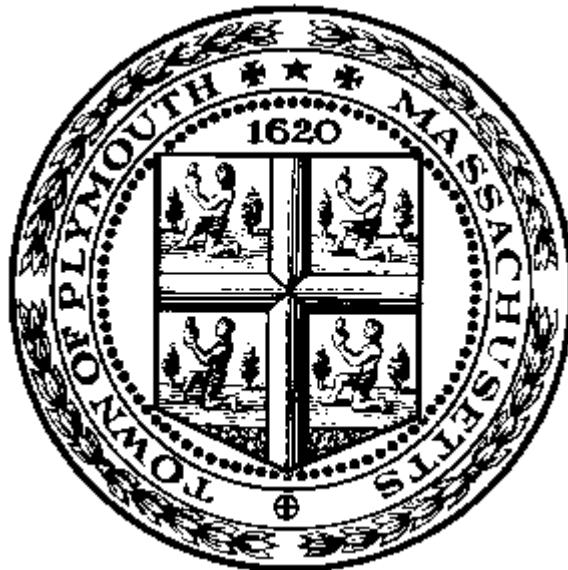


# TOWN OF PLYMOUTH, MASSACHUSETTS

## \$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds



### FINANCING SUMMARY

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June 27, 2024



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

Member FINRA / SIPC / NYSE

## TABLE OF CONTENTS

<b>Summary of Terms .....</b>	<b>TAB 1</b>
Bond Summary Statistics	
<b>Competitive Bidding Results &amp; Bid Sheets.....</b>	<b>TAB 2</b>
BAN Results & MPL	
<b>Debt Service Schedules .....</b>	<b>TAB 3</b>
<b>Pricing Summaries .....</b>	<b>TAB 4</b>
<b>Blended Proof of Bond Yield .....</b>	<b>TAB 5</b>
<b>Sources &amp; Uses of Bond Proceeds.....</b>	<b>TAB 6</b>
Final Structure Reflecting Application of Net Premium	
<b>Municipal Credit Report .....</b>	<b>TAB 7</b>
S&P Global Ratings Report dated May 22, 2024	
<b>Closing Memo, Wire Instructions &amp; Invoice .....</b>	<b>TAB 8</b>
Arbitrage Rebate and Post-Issuance Compliance Packet	
<b>Distribution List .....</b>	<b>TAB 9</b>
<b>Official Statement .....</b>	<b>TAB 10</b>

1

## SUMMARY OF TERMS

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**Dated June 27, 2024, Payable June 15, 2025 through June 15, 2054**

<b>ISSUER:</b>	Town of Plymouth, Massachusetts.
<b>MUNICIPAL ADVISOR:</b>	Hilltop Securities Inc., Boston, Massachusetts.
<b>PURCHASER:</b>	Fidelity Capital Markets, Boston, Massachusetts.
<b>NUMBER OF BIDDERS:</b>	11
<b>RATINGS:</b>	S&P Global Ratings: AA+
<b>KEY DATES:</b>	<p>Dated Date of Bonds: June 27, 2024 Delivery Date: June 27, 2024 Date of Sale: June 5, 2024 Final Maturity: June 15, 2054</p>
<b>AVERAGE LIFE:</b>	13.561 years
<b>FINAL TIC:</b>	3.740555% (resized)
<b>BLENDED ARBITRAGE YIELD:</b>	3.6443098903%
<b>STRUCTURE:</b>	\$25,495,000 serial bonds maturing annually on June 15 in the years 2025 through 2044, inclusive, \$3,585,000 serial bonds maturing annually on June 15 in the years 2047 through 2050, inclusive, and three Term Bonds maturing on June 15, 2046 (\$1,800,000), June 15, 2052 (\$1,775,000) and June 15, 2054 (\$1,300,000), subject to mandatory redemption as set forth below.
<b>NUMBER OF PURPOSES:</b>	20
<b>INTEREST PAYMENT DATES:</b>	Interest on the Bonds will be payable semiannually on June 15 and December 15, commencing December 15, 2024.
<b>INTEREST BASIS:</b>	30-day month/360-day year (30/360).
<b>DELIVERY:</b>	Depository Trust Company, New York, New York.
<b>DENOMINATIONS:</b>	\$5,000 or any integral multiple thereof.
<b>BOND COUNSEL:</b>	Locke Lord LLP, Boston, Massachusetts.
<b>PAYING AGENT:</b>	U.S. Bank Trust Company National Association, Boston, Massachusetts.
<b>OPTIONAL REDEMPTION:</b>	Bonds maturing on or prior to June 15, 2033 shall not be subject to redemption prior to their stated maturity dates. Bonds maturing on or after June 15, 2034 shall be subject to redemption prior to maturity, at the option of the Town, on or after June 15, 2033, either in whole or in part at any time, and if in part, by lot within a maturity, at the par amount of the Bonds to be redeemed, plus accrued interest to the date set for redemption.
<b>MANDATORY REDEMPTION:</b>	The Bonds maturing June 15, 2046, June 15, 2052, and June 15, 2054 (the "Term Bond") are subject to mandatory redemption on each of the dates and in each of the principal amounts as shown in the mandatory redemption schedules set forth on pages 15 & 16 of the Final Official Statement included herein (the particular portion of such Term Bonds to be redeemed or to mature on the final maturity date to be delivered by lot), at a redemption price of par, plus accrued interest, if any, to the redemption date.
<b>TAX STATUS:</b>	The Bonds will <u>not</u> be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

## BOND SUMMARY STATISTICS

Town of Plymouth, Massachusetts  
General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024

Dated Date	06/27/2024
Delivery Date	06/27/2024
Last Maturity	06/15/2054
Arbitrage Yield	3.647453%
True Interest Cost (TIC)	3.740555%
Net Interest Cost (NIC)	3.864254%
All-In TIC	3.792103%
Average Coupon	4.315091%
Average Life (years)	13.561
Weighted Average Maturity (years)	13.243
Duration of Issue (years)	9.750
Par Amount	33,955,000.00
Bond Proceeds	36,136,436.80
Total Interest	19,869,190.00
Net Interest	17,793,272.51
Total Debt Service	53,824,190.00
Maximum Annual Debt Service	2,942,490.00
Average Annual Debt Service	1,796,135.37
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	3.107622
Total Underwriter's Discount	3.107622
Bid Price	106.113731

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	25,495,000.00	109.038	4.58694217%	9.696
term1	1,800,000.00	100.000	4.00000000%	21.467
serial2	3,585,000.00	98.911	4.00000000%	24.465
term2	1,775,000.00	97.530	4.00000000%	27.465
term3	1,300,000.00	96.939	4.00000000%	29.363
	33,955,000.00			13.561

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,955,000.00	33,955,000.00	33,955,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	2,181,436.80	2,181,436.80	2,181,436.80
- Underwriter's Discount	(105,519.31)	(105,519.31)	(105,519.31)
- Cost of Issuance Expense		(177,052.53)	
- Other Amounts	-	-	-
Target Value	36,030,917.49	35,853,864.96	36,136,436.80
Target Date	06/27/2024	06/27/2024	06/27/2024
Yield	3.740555%	3.792103%	3.647453%

2



Wire Inbox

Parity Calendar

Deal List

11:00:31 a.m. EDST

[Upcoming Calendar](#)
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## Bid Results

### Plymouth (Town) \$35,850,000 General Obligation Municipal Purpose Loan of 2024 Bonds

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Fidelity Capital Markets</a>	3.727775
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.772857
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	3.780129
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	3.791972
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	3.803805
<input type="checkbox"/>	<a href="#">KeyBanc Capital Markets</a>	3.808213
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.815783
<input type="checkbox"/>	<a href="#">FHN Financial Capital Markets</a>	3.826053
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.829999
<input type="checkbox"/>	<a href="#">Jefferies LLC</a>	3.849778
<input type="checkbox"/>	<a href="#">BNYMellon Capital Markets</a>	3.886471

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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**Fidelity Capital Markets - Boston , MA's Bid**


**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$38,110,665.85, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9700	115.876
06/15/2034	1,500M	5.0000	2.9700	115.876
06/15/2035	1,485M	5.0000	2.9700	115.876
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	5.0000	3.0900	114.857
06/15/2038	1,485M	5.0000	3.1400	114.436
06/15/2039	1,225M	4.0000	3.5000	103.818
06/15/2040	950M	4.0000	3.6500	102.654
06/15/2041	950M	4.0000	3.8000	101.506
06/15/2042	950M	4.0000	3.8500	101.127
06/15/2043	945M	4.0000	3.9000	100.749
06/15/2044	945M	4.0000	3.9500	100.373
06/15/2045				
06/15/2046	1,820M	4.0000	4.0000	100.000
06/15/2047	910M	4.0000	4.0300	99.552
06/15/2048	905M	4.0000	4.0500	99.236
06/15/2049	905M	4.0000	4.0900	98.599
06/15/2050	905M	4.0000	4.1100	98.252
06/15/2051				
06/15/2052	1,795M	4.0000	4.1500	97.530
06/15/2053				
06/15/2054	1,320M	4.0000	4.1800	96.939

Total Interest Cost: \$20,652,291.67

Premium: \$2,260,665.85

Net Interest Cost: \$18,391,625.82

TIC: 3.727775

Time Last Bid Received On: 06/05/2024 10:59:13 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA  
 Contact: Katherine Estes

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**J.P. Morgan Securities LLC - New York , NY's Bid**


**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,751,141.79, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2100	101.689
06/15/2026	1,560M	5.0000	3.1600	103.480
06/15/2027	1,550M	5.0000	3.0300	105.548
06/15/2028	1,550M	5.0000	3.0000	107.425
06/15/2029	1,540M	5.0000	2.9700	109.308
06/15/2030	1,535M	5.0000	2.9500	111.139
06/15/2031	1,535M	5.0000	2.9400	112.890
06/15/2032	1,530M	5.0000	2.9300	114.611
06/15/2033	1,515M	5.0000	2.9200	116.303
06/15/2034	1,500M	5.0000	2.9200	116.303
06/15/2035	1,485M	5.0000	2.9200	116.303
06/15/2036	1,485M	5.0000	2.9500	116.047
06/15/2037	1,485M	4.0000	3.3300	105.155
06/15/2038	1,485M	4.0000	3.4600	104.131
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	5.0000	3.2500	113.516
06/15/2041	950M	4.0000	3.9000	100.749
06/15/2042	950M	4.0000	3.9500	100.373
06/15/2043	945M	4.0000	4.0000	100.000
06/15/2044	945M	4.0000	4.0500	99.318
06/15/2045	910M	4.0000	4.0800	98.878
06/15/2046	910M	4.0000	4.1200	98.275
06/15/2047	910M	4.0000	4.1800	97.357
06/15/2048	905M	4.0000	4.2000	96.995
06/15/2049				
06/15/2050				
06/15/2051	2,710M	4.0000	4.2500	96.008
06/15/2052				
06/15/2053				
06/15/2054	2,215M	4.0000	4.3000	94.971

Total Interest Cost: \$20,404,015.00

Premium: \$1,901,141.79

Net Interest Cost: \$18,502,873.21

TIC: 3.772857

Time Last Bid Received On: 06/05/2024 10:59:51 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
 Contact: Jaclyn Mischler

## UBS Financial Services Inc. - New York , NY's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,612,181.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2000	101.698
06/15/2026	1,560M	5.0000	3.1500	103.500
06/15/2027	1,550M	5.0000	3.0300	105.548
06/15/2028	1,550M	5.0000	2.9900	107.464
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9700	115.876
06/15/2034	1,500M	5.0000	3.0000	115.620
06/15/2035	1,485M	5.0000	3.0000	115.620
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	4.0000	3.3300	105.155
06/15/2038	1,485M	4.0000	3.4600	104.131
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	4.0000	3.7500	101.887
06/15/2041	950M	4.0000	3.8500	101.127
06/15/2042	950M	4.0000	3.9500	100.373
06/15/2043	945M	4.0000	4.0000	100.000
06/15/2044	945M	4.0000	4.0500	99.318
06/15/2045	910M	4.0000	4.0800	98.878
06/15/2046	910M	4.0000	4.1200	98.275
06/15/2047				
06/15/2048	1,815M	4.0000	4.1500	97.734
06/15/2049				
06/15/2050				
06/15/2051	2,710M	4.0000	4.2200	96.475
06/15/2052				
06/15/2053				
06/15/2054	2,215M	4.0000	4.2400	95.948

Total Interest Cost: \$20,252,331.67

Premium: \$1,762,181.45

Net Interest Cost: \$18,490,150.22

TIC: 3.780129

Time Last Bid Received On: 06/05/2024 10:59:56 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York , NY

Contact: Vincent Pietanza

Title:

Telephone: 212-713-9163

Fax:

## Mesirow Financial, Inc. - Chicago , IL's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,570,236.26, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9800	109.260
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9300	114.611
06/15/2033	1,515M	5.0000	2.9300	116.218
06/15/2034	1,500M	5.0000	2.9400	116.132
06/15/2035	1,485M	5.0000	2.9600	115.961
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	4.0000	3.3300	105.155
06/15/2038	1,485M	4.0000	3.4600	104.131
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	4.0000	3.8000	101.506
06/15/2041	950M	4.0000	3.9000	100.749
06/15/2042	950M	4.0000	4.0000	100.000
06/15/2043	945M	4.0000	4.0500	99.341
06/15/2044	945M	4.0000	4.0800	98.913
06/15/2045	910M	4.0000	4.1100	98.462
06/15/2046	910M	4.0000	4.1400	97.991
06/15/2047	910M	4.0000	4.1800	97.357
06/15/2048				
06/15/2049	1,810M	4.0000	4.2100	96.773
06/15/2050				
06/15/2051	1,805M	4.0000	4.2300	96.319
06/15/2052				
06/15/2053				
06/15/2054	2,215M	4.0000	4.2500	95.784

Total Interest Cost: \$20,252,331.67

Premium: \$1,720,236.26

Net Interest Cost: \$18,532,095.41

TIC: 3.791972

Time Last Bid Received On: 06/05/2024 10:59:55 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Mesirow Financial, Inc., Chicago , IL

Contact: Stephen Murphy

Title:

Telephone: 212-530-7661

Fax:

## Janney Montgomery Scott LLC - Philadelphia , PA's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,528,405.43, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9500	109.405
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9700	115.876
06/15/2034	1,500M	5.0000	2.9500	116.047
06/15/2035	1,485M	5.0000	2.9700	115.876
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	4.0000	3.3300	105.155
06/15/2038	1,485M	4.0000	3.4600	104.131
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	4.0000	3.7500	101.887
06/15/2041	950M	4.0000	3.9000	100.749
06/15/2042				
06/15/2043	1,895M	4.0000	4.0000	100.000
06/15/2044	945M	4.0000	4.0500	99.318
06/15/2045	910M	4.0000	4.1000	98.601
06/15/2046				
06/15/2047				
06/15/2048				
06/15/2049	3,630M	4.0000	4.2500	96.174
06/15/2050				
06/15/2051				
06/15/2052				
06/15/2053				
06/15/2054	4,020M	4.0000	4.3000	94.971

Total Interest Cost: \$20,252,331.67

Premium: \$1,678,405.43

Net Interest Cost: \$18,573,926.24

TIC: 3.803805

Time Last Bid Received On: 06/05/2024 10:59:01 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA

Contact: Matthew Davis

Title:

Telephone: 215-665-6521

Fax: 215-557-8648

## KeyBanc Capital Markets - Cleveland , OH's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$38,096,232.59, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1200	103.558
06/15/2027	1,550M	5.0000	3.0000	105.635
06/15/2028	1,550M	5.0000	3.0000	107.425
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	3.0000	115.620
06/15/2034	1,500M	5.0000	2.9500	116.047
06/15/2035	1,485M	5.0000	3.0000	115.620
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	5.0000	3.0900	114.857
06/15/2038	1,485M	5.0000	3.1400	114.436
06/15/2039	1,225M	5.0000	3.2000	113.933
06/15/2040	950M	4.0000	3.6500	102.654
06/15/2041	950M	4.0000	3.7500	101.887
06/15/2042	950M	4.0000	3.8500	101.127
06/15/2043	945M	4.0000	3.9500	100.373
06/15/2044	945M	4.0000	4.0500	99.318
06/15/2045				
06/15/2046	1,820M	4.0000	4.1000	98.559
06/15/2047				
06/15/2048				
06/15/2049				
06/15/2050	3,625M	4.0000	4.2500	96.090
06/15/2051				
06/15/2052				
06/15/2053				
06/15/2054	3,115M	4.2500	4.3500	98.332

Total Interest Cost: \$21,055,786.25

Premium: \$2,246,232.59

Net Interest Cost: \$18,809,553.66

TIC: 3.808213

Time Last Bid Received On: 06/05/2024 10:59:51 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: KeyBanc Capital Markets, Cleveland , OH  
 Contact: Robert Bond  
 Title: Managing Director  
 Telephone: 720-904-4571  
 Fax:

## Robert W. Baird &amp; Co., Inc. - Milwaukee, WI's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,796,555.31, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9700	115.876
06/15/2034	1,500M	5.0000	3.0000	115.620
06/15/2035	1,485M	5.0000	3.0000	115.620
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	5.0000	3.0900	114.857
06/15/2038	1,485M	5.0000	3.1400	114.436
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	4.0000	3.8000	101.506
06/15/2041	950M	4.0000	3.9000	100.749
06/15/2042	950M	4.0000	3.9500	100.373
06/15/2043	945M	4.0000	4.0000	100.000
06/15/2044	945M	4.0000	4.0400	99.454
06/15/2045	910M	4.0000	4.0800	98.878
06/15/2046	910M	4.0000	4.1100	98.417
06/15/2047	910M	4.0000	4.1400	97.936
06/15/2048	905M	4.0000	4.1700	97.438
06/15/2049	905M	4.0000	4.2000	96.923
06/15/2050	905M	4.0000	4.2100	96.701
06/15/2051	900M	4.0000	4.2200	96.475
06/15/2052	895M	4.0000	4.2300	96.247
06/15/2053	795M	4.0000	4.2400	96.017
06/15/2054	525M	4.0000	4.2500	95.784

Total Interest Cost: \$20,652,291.67

Premium: \$1,946,555.31

Net Interest Cost: \$18,705,736.36

TIC: 3.815783

Time Last Bid Received On: 06/05/2024 10:57:41 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee, WI

Contact: Peter Anderson

Title:

Telephone: 414-765-7331

Fax:

## FHN Financial Capital Markets - New York , NY's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,760,176.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9700	115.876
06/15/2034	1,500M	5.0000	2.9700	115.876
06/15/2035	1,485M	5.0000	2.9700	115.876
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	5.0000	3.0900	114.857
06/15/2038	1,485M	5.0000	3.1400	114.436
06/15/2039	1,225M	4.0000	3.6000	103.041
06/15/2040	950M	4.0000	3.7500	101.887
06/15/2041	950M	4.0000	3.8900	100.824
06/15/2042	950M	4.0000	3.9400	100.448
06/15/2043	945M	4.0000	4.0000	100.000
06/15/2044	945M	4.0000	4.0400	99.454
06/15/2045	910M	4.0000	4.0800	98.878
06/15/2046	910M	4.0000	4.1200	98.275
06/15/2047	910M	4.0000	4.1800	97.357
06/15/2048	905M	4.0000	4.2000	96.995
06/15/2049	905M	4.0000	4.2400	96.324
06/15/2050				
06/15/2051				
06/15/2052				
06/15/2053				
06/15/2054	4,020M	4.0000	4.3200	94.649

Total Interest Cost: \$20,652,291.67

Premium: \$1,910,176.15

Net Interest Cost: \$18,742,115.52

TIC: 3.826053

Time Last Bid Received On: 06/05/2024 10:57:45 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: FHN Financial Capital Markets, New York , NY

Contact: Gerard Baker

Title:

Telephone: 212-418-5005

Fax:

## Wells Fargo Bank, National Association - Charlotte , NC's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,436,073.89, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9700	115.876
06/15/2034	1,500M	5.0000	2.9700	115.876
06/15/2035	1,485M	5.0000	2.9700	115.876
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	4.0000	3.3300	105.155
06/15/2038	1,485M	4.0000	3.4600	104.131
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	4.0000	3.8000	101.506
06/15/2041	950M	4.0000	3.9500	100.373
06/15/2042	950M	4.0000	4.0000	100.000
06/15/2043	945M	4.0000	4.0500	99.341
06/15/2044	945M	4.0000	4.1000	98.644
06/15/2045	910M	4.0000	4.1400	98.049
06/15/2046	910M	4.0000	4.1800	97.428
06/15/2047	910M	4.0000	4.2300	96.640
06/15/2048	905M	4.0000	4.2500	96.263
06/15/2049				
06/15/2050	1,810M	4.0000	4.3000	95.333
06/15/2051				
06/15/2052	1,795M	4.0000	4.3300	94.677
06/15/2053				
06/15/2054	1,320M	4.0000	4.3500	94.168

Total Interest Cost: \$20,252,331.67

Premium: \$1,586,073.89

Net Interest Cost: \$18,666,257.78

TIC: 3.829999

Time Last Bid Received On: 06/05/2024 10:59:55 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC  
 Contact: Parks Lineberger  
 Title: Managing Director  
 Telephone: 704-410-3441  
 Fax: 704-383-0065

Jefferies LLC - New York , NY's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,676,352.57, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2200	101.679
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0400	105.519
06/15/2028	1,550M	5.0000	3.0100	107.387
06/15/2029	1,540M	5.0000	2.9900	109.212
06/15/2030	1,535M	5.0000	2.9700	111.024
06/15/2031	1,535M	5.0000	2.9600	112.756
06/15/2032	1,530M	5.0000	2.9600	114.382
06/15/2033	1,515M	5.0000	2.9500	116.047
06/15/2034	1,500M	5.0000	2.9500	116.047
06/15/2035	1,485M	5.0000	2.9500	116.047
06/15/2036	1,485M	5.0000	3.0000	115.620
06/15/2037	1,485M	5.0000	3.0900	114.857
06/15/2038	1,485M	5.0000	3.1400	114.436
06/15/2039	1,225M	4.0000	3.6300	102.809
06/15/2040	950M	4.0000	3.7500	101.887
06/15/2041	950M	4.0000	3.9500	100.373
06/15/2042	950M	4.0000	4.0000	100.000
06/15/2043	945M	4.0000	4.0500	99.341
06/15/2044				
06/15/2045				
06/15/2046	2,765M	4.0000	4.1500	97.850
06/15/2047				
06/15/2048				
06/15/2049	2,720M	4.0000	4.2500	96.174
06/15/2050				
06/15/2051				
06/15/2052				
06/15/2053				
06/15/2054	4,020M	4.0000	4.3500	94.168

Total Interest Cost: \$20,652,291.67

Premium: \$1,826,352.57

Net Interest Cost: \$18,825,939.10

TIC: 3.849778

Time Last Bid Received On: 06/05/2024 10:59:53 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Jefferies LLC, New York , NY

Contact: Nate Baldasare

Title:

Telephone: 212-284-4656

Fax:

## BNYMellon Capital Markets - Pittsburgh , PA's Bid



**Plymouth (Town)**  
**\$35,850,000 General Obligation Municipal Purpose Loan of**  
**2024 Bonds**

For the aggregate principal amount of \$35,850,000.00, we will pay you \$37,935,070.31, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/15/2025	1,570M	5.0000	3.2100	101.689
06/15/2026	1,560M	5.0000	3.1700	103.461
06/15/2027	1,550M	5.0000	3.0500	105.489
06/15/2028	1,550M	5.0000	3.0200	107.348
06/15/2029	1,540M	5.0000	3.0000	109.163
06/15/2030	1,535M	5.0000	3.0000	110.850
06/15/2031	1,535M	5.0000	3.0000	112.488
06/15/2032	1,530M	5.0000	3.0000	114.077
06/15/2033	1,515M	5.0000	3.0100	115.535
06/15/2034	1,500M	5.0000	3.0200	115.450
06/15/2035	1,485M	5.0000	3.0300	115.365
06/15/2036	1,485M	5.0000	3.0800	114.942
06/15/2037	1,485M	5.0000	3.1800	114.101
06/15/2038	1,485M	5.0000	3.2500	113.516
06/15/2039	1,225M	5.0000	3.3200	112.935
06/15/2040	950M	5.0000	3.4500	111.865
06/15/2041	950M	4.0000	3.8500	101.127
06/15/2042	950M	4.0000	3.9500	100.373
06/15/2043	945M	4.0000	4.0000	100.000
06/15/2044	945M	4.0000	4.0500	99.318
06/15/2045				
06/15/2046	1,820M	4.0000	4.1500	97.850
06/15/2047				
06/15/2048				
06/15/2049	2,720M	4.1250	4.2500	98.086
06/15/2050				
06/15/2051				
06/15/2052				
06/15/2053				
06/15/2054	4,020M	4.1250	4.3500	96.250

Total Interest Cost: \$21,208,248.33

Premium: \$2,085,070.31

Net Interest Cost: \$19,123,178.02

TIC: 3.886471

Time Last Bid Received On: 06/05/2024 10:48:36 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BNYMellon Capital Markets, Pittsburgh , PA

Contact: Andrew Richless

Title: Trader

Telephone: 212-815-8282

Fax:

## Town of Plymouth, Massachusetts

\$7,701,969 General Obligation Bond Anticipation Notes

**Sale Date:** 6/5/2024  
**Dated Date:** 6/28/2024  
**Delivery Date:** 6/28/2024  
**Due Date:** 4/24/2025  
**Days Per Year:** 360  
**Day Count:** 296  
**Bank Qualified:** No  
**Rating:** SP-1+



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Jefferies LLC	•	\$7,701,969	4.25%	\$39,357.06	\$269,141.03	\$229,783.97	3.6285%	\$39,357.06	\$269,141.03	\$7,701,969	3.50%
TD Securities	•	\$7,701,969	4.50%	\$50,755.97	\$284,972.85	\$234,216.88	3.6985%				
Oppenheimer & Co.	•	\$7,701,969	4.50%	\$50,139.82	\$284,972.85	\$234,833.03	3.7082%				
Piper Sandler & Co.	•	\$7,701,969	4.50%	\$49,138.56	\$284,972.85	\$235,834.29	3.7241%				
<b>Award Totals</b>								<b>\$39,357.06</b>	<b>\$269,141.03</b>	<b>\$7,701,969</b>	

Weighted Average Net Interest Cost: 3.6285%

**MUNICIPAL PURPOSE LOAN**

**Town of Plymouth, Massachusetts**

**\$7,701,969 General Obligation Bond Anticipation Notes**

Sale Date: 6/5/2024  
 Dated Date: 6/28/2024  
 Delivery Date: 6/28/2024  
 Due Date: 4/24/2025  
 Bank Qualification: No



<b>Purpose</b>	<b>Vote Date(s)</b>	<b>Reference</b>	<b>Amount Authorized</b>	<b>Previous Issues</b>	<b>Bonds, Grants, and/or Paydowns</b>	<b>Renewal This Issue</b>	<b>New This Issue</b>	<b>Total This Issue</b>	<b>Balance Unissued</b>	<b>Original Issue Date</b>	<b>Prorata Interest</b>	<b>Prorata Premium</b>
Indian Brook School Roof	10/16/2021	Ch. 70B	\$4,000,000	\$2,000,000	\$1,114,695	\$2,000,000	\$0	\$2,000,000	\$885,305	6/28/2022 & 6/28/2023	\$69,888.89	\$10,220.00
Federal Furnace Elementary School Roof	10/16/2021	Ch. 70B	\$3,800,000	\$1,900,000	\$1,053,678	\$1,900,000	\$0	\$1,900,000	\$846,322	6/28/2022 & 6/28/2023	\$66,394.44	\$9,709.00
West Elementary School Roof	10/16/2021	Ch. 70B	\$3,800,000	\$1,900,000	\$1,050,150	\$1,900,000	\$0	\$1,900,000	\$849,850	6/28/2022 & 6/28/2023	\$66,394.44	\$9,709.00
Stephens Field Renovation	4/11/2015 & 4/2/2022	Ch. 4B & Ch. 44, s. 7(1)	\$4,950,000	\$0	\$3,121,041	\$0	\$1,828,959	\$1,828,959	\$0	6/28/2024	\$63,911.96	\$9,345.98
Jenney Pond Dredging	4/2/2022	Ch. 4B & Ch. 44, s. 7(1)	\$2,201,000	\$0	\$0	\$0	\$73,010	\$73,010	\$2,127,990	6/28/2024	\$2,551.29	\$373.08
<b>Totals</b>			<b>\$18,751,000</b>	<b>\$5,800,000</b>	<b>\$6,339,564</b>	<b>\$5,800,000</b>	<b>\$1,901,969</b>	<b>\$7,701,969</b>	<b>\$3,824,162</b>		<b>\$269,141.03</b>	<b>\$39,357.06</b>

3

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**Dated June 27, 2024**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	725,339.99	725,339.99	-
06/15/2025	1,440,000.00	5.000%	777,150.00	2,217,150.00	-
06/30/2025	-	-	-	-	2,942,489.99
12/15/2025	-	-	741,150.00	741,150.00	-
06/15/2026	1,430,000.00	5.000%	741,150.00	2,171,150.00	-
06/30/2026	-	-	-	-	2,912,300.00
12/15/2026	-	-	705,400.00	705,400.00	-
06/15/2027	1,425,000.00	5.000%	705,400.00	2,130,400.00	-
06/30/2027	-	-	-	-	2,835,800.00
12/15/2027	-	-	669,775.00	669,775.00	-
06/15/2028	1,425,000.00	5.000%	669,775.00	2,094,775.00	-
06/30/2028	-	-	-	-	2,764,550.00
12/15/2028	-	-	634,150.00	634,150.00	-
06/15/2029	1,415,000.00	5.000%	634,150.00	2,049,150.00	-
06/30/2029	-	-	-	-	2,683,300.00
12/15/2029	-	-	598,775.00	598,775.00	-
06/15/2030	1,410,000.00	5.000%	598,775.00	2,008,775.00	-
06/30/2030	-	-	-	-	2,607,550.00
12/15/2030	-	-	563,525.00	563,525.00	-
06/15/2031	1,410,000.00	5.000%	563,525.00	1,973,525.00	-
06/30/2031	-	-	-	-	2,537,050.00
12/15/2031	-	-	528,275.00	528,275.00	-
06/15/2032	1,400,000.00	5.000%	528,275.00	1,928,275.00	-
06/30/2032	-	-	-	-	2,456,550.00
12/15/2032	-	-	493,275.00	493,275.00	-
06/15/2033	1,385,000.00	5.000%	493,275.00	1,878,275.00	-
06/30/2033	-	-	-	-	2,371,550.00
12/15/2033	-	-	458,650.00	458,650.00	-
06/15/2034	1,385,000.00	5.000%	458,650.00	1,843,650.00	-
06/30/2034	-	-	-	-	2,302,300.00
12/15/2034	-	-	424,025.00	424,025.00	-
06/15/2035	1,375,000.00	5.000%	424,025.00	1,799,025.00	-
06/30/2035	-	-	-	-	2,223,050.00
12/15/2035	-	-	389,650.00	389,650.00	-
06/15/2036	1,375,000.00	5.000%	389,650.00	1,764,650.00	-
06/30/2036	-	-	-	-	2,154,300.00
12/15/2036	-	-	355,275.00	355,275.00	-
06/15/2037	1,370,000.00	5.000%	355,275.00	1,725,275.00	-
06/30/2037	-	-	-	-	2,080,550.00
12/15/2037	-	-	321,025.00	321,025.00	-
06/15/2038	1,365,000.00	5.000%	321,025.00	1,686,025.00	-
06/30/2038	-	-	-	-	2,007,050.00
12/15/2038	-	-	286,900.00	286,900.00	-
06/15/2039	1,210,000.00	4.000%	286,900.00	1,496,900.00	-
06/30/2039	-	-	-	-	1,783,800.00
12/15/2039	-	-	262,700.00	262,700.00	-
06/15/2040	935,000.00	4.000%	262,700.00	1,197,700.00	-
06/30/2040	-	-	-	-	1,460,400.00
12/15/2040	-	-	244,000.00	244,000.00	-
06/15/2041	935,000.00	4.000%	244,000.00	1,179,000.00	-
06/30/2041	-	-	-	-	1,423,000.00
12/15/2041	-	-	225,300.00	225,300.00	-
06/15/2042	935,000.00	4.000%	225,300.00	1,160,300.00	-
06/30/2042	-	-	-	-	1,385,600.00
12/15/2042	-	-	206,600.00	206,600.00	-
06/15/2043	935,000.00	4.000%	206,600.00	1,141,600.00	-
06/30/2043	-	-	-	-	1,348,200.00
12/15/2043	-	-	187,900.00	187,900.00	-
06/15/2044	935,000.00	4.000%	187,900.00	1,122,900.00	-
06/30/2044	-	-	-	-	1,310,800.00
12/15/2044	-	-	169,200.00	169,200.00	-
06/15/2045	900,000.00	4.000%	169,200.00	1,069,200.00	-
06/30/2045	-	-	-	-	1,238,400.00
12/15/2045	-	-	151,200.00	151,200.00	-
06/15/2046	900,000.00	4.000%	151,200.00	1,051,200.00	-
06/30/2046	-	-	-	-	1,202,400.00
12/15/2046	-	-	133,200.00	133,200.00	-
06/15/2047	900,000.00	4.000%	133,200.00	1,033,200.00	-
06/30/2047	-	-	-	-	1,166,400.00
12/15/2047	-	-	115,200.00	115,200.00	-
06/15/2048	895,000.00	4.000%	115,200.00	1,010,200.00	-
06/30/2048	-	-	-	-	1,125,400.00
12/15/2048	-	-	97,300.00	97,300.00	-
06/15/2049	895,000.00	4.000%	97,300.00	992,300.00	-
06/30/2049	-	-	-	-	1,089,600.00
12/15/2049	-	-	79,400.00	79,400.00	-
06/15/2050	895,000.00	4.000%	79,400.00	974,400.00	-
06/30/2050	-	-	-	-	1,053,800.00
12/15/2050	-	-	61,500.00	61,500.00	-
06/15/2051	890,000.00	4.000%	61,500.00	951,500.00	-
06/30/2051	-	-	-	-	1,013,000.00
12/15/2051	-	-	43,700.00	43,700.00	-
06/15/2052	885,000.00	4.000%	43,700.00	928,700.00	-
06/30/2052	-	-	-	-	972,400.00
12/15/2052	-	-	26,000.00	26,000.00	-
06/15/2053	785,000.00	4.000%	26,000.00	811,000.00	-
06/30/2053	-	-	-	-	837,000.00
12/15/2053	-	-	10,300.00	10,300.00	-
06/15/2054	515,000.00	4.000%	10,300.00	525,300.00	-
06/30/2054	-	-	-	-	535,600.00
<b>Total</b>	<b>\$33,955,000.00</b>	<b>-</b>	<b>\$19,869,189.99</b>	<b>\$53,824,189.99</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$460,458.17
Average Life.....	13.561 Years
Average Coupon.....	4.3150912%
Net Interest Cost (NIC).....	3.8642539%
True Interest Cost (TIC).....	3.7405546%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.7921030%

