 174,405,166</b>	<b>\$ 2,869,428</b>	<b>\$ -</b>

See notes to basic financial statements.

**FIDUCIARY FUNDS**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2019

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds
<b>ADDITIONS:</b>		
Contributions:		
Employer contributions..... \$	14,510,451	\$ -
Employer contributions for other postemployment benefit payments.....	18,182,695	-
Member contributions.....	4,481,492	-
Retirement benefits - transfers from other systems.....	444,516	-
Retirement benefits - 3(8)c contributions from other systems.....	390,384	-
Retirement benefits - federal grant reimbursements.....	36,051	-
Retirement benefits - state COLA reimbursements.....	197,106	-
Retirement benefits - member makeup payments and redeposits.....	48,756	-
Retirement benefits - interest not refunded.....	2,804	-
Private donations.....	-	2,000
Miscellaneous.....	77,167	-
	-	-
Total contributions.....	38,371,422	2,000
Net investment income:		
Net change in fair value of investments.....	8,614,685	-
Investment income.....	(13,836,736)	181,611
Less: investment expense.....	(1,111,298)	-
Net investment income (loss).....	(6,333,349)	181,611
TOTAL ADDITIONS.....	32,038,073	183,611
<b>DEDUCTIONS:</b>		
Administration.....	663,793	-
Retirement benefits - transfers to other systems.....	308,343	-
Retirement benefits - 3(8)c transfer to other systems.....	841,060	-
Retirement benefits and refunds.....	19,115,902	-
Other postemployment benefit payments.....	18,182,695	-
Educational scholarships.....	-	56,150
TOTAL DEDUCTIONS.....	39,111,793	56,150
NET INCREASE (DECREASE) IN NET POSITION.....	(7,073,720)	127,461
NET POSITION AT BEGINNING OF YEAR.....	181,478,886	2,741,967
NET POSITION AT END OF YEAR..... \$	174,405,166	\$ 2,869,428

See notes to basic financial statements.



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Town of Plymouth, Massachusetts is a municipal corporation that is governed by an elected Board of Selectmen.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (the primary government) and its component units. Two entities have been included as component units in the reporting entity, because of the significance of their operational and/or financial relationship.

*Component Unit Presented as a Fiduciary Fund* – The following component unit is presented as a Fiduciary Fund of the primary government due to the nature and significance of the relationship between the Town and the component unit.

The Plymouth Contributory Retirement System (System) was established to provide retirement benefits to Town employees, the Plymouth Housing Authority employees, and their beneficiaries. The System is governed by a five-member board comprised of the Town Finance Director (ex-officio), two members elected by the System's participants and two members appointed by the Board members. The System is presented using the accrual basis of accounting and is reported as a pension trust fund in the fiduciary fund financial statements.

*Discretely Presented Component Units* – Discretely presented component units are entities that are legally separate from the Town, but are financially accountable to the Town, or whose relationships with the Town are such that exclusion would cause the Town's financial statements to be misleading or incomplete. The Town has presented the following discretely presented component unit.

The Plymouth Growth & Development Corporation was established under Chapter 182 of the Acts of 2002 for the purpose of aiding the Town of Plymouth in developing unused or underused areas and supporting the economic viability of Plymouth. In addition, the Corporation can carry out any other public purpose designated by the Board of Selectmen. The seven-member Board of Directors is appointed by the Board of Selectmen.

**Availability of Financial Information for Component Units**

The System issues a publicly available audited financial report in accordance with guidelines established by the Commonwealth of Massachusetts' (Commonwealth) Public Employee Retirement Administration Commission (PERAC). That report may be obtained by contacting the System located at 10 Cordage Park Circle, Suite 240, Plymouth, Massachusetts, 02360.

Complete financial statements of the Plymouth Growth & Development Corporation may be obtained by contacting the Corporation at 40 Court Street, Plymouth, Massachusetts, 02360.

## B. Government-Wide and Fund Financial Statements

### *Government-Wide Financial Statements*

The government-wide financial statements (i.e., statement of net position and statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units.

*Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

### *Fund Financial Statements*

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

### *Major Fund Criteria*

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

- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets, liabilities, etc.) for all funds of that category or type (total governmental or total enterprise funds), *and*
- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

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

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

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

### *Government-Wide Financial Statements*

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

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

Program revenues include the following:

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

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

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions are charges between the general fund and the water, sewer, airport, and solid waste enterprise funds and the internal service fund. Elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

#### *Fund Financial Statements*

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

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

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

The following major governmental funds are reported:

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

The *community preservation fund* is used to account for funds received in accordance with the Massachusetts Community Preservation Act (the "CPA"). Funds are received under the CPA through a surcharge of up to 3% of the real property tax levy and matching state grants. These funds are spent for the acquisition, creation and preservation of open space, historic resources and affordable housing.

The *Town building/land capital fund* is used to account for all financial resources appropriated to fund Town building and land purchase related capital projects.

The *excluded debt projects fund* is used to account for all financial resources appropriated to fund projects that are funded using debt exclusions. A community can assess taxes in excess of its levy limit or levy ceiling for the payment of certain capital projects and for the payment of specified debt service costs with voter approval.

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

The *special revenue fund* is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than permanent funds or capital projects.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets of the governmental funds.

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

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

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

The following major proprietary funds are reported:

The *water enterprise fund* is used to account for the Town's water activities.

The *sewer enterprise fund* is used to account for the Town's sewer activities.

The *airport enterprise fund* is used to account for the Town's airport activities.

The *solid waste enterprise fund* is used to account for the Town's disposal activities.

The *cable access enterprise fund* is used to account for the Town's cable access activities.

Additionally, the following proprietary fund type is reported:

The *internal service fund* is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to health insurance and employee benefit programs.

**Fiduciary** fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for assets held in a trustee capacity by the Town for others that cannot be used to support the governmental programs.

The following fiduciary fund types are reported:

The *pension trust fund* is used to account for the activities of the Plymouth Contributory Retirement System, which accumulates resources to provide pension benefits to eligible retirees and their beneficiaries.

The *other postemployment benefits trust fund* is used to accumulate resources to provide funding for future OPEB (other postemployment benefits) liabilities.

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

The *agency fund* is used to account for assets held in a purely custodial capacity by the Town.

#### D. Cash and Investments

##### *Government-Wide and Fund Financial Statements*

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

#### E. Fair Value Measurements

The Town reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Town's financial instruments, see Note 3 – Cash and Investments.

F. Accounts Receivable*Government-Wide and Fund Financial Statements*

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

***Real Estate, Personal Property Taxes and Tax Liens***

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

Real estate tax liens are processed during the year on delinquent properties and are recorded as receivables in the year they are processed.

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

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

***Motor Vehicle Excise***

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

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

***Water and Sewer***

User fees are levied monthly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Water and Sewer liens are processed every year and included as a lien on the property owner's tax bill. Water and Sewer charges and liens are recorded as receivables in the year of the levy.

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

***Departmental and Other***

Departmental and other receivables are recorded as receivables in the year accrued. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

***Intergovernmental***

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

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

**G. Inventories*****Government-Wide and Fund Financial Statements***

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

**H. Capital Assets*****Government-Wide and Proprietary Fund Financial Statements***

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

All purchases and construction costs in excess of \$15,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

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

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Land improvements.....	20 - 50
Buildings.....	30 - 50
Machinery and equipment.....	5 - 20
Vehicles.....	5 - 8
Infrastructure.....	20 - 50

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

***Governmental Fund Financial Statements***

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

I. Deferred Outflows/Inflows of Resources*Government-Wide Financial Statements (Net Position)*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Town reported deferred charges on refunding, deferred outflows related to pensions and other postemployment benefits in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Town reported deferred inflows related to pensions and other postemployment benefits in this category.

*Governmental Fund Financial Statements*

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents assets that have been recorded in the governmental fund financial statements but the revenue is not available and so will *not* be recognized as an inflow of resources (revenue) until it becomes available. The Town has recorded unavailable revenue as deferred inflows of resources in the governmental funds balance sheet.

J. Unavailable Revenue*Fund Financial Statements*

Unavailable revenue at the governmental fund financial statement level represents billed receivables that do not meet the available criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting, i.e. receivables that are not considered to be available to liquidate liabilities of the current period. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

K. Interfund Receivables and Payables

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

*Government-Wide Financial Statements*

Transactions of a buyer/seller nature between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as "internal balances".

*Fund Financial Statements*

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



L. Interfund Transfers

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

*Government-Wide Financial Statements*

Transfers between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as "Transfers, net".

*Fund Financial Statements*

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

M. Net Position and Fund Equity*Government-Wide Financial Statements (Net Position)*

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

Net position has been "restricted for" the following:

"Permanent funds - expendable" represents the amount of realized and unrealized investment earnings of donor restricted trusts. The donor restrictions and trustee policies only allow the trustees to approve spending of the realized investment earnings that support governmental programs.

"Permanent funds - nonexpendable" represents the endowment portion of donor restricted trusts that support governmental programs.

"Grants and gifts" represents restrictions placed on assets from outside parties.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*Fund Financial Statements (Fund Balances)*

Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The governmental fund balance classifications are as follows:

"Nonspendable" fund balance includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

“Restricted” fund balance includes amounts subject to constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or that are imposed by law through constitutional provisions or enabling legislation.

“Committed” fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. Town meeting is the highest level of decision making authority for the government that can, by adoption of an ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

“Assigned” fund balance includes amounts that are constrained by the Town’s intent to be used for specific purposes but are neither restricted nor committed. The Board of Selectmen has, by resolution, authorized the Finance Director to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

“Unassigned” fund balance includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Town’s spending policy is to spend restricted fund balance first, followed by committed, assigned and unassigned fund balance. Most governmental funds are designated for one purpose at the time of their creation. Therefore, any expenditure from the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. The general fund and certain other funds may have more than one purpose.

#### N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plymouth Contributory Retirement System and the Massachusetts Teacher’s Retirement System and additions to/deductions from the Systems’ fiduciary net positions have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### O. Long-term Debt

##### *Government-Wide and Proprietary Fund Financial Statements*

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

##### *Governmental Fund Financial Statements*

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

P. Investment Income

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

Investment income from proprietary funds and the internal service fund is retained within the respective fund.

Q. Compensated Absences

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

*Government-Wide and Proprietary Fund Financial Statements*

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

*Governmental Fund Financial Statements*

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

R. Use of Estimates*Government-Wide and Fund Financial Statements*

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

S. Individual Fund Deficits

Individual fund deficits exist within the Capital Project and Special Revenue Funds. These deficits will be funded through bond proceeds, grant funds, and available fund balance in future years.