IRS Form 8038	
Net Interest Cost.....	3.6961118%
Weighted Average Maturity.....	13.243 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$1,081,000 Beach Restoration (I) Dated June 27, 2024**  
**Auth. 6/10/1996 (Art. ), Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	25,223.33	25,223.33	-
06/15/2025	86,000.00	5.000%	27,025.00	113,025.00	-
06/30/2025	-	-	-	-	138,248.33
12/15/2025	-	-	24,875.00	24,875.00	-
06/15/2026	85,000.00	5.000%	24,875.00	109,875.00	-
06/30/2026	-	-	-	-	134,750.00
12/15/2026	-	-	22,750.00	22,750.00	-
06/15/2027	80,000.00	5.000%	22,750.00	102,750.00	-
06/30/2027	-	-	-	-	125,500.00
12/15/2027	-	-	20,750.00	20,750.00	-
06/15/2028	80,000.00	5.000%	20,750.00	100,750.00	-
06/30/2028	-	-	-	-	121,500.00
12/15/2028	-	-	18,750.00	18,750.00	-
06/15/2029	75,000.00	5.000%	18,750.00	93,750.00	-
06/30/2029	-	-	-	-	112,500.00
12/15/2029	-	-	16,875.00	16,875.00	-
06/15/2030	75,000.00	5.000%	16,875.00	91,875.00	-
06/30/2030	-	-	-	-	108,750.00
12/15/2030	-	-	15,000.00	15,000.00	-
06/15/2031	75,000.00	5.000%	15,000.00	90,000.00	-
06/30/2031	-	-	-	-	105,000.00
12/15/2031	-	-	13,125.00	13,125.00	-
06/15/2032	75,000.00	5.000%	13,125.00	88,125.00	-
06/30/2032	-	-	-	-	101,250.00
12/15/2032	-	-	11,250.00	11,250.00	-
06/15/2033	75,000.00	5.000%	11,250.00	86,250.00	-
06/30/2033	-	-	-	-	97,500.00
12/15/2033	-	-	9,375.00	9,375.00	-
06/15/2034	75,000.00	5.000%	9,375.00	84,375.00	-
06/30/2034	-	-	-	-	93,750.00
12/15/2034	-	-	7,500.00	7,500.00	-
06/15/2035	75,000.00	5.000%	7,500.00	82,500.00	-
06/30/2035	-	-	-	-	90,000.00
12/15/2035	-	-	5,625.00	5,625.00	-
06/15/2036	75,000.00	5.000%	5,625.00	80,625.00	-
06/30/2036	-	-	-	-	86,250.00
12/15/2036	-	-	3,750.00	3,750.00	-
06/15/2037	75,000.00	5.000%	3,750.00	78,750.00	-
06/30/2037	-	-	-	-	82,500.00
12/15/2037	-	-	1,875.00	1,875.00	-
06/15/2038	75,000.00	5.000%	1,875.00	76,875.00	-
06/30/2038	-	-	-	-	78,750.00
<b>Total</b>	<b>\$1,081,000.00</b>	<b>-</b>	<b>\$395,248.33</b>	<b>\$1,476,248.33</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$7,904.97
Average Life.....	7.313 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	3.5289311%
True Interest Cost (TIC).....	3.2774254%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.3550738%

**IRS Form 8038**

Net Interest Cost.....	3.0701434%
Weighted Average Maturity.....	7.477 Years

**Hilltop Securities Inc.**

Public Finance

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$1,607,356 Fire Station Renovations (I) Dated June 27, 2024**  
**Auth. 8/10/2020 (Art. 6), Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	33,794.97	33,794.97	-
06/15/2025	62,356.00	5.000%	36,208.90	98,564.90	-
06/30/2025	-	-	-	-	132,359.87
06/15/2026	-	-	34,650.00	34,650.00	-
06/15/2026	60,000.00	5.000%	34,650.00	94,650.00	-
06/30/2026	-	-	-	-	129,300.00
12/15/2026	-	-	33,150.00	33,150.00	-
06/15/2027	60,000.00	5.000%	33,150.00	93,150.00	-
06/30/2027	-	-	-	-	126,300.00
12/15/2027	-	-	31,650.00	31,650.00	-
06/15/2028	60,000.00	5.000%	31,650.00	91,650.00	-
06/30/2028	-	-	-	-	123,300.00
12/15/2028	-	-	30,150.00	30,150.00	-
06/15/2029	60,000.00	5.000%	30,150.00	90,150.00	-
06/30/2029	-	-	-	-	120,300.00
12/15/2029	-	-	28,650.00	28,650.00	-
06/15/2030	60,000.00	5.000%	28,650.00	88,650.00	-
06/30/2030	-	-	-	-	117,300.00
12/15/2030	-	-	27,150.00	27,150.00	-
06/15/2031	60,000.00	5.000%	27,150.00	87,150.00	-
06/30/2031	-	-	-	-	114,300.00
12/15/2031	-	-	25,650.00	25,650.00	-
06/15/2032	60,000.00	5.000%	25,650.00	85,650.00	-
06/30/2032	-	-	-	-	111,300.00
12/15/2032	-	-	24,150.00	24,150.00	-
06/15/2033	55,000.00	5.000%	24,150.00	79,150.00	-
06/30/2033	-	-	-	-	103,300.00
12/15/2033	-	-	22,775.00	22,775.00	-
06/15/2034	55,000.00	5.000%	22,775.00	77,775.00	-
06/30/2034	-	-	-	-	100,550.00
12/15/2034	-	-	21,400.00	21,400.00	-
06/15/2035	55,000.00	5.000%	21,400.00	76,400.00	-
06/30/2035	-	-	-	-	97,800.00
12/15/2035	-	-	20,025.00	20,025.00	-
06/15/2036	55,000.00	5.000%	20,025.00	75,025.00	-
06/30/2036	-	-	-	-	95,050.00
12/15/2036	-	-	18,650.00	18,650.00	-
06/15/2037	55,000.00	5.000%	18,650.00	73,650.00	-
06/30/2037	-	-	-	-	92,300.00
12/15/2037	-	-	17,275.00	17,275.00	-
06/15/2038	55,000.00	5.000%	17,275.00	72,275.00	-
06/30/2038	-	-	-	-	89,550.00
12/15/2038	-	-	15,900.00	15,900.00	-
06/15/2039	55,000.00	4.000%	15,900.00	70,900.00	-
06/30/2039	-	-	-	-	86,800.00
12/15/2039	-	-	14,800.00	14,800.00	-
06/15/2040	55,000.00	4.000%	14,800.00	69,800.00	-
06/30/2040	-	-	-	-	84,600.00
12/15/2040	-	-	13,700.00	13,700.00	-
06/15/2041	55,000.00	4.000%	13,700.00	68,700.00	-
06/30/2041	-	-	-	-	82,400.00
12/15/2041	-	-	12,600.00	12,600.00	-
06/15/2042	55,000.00	4.000%	12,600.00	67,600.00	-
06/30/2042	-	-	-	-	80,200.00
12/15/2042	-	-	11,500.00	11,500.00	-
06/15/2043	55,000.00	4.000%	11,500.00	66,500.00	-
06/30/2043	-	-	-	-	78,000.00
12/15/2043	-	-	10,400.00	10,400.00	-
06/15/2044	55,000.00	4.000%	10,400.00	65,400.00	-
06/30/2044	-	-	-	-	75,800.00
12/15/2044	-	-	9,300.00	9,300.00	-
06/15/2045	55,000.00	4.000%	9,300.00	64,300.00	-
06/30/2045	-	-	-	-	73,600.00
12/15/2045	-	-	8,200.00	8,200.00	-
06/15/2046	55,000.00	4.000%	8,200.00	63,200.00	-
06/30/2046	-	-	-	-	71,400.00
12/15/2046	-	-	7,100.00	7,100.00	-
06/15/2047	55,000.00	4.000%	7,100.00	62,100.00	-
06/30/2047	-	-	-	-	69,200.00
12/15/2047	-	-	6,000.00	6,000.00	-
06/15/2048	55,000.00	4.000%	6,000.00	61,000.00	-
06/30/2048	-	-	-	-	67,000.00
12/15/2048	-	-	4,900.00	4,900.00	-
06/15/2049	55,000.00	4.000%	4,900.00	59,900.00	-
06/30/2049	-	-	-	-	64,800.00
12/15/2049	-	-	3,800.00	3,800.00	-
06/15/2050	55,000.00	4.000%	3,800.00	58,800.00	-
06/30/2050	-	-	-	-	62,600.00
12/15/2050	-	-	2,700.00	2,700.00	-
06/15/2051	55,000.00	4.000%	2,700.00	57,700.00	-
06/30/2051	-	-	-	-	60,400.00
12/15/2051	-	-	1,600.00	1,600.00	-
06/15/2052	50,000.00	4.000%	1,600.00	51,600.00	-
06/30/2052	-	-	-	-	53,200.00
12/15/2052	-	-	600.00	600.00	-
06/15/2053	30,000.00	4.000%	600.00	30,600.00	-
06/30/2053	-	-	-	-	31,200.00
<b>Total</b>	<b>\$1,607,356.00</b>	<b>-</b>	<b>\$986,853.87</b>	<b>\$2,594,209.87</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$23,188.78
Average Life.....	14.427 Years
Average Coupon.....	4.2557391%
Net Interest Cost (NIC).....	3.8895768%
True Interest Cost (TIC).....	3.7861647%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.8355364%

**IRS Form 8038**

Net Interest Cost.....	3.7489887%
Weighted Average Maturity.....	14.096 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$9,200,000 Fire Station #2 (I) Dated June 27, 2024**  
**Auth. 10/16/2021 (Art. 5). Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	192,616.67	192,616.67	-
06/15/2025	330,000.00	5.000%	206,375.00	536,375.00	-
06/30/2025	-	-	-	-	728,991.67
12/15/2025	-	-	198,125.00	198,125.00	-
06/15/2026	325,000.00	5.000%	198,125.00	523,125.00	-
06/30/2026	-	-	-	-	721,250.00
12/15/2026	-	-	190,000.00	190,000.00	-
06/15/2027	325,000.00	5.000%	190,000.00	515,000.00	-
06/30/2027	-	-	-	-	705,000.00
12/15/2027	-	-	181,875.00	181,875.00	-
06/15/2028	325,000.00	5.000%	181,875.00	506,875.00	-
06/30/2028	-	-	-	-	688,750.00
12/15/2028	-	-	173,750.00	173,750.00	-
06/15/2029	320,000.00	5.000%	173,750.00	493,750.00	-
06/30/2029	-	-	-	-	667,500.00
12/15/2029	-	-	165,750.00	165,750.00	-
06/15/2030	320,000.00	5.000%	165,750.00	485,750.00	-
06/30/2030	-	-	-	-	651,500.00
12/15/2030	-	-	157,750.00	157,750.00	-
06/15/2031	320,000.00	5.000%	157,750.00	477,750.00	-
06/30/2031	-	-	-	-	635,500.00
12/15/2031	-	-	149,750.00	149,750.00	-
06/15/2032	320,000.00	5.000%	149,750.00	469,750.00	-
06/30/2032	-	-	-	-	619,500.00
12/15/2032	-	-	141,750.00	141,750.00	-
06/15/2033	315,000.00	5.000%	141,750.00	456,750.00	-
06/30/2033	-	-	-	-	598,500.00
12/15/2033	-	-	133,875.00	133,875.00	-
06/15/2034	315,000.00	5.000%	133,875.00	448,875.00	-
06/30/2034	-	-	-	-	582,750.00
12/15/2034	-	-	126,000.00	126,000.00	-
06/15/2035	315,000.00	5.000%	126,000.00	441,000.00	-
06/30/2035	-	-	-	-	567,000.00
12/15/2035	-	-	118,125.00	118,125.00	-
06/15/2036	315,000.00	5.000%	118,125.00	433,125.00	-
06/30/2036	-	-	-	-	551,250.00
12/15/2036	-	-	110,250.00	110,250.00	-
06/15/2037	315,000.00	5.000%	110,250.00	425,250.00	-
06/30/2037	-	-	-	-	535,500.00
12/15/2037	-	-	102,375.00	102,375.00	-
06/15/2038	315,000.00	5.000%	102,375.00	417,375.00	-
06/30/2038	-	-	-	-	519,750.00
12/15/2038	-	-	94,500.00	94,500.00	-
06/15/2039	315,000.00	4.000%	94,500.00	409,500.00	-
06/30/2039	-	-	-	-	504,000.00
12/15/2039	-	-	88,200.00	88,200.00	-
06/15/2040	315,000.00	4.000%	88,200.00	403,200.00	-
06/30/2040	-	-	-	-	491,400.00
12/15/2040	-	-	81,900.00	81,900.00	-
06/15/2041	315,000.00	4.000%	81,900.00	396,900.00	-
06/30/2041	-	-	-	-	478,800.00
12/15/2041	-	-	75,600.00	75,600.00	-
06/15/2042	315,000.00	4.000%	75,600.00	390,600.00	-
06/30/2042	-	-	-	-	466,200.00
12/15/2042	-	-	69,300.00	69,300.00	-
06/15/2043	315,000.00	4.000%	69,300.00	384,300.00	-
06/30/2043	-	-	-	-	453,600.00
12/15/2043	-	-	63,000.00	63,000.00	-
06/15/2044	315,000.00	4.000%	63,000.00	378,000.00	-
06/30/2044	-	-	-	-	441,000.00
12/15/2044	-	-	56,700.00	56,700.00	-
06/15/2045	315,000.00	4.000%	56,700.00	371,700.00	-
06/30/2045	-	-	-	-	428,400.00
12/15/2045	-	-	50,400.00	50,400.00	-
06/15/2046	315,000.00	4.000%	50,400.00	365,400.00	-
06/30/2046	-	-	-	-	415,800.00
12/15/2046	-	-	44,100.00	44,100.00	-
06/15/2047	315,000.00	4.000%	44,100.00	359,100.00	-
06/30/2047	-	-	-	-	403,200.00
12/15/2047	-	-	37,800.00	37,800.00	-
06/15/2048	310,000.00	4.000%	37,800.00	347,800.00	-
06/30/2048	-	-	-	-	385,600.00
12/15/2048	-	-	31,600.00	31,600.00	-
06/15/2049	310,000.00	4.000%	31,600.00	341,600.00	-
06/30/2049	-	-	-	-	373,200.00
12/15/2049	-	-	25,400.00	25,400.00	-
06/15/2050	310,000.00	4.000%	25,400.00	335,400.00	-
06/30/2050	-	-	-	-	360,800.00
12/15/2050	-	-	19,200.00	19,200.00	-
06/15/2051	310,000.00	4.000%	19,200.00	329,200.00	-
06/30/2051	-	-	-	-	348,400.00
12/15/2051	-	-	13,000.00	13,000.00	-
06/15/2052	310,000.00	4.000%	13,000.00	323,000.00	-
06/30/2052	-	-	6,800.00	6,800.00	-
12/15/2052	-	-	6,800.00	281,800.00	-
06/15/2053	275,000.00	4.000%	6,800.00	288,600.00	-
06/30/2053	-	-	-	-	288,600.00
12/15/2053	-	-	1,300.00	1,300.00	-
06/15/2054	65,000.00	4.000%	1,300.00	66,300.00	-
06/30/2054	-	-	-	-	67,600.00
<b>Total</b>	<b>\$9,200,000.00</b>		<b>\$5,815,341.67</b>	<b>\$15,015,341.67</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$137,093.33
Average Life.....	14.901 Years
Average Coupon.....	4.2418851%
Net Interest Cost (NIC).....	3.9018274%
True Interest Cost (TIC).....	3.8041048%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.8524108%

IRS Form 8038	
Net Interest Cost.....	3.7716577%
Weighted Average Maturity.....	14.551 Years

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds  
\$3,540,644 Road and Bridge Improvements (I) Dated June 27, 2024  
Auth. 4/2/2022 (Art. 10), Ch. 44, s. 7(1)*

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	81,845.03	81,845.03	-
06/15/2025	245,644.00	5.000%	87,691.10	333,335.10	-
06/30/2025	-	-	-	-	415,180.13
12/15/2025	-	-	81,550.00	81,550.00	-
06/15/2026	245,000.00	5.000%	81,550.00	326,550.00	-
06/30/2026	-	-	-	-	408,100.00
12/15/2026	-	-	75,425.00	75,425.00	-
06/15/2027	245,000.00	5.000%	75,425.00	320,425.00	-
06/30/2027	-	-	-	-	395,850.00
12/15/2027	-	-	69,300.00	69,300.00	-
06/15/2028	245,000.00	5.000%	69,300.00	314,300.00	-
06/30/2028	-	-	-	-	383,600.00
12/15/2028	-	-	63,175.00	63,175.00	-
06/15/2029	245,000.00	5.000%	63,175.00	308,175.00	-
06/30/2029	-	-	-	-	371,350.00
12/15/2029	-	-	57,050.00	57,050.00	-
06/15/2030	240,000.00	5.000%	57,050.00	297,050.00	-
06/30/2030	-	-	-	-	354,100.00
12/15/2030	-	-	51,050.00	51,050.00	-
06/15/2031	240,000.00	5.000%	51,050.00	291,050.00	-
06/30/2031	-	-	-	-	342,100.00
12/15/2031	-	-	45,050.00	45,050.00	-
06/15/2032	240,000.00	5.000%	45,050.00	285,050.00	-
06/30/2032	-	-	-	-	330,100.00
12/15/2032	-	-	39,050.00	39,050.00	-
06/15/2033	240,000.00	5.000%	39,050.00	279,050.00	-
06/30/2033	-	-	-	-	318,100.00
12/15/2033	-	-	33,050.00	33,050.00	-
06/15/2034	240,000.00	5.000%	33,050.00	273,050.00	-
06/30/2034	-	-	-	-	306,100.00
12/15/2034	-	-	27,050.00	27,050.00	-
06/15/2035	240,000.00	5.000%	27,050.00	267,050.00	-
06/30/2035	-	-	-	-	294,100.00
12/15/2035	-	-	21,050.00	21,050.00	-
06/15/2036	240,000.00	5.000%	21,050.00	261,050.00	-
06/30/2036	-	-	-	-	282,100.00
12/15/2036	-	-	15,050.00	15,050.00	-
06/15/2037	235,000.00	5.000%	15,050.00	250,050.00	-
06/30/2037	-	-	-	-	265,100.00
12/15/2037	-	-	9,175.00	9,175.00	-
06/15/2038	235,000.00	5.000%	9,175.00	244,175.00	-
06/30/2038	-	-	-	-	253,350.00
12/15/2038	-	-	3,300.00	3,300.00	-
06/15/2039	165,000.00	4.000%	3,300.00	168,300.00	-
06/30/2039	-	-	-	-	171,600.00
<b>Total</b>	<b>\$3,540,644.00</b>	-	<b>\$1,350,186.13</b>	<b>\$4,890,830.13</b>	-

#### **Yield Statistics**

Bond Year Dollars.....	\$27,497.62
Average Life.....	7.766 Years
Average Coupon.....	4.9101922%
Net Interest Cost (NIC).....	3.5489394%
True Interest Cost (TIC).....	3.3083944%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.3824268%

#### **IRS Form 8038**

Net Interest Cost.....	3.1127786%
Weighted Average Maturity.....	7.895 Years

**Hilltop Securities Inc.**

Public Finance

**Town of Plymouth, Massachusetts**

**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**

**\$1,300,000 Marine & Environmental Harbor Dredging (I) Dated June 27, 2024**

**Auth. 4/3/2021 (Art. 9B-1), Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	27,393.33	27,393.33	-
06/15/2025	50,000.00	5.000%	29,350.00	79,350.00	-
06/30/2025	-	-	-	-	106,743.33
12/15/2025	-	-	28,100.00	28,100.00	-
06/15/2026	50,000.00	5.000%	28,100.00	78,100.00	-
06/30/2026	-	-	-	-	106,200.00
12/15/2026	-	-	26,850.00	26,850.00	-
06/15/2027	50,000.00	5.000%	26,850.00	76,850.00	-
06/30/2027	-	-	-	-	103,700.00
12/15/2027	-	-	25,600.00	25,600.00	-
06/15/2028	50,000.00	5.000%	25,600.00	75,600.00	-
06/30/2028	-	-	-	-	101,200.00
12/15/2028	-	-	24,350.00	24,350.00	-
06/15/2029	50,000.00	5.000%	24,350.00	74,350.00	-
06/30/2029	-	-	-	-	98,700.00
12/15/2029	-	-	23,100.00	23,100.00	-
06/15/2030	50,000.00	5.000%	23,100.00	73,100.00	-
06/30/2030	-	-	-	-	96,200.00
12/15/2030	-	-	21,850.00	21,850.00	-
06/15/2031	50,000.00	5.000%	21,850.00	71,850.00	-
06/30/2031	-	-	-	-	93,700.00
12/15/2031	-	-	20,600.00	20,600.00	-
06/15/2032	50,000.00	5.000%	20,600.00	70,600.00	-
06/30/2032	-	-	-	-	91,200.00
12/15/2032	-	-	19,350.00	19,350.00	-
06/15/2033	45,000.00	5.000%	19,350.00	64,350.00	-
06/30/2033	-	-	-	-	83,700.00
12/15/2033	-	-	18,225.00	18,225.00	-
06/15/2034	45,000.00	5.000%	18,225.00	63,225.00	-
06/30/2034	-	-	-	-	81,450.00
12/15/2034	-	-	17,100.00	17,100.00	-
06/15/2035	45,000.00	5.000%	17,100.00	62,100.00	-
06/30/2035	-	-	-	-	79,200.00
12/15/2035	-	-	15,975.00	15,975.00	-
06/15/2036	45,000.00	5.000%	15,975.00	60,975.00	-
06/30/2036	-	-	-	-	76,950.00
12/15/2036	-	-	14,850.00	14,850.00	-
06/15/2037	45,000.00	5.000%	14,850.00	59,850.00	-
06/30/2037	-	-	-	-	74,700.00
12/15/2037	-	-	13,725.00	13,725.00	-
06/15/2038	45,000.00	5.000%	13,725.00	58,725.00	-
06/30/2038	-	-	-	-	72,450.00
12/15/2038	-	-	12,600.00	12,600.00	-
06/15/2039	45,000.00	4.000%	12,600.00	57,600.00	-
06/30/2039	-	-	-	-	70,200.00
12/15/2039	-	-	11,700.00	11,700.00	-
06/15/2040	45,000.00	4.000%	11,700.00	56,700.00	-
06/30/2040	-	-	-	-	68,400.00
12/15/2040	-	-	10,800.00	10,800.00	-
06/15/2041	45,000.00	4.000%	10,800.00	55,800.00	-
06/30/2041	-	-	-	-	66,600.00
12/15/2041	-	-	9,900.00	9,900.00	-
06/15/2042	45,000.00	4.000%	9,900.00	54,900.00	-
06/30/2042	-	-	-	-	64,800.00
12/15/2042	-	-	9,000.00	9,000.00	-
06/15/2043	45,000.00	4.000%	9,000.00	54,000.00	-
06/30/2043	-	-	-	-	63,000.00
12/15/2043	-	-	8,100.00	8,100.00	-
06/15/2044	45,000.00	4.000%	8,100.00	53,100.00	-
06/30/2044	-	-	-	-	61,200.00
12/15/2044	-	-	7,200.00	7,200.00	-
06/15/2045	45,000.00	4.000%	7,200.00	52,200.00	-
06/30/2045	-	-	-	-	59,400.00
12/15/2045	-	-	6,300.00	6,300.00	-
06/15/2046	45,000.00	4.000%	6,300.00	51,300.00	-
06/30/2046	-	-	-	-	57,600.00
12/15/2046	-	-	5,400.00	5,400.00	-
06/15/2047	45,000.00	4.000%	5,400.00	50,400.00	-
06/30/2047	-	-	-	-	55,800.00
12/15/2047	-	-	4,500.00	4,500.00	-
06/15/2048	45,000.00	4.000%	4,500.00	49,500.00	-
06/30/2048	-	-	-	-	54,000.00
12/15/2048	-	-	3,600.00	3,600.00	-
06/15/2049	45,000.00	4.000%	3,600.00	48,600.00	-
06/30/2049	-	-	-	-	52,200.00
12/15/2049	-	-	2,700.00	2,700.00	-
06/15/2050	45,000.00	4.000%	2,700.00	47,700.00	-
06/30/2050	-	-	-	-	50,400.00
12/15/2050	-	-	1,800.00	1,800.00	-
06/15/2051	45,000.00	4.000%	1,800.00	46,800.00	-
06/30/2051	-	-	-	-	48,600.00
12/15/2051	-	-	900.00	900.00	-
06/15/2052	45,000.00	4.000%	900.00	45,900.00	-
06/30/2052	-	-	-	-	46,800.00
<b>Total</b>	<b>\$1,300,000.00</b>	<b>-</b>	<b>\$785,093.33</b>	<b>\$2,085,093.33</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$18,406.67
Average Life.....	14.159 Years
Average Coupon.....	4.2652662%
Net Interest Cost (NIC).....	3.8810019%
True Interest Cost (TIC).....	3.7736965%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.8236231%

**IRS Form 8038**

Net Interest Cost.....	3.7323758%
Weighted Average Maturity.....	13.843 Years

**Hilltop Securities Inc.**

Public Finance

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds  
\$1,500,000 Plympton Road and Sidewalk (ADA Compliance) (I) Dated June 27, 2024  
Auth. 4/2/2022 (Art. 19), Ch. 44, s. 7(1)*

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	34,603.33	34,603.33	-
06/15/2025	105,000.00	5.000%	37,075.00	142,075.00	-
06/30/2025	-	-	-	-	176,678.33
12/15/2025	-	-	34,450.00	34,450.00	-
06/15/2026	105,000.00	5.000%	34,450.00	139,450.00	-
06/30/2026	-	-	-	-	173,900.00
12/15/2026	-	-	31,825.00	31,825.00	-
06/15/2027	105,000.00	5.000%	31,825.00	136,825.00	-
06/30/2027	-	-	-	-	168,650.00
12/15/2027	-	-	29,200.00	29,200.00	-
06/15/2028	105,000.00	5.000%	29,200.00	134,200.00	-
06/30/2028	-	-	-	-	163,400.00
12/15/2028	-	-	26,575.00	26,575.00	-
06/15/2029	105,000.00	5.000%	26,575.00	131,575.00	-
06/30/2029	-	-	-	-	158,150.00
12/15/2029	-	-	23,950.00	23,950.00	-
06/15/2030	105,000.00	5.000%	23,950.00	128,950.00	-
06/30/2030	-	-	-	-	152,900.00
12/15/2030	-	-	21,325.00	21,325.00	-
06/15/2031	105,000.00	5.000%	21,325.00	126,325.00	-
06/30/2031	-	-	-	-	147,650.00
12/15/2031	-	-	18,700.00	18,700.00	-
06/15/2032	100,000.00	5.000%	18,700.00	118,700.00	-
06/30/2032	-	-	-	-	137,400.00
12/15/2032	-	-	16,200.00	16,200.00	-
06/15/2033	100,000.00	5.000%	16,200.00	116,200.00	-
06/30/2033	-	-	-	-	132,400.00
12/15/2033	-	-	13,700.00	13,700.00	-
06/15/2034	100,000.00	5.000%	13,700.00	113,700.00	-
06/30/2034	-	-	-	-	127,400.00
12/15/2034	-	-	11,200.00	11,200.00	-
06/15/2035	95,000.00	5.000%	11,200.00	106,200.00	-
06/30/2035	-	-	-	-	117,400.00
12/15/2035	-	-	8,825.00	8,825.00	-
06/15/2036	95,000.00	5.000%	8,825.00	103,825.00	-
06/30/2036	-	-	-	-	112,650.00
12/15/2036	-	-	6,450.00	6,450.00	-
06/15/2037	95,000.00	5.000%	6,450.00	101,450.00	-
06/30/2037	-	-	-	-	107,900.00
12/15/2037	-	-	4,075.00	4,075.00	-
06/15/2038	95,000.00	5.000%	4,075.00	99,075.00	-
06/30/2038	-	-	-	-	103,150.00
12/15/2038	-	-	1,700.00	1,700.00	-
06/15/2039	85,000.00	4.000%	1,700.00	86,700.00	-
06/30/2039	-	-	-	-	88,400.00
<b>Total</b>	<b>\$1,500,000.00</b>	<b>-</b>	<b>\$568,028.33</b>	<b>\$2,068,028.33</b>	<b>-</b>

#### **Yield Statistics**

Bond Year Dollars.....	\$11,615.00
Average Life.....	7.743 Years
Average Coupon.....	4.8904721%
Net Interest Cost (NIC).....	3.5468877%
True Interest Cost (TIC).....	3.3104193%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.3847887%

#### **IRS Form 8038**

Net Interest Cost.....	3.1179233%
Weighted Average Maturity.....	7.866 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$9,100,000 Fire Station #5 (I) Dated June 27, 2024**  
**Auth. 4/2/2022 & 10/15/2022 (Art. 5 & 8), Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	189,793.33	189,793.33	-
06/15/2025	305,000.00	5.000%	203,350.00	508,350.00	-
06/30/2025	-	-	-	-	698,143.33
12/15/2025	-	-	195,725.00	195,725.00	-
06/15/2026	305,000.00	5.000%	195,725.00	500,725.00	-
06/30/2026	-	-	-	-	696,450.00
12/15/2026	-	-	188,100.00	188,100.00	-
06/15/2027	305,000.00	5.000%	188,100.00	493,100.00	-
06/30/2027	-	-	-	-	681,200.00
12/15/2027	-	-	180,475.00	180,475.00	-
06/15/2028	305,000.00	5.000%	180,475.00	485,475.00	-
06/30/2028	-	-	-	-	665,950.00
12/15/2028	-	-	172,850.00	172,850.00	-
06/15/2029	305,000.00	5.000%	172,850.00	477,850.00	-
06/30/2029	-	-	-	-	650,700.00
12/15/2029	-	-	165,225.00	165,225.00	-
06/15/2030	305,000.00	5.000%	165,225.00	470,225.00	-
06/30/2030	-	-	-	-	635,450.00
12/15/2030	-	-	157,600.00	157,600.00	-
06/15/2031	305,000.00	5.000%	157,600.00	462,600.00	-
06/30/2031	-	-	-	-	620,200.00
12/15/2031	-	-	149,975.00	149,975.00	-
06/15/2032	305,000.00	5.000%	149,975.00	454,975.00	-
06/30/2032	-	-	-	-	604,950.00
12/15/2032	-	-	142,350.00	142,350.00	-
06/15/2033	305,000.00	5.000%	142,350.00	447,350.00	-
06/30/2033	-	-	-	-	589,700.00
12/15/2033	-	-	134,725.00	134,725.00	-
06/15/2034	305,000.00	5.000%	134,725.00	439,725.00	-
06/30/2034	-	-	-	-	574,450.00
12/15/2034	-	-	127,100.00	127,100.00	-
06/15/2035	305,000.00	5.000%	127,100.00	432,100.00	-
06/30/2035	-	-	-	-	559,200.00
12/15/2035	-	-	119,475.00	119,475.00	-
06/15/2036	305,000.00	5.000%	119,475.00	424,475.00	-
06/30/2036	-	-	-	-	543,950.00
12/15/2036	-	-	111,850.00	111,850.00	-
06/15/2037	305,000.00	5.000%	111,850.00	416,850.00	-
06/30/2037	-	-	-	-	528,700.00
12/15/2037	-	-	104,225.00	104,225.00	-
06/15/2038	305,000.00	5.000%	104,225.00	409,225.00	-
06/30/2038	-	-	-	-	513,450.00
12/15/2038	-	-	96,600.00	96,600.00	-
06/15/2039	305,000.00	4.000%	96,600.00	401,600.00	-
06/30/2039	-	-	-	-	498,200.00
12/15/2039	-	-	90,500.00	90,500.00	-
06/15/2040	305,000.00	4.000%	90,500.00	395,500.00	-
06/30/2040	-	-	-	-	486,000.00
12/15/2040	-	-	84,400.00	84,400.00	-
06/15/2041	305,000.00	4.000%	84,400.00	389,400.00	-
06/30/2041	-	-	-	-	473,800.00
12/15/2041	-	-	78,300.00	78,300.00	-
06/15/2042	305,000.00	4.000%	78,300.00	383,300.00	-
06/30/2042	-	-	-	-	461,600.00
12/15/2042	-	-	72,200.00	72,200.00	-
06/15/2043	305,000.00	4.000%	72,200.00	377,200.00	-
06/30/2043	-	-	-	-	449,400.00
12/15/2043	-	-	66,100.00	66,100.00	-
06/15/2044	305,000.00	4.000%	66,100.00	371,100.00	-
06/30/2044	-	-	-	-	437,200.00
12/15/2044	-	-	60,000.00	60,000.00	-
06/15/2045	305,000.00	4.000%	60,000.00	365,000.00	-
06/30/2045	-	-	-	-	425,000.00
12/15/2045	-	-	53,900.00	53,900.00	-
06/15/2046	305,000.00	4.000%	53,900.00	358,900.00	-
06/30/2046	-	-	-	-	412,800.00
12/15/2046	-	-	47,800.00	47,800.00	-
06/15/2047	305,000.00	4.000%	47,800.00	352,800.00	-
06/30/2047	-	-	-	-	400,600.00
12/15/2047	-	-	41,700.00	41,700.00	-
06/15/2048	305,000.00	4.000%	41,700.00	346,700.00	-
06/30/2048	-	-	-	-	388,400.00
12/15/2048	-	-	35,600.00	35,600.00	-
06/15/2049	305,000.00	4.000%	35,600.00	340,600.00	-
06/30/2049	-	-	-	-	376,200.00
12/15/2049	-	-	29,500.00	29,500.00	-
06/15/2050	305,000.00	4.000%	29,500.00	334,500.00	-
06/30/2050	-	-	-	-	364,000.00
12/15/2050	-	-	23,400.00	23,400.00	-
06/15/2051	300,000.00	4.000%	23,400.00	323,400.00	-
06/30/2051	-	-	-	-	346,800.00
12/15/2051	-	-	17,400.00	17,400.00	-
06/15/2052	300,000.00	4.000%	17,400.00	317,400.00	-
06/30/2052	-	-	-	-	334,800.00
12/15/2052	-	-	11,400.00	11,400.00	-
06/15/2053	300,000.00	4.000%	11,400.00	311,400.00	-
06/30/2053	-	-	-	-	322,800.00
12/15/2053	-	-	5,400.00	5,400.00	-
06/15/2054	270,000.00	4.000%	5,400.00	275,400.00	-
06/30/2054	-	-	-	-	280,800.00
<b>Total</b>	<b>\$9,100,000.00</b>	-	<b>\$5,920,893.33</b>	<b>\$15,020,893.33</b>	-

**Yield Statistics**

Bond Year Dollars.....	\$140,051.67
Average Life.....	15.390 Years
Average Coupon.....	4.2276493%
Net Interest Cost (NIC).....	3.9141041%
True Interest Cost (TIC).....	3.8226119%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.8699563%

IRS Form 8038	
Net Interest Cost.....	3.7962671%
Weighted Average Maturity.....	15.015 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$426,000 Town Boat Ramp Reconstruction (I) Dated June 27, 2024**  
**Auth. 10/15/2022 (Art. 4B-1), Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	9,823.33	9,823.33	-
06/15/2025	31,000.00	5.000%	10,525.00	41,525.00	-
06/30/2025	-	-	-	-	51,348.33
12/15/2025	-	-	9,750.00	9,750.00	-
06/15/2026	30,000.00	5.000%	9,750.00	39,750.00	-
06/30/2026	-	-	-	-	49,500.00
12/15/2026	-	-	9,000.00	9,000.00	-
06/15/2027	30,000.00	5.000%	9,000.00	39,000.00	-
06/30/2027	-	-	-	-	48,000.00
12/15/2027	-	-	8,250.00	8,250.00	-
06/15/2028	30,000.00	5.000%	8,250.00	38,250.00	-
06/30/2028	-	-	-	-	46,500.00
12/15/2028	-	-	7,500.00	7,500.00	-
06/15/2029	30,000.00	5.000%	7,500.00	37,500.00	-
06/30/2029	-	-	-	-	45,000.00
12/15/2029	-	-	6,750.00	6,750.00	-
06/15/2030	30,000.00	5.000%	6,750.00	36,750.00	-
06/30/2030	-	-	-	-	43,500.00
12/15/2030	-	-	6,000.00	6,000.00	-
06/15/2031	30,000.00	5.000%	6,000.00	36,000.00	-
06/30/2031	-	-	-	-	42,000.00
12/15/2031	-	-	5,250.00	5,250.00	-
06/15/2032	30,000.00	5.000%	5,250.00	35,250.00	-
06/30/2032	-	-	-	-	40,500.00
12/15/2032	-	-	4,500.00	4,500.00	-
06/15/2033	30,000.00	5.000%	4,500.00	34,500.00	-
06/30/2033	-	-	-	-	39,000.00
12/15/2033	-	-	3,750.00	3,750.00	-
06/15/2034	30,000.00	5.000%	3,750.00	33,750.00	-
06/30/2034	-	-	-	-	37,500.00
12/15/2034	-	-	3,000.00	3,000.00	-
06/15/2035	25,000.00	5.000%	3,000.00	28,000.00	-
06/30/2035	-	-	-	-	31,000.00
12/15/2035	-	-	2,375.00	2,375.00	-
06/15/2036	25,000.00	5.000%	2,375.00	27,375.00	-
06/30/2036	-	-	-	-	29,750.00
12/15/2036	-	-	1,750.00	1,750.00	-
06/15/2037	25,000.00	5.000%	1,750.00	26,750.00	-
06/30/2037	-	-	-	-	28,500.00
12/15/2037	-	-	1,125.00	1,125.00	-
06/15/2038	25,000.00	5.000%	1,125.00	26,125.00	-
06/30/2038	-	-	-	-	27,250.00
12/15/2038	-	-	500.00	500.00	-
06/15/2039	25,000.00	4.000%	500.00	25,500.00	-
06/30/2039	-	-	-	-	26,000.00
<b>Total</b>	<b>\$426,000.00</b>	-	<b>\$159,348.33</b>	<b>\$585,348.33</b>	-

**Yield Statistics**

Bond Year Dollars.....	\$3,261.80
Average Life.....	7.657 Years
Average Coupon.....	4.8852882%
Net Interest Cost (NIC).....	3.5364535%
True Interest Cost (TIC).....	3.3021573%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.3772802%

**IRS Form 8038**

Net Interest Cost.....	3.1105742%
Weighted Average Maturity.....	7.778 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$700,000 DPW-Sewer Collection System Rehabilitation (I) Dated June 27, 2024**  
**Auth. 4/6/2019 (Art. 9B-4), Ch. 44, s. 7(1)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	15,353.33	15,353.33	-
06/15/2025	35,000.00	5.000%	16,450.00	51,450.00	-
06/30/2025	-	-	-	-	66,803.33
12/15/2025	-	-	15,575.00	15,575.00	-
06/15/2026	35,000.00	5.000%	15,575.00	50,575.00	-
06/30/2026	-	-	-	-	66,150.00
12/15/2026	-	-	14,700.00	14,700.00	-
06/15/2027	35,000.00	5.000%	14,700.00	49,700.00	-
06/30/2027	-	-	-	-	64,400.00
12/15/2027	-	-	13,825.00	13,825.00	-
06/15/2028	35,000.00	5.000%	13,825.00	48,825.00	-
06/30/2028	-	-	-	-	62,650.00
12/15/2028	-	-	12,950.00	12,950.00	-
06/15/2029	35,000.00	5.000%	12,950.00	47,950.00	-
06/30/2029	-	-	-	-	60,900.00
12/15/2029	-	-	12,075.00	12,075.00	-
06/15/2030	35,000.00	5.000%	12,075.00	47,075.00	-
06/30/2030	-	-	-	-	59,150.00
12/15/2030	-	-	11,200.00	11,200.00	-
06/15/2031	35,000.00	5.000%	11,200.00	46,200.00	-
06/30/2031	-	-	-	-	57,400.00
12/15/2031	-	-	10,325.00	10,325.00	-
06/15/2032	35,000.00	5.000%	10,325.00	45,325.00	-
06/30/2032	-	-	-	-	55,650.00
12/15/2032	-	-	9,450.00	9,450.00	-
06/15/2033	35,000.00	5.000%	9,450.00	44,450.00	-
06/30/2033	-	-	-	-	53,900.00
12/15/2033	-	-	8,575.00	8,575.00	-
06/15/2034	35,000.00	5.000%	8,575.00	43,575.00	-
06/30/2034	-	-	-	-	52,150.00
12/15/2034	-	-	7,700.00	7,700.00	-
06/15/2035	35,000.00	5.000%	7,700.00	42,700.00	-
06/30/2035	-	-	-	-	50,400.00
12/15/2035	-	-	6,825.00	6,825.00	-
06/15/2036	35,000.00	5.000%	6,825.00	41,825.00	-
06/30/2036	-	-	-	-	48,650.00
12/15/2036	-	-	5,950.00	5,950.00	-
06/15/2037	35,000.00	5.000%	5,950.00	40,950.00	-
06/30/2037	-	-	-	-	46,900.00
12/15/2037	-	-	5,075.00	5,075.00	-
06/15/2038	35,000.00	5.000%	5,075.00	40,075.00	-
06/30/2038	-	-	-	-	45,150.00
12/15/2038	-	-	4,200.00	4,200.00	-
06/15/2039	35,000.00	4.000%	4,200.00	39,200.00	-
06/30/2039	-	-	-	-	43,400.00
12/15/2039	-	-	3,500.00	3,500.00	-
06/15/2040	35,000.00	4.000%	3,500.00	38,500.00	-
06/30/2040	-	-	-	-	42,000.00
12/15/2040	-	-	2,800.00	2,800.00	-
06/15/2041	35,000.00	4.000%	2,800.00	37,800.00	-
06/30/2041	-	-	-	-	40,600.00
12/15/2041	-	-	2,100.00	2,100.00	-
06/15/2042	35,000.00	4.000%	2,100.00	37,100.00	-
06/30/2042	-	-	-	-	39,200.00
12/15/2042	-	-	1,400.00	1,400.00	-
06/15/2043	35,000.00	4.000%	1,400.00	36,400.00	-
06/30/2043	-	-	-	-	37,800.00
12/15/2043	-	-	700.00	700.00	-
06/15/2044	35,000.00	4.000%	700.00	35,700.00	-
06/30/2044	-	-	-	-	36,400.00
<b>Total</b>	<b>\$700,000.00</b>	-	<b>\$329,653.33</b>	<b>\$1,029,653.33</b>	-

**Yield Statistics**

Bond Year Dollars.....	\$7,326.67
Average Life.....	10.467 Years
Average Coupon.....	4.4993630%
Net Interest Cost (NIC).....	3.7256079%
True Interest Cost (TIC).....	3.5533894%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.6135172%

**IRS Form 8038**

Net Interest Cost.....	3.4347153%
Weighted Average Maturity.....	10.389 Years

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## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*  
*\$35,000 DPW-Sewer Cordage Gravity Interceptor Relocate (I) Dated June 27, 2024*  
*Auth. 4/6/2019 (Art. 9B-5), 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
06/27/2024	-	-	-	-	-
12/15/2024	-	-	816.67	816.67	-
06/15/2025	5,000.00	5.000%	875.00	5,875.00	-
06/30/2025	-	-	-	-	6,691.67
12/15/2025	-	-	750.00	750.00	-
06/15/2026	5,000.00	5.000%	750.00	5,750.00	-
06/30/2026	-	-	-	-	6,500.00
12/15/2026	-	-	625.00	625.00	-
06/15/2027	5,000.00	5.000%	625.00	5,625.00	-
06/30/2027	-	-	-	-	6,250.00
12/15/2027	-	-	500.00	500.00	-
06/15/2028	5,000.00	5.000%	500.00	5,500.00	-
06/30/2028	-	-	-	-	6,000.00
12/15/2028	-	-	375.00	375.00	-
06/15/2029	5,000.00	5.000%	375.00	5,375.00	-
06/30/2029	-	-	-	-	5,750.00
12/15/2029	-	-	250.00	250.00	-
06/15/2030	5,000.00	5.000%	250.00	5,250.00	-
06/30/2030	-	-	-	-	5,500.00
12/15/2030	-	-	125.00	125.00	-
06/15/2031	5,000.00	5.000%	125.00	5,125.00	-
06/30/2031	-	-	-	-	5,250.00
<b>Total</b>	<b>\$35,000.00</b>	<b>-</b>	<b>\$6,941.67</b>	<b>\$41,941.67</b>	<b>-</b>

#### **Yield Statistics**

Bond Year Dollars.....	\$138.83
Average Life.....	3.967 Years
Average Coupon.....	5.0000024%

Net Interest Cost (NIC).....	3.2402449%
True Interest Cost (TIC).....	3.0892125%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.2256933%

#### **IRS Form 8038**

Net Interest Cost.....	2.8964220%
Weighted Average Maturity.....	4.036 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$4,865,000 Manomet Zone Pipe Upgrades (O) Dated June 27, 2024**  
**Auth. 10/17/2020 (Art. 4E), Ch. 44, s. 8(5)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	101,570.00	101,570.00	-
06/15/2025	165,000.00	5.000%	108,825.00	273,825.00	-
06/30/2025	-	-	-	-	375,395.00
12/15/2025	-	-	104,700.00	104,700.00	-
06/15/2026	165,000.00	5.000%	104,700.00	269,700.00	-
06/30/2026	-	-	-	-	374,400.00
12/15/2026	-	-	100,575.00	100,575.00	-
06/15/2027	165,000.00	5.000%	100,575.00	265,575.00	-
06/30/2027	-	-	-	-	366,150.00
12/15/2027	-	-	96,450.00	96,450.00	-
06/15/2028	165,000.00	5.000%	96,450.00	261,450.00	-
06/30/2028	-	-	-	-	357,900.00
12/15/2028	-	-	92,325.00	92,325.00	-
06/15/2029	165,000.00	5.000%	92,325.00	257,325.00	-
06/30/2029	-	-	-	-	349,650.00
12/15/2029	-	-	88,200.00	88,200.00	-
06/15/2030	165,000.00	5.000%	88,200.00	253,200.00	-
06/30/2030	-	-	-	-	341,400.00
12/15/2030	-	-	84,075.00	84,075.00	-
06/15/2031	165,000.00	5.000%	84,075.00	249,075.00	-
06/30/2031	-	-	-	-	333,150.00
12/15/2031	-	-	79,950.00	79,950.00	-
06/15/2032	165,000.00	5.000%	79,950.00	244,950.00	-
06/30/2032	-	-	-	-	324,900.00
12/15/2032	-	-	75,825.00	75,825.00	-
06/15/2033	165,000.00	5.000%	75,825.00	240,825.00	-
06/30/2033	-	-	-	-	316,650.00
12/15/2033	-	-	71,700.00	71,700.00	-
06/15/2034	165,000.00	5.000%	71,700.00	236,700.00	-
06/30/2034	-	-	-	-	308,400.00
12/15/2034	-	-	67,575.00	67,575.00	-
06/15/2035	165,000.00	5.000%	67,575.00	232,575.00	-
06/30/2035	-	-	-	-	300,150.00
12/15/2035	-	-	63,450.00	63,450.00	-
06/15/2036	165,000.00	5.000%	63,450.00	228,450.00	-
06/30/2036	-	-	-	-	291,900.00
12/15/2036	-	-	59,325.00	59,325.00	-
06/15/2037	165,000.00	5.000%	59,325.00	224,325.00	-
06/30/2037	-	-	-	-	283,650.00
12/15/2037	-	-	55,200.00	55,200.00	-
06/15/2038	160,000.00	5.000%	55,200.00	215,200.00	-
06/30/2038	-	-	-	-	270,400.00
12/15/2038	-	-	51,200.00	51,200.00	-
06/15/2039	160,000.00	4.000%	51,200.00	211,200.00	-
06/30/2039	-	-	-	-	262,400.00
12/15/2039	-	-	48,000.00	48,000.00	-
06/15/2040	160,000.00	4.000%	48,000.00	208,000.00	-
06/30/2040	-	-	-	-	256,000.00
12/15/2040	-	-	44,800.00	44,800.00	-
06/15/2041	160,000.00	4.000%	44,800.00	204,800.00	-
06/30/2041	-	-	-	-	249,600.00
12/15/2041	-	-	41,600.00	41,600.00	-
06/15/2042	160,000.00	4.000%	41,600.00	201,600.00	-
06/30/2042	-	-	-	-	243,200.00
12/15/2042	-	-	38,400.00	38,400.00	-
06/15/2043	160,000.00	4.000%	38,400.00	198,400.00	-
06/30/2043	-	-	-	-	236,800.00
12/15/2043	-	-	35,200.00	35,200.00	-
06/15/2044	160,000.00	4.000%	35,200.00	195,200.00	-
06/30/2044	-	-	-	-	230,400.00
12/15/2044	-	-	32,000.00	32,000.00	-
06/15/2045	160,000.00	4.000%	32,000.00	192,000.00	-
06/30/2045	-	-	-	-	224,000.00
12/15/2045	-	-	28,800.00	28,800.00	-
06/15/2046	160,000.00	4.000%	28,800.00	188,800.00	-
06/30/2046	-	-	-	-	217,600.00
12/15/2046	-	-	25,600.00	25,600.00	-
06/15/2047	160,000.00	4.000%	25,600.00	185,600.00	-
06/30/2047	-	-	-	-	211,200.00
12/15/2047	-	-	22,400.00	22,400.00	-
06/15/2048	160,000.00	4.000%	22,400.00	182,400.00	-
06/30/2048	-	-	-	-	204,800.00
12/15/2048	-	-	19,200.00	19,200.00	-
06/15/2049	160,000.00	4.000%	19,200.00	179,200.00	-
06/30/2049	-	-	-	-	198,400.00
12/15/2049	-	-	16,000.00	16,000.00	-
06/15/2050	160,000.00	4.000%	16,000.00	176,000.00	-
06/30/2050	-	-	-	-	192,000.00
12/15/2050	-	-	12,800.00	12,800.00	-
06/15/2051	160,000.00	4.000%	12,800.00	172,800.00	-
06/30/2051	-	-	-	-	185,600.00
12/15/2051	-	-	9,600.00	9,600.00	-
06/15/2052	160,000.00	4.000%	9,600.00	169,600.00	-
06/30/2052	-	-	-	-	179,200.00
12/15/2052	-	-	6,400.00	6,400.00	-
06/15/2053	160,000.00	4.000%	6,400.00	166,400.00	-
06/30/2053	-	-	-	-	172,800.00
12/15/2053	-	-	3,200.00	3,200.00	-
06/15/2054	160,000.00	4.000%	3,200.00	163,200.00	-
06/30/2054	-	-	-	-	166,400.00
<b>Total</b>	<b>\$4,865,000.00</b>	<b>-</b>	<b>\$3,159,495.00</b>	<b>\$8,024,495.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$74,692.83
Average Life.....	15.353 Years
Average Coupon.....	4.2299841%
Net Interest Cost (NIC).....	3.9133786%
True Interest Cost (TIC).....	3.8210917%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.8685465%

**IRS Form 8038**

Net Interest Cost.....	3.7951662%
Weighted Average Maturity.....	14.975 Years

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**\$600,000 Water Infrastructure (O) Dated June 27, 2024**  
**Auth. 4/2/2022 (Art. 9B-3), Ch. 44, s. 8(5)**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/27/2024	-	-	-	-	-
12/15/2024	-	-	12,506.67	12,506.67	-
06/15/2025	20,000.00	5.000%	13,400.00	33,400.00	-
06/30/2025	-	-	-	-	45,906.67
12/15/2025	-	-	12,900.00	12,900.00	-
06/15/2026	20,000.00	5.000%	12,900.00	32,900.00	-
06/30/2026	-	-	-	-	45,800.00
12/15/2026	-	-	12,400.00	12,400.00	-
06/15/2027	20,000.00	5.000%	12,400.00	32,400.00	-
06/30/2027	-	-	-	-	44,800.00
12/15/2027	-	-	11,900.00	11,900.00	-
06/15/2028	20,000.00	5.000%	11,900.00	31,900.00	-
06/30/2028	-	-	-	-	43,800.00
12/15/2028	-	-	11,400.00	11,400.00	-
06/15/2029	20,000.00	5.000%	11,400.00	31,400.00	-
06/30/2029	-	-	-	-	42,800.00
12/15/2029	-	-	10,900.00	10,900.00	-
06/15/2030	20,000.00	5.000%	10,900.00	30,900.00	-
06/30/2030	-	-	-	-	41,800.00
12/15/2030	-	-	10,400.00	10,400.00	-
06/15/2031	20,000.00	5.000%	10,400.00	30,400.00	-
06/30/2031	-	-	-	-	40,800.00
12/15/2031	-	-	9,900.00	9,900.00	-
06/15/2032	20,000.00	5.000%	9,900.00	29,900.00	-
06/30/2032	-	-	-	-	39,800.00
12/15/2032	-	-	9,400.00	9,400.00	-
06/15/2033	20,000.00	5.000%	9,400.00	29,400.00	-
06/30/2033	-	-	-	-	38,800.00
12/15/2033	-	-	8,900.00	8,900.00	-
06/15/2034	20,000.00	5.000%	8,900.00	28,900.00	-
06/30/2034	-	-	-	-	37,800.00
12/15/2034	-	-	8,400.00	8,400.00	-
06/15/2035	20,000.00	5.000%	8,400.00	28,400.00	-
06/30/2035	-	-	-	-	36,800.00
12/15/2035	-	-	7,900.00	7,900.00	-
06/15/2036	20,000.00	5.000%	7,900.00	27,900.00	-
06/30/2036	-	-	-	-	35,800.00
12/15/2036	-	-	7,400.00	7,400.00	-
06/15/2037	20,000.00	5.000%	7,400.00	27,400.00	-
06/30/2037	-	-	-	-	34,800.00
12/15/2037	-	-	6,900.00	6,900.00	-
06/15/2038	20,000.00	5.000%	6,900.00	26,900.00	-
06/30/2038	-	-	-	-	33,800.00
12/15/2038	-	-	6,400.00	6,400.00	-
06/15/2039	20,000.00	4.000%	6,400.00	26,400.00	-
06/30/2039	-	-	-	-	32,800.00
12/15/2039	-	-	6,000.00	6,000.00	-
06/15/2040	20,000.00	4.000%	6,000.00	26,000.00	-
06/30/2040	-	-	-	-	32,000.00
12/15/2040	-	-	5,600.00	5,600.00	-
06/15/2041	20,000.00	4.000%	5,600.00	25,600.00	-
06/30/2041	-	-	-	-	31,200.00
12/15/2041	-	-	5,200.00	5,200.00	-
06/15/2042	20,000.00	4.000%	5,200.00	25,200.00	-
06/30/2042	-	-	-	-	30,400.00
12/15/2042	-	-	4,800.00	4,800.00	-
06/15/2043	20,000.00	4.000%	4,800.00	24,800.00	-
06/30/2043	-	-	-	-	29,600.00
12/15/2043	-	-	4,400.00	4,400.00	-
06/15/2044	20,000.00	4.000%	4,400.00	24,400.00	-
06/30/2044	-	-	-	-	28,800.00
12/15/2044	-	-	4,000.00	4,000.00	-
06/15/2045	20,000.00	4.000%	4,000.00	24,000.00	-
06/30/2045	-	-	-	-	28,000.00
12/15/2045	-	-	3,600.00	3,600.00	-
06/15/2046	20,000.00	4.000%	3,600.00	23,600.00	-
06/30/2046	-	-	-	-	27,200.00
12/15/2046	-	-	3,200.00	3,200.00	-
06/15/2047	20,000.00	4.000%	3,200.00	23,200.00	-
06/30/2047	-	-	-	-	26,400.00
12/15/2047	-	-	2,800.00	2,800.00	-
06/15/2048	20,000.00	4.000%	2,800.00	22,800.00	-
06/30/2048	-	-	-	-	25,600.00
12/15/2048	-	-	2,400.00	2,400.00	-
06/15/2049	20,000.00	4.000%	2,400.00	22,400.00	-
06/30/2049	-	-	-	-	24,800.00
12/15/2049	-	-	2,000.00	2,000.00	-
06/15/2050	20,000.00	4.000%	2,000.00	22,000.00	-
06/30/2050	-	-	-	-	24,000.00
12/15/2050	-	-	1,600.00	1,600.00	-
06/15/2051	20,000.00	4.000%	1,600.00	21,600.00	-
06/30/2051	-	-	-	-	23,200.00
12/15/2051	-	-	1,200.00	1,200.00	-
06/15/2052	20,000.00	4.000%	1,200.00	21,200.00	-
06/30/2052	-	-	-	-	22,400.00
12/15/2052	-	-	800.00	800.00	-
06/15/2053	20,000.00	4.000%	800.00	20,800.00	-
06/30/2053	-	-	-	-	21,600.00
12/15/2053	-	-	400.00	400.00	-
06/15/2054	20,000.00	4.000%	400.00	20,400.00	-
06/30/2054	-	-	-	-	20,800.00
<b>Total</b>	<b>\$600,000.00</b>	-	<b>\$392,106.67</b>	<b>\$992,106.67</b>	-

**Yield Statistics**

Bond Year Dollars.....	\$9,280.00
Average Life.....	15.467 Years
Average Coupon.....	4.2252874%
Net Interest Cost (NIC).....	3.9161448%
True Interest Cost (TIC).....	3.8257490%
Bond Yield for Arbitrage Purposes.....	3.6474527%
All Inclusive Cost (AIC).....	3.8729583%

**IRS Form 8038**

Net Interest Cost.....	3.8004769%
Weighted Average Maturity.....	15.087 Years

4

**Town of Plymouth, Massachusetts**  
**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**  
**Dated June 27, 2024**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	1,440,000.00	101.679%	-	-	-	1,464,177.60
06/15/2026	Serial Coupon	5.000%	3.170%	1,430,000.00	103.461%	-	-	-	1,479,492.30
06/15/2027	Serial Coupon	5.000%	3.040%	1,425,000.00	105.519%	-	-	-	1,503,645.75
06/15/2028	Serial Coupon	5.000%	3.010%	1,425,000.00	107.387%	-	-	-	1,530,264.75
06/15/2029	Serial Coupon	5.000%	2.990%	1,415,000.00	109.212%	-	-	-	1,545,349.80
06/15/2030	Serial Coupon	5.000%	2.970%	1,410,000.00	111.024%	-	-	-	1,565,438.40
06/15/2031	Serial Coupon	5.000%	2.960%	1,410,000.00	112.756%	-	-	-	1,589,859.60
06/15/2032	Serial Coupon	5.000%	2.960%	1,400,000.00	114.382%	-	-	-	1,601,348.00
06/15/2033	Serial Coupon	5.000%	2.970%	1,385,000.00	115.876%	-	-	-	1,604,882.60
06/15/2034	Serial Coupon	5.000%	2.970%	1,385,000.00	115.876%	c 3.133%	06/15/2033	100.000%	1,604,882.60
06/15/2035	Serial Coupon	5.000%	2.970%	1,375,000.00	115.876%	c 3.266%	06/15/2033	100.000%	1,593,295.00
06/15/2036	Serial Coupon	5.000%	3.000%	1,375,000.00	115.620%	c 3.400%	06/15/2033	100.000%	1,589,775.00
06/15/2037	Serial Coupon	5.000%	3.090%	1,370,000.00	114.857%	c 3.559%	06/15/2033	100.000%	1,573,540.90
06/15/2038	Serial Coupon	5.000%	3.140%	1,365,000.00	114.436%	c 3.670%	06/15/2033	100.000%	1,562,051.40
06/15/2039	Serial Coupon	4.000%	3.500%	1,210,000.00	103.818%	c 3.666%	06/15/2033	100.000%	1,256,197.80
06/15/2040	Serial Coupon	4.000%	3.650%	935,000.00	102.654%	c 3.777%	06/15/2033	100.000%	959,814.90
06/15/2041	Serial Coupon	4.000%	3.800%	935,000.00	101.506%	c 3.878%	06/15/2033	100.000%	949,081.10
06/15/2042	Serial Coupon	4.000%	3.850%	935,000.00	101.127%	c 3.912%	06/15/2033	100.000%	945,537.45
06/15/2043	Serial Coupon	4.000%	3.900%	935,000.00	100.749%	c 3.943%	06/15/2033	100.000%	942,003.15
06/15/2044	Serial Coupon	4.000%	3.950%	935,000.00	100.373%	c 3.973%	06/15/2033	100.000%	938,487.55
06/15/2046	Term 1 Coupon	4.000%	4.000%	1,800,000.00	100.000%	-	-	-	1,800,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	900,000.00	99.552%	-	-	-	895,968.00
06/15/2048	Serial Coupon	4.000%	4.050%	895,000.00	99.236%	-	-	-	888,162.20
06/15/2049	Serial Coupon	4.000%	4.090%	895,000.00	98.599%	-	-	-	882,461.05
06/15/2050	Serial Coupon	4.000%	4.110%	895,000.00	98.252%	-	-	-	879,355.40
06/15/2052	Term 2 Coupon	4.000%	4.150%	1,775,000.00	97.530%	-	-	-	1,731,157.50
06/15/2054	Term 3 Coupon	4.000%	4.180%	1,300,000.00	96.939%	-	-	-	1,260,207.00
Total	-	-	-	\$33,955,000.00	-	-	-	-	\$36,136,436.80

**Bid Information**

Par Amount of Bonds.....	\$33,955,000.00
Reoffering Premium or (Discount).....	2,181,436.80
Gross Production.....	\$36,136,436.80
Total Underwriter's Discount (0.311%).....	(\$105,519.31)
Bid (106.114%).....	36,030,917.49
Total Purchase Price.....	\$36,030,917.49
Bond Year Dollars.....	\$460,458.17
Average Life.....	13.561 Years
Average Coupon.....	4.3150912%
Net Interest Cost (NIC).....	3.8642539%
True Interest Cost (TIC).....	3.7405546%

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## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*  
*\$1,081,000 Beach Restoration (I) Dated June 27, 2024*  
*Auth. 6/10/1996 (Art. ), Ch. 44, s. 7(1)*

### Pricing Summary

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Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	86,000.00	101.679%	-	-	-	87,443.94
06/15/2026	Serial Coupon	5.000%	3.170%	85,000.00	103.461%	-	-	-	87,941.85
06/15/2027	Serial Coupon	5.000%	3.040%	80,000.00	105.519%	-	-	-	84,415.20
06/15/2028	Serial Coupon	5.000%	3.010%	80,000.00	107.387%	-	-	-	85,909.60
06/15/2029	Serial Coupon	5.000%	2.990%	75,000.00	109.212%	-	-	-	81,909.00
06/15/2030	Serial Coupon	5.000%	2.970%	75,000.00	111.024%	-	-	-	83,268.00
06/15/2031	Serial Coupon	5.000%	2.960%	75,000.00	112.756%	-	-	-	84,567.00
06/15/2032	Serial Coupon	5.000%	2.960%	75,000.00	114.382%	-	-	-	85,786.50
06/15/2033	Serial Coupon	5.000%	2.970%	75,000.00	115.876%	-	-	-	86,907.00
06/15/2034	Serial Coupon	5.000%	2.970%	75,000.00	115.876%	c 3.133%	06/15/2033	100.000%	86,907.00
06/15/2035	Serial Coupon	5.000%	2.970%	75,000.00	115.876%	c 3.266%	06/15/2033	100.000%	86,907.00
06/15/2036	Serial Coupon	5.000%	3.000%	75,000.00	115.620%	c 3.400%	06/15/2033	100.000%	86,715.00
06/15/2037	Serial Coupon	5.000%	3.090%	75,000.00	114.857%	c 3.559%	06/15/2033	100.000%	86,142.75
06/15/2038	Serial Coupon	5.000%	3.140%	75,000.00	114.436%	c 3.670%	06/15/2033	100.000%	85,827.00
<b>Total</b>	-	-	-	<b>\$1,081,000.00</b>	-	-	-	-	<b>\$1,200,646.84</b>

### Bid Information

Par Amount of Bonds.....	\$1,081,000.00
Reoffering Premium or (Discount).....	119,646.84
Gross Production.....	\$1,200,646.84
Total Underwriter's Discount (0.311%).....	\$ (3,359.34)
Bid (110.757%).....	1,197,287.50
Total Purchase Price.....	\$1,197,287.50
Bond Year Dollars.....	\$7,904.97
Average Life.....	7.313 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	3.5289311%
True Interest Cost (TIC).....	3.2774254%

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*

*\$1,607,356 Fire Station Renovations (I) Dated June 27, 2024*

*Auth. 8/10/2020 (Art. 6), Ch. 44, s. 7(1)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	62,356.00	101.679%	-	-	-	63,402.96
06/15/2026	Serial Coupon	5.000%	3.170%	60,000.00	103.461%	-	-	-	62,076.60
06/15/2027	Serial Coupon	5.000%	3.040%	60,000.00	105.519%	-	-	-	63,311.40
06/15/2028	Serial Coupon	5.000%	3.010%	60,000.00	107.387%	-	-	-	64,432.20
06/15/2029	Serial Coupon	5.000%	2.990%	60,000.00	109.212%	-	-	-	65,527.20
06/15/2030	Serial Coupon	5.000%	2.970%	60,000.00	111.024%	-	-	-	66,614.40
06/15/2031	Serial Coupon	5.000%	2.960%	60,000.00	112.756%	-	-	-	67,653.60
06/15/2032	Serial Coupon	5.000%	2.960%	60,000.00	114.382%	-	-	-	68,629.20
06/15/2033	Serial Coupon	5.000%	2.970%	55,000.00	115.876%	-	-	-	63,731.80
06/15/2034	Serial Coupon	5.000%	2.970%	55,000.00	115.876%	c 3.133%	06/15/2033	100.000%	63,731.80
06/15/2035	Serial Coupon	5.000%	2.970%	55,000.00	115.876%	c 3.266%	06/15/2033	100.000%	63,731.80
06/15/2036	Serial Coupon	5.000%	3.000%	55,000.00	115.620%	c 3.400%	06/15/2033	100.000%	63,591.00
06/15/2037	Serial Coupon	5.000%	3.090%	55,000.00	114.857%	c 3.559%	06/15/2033	100.000%	63,171.35
06/15/2038	Serial Coupon	5.000%	3.140%	55,000.00	114.436%	c 3.670%	06/15/2033	100.000%	62,939.80
06/15/2039	Serial Coupon	4.000%	3.500%	55,000.00	103.818%	c 3.666%	06/15/2033	100.000%	57,099.90
06/15/2040	Serial Coupon	4.000%	3.650%	55,000.00	102.654%	c 3.777%	06/15/2033	100.000%	56,459.70
06/15/2041	Serial Coupon	4.000%	3.800%	55,000.00	101.506%	c 3.878%	06/15/2033	100.000%	55,828.30
06/15/2042	Serial Coupon	4.000%	3.850%	55,000.00	101.127%	c 3.912%	06/15/2033	100.000%	55,619.85
06/15/2043	Serial Coupon	4.000%	3.900%	55,000.00	100.749%	c 3.943%	06/15/2033	100.000%	55,411.95
06/15/2044	Serial Coupon	4.000%	3.950%	55,000.00	100.373%	c 3.973%	06/15/2033	100.000%	55,205.15
06/15/2046	Term 1 Coupon	4.000%	4.000%	110,000.00	100.000%	-	-	-	110,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	55,000.00	99.552%	-	-	-	54,753.60
06/15/2048	Serial Coupon	4.000%	4.050%	55,000.00	99.236%	-	-	-	54,579.80
06/15/2049	Serial Coupon	4.000%	4.090%	55,000.00	98.599%	-	-	-	54,229.45
06/15/2050	Serial Coupon	4.000%	4.110%	55,000.00	98.252%	-	-	-	54,038.60
06/15/2052	Term 2 Coupon	4.000%	4.150%	105,000.00	97.530%	-	-	-	102,406.50
06/15/2054	Term 3 Coupon	4.000%	4.180%	30,000.00	96.939%	-	-	-	29,081.70
<b>Total</b>	-	-	-	<b>\$1,607,356.00</b>	-	-	-	-	<b>\$1,697,259.61</b>

### Bid Information

Par Amount of Bonds.....	\$1,607,356.00
Reoffering Premium or (Discount).....	89,903.61
Gross Production.....	\$1,697,259.61
Total Underwriter's Discount (0.311%).....	\$(4,995.06)
Bid (105.282%).....	1,692,264.55
Total Purchase Price.....	\$1,692,264.55
Bond Year Dollars.....	\$23,188.78
Average Life.....	14.427 Years
Average Coupon.....	4.2557391%
Net Interest Cost (NIC).....	3.8895768%
True Interest Cost (TIC).....	3.7861647%

**Hilltop Securities Inc.**

Public Finance

## Town of Plymouth, Massachusetts

**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**

**\$9,200,000 Fire Station #2 (I) Dated June 27, 2024**

**Auth. 10/16/2021 (Art. 5), Ch. 44, s. 7(1)**

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	330,000.00	101.679%	-	-	-	335,540.70
06/15/2026	Serial Coupon	5.000%	3.170%	325,000.00	103.461%	-	-	-	336,248.25
06/15/2027	Serial Coupon	5.000%	3.040%	325,000.00	105.519%	-	-	-	342,936.75
06/15/2028	Serial Coupon	5.000%	3.010%	325,000.00	107.387%	-	-	-	349,007.75
06/15/2029	Serial Coupon	5.000%	2.990%	320,000.00	109.212%	-	-	-	349,478.40
06/15/2030	Serial Coupon	5.000%	2.970%	320,000.00	111.024%	-	-	-	355,276.80
06/15/2031	Serial Coupon	5.000%	2.960%	320,000.00	112.756%	-	-	-	360,819.20
06/15/2032	Serial Coupon	5.000%	2.960%	320,000.00	114.382%	-	-	-	366,022.40
06/15/2033	Serial Coupon	5.000%	2.970%	315,000.00	115.876%	-	-	-	365,009.40
06/15/2034	Serial Coupon	5.000%	2.970%	315,000.00	115.876%	c 3.133%	06/15/2033	100.000%	365,009.40
06/15/2035	Serial Coupon	5.000%	2.970%	315,000.00	115.876%	c 3.266%	06/15/2033	100.000%	365,009.40
06/15/2036	Serial Coupon	5.000%	3.000%	315,000.00	115.620%	c 3.400%	06/15/2033	100.000%	364,203.00
06/15/2037	Serial Coupon	5.000%	3.090%	315,000.00	114.857%	c 3.559%	06/15/2033	100.000%	361,799.55
06/15/2038	Serial Coupon	5.000%	3.140%	315,000.00	114.436%	c 3.670%	06/15/2033	100.000%	360,473.40
06/15/2039	Serial Coupon	4.000%	3.500%	315,000.00	103.818%	c 3.666%	06/15/2033	100.000%	327,026.70
06/15/2040	Serial Coupon	4.000%	3.650%	315,000.00	102.654%	c 3.777%	06/15/2033	100.000%	323,360.10
06/15/2041	Serial Coupon	4.000%	3.800%	315,000.00	101.506%	c 3.878%	06/15/2033	100.000%	319,743.90
06/15/2042	Serial Coupon	4.000%	3.850%	315,000.00	101.127%	c 3.912%	06/15/2033	100.000%	318,550.05
06/15/2043	Serial Coupon	4.000%	3.900%	315,000.00	100.749%	c 3.943%	06/15/2033	100.000%	317,359.35
06/15/2044	Serial Coupon	4.000%	3.950%	315,000.00	100.373%	c 3.973%	06/15/2033	100.000%	316,174.95
06/15/2046	Term 1 Coupon	4.000%	4.000%	630,000.00	100.000%	-	-	-	630,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	315,000.00	99.552%	-	-	-	313,588.80
06/15/2048	Serial Coupon	4.000%	4.050%	310,000.00	99.236%	-	-	-	307,631.60
06/15/2049	Serial Coupon	4.000%	4.090%	310,000.00	98.599%	-	-	-	305,656.90
06/15/2050	Serial Coupon	4.000%	4.110%	310,000.00	98.252%	-	-	-	304,581.20
06/15/2052	Term 2 Coupon	4.000%	4.150%	620,000.00	97.530%	-	-	-	604,686.00
06/15/2054	Term 3 Coupon	4.000%	4.180%	340,000.00	96.939%	-	-	-	329,592.60
<b>Total</b>	-	-	-	<b>\$9,200,000.00</b>	-	-	-	-	<b>\$9,694,786.55</b>

### Bid Information

Par Amount of Bonds.....	\$9,200,000.00
Reoffering Premium or (Discount).....	494,786.55
Gross Production.....	\$9,694,786.55
Total Underwriter's Discount (0.311%).....	(\$28,590.12)
Bid (105.067%).....	9,666,196.43
Total Purchase Price.....	\$9,666,196.43
Bond Year Dollars.....	\$137,093.33
Average Life.....	14.901 Years
Average Coupon.....	4.2418851%
Net Interest Cost (NIC).....	3.9018274%
True Interest Cost (TIC).....	3.8041048%