T. Total Column*Government-Wide Financial Statements*

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

*Fund Financial Statements*

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

**NOTE 2 – PROPERTY TAX LIMITATION**

The amount that can be raised by the Town tax levy is governed by Proposition 2 ½. The gross tax levy for 2019 was \$174,757,495, which was \$3,870,663 less than the levy limit allowable for the year as computed under Proposition 2 ½.

**NOTE 3 - CASH AND INVESTMENTS**

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

Statutes authorize the investment in obligations of the U.S. Treasury, agencies and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the Pool). In addition, there are various restrictions limiting the amount and length of deposits and investments.

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

**Custodial Credit Risk - Deposits**

In the case of deposits, this is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. At year-end, the carrying amount of deposits totaled \$73,206,817 and the bank balance totaled \$76,712,408. Of the bank balance, \$2,064,756 was covered by Federal Depository Insurance, \$29,270,801 was covered by the Depositors Insurance Fund, \$2,269,246 was covered by Share Insurance Fund, \$11,436,350 was collateralized, and \$31,671,255 was uninsured and uncollateralized.

At December 31, 2018, the carrying amount of deposits for the System totaled \$473,443 and the bank balance totaled \$598,517 all of which was covered by Federal Depository Insurance.

At December 31, 2018, the carrying amount of deposits for the component unit totaled \$1,640,711 and the bank balance totaled \$1,662,862. Of the bank balance, \$684,131 was covered by Federal Depository Insurance or collateralization, and \$978,731 was uninsured and uncollateralized.

**Investments**

As of June 30, 2019, the Town of Plymouth had the following investments:

		Maturities		
Investment Type	Fair value	Under 1 Year	1-5 Years	6-10 Years
Debt securities:				
U.S. treasury bonds.....	\$ 3,120,768	\$ -	\$ 2,077,011	\$ 1,043,757
Government sponsored enterprises.....	6,700,464	3,109,690	3,590,774	-
Corporate bonds.....	4,127,437	1,254,274	2,873,163	-
Fixed income mutual funds.....	2,630,522	-	-	2,630,522
Total debt securities.....	16,579,191	\$ 4,363,964	\$ 8,540,948	\$ 3,674,279
Other investments:				
Equity securities.....	7,577,330			
Equity mutual funds.....	3,090,995			
MMDT - Cash portfolio.....	20,731,069			
Total investments.....	\$ 47,978,585			

As of December 31, 2018, the Retirement System had the following investments:

<u>Investment Type</u>	<u>Fair value</u>	<u>Maturities</u>
		<u>6-10 Years</u>
<u>Debt securities:</u>		
Bond mutual funds.....	\$ 25,293,657	\$ 25,293,657
Total debt securities.....	25,293,657	<u>\$ 25,293,657</u>
<u>Other investments:</u>		
Equity securities.....	40,934,574	
Equity mutual funds.....	46,827,919	
Real estate investment trust.....	19,993,428	
International securities.....	10,719,232	
Money market mutual funds.....	994,597	
Alternative Investment Mutual Funds.....	20,990,148	
Pension Reserve Investment Trust (PRIT).....	<u>3,119,979</u>	
Total investments.....	<u>\$ 168,873,534</u>	

#### Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in possession of an outside party. The Town has a custodial credit risk exposure of \$24,156,521 because the related debt and equity securities are uninsured, unregistered and held by the counterparty. The Town will minimize custodial credit risk with the use of reporting services such as Veribanc, Moody's Investors Services, Fitch Rating, and Standard and Poor's.

The Retirement System's investments are not subject to custodial credit risk as all of the securities are insured or registered and held by its agents in the name of the Plymouth Contributory Retirement System.

#### Interest Rate Risk

The Town will minimize interest rate risk by diversifying in a "laddered" type of investment to spread out maturities of certificates of deposit, treasuries and government agency bonds.

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

The System investment policy states that the duration of all fixed income securities shall be maintained within a range of +/- fifteen percent of the duration of the fixed income benchmark designated within the "Manager Specific Guidelines". Also, when managing assets, the System at all times must be in accordance with the provisions of the Public Employee Retirement Administration Commission (PERAC), the Employee Retirement Income Security Act (ERISA), and Department of Labor regulations.

#### Credit Risk

At June 30, 2019, the Town's investments in U.S. Treasury Bonds and Government Sponsored Enterprises are rated AA+, Corporate Bonds are rated AAA, A+, A, A-, BBB+, and BBB based on Standard and Poor's Ratings, and the fixed income mutual funds are AA+. The equity securities, equity mutual funds, and MMDT are unrated.

The System's policy states that all fixed income investments shall be maintained at a quality rating of A or better, unless "Manager Specific Guidelines" allow further diversification. At December 31, 2018, the System has Bond Mutual Funds rated Aaa.

### Concentration of Credit Risk

The Town will minimize concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of institution will be minimized. The target upper level range of funds concentrated in any institution is 10%. There were no individual investments that exceeded 10% of the total investments at June 30, 2019.

The System places a 5% maximum investment in any one issuer. There were no individual investments that exceeded 5% of the total investments at June 30, 2019.

### Fair Market Value of Investments

The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town's mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town chooses a tabular format for disclosing the levels within the fair value hierarchy.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2019:

Investment Type	June 30, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments measured at fair value:</b>				
<u>Debt securities:</u>				
U.S. treasury bonds.....	\$ 3,120,768	\$ 3,120,768	\$ -	\$ -
Government sponsored enterprises.....	6,700,464	6,700,464	-	-
Corporate bonds.....	4,127,437	-	4,127,437	-
Fixed income mutual funds.....	2,630,522	2,630,522	-	-
Total debt securities.....	16,579,191	12,451,754	4,127,437	-
<u>Other investments:</u>				
Equity securities.....	7,577,330	7,577,330	-	-
Equity mutual funds.....	3,090,995	3,090,995	-	-
Total other investments.....	10,668,325	10,668,325	-	-
Total investments measured at fair value.....	27,247,516	\$ 23,120,079	\$ 4,127,437	\$ -
<b>Investments measured at amortized cost:</b>				
MMDT - Cash portfolio.....	20,731,069			
Total investments.....	\$ 47,978,585			

U.S. Treasury bonds, Government sponsored enterprises, equity securities, equity mutual funds, and fixed income mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate bonds are classified in Level 2 of the fair value hierarchy, each valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

MMDT investments are valued at amortized cost. Under the amortized cost method, an investment is valued initially at its cost and adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by the Advisor.

### Retirement System

The retiree pension defined benefit plan holds significant amounts of investments that are measured at fair value on a recurring basis. Because investing is a key part of the plan's activities, the plan shows greater disaggregation in its disclosures. The plan chooses a tabular format for disclosing the levels within the fair value hierarchy.

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

The System has the following recurring fair value measurements as of December 31, 2018:

Investment Type	December 31, 2018	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments measured at fair value:</b>				
<u>Debt securities:</u>				
Bond mutual funds.....	\$ 25,293,657	\$ 25,293,657	\$ -	\$ -
<u>Other investments:</u>				
Equity securities.....	40,934,574	40,934,574	-	-
Equity mutual funds.....	46,827,919	46,827,919	-	-
Real estate investment trust.....	19,993,428	-	-	19,993,428
International securities.....	10,719,232	10,719,232	-	-
Money market mutual funds.....	994,597	994,597	-	-
Alternative investment mutual funds.....	20,990,148	-	-	20,990,148
Total other investments.....	140,459,898	99,476,322	-	40,983,576
Total investments measured at fair value.....	165,753,555	\$ 124,769,979	\$ -	\$ 40,983,576
<b>Investments measured at net asset value:</b>				
Pension Reserve Investment Trust (PRIT).....	3,119,979			
Total investments.....	\$ 168,873,534			

Bond mutual funds, equity securities, equity mutual funds, money market mutual funds and international securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Real estate investment trusts and alternative investment mutual funds classified in level 3 are valued using either a discounted cash flow or market comparable companies technique.

PRIT Investments are valued using the net asset value (NAV) method. This investment pool was established by the Treasurer of the Commonwealth of Massachusetts, who serves as Trustee. PRIT is administered by the Pension Reserves Investment Management Board (PRIM). The fair values of the positions in each investment Pool are the same as the value of each Pool's shares. The System does not have the ability to control any of the investment decisions relative to its funds in PRIT.

#### NOTE 4 – RECEIVABLES

At June 30, 2019, receivables for the individual major governmental funds and nonmajor, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Real estate and personal property taxes.... \$	2,916,684	\$ (222,037)	\$ 2,694,647
Tax liens.....	337,004	-	337,004
Community preservation fund surtax.....	31,597	-	31,597
Motor vehicle and other excise taxes.....	2,064,472	(1,109,257)	955,215
Departmental and other.....	706,653	-	706,653
Intergovernmental - other.....	9,559,102	-	9,559,102
Community preservation state share.....	272,000	-	272,000
Special assessments.....	624,858	-	624,858
Total..... \$	<u>16,512,370</u>	<u>\$ (1,331,294)</u>	<u>\$ 15,181,076</u>

At June 30, 2019, receivables for the enterprise funds consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Water liens - user charges..... \$	149	\$ -	\$ 149
Water user charges.....	1,522,422	-	1,522,422
Water intergovernmental.....	31,094	-	31,094
Water special assessments.....	17,786	-	17,786
Sewer user charges.....	1,668,184	-	1,668,184
Sewer intergovernmental.....	1,851,109	-	1,851,109
Sewer special assessments.....	2,111,243	-	2,111,243
Airport intergovernmental - other.....	450,802	-	450,802
Solid Waste departmental and other.....	42,369	-	42,369
Total..... \$	<u>7,695,158</u>	<u>\$ -</u>	<u>\$ 7,695,158</u>



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

	General Fund	Community Preservation Funds	Other Governmental Funds	Total
<b>Receivables:</b>				
Real estate and personal property taxes.....	\$ 1,434,546	\$ -	\$ -	\$ 1,434,546
Tax liens.....	331,933	4,420	651	337,004
Motor vehicle and other excise taxes.....	955,215	-	-	955,215
Departmental and other.....	61,425	31,596	624,858	717,879
Intergovernmental.....	2,330,699	272,000	2,263,700	4,866,399
Tax foreclosures.....	1,620,671	-	-	1,620,671
Total.....	\$ <u>6,734,489</u>	\$ <u>308,016</u>	\$ <u>2,889,209</u>	\$ <u>9,931,714</u>

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019, was as follows:

### Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land.....	\$ 104,052,083	\$ 1,100,000	\$ -	\$ 105,152,083
Construction in progress.....	7,777,232	21,805,847	(7,958,684)	21,624,395
Total capital assets not being depreciated....	111,829,315	22,905,847	(7,958,684)	126,776,478
<b>Capital assets being depreciated:</b>				
Land improvements.....	11,840,108	456,205	-	12,296,313
Buildings.....	365,255,691	4,630,076	(569,387)	369,316,380
Machinery and equipment.....	49,412,621	1,558,120	-	50,970,741
Vehicles.....	12,382,357	874,041	-	13,256,398
Infrastructure.....	102,174,414	6,661,756	-	108,836,170
Total capital assets being depreciated.....	541,065,191	14,180,198	(569,387)	554,676,002
<b>Less accumulated depreciation for:</b>				
Land improvements.....	(6,534,706)	(521,467)	-	(7,056,173)
Buildings.....	(81,947,837)	(11,217,423)	201,126	(92,964,134)
Machinery and equipment.....	(41,274,996)	(2,233,035)	-	(43,508,031)
Vehicles.....	(7,800,442)	(1,217,688)	-	(9,018,130)
Infrastructure.....	(55,847,773)	(3,492,932)	-	(59,340,705)
Total accumulated depreciation.....	(193,405,754)	(18,682,545)	201,126	(211,887,173)
Total capital assets being depreciated, net.....	347,659,437	(4,502,347)	(368,261)	342,788,829
Total governmental activities capital assets, net.....	\$ <u>459,488,752</u>	\$ <u>18,403,500</u>	\$ <u>(8,326,945)</u>	\$ <u>469,565,307</u>

**Business-Type Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 20,734,701	\$ 325,000	\$ -	\$ 21,059,701
Construction in progress.....	57,824,756	12,998,474	(1,663,715)	69,159,515
Total capital assets not being depreciated....	78,559,457	13,323,474	(1,663,715)	90,219,216
<u>Capital assets being depreciated:</u>				
Land improvements.....	10,558,107	2,990,419	-	13,548,526
Buildings.....	32,915,852	-	-	32,915,852
Machinery and equipment.....	5,423,768	31,609	-	5,455,377
Vehicles.....	1,299,518	-	-	1,299,518
Infrastructure.....	95,218,044	1,408,758	-	96,626,802
Total capital assets being depreciated.....	145,415,289	4,430,786	-	149,846,075
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(6,183,490)	(470,358)	-	(6,653,848)
Buildings.....	(11,543,281)	(741,241)	-	(12,284,522)
Machinery and equipment.....	(3,275,633)	(549,883)	-	(3,825,516)
Vehicles.....	(1,012,855)	(100,055)	-	(1,112,910)
Infrastructure.....	(55,821,705)	(2,240,883)	-	(58,062,588)
Total accumulated depreciation.....	(77,836,964)	(4,102,420)	-	(81,939,384)
Total capital assets being depreciated, net.....	67,578,325	328,366	-	67,906,691
Total business-type activities capital assets, net....	\$ 146,137,782	\$ 13,651,840	\$ (1,663,715)	\$ 158,125,907

**Component Unit**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Discretely Presented Component Unit:</b>				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 485,033	\$ -	\$ -	\$ 485,033
Construction in progress.....	366,598	2,524,535	-	2,891,133
Total capital assets not being depreciated.....	851,631	2,524,535	-	3,376,166
<u>Capital assets being depreciated:</u>				
Leasehold Improvements.....	48,690	17,067	-	65,757
Meter equipment.....	423,854	8,194	-	432,048
Office and other equipment.....	261,261	111,295	-	372,556
Vehicles.....	49,251	-	-	49,251
Total capital assets being depreciated.....	783,056	136,556	-	919,612
<u>Less accumulated depreciation for:</u>				
Accumulated depreciation.....	(627,752)	(61,690)	-	(689,442)
Total capital assets being depreciated, net.....	155,304	74,866	-	230,170
Total municipal light activities capital assets, net.....	\$ 1,006,935	\$ 2,599,401	\$ -	\$ 3,606,336

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

**Governmental Activities:**

General government.....	\$ 1,990,190
Public safety.....	1,833,623
Education.....	9,560,691
Public works.....	4,758,150
Health and human services.....	257,555
Culture and recreation.....	213,197
Community preservation.....	69,139

Total depreciation expense - governmental activities..... \$ 18,682,545

**Business-Type Activities:**

Water.....	\$ 1,614,356
Sewer.....	1,247,011
Airport.....	1,137,942
Trash.....	103,111

Total depreciation expense - business-type activities... \$ 4,102,420

**Component Unit Activities:**

Plymouth Growth and Development Corporation.....	\$ <u>61,690</u>
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**NOTE 6 – INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2019, are summarized as follows:

Transfers Out:	Transfers In:								Total
	General fund	Community Preservation Fund	Nonmajor governmental funds	Sewer Enterprise fund	Water Enterprise fund	Airport Enterprise fund	Solid Waste Enterprise fund	Cable Enterprise fund	
General fund.....	\$ -	\$ -	\$ 31,887	\$ 1,940	\$ 15,323	\$ 5,432	\$ 3,589	\$ -	\$ 58,171 (1)
Town Building/ Land Capital.....	10,484	-	-	-	-	-	-	-	10,484 (2)
Nonmajor governmental funds.....	3,785,694	335,000	-	600,000	-	-	-	42,007	4,762,701 (3)
Solid Waste enterprise fund.....	3,282	-	-	-	-	-	-	-	3,282 (4)
Total.....	\$ 3,799,460	\$ 335,000	\$ 31,887	\$ 601,940	\$ 15,323	\$ 5,432	\$ 3,589	\$ 42,007	\$ 4,834,638

- (1) Budgeted transfers from the General Fund to various Nonmajor Funds and Enterprise Funds to cover additional costs.
- (2) Transfer from the Town Building/Land Capital Major Fund to the General Fund.
- (3) Transfers from the Nonmajor Funds to fund the 2019 General Fund operating budget, and transfer to the Community Preservation Fund and the Sewer and Cable Enterprise Funds.
- (4) Transfers from the Solid Waste Enterprise Fund to the General Fund.

**NOTE 7 – SHORT-TERM FINANCING**

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

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

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

Details related to the short-term debt activity for the year ended June 30, 2019, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2018	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2019
<b>Governmental Funds:</b>							
	General Obligation.....	2.60%	09/14/18	\$ 642,523	-	(642,523)	\$ -
	General Obligation.....	3.00%	06/14/19	15,004,000	-	(15,004,000)	-
	General Obligation.....	2.00%	06/12/20	-	6,100,000	-	6,100,000
	MCWT Interim Note (CWT-18-46).....	0.00%	12/31/20	-	126,150	-	126,150
	Total Governmental Funds.....			<u>\$ 15,646,523</u>	<u>\$ 6,226,150</u>	<u>\$ (15,646,523)</u>	<u>\$ 6,226,150</u>
<b>Water Enterprise Fund:</b>							
	General Obligation.....	3.00%	06/14/19	\$ 3,165,000	\$ -	\$ (3,165,000)	\$ -
<b>Sewer Enterprise Fund:</b>							
	MCWT Interim Note (CWP-16-07).....	0.00%	12/31/20	24,600,094	-	-	24,600,094
	MCWT Interim Note (CWP-16-07a)....	0.00%	12/31/19	3,565,140	421,041	(3,986,181)	-
	General Obligation.....	3.00%	06/14/19	4,500,000	-	(4,500,000)	-
	MCWT Interim Note (CWP-16-07b)....	0.00%	12/31/20	8,066,565	584,773	-	8,651,338
	Total Sewer Enterprise Fund.....			<u>40,731,799</u>	<u>1,005,814</u>	<u>(8,486,181)</u>	<u>33,251,432</u>
	Total Enterprise Fund.....			<u>\$ 43,896,799</u>	<u>\$ 1,005,814</u>	<u>\$ (11,651,181)</u>	<u>\$ 33,251,432</u>

**NOTE 8 - LONG-TERM DEBT**

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

Details related to the outstanding indebtedness at June 30, 2019, and the debt service requirements are as follows:

**Bonds Payable Schedule – Governmental Funds**

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2019
Title V - MCWT (T5-97-1029-1).....	2021	\$ 164,236	4.00	\$ 19,737
Title V - MCWT (T5-97-1029-2).....	2025	185,254	0.00	50,000
FY2005 Landfill Bonds.....	2021	1,629,142	5.31 - 5.32	245,000
FY2008 Title V - MCWT.....	2028	600,000	0.00	250,360
FY2009 Municipal Purpose Bonds (Refunded)...	2021	17,712,075	3.00 - 5.00	2,185,000
FY2010 Title V - MCWT.....	2028	400,000	0.00	239,994
FY2011 Municipal Purpose Bonds.....	2036	39,450,000	2.00 - 5.00	26,340,000
FY2012 Title V- MCWT.....	2028	400,000	0.00	239,998
FY2013 Municipal Purpose Bonds.....	2038	23,674,000	3.00 - 5.00	15,310,000
FY2015 Municipal Purpose Bonds.....	2040	39,063,063	3.00 - 4.00	32,070,000
FY2015 Title V - MCWT.....	2035	300,000	0.00	240,000
FY2016 Municipal Purpose Bonds.....	2035	730,743	0.00	584,592
FY2017 General Obligation Refunding Bonds...	2029	10,660,000	3.00 - 4.00	8,390,125
FY2017 Municipal Purpose Bonds.....	2047	68,375,000	3.00 - 5.00	64,210,000
FY2017 Title V - MCWT.....	2037	300,000	0.00	275,467
FY2018 Title V - MCWT.....	2039	200,000	2.00	200,000
FY2019 Municipal Purpose Bonds.....	2049	19,132,200	3.00 - 5.00	19,132,200
Total Bonds Payable.....				169,982,473
Add: Unamortized premium on bonds.....				12,056,307
Total Bonds Payable, net.....				<u>\$ 182,038,780</u>