**Hilltop Securities Inc.**

Public Finance

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*

*\$3,540,644 Road and Bridge Improvements (I) Dated June 27, 2024*

*Auth. 4/2/2022 (Art. 10), Ch. 44, s. 7(1)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	245,644.00	101.679%	-	-	-	249,768.36
06/15/2026	Serial Coupon	5.000%	3.170%	245,000.00	103.461%	-	-	-	253,479.45
06/15/2027	Serial Coupon	5.000%	3.040%	245,000.00	105.519%	-	-	-	258,521.55
06/15/2028	Serial Coupon	5.000%	3.010%	245,000.00	107.387%	-	-	-	263,098.15
06/15/2029	Serial Coupon	5.000%	2.990%	245,000.00	109.212%	-	-	-	267,569.40
06/15/2030	Serial Coupon	5.000%	2.970%	240,000.00	111.024%	-	-	-	266,457.60
06/15/2031	Serial Coupon	5.000%	2.960%	240,000.00	112.756%	-	-	-	270,614.40
06/15/2032	Serial Coupon	5.000%	2.960%	240,000.00	114.382%	-	-	-	274,516.80
06/15/2033	Serial Coupon	5.000%	2.970%	240,000.00	115.876%	-	-	-	278,102.40
06/15/2034	Serial Coupon	5.000%	2.970%	240,000.00	115.876%	c 3.133%	06/15/2033	100.000%	278,102.40
06/15/2035	Serial Coupon	5.000%	2.970%	240,000.00	115.876%	c 3.266%	06/15/2033	100.000%	278,102.40
06/15/2036	Serial Coupon	5.000%	3.000%	240,000.00	115.620%	c 3.400%	06/15/2033	100.000%	277,488.00
06/15/2037	Serial Coupon	5.000%	3.090%	235,000.00	114.857%	c 3.559%	06/15/2033	100.000%	269,913.95
06/15/2038	Serial Coupon	5.000%	3.140%	235,000.00	114.436%	c 3.670%	06/15/2033	100.000%	268,924.60
06/15/2039	Serial Coupon	4.000%	3.500%	165,000.00	103.818%	c 3.666%	06/15/2033	100.000%	171,299.70
<b>Total</b>	-	-	-	<b>\$3,540,644.00</b>	-	-	-	-	<b>\$3,925,959.16</b>

### Bid Information

Par Amount of Bonds.....	\$3,540,644.00
Reoffering Premium or (Discount).....	385,315.16
Gross Production.....	\$3,925,959.16
Total Underwriter's Discount (0.311%).....	\$11,002.98
Bid (110.572%).....	3,914,956.18
Total Purchase Price.....	\$3,914,956.18
Bond Year Dollars.....	\$27,497.62
Average Life.....	7.766 Years
Average Coupon.....	4.9101922%
Net Interest Cost (NIC).....	3.5489394%
True Interest Cost (TIC).....	3.3083944%

**Hilltop Securities Inc.**

Public Finance

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds  
\$1,300,000 Marine & Environmental Harbor Dredging (I) Dated June 27, 2024  
Auth. 4/3/2021 (Art. 9B-1), Ch. 44, s. 7(1)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	50,000.00	101.679%	-	-	-	50,839.50
06/15/2026	Serial Coupon	5.000%	3.170%	50,000.00	103.461%	-	-	-	51,730.50
06/15/2027	Serial Coupon	5.000%	3.040%	50,000.00	105.519%	-	-	-	52,759.50
06/15/2028	Serial Coupon	5.000%	3.010%	50,000.00	107.387%	-	-	-	53,693.50
06/15/2029	Serial Coupon	5.000%	2.990%	50,000.00	109.212%	-	-	-	54,606.00
06/15/2030	Serial Coupon	5.000%	2.970%	50,000.00	111.024%	-	-	-	55,512.00
06/15/2031	Serial Coupon	5.000%	2.960%	50,000.00	112.756%	-	-	-	56,378.00
06/15/2032	Serial Coupon	5.000%	2.960%	50,000.00	114.382%	-	-	-	57,191.00
06/15/2033	Serial Coupon	5.000%	2.970%	45,000.00	115.876%	-	-	-	52,144.20
06/15/2034	Serial Coupon	5.000%	2.970%	45,000.00	115.876%	c 3.133%	06/15/2033	100.000%	52,144.20
06/15/2035	Serial Coupon	5.000%	2.970%	45,000.00	115.876%	c 3.266%	06/15/2033	100.000%	52,144.20
06/15/2036	Serial Coupon	5.000%	3.000%	45,000.00	115.620%	c 3.400%	06/15/2033	100.000%	52,029.00
06/15/2037	Serial Coupon	5.000%	3.090%	45,000.00	114.857%	c 3.559%	06/15/2033	100.000%	51,685.65
06/15/2038	Serial Coupon	5.000%	3.140%	45,000.00	114.436%	c 3.670%	06/15/2033	100.000%	51,496.20
06/15/2039	Serial Coupon	4.000%	3.500%	45,000.00	103.818%	c 3.666%	06/15/2033	100.000%	46,718.10
06/15/2040	Serial Coupon	4.000%	3.650%	45,000.00	102.654%	c 3.777%	06/15/2033	100.000%	46,194.30
06/15/2041	Serial Coupon	4.000%	3.800%	45,000.00	101.506%	c 3.878%	06/15/2033	100.000%	45,677.70
06/15/2042	Serial Coupon	4.000%	3.850%	45,000.00	101.127%	c 3.912%	06/15/2033	100.000%	45,507.15
06/15/2043	Serial Coupon	4.000%	3.900%	45,000.00	100.749%	c 3.943%	06/15/2033	100.000%	45,337.05
06/15/2044	Serial Coupon	4.000%	3.950%	45,000.00	100.373%	c 3.973%	06/15/2033	100.000%	45,167.85
06/15/2046	Term 1 Coupon	4.000%	4.000%	90,000.00	100.000%	-	-	-	90,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	45,000.00	99.552%	-	-	-	44,798.40
06/15/2048	Serial Coupon	4.000%	4.050%	45,000.00	99.236%	-	-	-	44,656.20
06/15/2049	Serial Coupon	4.000%	4.090%	45,000.00	98.599%	-	-	-	44,369.55
06/15/2050	Serial Coupon	4.000%	4.110%	45,000.00	98.252%	-	-	-	44,213.40
06/15/2052	Term 2 Coupon	4.000%	4.150%	90,000.00	97.530%	-	-	-	87,777.00
<b>Total</b>	-	-	-	<b>\$1,300,000.00</b>	-	-	-	-	<b>\$1,374,770.15</b>

### Bid Information

Par Amount of Bonds.....	\$1,300,000.00
Reoffering Premium or (Discount).....	74,770.15
Gross Production.....	\$1,374,770.15
Total Underwriter's Discount (0.311%).....	\$(4,039.91)
Bid (105.441%).....	1,370,730.24
Total Purchase Price.....	\$1,370,730.24
Bond Year Dollars.....	\$18,406.67
Average Life.....	14.159 Years
Average Coupon.....	4.2652662%
Net Interest Cost (NIC).....	3.8810019%
True Interest Cost (TIC).....	3.7736965%

**Hilltop Securities Inc.**

Public Finance

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds  
\$1,500,000 Plympton Road and Sidewalk (ADA Compliance) (I) Dated June 27, 2024  
Auth. 4/2/2022 (Art. 19), Ch. 44, s. 7(1)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	105,000.00	101.679%	-	-	-	106,762.95
06/15/2026	Serial Coupon	5.000%	3.170%	105,000.00	103.461%	-	-	-	108,634.05
06/15/2027	Serial Coupon	5.000%	3.040%	105,000.00	105.519%	-	-	-	110,794.95
06/15/2028	Serial Coupon	5.000%	3.010%	105,000.00	107.387%	-	-	-	112,756.35
06/15/2029	Serial Coupon	5.000%	2.990%	105,000.00	109.212%	-	-	-	114,672.60
06/15/2030	Serial Coupon	5.000%	2.970%	105,000.00	111.024%	-	-	-	116,575.20
06/15/2031	Serial Coupon	5.000%	2.960%	105,000.00	112.756%	-	-	-	118,393.80
06/15/2032	Serial Coupon	5.000%	2.960%	100,000.00	114.382%	-	-	-	114,382.00
06/15/2033	Serial Coupon	5.000%	2.970%	100,000.00	115.876%	-	-	-	115,876.00
06/15/2034	Serial Coupon	5.000%	2.970%	100,000.00	115.876%	c 3.133%	06/15/2033	100.000%	115,876.00
06/15/2035	Serial Coupon	5.000%	2.970%	95,000.00	115.876%	c 3.266%	06/15/2033	100.000%	110,082.20
06/15/2036	Serial Coupon	5.000%	3.000%	95,000.00	115.620%	c 3.400%	06/15/2033	100.000%	109,839.00
06/15/2037	Serial Coupon	5.000%	3.090%	95,000.00	114.857%	c 3.559%	06/15/2033	100.000%	109,114.15
06/15/2038	Serial Coupon	5.000%	3.140%	95,000.00	114.436%	c 3.670%	06/15/2033	100.000%	108,714.20
06/15/2039	Serial Coupon	4.000%	3.500%	85,000.00	103.818%	c 3.666%	06/15/2033	100.000%	88,245.30
<b>Total</b>	-	-	-	<b>\$1,500,000.00</b>	-	-	-	-	<b>\$1,660,718.75</b>

### Bid Information

Par Amount of Bonds.....	\$1,500,000.00
Reoffering Premium or (Discount).....	160,718.75
Gross Production.....	\$1,660,718.75
Total Underwriter's Discount (0.311%).....	\$ (4,661.43)
Bid (110.404%).....	1,656,057.32
Total Purchase Price.....	\$1,656,057.32
Bond Year Dollars.....	\$11,615.00
Average Life.....	7.743 Years
Average Coupon.....	4.8904721%
Net Interest Cost (NIC).....	3.5468877%
True Interest Cost (TIC).....	3.3104193%

## Town of Plymouth, Massachusetts

**\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds**

**\$9,100,000 Fire Station #5 (I) Dated June 27, 2024**

**Auth. 4/2/2022 & 10/15/2022 (Art. 5 & 8), Ch. 44, s. 7(1)**

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	305,000.00	101.679%	-	-	-	310,120.95
06/15/2026	Serial Coupon	5.000%	3.170%	305,000.00	103.461%	-	-	-	315,556.05
06/15/2027	Serial Coupon	5.000%	3.040%	305,000.00	105.519%	-	-	-	321,832.95
06/15/2028	Serial Coupon	5.000%	3.010%	305,000.00	107.387%	-	-	-	327,530.35
06/15/2029	Serial Coupon	5.000%	2.990%	305,000.00	109.212%	-	-	-	333,096.60
06/15/2030	Serial Coupon	5.000%	2.970%	305,000.00	111.024%	-	-	-	338,623.20
06/15/2031	Serial Coupon	5.000%	2.960%	305,000.00	112.756%	-	-	-	343,905.80
06/15/2032	Serial Coupon	5.000%	2.960%	305,000.00	114.382%	-	-	-	348,865.10
06/15/2033	Serial Coupon	5.000%	2.970%	305,000.00	115.876%	-	-	-	353,421.80
06/15/2034	Serial Coupon	5.000%	2.970%	305,000.00	115.876%	c 3.133%	06/15/2033	100.000%	353,421.80
06/15/2035	Serial Coupon	5.000%	2.970%	305,000.00	115.876%	c 3.266%	06/15/2033	100.000%	353,421.80
06/15/2036	Serial Coupon	5.000%	3.000%	305,000.00	115.620%	c 3.400%	06/15/2033	100.000%	352,641.00
06/15/2037	Serial Coupon	5.000%	3.090%	305,000.00	114.857%	c 3.559%	06/15/2033	100.000%	350,313.85
06/15/2038	Serial Coupon	5.000%	3.140%	305,000.00	114.436%	c 3.670%	06/15/2033	100.000%	349,029.80
06/15/2039	Serial Coupon	4.000%	3.500%	305,000.00	103.818%	c 3.666%	06/15/2033	100.000%	316,644.90
06/15/2040	Serial Coupon	4.000%	3.650%	305,000.00	102.654%	c 3.777%	06/15/2033	100.000%	313,094.70
06/15/2041	Serial Coupon	4.000%	3.800%	305,000.00	101.506%	c 3.878%	06/15/2033	100.000%	309,593.30
06/15/2042	Serial Coupon	4.000%	3.850%	305,000.00	101.127%	c 3.912%	06/15/2033	100.000%	308,437.35
06/15/2043	Serial Coupon	4.000%	3.900%	305,000.00	100.749%	c 3.943%	06/15/2033	100.000%	307,284.45
06/15/2044	Serial Coupon	4.000%	3.950%	305,000.00	100.373%	c 3.973%	06/15/2033	100.000%	306,137.65
06/15/2046	Term 1 Coupon	4.000%	4.000%	610,000.00	100.000%	-	-	-	610,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	305,000.00	99.552%	-	-	-	303,633.60
06/15/2048	Serial Coupon	4.000%	4.050%	305,000.00	99.236%	-	-	-	302,669.80
06/15/2049	Serial Coupon	4.000%	4.090%	305,000.00	98.599%	-	-	-	300,726.95
06/15/2050	Serial Coupon	4.000%	4.110%	305,000.00	98.252%	-	-	-	299,668.60
06/15/2052	Term 2 Coupon	4.000%	4.150%	600,000.00	97.530%	-	-	-	585,180.00
06/15/2054	Term 3 Coupon	4.000%	4.180%	570,000.00	96.939%	-	-	-	552,552.30
<b>Total</b>	-	-	-	<b>\$9,100,000.00</b>	-	-	-	-	<b>\$9,567,404.65</b>

### Bid Information

Par Amount of Bonds.....	\$9,100,000.00
Reoffering Premium or (Discount).....	467,404.65
Gross Production.....	\$9,567,404.65
Total Underwriter's Discount (0.311%).....	(\$28,279.36)
Bid (104.826%).....	9,539,125.29
Total Purchase Price.....	\$9,539,125.29
Bond Year Dollars.....	\$140,051.67
Average Life.....	15.390 Years
Average Coupon.....	4.2276493%
Net Interest Cost (NIC).....	3.9141041%
True Interest Cost (TIC).....	3.8226119%

**Hilltop Securities Inc.**

Public Finance

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## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*  
*\$426,000 Town Boat Ramp Reconstruction (I) Dated June 27, 2024*  
*Auth. 10/15/2022 (Art. 4B-1), Ch. 44, s. 7(1)*

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### Pricing Summary

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Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	31,000.00	101.679%	-	-	-	31,520.49
06/15/2026	Serial Coupon	5.000%	3.170%	30,000.00	103.461%	-	-	-	31,038.30
06/15/2027	Serial Coupon	5.000%	3.040%	30,000.00	105.519%	-	-	-	31,655.70
06/15/2028	Serial Coupon	5.000%	3.010%	30,000.00	107.387%	-	-	-	32,216.10
06/15/2029	Serial Coupon	5.000%	2.990%	30,000.00	109.212%	-	-	-	32,763.60
06/15/2030	Serial Coupon	5.000%	2.970%	30,000.00	111.024%	-	-	-	33,307.20
06/15/2031	Serial Coupon	5.000%	2.960%	30,000.00	112.756%	-	-	-	33,826.80
06/15/2032	Serial Coupon	5.000%	2.960%	30,000.00	114.382%	-	-	-	34,314.60
06/15/2033	Serial Coupon	5.000%	2.970%	30,000.00	115.876%	-	-	-	34,762.80
06/15/2034	Serial Coupon	5.000%	2.970%	30,000.00	115.876%	c 3.133%	06/15/2033	100.000%	34,762.80
06/15/2035	Serial Coupon	5.000%	2.970%	25,000.00	115.876%	c 3.266%	06/15/2033	100.000%	28,969.00
06/15/2036	Serial Coupon	5.000%	3.000%	25,000.00	115.620%	c 3.400%	06/15/2033	100.000%	28,905.00
06/15/2037	Serial Coupon	5.000%	3.090%	25,000.00	114.857%	c 3.559%	06/15/2033	100.000%	28,714.25
06/15/2038	Serial Coupon	5.000%	3.140%	25,000.00	114.436%	c 3.670%	06/15/2033	100.000%	28,609.00
06/15/2039	Serial Coupon	4.000%	3.500%	25,000.00	103.818%	c 3.666%	06/15/2033	100.000%	25,954.50
<b>Total</b>	-	-	-	<b>\$426,000.00</b>	-	-	-	-	<b>\$471,320.14</b>

#### Bid Information

Par Amount of Bonds.....	\$426,000.00
Reoffering Premium or (Discount).....	45,320.14
Gross Production.....	\$471,320.14
Total Underwriter's Discount (0.311%).....	\$(1,323.85)
Bid (110.328%).....	469,996.29
Total Purchase Price.....	\$469,996.29
Bond Year Dollars.....	\$3,261.80
Average Life.....	7.657 Years
Average Coupon.....	4.8852882%
Net Interest Cost (NIC).....	3.5364535%
True Interest Cost (TIC).....	3.3021573%

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds  
\$700,000 DPW-Sewer Collection System Rehabilitation (I) Dated June 27, 2024  
Auth. 4/6/2019 (Art. 9B-4), Ch. 44, s. 7(1)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	35,000.00	101.679%	-	-	-	35,587.65
06/15/2026	Serial Coupon	5.000%	3.170%	35,000.00	103.461%	-	-	-	36,211.35
06/15/2027	Serial Coupon	5.000%	3.040%	35,000.00	105.519%	-	-	-	36,931.65
06/15/2028	Serial Coupon	5.000%	3.010%	35,000.00	107.387%	-	-	-	37,585.45
06/15/2029	Serial Coupon	5.000%	2.990%	35,000.00	109.212%	-	-	-	38,224.20
06/15/2030	Serial Coupon	5.000%	2.970%	35,000.00	111.024%	-	-	-	38,858.40
06/15/2031	Serial Coupon	5.000%	2.960%	35,000.00	112.756%	-	-	-	39,464.60
06/15/2032	Serial Coupon	5.000%	2.960%	35,000.00	114.382%	-	-	-	40,033.70
06/15/2033	Serial Coupon	5.000%	2.970%	35,000.00	115.876%	-	-	-	40,556.60
06/15/2034	Serial Coupon	5.000%	2.970%	35,000.00	115.876%	c 3.133%	06/15/2033	100.000%	40,556.60
06/15/2035	Serial Coupon	5.000%	2.970%	35,000.00	115.876%	c 3.268%	06/15/2033	100.000%	40,556.60
06/15/2036	Serial Coupon	5.000%	3.000%	35,000.00	115.620%	c 3.400%	06/15/2033	100.000%	40,467.00
06/15/2037	Serial Coupon	5.000%	3.090%	35,000.00	114.857%	c 3.559%	06/15/2033	100.000%	40,199.95
06/15/2038	Serial Coupon	5.000%	3.140%	35,000.00	114.436%	c 3.670%	06/15/2033	100.000%	40,052.60
06/15/2039	Serial Coupon	4.000%	3.500%	35,000.00	103.818%	c 3.666%	06/15/2033	100.000%	36,336.30
06/15/2040	Serial Coupon	4.000%	3.650%	35,000.00	102.654%	c 3.777%	06/15/2033	100.000%	35,928.90
06/15/2041	Serial Coupon	4.000%	3.800%	35,000.00	101.506%	c 3.878%	06/15/2033	100.000%	35,527.10
06/15/2042	Serial Coupon	4.000%	3.850%	35,000.00	101.127%	c 3.912%	06/15/2033	100.000%	35,394.45
06/15/2043	Serial Coupon	4.000%	3.900%	35,000.00	100.749%	c 3.943%	06/15/2033	100.000%	35,262.15
06/15/2044	Serial Coupon	4.000%	3.950%	35,000.00	100.373%	c 3.973%	06/15/2033	100.000%	35,130.55
<b>Total</b>	-	-	-	<b>\$700,000.00</b>	-	-	-	-	<b>\$758,865.80</b>

### Bid Information

Par Amount of Bonds.....	\$700,000.00
Reoffering Premium or (Discount).....	58,865.80
Gross Production.....	\$758,865.80
Total Underwriter's Discount (0.311%).....	\$(2,175.34)
Bid (108.099%).....	756,690.46
Total Purchase Price.....	\$756,690.46
Bond Year Dollars.....	\$7,326.67
Average Life.....	10.467 Years
Average Coupon.....	4.4993630%
Net Interest Cost (NIC).....	3.7256079%
True Interest Cost (TIC).....	3.5533894%

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## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*  
*\$35,000 DPW-Sewer Cordage Gravity Interceptor Relocate (I) Dated June 27, 2024*  
*Auth. 4/6/2019 (Art. 9B-5), Ch. 44, s. 7(1)*

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### Pricing Summary

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Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	5,000.00	101.679%	-	-	-	5,083.95
06/15/2026	Serial Coupon	5.000%	3.170%	5,000.00	103.461%	-	-	-	5,173.05
06/15/2027	Serial Coupon	5.000%	3.040%	5,000.00	105.519%	-	-	-	5,275.95
06/15/2028	Serial Coupon	5.000%	3.010%	5,000.00	107.387%	-	-	-	5,369.35
06/15/2029	Serial Coupon	5.000%	2.990%	5,000.00	109.212%	-	-	-	5,460.60
06/15/2030	Serial Coupon	5.000%	2.970%	5,000.00	111.024%	-	-	-	5,551.20
06/15/2031	Serial Coupon	5.000%	2.960%	5,000.00	112.756%	-	-	-	5,637.80
<b>Total</b>		-	-	<b>\$35,000.00</b>	-	-	-	-	<b>\$37,551.90</b>

#### Bid Information

Par Amount of Bonds.....	\$35,000.00
Reoffering Premium or (Discount).....	2,551.90
Gross Production.....	\$37,551.90
Total Underwriter's Discount (0.311%).....	\$(108.77)
Bid (106.980%).....	37,443.13
Total Purchase Price.....	\$37,443.13
Bond Year Dollars.....	\$138.83
Average Life.....	3.967 Years
Average Coupon.....	5.0000024%
Net Interest Cost (NIC).....	3.2402449%
True Interest Cost (TIC).....	3.0892125%

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*

*\$4,865,000 Manomet Zone Pipe Upgrades (O) Dated June 27, 2024*

*Auth. 10/17/2020 (Art. 4E), Ch. 44, s. 8(5)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	165,000.00	101.679%	-	-	-	167,770.35
06/15/2026	Serial Coupon	5.000%	3.170%	165,000.00	103.461%	-	-	-	170,710.65
06/15/2027	Serial Coupon	5.000%	3.040%	165,000.00	105.519%	-	-	-	174,106.35
06/15/2028	Serial Coupon	5.000%	3.010%	165,000.00	107.387%	-	-	-	177,188.55
06/15/2029	Serial Coupon	5.000%	2.990%	165,000.00	109.212%	-	-	-	180,199.80
06/15/2030	Serial Coupon	5.000%	2.970%	165,000.00	111.024%	-	-	-	183,189.60
06/15/2031	Serial Coupon	5.000%	2.960%	165,000.00	112.756%	-	-	-	186,047.40
06/15/2032	Serial Coupon	5.000%	2.960%	165,000.00	114.382%	-	-	-	188,730.30
06/15/2033	Serial Coupon	5.000%	2.970%	165,000.00	115.876%	-	-	-	191,195.40
06/15/2034	Serial Coupon	5.000%	2.970%	165,000.00	115.876%	c 3.133%	06/15/2033	100.000%	191,195.40
06/15/2035	Serial Coupon	5.000%	2.970%	165,000.00	115.876%	c 3.266%	06/15/2033	100.000%	191,195.40
06/15/2036	Serial Coupon	5.000%	3.000%	165,000.00	115.620%	c 3.400%	06/15/2033	100.000%	190,773.00
06/15/2037	Serial Coupon	5.000%	3.090%	165,000.00	114.857%	c 3.559%	06/15/2033	100.000%	189,514.05
06/15/2038	Serial Coupon	5.000%	3.140%	160,000.00	114.436%	c 3.670%	06/15/2033	100.000%	183,097.60
06/15/2039	Serial Coupon	4.000%	3.500%	160,000.00	103.818%	c 3.666%	06/15/2033	100.000%	166,108.80
06/15/2040	Serial Coupon	4.000%	3.650%	160,000.00	102.654%	c 3.777%	06/15/2033	100.000%	164,246.40
06/15/2041	Serial Coupon	4.000%	3.800%	160,000.00	101.506%	c 3.878%	06/15/2033	100.000%	162,409.60
06/15/2042	Serial Coupon	4.000%	3.850%	160,000.00	101.127%	c 3.912%	06/15/2033	100.000%	161,803.20
06/15/2043	Serial Coupon	4.000%	3.900%	160,000.00	100.749%	c 3.943%	06/15/2033	100.000%	161,198.40
06/15/2044	Serial Coupon	4.000%	3.950%	160,000.00	100.373%	c 3.973%	06/15/2033	100.000%	160,596.80
06/15/2046	Term 1 Coupon	4.000%	4.000%	320,000.00	100.000%	-	-	-	320,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	160,000.00	99.552%	-	-	-	159,283.20
06/15/2048	Serial Coupon	4.000%	4.050%	160,000.00	99.236%	-	-	-	158,777.60
06/15/2049	Serial Coupon	4.000%	4.090%	160,000.00	98.599%	-	-	-	157,758.40
06/15/2050	Serial Coupon	4.000%	4.110%	160,000.00	98.252%	-	-	-	157,203.20
06/15/2052	Term 2 Coupon	4.000%	4.150%	320,000.00	97.530%	-	-	-	312,096.00
06/15/2054	Term 3 Coupon	4.000%	4.180%	320,000.00	96.939%	-	-	-	310,204.80
<b>Total</b>	-	-	-	<b>\$4,865,000.00</b>	-	-	-	-	<b>\$5,116,600.25</b>

### Bid Information

Par Amount of Bonds.....	\$4,865,000.00
Reoffering Premium or (Discount).....	251,600.25
Gross Production.....	\$5,116,600.25
Total Underwriter's Discount (0.311%).....	\$(15,118.58)
Bid (104.861%).....	5,101,481.67
Total Purchase Price.....	\$5,101,481.67
Bond Year Dollars.....	\$74,692.83
Average Life.....	15.353 Years
Average Coupon.....	4.2299841%
Net Interest Cost (NIC).....	3.9133786%
True Interest Cost (TIC).....	3.8210917%

**Hilltop Securities Inc.**

Public Finance

## Town of Plymouth, Massachusetts

*\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds*

*\$600,000 Water Infrastructure (O) Dated June 27, 2024*

*Auth. 4/2/2022 (Art. 9B-3), Ch. 44, s. 8(5)*

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2025	Serial Coupon	5.000%	3.220%	20,000.00	101.679%	-	-	-	20,335.80
06/15/2026	Serial Coupon	5.000%	3.170%	20,000.00	103.461%	-	-	-	20,692.20
06/15/2027	Serial Coupon	5.000%	3.040%	20,000.00	105.519%	-	-	-	21,103.80
06/15/2028	Serial Coupon	5.000%	3.010%	20,000.00	107.387%	-	-	-	21,477.40
06/15/2029	Serial Coupon	5.000%	2.990%	20,000.00	109.212%	-	-	-	21,842.40
06/15/2030	Serial Coupon	5.000%	2.970%	20,000.00	111.024%	-	-	-	22,204.80
06/15/2031	Serial Coupon	5.000%	2.960%	20,000.00	112.756%	-	-	-	22,551.20
06/15/2032	Serial Coupon	5.000%	2.960%	20,000.00	114.382%	-	-	-	22,876.40
06/15/2033	Serial Coupon	5.000%	2.970%	20,000.00	115.876%	-	-	-	23,175.20
06/15/2034	Serial Coupon	5.000%	2.970%	20,000.00	115.876%	c 3.133%	06/15/2033	100.000%	23,175.20
06/15/2035	Serial Coupon	5.000%	2.970%	20,000.00	115.876%	c 3.266%	06/15/2033	100.000%	23,175.20
06/15/2036	Serial Coupon	5.000%	3.000%	20,000.00	115.620%	c 3.400%	06/15/2033	100.000%	23,124.00
06/15/2037	Serial Coupon	5.000%	3.090%	20,000.00	114.857%	c 3.559%	06/15/2033	100.000%	22,971.40
06/15/2038	Serial Coupon	5.000%	3.140%	20,000.00	114.436%	c 3.670%	06/15/2033	100.000%	22,887.20
06/15/2039	Serial Coupon	4.000%	3.500%	20,000.00	103.818%	c 3.666%	06/15/2033	100.000%	20,763.60
06/15/2040	Serial Coupon	4.000%	3.650%	20,000.00	102.654%	c 3.777%	06/15/2033	100.000%	20,530.80
06/15/2041	Serial Coupon	4.000%	3.800%	20,000.00	101.506%	c 3.878%	06/15/2033	100.000%	20,301.20
06/15/2042	Serial Coupon	4.000%	3.850%	20,000.00	101.127%	c 3.912%	06/15/2033	100.000%	20,225.40
06/15/2043	Serial Coupon	4.000%	3.900%	20,000.00	100.749%	c 3.943%	06/15/2033	100.000%	20,149.80
06/15/2044	Serial Coupon	4.000%	3.950%	20,000.00	100.373%	c 3.973%	06/15/2033	100.000%	20,074.60
06/15/2046	Term 1 Coupon	4.000%	4.000%	40,000.00	100.000%	-	-	-	40,000.00
06/15/2047	Serial Coupon	4.000%	4.030%	20,000.00	99.552%	-	-	-	19,910.40
06/15/2048	Serial Coupon	4.000%	4.050%	20,000.00	99.236%	-	-	-	19,847.20
06/15/2049	Serial Coupon	4.000%	4.090%	20,000.00	98.599%	-	-	-	19,719.80
06/15/2050	Serial Coupon	4.000%	4.110%	20,000.00	98.252%	-	-	-	19,650.40
06/15/2052	Term 2 Coupon	4.000%	4.150%	40,000.00	97.530%	-	-	-	39,012.00
06/15/2054	Term 3 Coupon	4.000%	4.180%	40,000.00	96.939%	-	-	-	38,775.60
<b>Total</b>	-	-	-	<b>\$600,000.00</b>	-	-	-	-	<b>\$630,553.00</b>

#### Bid Information

Par Amount of Bonds.....	\$600,000.00
Reoffering Premium or (Discount).....	30,553.00
Gross Production.....	\$630,553.00
Total Underwriter's Discount (0.311%).....	\$(1,864.57)
Bid (104.781%).....	628,688.43
Total Purchase Price.....	\$628,688.43
Bond Year Dollars.....	\$9,280.00
Average Life.....	15.467 Years
Average Coupon.....	4.2252874%
Net Interest Cost (NIC).....	3.9161448%
True Interest Cost (TIC).....	3.8257490%

5

**PROOF OF ARBITRAGE YIELD**

**Town of Plymouth, Massachusetts  
Blended Bonds and Notes of June 2024**

Date	Debt Service	Total	Present Value to 06/27/2024 @ 3.6443098903%
12/15/2024	725,340.00	725,340.00	713,217.78
04/24/2025	7,971,110.03	7,971,110.03	7,737,114.70
06/15/2025	2,217,150.00	2,217,150.00	2,141,082.13
12/15/2025	741,150.00	741,150.00	702,913.82
06/15/2026	2,171,150.00	2,171,150.00	2,022,290.36
12/15/2026	705,400.00	705,400.00	645,277.99
06/15/2027	2,130,400.00	2,130,400.00	1,913,948.59
12/15/2027	669,775.00	669,775.00	590,956.84
06/15/2028	2,094,775.00	2,094,775.00	1,815,189.32
12/15/2028	634,150.00	634,150.00	539,677.43
06/15/2029	2,049,150.00	2,049,150.00	1,712,670.15
12/15/2029	598,775.00	598,775.00	491,497.55
06/15/2030	2,008,775.00	2,008,775.00	1,619,372.29
12/15/2030	563,525.00	563,525.00	446,155.56
06/15/2031	1,973,525.00	1,973,525.00	1,534,523.25
12/15/2031	528,275.00	528,275.00	403,411.82
06/15/2032	1,928,275.00	1,928,275.00	1,446,156.33
12/15/2032	493,275.00	493,275.00	363,323.17
06/15/2033	10,893,275.00	10,893,275.00	7,879,890.31
12/15/2033	244,000.00	244,000.00	173,344.17
06/15/2034	244,000.00	244,000.00	170,242.10
12/15/2034	244,000.00	244,000.00	167,195.54
06/15/2035	244,000.00	244,000.00	164,203.49
12/15/2035	244,000.00	244,000.00	161,265.00
06/15/2036	244,000.00	244,000.00	158,379.08
12/15/2036	244,000.00	244,000.00	155,544.82
06/15/2037	244,000.00	244,000.00	152,761.27
12/15/2037	244,000.00	244,000.00	150,027.54
06/15/2038	244,000.00	244,000.00	147,342.72
12/15/2038	244,000.00	244,000.00	144,705.96
06/15/2039	244,000.00	244,000.00	142,116.38
12/15/2039	244,000.00	244,000.00	139,573.14
06/15/2040	244,000.00	244,000.00	137,075.41
12/15/2040	244,000.00	244,000.00	134,622.38
06/15/2041	1,179,000.00	1,179,000.00	638,850.10
12/15/2041	225,300.00	225,300.00	119,895.83
06/15/2042	1,160,300.00	1,160,300.00	606,416.32
12/15/2042	206,600.00	206,600.00	106,044.62
06/15/2043	1,141,600.00	1,141,600.00	575,479.67
12/15/2043	187,900.00	187,900.00	93,025.18
06/15/2044	1,122,900.00	1,122,900.00	545,974.72
12/15/2044	169,200.00	169,200.00	80,795.94
06/15/2045	1,069,200.00	1,069,200.00	501,424.83
12/15/2045	151,200.00	151,200.00	69,639.62
06/15/2046	1,051,200.00	1,051,200.00	475,496.88
12/15/2046	133,200.00	133,200.00	59,173.09
06/15/2047	1,033,200.00	1,033,200.00	450,777.41
12/15/2047	115,200.00	115,200.00	49,361.45
06/15/2048	1,010,200.00	1,010,200.00	425,109.24
12/15/2048	97,300.00	97,300.00	40,212.75
06/15/2049	992,300.00	992,300.00	402,764.89
12/15/2049	79,400.00	79,400.00	31,650.96
06/15/2050	974,400.00	974,400.00	381,470.82
12/15/2050	61,500.00	61,500.00	23,645.96
06/15/2051	951,500.00	951,500.00	359,292.60
12/15/2051	43,700.00	43,700.00	16,206.10
06/15/2052	928,700.00	928,700.00	338,244.20
12/15/2052	26,000.00	26,000.00	9,300.06
06/15/2053	811,000.00	811,000.00	284,899.18
12/15/2053	10,300.00	10,300.00	3,553.57
06/15/2054	525,300.00	525,300.00	177,989.00
	60,214,850.03	60,214,850.03	43,883,763.35

**Proceeds Summary**

Delivery Date	Par Value	Premium (Discount)	Yield Target	Present Value to 06/27/2024 @ 3.6443098903%
06/27/2024	33,955,000.00	2,181,436.80	36,136,436.80	36,136,436.80
06/28/2024	7,701,969.00	46,134.79	7,748,103.79	7,747,326.55
	41,656,969.00			43,883,763.35

**PROOF OF ARBITRAGE YIELD**

**Town of Plymouth, Massachusetts  
Blended Bonds and Notes of June 2024**

**Assumed Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	06/15/2034	5.000%	2.970%	06/15/2033	100.000	2.9703112%
BOND	06/15/2035	5.000%	2.970%	06/15/2033	100.000	2.9703112%
BOND	06/15/2036	5.000%	3.000%	06/15/2033	100.000	3.0003602%
BOND	06/15/2037	5.000%	3.090%	06/15/2033	100.000	3.0903906%
BOND	06/15/2038	5.000%	3.140%	06/15/2033	100.000	3.1403709%
BOND	06/15/2039	4.000%	3.500%	06/15/2033	100.000	3.5003436%
BOND	06/15/2040	4.000%	3.650%	06/15/2033	100.000	3.6504129%

**Rejected Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	06/15/2034	5.000%	2.970%	-	-	3.1332446%	0.1629334%
BOND	06/15/2035	5.000%	2.970%	-	-	3.2661043%	0.2957930%
BOND	06/15/2036	5.000%	3.000%	-	-	3.4003932%	0.4000330%
BOND	06/15/2037	5.000%	3.090%	-	-	3.5596582%	0.4692677%
BOND	06/15/2038	5.000%	3.140%	-	-	3.6698529%	0.5294820%
BOND	06/15/2039	4.000%	3.500%	-	-	3.6663631%	0.1660195%
BOND	06/15/2040	4.000%	3.650%	-	-	3.7772247%	0.1268118%

FORM 8038 STATISTICS

Town of Plymouth, Massachusetts  
Blended Bonds and Notes of June 2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
<b>Bond Component, 06/27/2024:</b>						
	06/15/2025	1,440,000.00	5.000%	101.679	1,464,177.60	1,440,000.00
	06/15/2026	1,430,000.00	5.000%	103.461	1,479,492.30	1,430,000.00
	06/15/2027	1,425,000.00	5.000%	105.519	1,503,645.75	1,425,000.00
	06/15/2028	1,425,000.00	5.000%	107.387	1,530,264.75	1,425,000.00
	06/15/2029	1,415,000.00	5.000%	109.212	1,545,349.80	1,415,000.00
	06/15/2030	1,410,000.00	5.000%	111.024	1,565,438.40	1,410,000.00
	06/15/2031	1,410,000.00	5.000%	112.756	1,589,859.60	1,410,000.00
	06/15/2032	1,400,000.00	5.000%	114.382	1,601,348.00	1,400,000.00
	06/15/2033	1,385,000.00	5.000%	115.876	1,604,882.60	1,385,000.00
	06/15/2034	1,385,000.00	5.000%	115.876	1,604,882.60	1,385,000.00
	06/15/2035	1,375,000.00	5.000%	115.876	1,593,295.00	1,375,000.00
	06/15/2036	1,375,000.00	5.000%	115.620	1,589,775.00	1,375,000.00
	06/15/2037	1,370,000.00	5.000%	114.857	1,573,540.90	1,370,000.00
	06/15/2038	1,365,000.00	5.000%	114.436	1,562,051.40	1,365,000.00
	06/15/2039	1,210,000.00	4.000%	103.818	1,256,197.80	1,210,000.00
	06/15/2040	935,000.00	4.000%	102.654	959,814.90	935,000.00
	06/15/2041	935,000.00	4.000%	101.506	949,081.10	935,000.00
	06/15/2042	935,000.00	4.000%	101.127	945,537.45	935,000.00
	06/15/2043	935,000.00	4.000%	100.749	942,003.15	935,000.00
	06/15/2044	935,000.00	4.000%	100.373	938,487.55	935,000.00
<b>term1, 06/27/2024:</b>						
	06/15/2045	900,000.00	4.000%	100.000	900,000.00	900,000.00
	06/15/2046	900,000.00	4.000%	100.000	900,000.00	900,000.00
<b>serial2, 06/27/2024:</b>						
	06/15/2047	900,000.00	4.000%	99.552	895,968.00	900,000.00
	06/15/2048	895,000.00	4.000%	99.236	888,162.20	895,000.00
	06/15/2049	895,000.00	4.000%	98.599	882,461.05	895,000.00
	06/15/2050	895,000.00	4.000%	98.252	879,355.40	895,000.00
<b>term2, 06/27/2024:</b>						
	06/15/2051	890,000.00	4.000%	97.530	868,017.00	890,000.00
	06/15/2052	885,000.00	4.000%	97.530	863,140.50	885,000.00
<b>term3, 06/27/2024:</b>						
	06/15/2053	785,000.00	4.000%	96.939	760,971.15	785,000.00
	06/15/2054	515,000.00	4.000%	96.939	499,235.85	515,000.00
<b>Bond Component, 06/28/2024:</b>						
	04/24/2025	7,701,969.00	4.250%	100.599	7,748,103.79	7,701,969.00
		41,656,969.00			43,884,540.59	41,656,969.00

Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/15/2054	4.000%	499,235.85	515,000.00	-
Entire Issue	-	-	43,884,540.59	41,656,969.00	11.0499 3.6443%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	316,591.54
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

6

**SOURCES AND USES OF FUNDS**

Town of Plymouth, Massachusetts  
General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024

Dated Date                    06/27/2024  
Delivery Date                06/27/2024

Sources:	General	Sewer	Water	Total
<b>Bond Proceeds:</b>				
Par Amount	27,755,000.00	735,000.00	5,465,000.00	33,955,000.00
Net Premium/OID	1,837,865.85	61,417.70	282,153.25	2,181,436.80
	<b>29,592,865.85</b>	<b>796,417.70</b>	<b>5,747,153.25</b>	<b>36,136,436.80</b>
<b>Uses:</b>				
<b>Project Fund Deposits:</b>				
Retire Maturing Notes	15,030,000.00	415,000.00	5,700,000.00	21,145,000.00
New Money	<b>14,330,356.00</b>	<b>375,000.00</b>	<b>-</b>	<b>14,705,356.00</b>
	<b>29,360,356.00</b>	<b>790,000.00</b>	<b>5,700,000.00</b>	<b>35,850,356.00</b>
<b>Delivery Date Expenses:</b>				
Cost of Issuance	144,723.70	3,832.52	28,496.31	177,052.53
Underwriter's Discount	<b>86,252.06</b>	<b>2,284.11</b>	<b>16,983.14</b>	<b>105,519.31</b>
	<b>230,975.76</b>	<b>6,116.63</b>	<b>45,479.45</b>	<b>282,571.84</b>
<b>Other Uses of Funds:</b>				
Net Premium	1,534.09	301.07	1,673.80	3,508.96
	<b>29,592,865.85</b>	<b>796,417.70</b>	<b>5,747,153.25</b>	<b>36,136,436.80</b>

**Town of Plymouth, Massachusetts**

General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024

Equal Principal

Final

Maturity Date	1	2	3	4	5	6	7	8	1	2	16	17	18	19	20
	Beach Restoration	Beach Restoration II	Construction Fire Station Renovations	Construction Fire Station Renovations II	Marine & Environmental Harbor Dredging	Fire Station #2 I	Fire Station #2 II	Fire Station #2 III	Court and Cherry Street Traffic Signal Engineering	Road and Bridge Improvements	Road and Bridge Improvements II	Plympton Road and Sidewalk (ADA Compliance)	Plympton Road and Sidewalk (ADA Compliance)		
1	6/15/2025	\$ 5,000	\$ 81,000	\$ 25,000	\$ 37,356	\$ 50,000	\$ 40,000	\$ 215,644	\$ 74,356	\$ -	\$ 75,644	\$ 170,000	\$ 15,000	\$ 90,000	
2	6/15/2026	5,000	80,000	25,000	35,000	50,000	40,000	215,000	70,000	-	75,000	170,000	15,000	90,000	
3	6/15/2027	5,000	75,000	25,000	35,000	50,000	40,000	215,000	70,000	-	75,000	170,000	15,000	90,000	
4	6/15/2028	5,000	75,000	25,000	35,000	50,000	40,000	215,000	70,000	-	75,000	170,000	15,000	90,000	
5	6/15/2029	-	75,000	25,000	35,000	50,000	35,000	215,000	70,000	-	75,000	170,000	15,000	90,000	
6	6/15/2030	-	75,000	25,000	35,000	50,000	35,000	215,000	70,000	-	75,000	165,000	15,000	90,000	
7	6/15/2031	-	75,000	25,000	35,000	50,000	35,000	215,000	70,000	-	75,000	165,000	15,000	90,000	
8	6/15/2032	-	75,000	25,000	35,000	50,000	35,000	215,000	70,000	-	75,000	165,000	15,000	85,000	
9	6/15/2033	-	75,000	20,000	35,000	45,000	35,000	215,000	65,000	-	75,000	165,000	15,000	85,000	
10	6/15/2034	-	75,000	20,000	35,000	45,000	35,000	215,000	65,000	-	75,000	165,000	15,000	85,000	
11	6/15/2035	-	75,000	20,000	35,000	45,000	35,000	215,000	65,000	-	75,000	165,000	10,000	85,000	
12	6/15/2036	-	75,000	20,000	35,000	45,000	35,000	215,000	65,000	-	75,000	165,000	10,000	85,000	
13	6/15/2037	-	75,000	20,000	35,000	45,000	35,000	215,000	65,000	-	70,000	165,000	10,000	85,000	
14	6/15/2038	-	75,000	20,000	35,000	45,000	35,000	215,000	65,000	-	70,000	165,000	10,000	85,000	
15	6/15/2039	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	165,000	-	85,000	
16	6/15/2040	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
17	6/15/2041	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
18	6/15/2042	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
19	6/15/2043	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
20	6/15/2044	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
21	6/15/2045	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
22	6/15/2046	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
23	6/15/2047	-	-	20,000	35,000	45,000	35,000	215,000	65,000	-	-	-	-	-	
24	6/15/2048	-	-	20,000	35,000	45,000	35,000	210,000	65,000	-	-	-	-	-	
25	6/15/2049	-	-	20,000	35,000	45,000	35,000	210,000	65,000	-	-	-	-	-	
26	6/15/2050	-	-	20,000	35,000	45,000	35,000	210,000	65,000	-	-	-	-	-	
27	6/15/2051	-	-	20,000	35,000	45,000	35,000	210,000	65,000	-	-	-	-	-	
28	6/15/2052	-	-	20,000	30,000	45,000	35,000	210,000	65,000	-	-	-	-	-	
29	6/15/2053	-	-	-	30,000	-	-	210,000	65,000	-	-	-	-	-	
30	6/15/2054	-	-	-	-	-	-	-	65,000	-	-	-	-	-	
Par		\$ 20,000	\$ 1,061,000	\$ 600,000	\$ 1,007,356	\$ 1,300,000	\$ 1,000,000	\$ 6,205,644	\$ 1,994,356	\$ -	\$ 1,040,644	\$ 2,500,000	\$ 190,000	\$ 1,310,000	
Premium to be applied to project costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,000	\$ 1,459,356	\$ -	\$ -	\$ -	
Amount Requested		\$ 20,000	\$ 1,061,000	\$ 600,000	\$ 1,007,356	\$ 1,300,000	\$ 1,000,000	\$ 6,205,644	\$ 1,994,356	\$ 146,000	\$ 2,500,000	\$ 2,500,000	\$ 190,000	\$ 1,310,000	
Original Issue Date of BANs		6/28/2022	6/28/2023	6/28/2022	6/28/2023	6/28/2022	6/28/2022	N/A		6/28/2023	6/28/2023	N/A	6/28/2023	N/A	
BANs Outstanding		20,000	\$ 1,061,000	\$ 600,000	\$ 1,007,356	1,300,000	1,000,000	6,205,644	-	146,000	2,500,000	-	190,000	-	
Maximum Term				30	7(1)	7(1)	30		10	7(1)	15	7(1)	15		
Statutory Reference						2,600,000		\$9,200,000		2,700,000	\$5,000,000		\$1,500,000		
Original Amount Authorized		\$ 3,200,000	\$ 3,200,000	\$ 1,607,356	8/10/2020	9B-1	4/3/2021	10/16/2021	5	4/2/2022	4/2/2022	10	4/2/2022		
Date of Authorization		6/10/1996	6/10/1996	2/22/2021		7/19/2021		11/22/2021		10/27/2022	10/27/2022	19	10/27/2022		
Article No.															
Date of RL															
Paydown with Revenue Funds															
Paydown with Unspent Note Proceeds															
Maximum Maturity		6/28/2027	6/28/2028	6/28/2052	6/28/2053	6/28/2052	6/28/2052	6/28/2053	6/28/2054	9	6/28/2033	6/28/2053	6/28/2053	6/28/2053	
Remaining Life		13	14	28	29	28	28	29	30	9	14	15	14	15	
amount requested		\$ 20,000	\$ 1,061,000	\$ 600,000	\$ 1,007,356	\$ 1,300,000	\$ 1,000,000	\$ 6,205,644	\$ 1,994,356	\$ 146,000	\$ 2,500,000	\$ 2,500,000	\$ 190,000	\$ 1,310,000	
term requested															

**Town of Plymouth, Massachusetts**

General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024

Equal Principal  
Final

	21	22	23	2	24	1	25	26	27					
Maturity Date	Fire Station #5	Fire Station #5 II	Town Boat Ramp Reconstruction	Total General	DPW-Sewer Collection System Rehabilitation	DPW-Sewer Collection System Rehabilitation II	DPW-Sewer Cordage Gravity Sewer Interceptor Relocation	Total Sewer	Manomet Zone Pipe Upgrades	Manomet Zone Pipe Upgrades II	Water Infrastructure	Total Water	GRAND TOTAL	
1	6/15/2025	\$ 35,000	\$ 270,000	\$ 31,000	\$ 1,215,000	\$ 35,000	\$ 5,000	\$ 40,000	\$ 165,000	\$ -	\$ 20,000	\$ 185,000	\$ 1,440,000	
2	6/15/2026	35,000	270,000	30,000	1,205,000	35,000	-	5,000	40,000	165,000	-	20,000	185,000	\$ 1,430,000
3	6/15/2027	35,000	270,000	30,000	1,200,000	35,000	-	5,000	40,000	165,000	-	20,000	185,000	\$ 1,425,000
4	6/15/2028	35,000	270,000	30,000	1,200,000	35,000	-	5,000	40,000	165,000	-	20,000	185,000	\$ 1,425,000
5	6/15/2029	35,000	270,000	30,000	1,190,000	35,000	-	5,000	40,000	165,000	-	20,000	185,000	\$ 1,415,000
6	6/15/2030	35,000	270,000	30,000	1,185,000	35,000	-	5,000	40,000	165,000	-	20,000	185,000	\$ 1,410,000
7	6/15/2031	35,000	270,000	30,000	1,185,000	35,000	-	5,000	40,000	165,000	-	20,000	185,000	\$ 1,410,000
8	6/15/2032	35,000	270,000	30,000	1,180,000	35,000	-	-	35,000	165,000	-	20,000	185,000	\$ 1,400,000
9	6/15/2033	35,000	270,000	30,000	1,165,000	35,000	-	-	35,000	165,000	-	20,000	185,000	\$ 1,385,000
10	6/15/2034	35,000	270,000	30,000	1,165,000	35,000	-	-	35,000	165,000	-	20,000	185,000	\$ 1,385,000
11	6/15/2035	35,000	270,000	25,000	1,155,000	35,000	-	-	35,000	165,000	-	20,000	185,000	\$ 1,375,000
12	6/15/2036	35,000	270,000	25,000	1,155,000	35,000	-	-	35,000	165,000	-	20,000	185,000	\$ 1,375,000
13	6/15/2037	35,000	270,000	25,000	1,150,000	35,000	-	-	35,000	165,000	-	20,000	185,000	\$ 1,370,000
14	6/15/2038	35,000	270,000	25,000	1,150,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 1,365,000
15	6/15/2039	35,000	270,000	25,000	995,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 1,210,000
16	6/15/2040	35,000	270,000	-	720,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 935,000
17	6/15/2041	35,000	270,000	-	720,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 935,000
18	6/15/2042	35,000	270,000	-	720,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 935,000
19	6/15/2043	35,000	270,000	-	720,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 935,000
20	6/15/2044	35,000	270,000	-	720,000	35,000	-	-	35,000	160,000	-	20,000	180,000	\$ 935,000
21	6/15/2045	35,000	270,000	-	720,000	-	-	-	160,000	-	-	20,000	180,000	\$ 900,000
22	6/15/2046	35,000	270,000	-	720,000	-	-	-	160,000	-	-	20,000	180,000	\$ 900,000
23	6/15/2047	35,000	270,000	-	720,000	-	-	-	160,000	-	-	20,000	180,000	\$ 900,000
24	6/15/2048	35,000	270,000	-	715,000	-	-	-	160,000	-	-	20,000	180,000	\$ 895,000
25	6/15/2049	35,000	270,000	-	715,000	-	-	-	160,000	-	-	20,000	180,000	\$ 895,000
26	6/15/2050	35,000	270,000	-	715,000	-	-	-	160,000	-	-	20,000	180,000	\$ 895,000
27	6/15/2051	30,000	270,000	-	710,000	-	-	-	160,000	-	-	20,000	180,000	\$ 890,000
28	6/15/2052	30,000	270,000	-	705,000	-	-	-	160,000	-	-	20,000	180,000	\$ 885,000
29	6/15/2053	30,000	270,000	-	605,000	-	-	-	160,000	-	-	20,000	180,000	\$ 785,000
30	6/15/2054	-	270,000	-	335,000	-	-	-	160,000	-	-	20,000	180,000	\$ 515,000
Par		\$ 1,000,000	\$ 8,100,000	\$ 426,000	\$ 27,755,000	\$ 700,000	\$ -	\$ 35,000	\$ 735,000	\$ 4,865,000	\$ -	\$ 600,000	\$ 5,465,000	\$ 33,955,000.00
Premium to be applied to project costs		\$ -	\$ -	\$ -	\$ 1,605,356	\$ -	\$ -	\$ 55,000	\$ 55,000	\$ 235,000	\$ -	\$ 235,000	\$ 1,895,356.00	
Amount Requested		\$ 1,000,000	\$ 8,100,000	\$ 426,000	\$ 29,360,356	\$ 700,000	\$ -	\$ 90,000	\$ 790,000	\$ 5,100,000	\$ -	\$ 600,000	\$ 5,700,000	\$ 35,850,356.00
Original Issue Date of BANS	6/28/2023	N/A	N/A		6/28/2022	N/A		6/28/2022	6/28/2023		6/28/2023			
BANS Outstanding	1,000,000	-	-	\$ 325,000	\$ 90,000			\$ 400,000	\$ 4,700,000		\$ 600,000			\$ 21,145,000
Maximum Term	30			7(1)	30			7(1)	8(5)		8(5)			
Statutory Reference														
Original Amount Authorized	\$ 9,100,000			\$ 1,651,516	\$ 1,000,000			\$ 1,300,000	\$ 5,100,000		\$ 5,242,600			
Date of Authorization	4/2/2022 & 10/15/2022			10/15/2022	4/6/2019			4/6/2019	10/17/2020		4/2/2022			
Article No.	588			4B-1	9B-4			9B-5	4E		9B-3			
Date of RL	10/27/22 & 11/28/22			10/27/2022	7/12/2019			7/12/2019	2/22/2021		10/27/2022			
Paydown with Revenue Funds														
Paydown with Unspent Note Proceeds														
Maximum Maturity	6/28/2053			6/27/2054	6/28/2052			6/27/2054	6/28/2062		6/28/2063			
Remaining Life	29			30	15			28	38		39			
amount requested	\$ 1,000,000	\$ 8,100,000	\$ 426,000	\$ 15	\$ 700,000	\$ 20	\$ 90,000	\$ 18	\$ 5,100,000	\$ 30	\$ 600,000	\$ 30	\$ 35,850,356	
term requested	\$ 29	\$ 30	\$ 15											

7

# **RatingsDirect®**

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## **Summary:**

## **Plymouth Town, Massachusetts; General Obligation; Note**

### **Primary Credit Analyst:**

Tyler Fitman, Boston (1) 617-530-8021; [tyler.fitman@spglobal.com](mailto:tyler.fitman@spglobal.com)

### **Secondary Contact:**

Anthony Polanco, Manchester + 1 (617) 530 8234; [anthony.polanco@spglobal.com](mailto:anthony.polanco@spglobal.com)

## **Table Of Contents**

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Credit Highlights

Outlook

Related Research

## Summary:

# Plymouth Town, Massachusetts; General Obligation; Note

### Credit Profile

US\$35.85 mil GO mun purp loan of 2024 bnds due 06/15/2054

*Long Term Rating* AA+/Stable

New

US\$7.873 mil GO BANs dtd 06/28/2024 due 04/24/2025

*Short Term Rating* SP-1+

New

Plymouth Twn GO

*Long Term Rating* AA+/Stable

Affirmed

### Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to Plymouth Town, Mass.' roughly \$35.8 million series 2024 general obligation (GO) bonds.
- At the same time, S&P Global Ratings assigned its 'SP-1+' short-term rating to the town's roughly \$7.9 million series 2024 GO bond anticipation notes (BANs).
- S&P Global Ratings also affirmed its 'AA+' long-term rating on the town's existing GO debt.
- In addition, S&P Global Ratings affirmed its 'SP-1+' short-term rating on the town's existing GO BANs.
- The outlook on the long-term rating is stable.

### Security

The town's full-faith-and-credit pledge secures the GO bonds and BANs, subject to Proposition 2 1/2 limitations.

Despite statutory property-tax-levy limitations, we do not differentiate between the town's limited-tax GO pledge and general creditworthiness.

The short-term rating reflects our investment-grade, long-term rating on the town and the town's low market-risk profile. Pursuant to our BANs criteria, we assess Plymouth's market risk as low due to its strong market access, information availability, and takeout authorization.

Officials intend to use series 2024 bond and BAN proceeds to refund existing BANs and provide new money to finance various capital-improvement projects for schools, fire stations, roads and bridges, water-and-sewer infrastructure, and beach restoration.

### Credit overview

Plymouth is a primarily residential community on the southeastern coast of Massachusetts, approximately 38 miles from the broad and diverse Boston metropolitan statistical area. Due to its mixture of cultural, historical, and recreational attractions, the town continues to experience substantial reinvestment in its downtown and harbor

districts that support its tourism-based economy, including 37 miles of shoreline.

Conservative budgeting and a stable revenue base--with 72% of general fund revenue from property taxes, providing stability to the town's year-over-year budget and budgetary performance--support, what we consider, strong finances. Reserves remain very strong, in our view; available fund balance grew to \$57.1 million, or 20.2% of general fund expenditures, in fiscal 2023. Better-than-expected revenue and expenditures, particularly investment income, support fiscal 2023 results.

According to management, fiscal 2024 performance is tracking similar to fiscal 2023 with another surplus expected. The adopted fiscal 2025 budget includes increased estimates for local receipts and investment income, as well as an allowance for the settlement of union contracts expiring at the end of June 2024. Plymouth is monitoring budgetary pressure from employee compensation and the tax-levy cap. We expect stable budgetary performance during the next several fiscal years. Management does not currently plan to draw on reserves.

Following these series 2024 issuances, Plymouth will have \$233 million of direct debt outstanding, \$38.9 million of which is self-supporting from enterprise funds. The town currently plans to issue about \$15 million of additional debt within the next two years for various capital needs, which we do not expect will likely alter our view of liabilities.

Plymouth's large pension and other postemployment benefit (OPEB) obligations are a credit weakness, in our opinion.

As of June 30, 2023, the town participates in:

- Plymouth Contributory Retirement System, which is 55.8% funded, with a \$177 million net pension liability);
- Massachusetts Teachers' Retirement System, which is 57.8% funded, with no liability attributable to the town; and
- Plymouth's single-employer, defined-benefit, health-care plan, which is 1.8% funded, with a \$576.4 million net OPEB liability.

The rating reflects our view of Plymouth's:

- Steadily growing property tax base with a 33% assessed value increase during the past three years with continued growth in single-family residences and commercial investments in the downtown and marina areas; management is continuing to promote the fishing industry;
- History of positive operating results over several fiscal years due to strong local revenue, which has contributed to steady reserve growth nominally, which we expect will likely continue;
- Strong management with good financial-management policies, practices under our Financial Management Assessment (FMA) methodology--including its regular budget monitoring and reporting; robust 10-year capital planning; and formal investment- and debt-management and reserve policies--and strong Institutional Framework score; and
- Manageable debt with elevated pension and OPEB costs with total contributions equaling 11.2% of expenditures in fiscal 2023, with 5.4% representing required pension contributions and 5.8% representing OPEB payments.

## Environmental, social, and governance

We view Plymouth's environmental physical risks as elevated due to its location along the Atlantic Coast, which could make it more susceptible to weather events, coastal flooding, or erosion. To help mitigate these risks, the town developed a climate-action plan and added a climate-resiliency-planner position that coordinates infrastructure and beach-nourishment investments. The town also used American Rescue Plan Act of 2021 funding to construct a flood wall around a vulnerable water treatment plant. We evaluated social and governance factors relative to Plymouth's economy, management, financial measures, and debt-and-liability profile; we view both as neutral within our credit analysis.

## Outlook

The stable outlook reflects S&P Global Ratings' expectation that finances and budgetary flexibility will likely remain strong, supported by good financial-management policies and practices, and opinion of a steadily growing tax base.

### Downside scenario

We could lower the rating if Plymouth were to experience financial pressure that leads to budgetary imbalance or material reserve drawdowns.

### Upside scenario

We could raise the rating if annual pension and OPEB costs were to decrease, if overall liability were to decrease, and if underlying economic metrics were to improve to levels we consider comparable with higher-rated peers.

## Plymouth Town, Massachusetts--key credit metrics

	Most recent	--Historical information--		
		2023	2022	2021
<b>Very strong economy</b>				
Projected per capita effective buying income (EBI) (%) of U.S.	125.1			
Market value per capita (\$)	260,481			
Population		64,388	62,493	
County unemployment rate(%)		4.0		
Market value (\$000)	16,771,834	14,956,213	12,575,526	
10 leading taxpayers as a % of taxable value	5.9			
<b>Strong budgetary performance</b>				
Operating fund result as a % of expenditures	1.0	0.6	3.3	
Total governmental fund result as a % of expenditures	1.3	2.7	3.5	
<b>Very strong budgetary flexibility</b>				
Available reserves as a % of operating expenditures	20.2	20.5	20.0	
Total available reserves (\$000)	57,097	54,875	54,402	
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures	31.0	29.5	24.4	
Total government cash % of governmental fund debt service	636.1	515.7	428.2	

Plymouth Town, Massachusetts--key credit metrics (cont.)

	Most recent	--Historical information--		
		2023	2022	2021
<b>Strong management</b>				
Financial Management Assessment	Good			
<b>Adequate debt and long-term liabilities</b>				
Debt service as a % of governmental fund expenditures	4.9	5.7	5.7	
Net direct debt as a % of governmental fund revenue	59.4			
Overall net debt as a % of market value	1.2			
Direct debt 10-year amortization (%)	53.9			
Required pension contribution as a % of governmental fund expenditures	5.4			
Other postemployment benefits actual contribution as a % of governmental fund expenditures	5.8			

**Strong Institutional Framework**

Data points and ratios may reflect analytical adjustments.

## Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 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
- 2023 Update Of Institutional Framework For U.S. Local Governments, Nov. 28, 2023
- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

**Ratings Detail (As Of May 22, 2024)**

Plymouth Twn note		
<i>Short Term Rating</i>	SP-1+	Affirmed
Plymouth Twn 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.spglobal.com/ratings](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers 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.spglobal.com/ratings](http://www.spglobal.com/ratings).

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**Peter Frazier**  
Managing Director

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June 27, 2024

Patricia Meachen, Treasurer/Collector  
Town Hall  
11 Lincoln Street  
Plymouth, MA 02360

RE: \$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds

Dear Ms. Meachen:

We have today delivered \$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds for the Town of Plymouth, Massachusetts.

The detail regarding the distribution of funds is contained in the closing memoranda, a copy of which is enclosed. The Closing Booklet for this issue will be forwarded to you shortly, as well as Bond Counsel's legal transcript relating to the legal proceedings. You will receive separate bills from each vendor involved in the transaction.

Attached for your reference is an overview of arbitrage rebate basic rules and regulations.

There is a post issuance compliance survey at the end of the attachment that you can use to evaluate your current compliance efforts.

In light of the IRS' increased incidence of post issuance audits, it is critical that issuers adopt procedures to track expenditures of bond and ban proceeds, and to determine if and when rebate requirements apply.

Please review this material and let us know if you have any questions or if you would like to discuss, and or have any questions or need additional information.

It has been a pleasure working with you and the Town on this issue. We hope we can be of service to you in the future.

Sincerely yours,

Peter Frazier  
Managing Director



# UNDERSTANDING IRS POST ISSUANCE COMPLIANCE



***Our mission is to serve as a trusted advisor for our clients by providing the expert guidance, solutions, and services that achieve their definition of success.***

Rebate compliance and the IRS's expectations of issuers has evolved over the past 34 years. Today, the IRS's expectations are that issuers are compliant with the four Ps.

- **Profit** – Issuers are allowed to earn and keep a rate of return equal to the bond yield they are paying their bond holders. If an issuer earns more on investing unspent proceeds in taxable investments, they must rebate this profit to the Treasury every five years and at final maturity.
- **Proof** – Issuers must maintain records of investments and expenditures to support their profit calculations and that the bond proceeds were expended for the issue's purpose. This information must be maintained for the life of the issue plus up to six additional years ("Document Retention").
- **Private Use** – Because of the benefits of issuing tax-exempt obligations, the IRS wants the general public to benefit from these subsidies. Governmental issues are allowed 10 percent private use. Private active issuers, including Section 501(c)(3) issuers, are only allowed five percent private use.
- **Policies and Procedures** – The IRS has established a standard that issuers compile, maintain, and follow a set of issuer specific written post-issuance policies and procedures.

These rules apply to any type of tax-exempt and Stimulus Act taxable obligations (BABs, QSCBs, and QZABs). Collectively referred to as "tax-advantaged" obligations. The IRS rules related to these types of obligations are interrelated and very complex. The following is intended to provide a very high-level overview of the rules. Issuers should seek assistance from a qualified IRS post issuance compliance provider and work with them to develop and implement a plan.

**WHAT IS ARBITRAGE REBATE? (PROFIT)**

Arbitrage is the profit from buying in one market and selling in another. For issuers of tax-exempt obligations, it consists of borrowing in the tax-exempt market and investing in the taxable market. Rebate is the profit from taking advantage of the market differentials.

**THE BASICS OF REBATE COMPLIANCE**

Rebate and yield restriction liabilities must be paid to the Treasury every fifth bond year (or each one-year period ending on the date selected by the issuer). Installment payments are due 60 days after either the fifth bond year or the final maturity of the issue.

Each issue's liability is determined separately. The IRS does not allow issuers to net negative and positive liabilities.

Ninety percent of the liability must be paid at each fifth bond year and 100 percent of the liability at the final maturity date.

Payments are made by filing Form 8038-T. The IRS only requires issuers to file a Form 8038-T along with a check for the required payment. No supporting calculations are required. If no payment is due, there is no filing requirement.

If payments are not made timely, the IRS can assess a penalty of 50 percent of liability for governmental and 501(c)(3) issuers and 100 percent for other private activity issuers. Interest is due on the underpayment and the penalty. Issuers not under IRS audit can request a waiver of the penalty.

Overpayments of prior liabilities can be requested on Form 8038-R. Refunds must be requested no later than two years after the final maturity date of the issue.

#### ALLOCATION OF BOND PROCEEDS TO EXPENDITURES

Contrary to what you might think, you do not spend bond proceeds. You allocate expenditures to them. An issuer can allocate proceeds to expenditures and investments based upon any reasonable, consistently applied accounting method. There must be a current outlay of cash to create an expenditure.

The IRS rules limit the time periods that expenditures can be reallocated to proceeds. An issuer must account for the allocations of expenditures to proceeds not later than 18 months after the expenditure is paid or, if later, 18 months after the financed property is placed in service. These time periods are subject to a maximum time limit of 60 days after the fifth anniversary of the issue date or 60 days after the final maturity of the issue.

Expenditures prior to the issuance of the bonds can be reimbursed with bond proceeds as long as the issuer makes a Declaration of Official Intent to reimburse the pre-issuance expenditures before the expenditure is made or within 60 days after the expenditure has been made.

Official intent does not apply to preliminary expenditures including architectural, engineering, survey, and soil-testing costs. Preliminary expenditures do not include land acquisition, site preparation, or similar construction commencement costs. Preliminary expenditures cannot exceed 20 percent of the issue price of the issue(s).

#### EXCEPTIONS TO REBATE

While there are exceptions to the arbitrage rebate requirements, the IRS has made these exceptions technically challenging to meet. Issuers should seek assistance in verifying compliance if they believe an issue may qualify for an exception.

##### *Small Issuer Exception*

If a governmental entity with general taxing powers, on the date of issuance, reasonably expects not to issue more than an aggregate limit during the calendar year, they are exempt from the rebate rules.

For municipal issuers, the aggregate limit of tax-exempt debt issued is \$5 million. For school districts (K-12) the aggregate limit is \$15 million, as long as no more than \$5 million is for non-construction. Taxable issues are not included in the aggregate limit.

The small issuer exception is an exception from the rebate rules. Typically, if proceeds of the tax-exempt issue are not spent within three years of the date of issuance, they will be subject to the yield restriction rules (see yield restriction below).

##### *Investing in Tax-Exempt Investments*

If the proceeds of a tax-exempt issue are invested in non-alternative minimum tax tax-exempt obligations, the rebate rules do not apply to those investments. The issuer is borrowing tax-exempt and investing tax-exempt, thus no arbitrage.

##### *Spending Exceptions*

There are three spending exceptions that issuers can meet: the 6-month, 18-month, and 24-month exceptions. There are interim semi-annual spending benchmarks that must be met. The cumulative expenditures for the benchmarks are calculated based upon the bond proceeds and the investment earnings on those proceeds. If any single benchmark is not met, the exception is no longer available to the issuer.

For purposes of the 18- and 24-month exceptions, an issue can have unspent proceeds at the final benchmark equal to the lesser of three percent of the issue price or \$250,000 and still meet the exception. If a reasonable retainage amount has been specified in the contract, the unspent amounts at the final benchmark is increased by an additional amount equal to a maximum five percent retainage amount. The retainage must be spent within one year of the final benchmark.

### ***6-Month Exception***

All proceeds and investment earnings, except amounts in a reserve or debt service fund, are spent on any type of capital assets within six months of the date of issuance. All types of issuers qualify.

### ***18-Month Exception***

All proceeds and investment earnings, except amounts in a reserve or debt service fund, are spent on any type of capital assets with cumulative expenditures in the first six months of 15 percent, first twelve months of 60 percent, and the first 18 months of 100 percent. All types of issuers qualify.

### ***24-Month Exception***

All proceeds and investment earnings, except amounts in a reserve, cost of issuance, or debt service fund, are spent with cumulative expenditures in the first six months of 10 percent, first 12 months of 45 percent, first 18 months of 75 percent, and 100 percent in first twenty-four months. Seventy-five percent of the expenditures have to be for construction. This exception only applies to governmental and Section 501(c)(3) issuers.

### ***Debt Service Funds***

Debt service funds are exempt from rebate if they meet both an annual income and depletion test.

### ***Income***

Each issue's debt service fund is limited to \$100,000 of investment income per year. Long-term, fixed rate governmental issues are not subject to the income limitation. Issues with an average annual debt service not in excess of \$2,500,000 are also not subject to the income limitation.

### ***Depletion***

At some time during the year, the invested balance of an issue's debt service fund must drop below a reasonable carryover amount, which is typically 1/12th of the preceding year's debt service.

If both the income and depletion tests are met, the debt service fund is excluded from the rebate calculation ("Bona Fide").

## **COMMINGLED FUNDS**

A commingled fund contains proceeds of a tax-exempt issue and more than \$25,000 of amounts that are not proceeds of the issue. In addition, all of the amounts in the fund are invested and accounted for collectively. Allocations must be made to all of the participants in a commingled fund no less frequently than as of the close of each fiscal period. A fiscal period is defined as a period that does not exceed three months (e.g. daily, weekly, monthly, or quarterly). Expenditures in a commingled fund can be allocated among the participants based upon any of these "safe harbor" methods:

- Specific tracing
- Pro-rata
- First-in, first-out
- Gross proceeds spent first

Income in a commingled fund can be allocated among the participants under one of the following safe harbor methods:

- The average daily balances
- The average of the beginning and ending balances

Mark-to-market accounting is required for commingled funds if the average investment maturity of the fund is more than 18 months. Mark-to-market accounting treats all of the investments as sold for their fair market value on the last day of each fiscal period.