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

Year	Principal	Interest	Total
2020.....	\$ 10,747,269	\$ 6,986,412	\$ 17,733,681
2021.....	9,570,622	6,550,206	16,120,828
2022.....	8,886,346	6,131,640	15,017,986
2023.....	8,807,397	5,723,134	14,530,531
2024.....	8,634,092	5,318,135	13,952,227
2025.....	8,653,184	4,931,349	13,584,533
2026.....	8,587,536	4,543,583	13,131,119
2027.....	8,573,199	4,157,932	12,731,131
2028.....	8,453,874	3,772,468	12,226,342
2029.....	7,158,377	3,414,336	10,572,713
2030.....	7,057,275	3,102,138	10,159,413
2031.....	7,107,835	2,787,327	9,895,162
2032.....	7,103,407	2,518,800	9,622,207
2033.....	6,813,990	2,261,307	9,075,297
2034.....	6,589,587	2,004,661	8,594,248
2035.....	6,220,196	1,759,604	7,979,800
2036.....	6,034,282	1,535,116	7,569,398
2037.....	4,549,919	1,304,479	5,854,398
2038.....	4,466,914	1,146,186	5,613,100
2039.....	4,082,172	976,201	5,058,373
2040.....	3,840,000	823,688	4,663,688
2041.....	2,765,000	677,524	3,442,524
2042.....	2,825,000	570,174	3,395,174
2043.....	2,890,000	460,476	3,350,476
2044.....	2,740,000	361,000	3,101,000
2045.....	2,795,000	265,750	3,060,750
2046.....	2,585,000	155,300	2,740,300
2047.....	1,140,000	53,300	1,193,300
2048.....	150,000	9,150	159,150
2049.....	155,000	4,650	159,650
Total.....	\$ <u>169,982,473</u>	\$ <u>74,306,026</u>	\$ <u>244,288,499</u>

The Town is scheduled to be subsidized by the Massachusetts Clean Water Trust (MCWT) on a periodic basis for principal in the amount of \$71,454 and interest costs of \$20,082. Thus, net MCWT loan repayments, including interest, are scheduled to be \$230,689. The principal subsidies are guaranteed and therefore a \$71,454 intergovernmental receivable and corresponding unavailable revenue were reported in the general fund. Since the Town is legally obligated for the total amount of the debt, such amounts have been reported in the accompanying basic financial statements. The 2019 principal and interest subsidies totaled \$33,493 and \$17,473, respectively.

The Commonwealth has approved school construction assistance. The assistance program, which is administered by the Massachusetts School Building Authority (MSBA), provides resources for future debt service of general obligation school bonds outstanding. During 2019, approximately \$1,637,000 of such assistance was received. Approximately \$2,294,000 will be received in future fiscal years. Of this amount \$35,000 represents reimbursement of long-term interest costs, and \$2,259,000 represents reimbursement of approved construction costs. Accordingly, a \$2,259,000 intergovernmental receivable and corresponding unavailable revenue have been reported in governmental fund financial statements. The unavailable revenue has been recognized as revenue in the conversion to the government-wide financial statements.

The MSBA offers a construction grant program which pays the Town the State's share of approved school construction costs and therefore eliminates the need for the Town to fund the State's share through long-term debt. The Plymouth South High School project is being funded by this grant program. As of June 30, 2019, the Town has recognized revenue of \$43,350,757 and expects to receive \$2,525,768 in future years.

### Bonds Payable Schedule – Enterprise Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2019
FY2004 MCWT.....	2024	\$ 480,794	0.00	\$ 108,600
FY2005 MCWT (Refunding).....	2023	26,944,600	4.64 - 5.10	6,092,097
FY2009 Sewer Bonds.....	2023	946,000	2.00 - 5.00	35,713
FY2011 Sewer Bonds.....	2031	800,000	2.00 - 5.00	480,000
FY2015 Sewer Bonds.....	2035	1,549,800	3.00 - 5.00	1,230,000
FY2017 Sewer Bonds (Refunding).....	2029	288,500	3.00 - 4.00	288,500
FY2017 Sewer Bonds.....	2039	3,930,000	3.00 - 4.00	3,635,000
FY2019 MCWT.....	2049	7,319,662	2.40	7,319,662
FY2019 MCWT.....	2049	3,986,181	2.40	3,986,181
FY2019 Sewer Bonds.....	2039	7,327,300	3.00 - 5.00	7,327,300
Sub-total sewer bonds payable.....				30,503,053
Add: Unamortized premium on bonds.....				1,209,330
Total sewer bonds payable.....				31,712,383
FY2004 Water Bonds (Refunding).....	2021	617,142	5.09	90,000
FY2011 Water Bonds.....	2031	1,345,000	2.00 - 5.00	785,000
FY2013 Water Bonds.....	2023	800,000	3.00 - 5.00	320,000
FY2015 Water Bonds.....	2035	2,652,137	3.00 - 4.00	2,109,806
FY2017 Water Bonds (Refunding).....	2029	1,981,375	3.00 - 4.00	4,050,000
FY2017 Water Bonds.....	2037	5,025,000	3.00 - 5.00	1,981,375
FY2019 Water Bonds.....	2039	8,720,500	3.00 - 5.00	8,720,500
Sub-total water bonds payable.....				18,056,681
Add: Unamortized premium on bonds.....				1,706,322
Total water bonds payable.....				19,763,003
FY2017 Airport Bonds.....	2032	440,000	3.00 - 5.00	400,000
Total Bonds Payable, net.....				\$ 51,875,386

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

Year	Principal	Interest	Total
2020.....	\$ 4,972,952	\$ 1,754,042	\$ 6,726,994
2021.....	4,993,447	1,601,014	6,594,461
2022.....	3,126,718	1,424,812	4,551,530
2023.....	3,149,946	1,282,837	4,432,783
2024.....	2,424,782	1,155,904	3,580,686
2025.....	2,396,662	1,049,511	3,446,173
2026.....	2,377,812	943,876	3,321,688
2027.....	2,217,662	839,291	3,056,953
2028.....	1,977,512	742,462	2,719,974
2029.....	1,985,212	661,891	2,647,103
2030.....	1,776,862	580,699	2,357,561
2031.....	1,786,862	511,704	2,298,566
2032.....	1,696,862	448,060	2,144,922
2033.....	1,661,862	390,647	2,052,509
2034.....	1,666,862	332,650	1,999,512
2035.....	1,671,668	282,139	1,953,807
2036.....	1,471,862	233,497	1,705,359
2037.....	1,481,862	189,496	1,671,358
2038.....	1,176,862	146,158	1,323,020
2039.....	1,176,862	113,114	1,289,976
2040.....	376,862	80,068	456,930
2041.....	376,861	71,023	447,884
2042.....	376,860	61,979	438,839
2043.....	376,860	52,934	429,794
2044.....	376,860	43,889	420,749
2045.....	376,860	34,845	411,705
2046.....	376,860	25,802	402,662
2047.....	376,860	16,757	393,617
2048.....	376,860	7,711	384,571
2049.....	376,860	1,594	378,454
Total.....	\$ <u>48,959,734</u>	\$ <u>15,080,406</u>	\$ <u>64,040,140</u>

The Town is scheduled to be subsidized by the Massachusetts Clean Water Trust (MCWT) on a periodic basis for principal in the amount of \$1,880,717 and interest costs for \$283,590. Thus, net MCWT loan repayments, including interest, are scheduled to be \$6,437,369. The principal subsidies are guaranteed and therefore intergovernmental receivables and corresponding revenues were reported in the year the debt was issued. The remaining principal subsidies to be recognized at year end were \$1,849,623 and \$31,094 which are reported in the Sewer Enterprise and Water Enterprise Funds, respectively.

Since the Town is legally obligated for the total amount of the debt, such amounts have been reported in the accompanying basic financial statements. The 2019 principal subsidies recognized in the Sewer Enterprise and Water Enterprise Funds are \$666,483 and \$13,830, respectively. The 2019 interest subsidies are \$247,988 and \$3,465, respectively.

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit.



At June 30, 2019, the Town had the following authorized and unissued debt:

Purpose	Amount
Stephens Field Renovation.....	\$ 1,800,000
Rehab Holmes Park.....	348,000
1820 Courthouse Reconstruction.....	2,000,000
North Plymouth Fire Station.....	7,500,000
Beach Nourishment.....	2,546,000
Town T-Wharf Project.....	80,000
Rehab Plymouth Beach Revetment.....	815,000
Rehab Plymouth Beach Seawall.....	1,100,000
Library Roof/Chillers/Ducts/ Drains.....	400,077
School Street Retaining Wall.....	988,000
Plymouth Harbor Dredging.....	2,500,000
Market St. Bridge Repair & Rail Painting.....	200,000
Culvert Relocation - Hedge Road.....	750,000
Road Pavement Preservation Plan.....	5,000,000
National Memorial Meeting House Town Square...	1,990,000
Newfield St. Bridge Construction.....	200,000
Title V Septic MCWT #13.....	200,000
Maritime Facility Construction.....	4,500,000
Two Schools and Senior Center.....	3,450,243
Various Sewer and Water Projects.....	36,896,246
Collection System Rehabilitation.....	1,284,000
Cordage Gravity Interceptor Relocaion.....	1,300,000
Forges Field Well and System Expansion.....	1,605,000
Stanford Water Storage Tank Restoration.....	1,750,000
Total.....	\$ <u>79,202,566</u>

### Changes in Long-Term Liabilities

During the year ended June 30, 2019, the following changes occurred in long-term liabilities:

	Beginning Balance	Bonds and Notes Issued	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>							
Long-term bonds payable.....	\$ 160,676,531	\$ 19,132,200	\$ (9,826,258)	\$ -	\$ -	\$ 169,982,473	\$ 10,747,269
Add: Unamortized premium on bonds.....	10,953,512	-	-	2,233,404	(1,130,609)	12,056,307	1,267,173
Total bonds payable.....	171,630,043	19,132,200	(9,826,258)	2,233,404	(1,130,609)	182,038,780	12,014,442
Landfill closure.....	550,000	-	-	-	(50,000)	500,000	50,000
Compensated absences.....	1,806,000	-	-	412,000	(181,000)	2,037,000	205,000
Net pension liability.....	141,013,703	-	-	42,603,847	(12,686,773)	170,930,777	-
Other postemployment benefits.....	582,651,461	-	-	187,720,788	(18,624,481)	751,747,768	-
Total governmental activity long-term liabilities.....	\$ 897,651,207	\$ 19,132,200	\$ (9,826,258)	\$ 232,970,039	\$ (32,672,863)	\$ 1,107,254,325	\$ 12,269,442
<b>Business-Type Activities:</b>							
Long-term bonds payable.....	\$ 32,634,790	\$ 20,033,981	\$ (3,709,037)	\$ -	\$ -	\$ 48,959,734	\$ 4,972,952
Add: Unamortized premium on bonds.....	1,187,144	-	-	1,912,000	(183,492)	2,915,652	363,566
Total bonds payable.....	33,821,934	20,033,981	(3,709,037)	1,912,000	(183,492)	51,875,386	5,336,518
Compensated absences.....	124,000	-	-	2,400	(12,400)	114,000	11,400
Net pension liability.....	5,949,297	-	-	2,593,153	(590,227)	7,952,223	-
Other postemployment benefits.....	14,193,364	-	-	2,794,890	(528,807)	16,459,447	-
Total business-type activity long-term liabilities.....	\$ 54,088,595	\$ 20,033,981	\$ (3,709,037)	\$ 7,302,443	\$ (1,314,926)	\$ 76,401,056	\$ 5,347,918

The long-term liabilities will be liquidated in the future by the general fund and enterprise funds.