## **REFUNDINGS AND TRANSFERRED PROCEEDS**

A refunding issue uses its proceeds to pay principal, interest, or a redemption price of a refunded issue(s). A refunding is performed to reduce interest costs or eliminate restrictive covenants.

There are two types of refundings:

- Current Refunding – Within 90 days of issuance
- Advance Refunding – After 90 days of issuance

Per the IRS rules, the yield on an advance refunding escrow cannot be more than .001 percent above the refunding issue bond yield.

Unspent proceeds of the refunded issue transfer to the refunding issue as the refunding issue makes principal payments on the refunded issue.

Advance refundings are only allowed for governmental and Section 501(c)(3) issuers.

Bonds issued after 1985 may only be advance refunded once. There is no limit on current refundings.

If the advance refunding produces interest savings, the issuer must redeem the refunded bonds on the first optional call date.

## **YIELD RESTRICTION**

Yield restriction is a separate set of rules from the rebate rules. Rebate is the excess earnings over the bond yield (profit) on a cumulative basis from the inception of the issue. The yield restriction rules govern when an issuer can legally earn arbitrage without jeopardizing the tax-exempt status of the obligations.

Yield restriction starts after a temporary period or is based upon a size limitation and is calculated at a materially higher yield.

Unlike rebate liability payments, 100 percent of the yield restriction liability is due at any required payment date.

### ***Temporary Period***

During the temporary period an issuer can earn a yield on their investments in excess of the bond yield. However, the investments are still subject to the rebate rules during the temporary period.

Project funds typically have a three-year temporary period. In order to receive a three-year temporary period, an issue must reasonably expect as of the date of issuance:

- That 85 percent of the project proceeds will be spent within three years after the date of issuance.
- The issuer will contract for at least five percent of the project proceeds within six months after the date of issuance.
- That the issuer will proceed with due diligence to complete the project.

Replacement proceeds (monies that bondholders are legally entitled to in the case of financial difficulties of the issuer) have a 30-day temporary period. Replacement proceeds include non bona fide debt service funds, non-bond proceeds assets pledged for the benefit of the bondholders, or reserve funds funded with non-bond proceeds issuer contributions.

### ***Size Limitations***

Reserve funds are subject to a size limitation. This size limitation is referred to as the “reasonably required reserve” amount. If the reserve fund balance is less than the size limitation, it will not be subject to yield restriction. Any excess above the size limitation will be yield restricted.

The IRS size limitation is based upon the lesser of a three prong test. The reasonably required reserve amount is the lesser of:

- 10 percent of the par amount
- Maximum annual debt service
- 125 percent of average annual debt service

### ***Materially Higher Amount***

The yield restriction calculation takes all of the yield restricted assets and compares their investment yield to the bond yield plus an adder. The adder is either .125 percent or .001 percent.

The adder depends upon the type of yield restricted assets.

For bond-proceeds-funded projects, cost of issuance, capitalized interest, and reserve funds, the materially higher adder is .125 percent.

For advance refunding escrows and replacement proceeds, the materially higher amount is .001 percent.

If you have both types of assets in the calculation, the lowest adder is used for all of the yield restricted assets.

The IRS yield restriction rules permits an issuer to exclude amounts invested in higher yielding investments equal to the lesser of \$100,000 or five percent of the sales proceeds of the issue.

## **POST ISSUANCE COMPLIANCE (POLICIES AND PROCEDURES)**

The IRS believes that issuers with written post issuance policies and procedures are more likely to be in compliance with their post issuance responsibilities and document-retention requirements. Post issuance policies and procedures should include:

- Assignment of responsibilities for who is responsible for what functions
- Document retention policies and procedures
- Arbitrage and yield restriction calculation requirements

- Procedures for monitoring private business use
- A training plan that avoids the turnover factor

#### ***Document Retention (Proof)***

Closing documents, investment support, expenditure support, and any other documents material to the issue must be maintained for the life of the issue plus three years. If the issue is refunded, the documents must be maintained for the life of the refunding issue plus three years.

#### ***Monitoring Private Business Use (Private Use)***

The IRS limits the amount of private use on tax-exempt financed property. Governmental issues are allowed 10 percent private use. Private active issuers, including Section 501(c)(3) issuers, are only allowed five percent private use. Issuers are required to track and maintain records documenting any private business use and the fact that it does not exceed the allowable limits.

An issue can lose its tax-exempt status if the private activity tests are exceeded. These tests include:

- Ownership
- Private use and private security/payment
- Private loan financing

These rules encompass the following items that may generate private use:

- Transfer of ownership
- Management or service contracts
- Advertising or naming rights
- Lease or rental by an external party

#### **HILLTOPSECURITIES CAN HELP**

HilltopSecuritiesAsset Management's (HSAM) Arbitrage Rebate Compliance Services Group was established in 1987. Since its inception, HSAM has performed more than 55,400 calculations for approximately 910 issuers on more than 6,000 bond issues. Our experience serving a diverse client base enables us to understand the unique statutory, industry specific, and time constraint needs of our clients. Currently, HSAM serves as an independent arbitrage rebate provider to 520 clients across 27 states, comprising more than 3,200 bond issues with an aggregate par value of \$207 billion. HSAM's senior rebate staff has on average more than 27 years of rebate

compliance experience. Fifty-eight percent of our calculations contain commingled construction, debt service, or reserve funds.

In addition to the standard rebate compliance functions, HSAM provides issuers with service after the calculation. This includes:

- Annual post issuance compliance training
- Unlimited consultation
- Process improvement suggestions
- Post issuance compliance and document retention monitoring and feedback

HSAM prides itself on its commitment to post issuance compliance education. Since 1993, HSAM has sponsored annual post issuance compliance seminars devoted solely to the topic of IRS and SEC compliance. To date, the seminars have been held in 14 states and have had more than 4,800 attendees.

HSAM takes great pride in that approximately 70 percent of its rebate compliance clients have been with us for 10 years or more. This retention history demonstrates not only HSAM's technical abilities, but our ability to continue to maintain a high level of client satisfaction over time.

In order not to limit HSAM's pre-issuance tax advisory services to its clients or run afoul of the FINRA rules on municipal advisory representatives, each member of the senior management team of HSAM's Arbitrage Rebate Compliance Services Group is certified as a municipal advisory representative (Series 50 securities license).

HilltopSecurities also provides the following post issuance compliance services:

- SEC continuing disclosure
- Investment advisory services
- Structured products (swaps, investment contracts)
- GASB and FASB reporting for financial statement valuation

## POST ISSUANCE COMPLIANCE QUIZ

What is your post issuance compliance score? Answer each of the questions “yes” or “no.” For each “yes” answer you will receive five points. If the question does not apply, consider it a “yes.”

1. Do you have formal written Post Issuance Policies and Procedures (“PIPP”)?
2. Do you have detailed procedures in place for each of the functional areas responsible for post issuance compliance?
3. Have you followed up to ensure that the people assigned with responsibilities are performing those functions?
4. Do you review your PIPP annually for compliance and make necessary revisions?
5. Do you segregate bond related legal documents, requisitions/invoices, and investment support?
6. Are you maintaining records related to your bond issues for the life of the issue plus three years? Or, if the issue is refunded, the life of the refunding issue plus three years?
7. Have you recently audited your document retention procedures to determine they are being followed?
8. At a minimum, are you having rebate calculations performed at IRS computation dates?
9. Do you review and adjust expenditure allocations within 18 months of the project being placed in service?
10. If you are trying to take advantage of the small issuer, spending, or debt service fund exceptions, do you have documentation that supports meeting the exception?
11. At a minimum, are you spending at least 85 percent of your project proceeds in the first five years?
12. If the issue is a refunding issue, did you have a final calculation performed on the refunded issue?
13. Do you have procedures in place to monitor that necessary Zero SLGS Rolls are being made by your escrow agent?
14. Are you having yield restriction calculations performed?
15. Do you have policies and procedures in place to monitor private business use?
16. Have you entered into any leases, management contracts, or naming rights with private parties?
17. Do you have documentation to support the amount of private use?
18. Have you recently audited your private business use procedures to determine if they are being followed?
19. Do you provide annual post issuance compliance training for anyone responsible for a post issuance compliance function?
20. For any new post issuance compliance responsible personnel, have you confirmed that they understand their responsibilities and they have been properly trained to perform them?

### COMPARE YOUR SCORES TO THE FOLLOWING TABLE:

SCORE	RANKING	ACTION
0-25	Needs Improvement	Seek Assistance
26-50	Work in Process	Formulate a Plan
51-75	Getting There	Focus on Non-Compliance
76-100	Looking Good	Continue to Refine the Process

## CONTACT US

Develop a plan to get your post issuance compliance house in order. Call or email us today.

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Hilltop Securities Inc. delivers forthright advice and tailored solutions to municipal issuers, institutions, broker-dealers, and individuals. The full-service municipal investment bank and registered investment adviser is headquartered in Dallas, Texas, with offices across the United States. Areas of focus include public finance; municipal and taxable fixed income underwriting, sales, and trading; retail brokerage services; securities clearing; structured finance; and securities lending. A wholly owned subsidiary of Hilltop Holdings Inc. (NYSE: HTH), HilltopSecurities' affiliates include Momentum Independent Network, PlainsCapital Bank, and PrimeLending.



## Memorandum

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**Peter Frazier**  
Managing Director

[peter.frazier@hilltopsecurities.com](mailto:peter.frazier@hilltopsecurities.com)

**Date:** June 25, 2024

**To:** Katherine Estes  
Tel: 617-392-1831  
Email: [Katherine.Estes@fmr.com](mailto:Katherine.Estes@fmr.com)  
Email: [Dan.Noonan@fmr.com](mailto:Dan.Noonan@fmr.com)  
Email: [SyndicateOperations@fmr.com](mailto:SyndicateOperations@fmr.com)  
Email: [FidelityMunicipalDealSettlements@fmr.com](mailto:FidelityMunicipalDealSettlements@fmr.com)  
Email: [tricia.kenney@fmr.com](mailto:tricia.kenney@fmr.com)

**Subject:** Plymouth, MA Revised Bond Delivery

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Delivery of \$33,955,000 Town of Plymouth, Massachusetts, General Obligation Municipal Purpose Loan of 2024 Bonds is scheduled for Thursday, June 27, 2024. Disbursement of funds relating to the issue will be as follows:

\$36,030,917.49 representing \$33,955,000 principal amount, \$1,895,356.00 net premium to be applied directly towards project costs, \$177,052.53 costs of issuance and \$3,508.96 additional proceeds is to be wired by Fidelity Capital Markets, purchaser of the Bonds, to the Town as follows:

BANK:	Eastern Bank
ABA #	011301798
For Further Credit to:	
Town of Plymouth, MA	
Account #:	10230033

If there are any questions, please call me at 617-619-4409.



June 27, 2024  
GL Ref Number: 2401065

Invoice Number: 109643  
Peter Frazier

## Invoice

Patricia Meachen  
Treasurer  
Town of Plymouth, Massachusetts  
26 Court Street  
Plymouth, MA 02360

Re: Town of Plymouth, Massachusetts  
\$33,955,000.00 General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024

### ***Fees And Expenses Incurred***

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Financial Advisory fee	\$68,775.53
Document Preparation	1,905.00
Total	<hr/> <hr/> <hr/>
	\$70,680.53

### **Please Remit Payment To:**

*Hilltop Securities Inc.*  
Attn: Henriqueta Teixeira DaCosta  
54 Canal Street, Suite 320  
Boston, MA 02114

*JPMorgan Chase Bank, N.A.*  
270 Park Avenue  
New York, NY 10017-2070  
ABA # 021000021  
*Hilltop Securities Inc.*  
Acct # 08805076955  
FFC: GL# 2401065  
Attention: Settlement Dept

9

**DISTRIBUTION LIST  
TOWN OF PLYMOUTH, MASSACHUSETTS**

**Issuer**

Town of Plymouth, MA  
Town Hall  
11 Lincoln Street  
Plymouth, MA 02360

Lynne Barrett, Director of Finance  
Tel: (508) 747-1620  
Fax: (508) 830-4062  
Email: [lbarrett@plymouth-ma.gov](mailto:lbarrett@plymouth-ma.gov)

Patricia Meachen, Treasurer / Collector  
Tel: (508) 747-1620 ext.10167  
Fax: (508) 830-4062  
Email: [pmeachen@plymouth-ma.gov](mailto:pmeachen@plymouth-ma.gov)

**Municipal Advisor**

Hilltop Securities Inc.  
54 Canal Street, Suite 320  
Boston, MA 02114

Peter Frazier, Managing Director  
Tel: (617) 619-4409  
Fax: (617) 619-4411  
Email: [peter.frazier@hilltopsecurities.com](mailto:peter.frazier@hilltopsecurities.com)

Lisa Driscoll, Senior Vice President  
Tel: (617) 619-4405  
Fax: (617) 619-4411  
Email: [lisa.driscoll@hilltopsecurities.com](mailto:lisa.driscoll@hilltopsecurities.com)

Monica Mulcahy, Assistant Vice President  
Tel: (617) 619-4406  
Fax: (617) 619-4411  
Email: [monica.mulcahy@hilltopsecurities.com](mailto:monica.mulcahy@hilltopsecurities.com)

**Bond Counsel**

Locke Lord LLP  
111 Huntington Avenue  
Boston, MA 02199

Michael H. Meidinger  
Tel: (617) 239-0822  
Email: [michael.meidinger@lockelord.com](mailto:michael.meidinger@lockelord.com)  
Email: [Charlene.Doucette@lockelord.com](mailto:Charlene.Doucette@lockelord.com)

**Paying Agent**

U.S. Bank Trust Company, National Association  
One Federal Street, 3rd Floor  
Boston, MA 02110

James Loring  
Tel: (617) 603-6572  
Fax: (617) 603-6667  
Email: [james.loring@usbank.com](mailto:james.loring@usbank.com)

**Rating Agency**

S&P Global Ratings  
225 Franklin Street, 15th Floor  
Boston, MA 02110

Tyler Fitman  
Tel: 617-530-8021  
Email: [tyler.fitman@spglobal.com](mailto:tyler.fitman@spglobal.com)

Anthony Polanco  
Tel: 617-6530-8234  
Email: [Anthony.polanco@spglobal.com](mailto:Anthony.polanco@spglobal.com)

**Purchaser**

Fidelity Capital Markets  
200 Seaport Blvd  
Boston, MA 02210

Katherine Estes  
Tel: (617) 392-1831  
Email: [Katherine.Estes@fmr.com](mailto:Katherine.Estes@fmr.com)  
Email: [Dan.Noonan@fmr.com](mailto:Dan.Noonan@fmr.com)  
Email: [SyndicateOperations@fmr.com](mailto:SyndicateOperations@fmr.com)  
Email: [FidelityMunicipalDealSettlements@fmr.com](mailto:FidelityMunicipalDealSettlements@fmr.com)  
Email: [tricia.kenney@fmr.com](mailto:tricia.kenney@fmr.com)  
Email: [FCMuniOS@fmr.com](mailto:FCMuniOS@fmr.com)

10

**OFFICIAL STATEMENT DATED JUNE 5, 2024**

**Rating: See "Rating" herein.  
S&P Global Ratings: AA+**

**New Issue**

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 Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Under existing law, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds 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 Bonds. See "Tax Exemption" herein. The Bonds will not be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

**TOWN OF PLYMOUTH, MASSACHUSETTS  
\$33,955,000 GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2024 BONDS**

**DATED**  
Date of Delivery

**DUE**  
June 15  
(as shown below)

The Bonds are issuable only in fully registered form, registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form in the denomination of \$5,000, or any integral multiple thereof. (See "Book-Entry Transfer System" herein.)

Principal of the Bonds will be payable June 15 of the years in which the Bonds mature. Interest on the Bonds will be payable June 15 and December 15 of each year, commencing December 15, 2024. Principal and semiannual interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Boston, Massachusetts, or its successor as Paying Agent. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein.

The Bonds will be subject to redemption prior to their stated maturity dates as described herein.

An opinion of Bond Counsel will be delivered with the Bonds to the effect that the Bonds are valid general obligations of the Town of Plymouth, Massachusetts (the "Town"), and, except to the extent they are paid from other sources, the principal of and interest on the Bonds are payable from taxes that may be levied upon all taxable property in the Town, subject to the limit imposed by Chapter 59, Section 21C of the General Laws.

**MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS**

Due June 15	Principal Amount	Interest Rate	Yield	CUSIP 729654	Due June 15	Principal Amount	Interest Rate	Yield	CUSIP 729654	
2025	\$ 1,440,000	5.00	%	3.22 %	XA6	2037	\$ 1,370,000	5.00 %	3.09 %	XN8
2026	1,430,000	5.00		3.17	XB4	2038	1,365,000	5.00	3.14	XP3
2027	1,425,000	5.00		3.04	XC2	2039	1,210,000	4.00	3.50	XQ1
2028	1,425,000	5.00		3.01	XD0	2040	935,000	4.00	3.65	XR9
2029	1,415,000	5.00		2.99	XE8	2041	935,000	4.00	3.80	XS7
2030	1,410,000	5.00		2.97	XF5	2042	935,000	4.00	3.85	XT5
2031	1,410,000	5.00		2.96	XG3	2043	935,000	4.00	3.90	XU2
2032	1,400,000	5.00		2.96	XH1	2044	935,000	4.00	3.95	XV0
2033	1,385,000	5.00		2.97	XJ7	2047	900,000	4.00	4.03	XY4
2034	1,385,000	5.00		2.97	XK4	2048	895,000	4.00	4.05	XZ1
2035	1,375,000	5.00		2.97	XL2	2049	895,000	4.00	4.09	YA5
2036	1,375,000	5.00		3.00	XM0	2050	895,000	4.00	4.11	YB3

**\$1,800,000 Interest Rate 4.00% Term Bond Maturing June 15, 2046 Yield 4.00% CUSIP #729654 XX6**

**\$1,775,000 Interest Rate 4.00% Term Bond Maturing June 15, 2052 Yield 4.15% CUSIP #729654 YD9**

**\$1,300,000 Interest Rate 4.00% Term Bond Maturing June 15, 2054 Yield 4.18% CUSIP #729654 YF4**

The Bonds are offered subject to the final approving opinion of Locke Lord LLP, Boston, Massachusetts, Bond Counsel, as aforesaid, and to certain other conditions referred to herein and in the Notice of Sale. Hilltop Securities Inc., Boston, Massachusetts has acted as Municipal Advisor to the Town of Plymouth, Massachusetts, with respect to the Bonds. The Bonds in definitive form will be delivered to DTC, or its custodial agent, on or about June 27, 2024, against payment to the Town in federal funds.

**FIDELITY CAPITAL MARKETS**

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
SUMMARY STATEMENT .....	3	Impact of Proposition 2 1/2 .....	38
NOTICE OF SALE.....	4	Initiative Petitions .....	38
Bidding Parameters.....	5	Community Preservation Act.....	38
Establishment of Issue Price .....	6		
EXHIBIT 1 – Form of Issue Price Certificates.....	9		
OFFICIAL STATEMENT.....	15		
THE BONDS .....	15	TOWN FINANCES:	
Description of the Bonds .....	15	Budget and Appropriation Process.....	40
Redemption Provisions.....	15	Operating Budget Trends.....	40
Record Date .....	16	Education Reform .....	41
Book-Entry Transfer System .....	16	Revenues.....	41
Authorization of the Bonds and Use of Proceeds.....	18	State School Building Assistance Program.....	44
Principal Payments by Purpose.....	19	Annual Audits.....	44
Tax Exemption .....	19	Financial Statements.....	44
Risk of Future Legislative Changes and/or Court Decisions.....	20	Governmental Funds Balance Sheet As of June 30, 2023 .....	45
Security and Remedies .....	21	Governmental Funds Balance Sheet As of June 30, 2022 .....	46
Opinion of Bond Counsel.....	22	Governmental Funds Balance Sheet As of June 30, 2021 .....	47
Rating .....	22	Statement of Revenues, Expenditures and Changes in Fund Balances as of June 30, 2019 – 2023.....	48
Municipal Advisory Services of Hilltop Securities Inc. ....	23	Unassigned General Fund and Free Cash.....	53
Continuing Disclosure .....	23	Stabilization Fund.....	53
TOWN OF PLYMOUTH, MASSACHUSETTS:		Nuclear Mitigation Fund .....	53
General.....	24	Tax Increment Financing for Development District .....	53
Principal Executive Officers .....	24	Investment of Town Funds .....	54
Municipal Services .....	24	INDEBTEDNESS:	
Corona Virus (COVID-19) Disclosure .....	24	Authorization of General Obligation Bonds .....	55
School Building Capacity .....	25	Debt Limits.....	55
Public School Enrollments .....	25	Types of Obligations .....	55
Local Economy .....	26	Direct Debt Summary .....	56
Population .....	28	Key Debt Ratios .....	56
Age, Income and Wealth Levels .....	28	Annual Debt Service Requirements Projected .....	58
Labor Force, Employment, and unemployment.....	29	Authorized Unissued Debt .....	59
Employment by Industry .....	29	Overlapping Debt .....	60
Major Employers .....	29	Contracts .....	60
Building Permits .....	30	RETIREMENT SYSTEMS .....	62
Housing Values .....	30	Town of Plymouth Retirement System.....	62
Climate Resiliency .....	30	Plymouth Contributory Retirement System Funding Schedule .....	63
Cybersecurity .....	30	Other Post-Employment Benefits .....	64
PROPERTY TAXATION:		EMPLOYEE RELATIONS .....	65
Tax Levy Computation .....	31	LITIGATION .....	65
Assessed Valuations .....	32		
Classification of Property .....	32	APPENDIX A – Fiscal 2023 Audit	
Largest Taxpayers .....	33	APPENDIX B – Proposed Form of Legal Opinion	
Abatements and Overlay .....	33	APPENDIX C – Proposed Form of Continuing Disclosure Certificate	
Tax Collections .....	34		
Tax Titles and Possessions .....	34		
Taxes Outstanding .....	35		
Sale of Tax Receivables .....	35		
Taxation to Meet Deficits .....	35		
Tax Limitations .....	35		
Unused Levy Capacity .....	37		
State Equalized Valuations.....	37		
Pledged Taxes .....	37		

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The information and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

## SUMMARY STATEMENT

The information set forth below is qualified in its entirety by the information and financial statements appearing elsewhere in the Official Statement.

Date of Sale:	Wednesday, June 5, 2024, 11:00 a.m. (Eastern Time).
Location of Sale:	Hilltop Securities Inc., 54 Canal Street, 3rd Floor, Boston, Massachusetts 02114.
Issuer:	Town of Plymouth, Massachusetts.
Issue:	\$33,955,000 General Obligation Municipal Purpose Loan of 2024 Bonds, see "THE BONDS Book-Entry-Transfer System" herein.
Official Statement Dated:	June 5, 2024.
Dated Date of the Bonds:	As of their date of delivery.
Principal Due:	Serially June 15, 2025 through June 15, 2044 and June 15, 2047 through June 15, 2050 and three Term Bonds, June 15, 2046, June 15, 2052 and June 15, 2054 as detailed herein.
Interest Payable:	Semi-annually June 15 and December 15, commencing December 15, 2024.
Purpose and Authority:	The Bonds are authorized by the Town for various municipal purposes under provisions of the Massachusetts General Laws as detailed herein.
Redemption:	The Bonds will be subject to redemption prior to their stated maturity dates as detailed herein.
Security:	An opinion of Bond Counsel will be delivered with the Bonds to the effect that the Bonds are valid general obligations of the Town of Plymouth, Massachusetts (the "Town"), and, except to the extent they are paid from other sources, the principal of and interest on the Bonds are payable from taxes that may be levied upon all taxable property in the Town, subject to the limit imposed by Chapter 59, Section 21C of the General Laws.
Credit Rating:	S&P Global Ratings has assigned a rating of AA+ the Bonds.
Bond Insurance:	The Town has not contracted for the issuance of any policy of municipal bond insurance or any other credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date. <b><u>BIDS MUST INCLUDE A PREMIUM OF AT LEAST \$180,000.</u></b>
Tax Exemption:	Refer to "THE BONDS - Tax Exemption" herein and Appendix B, "Proposed Form of Legal Opinion."
Continuing Disclosure:	Refer to "THE BONDS - Continuing Disclosure" herein and Appendix C, "Proposed Form of Continuing Disclosure Certificate."
Bank Qualification:	The Bonds will not be designated by the Town as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Paying Agent:	U.S. Bank Trust Company, National Association, Boston, Massachusetts.
Legal Opinion:	Locke Lord LLP, Boston, Massachusetts.
Municipal Advisor:	Hilltop Securities Inc., Boston, Massachusetts.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry only form will be made to The Depository Trust Company, or to its custodial agent, on or about June 27, 2024, against payment in federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Ms. Patricia Meachen, Treasurer, Town of Plymouth, Massachusetts Telephone (508) 747-1620 x10160 or Cinder McNerney, Senior Managing Director, Hilltop Securities Inc., Boston, Massachusetts Telephone (617) 619-4408.

## NOTICE OF SALE

### TOWN OF PLYMOUTH, MASSACHUSETTS \$35,850,000\* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2024 BONDS

The Town of Plymouth, Massachusetts (the "Town") will receive sealed and electronic (as described herein) proposals until 11:00 A.M., Eastern Time, Wednesday, June 5, 2024, for the purchase of the following described General Obligation Municipal Purpose Loan of 2024 Bonds of the Town (the "Bonds"):

\$35,850,000\* General Obligation Municipal Purpose Loan of 2024 Bonds payable June 15 of the years and in the amounts as follows:

Due June 15	Principal Amount*	Due June 15	Principal Amount*
2025	\$ 1,570,000	2040	** \$ 950,000
2026	1,560,000	2041	** 950,000
2027	1,550,000	2042	** 950,000
2028	1,550,000	2043	** 945,000
2029	1,540,000	2044	** 945,000
2030	1,535,000	2045	** 910,000
2031	1,535,000	2046	** 910,000
2032	1,530,000	2047	** 910,000
2033	1,515,000	2048	** 905,000
2034	** 1,500,000	2049	** 905,000
2035	** 1,485,000	2050	** 905,000
2036	** 1,485,000	2051	** 900,000
2037	** 1,485,000	2052	** 895,000
2038	** 1,485,000	2053	** 795,000
2039	** 1,225,000	2054	** 525,000

\*Preliminary, subject to change.

\*\*Callable maturities. May be combined into not more than three term bonds as described herein.

The Bonds will be dated their date of delivery. Principal of the Bonds will be payable on June 15 of the years in which the Bonds mature. Interest will be payable on June 15 and December 15 until maturity or redemption prior to maturity, commencing December 15, 2024.

The Bonds will be issued by means of a book-entry system with no physical distribution of the Bonds made to the public. One certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. Ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, will be evidenced by a book-entry system with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bonds with DTC, registered in the name of Cede & Co. Interest and principal on the Bonds will be payable to DTC or its nominee as Registered Owner of the Bonds. Transfer of principal and interest payments to Participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to beneficial owners will be the responsibility of such Participants and other nominees of beneficial owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The original Bonds to be immobilized at DTC will be prepared and approved by Locke Lord LLP, Boston, Massachusetts, whose opinion will be furnished to the purchaser without charge.

The Bonds maturing on and before June 15, 2033 are not subject to redemption prior to their stated maturity dates. Bonds maturing on and after June 15, 2034 are subject to redemption prior to their stated maturity dates, at the option of the Town, on and after June 15, 2033 either in whole or in part at any time, and if in part, by lot within a maturity, **at the par amount of the Bonds to be redeemed**, plus accrued interest to the date set for redemption.

For Bonds maturing on and after June 15, 2034, bidders may specify that all of the principal amount of such Bonds in any two or more consecutive years may, in lieu of maturing in each such year, be combined to comprise one, two or three term bonds, and shall be subject to mandatory redemption or mature at par, as described above, in each of the years and in the principal amounts specified in the foregoing maturity schedule. Each mandatory redemption shall be allocated to the payment of the term bond maturing in the nearest subsequent year. Bidders may specify no more than three term bonds.

Term bonds, if any, shall be subject to mandatory redemption on June 15 of the year or years immediately prior to the stated maturity of such term bond (the particular Bonds of such maturity to be redeemed to be selected by lot) as indicated in the foregoing maturity schedule at the principal amount thereof plus accrued interest to the redemption date, without premium.

Principal and semiannual interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Boston, Massachusetts as Paying Agent. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein.

### **Bidding Parameters**

Bidders shall state the rate or rates of interest per annum which the Bonds are to bear in a multiple of 1/20 or 1/8 of one percent, but shall not state (a) more than one interest rate for any Bonds having a like maturity, (b) any interest rate which exceeds the interest rate stated for any other Bonds by more than 3 percent or (c) any coupon in excess of 5.0%. NO BID OF LESS THAN PAR PLUS A PREMIUM OF AT LEAST \$180,000 WILL BE CONSIDERED.

The current Bond structure does not reflect any premium. The Town reserves the right to decrease the aggregate amount of the Bonds after determination of the winning bid and the amount of net premium to be received by the Town, and to restructure the amortization of each purpose of the Bonds by such amounts as may be necessary to (i) restructure the annual principal amortization of the Bonds, after considering the net premium to be received on Bonds, such that the principal payments mirror the preliminary payments and are approximately level through the same original term and (ii) comply with Massachusetts General Law. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE ANNUAL PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid for the Bonds by the successful bidder will be adjusted, if applicable, to reflect changes in the dollar amount of the amortization schedule. Any price that is adjusted will reflect changes in the dollar amount of the underwriter's discount and original issue premium, if any, but will not change the per bond underwriter's discount (net of insurance premium, if any) provided in such bid. Nor will it change the interest rate specified for each maturity. Any such adjustments will be communicated to the successful bidder for the Bonds by local time 4 p.m. on the day of the sale.

Bids must be submitted electronically via Parity in accordance with this Notice of Sale. 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 the Municipal Advisor to the Town or I-deal at 40 West 23rd Street, 5th Floor, New York, NY 10010 (212) 404-8102. An electronic bid made in accordance with this Notice of Sale shall be deemed an offer to purchase the Bonds 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.

As between proposals that comply with this Notice of Sale, the award will be to the bidder who offers to purchase all of the Bonds at the lowest net effective interest rate to the Town. Such interest rate shall be determined on a true interest cost (TIC) basis, which shall mean that rate which, as of June 27, 2024, discounts semi-annually all future payments on account of principal and interest to the price bid, not including interest accrued to the date of delivery, which accrued interest shall be paid by the successful bidder. In the event that two or more bidders submit bids for the Bonds with the same lowest net effective interest rate to the Town, the successful bidder shall be determined by the Town Treasurer, by lot, from among all such proposals.

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

The right is reserved to reject all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity with respect to any proposal.

The Town has not contracted for the issuance of any policy of municipal bond insurance for the Bonds. If the Bonds qualify for issuance of any such policy or commitment therefor, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment. Any failure of the Bonds to be so insured or of any such policy or commitment to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. Should the bidder purchase municipal bond insurance, all expenses associated with such policy or commitment will be borne by the bidder, except for the fee paid to S&P Global Ratings for a rating on the Bonds. Any such fee paid to S&P Global Ratings would be borne by the Town.

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

The Bonds 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 (the "Code").

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that it shall be furnished, without cost, with (a) the approving opinion of the firm of Locke Lord LLP, Boston, Massachusetts, substantially in the form appearing as Appendix B of the Preliminary Official Statement dated May 29, 2024, (b) a certificate in the form satisfactory to Bond Counsel dated as of the date of delivery of the Bonds and receipt of payment therefor to the effect that there is no litigation pending or, to the knowledge of the signers thereof, threatened which affects the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, (c) a certificate of the Town Treasurer to the effect that, to the best of her knowledge and belief, as of its date and the date of sale the Preliminary Official Statement did not, and as of its date and the date of the delivery of the Bonds, the Final Official Statement did not and does not, contain any untrue statement of a material fact and did not and does 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 Continuing Disclosure Certificate in the form appearing as Appendix C of the Preliminary Official Statement.

### **Establishment of Issue Price**

The successful bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town on the Closing Date an "issue price" or similar certificate, substantially in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering prices to the public or the sales price of the Bonds 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 Bonds may be taken on behalf of the Town by Hilltop Securities Inc. (the "Municipal Advisor") and any notice or report to be provided to the Town may be provided to the Municipal 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 Bonds) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Municipal 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 Bonds to the bidder who submitted a firm offer to purchase the Bonds 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 Bonds, as specified in the bid. Unless a bidder notifies the Town prior to submitting its bid by contacting the Municipal Advisor by, telephone at (617) 619-4400, and affirming in writing via email ([cinder.mcnerney@hilltopsecurities.com](mailto:cinder.mcnerney@hilltopsecurities.com)), or in its bid submitted via Parity, that it will NOT be an "underwriter" (as defined below) of the Bonds, 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 Bonds, in submitting a bid, each bidder is deemed to acknowledge that it is an "underwriter" that intends to reoffer the Bonds 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 Bonds 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 Bonds to the public, the Successful Bidder may, at its option, use the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, of the Bonds. The successful bidder shall advise the Municipal Advisor if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds or all of the Bonds are sold to the public, the successful bidder agrees to promptly report to the Municipal Advisor the prices at which the unsold Bonds of each maturity 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 each maturity of the Bonds or until all the Bonds of a maturity have been sold. The successful bidder shall be obligated to report each sale of Bonds to the Municipal Advisor until notified in writing by the Town or the Municipal Advisor that it no longer needs to do so. If the successful bidder uses Option A the Successful Bidder shall provide to the Town on or before the closing date, the certificate attached to this Notice of Sale as Exhibit 1 – Option A.

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 Bonds 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 Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity 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 Bonds 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 Bonds 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 Bonds of each maturity 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 Bonds of that maturity or all Bonds of that maturity 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 Bonds 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 Bonds 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 Bonds 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 Bonds to the public), and
3. a purchaser of any of the Bonds 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 Bonds to the Public and Agrees to Hold the Price of Maturities of Bonds 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 Municipal 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 maturities of the Bonds 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 Municipal Advisor, the successful bidder must provide to the Issuer on or before the Closing Date, in addition to the certification described in Option A above, evidence that each underwriter of the Bonds, 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 Bonds to the Public – Option C. If the successful bidder has purchased the Bonds for its own account and will not distribute, reoffer or resell the Bonds to the public, then, whether or not the competitive sale requirements were met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

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

Additional information concerning the Town of Plymouth and the Bonds is contained in the Preliminary Official Statement dated May 29, 2024, to which prospective bidders are directed. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Said Preliminary Official Statement is deemed final by the Town except for the omission of the reoffering price(s), interest rate(s), delivery date, the identity of the underwriter(s), and any other pertinent terms of the Bonds depending on such matters, but is subject to change without notice 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 Bonds in accordance herewith, 10 copies of the Final Official Statement will be available from the Hilltop Securities Inc. to the successful bidder for use in reoffering the Bonds. Upon request, additional copies will be provided at the expense of the requester.

The Bonds in definitive form will be delivered to The Depository Trust Company or its custodial agent on or about June 27, 2024 for settlement in federal funds.

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TOWN OF PLYMOUTH, MASSACHUSETTS  
/s/ Ms. Patricia Meachen, Treasurer

May 29, 2024

**Issue Price Certificate for Use If the Competitive  
Sale Requirements Are Met**  
**\$35,850,000\***  
**Town of Plymouth, Massachusetts**  
**General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024**

**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 "Bonds") 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 Bonds 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 Bonds used by the Successful Bidder in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Bonds.

- (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 Bonds.

**2. Defined Terms.**

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds 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 Bonds. The Sale Date of the Bonds is June 5, 2024.

(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 Bonds 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 Bonds 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 Bonds to the Public).

**3. Receipt.**

The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of such Bonds, 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 Bidder'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 Bonds, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

Dated: \_\_\_\_\_, 2024

[NAME OF Successful Bidder]

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

Name:

Title:

\_\_\_\_\_  
 \*Preliminary, subject to change.

**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**

**\$35,850,000\***

**Town of Plymouth, Massachusetts**

**General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of \_\_\_\_\_ (the ("Successful Bidder"), 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 "Bonds") by the Town of Plymouth, Massachusetts (the "Issuer").

1. Sale of the Bonds. As of the date of this certificate, [except as set forth in the following paragraph,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds 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 Bonds have not been sold for one or more Maturities of Bonds as of the Closing Date.]

For each Maturity of the Bonds as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Bonds, until at least 10% of each such Maturity of the Bonds is sold to the Public (the 10% Test) or all of the Bonds are sold to the Public, the Successful Bidder agrees to promptly report to the Town of Plymouth's municipal advisor, Hilltop Securities Inc. (the "Municipal Advisor") the prices at which the unsold Bonds 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 Bonds or until all the Bonds of a Maturity have been sold. The Successful Bidder shall continue to report each sale of Bonds to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds 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 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 Bonds 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 Bonds 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 Bonds to the Public).

3. Receipt.

The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinion and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of such Bonds, 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 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 Bonds, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

Dated: \_\_\_\_\_ 2024

**SUCCESSFUL BIDDER**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\*Preliminary, subject to change.

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

**SCHEDULE A**

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

**\$35,850,000\***

**Town of Plymouth, Massachusetts**

**General Obligation Municipal Purpose Loan of 2024 Bonds dated June 27, 2024**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of \_\_\_\_\_ (the ("Successful Bidder"), 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 "Bonds") of the Town of Plymouth, Massachusetts (the "Issuer").

1. Sale of the Bonds. As of the date of this certificate, [except as set forth in the following paragraph,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds 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 Bonds as to which no price is listed in Schedule A (the "Unsold Maturities"), as set forth in the Notice of Sale for the Bonds, the Successful Bidder 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) \_\_\_\_\_, 2024 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 Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds 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, 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 Bonds 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 Bonds 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 Bonds to the Public).

3. Receipt.

The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinion and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of such Bonds, 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 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 Bonds, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

Dated: \_\_\_\_\_, 2024

**SUCCESSFUL BIDDER**

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

Name:

Title:

\*Preliminary, subject to change.

**[SCHEDULE A**

**SALE PRICES**

**(To be Attached)]**

## OFFICIAL STATEMENT

### TOWN OF PLYMOUTH, MASSACHUSETTS

#### \$33,955,000 GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2024 BONDS

This 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 \$33,955,000 stated principal amount of its General Obligation Municipal Purpose Loan of 2024 Bonds (the "Bonds"). The information contained herein has been furnished by the Town, except information attributed to another source.

### THE BONDS

#### Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest payable semiannually on June 15 and December 15 until maturity or redemption prior to maturity, commencing December 15, 2024. The Bonds shall mature on June 15 of the years and in the principal amounts as set forth on the first page of this Official Statement.

The Bonds are issuable only in fully registered form registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000, or any integral multiple thereof. Purchasers will not receive certificates representing their interests in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or Registered Owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. (See "Book-Entry Transfer System" herein.)

Principal and semiannual interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Boston, Massachusetts, or its successor, as Paying Agent. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein.

#### Redemption Provisions

##### Optional Redemption

Bonds maturing on or prior to June 15, 2033 shall not be subject to redemption prior to their stated maturity dates. Bonds maturing on or after June 15, 2034 shall be subject to redemption prior to maturity, at the option of the Town, on or after June 15, 2033, either in whole or in part at any time, and if in part, by lot within a maturity, at the par amount of the Bonds to be redeemed, plus accrued interest to the date set for redemption.

##### Mandatory Redemption

The Bonds maturing June 15, 2046, June 15, 2052 and June 15, 2054 (the "Term Bonds") are subject to mandatory redemption or maturity on each of the dates and in each of the principal amounts set forth below (the particular portion of such Term Bond to be redeemed or to mature on the final maturity date to be delivered by lot), at a redemption price of par, plus accrued interest, if any, to the redemption date.

#### \$1,800,000 Term Bond Maturing June 15, 2046

June 15	Amount
2045	\$ 900,000
2046 *	900,000

\*Final maturity.

**\$1,775,000 Term Bond Maturing June 15, 2052**

<u>June 15</u>	<u>Amount</u>
2051	\$ 890,000
2052 *	885,000

\*Final maturity.

**\$1,300,000 Term Bond Maturing June 15, 2054**

<u>June 15</u>	<u>Amount</u>
2053	\$ 785,000
2054 *	515,000

\*Final maturity.

**Notice of Redemption**

Notice of any redemption of Bonds, prior to their dates of maturity, specifying the Bonds (or the portions thereof) to be redeemed shall be mailed or sent in such other manner acceptable to DTC not more than 60 days nor less than 30 days prior to the redemption date. Any failure on the part of DTC to notify the Direct Participants of the redemption or failure on the part of DTC's Participants, Indirect Participants or of a nominee of a Beneficial Owner having received notice from a DTC Participant or otherwise to notify the Beneficial Owners shall not affect the validity of the redemption.

**Record Date**

The record date for each payment of interest on the Bonds (the "Record Date") is the last business day of the month preceding the interest payment date, however, with respect to overdue interest, the Paying Agent may establish a special record date. The special record date may not be more than twenty (20) days before the date set for payment. The Paying Agent will mail notice of a special record date to the Bondholders at least ten (10) days before the special record date.

**Book-Entry Transfer System**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds 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 certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, 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 from S&P Global Ratings of AA+. 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.dtcc.com](http://www.dtcc.com).

Purchases of securities deposited with DTC system must be made by or through Direct Participants, which will receive a credit for such securities 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 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 securities deposited with 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 securities 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 DTC; 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.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to securities deposited with DTC unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer of such securities or its paying agent 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 such securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on securities deposited with DTC 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 issuer of such securities or its 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 issuer of such securities or its 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 issuer of such securities or its 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 securities held by it at any time by giving reasonable notice to the issuer of such securities or its paying agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered to Beneficial Owners.

The issuer of such securities 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.

## Authorization of the Bonds and Use of Proceeds

The following sets forth the principal amounts, purposes, total amounts authorized, bond anticipation notes outstanding, dates of approval, and statutory references for the current offering of Bonds. Proceeds for the projects may be transferred or re-appropriated to other capital projects to the extent projects are completed or abandoned and such proceeds remain unspent.

This Issue	Purpose	Total Amount Authorized	Bond Anticipation		Statutory Authority (M.G.L., as amended)	Net Premium to be Applied to Project Costs
			Notes Outstanding (1)	Date Approved		
\$ 1,081,000	Beach Restoration	\$ 3,200,000	\$ 1,081,000	6/10/1996	Ch. 44, s. 7(1)	\$ -
700,000	DPW-Sewer Collection System Rehabilitation	1,000,000	325,000	4/8/2019	Ch. 44, s. 7(1)	-
35,000	DPW-Sewer Cordage Gravity Sewer Interceptor Relocation	1,300,000	90,000	4/8/2019	Ch. 44, s. 7(1)	55,000
1,607,356	Construction Fire Station Renovations	1,607,356	1,607,356	8/10/2020	Ch. 44, s. 7(1)	-
4,865,000	Manomet Zone Pipe Upgrades	5,100,000	5,100,000	10/17/2020	Ch. 44, s. 8(5)	235,000
1,300,000	Marine & Environmental Harbor Dredging	2,600,000	1,300,000	4/3/2021	Ch. 44, s. 7(1)	-
9,200,000	Fire Station Construction and Renovation (Station #2)	9,200,000	7,205,644	10/16/2021	Ch. 44, s. 7(1)	-
-	Court and Cherry Street Traffic Signal Engineering	2,700,000	146,000	4/2/2022	Ch. 44, s. 7(7)	146,000
3,540,644	Road and Bridge Improvements	5,000,000	2,500,000	4/2/2022	Ch. 44, s. 7(1)	1,459,356
1,500,000	Plympton Road and Sidewalk (ADA Compliance)	1,500,000	190,000	4/2/2022	Ch. 44, s. 7(1)	-
600,000	Water Infrastructure	5,242,600	600,000	4/2/2022	Ch. 44, s. 8(5)	-
426,000	Town Boat Ramp Reconstruction	1,651,516	-	10/15/2022	Ch. 44, s. 7(1)	-
9,100,000	Fire Station Construction and Renovation (Station #5)	9,100,000	1,000,000	4/2/2022 & 10/15/2022	Ch. 44, s. 7(1)	-
<b>\$ 33,955,000</b>			<b>\$ 21,145,000</b>			<b>\$ 1,895,356</b>

(1) Payable June 28, 2024. To be retired with the Bond proceeds.

## Principal Payments by Purpose

Year	General	Sewer	Water	Total
2025	\$ 1,215,000	\$ 40,000	\$ 185,000	\$ 1,440,000
2026	1,205,000	40,000	185,000	1,430,000
2027	1,200,000	40,000	185,000	1,425,000
2028	1,200,000	40,000	185,000	1,425,000
2029	1,190,000	40,000	185,000	1,415,000
2030	1,185,000	40,000	185,000	1,410,000
2031	1,185,000	40,000	185,000	1,410,000
2032	1,180,000	35,000	185,000	1,400,000
2033	1,165,000	35,000	185,000	1,385,000
2034	1,165,000	35,000	185,000	1,385,000
2035	1,155,000	35,000	185,000	1,375,000
2036	1,155,000	35,000	185,000	1,375,000
2037	1,150,000	35,000	185,000	1,370,000
2038	1,150,000	35,000	180,000	1,365,000
2039	995,000	35,000	180,000	1,210,000
2040	720,000	35,000	180,000	935,000
2041	720,000	35,000	180,000	935,000
2042	720,000	35,000	180,000	935,000
2043	720,000	35,000	180,000	935,000
2044	720,000	35,000	180,000	935,000
2045	720,000		180,000	900,000
2046	720,000		180,000	900,000
2047	720,000		180,000	900,000
2048	715,000		180,000	895,000
2049	715,000		180,000	895,000
2050	715,000		180,000	895,000
2051	710,000		180,000	890,000
2052	705,000		180,000	885,000
2053	605,000		180,000	785,000
2054	335,000		180,000	515,000
Total	<u>\$ 27,755,000</u>	<u>\$ 735,000</u>	<u>\$ 5,465,000</u>	<u>\$ 33,955,000</u>

### 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 Bonds 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 Bonds will not be included in computing the alternative minimum taxable income of Bondholders who are individuals. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 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 Bonds. The Bonds will not be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Town has covenanted to comply with such requirements to ensure that interest on the Bonds 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 Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to other Massachusetts tax consequences arising with respect to the Bonds. Prospective Bondholders should be aware, however, that the Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the Bonds 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 Bonds or the income therefrom or any other tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), 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 Bonds 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 Bonds 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 Bonds is sold to the public, as applicable. The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds 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 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds 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 Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond 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 Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Although Bond Counsel is of the opinion that interest on the Bonds 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 Bonds may otherwise affect the federal or state tax liability of a Bondholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Bonds 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 Bondholder or the Bondholder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders 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 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. 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 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Bondholders 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 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of Bondholders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

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

## 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 "INDEBTEDNESS-TYPES OF OBLIGATIONS" below) 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 "INDEBTEDNESS-Authorization Procedures and Limitations" below.) Upon certification by the city solicitor or town council that no appeal can or will be taken, or as otherwise required by a municipality's charter, ordinances, or by-laws, judgments may also be paid from available funds without appropriation and included in the next tax levy unless other provision is made. Any such payments shall be reported to the city or town's assessors by the city or town's auditor or accountant (or other officer having similar duties). The assessors shall include amounts of such payments in the aggregate appropriations assessed in the determination of the next subsequent annual tax rate.

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 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 for certain energy conservation and renewable energy projects, and may borrow to establish such a 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 "INDEBTEDNESS-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 ("MBTA") or a regional transit authority) of which it is a member, for costs of the Massachusetts Water Resources Authority ("MWRA") if the city or town is within the territory served by the MWRA, for any debt service due on obligations issued to the Massachusetts School Building Authority ("MSBA"), or for charges necessary to meet obligations under the Commonwealth's Clean Water or 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.

### **Opinion of Bond Counsel**

The purchaser will be furnished the legal opinion of the firm of Locke Lord LLP, Boston, Massachusetts ("Bond Counsel"). The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the successful bidder. The opinion will be substantially in the form presented in Appendix B.

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.

### **Rating**

S&P Global Ratings has assigned a rating of AA+ to the Bonds. Such rating, if obtained, will be printed on the cover of the Final Official Statement and will only reflect the rating agency's views and will be subject to revision or withdrawal, which could affect the price and marketability of the Bonds.

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

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

### **Continuing Disclosure**

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5), as amended, promulgated by the Securities and Exchange Commission (the "Rule"), the Town will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Town by not later than 270 days after the end of each fiscal year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. Other than the Town, there are no obligated persons with respect to the Bonds within the meaning of the Rule. The covenants will be contained in a Continuing Disclosure Certificate, the proposed form of which is provided in Appendix C. The Certificate will be executed by the signers of the Bonds, and incorporated by reference in the Bonds.

**In the past five years, the Town believes that it has complied, in all material respects, with its previous undertakings to provide annual reports and notices of significant events in accordance with the Rule. Aside from the Town, there are no other obligated persons with respect to the Bonds.**

## 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
Select Board	Richard J. Quintal, Jr., Chair	Elected - 3 year term	2026
	Kevin Carty, Vice Chair	Elected - 3 year term	2026
	Harry Helm	Elected - 3 year term	2024
	Charlie Bletzer	Elected - 3 year term	2025
	John Mahoney	Elected - 3 year term	2025
Town Manager	Derek Brindisi	Appointed	Indefinite
Finance Director	Lynne A. Barrett	Appointed	Indefinite
Town Accountant	Lynne A. Barrett	Appointed	Indefinite
Treasurer/Collector	Patricia Meachen	Appointed	Indefinite
Town Clerk	Kelly McElreath	Appointed	Indefinite
Legal Counsel	Kate McKay	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 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. 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. In response to the COVID-19 pandemic, federal and state legislation was signed into law that provides various forms of financial assistance and other relief to state and local governments. For example, the U.S. Congress enacted the CARES Act which includes various forms of financial relief. The Town of Plymouth incurred \$9,546,531 of necessary expenditures in response to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19). These expenses were reimbursed in full by Plymouth County who was administering the CARES Act funds for municipalities in Plymouth County.

Another action at the federal level was the American Rescue Plan Act of 2021 (“ARPA”). Among other provisions, ARPA provides \$350 billion to state and local governments to mitigate the fiscal disruptions created by the pandemic. Such funds may be used to replace revenues lost or reduced as a result of the pandemic and fund COVID-related costs, among other purposes. The Town received \$9,472,098 in ARPA funds directly from U.S. Treasury as an entitlement community, \$105,349 MA Department of Public Health ARPA funds, and expects another \$11,055,423.89 in ARPA funds from Plymouth County. The Town, through its Select Board, have approved several uses for these funds which include, various infrastructure improvements, tourism, climate action and public health projects totaling \$20,632,871 to date. The Town has chosen carefully to use these funds on needed projects and expenses that are non-recurring and not use them to supplant our operating budget.

Fiscal year 2022 ended with a decrease in general fund balance of a net \$1.8 million. The Town expects an increase in the 2023 fund balance due to favorable results in budgeting. The town does not expect COVID-19 to impact the fiscal 2023 or Fiscal 2024 budget. The ARPA stimulus is specifically being spent on much needed capital and one time-expenditures outside of the normal operating budget.

### **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 received a grant from the Massachusetts School Building Authority for \$37,773,711 in connection with the North High School project and \$45,876,526 in connection with the South High School project.

### **Public School Enrollments**

The following table presents a five-year history of school enrollments through the 2023 school year.

	Actual				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Elementary	3,321	3,118	3,308	3,326	3,365
Middle School	1,759	1,704	1,578	1,524	1,500
Senior High	2,372	2,409	2,435	2,413	2,328
Total	<u>7,452</u>	<u>7,231</u>	<u>7,321</u>	<u>7,263</u>	<u>7,193</u>

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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:

The Planning Board reviewed several plans in the year 2023. The results of the Planning Board's actions (not including the Pinehills Development and AD Makepeace's Redbrook Development) include the following:

Residential: Two new subdivisions were created with 90 residential units.

Transfer of Development Rights (TDR): One TDR was created, and 16 TDR certificates were granted.

Form A Lots (Approval Not Required): 23 plans were reviewed creating 47 new lots.

Phases 1, 155 units and 2, 148 units of the residential apartment complex in Cordage Park are complete.

Construction of both The Oasis, a 320-unit 40B development on Home Depot Drive and the Walk, a second 320-unit 40B on Plaza Way are under construction and 90% complete, they are both expected to be completely occupied in spring/summer of 2024.

Special Permits were approved to allow the construction of a new Safe Harbor Marina facility.

Beth Israel Deaconess Hospital – Plymouth Inc. and Jordan Health Systems Inc. is expanding the Emergency Department which currently is 14,434 SF proposing an addition of 8,051 SF and to renovate the existing department and adjacent areas resulting in a 29,060 SF Emergency Department. This will increase the existing treatment spaces, secure holding rooms, triage and trauma rooms and administrative areas.

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, whose 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. In 2023 Plymouth saw yet again the highest receipts from the hotel/motel local option tax with a total of \$2,961,296 which was 6.9 percent higher than 2022 receipts. Starting in the summer of 2024 American Cruise Line will be making regular visits to Plymouth's Harbor.

The residential real estate market remains strong. In 2023, 233 new dwelling units were permitted.

New construction includes a new 50,000 square foot medical complex on Shops at 5 Way, Beth Israel Deaconess Hospital 25 bed day surgery expansion, three new self-storage facilities, a Convenient MD, Starbucks, Cape Cod Five Community Bank, Home2 Suites by Hilton Hotel, North Easton Bank, Lexus Dealership, Rountree Hyundai dealership, Two 3500SF Retail Spaces and Ace Hardware Store.

With 875,000 square feet of building space, Colony Place and its Lifestyle Center continue to be a major regional retail destination. New businesses constructed in Colony Place include James Joseph Salon, Burlington, European Wax Center, Five Below, South Shore Nails and Lounge, Ocho Café Tacos & Tequila Restaurant, Tropical Smoothie Café, Sweet Frog and Sleek Eyebrows. Current businesses in Colony Place include: TJ Maxx, Men's Warehouse, Aldi's Market, Xfinity store, Volvo, Best Jeep Dealership, Super Walmart, Dick's Sporting Goods, Petco, Starbuck's Coffee, Olive Garden, Moe's Southwestern Grill, Super Cuts, Panera Bread, Talbots, J Jill, Ann Taylor Loft, DSW Shoe, Ulta, La-Z-Boy, The Paper Store, Bath & Body Works, National Tire and Battery, Old Navy, Alden Park Bar and Grill, Jared Galleria of Jewelry, Kay Jewelers, Michael's, Red Robin, Sushi Joy, Best Buy, Visionworks, The Gyro Co., Portside Liquors, and Mattress Firm.

51 Commerce Place includes Chick-Fil-A, Sleep Number, 110 Grill, Five Guys Burgers, AT&T, Chipotle, Jersey Mikes, Bay State Physical Therapy, Members Plus Credit Union and a new medical office building.

## Pinehills Development

New home sales at The Pinehills in 2023 were 23% ahead of the prior year for a total of 88 new homes sales resulting in an estimated \$86.8 million in new assessed property value for the Town of Plymouth. Three new residential neighborhoods were permitted, and construction begun on roads and utilities: Loons Call single family planned retirement home neighborhood on the Ridge; Birdsong single family planned retirement home neighborhood in the Village Green; and Firefly Point condominium neighborhood on the Ridge. The Veridian and Snug Corner condominium neighborhood was completed. New home building continued in the condominium neighborhoods of Tinker's Bluff, Outlook East and Bentgrass Mist, in the Symington Woods townhome neighborhood, in the Owls Nest single family home neighborhood and in various custom home and cottage neighborhoods throughout The Pinehills. Bozzuto Development in partnership with Pinehills continued construction on the new mixed use commercial multi-family apartment neighborhood, Rowen, located in the heart of the Village Green, receiving a temporary certificate of occupancy for a portion of the building and moving in its first tenants in November. Construction continued for the second Hanover Company commercial multi-family neighborhood located off Pinehills Drive on Station Drive, receiving a temporary certificate of occupancy and moving in their first tenants in November. Despite challenging real estate market conditions, a total of 209 homes sales were completed in 2023, including both new homes and re-sales, about 5% ahead of 2022.

The Village Green hosted a full season of the Mayflower Brewery Beer Garden and Arts Markets on Sundays and holidays from Memorial Day through mid-October. "Jingle All the Way" the holiday event was hosted at The Village Green in December with over 1000 in attendance through the day despite challenging weather conditions. We welcomed to The Village Green a new pop-up book shop, Book Love, operating out of the container on the Village Green and moving to an indoor location in Rowen on Village Green South for the holidays. Also opening at Rowen, Cape Cod Five Cent Banking Center relocated and opened a new full-service banking office in December at 15 Village Green South. Beantown Home Services opened an office at the 1 Village Green North. Contemporary Dermatology – new owners of the medical dermatology office at 2 Market Crossing opened in the spring of 2023. The Rye Tavern continued to host a Farmers Market on the lawn on Mondays from May through October.

## Redbrook

The new South Plymouth Village is being developed by the A.D. Makepeace Company. As of December 2023, nearly 900 residents have purchased or leased a home at Redbrook. The Commercial center known as the Village Green includes a full-service Old Colony YMCA (for childcare, fitness, and pool needs), Long Pond Physical Therapy, Rockland Trust (ATM and residential lending offices), Beth Israel Lahey Health Care, Cranberry Coffee Corner, and two restaurants: the Trails End Bistro, and Black Lantern Tavern. New developments include Redbrook Square, which broke ground in 2023. Redbrook Square will host Cranberry Coffee Corner & Bakery, pickleball courts, and a mini-park.

The Redbrook Community offers various builders with a wide range of single-family homes, townhomes, duplexes, and multi-family options. The Redbrook builder partners consist of The Valle Group of East Falmouth, Whitman Homes of Canton, EJ Pontiff of Duxbury, and The Stabile Companies of Nashua, NH.

## 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)
2020	61,217	8.4%	530,819	7.3%	7,029,917	7.4%
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>			
2020	47.5	39.9	38.8
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>			
2020	\$115,425	\$106,526	\$80,069
2010	88,518	81,165	62,928
2000	63,266	61,664	50,046
1990	45,212	44,367	35,225
<b>Per Capita Income:</b>			
2020	\$48,944	\$45,555	\$35,384
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 2024, the Town had a total labor force of 34,836, of whom 33,538 were employed and 1,298 or 3.7% were unemployed as compared with 3.5% for the Commonwealth.

The following table sets forth the Town's average labor force and unemployment rates for calendar years 2019 through 2023 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	%
2023	34,101	3.3	3.4	%	3.6	%
2022	33,995	3.9	3.8		3.6	
2021	33,849	5.8	5.7		5.4	
2020	32,533	9.1	8.9		8.1	
2019	33,421	3.0	2.9		3.7	

Source: Massachusetts Division of Employment and Training.

## Employment by Industry

Industry	Calendar Year Average				
	2018	2019	2020	2021	2022
Construction	1,506	1,590	1,632	1,851	1,927
Manufacturing	1,104	1,123	1,106	1,098	1,112
Trade, Transportation and Utilities	5,803	5,679	4,819	5,011	5,123
Information	542	519	504	341	425
Financial Activities	865	900	868	885	904
Professional and Business Services	1,705	1,744	1,659	1,844	1,895
Education and Health Services	7,778	7,818	7,442	7,588	7,633
Leisure and Hospitality	4,476	4,622	3,535	4,008	4,451
Other Services	934	969	827	908	977
Public Administration	1,595	1,620	1,719	1,590	1,537
<b>Total Employment</b>	<b>26,308</b>	<b>26,584</b>	<b>24,111</b>	<b>25,124</b>	<b>25,984</b>
Number of Establishments	1,896	1,919	1,959	2,022	2,084
Average Weekly Wages	\$ 953	\$ 1,036	\$ 1,058	\$ 1,085	\$ 1,129
<b>Total Wages</b>	<b>\$ 1,304,984,162</b>	<b>\$ 1,434,752,315</b>	<b>\$ 1,329,731,792</b>	<b>\$ 1,422,618,328</b>	<b>\$ 1,530,852,810</b>

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>
Beth Israel Deaconess Hospital	Healthcare	500-999
Pilgrim Nuclear Station	Utility	500-999
Plymouth County Correctional	Correctional Facility	500-999
Tech Etch Inc.	Manufacturing	500-999
Plymouth Rehab & Healthcare.	Healthcare	250-499
Smartpak Equine LLC	Machinery/Equipment	250-499
Store at Sandy Pond Inc.	Retail	250-499
Walmart Supercenter	Retail	250-499

Source: MA Department of Economic Research, Executive Office of Labor and Workforce Development. Employer information provided by Data Axle, Omaha, NE, May 2023.

## Building Permits

Calendar Year	New Construction				Additions/Alterations				Total	
	Residential		Non-Residential		Residential and Non-Residential					
	No.	Value	No.	Value	No.	Value			No.	Value
2023	297	\$ 80,512,740	9	\$ 12,193,787	2,792	\$ 139,443,991	3,098	\$ 232,150,518		
2022	467	104,819,408	164	88,820,702	2,552	99,110,191	3,183	292,750,301		
2021	631	117,073,539	220	111,608,879	2,375	78,629,845	3,226	307,312,263		
2020	574	82,075,664	297	89,300,885	1,945	66,424,563	2,816	237,801,112		
2019	462	93,643,718	660	63,650,479	1,900	61,781,311	3,022	219,075,508		

Source: Town of Plymouth Building Inspector.

## 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)

## Climate Resiliency

The Town has created a Climate Resiliency/Sustainability Planner position. The position will develop and administer programs, policies and initiatives to advance Plymouth's sustainability objectives. Specifically, this position is responsible for coordinating and implementing sustainability, adaptation, mitigation, resilience and energy saving programs within Plymouth's municipal, residential and commercial communities.

## Cybersecurity

The Town has procedures and processes in place and regular employee training regarding cybersecurity.

## 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 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
<b>Total Appropriations</b>	<b>\$ 309,823,257</b>	<b>\$ 299,896,471</b>	<b>\$ 278,085,912</b>	<b>\$ 271,777,532</b>	<b>\$ 263,690,032</b>
<b>Additions:</b>					
State and County Assessments	11,216,322	10,469,241	10,008,306	10,556,780	10,704,238
Overlay Reserve (1)	1,281,504	1,273,231	1,172,030	1,117,926	1,136,379
Other Additions	<u>135,241</u>	<u>963,896</u>	<u>681,199</u>	<u>138,807</u>	<u>440,543</u>
<b>Total Additions</b>	<b><u>12,633,067</u></b>	<b><u>12,706,369</u></b>	<b><u>11,861,535</u></b>	<b><u>11,813,513</u></b>	<b><u>12,281,160</u></b>
<b>Gross Amount to be Raised</b>	<b><u>322,456,324</u></b>	<b><u>312,602,839</u></b>	<b><u>289,947,447</u></b>	<b><u>283,591,044</u></b>	<b><u>275,971,192</u></b>
<b>Deductions:</b>					
Local Estimated Receipts	52,025,435	52,701,259	45,162,120	44,885,888	47,684,619
State Estimated Receipts (2)	37,089,212	35,048,776	33,440,129	34,260,489	34,998,686
<b>Available Funds:</b>					
Free Cash	11,871,282	15,011,518	13,420,720	6,600,025	5,331,303
Other	<u>5,616,892</u>	<u>4,791,602</u>	<u>3,884,118</u>	<u>7,448,900</u>	<u>4,493,286</u>
<b>Total Deductions</b>	<b><u>106,602,821</u></b>	<b><u>107,553,155</u></b>	<b><u>95,907,087</u></b>	<b><u>93,195,301</u></b>	<b><u>92,507,894</u></b>
<b>Net Amount to be Raised (Tax Levy)</b>	<b><u>\$ 215,853,503</u></b>	<b><u>\$ 205,049,685</u></b>	<b><u>\$ 194,040,360</u></b>	<b><u>\$ 190,395,743</u></b>	<b><u>\$ 183,463,298</u></b>
<b>Tax Rate (per \$1,000 Assessed Value)</b>	<b>\$ 12.87</b>	<b>\$ 13.71</b>	<b>\$ 15.43</b>	<b>\$ 16.16</b>	<b>\$ 16.35</b>

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 four classes of taxable property: (1) residential real property, (2) open space land, (3) commercial and (4) industrial. 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 35 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 five years or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain 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.

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
		Assessed	Total				
2024	\$ 16,201,095,289	\$ 570,738,699	\$ 16,771,833,988	\$ 12.87	\$ 215,853,503	\$ 3,526	
2023 (1)	14,430,029,268	526,184,049	14,956,213,317	13.71	205,049,685	3,350	
2022	12,086,492,528	489,033,078	12,575,525,606	15.43	194,040,360	3,170	
2021	11,379,528,021	402,386,763	11,781,914,784	16.16	190,395,743	3,110	
2020	10,848,257,831	372,738,986	11,220,996,817	16.35	183,463,298	2,997	

(1) Revaluation year.

## Classification of Property

Following is a breakdown by property type of the Town's assessed valuations for the following fiscal years:

Property Type	Fiscal 2024		Fiscal 2023 (1)		Fiscal 2022	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Residential	\$ 14,434,565,683	86.1 %	\$ 12,759,935,641	85.3 %	\$ 10,577,955,272	84.1 %
Commercial	1,290,910,420	7.7	1,206,582,327	8.1	1,057,713,991	8.4
Industrial	475,619,186	2.8	463,511,300	3.1	450,823,265	3.6
Personal	570,738,699	3.4	526,184,049	3.5	489,033,078	3.9
Total	\$ 16,771,833,988	100.0 %	\$ 14,956,213,317	100.0 %	\$ 12,575,525,606	100.0 %

Source: Massachusetts Department of Revenue.

(1) Revaluation year.

## Largest Taxpayers

Following is a list of the Town's ten largest taxpayers based on fiscal 2024 assessed valuations, all of which are current in their tax payments.

Name	Nature of Business	Fiscal 2024		Fiscal 2024 Tax Levy	% of Gross Levy
		Assessed Valuation			
NSTAR ELECTRIC CO	Utility	\$ 321,462,691		\$ 4,137,225	1.92 %
PILGRIM (HOLTEC) (1)	Utility/Land	188,832,453		2,430,274	1.13
RAINER COLONY PLACE ACQUISITION	Retail	76,800,700		988,425	0.46
NSTAR GAS	Utility	75,183,278		967,609	0.45
HANCOCK REIT PLYMOUTH LLC	Apartments	68,542,200		882,138	0.41
USHAN COLONY PLACE PROPERTY	Apartments	63,380,000		815,701	0.38
PICERNE PLYMOUTH LLC	Apartments	60,073,500		773,146	0.36
PINE HILLS LLC	Land Development	50,423,020		648,944	0.30
HANIMPJV PINEHILLS TWO MA LLC	Apartments	47,304,000		608,802	0.28
AVALONBAY COMMUNITIES	Apartments	45,914,913		590,925	0.27
Total		\$ 997,916,755		\$ 12,843,189	5.95 %

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 and subsequently, the Town has negotiated a series of Payment in Lieu of Taxes ("PILOT") agreements to provide stability and predictability as the power plant approached the end of its operating life. The payments ranged from a maximum of \$13 million in 2002 to \$9.25 million in 2017.

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 was 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.

An amended PILOT agreement with Entergy for FY2020 and FY2021 was 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 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 was unable to negotiate a successor PILOT agreement with HOLTEC for the decommissioned Power Plant under the current statutory framework due to the plant no longer being an "energy producing facility". The Town sent HOLTEC an actual tax bill based on a value determined by an outside appraiser. The value of \$210,108,065 produced a tax bill of \$3.2 million for FY2022. HOLTEC appealed to the Appellate Tax Board. The appeal has since been withdrawn. HOLTEC did not appeal its FY2023 tax assessment.

The Town entered into a PILOT with HOLTEC beginning FY2024 through FY2031. The FY2024 tax payment is \$2,400,000.

## 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, 2023
		Dollar Amount	As a % of Net Levy	
2023	\$ 203,776,454	\$ 1,273,231	0.62 %	\$ 950,190
2022	192,868,330	1,172,030	0.61	837,448
2021	189,277,817	1,117,926	0.59	905,077
2020	182,326,919	1,136,379	0.62	934,780
2019	173,616,558	1,140,937	0.66	772,403

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 May 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		Net Tax Levy (1)	% of Net Collected at FY - End (2)(3)
		For Abatements	Reserve		
2023	\$ 205,049,685	\$ 1,273,231	\$ 203,776,454	99.2 %	
2022	194,040,360	1,172,030	192,868,330	99.4	
2021	190,395,743	1,117,926	189,277,817	99.3	
2020	183,463,298	1,136,379	182,326,919	98.1	
2019	174,757,495	1,140,937	173,616,558	98.8	

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>
2023	\$1,489,340	\$1,772,535	\$1,171,117	\$1,647,202
2022	1,143,416	1,355,615	947,623	1,647,202
2021	1,268,975	1,832,996	807,358	1,647,202
2020	3,418,852	3,744,473	424,842	1,646,435
2019	2,127,919	2,472,233	331,933	1,644,615

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 1/2 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.

Voters may also exclude from the Proposition 2 1/2 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 2 1/2 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 2 1/2 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) 2 1/2 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 2 1/2 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				
	2024	2023	2022	2021	2020
Primary Levy Limit (2)	\$ 419,295,850	\$ 373,905,333	\$ 314,388,140	\$ 294,547,870	\$ 280,524,920
Prior Fiscal Year Levy Limit	\$ 207,233,556	\$ 197,013,956	\$ 188,298,109	\$ 179,332,150	\$ 170,642,498
2.5% Levy Growth	5,180,839	4,925,349	4,707,453	4,483,304	4,266,062
New Growth (3)	5,336,180	5,294,251	4,008,394	4,482,655	4,423,500
Overrides	-	-	-	-	-
Growth Levy Limit	217,750,575	207,233,556	197,013,956	188,298,109	179,332,060
Debt Exclusions	6,866,860	7,078,510	7,281,445	7,841,843	8,066,208
Capital Expenditure Exclusions	-	-	-	-	-
Tax Levy Limit	\$ 224,617,435	\$ 214,312,066	\$ 204,295,401	\$ 196,139,952	\$ 187,398,268
Tax Levy	215,853,503	205,049,685	194,040,360	190,395,743	183,463,298
Unused Levy Capacity (4)	\$ 8,763,932	\$ 9,262,381	\$ 10,255,041	\$ 5,744,209	\$ 3,934,970
Unused Primary Levy Capacity (5)	<u>\$ 201,545,275</u>	<u>\$ 166,671,777</u>	<u>\$ 117,374,184</u>	<u>\$ 106,249,761</u>	<u>\$ 101,192,860</u>

(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
2022	\$ 13,647,134,600	12.2 %
2020	12,163,150,000	12.8
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)

## 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 underride 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 community 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 real property taxes, the amounts of other dedicated revenues and the amounts 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 community 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 other 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.

Fiscal Year	CPA Surcharge Revenues	Total CPA Fiscal Year Revenues
2023	\$ 2,939,651	\$ 4,292,902
2022	2,780,967	4,019,608
2021	2,759,135	4,892,397
2020	2,619,632	3,359,693
2019	2,514,231	3,433,179

The balance in the CPA Fund as of June 30, 2023 was \$7,692,525.