**NOTE 9 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS**

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The Town has reported principal portions of endowment funds as nonspendable.

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed: fund balances that contain self-imposed constraints of the government from its highest level of decision making authority.
- Assigned: fund balances that contain self-imposed constraints of the government to be used for a particular purpose.
- Unassigned: fund balance of the general fund that is not constrained for any particular purpose.

As of June 30, 2019, the governmental fund balances consisted of the following:

	General	Community Preservation	Town Building/ Land Capital	Excluded Debt Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Permanent fund principal.....	\$ -	\$ -	\$ -	\$ -	\$ 1,568,594	\$ 1,568,594
Restricted for:						
Unamortized Premiums on Long-term Debt..	1,504,658	-	-	-	-	1,504,658
Community Preservation.....	-	3,221,264	-	-	-	3,221,264
Town Capital Projects.....	-	-	4,461,722	-	-	4,461,722
Excluded Debt Projects.....	-	-	-	336,240	-	336,240
Town Federal Grants.....	-	-	-	-	493,992	493,992
Town Revolving.....	-	-	-	-	4,455,749	4,455,749
Town Gifts.....	-	-	-	-	784,594	784,594
Town Title V.....	-	-	-	-	919,061	919,061
Town Other.....	-	-	-	-	4,970,741	4,970,741
School Lunch.....	-	-	-	-	531,817	531,817
School Federal Grants.....	-	-	-	-	47,007	47,007
School State Grants.....	-	-	-	-	1,981,189	1,981,189
School Revolving.....	-	-	-	-	2,108,092	2,108,092
Permanent Funds.....	-	-	-	-	969,281	969,281
Committed to:						
Articles and continuing appropriations:						
General government.....	131,659	-	-	-	-	131,659
Public safety.....	610,522	-	-	-	-	610,522
Education.....	260,334	-	-	-	-	260,334
Public works.....	4,026,589	-	-	-	-	4,026,589
Assigned to:						
Encumbrances:						
General government.....	139,754	-	-	-	-	139,754
Public safety.....	106,511	-	-	-	-	106,511
Education.....	1,243,827	-	-	-	-	1,243,827
Public works.....	39,902	-	-	-	-	39,902
Culture and recreation.....	14,254	-	-	-	-	14,254
Employee benefits.....	122,284	-	-	-	-	122,284
Free cash used for subsequent year budget.....	3,019,735	-	-	-	-	3,019,735
Unassigned.....	33,364,727	-	-	-	(163,868)	33,200,859
Total Fund Balances.....	\$ 44,584,756	\$ 3,221,264	\$ 4,461,722	\$ 336,240	\$ 18,666,249	\$ 71,270,231

**NOTE 10 - STABILIZATION FUND**

Massachusetts General Law Ch.40 §5B allows for the establishment of Stabilization funds for one or more different purposes. The creation of a fund requires a two-thirds vote of Town Meeting and must clearly define the purpose of the fund. Any change to the purpose of the fund along with any additions to or appropriations from the fund requires a two-thirds vote of Town Meeting.

At year end, the balance of the General Stabilization Fund is \$10,835,131 and is reported as unassigned fund balance within the General Fund. During 2019, the fund earned \$779,690 of investment income. The general stabilization fund balance can be used for general and/or capital purposes upon Town Meeting approval.

At year end, the balance of the Nuclear Plant Mitigation Stabilization Fund is \$6,571,967 and is reported as unassigned fund balance within the General Fund. During 2019, the fund earned \$418,693 of investment income and had a transfer in from the general fund of \$421,941. The Nuclear Plant Mitigation Stabilization fund balance can be used for general and/or capital purposes upon Town Meeting approval.

At year end, the balance of the Pavement Management Stabilization Fund is \$2,561,056 and is reported as unassigned fund balance within the General Fund. During 2019, the fund earned \$123,522 of investment income and received a net transfer in from the general fund of \$886,221. The Pavement Management Stabilization Fund can be used for capital purposes related to the sidewalks and roadways.

**NOTE 11 – RISK FINANCING**

The Town is self-insured for its health and dental insurance activities. These activities are accounted for in the internal service fund where revenues are recorded when earned and expenses are recorded when the liability is incurred.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many factors. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claims settlement trends, and other economic and social factors.

*(a) Health and Dental Insurance*

The estimate of Incurred But Not Reported (IBNR) claims is based on an approximate 7% of claims paid average. The Town purchases individual stop loss insurance for claims in excess of the coverage provided by the Town in the amount of \$175,000. At June 30, 2019, the amount of the liability for health and dental insurance claims totaled \$2,540,000. This liability is the best estimate based on available information. Changes in the reported liability since July 1, 2017, are as follows:

	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Claims Payments	Balance at Year-End
2018.....	\$ 2,572,000	\$ 40,198,873	\$ (40,167,873)	\$ 2,603,000
2019.....	2,603,000	44,068,766	(44,131,766)	2,540,000

**NOTE 12 - PENSION PLAN***Plan Descriptions*

The Town is a member of the Plymouth Contributory Retirement System (PCRS), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 2 member units. The System is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The System is a component unit and is reported as a pension trust fund in the fiduciary fund financial statements.

The Town is a member of the Massachusetts Teachers' Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth) on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaboratives and Quincy College. The MTRS is part of the Commonwealth's reporting entity and the audited financial report may be obtained by visiting <http://www.mass.gov/osc/publications-and-reports/financial-reports/>.

*Special Funding Situation*

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the Town to the MTRS. Therefore, the Town is considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor in MTRS. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer's covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2018. The Town's portion of the collective pension expense, contributed by the Commonwealth, of \$20,462,093 is reported in the general fund as intergovernmental revenue and employee benefits in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the Town is \$201,924,187 as of the measurement date.

*Benefits Provided*

Both Systems provide retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain exceptions, uniform from system to system. The Systems provide for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

At December 31, 2018, the System's membership consists of the following:

Active members.....	880
Inactive members.....	141
Retirees and beneficiaries currently receiving benefits.....	<u>755</u>
Total.....	<u><u>1,776</u></u>

### *Contributions*

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the System at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. The member units are required to pay into the PCRS a legislatively mandated actuarial determined contribution that is apportioned among the employers based on active current payroll.

The total member units' contribution for the year ended December 31, 2018 was \$13,540,000, 29.94% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Town's proportionate share of the required contribution was \$13,241,000; the Town also transferred an additional \$36,000 from federal grants.

### *Pension Liabilities*

The components of the net pension liability of the participating member units at December 31, 2018, were as follows:

Total pension liability.....	\$	352,168,000
Total pension plan's fiduciary net position.....		<u>(169,242,000)</u>
Total net pension liability.....	\$	<u><u>182,926,000</u></u>
The pension plan's fiduciary net position as a percentage of the total pension liability.....		48.06%

At June 30, 2019, the Town reported a liability of \$178,883,000 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members. At December 31, 2018, the Town's proportion was 97.79%, which changed from its 97.97% proportion measured at December 31, 2017.

### *Pension Expense*

For the year ended June 30, 2019, the Town recognized pension expense of \$24,876,000. At June 30, 2019, the Town reported deferred outflows of resources related to pensions of \$28,201,000. The Town is also reporting deferred inflows of resources related to pensions of \$1,026,000.

The balances of deferred outflows and inflows at June 30, 2019 consist of the following:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 2,140,000	(548,500)	\$ 1,591,500
Difference between projected and actual earnings.....	9,104,000	-	9,104,000
Changes in assumptions.....	16,957,000	-	16,957,000
Changes in proportion and proportionate share of contributions...	-	(477,500)	(477,500)
Total deferred outflows/(inflows) of resources.....	\$ 28,201,000	\$ (1,026,000)	\$ 27,175,000

The Town's net deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2020.....	\$ 10,124,500
2021.....	6,615,000
2022.....	4,051,000
2023.....	6,149,500
2024.....	235,000
Total.....	\$ 27,175,000

#### Actuarial Assumptions

The total pension liability in the January 1, 2019, actuarial valuation was determined using the following actuarial assumptions:

Valuation date.....	January 1, 2019
Actuarial cost method.....	Entry Age Normal Cost Method.
Amortization method.....	Total payments increase 8.14% per year until FY34 with a final amortization payment in FY35.
Remaining amortization period.....	16 years from July 1, 2019
Asset valuation method.....	Market value for GASB 67/68. For funding purposes, gains and losses each year are recognized over 4 years.
Inflation rate.....	Not explicitly assumed.
Projected salary increases.....	Select and ultimate by job group; ultimate rates 4.25% for Group 1 and 4.75% for Group 4.
Cost of living adjustments.....	3% of the first \$14,000 of retirement income.
Rates of retirement.....	Varies based upon age for general employees, police and fire employees.
Mortality rates.....	Pre-retirement rates reflect the RP-2014 Blue Collar Employees table projected generationally with scale MP-2018 (gender distinct). Post-retirement rates reflect the RP-2014 Blue Collar Healthy Annuitant table projected generationally with scale MP-2018 (gender distinct). For disabled retirees, the rates reflect the RP-2014 Blue Collar Healthy Annuitant table set forward 1 year projected generationally with Scale MP-2018 (gender distinct).
Investment rate of return	7.00% net of pension plan investment expense, including inflation.

*Investment Policy*

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation for a 7-10 year outlook as of December 31, 2018, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Fixed Income.....	18.0%	1.60%
High Yield Fixed Income.....	6.5%	3.00%
Domestic Large Cap.....	21.8%	5.00%
Domestic Small Cap.....	9.0%	5.55%
International Developed Equity.....	18.3%	5.35%
Emerging Markets Equity.....	3.5%	6.30%
Real Estate.....	10.0%	3.90%
Hedge Funds.....	5.0%	3.25%
Private Equity.....	8.0%	7.25%
Total.....	<u>100%</u>	

*Rate of Return*

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -3.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00%, which changed from 7.25% in the previous valuation. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
The Town's proportionate share of the net pension liability.....	\$ 216,533,057	\$ 178,883,000	\$ 146,978,094
The System's total net pension liability.....	\$ 221,427,000	\$ 182,926,000	\$ 150,300,000

**NOTE 13 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

*Plan Description* - The Town of Plymouth administers a single-employer defined benefit healthcare plan (Retiree Health Plan). The plan provides lifetime healthcare and life insurance for eligible retirees and their spouses through the Town's group health insurance plan, which covers both active and retired members. Chapter 32b of the MGL assigns authority to establish and amend benefit provisions of the plan.

Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Retiree Health Plan does not issue a publicly available financial report.

*Funding Policy* - Contribution requirements are also negotiated between the Town and union representatives. Retired plan members and beneficiaries currently receiving benefits are required to contribute 1%, 10%, or 20% of the cost of benefits provided and the Town contributes the remaining premium costs and may contribute additional amounts to pre-fund benefits. Administrative costs of the Plan are assumed to be included in the fully insured premium rates. For 2019, contributions to the plan totaled approximately \$19,153,288. For the year ended June 30, 2019, the Town's average contribution rate was 17.65% of covered payroll.

*Rate of Return* – The annual money-weighted rate of return on OPEB plan investments was 7.88%. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amounts actually invested.

*Plan Membership* – The following table represents the Plan's membership at June 30, 2019:

Active members.....	1,591
Inactive members currently receiving benefits.....	1,276
Total.....	2,867

*Components of OPEB Liability* – The following table represents the components of the other postemployment benefits liability as of June 30, 2019:

Total OPEB liability.....	\$ 773,370,737
Less: OPEB plan's fiduciary net position.....	(5,163,522)
Net OPEB liability.....	\$ 768,207,215
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.....	0.67%



**Significant Actuarial Methods Assumptions** – The following actuarial methods and assumptions were used to determine the total other postemployment benefit liability in the July 1, 2018, actuarial valuation, applied to all periods included in the measurement date that was updated to June 30, 2019 to be in compliance with GASB Statement #74 and Statement #75:

Valuation date.....	July 1, 2018.
Actuarial cost method.....	Entry Age Normal.
Amortization method.....	Increasing at 3.5% over 30 years on an open amortization period.
Amortization period.....	30 years.
Asset valuation method.....	Market value.
Investment rate of return.....	6.25%, compounded annually, net of fees.
Discount rate.....	3.5%. Net of investment expenses, including inflation.
Healthcare cost trend rate.....	8.00% for 2018, decreasing 0.5% per year to 5.5%, then grading down to ultimate trend rate of 3.9%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical inflation rate is reached in 2075.
Inflation rate.....	2.6%.
Mortality rates:	
Pre-retirement mortality (General and Public Safety employees).....	RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2018.
Post-retirement mortality (General and Public Safety employees).....	RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2018.
Pre-retirement mortality - teachers.....	RP-2014 White Collar Mortality Table, base year 2014, projected with generational mortality improvement using scale MP-2016.
Post-retirement mortality - teachers.....	RP-2014 White Collar Mortality Table, base year 2014, projected with generational mortality improvement using scale MP-2016.

**Investment Policy** – The Town's policy in regard to the allocation of invested assets is established and may be amended by the Board of Selectmen by a majority vote of its members. The OPEB plan's assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the plan.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin.

The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized below:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equities.....	40.00%	4.90%
International equities.....	20.00%	5.40%
Fixed income.....	40.00%	1.75%
Total.....	100.00%	

*Discount Rate* – The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that contributions from the Town will be made in accordance with the plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected benefit payments of current plan members. Therefore, the 3.50% municipal bond rate was applied to all periods to determine the total OPEB liability.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate* – The following table presents the net OPEB liability calculated using the discount rate of 3.50%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.50%) or 1 percentage point higher (4.50%) than the current rate.

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net OPEB liability.....	\$ 929,129,511	\$ 768,207,215	\$ 644,336,643

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate* – The following table presents the net OPEB liability calculated using a healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Net OPEB liability.....	\$ 629,905,602	\$ 768,207,215	\$ 952,467,653

#### *Changes in Assumptions and Plan Provisions*

The following assumption was included in the July 1, 2018, actuarial valuation:

- The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.
- The mortality tables, mortality improvement scales, and health care cost trend rates were updated.

There were no changes in plan provisions included in the July 1, 2018, actuarial valuation.

*Summary of Significant Accounting Policies* – For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the plan.

For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts (repurchase agreements) that have a maturity at the time of purchase of one year or less, which are reported at cost.

#### *Changes in the Net OPEB Liability*

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2018.....	\$ 600,666,880	\$ 3,822,055	\$ 596,844,825
Changes for the year:			
Service cost.....	21,914,725	-	21,914,725
Interest.....	23,742,073	-	23,742,073
Differences between expected and actual experience.....	15,849,776	-	15,849,776
Net investment income.....	-	370,874	(370,874)
Contributions - employer.....	-	19,153,288	(19,153,288)
Changes in assumptions and other inputs.....	129,379,978	-	129,379,978
Benefit payments.....	(18,182,695)	(18,182,695)	-
Net change.....	172,703,857	1,341,467	171,362,390
Balances at June 30, 2019.....	\$ <u>773,370,737</u>	\$ <u>5,163,522</u>	\$ <u>768,207,215</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* – For the year ended June 30, 2019, the GASB Statement #75 measurement date, the Town recognized an OPEB expense of \$61,319,638. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 13,501,661	\$ -	\$ 13,501,661
Changes in assumptions.....	110,212,573	(20,318,572)	89,894,001
Earnings on OPEB Plan Investments.....	-	(81,124)	(81,124)
Total deferred outflows/(inflows) of resources.....	\$ <u>123,714,234</u>	\$ <u>(20,399,696)</u>	\$ <u>103,314,538</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement date year ended June 30:	
2020.....	\$ 15,957,184
2021.....	15,957,183
2022.....	15,957,183
2023.....	17,790,830
2024.....	21,515,519
Thereafter.....	<u>16,136,639</u>
Total.....	\$ <u><u>103,314,538</u></u>

#### NOTE 14 – FINANCIAL STATEMENTS FOR INDIVIDUAL PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS

GAAP requires that all Pension and Other Postemployment Benefit Trust Funds be combined in one column in the Fiduciary Funds financial statements and the individual financial statements for each trust fund plan are reported in the notes of the financial statements. Provided below are the individual financial statements for the pension and OPEB plans that are included in the Fiduciary Funds as Pension and Other Postemployment Benefit Trust Funds.

	Pension Trust Fund (as of December 31, 2018)	Other Postemployment Benefit Trust Fund	Total Pension and Other Employee Benefit Trust Funds
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 1,468,040	\$ -	\$ 1,468,040
Investments.....	167,878,937	5,163,522	173,042,459
Receivables, net of allowance for uncollectibles:			
Departmental and other.....	28,044	-	28,044
Other assets.....	<u>9,331</u>	<u>-</u>	<u>9,331</u>
TOTAL ASSETS.....	<u>169,384,352</u>	<u>5,163,522</u>	<u>174,547,874</u>
<b>LIABILITIES</b>			
Warrants payable.....	<u>142,708</u>	<u>-</u>	<u>142,708</u>
<b>NET POSITION</b>			
Restricted for pensions.....	169,241,644	-	169,241,644
Restricted for other postemployment benefits.....	<u>-</u>	<u>5,163,522</u>	<u>5,163,522</u>
TOTAL NET POSITION.....	\$ <u><u>169,241,644</u></u>	\$ <u><u>5,163,522</u></u>	\$ <u><u>174,405,166</u></u>

	Pension Trust Fund (as of December 31, 2018)	Other Postemployment Benefit Trust Fund	Total Pension and Other Employee Benefit Trust Funds
<b>ADDITIONS:</b>			
Contributions:			
Employer contributions.....	\$ 13,539,858	\$ 970,725	\$ 14,510,583
Employer contributions for other postemployment benefit payments.....	-	18,182,695	18,182,695
Member contributions.....	4,481,492	-	4,481,492
Transfers from other systems.....	444,516	-	444,516
3(8)c contributions from other systems.....	390,384	-	390,384
Workers compensation settlements.....	77,167	-	77,167
Federal grant reimbursements.....	36,051	-	36,051
State COLA reimbursements.....	197,106	-	197,106
Member makeup payments and redeposits.....	48,756	-	48,756
Interest not refunded.....	2,804	-	2,804
Total contributions.....	19,218,134	19,153,420	38,371,554
Net investment income:			
Net change in fair value of investments.....	8,243,811	370,742	8,614,553
Investment income.....	(13,836,736)	-	(13,836,736)
Less: investment expense.....	(1,111,298)	-	(1,111,298)
Net investment income (loss).....	(6,704,223)	370,742	(6,333,481)
TOTAL ADDITIONS.....	12,513,911	19,524,162	32,038,073
<b>DEDUCTIONS:</b>			
Administration.....	663,793	-	663,793
Transfers to other systems.....	308,343	-	308,343
3(8)c transfer to other systems.....	841,060	-	841,060
Retirement benefits and refunds.....	19,115,902	-	19,115,902
Other postemployment benefit payments.....	-	18,182,695	18,182,695
TOTAL DEDUCTIONS.....	20,929,098	18,182,695	39,111,793
NET INCREASE (DECREASE) IN NET POSITION.....	(8,415,187)	1,341,467	(7,073,720)
NET POSITION AT BEGINNING OF YEAR.....	177,656,831	3,822,055	181,478,886
NET POSITION AT END OF YEAR.....	\$ 169,241,644	\$ 5,163,522	\$ 174,405,166

**NOTE 15 - LANDFILL CLOSURE COSTS**

State and federal laws and regulations require that the Town must construct a final capping system on all of its landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites after closure.

The Manomet and Cedarville landfill sites have been closed and capped since 1998 and 1995, respectively. Annual monitoring is performed at these sites and the estimated future liability for post-closure care is \$500,000.

The South Street landfill site was closed and capped in 1973. As a result of landfill gas migration, it has been determined that the Town will need to perform additional capping and ventilation projects. This is currently in the planning stage and therefore no liability has been recorded in the current year.

**NOTE 16 – COMMITMENTS**

During 2016, the Town entered into a new long-term contract with South Eastern Massachusetts Partnership (SEMASS) to provide solid waste disposal services through 2021, with additional one-year extension options up to an additional five years. Total charges are based on a formula of tipping and transport fees with costs rising 2.5% annually. Actual expenditures under this contract for 2019 were approximately \$252,000.

The Town has entered into, or is planning to enter into, contracts totaling approximately \$79.5 million for road pavement preservation, two school projects, the senior center, the Maritime Facility construction, the North Plymouth Fire Station, various water and sewer projects, and other miscellaneous projects.

In December of 2015, the Town of Plymouth experienced multiple sewer main breaks and has entered into contracts totaling approximately \$48.2 million to repair and replace the affected sewer infrastructure. The Town was approved permanent funding by the Massachusetts Clean Water Trust (MCWT) in the amount of \$48.2 million in August of 2016. Through June 30, 2019, the Town has spent \$47.4 million related to this project. During 2020, the Town settled with the vendors deemed responsible for the work that ultimately led to the sewer break. The settlements amounted to \$22,825,000, which was received in late fiscal 2020 and will be used to offset the amount the Town will need to borrow related to this emergency project.

**NOTE 17 - CONTINGENCIES**

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of the Single Audit Act Amendments of 1996 through June 30, 2019, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

Various legal actions and claims are pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2019 cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2019.

**NOTE 18 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 9, 2020, which is the date the financial statements were available to be issued.

**NOTE 19 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS**

During 2019, the following GASB pronouncements were implemented:

- GASB Statement #83, *Certain Asset Retirement Obligations*. This pronouncement did not impact the basic financial statements.
- GASB Statement #88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #84, *Fiduciary Activities*, which is required to be implemented in 2020.
- The GASB issued Statement #87, *Leases*, which is required to be implemented in 2021.
- The GASB issued Statement #89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is required to be implemented in 2021.
- The GASB issued Statement #90, *Majority Equity Interests – an amendment of GASB Statements #14 and #61*, which is required to be implemented in 2020.
- The GASB issued Statement #91, *Conduit Debt Obligations*, which is required to be implemented in 2022.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.

## ***Required Supplementary Information***



# ***General Fund Budgetary Comparison Schedule***

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

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

YEAR ENDED JUNE 30, 2019

	Budgeted Amounts					
	Amounts Carried Forward From Prior Year	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
<b>REVENUES:</b>						
Real estate and personal property taxes, net of tax refunds.....	\$ -	\$ 172,209,116	\$ 173,616,558	\$ 173,229,974	\$ -	\$ (386,584)
Tax liens.....	-	-	-	786,004	-	786,004
Motor vehicle and other excise taxes.....	-	9,489,006	9,489,006	9,653,522	-	164,516
Penalties and interest on taxes.....	-	814,232	814,232	920,672	-	106,440
Payments in lieu of taxes.....	-	84,900	84,900	76,149	-	(8,751)
Intergovernmental.....	-	34,794,278	34,794,278	36,119,106	-	1,324,828
Departmental and other.....	-	7,448,546	7,448,546	7,871,333	-	422,787
Investment income.....	-	455,991	455,991	1,137,239	-	681,248
TOTAL REVENUES.....	-	225,296,069	226,703,511	229,828,614	-	3,125,103
<b>EXPENDITURES:</b>						
Current:						
General government.....	645,214	10,937,335	11,021,043	9,932,153	271,413	817,477
Public safety.....	1,258,248	26,631,349	27,683,291	25,573,364	717,033	1,392,894
Education.....	1,439,340	99,121,126	99,121,129	97,506,649	1,504,161	110,319
Public works.....	3,987,652	14,169,028	15,976,466	11,660,379	4,066,491	249,596
Health and human services.....	33,226	1,678,712	1,859,226	1,615,816	-	243,410
Culture and recreation.....	75,934	3,079,550	3,099,337	3,021,134	14,254	63,949
Pension benefits.....	-	13,240,525	13,241,420	13,240,525	-	895
Employee benefits.....	94,509	42,587,313	42,904,866	41,834,214	122,284	948,368
State and county charges.....	-	10,102,022	10,102,022	9,512,059	-	589,963
Debt service:						
Principal.....	-	9,800,856	9,800,856	9,792,765	-	8,091
Interest.....	-	7,362,195	7,055,808	7,041,115	-	14,693
TOTAL EXPENDITURES.....	7,534,123	238,710,011	241,865,464	230,730,173	6,695,636	4,439,655
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(7,534,123)	(13,413,942)	(15,161,953)	(901,559)	(6,695,636)	7,564,758
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in.....	-	5,517,251	5,992,707	5,992,707	-	-
Transfers out.....	-	(679,000)	(1,919,930)	(1,471,042)	-	448,888
TOTAL OTHER FINANCING SOURCES (USES).....	-	4,838,251	4,072,777	4,521,665	-	448,888
NET CHANGE IN FUND BALANCE.....	(7,534,123)	(8,575,691)	(11,089,176)	3,620,106	(6,695,636)	8,013,646
BUDGETARY FUND BALANCE, Beginning of year.....	-	21,427,119	21,427,119	21,427,119	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ (7,534,123)	\$ 12,851,428	\$ 10,337,943	\$ 25,047,225	\$ (6,695,636)	\$ 8,013,646

# ***Pension Plan Schedules – Retirement System***

The Pension Plan's Schedule of Changes in the Net Pension Liability presents multi-year trend information on the net pension liability and related ratios.

The Pension Plan's Schedule of Contributions presents multi-year trend information on the required and actual contributions to the pension plan and related ratios.

The Pension Plan's Schedule of Investment Return presents multi-year trend information on the money-weighted investment return on retirement assets, net of investment expense.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY  
AND RELATED RATIOS  
PLYMOUTH CONTRIBUTORY RETIREMENT SYSTEM**

	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018
<b>Total pension liability:</b>					
Service cost.....	\$ 5,646,000	\$ 6,464,000	\$ 6,755,000	\$ 7,333,000	\$ 7,663,000
Interest.....	19,782,000	19,941,000	21,717,000	22,776,000	23,610,000
Changes in benefit terms.....	-	-	-	-	-
Differences between expected and actual experience.....	-	(987,000)	5,200,000	-	(406,000)
Changes in assumptions.....	-	14,600,000	8,100,000	-	13,000,000
Benefit payments.....	(15,003,000)	(16,221,000)	(17,031,000)	(18,506,000)	(19,369,000)
Net change in total pension liability.....	10,425,000	23,797,000	24,741,000	11,603,000	24,498,000
Total pension liability - beginning.....	257,104,000	267,529,000	291,326,000	316,067,000	327,670,000
Total pension liability - ending (a).....	<u>\$ 267,529,000</u>	<u>\$ 291,326,000</u>	<u>\$ 316,067,000</u>	<u>\$ 327,670,000</u>	<u>\$ 352,168,000</u>
<b>Plan fiduciary net position:</b>					
Employer contributions.....	\$ 9,996,000	\$ 10,748,000	\$ 11,682,000	\$ 12,538,000	\$ 13,576,000
Member contributions.....	3,718,000	3,891,000	4,138,000	4,295,000	4,666,000
Net investment income (loss).....	6,973,000	2,670,000	10,612,000	24,754,000	(6,848,000)
Administrative expenses.....	(536,000)	(484,000)	(516,000)	(522,000)	(520,000)
Retirement benefits and refunds.....	(15,003,000)	(16,221,000)	(17,031,000)	(18,506,000)	(19,369,000)
Other disbursements.....	(1,047,000)	(812,000)	(760,200)	-	-
Other receipts.....	730,000	844,000	1,344,200	82,000	80,000
Net increase (decrease) in fiduciary net position.....	4,831,000	636,000	9,469,000	22,641,000	(8,415,000)
Fiduciary net position - beginning of year.....	140,080,000	144,911,000	145,547,000	155,016,000	177,657,000
Fiduciary net position - end of year (b).....	<u>\$ 144,911,000</u>	<u>\$ 145,547,000</u>	<u>\$ 155,016,000</u>	<u>\$ 177,657,000</u>	<u>\$ 169,242,000</u>
<b>Net pension liability - ending (a)-(b).....</b>	<u><b>\$ 122,618,000</b></u>	<u><b>\$ 145,779,000</b></u>	<u><b>\$ 161,051,000</b></u>	<u><b>\$ 150,013,000</b></u>	<u><b>\$ 182,926,000</b></u>
Plan fiduciary net position as a percentage of the total pension liability.....	54.17%	49.96%	49.05%	54.22%	48.06%
Covered payroll.....	\$ 35,741,000	\$ 39,498,000	\$ 43,541,000	\$ 43,541,000	\$ 45,227,000
Net pension liability as a percentage of covered payroll.....	343.07%	369.08%	369.88%	344.53%	404.46%

Note: this schedule is intended to present information for 10 years.  
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

**SCHEDULE OF CONTRIBUTIONS**  
**PLYMOUTH CONTRIBUTORY RETIREMENT SYSTEM**

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
December 31, 2018.....	\$ 13,540,000	\$ (13,576,000)	\$ (36,000)	\$ 45,227,000	30.02%
December 31, 2017.....	12,538,000	(12,539,000)	(1,000)	43,541,000	28.80%
December 31, 2016.....	11,608,000	(11,682,000)	(74,000)	43,541,000	26.83%
December 31, 2015.....	10,748,000	(10,748,000)	-	39,498,000	27.21%
December 31, 2014.....	9,952,000	(9,996,000)	(44,000)	35,741,000	27.97%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

**SCHEDULE OF INVESTMENT RETURNS**  
**PLYMOUTH CONTRIBUTORY RETIREMENT SYSTEM**

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<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
December 31, 2018.....	-3.82%
December 31, 2017.....	16.56%
December 31, 2016.....	7.46%
December 31, 2015.....	2.01%
December 31, 2014.....	5.23%

Note: this schedule is intended to present information for 10 years.  
Until a 10-year trend is compiled, information is presented for those  
years for which information is available.

See notes to required supplementary information.

# ***Pension Plan Schedules - Town***

The Schedule of the Town's Proportionate Share of the Net Pension Liability presents multi-year trend information on the Town's net pension liability and related ratios.

The Schedule of Town's Contributions presents multi-year trend information on the Town's required and actual contributions to the pension plan and related ratios.

The Schedule of Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers Contributory Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of the Town along with related ratios.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
PLYMOUTH CONTRIBUTORY RETIREMENT SYSTEM**

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2018.....	97.79%	\$ 178,883,000	\$ 44,227,000	404.47%	48.06%
December 31, 2017.....	97.97%	146,963,000	42,656,000	344.53%	54.22%
December 31, 2016.....	98.13%	158,039,000	42,727,000	369.88%	49.05%
December 31, 2015.....	98.34%	143,359,000	38,842,000	369.08%	49.96%
December 31, 2014.....	98.33%	120,570,000	35,144,000	343.07%	54.17%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.



**SCHEDULE OF THE TOWN'S CONTRIBUTIONS**  
**PLYMOUTH CONTRIBUTORY RETIREMENT SYSTEM**

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered- payroll	Contributions as a percentage of covered- employee payroll
June 30, 2019.....	\$ 13,241,000	\$ (13,277,000)	\$ (36,000)	\$ 45,111,540	29.43%
June 30, 2018.....	12,283,000	(12,284,000)	(1,000)	43,509,120	28.23%
June 30, 2017.....	11,396,000	(11,470,000)	(74,000)	43,581,540	26.32%
June 30, 2016.....	10,574,000	(10,574,000)	-	39,618,840	26.69%
June 30, 2015.....	9,790,000	(9,834,000)	(44,000)	35,846,880	27.43%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

**SCHEDULE OF THE SPECIAL FUNDING AMOUNTS  
OF THE NET PENSION LIABILITY  
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM**

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The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

<u>Year</u>	<u>Commonwealth's 100% Share of the Associated Net Pension Liability</u>	<u>Expense and Revenue Recognized for the Commonwealth's Support</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Liability</u>
2019.....	\$ 201,924,187	\$ 20,462,093	54.84%
2018.....	195,415,635	20,396,099	54.25%
2017.....	186,148,607	18,988,378	52.73%
2016.....	170,950,020	13,865,568	55.38%
2015.....	131,739,010	9,152,541	61.64%

Note: this schedule is intended to present information for 10 years.  
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

# ***Other Postemployment Benefits Plan Schedules***

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan's total other postemployment benefit liability, changes in the Plan's net position, and ending net other postemployment liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered payroll.

The Schedule of the Town's Contributions presents multi-year trend information on the Town's actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of Investment Returns presents multi-year trend information on the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

**SCHEDULE OF CHANGES IN THE  
TOWN'S NET OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

	June 30, 2017	June 30, 2018	June 30, 2019
<b>Total OPEB Liability</b>			
Service Cost.....	\$ 27,863,367	\$ 23,038,205	\$ 21,914,726
Interest.....	19,356,363	22,140,028	23,742,073
Changes of benefit terms.....	-	-	-
Differences between expected and actual experience....	-	-	15,849,776
Changes of assumptions.....	(86,284,600)	(31,391,364)	129,379,977
Benefit payments.....	<u>(16,651,413)</u>	<u>(17,036,667)</u>	<u>(18,182,695)</u>
Net change in total OPEB liability.....	(55,716,283)	(3,249,798)	172,703,857
Total OPEB liability - beginning.....	<u>659,632,961</u>	<u>603,916,678</u>	<u>600,666,880</u>
Total OPEB liability - ending (a).....	<u>\$ 603,916,678</u>	<u>\$ 600,666,880</u>	<u>\$ 773,370,737</u>
<b>Plan fiduciary net position</b>			
Employer contributions.....	\$ 711,950	\$ 944,313	\$ 970,593
Employer contributions for OPEB payments.....	16,651,413	17,036,667	18,182,695
Net investment income.....	186,954	228,268	370,874
Benefit payments.....	<u>(16,651,413)</u>	<u>(17,036,667)</u>	<u>(18,182,695)</u>
Net change in plan fiduciary net position.....	898,904	1,172,581	1,341,467
Plan fiduciary net position - beginning of year.....	<u>1,750,570</u>	<u>2,649,474</u>	<u>3,822,055</u>
Plan fiduciary net position - end of year (b).....	<u>\$ 2,649,474</u>	<u>\$ 3,822,055</u>	<u>\$ 5,163,522</u>
<b>Net OPEB liability - ending (a)-(b).....</b>	<b><u>\$ 601,267,204</u></b>	<b><u>\$ 596,844,825</u></b>	<b><u>\$ 768,207,215</u></b>
Plan fiduciary net position as a percentage of the total OPEB liability.....	0.44%	0.64%	0.67%
Covered-employee payroll.....	\$ 92,397,157	\$ 104,133,239	\$ 108,493,908
Net OPEB liability as a percentage of covered-employee payroll.....	650.74%	573.15%	708.06%

Note: this schedule is intended to present information for 10 years.  
Until a 10-year trend is compiled, information is presented for those years for  
which information is available.

See notes to required supplementary information.

**SCHEDULE OF THE TOWN'S CONTRIBUTIONS**  
OTHER POSTEMPLOYMENT BENEFIT PLAN

<u>Year</u>	<u>Actuarially determined contribution</u>	<u>Contributions in relation to the actuarially determined contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered- employee payroll</u>	<u>Contributions as a percentage of covered- employee payroll</u>
June 30, 2019.....	\$ 44,515,201	\$ (19,153,288)	\$ 25,361,913	\$ 108,493,908	17.65%
June 30, 2018.....	44,853,623	(17,980,980)	26,872,643	104,133,239	17.27%
June 30, 2017.....	39,477,033	(17,363,363)	22,113,670	92,397,157	18.79%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

**SCHEDULE OF INVESTMENT RETURNS**  
**OTHER POSTEMPLOYMENT BENEFIT PLAN**

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<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2019.....	7.88%
June 30, 2018.....	6.50%
June 30, 2017.....	7.11%

Note: this schedule is intended to present information for 10 years.  
Until a 10-year trend is compiled, information is presented for those  
years for which information is available.

See notes to required supplementary information.

**NOTE A - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY****A. Budgetary Information**

Municipal Law requires the adoption of a balanced budget that is approved by the Finance Committee (the "Committee") and the Board of Selectmen (the "Board"). The Committee and the Board present an annual budget to the representative Town meeting, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. The representative town meeting, which has full authority to amend and/or reject the budget or any line item, adopts the expenditure budget by majority vote.

Increases or transfers between and within departments subsequent to the approval of the annual budget require a vote at a special Town meeting.

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

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

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original 2019 approved budget authorized approximately \$239.4 million of appropriations and other amounts to be raised. During 2019, the Town meeting also approved appropriation increases totaling approximately \$4.4 million.

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

**B. Budgetary - GAAP Reconciliation**

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the general fund for the year ended June 30, 2019, is presented below:

Net change in fund balance - budgetary basis.....	\$ 3,620,106
<u>Perspective differences:</u>	
Activity of the stabilization fund recorded in the general fund for GAAP.....	2,630,067
<u>Basis of accounting differences:</u>	
Net change in recording tax refunds payable.....	(179,973)
Net change in recording accrued expenditures.....	(149,649)
Recognition of revenue for on-behalf payments.....	20,462,093
Recognition of expenditures for on-behalf payments.....	<u>(20,462,093)</u>
Net change in fund balance - GAAP basis.....	\$ <u>5,920,551</u>

**NOTE B – PENSION PLAN*****Pension Plan Schedules – Retirement System*****A. Schedule of Changes in the Net Pension Liability and Related Ratios**

The Schedule of Changes in the Net Pension Liability and Related Ratios includes the detailed changes in the System's total pension liability, changes in the System's net position, and the ending net pension liability. It also demonstrates the plan's net position as a percentage of the total pension liability and the net pension liability as a percentage of covered payroll.

**B. Schedule of Contributions**

Governmental employers are required to pay an annual appropriation as established by PERAC. The total appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the System's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The total appropriations are payable on July 1 and January 1. Employers may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual employer contributions may be less than the "total appropriation". The pension fund appropriations are allocated amongst employers based on covered payroll.

**C. Schedule of Investment Returns**

The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. A money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. Inputs to the money-weighted rate of return calculation are determined monthly.

***Pension Plan Schedules - Town*****A. Schedule of the Town's Proportionate Share of the Net Pension Liability**

The Schedule of the Town's Proportionate Share of the Net Pension Liability details the Town's allocated percentage of the net pension liability (asset), the Town's proportionate share of the net pension liability, and the Town's covered employee payroll. It also demonstrates the Town's net position as a percentage of the Town's pension liability and the Town's net pension liability as a percentage of the Town's covered payroll.

**B. Schedule of Town's Contributions**

Governmental employers are required to pay an annual appropriation as established by PERAC. The appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the System's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The appropriations are payable on July 1 and January 1. The Town may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual contributions may be less than the "total appropriation". The pension fund appropriation is allocated to the Town based on covered payroll.



C. Schedule of the Special Funding Amounts of the Net Pension Liabilities

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the Town; the portion of the collective pension expense as both revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

D. Changes in Assumptions

The most recent actuarial valuation as of January 1, 2019, included a change of assumptions from the prior actuarial valuation of January 1, 2017. This change related to a decrease in the assumed discount rate from 7.25% down to 7.00%.

E. Changes in Plan Provisions

None.

**NOTE C - OTHER POSTEMPLOYMENT BENEFITS**

The Town of Plymouth administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare and life insurance for eligible retirees and their spouses through the Town's health insurance plan, which covers both active and retired members, including teachers.

**The Other Postemployment Benefit Plan**A. Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan's total OPEB liability, changes in the Plan's net position, and ending net OPEB liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered employee payroll.

B. Schedule of the Town's Contributions

The Schedule of the Town's Contributions includes the Town's annual required contribution to the Plan, along with the contribution made in relation to the actuarially determined contribution and the covered employee payroll. The Town is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered payroll.

The following actuarial methods and assumptions were used to determine the total other postemployment benefit liability in the July 1, 2018, actuarial valuation, applied to all periods included in the measurement date that was updated to June 30, 2019 to be in compliance with GASB Statement #74 and Statement #75:

Valuation date.....	July 1, 2018.
Actuarial cost method.....	Entry Age Normal.
Amortization method.....	Increasing at 3.5% over 30 years on an open amortization period.
Amortization period.....	30 years.
Asset valuation method.....	Market value.
Investment rate of return.....	6.25%, compounded annually, net of fees.
Discount rate.....	3.5%. Net of investment expenses, including inflation.
Healthcare cost trend rate.....	8.00% for 2018, decreasing 0.5% per year to 5.5%, then grading down to ultimate trend rate of 3.9%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical inflation rate is reached in 2075.
Inflation rate.....	2.6%.
Mortality rates:	
Pre-retirement mortality (General and Public Safety employees).....	RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2018.
Post-retirement mortality (General and Public Safety employees).....	RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2018.
Pre-retirement mortality - teachers.....	RP-2014 White Collar Mortality Table, base year 2014, projected with generational mortality improvement using scale MP-2016.
Post-retirement mortality - teachers.....	RP-2014 White Collar Mortality Table, base year 2014, projected with generational mortality improvement using scale MP-2016.

### C. Schedule of Investment Returns

The Schedule of Investment Returns includes the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

### D. Changes of Assumptions and Plan Provisions

The following assumption was included in the July 1, 2018, actuarial valuation:

- The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.
- The mortality tables, mortality improvement scales, and health care cost trend rates were updated.