## 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 generally 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 2025 Approved Budget	Fiscal 2024 Approved Budget	Fiscal 2023 Approved Budget	Fiscal 2022 Approved Budget	Fiscal 2021 Approved Budget
Administrative Services	\$ 3,180,435	\$ 2,922,816	\$ 3,178,095	\$ 3,009,250	\$ 2,952,895
Department Of Finance	3,182,175	3,034,089	2,263,762	2,107,900	2,030,408
Information Technology	3,000,361	2,352,304	2,242,493	1,809,446	1,653,339
Department Of Planning & Development	1,011,810	962,445	863,435	847,399	847,399
Public Safety Services	34,746,981	32,727,559	29,175,445	27,732,493	27,712,663
Marine & Environmental	878,986	1,476,088	1,289,080	1,278,950	1,278,950
Department Of Public Works	12,589,229	12,547,442	11,372,553	10,483,106	10,393,103
Inspectional Services	1,109,287	1,484,724	1,287,199	1,189,784	1,189,784
Community Resources	4,974,630	4,060,075	3,975,946	3,753,983	3,716,773
Fixed Costs	78,467,579	74,872,473	75,049,386	68,681,586	67,000,737
Debt Service	18,368,694	16,280,796	16,168,174	16,225,186	16,962,273
Schools	118,734,770	113,490,770	109,341,203	105,495,363	103,889,778
Total Operating Budget	\$ 280,244,937	\$ 266,211,581	\$ 256,206,771	\$ 242,614,446	\$ 239,628,102
Enterprise					
Airport(1)	\$ 3,747,358	\$ 3,669,491	\$ 2,889,188	\$ 2,506,332	\$ 2,465,387
Sewer(1)	8590035	7,954,770	8,124,779	8,014,054	8,180,507
Water(1)	6406848	5,434,171	5,142,557	4,921,260	5,023,686
Solid Waste(1)	919621	867,598	815,019	748,848	748,848
Cable(2)	1545000	1,561,000	1,495,000	1,590,000	1,590,000
Total	\$ 301,453,799	\$ 285,698,611	\$ 274,673,314	\$ 260,394,940	\$ 257,636,530

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. The state annually estimates state aid, but the actual state aid payments may vary from the estimate.

In the fall of 1986, legislation was enacted placing limits on the growth of state tax revenues. In essence, the growth in state tax revenue is limited to the average rate of growth in wages and salaries in the Commonwealth over the previous three calendar years. The effect of this legislation could be to restrict the amount of state tax revenue available to provide state financial assistance to the Commonwealth's cities, towns and regional school districts.

The following table sets forth the amount of state aid received by the Town for fiscal years 2019 through 2023:

Fiscal Year	Total State Aid
2023	\$ 34,646,506
2022	33,938,644
2021	32,373,572
2020	32,900,708
2019	33,072,489

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 2019 through 2023:

Fiscal Year	Total Federal Aid
2023	\$ 16,093,590
2022	24,159,599 (1)
2021	16,920,896 (1)
2020	5,781,232
2019	7,621,515

Source: Town Accountant.

(1) Includes CARES Act and ARPA funds.

**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>
2023	\$ 10,927,971
2022	10,642,012
2021	10,161,134
2020	9,350,011
2019	9,513,398

(1) Net after refunds. Includes receipts from prior years' levies.

**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 special legislation and recently amended, revenue from the meals tax is deposited in a dedicated fund to finance the construction, renovation, and operation of the 1820 courthouse project, and any other education, public safety, or public works facility. The balance in the fund as of June 30, 2023 was \$4,564,726.

Following is a five-year history of revenues derived from the Meals tax:

<u>Fiscal Year</u>	<u>Receipts</u>
2023	\$ 2,067,747
2022	1,873,384
2021	1,375,206
2020	1,498,397
2019	1,545,705

**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 and one-half 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>
2023	\$2,804,639 (1)
2022	2,769,791 (1)
2021	1,491,617 (1)
2020	1,636,969 (1)
2019	1,428,355

Source: Town Accountant.

(1) Includes additional revenue generated by the short-term rental tax.

**Marijuana Tax** - Under the marijuana tax, local governments may tax the sale and transfer of marijuana or marijuana products by a marijuana retailer operating within its territorial limits to anyone other than a marijuana establishment, at a rate not in excess of three percent of the total sale price received by the marijuana retailer as a consideration for the sale of marijuana or marijuana projects. The Town adopted this tax on October 11, 2018.

Following is a history of revenues derived from the Marijuana Tax:

<u>Fiscal Year</u>	<u>Receipts</u>
2023	\$ 217,657
2022	364,875
2021	435,350
2020	38,679

**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 quarterly 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>
2023	\$ 7,038,212	\$ 5,803,464
2022	6,632,246	5,491,173
2021	7,193,356	5,740,476
2020	6,760,334	5,607,874
2019	6,590,384	4,258,802

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>
2023	\$ 9,443,974	\$ 9,596,170
2022	9,263,706	8,678,572
2021	9,529,686	7,764,144
2020	8,742,046	7,115,020
2019	7,413,013	5,469,342

**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>
2023	\$ 1,108,313	\$ 794,126
2022	1,092,047	1,436,834
2021	1,040,133	875,524
2020	1,001,957	674,071
2019	1,017,350	753,352 (1)

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.

Fiscal Year	Revenues	Expenses
2023	\$ 3,522,800	\$ 3,268,804
2022	3,158,856	2,783,792
2021	2,170,506	1,879,133
2020	2,183,849	1,874,149
2019	(1) 8,101,950	8,819,039

(1) Increase in expenses 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.

### **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.

The range of reimbursement rates for new project grant applications submitted to the Authority is between 31% 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.

The Town's Federal Furnace Elementary School, Indian Brook Elementary School, and West Elementary School have been approved by the MSBA to be part of the Accelerated Repair Program and will receive approximately 50.58% reimbursement on eligible project costs. The Town plans to finance its share of project costs through the issuance of general obligation notes and/or bonds.

### **Annual Audits**

The Town's accounts for fiscal 2023 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 2023, 2022 and 2021, and Statements of Revenues, Expenditures and Changes in Fund Balances for fiscal years ending June 30, 2023 through 2019. All such financial statements have been compiled or extracted from the Town's annual audited financial statements.

**TOWN OF PLYMOUTH, MASSACHUSETTS (1)**

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

JUNE 30, 2023

	General	Community Preservation	Town Building/ Land Capital	School Capital Projects Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents.....	\$ 47,218,568	\$ 8,002,130	\$ 10,149,785	\$ 4,970,378	\$ 14,362,818	\$ 30,379,631	\$ 115,083,510
Investments.....	24,681,777					1,841,320	26,523,097
Receivables, net of uncollectibles:							
Real estate and personal property taxes.....	1,900,847						1,900,847
Tax liens.....	782,934	6,817					788,751
Community preservation fund surtax.....		25,706					25,706
Motor vehicle and other excise taxes.....	786,654						786,654
Departmental and other.....	41,075						41,075
Intergovernmental.....	143,341					3,799,247	3,942,588
Community preservation state share.....		620,000					620,000
Special assessments.....						468,081	468,081
Taxforeclosures.....	1,623,225	3,150					1,626,375
<b>TOTAL ASSETS</b> .....	<b>\$ 77,158,421</b>	<b>\$ 8,657,803</b>	<b>\$ 10,149,785</b>	<b>\$ 4,970,378</b>	<b>\$ 14,362,818</b>	<b>\$ 36,488,479</b>	<b>\$ 151,787,684</b>
<b>LIABILITIES</b>							
Warrants payable.....	\$ 3,239,012	\$ 309,608	\$ 1,277,606	\$ 2,027,708	\$ 1,397,346	\$ 1,820,786	\$ 9,872,067
Accrued payroll.....	1,110,576				1,391	89,894	1,201,861
Tax refunds payable.....	1,642,433						1,642,433
Other liabilities.....	112,571					2,150,096	2,262,687
Unearned Revenue.....					12,864,081	668	12,984,749
Notes payable.....		15,030,000	5,800,000			62,892	20,892,892
<b>TOTAL LIABILITIES</b> .....	<b>6,104,592</b>	<b>309,608</b>	<b>16,307,606</b>	<b>7,827,708</b>	<b>14,362,818</b>	<b>3,924,336</b>	<b>48,836,669</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue.....	4,112,488	665,671				3,573,434	8,341,603
<b>FUND BALANCES</b>							
Nonspendable.....						1,747,794	1,747,794
Restricted.....		7,692,524				27,242,915	34,935,439
Committed.....	9,843,102						9,843,102
Assigned.....	9,197,392						9,197,392
Unassigned.....	47,900,837		(6,157,821)	(2,857,331)			38,885,685
<b>TOTAL FUND BALANCES</b> .....	<b>66,941,331</b>	<b>7,692,524</b>	<b>(6,157,821)</b>	<b>(2,857,331)</b>		<b>28,890,709</b>	<b>94,609,412</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> .....	<b>\$ 77,158,421</b>	<b>\$ 8,657,803</b>	<b>\$ 10,149,785</b>	<b>\$ 4,970,378</b>	<b>\$ 14,362,818</b>	<b>\$ 36,488,479</b>	<b>\$ 151,787,684</b>

(1) Extracted from the Town's audited financial statements.

**TOWN OF PLYMOUTH, MASSACHUSETTS (1)**

**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**

JUNE 30, 2022

	General	Community Preservation	Town Building/ Land Capital	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents.....	\$ 45,662,270	\$ 5,353,281	\$ 4,159,071	\$ 11,322,505	\$ 27,084,116	\$ 93,581,243
Investments.....	24,020,928				1,807,915	25,828,843
Receivables, net of uncollectibles:						
Real estate and personal property taxes.....	1,500,499					1,500,499
Tax liens.....	617,569	4,891				622,460
Community preservation fund surtax.....		21,902				21,902
Motor vehicle and other excise taxes.....	947,207					947,207
Departmental and other.....	115,591					115,591
Intergovernmental.....	363,764				3,399,690	3,763,454
Community preservation state share.....		844,000				844,000
Special assessments.....					490,354	490,354
Tax foreclosures.....	1,623,225	3,150				1,626,375
<b>TOTAL ASSETS</b> .....	<b>\$ 74,851,053</b>	<b>\$ 6,227,224</b>	<b>\$ 4,159,071</b>	<b>\$ 11,322,505</b>	<b>\$ 32,782,075</b>	<b>\$ 129,341,928</b>
<b>LIABILITIES</b>						
Warrants payable.....	\$ 3,934,442	\$ 37,124	\$ 1,079,056	\$ -	\$ 695,136	\$ 5,745,758
Accrued payroll.....	805,086				83,628	889,513
Tax refunds payable.....	1,766,165					1,766,165
Other liabilities.....	71,198				1,969,188	2,040,386
Unearned Revenue.....				11,322,505	250,608	11,573,113
Notes payable.....			2,920,000		606,010	3,526,010
<b>TOTAL LIABILITIES</b> .....	<b>6,577,690</b>	<b>37,124</b>	<b>3,999,056</b>	<b>\$ 11,322,505</b>	<b>3,604,570</b>	<b>26,540,945</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue.....	4,091,703	873,941			3,295,751	8,261,395
<b>FUND BALANCES</b>						
Nonspendable.....					1,722,594	1,722,594
Restricted.....		5,316,159	160,015		24,491,962	29,968,136
Committed.....	9,307,358					9,307,358
Assigned.....	8,969,718					8,969,718
Unassigned.....	45,904,584				(332,802)	45,571,782
<b>TOTAL FUND BALANCES</b> .....	<b>64,181,660</b>	<b>5,316,159</b>	<b>160,015</b>		<b>25,381,754</b>	<b>95,539,588</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> .....						
	<b>\$ 74,851,053</b>	<b>\$ 6,227,224</b>	<b>\$ 4,159,071</b>	<b>\$ 11,322,505</b>	<b>\$ 32,782,075</b>	<b>\$ 129,341,928</b>

(1) Extracted from the Town's audited financial statements.

**TOWN OF PLYMOUTH, MASSACHUSETTS (1)**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**

JUNE 30, 2021

	General	Community Preservation	Town Building/ Land Capital	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents.....	\$ 42,164,157	\$ 4,065,273	\$ 4,146,711	\$ 19,678,454	\$ 70,058,595
Investments.....	23,612,374	-	-	1,945,101	25,557,475
Receivables, net of uncollectibles:					
Real estate and personal property taxes.....	2,022,321	-	-	-	2,022,321
Tax liens.....	533,084	7,045	-	-	540,129
Community preservation fund surtax.....	-	27,163	-	-	27,163
Motor vehicle and other excise taxes.....	1,239,274	-	-	-	1,239,274
Departmental and other.....	52,847	-	-	-	52,847
Intergovernmental.....	-	-	-	9,773,759	9,773,759
Community preservation state share.....	-	1,080,000	-	-	1,080,000
Special assessments.....	-	-	-	451,731	451,731
Tax foreclosures.....	1,623,225	-	-	-	1,623,225
<b>TOTAL ASSETS</b> .....	<b>\$ 71,247,282</b>	<b>\$ 5,183,481</b>	<b>\$ 4,146,711</b>	<b>\$ 31,849,045</b>	<b>\$ 112,426,519</b>
<b>LIABILITIES</b>					
Warrants payable.....	\$ 2,158,467	\$ 4,058	\$ 55,481	\$ 578,040	\$ 2,796,046
Accrued payroll.....	1,602,927	-	-	121,957	1,724,884
Tax refunds payable.....	672,179	-	-	-	672,179
Other liabilities.....	92,932	-	-	2,312,941	2,405,873
Unearned Revenue.....	-	-	-	4,761,766	4,761,766
Notes payable.....	-	-	-	71,150	71,150
<b>TOTAL LIABILITIES</b> .....	<b>4,526,505</b>	<b>4,058</b>	<b>55,481</b>	<b>7,845,854</b>	<b>12,431,898</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue.....	4,270,358	1,114,207	-	3,351,021	8,735,586
<b>FUND BALANCES</b>					
Nonspendable.....	-	-	-	1,698,044	1,698,044
Restricted.....	-	4,065,216	4,091,230	19,242,969	27,399,415
Committed.....	8,047,179	-	-	-	8,047,179
Assigned.....	5,812,969	-	-	-	5,812,969
Unassigned.....	48,500,271	-	-	(288,843)	48,301,428
<b>TOTAL FUND BALANCES</b> .....	<b>62,450,419</b>	<b>4,065,216</b>	<b>4,091,230</b>	<b>20,652,170</b>	<b>\$1,259,035</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> .....	<b>\$ 71,247,282</b>	<b>\$ 5,183,481</b>	<b>\$ 4,146,711</b>	<b>\$ 31,849,045</b>	<b>\$ 112,426,519</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, 2023

	General	Community Preservation	Town Building Land Capital	School Capital Projects Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>							
Real estate and personal property taxes, net of tax refunds.....	\$ 203,396,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,396,720
Tax fees.....	329,383	-	-	-	-	-	329,383
Motor vehicle and other excise taxes.....	11,070,251	-	-	-	-	-	11,070,251
Charges for services.....	130,256	-	-	-	-	10,973	141,228
Penalties and interest on taxes.....	822,407	-	-	-	-	-	822,407
Fees and rentals.....	-	-	-	-	-	3,648	3,648
Payments in lieu of taxes.....	81,312	-	-	-	-	-	81,312
Intergovernmental - federal.....	498,357	-	-	-	5,863,773	7,480,213	13,532,343
Intergovernmental - state aid.....	37,096,380	-	1,000,000	-	-	9,704,563	47,800,963
Intergovernmental - Teachers Retirement.....	17,384,849	-	-	-	-	-	17,384,849
Departmental and other.....	9,984,973	-	-	-	-	14,257,500	24,222,473
Community preservation taxes.....	-	2,947,784	-	245,282	-	20,000	3,213,048
Community preservation state match.....	-	1,072,107	-	-	-	-	1,072,107
Contributions and donations.....	-	-	-	-	-	624,777	624,777
Investment income (loss).....	2,900,255	217,280	-	-	-	114,065	3,211,620
<b>TOTAL REVENUES.....</b>	<b>283,575,152</b>	<b>4,237,171</b>	<b>1,000,000</b>	<b>245,282</b>	<b>5,863,773</b>	<b>32,195,759</b>	<b>326,917,117</b>
<b>EXPENDITURES:</b>							
Current:							
General government.....	10,405,420	-	98,491	-	5,863,773	2,131,788	18,299,470
Public safety.....	32,315,610	-	4,920,395	-	-	2,847,070	40,083,075
Education.....	112,127,058	-	-	3,786,791	-	17,434,848	132,331,896
Public works.....	13,876,600	-	3,021,450	-	-	4,899,652	21,797,700
Health and human services.....	1,583,929	-	-	-	-	613,984	2,197,913
Culture and recreation.....	9,986,722	-	-	-	-	1,139,979	4,826,701
Community preservation.....	-	1,916,538	-	-	-	-	1,916,538
Pension benefits.....	16,307,471	-	-	-	-	-	16,307,471
Pension benefits - Teachers Retirement.....	17,384,849	-	-	-	-	-	17,384,849
Employee benefits.....	48,502,048	-	-	-	-	-	48,502,048
State and county charges.....	10,067,899	-	-	-	-	-	10,067,899
Debt service:							
Principal.....	9,660,664	-	-	-	-	-	9,660,664
Interest.....	6,083,044	-	-	-	-	-	6,083,044
<b>TOTAL EXPENDITURES.....</b>	<b>282,831,312</b>	<b>1,916,538</b>	<b>8,840,336</b>	<b>2,789,791</b>	<b>5,863,773</b>	<b>29,067,320</b>	<b>329,489,070</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>1,543,840</b>	<b>2,320,633</b>	<b>(7,040,336)</b>	<b>(2,524,529)</b>		<b>3,128,439</b>	<b>(2,571,953)</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Issuance of bonds.....	-	-	-	-	-	300,000	300,000
Premium from issuance of bonds and notes.....	-	-	-	-	-	296,873	296,873
Proceeds from the sale of capital assets.....	-	-	-	-	-	1,206,000	1,206,000
Transfers In.....	2,175,967	55,732	812,500	-	-	32,999	3,077,198
Transfers out.....	(960,136)	-	(90,000)	-	-	(2,188,158)	(3,238,294)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>1,215,831</b>	<b>55,732</b>	<b>722,500</b>			<b>(352,288)</b>	<b>1,841,777</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>2,759,671</b>	<b>2,376,385</b>	<b>(8,317,836)</b>	<b>(2,524,529)</b>		<b>2,776,153</b>	<b>(930,176)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>84,181,680</b>	<b>5,316,159</b>	<b>160,015</b>	<b>(332,802)</b>		<b>26,214,558</b>	<b>95,539,588</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 86,941,331</b>	<b>\$ 7,692,524</b>	<b>\$ (8,157,821)</b>	<b>\$ (2,857,331)</b>		<b>\$ 28,990,705</b>	<b>\$ 94,809,412</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, 2022

	General	Community Preservation	Town Building/ Land Capital	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Real estate and personal property taxes, net of tax refunds	\$ 191,393,710	\$	\$	\$	\$	\$ 191,393,710
Tax liens	731,718	\$	\$	\$	\$	731,718
Motor vehicle and other excise taxes	10,795,960	\$	\$	\$	\$	10,795,960
Charges for services	102,745	\$	\$	\$	\$	102,745
Penalties and interest on taxes	938,723	\$	\$	\$	\$	938,723
Fees and rentals	\$	\$	\$	\$	\$	\$
Payments in lieu of taxes	78,323	\$	\$	\$	\$	78,323
Intergovernmental - federal	432,489	\$	\$	\$	\$	432,489
Intergovernmental - state aid	35,488,280	\$	\$	\$	\$	35,488,280
Intergovernmental - Teachers Retirement	15,527,572	\$	\$	\$	\$	15,527,572
Debt service	10,855,356	\$	\$	\$	\$	10,855,356
Community preservation taxes	\$	\$	\$	\$	\$	\$
Community preservation state match	2,791,168	\$	\$	\$	\$	2,791,168
Contributions and donations	\$	\$	\$	\$	\$	\$
Investment income (loss)	5,496	25,850	\$	(831)	\$	(3,399)
<b>TOTAL REVENUES</b>	<b>286,348,071</b>	<b>4,019,807</b>	<b>1,300,000</b>	<b>399,593</b>	<b>33,191,845</b>	<b>305,258,085</b>
<b>EXPENDITURES</b>						
Current	\$	\$	\$	\$	\$	\$
General government	8,312,473	\$	\$	\$	\$	\$
Public safety	29,878,930	\$	\$	\$	\$	\$
Education	106,255,853	\$	\$	\$	\$	\$
Public works	15,193,852	\$	\$	\$	\$	\$
Health and human services	1,425,648	\$	\$	\$	\$	\$
Culture and recreation	2,832,722	\$	\$	\$	\$	\$
Community preservation	\$	\$	\$	\$	\$	\$
1,916,729	\$	\$	\$	\$	\$	\$
Pension benefits	16,582,873	\$	\$	\$	\$	\$
Pension benefits - Teachers Retirement	16,527,572	\$	\$	\$	\$	\$
Employee benefits	46,200,317	\$	\$	\$	\$	\$
State and county charges	9,746,072	\$	\$	\$	\$	\$
Debt service:	\$	\$	\$	\$	\$	\$
Principal	9,848,982	\$	\$	\$	\$	\$
Interest	6,306,285	\$	\$	\$	\$	\$
<b>TOTAL EXPENDITURES</b>	<b>286,909,680</b>	<b>2,758,864</b>	<b>5,138,379</b>	<b>399,593</b>	<b>25,166,845</b>	<b>300,388,161</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>						
	(561,609)	1,250,943	(3,838,379)	(831)	8,023,800	4,671,324
<b>OTHER FINANCING SOURCES (USES)</b>						
Premium from issuance of bonds and notes	\$	\$	\$	\$	\$	\$
Transfers in	2,908,023	\$	\$	\$	\$	\$
Transfers out	(615,173)	\$	\$	\$	\$	\$
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,292,850</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	\$	\$	\$	\$	\$	\$
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,731,241</b>	<b>1,250,943</b>	<b>(3,931,215)</b>	<b>(831)</b>	<b>5,230,415</b>	<b>4,280,553</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>52,450,418</b>	<b>4,005,216</b>	<b>4,051,230</b>	<b>831</b>	<b>20,851,339</b>	<b>91,259,035</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 54,181,660</b>	<b>\$ 5,316,159</b>	<b>\$ 160,015</b>	<b>\$ 831</b>	<b>\$ 26,881,754</b>	<b>\$ 95,539,588</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, 2021**

	General	Community Preservation	Town Building/ Land Capital	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Real estate and personal property taxes,					
net of tax refunds.....	\$ 189,227,751	\$	\$	\$ -	\$ 189,227,751
Tax liens.....	554,262				554,262
Motor vehicle and other excise taxes.....	10,299,337				10,299,337
Charges for services.....	59,944			10,150	70,094
Penalties and interest on taxes.....	1,091,197				1,091,197
Payments in lieu of taxes.....	73,970				73,970
Intergovernmental - federal.....	371,321			17,709,650	18,080,971
Intergovernmental - state aid.....	34,213,227	400,000	5,693,063	6,037,595	46,343,885
Intergovernmental - Teachers Retirement.....	29,659,981				29,659,981
Departmental and other.....	9,766,575			7,000,501	16,767,076
Community preservation taxes.....		2,771,973			2,771,973
Community preservation state match.....		757,224			757,224
Contributions and donations.....				2,694,742	2,694,742
Investment income.....	1,927,080	29,722		169,401	2,126,203
<b>TOTAL REVENUES...</b>	<b>277,244,645</b>	<b>3,958,919</b>	<b>5,693,063</b>	<b>33,622,039</b>	<b>320,518,666</b>
<b>EXPENDITURES:</b>					
Current:					
General government.....	8,402,168		89,734	4,138,834	12,630,736
Public safety.....	29,450,903		1,459,643	2,958,221	33,868,767
Education.....	101,594,035			18,240,402	119,834,437
Public works.....	12,299,159		2,737,593	4,036,158	19,072,910
Health and human services.....	1,478,748			322,522	1,801,270
Culture and recreation.....	2,524,196			844,180	3,368,376
Community preservation.....		2,656,581			2,656,581
Pension benefits.....	14,782,101				14,782,101
Pension benefits - Teachers Retirement.....	29,659,981				29,659,981
Employee benefits.....	44,250,925				44,250,925
State and county charges.....	9,745,247				9,745,247
Debt service:					
Principal.....	9,552,358				9,552,358
Principal payment on current refunding.....	1,177,590				1,177,590
Interest.....	6,870,999	28,839			6,899,838
<b>TOTAL EXPENDITURES...</b>	<b>271,788,410</b>	<b>2,685,420</b>	<b>4,286,970</b>	<b>30,540,317</b>	<b>309,301,117</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>					
	<b>5,456,235</b>	<b>1,273,499</b>	<b>1,406,093</b>	<b>3,081,722</b>	<b>11,217,549</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Issuance of bonds.....		815,466	17,389,472	200,000	18,404,938
Issuance of refunding bonds.....	19,190,074				19,190,074
Premium from issuance of bonds and notes.....		29,000	2,138,068	191,098	2,358,166
Premium from issuance of refunding bonds.....	3,017,142				3,017,142
Payments to refunded bond escrow agent.....	(22,207,216)				(22,207,216)
Transfers in.....	3,982,553	89,011	1,428,390	14,589	5,514,543
Transfers out.....	(339,113)		(5,308)	(5,908,876)	(6,253,297)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>3,643,440</b>	<b>933,477</b>	<b>20,950,622</b>	<b>(5,503,189)</b>	<b>20,024,350</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>9,099,675</b>	<b>2,206,976</b>	<b>22,356,715</b>	<b>(2,421,467)</b>	<b>31,241,859</b>
<b>FUND BALANCES AT BEGINNING OF YEAR, AS REVISED.....</b>	<b>53,350,744</b>	<b>1,858,240</b>	<b>(18,265,485)</b>	<b>23,073,637</b>	<b>60,017,136</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 62,450,419</b>	<b>\$ 4,065,216</b>	<b>\$ 4,091,230</b>	<b>\$ 20,652,170</b>	<b>\$ 91,259,035</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, 2020

	General	Community Preservation	Town Building/ Land Capital	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Real estate and personal property taxes, net of tax refunds.....	\$ 181,716,469	\$ -	\$ -	\$ -	\$ 181,716,469
Tax liens.....	472,484	-	-	-	472,484
Motor vehicle and other excise taxes.....	9,492,333	-	-	-	9,492,333
Charges for services.....	-	-	-	14,187	14,187
Penalties and interest on taxes.....	760,873	-	-	-	760,873
Fees and rentals.....	-	-	-	23,676	23,676
Payments in lieu of taxes.....	72,674	-	-	-	72,674
Intergovernmental - federal.....	322,550	-	-	9,590,346	9,912,896
Intergovernmental - state aid.....	35,920,735	-	1,300,000	10,149,803	47,370,538
Intergovernmental - Teachers Retirement.....	25,916,346	-	-	-	25,916,346
Intergovernmental - COVID-19 relief.....	-	-	-	772,682	772,682
Departmental and other.....	7,567,339	-	-	6,475,960	14,043,299
Community preservation taxes.....	-	2,630,476	-	-	2,630,476
Community preservation state match.....	-	602,514	-	-	602,514
Contributions and donations.....	-	48,480	92,247	2,140,761	2,281,488
Investment income.....	1,946,224	78,226	-	169,878	2,194,328
<b>TOTAL REVENUES.....</b>	<b>264,188,027</b>	<b>3,359,696</b>	<b>1,392,247</b>	<b>29,337,293</b>	<b>298,277,263</b>
<b>EXPENDITURES:</b>					
Current:					
General government.....	9,533,395	-	55,328	1,412,554	11,001,277
Public safety.....	25,575,394	-	10,416,672	1,398,543	37,388,615
Education.....	98,745,571	-	-	12,412,754	111,158,325
Public works.....	10,782,136	-	14,002,048	4,579,895	29,364,069
Health and human services.....	1,652,365	-	-	311,045	1,963,410
Culture and recreation.....	2,871,698	-	-	840,256	3,711,954
Community preservation.....	-	4,682,944	-	-	4,682,944
COVID-19.....	-	-	-	772,682	772,682
Pension benefits.....	13,710,080	-	-	-	13,710,080
Pension benefits - Teachers Retirement.....	25,916,346	-	-	-	25,916,346
Employee benefits.....	42,724,756	-	-	-	42,724,756
State and county charges.....	9,786,834	-	-	-	9,786,834
Debt service:					
Principal.....	10,747,269	-	-	-	10,747,269
Interest.....	7,190,205	39,776	-	-	7,229,981
<b>TOTAL EXPENDITURES.....</b>	<b>259,236,049</b>	<b>4,722,720</b>	<b>24,474,054</b>	<b>21,725,719</b>	<b>310,158,542</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>					
	4,951,978	(1,363,024)	(23,081,807)	7,611,574	(11,881,279)
<b>OTHER FINANCING SOURCES (USES):</b>					
Capital lease financing.....	681,372	-	-	-	681,372
Transfers in.....	3,725,146	-	354,600	136,272	4,216,018
Transfers out.....	(592,508)	-	-	(3,725,146)	(4,317,654)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>3,814,010</b>	<b>-</b>	<b>354,600</b>	<b>(3,588,874)</b>	<b>579,736</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>8,765,988</b>	<b>(1,363,024)</b>	<b>(22,727,207)</b>	<b>4,022,700</b>	<b>(11,301,543)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>44,584,756</b>	<b>3,221,264</b>	<b>4,461,722</b>	<b>19,002,488</b>	<b>71,270,231</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 53,350,744</b>	<b>\$ 1,858,240</b>	<b>\$ (18,265,485)</b>	<b>\$ 23,025,189</b>	<b>\$ 59,968,688</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)**

	<u>General</u>	<u>Community Preservation</u>	<u>Town Building/ Land Capital</u>	<u>Excluded Debt Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<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
 TOTAL REVENUES.....	 251,483,605	 3,098,178	 369,796	 -	 24,653,477	 279,605,056
 <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
 TOTAL EXPENDITURES.....	 249,304,343	 1,650,167	 12,054,650	 5,546,377	 21,638,043	 290,193,580
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>						
	<u>2,179,262</u>	<u>1,448,011</u>	<u>(11,684,854)</u>	<u>(5,546,377)</u>	<u>3,015,434</u>	<u>(10,588,524)</u>
 <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)
 TOTAL OTHER FINANCING SOURCES (USES)...	 3,741,289	 335,000	 15,841,716	 5,500,000	 (4,204,410)	 21,213,595
NET CHANGE IN FUND BALANCES.....	5,920,551	1,783,011	4,156,862	(46,377)	(1,188,976)	10,625,071
FUND BALANCES AT BEGINNING OF YEAR.....	<u>38,664,205</u>	<u>1,438,253</u>	<u>304,860</u>	<u>382,617</u>	<u>19,855,225</u>	<u>60,645,160</u>
FUND BALANCES AT END OF YEAR.....	<u>\$ 44,584,756</u>	<u>\$ 3,221,264</u>	<u>\$ 4,461,722</u>	<u>\$ 336,240</u>	<u>\$ 18,666,249</u>	<u>\$ 71,270,231</u>

(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:

<u>Year</u>	<u>Unassigned General Fund Balance as of June 30 (1)</u>	<u>Certified Free Cash as of July 1</u>
2023	\$ 47,900,837	\$ 14,373,612
2022	45,904,584	14,895,506
2021	48,590,271	19,713,396
2020	38,254,367	10,127,293
2019	33,364,727	10,236,076

(1) Source: Audited financial statements.

## **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:

<u>FY Ending June 30</u>	<u>Stabilization Fund Balance</u>
2023	\$ 12,476,230
2022	12,269,388
2021	12,386,907
2020	11,941,238
2019	10,835,131

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, 2023 was \$8,621,030 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 1/2 (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 all the members of the city council (subject to the mayor's veto where the mayor has a veto power) or a two-thirds vote of the town meeting. Provision is made in some cities and towns 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 city council, the selectmen or either the prudential committee or the commissioners of a district if there is no prudential committee. 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 the serial bonds or notes. Temporary loans in anticipation of revenue of the fiscal year in which the debt is incurred or in anticipation of authorized federal and state aid generally may be incurred by the Treasurer with the approval of the selectmen.

### Debt Limits

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.

There are many categories of general obligation debt which are exempt from and do not count against the General Debt Limit if such debt is authorized by a two-thirds vote of the city or town and such debt is payable within the periods so specified in Mass. Gen. Laws. c. 44, §8. Among others, these exempt categories include revenue anticipation notes and grant anticipation notes; emergency loans; loans exempted by special laws; certain school bonds, certain sewer bonds, solid waste disposal facility bonds and economic development bonds supported by tax increment financing, bonds for water, housing, urban renewal and economic development (subject to various debt limits), and electric, gas, community antenna television systems, and telecommunications systems. Revenue bonds are not subject to these debt limits. The General Debt Limit applies at the time the debt is authorized. The 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 "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 end of the fiscal year in which any of the bonds or notes being refunded thereby is payable, 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. The maximum term of bonds issued to refund bond anticipation notes 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.

Grant Anticipation Notes. These are issued for temporary financing in anticipation of federal grants and state and county reimbursements for any purpose for which the city or town may incur debt that may be payable over a term of five years or longer. Generally, they must 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 Clean Water or Drinking Water Revolving Loan Programs and for certain economic development projects supported by tax increment financing. In addition to general obligation bonds and notes, cities and towns which are members of the New England Power Pool may issue electric revenue bonds, and notes in anticipation of such bonds, subject to the approval of the Department of Public Utilities.

**Direct Debt Summary**  
**Projected as of June 30, 2024 (1)**

**General Obligation Bonds:**

Within the General Debt Limit (2):

Sewer	\$ 732,450
MCWT	21,331,966
General	65,840,000
Schools	5,064,450
Airport	275,000
Total:	<u>\$ 93,243,866</u>

Outside the Debt Limit:

Water (2)	\$ 11,938,100
Schools	43,905,000
General	18,525,177
MCWT	1,265,588
Sewer	<u>9,930,000</u>
Total:	<u>85,563,865</u>

Total General Obligation Bonds: \$ 178,807,731

The Bonds to be dated June 27, 2024 33,955,000

**Temporary Loans:**

Bond Anticipation Notes Outstanding (3)	26,945,000
To be Retired with Bond Proceeds	(21,145,000)
New Money Bond Anticipation Notes to be Issued Concurrent with the Bonds (4)	<u>1,901,969</u>

Total Temporary Loans Outstanding (4) 7,701,969

**Total Direct Debt after This Issue:** \$ 220,464,700

(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 \$13,647,134,600 effective January 1, 2022, its Normal General Debt Limit is \$682,256,730 and its Double General Debt Limit is \$1,364,713,460. (See "Debt Limits," above.)  
 (3) Payable June 28, 2024.  
 (4) To be payable April 24, 2025.

**Key Debt Ratios**

	As of June 30				
	2024 (5)	2023	2022	2021	2020
Amount (1)	\$ 214,657,731	\$ 191,381,240	\$ 204,538,039	\$ 218,980,387	\$ 203,222,188
Per Capita Debt (2)	\$ 3,801	\$ 3,389	\$ 3,622	\$ 3,878	\$ 3,599
Percent of Assessed Valuation (3)	1.28%	1.28%	1.63%	1.86%	1.81%
Percent of Equalized Valuation (4)	1.57%	1.40%	1.68%	1.80%	1.88%
Debt Per Capita as a Percent of Per Capita Income (2)	11.46%	10.22%	10.92%	11.69%	10.85%

(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.)  
 (5) Projected.

**Annual Debt Service Requirements Projected as of June 30, 2024, Excluding the Bonds (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, 2024, excluding the Bonds.

Fiscal Year	Outstanding (2)		Less MCWT Subsidy	Net Debt Service	Cumulative Principal Retired	
	Principal	Interest			7.0 %	
2025	\$ 12,544,656	\$ 6,520,033	\$ (125)	\$ 19,064,564		
2026	12,445,341	5,965,221	-	18,410,562	14.0	
2027	12,221,040	5,414,071	-	17,635,110	20.8	
2028	11,851,756	4,873,606	-	16,725,362	27.4	
2029	10,554,152	4,377,227	-	14,931,379	33.3	
2030	10,199,900	3,926,643	-	14,126,543	39.0	
2031	10,250,663	3,487,884	-	13,738,547	44.8	
2032	9,816,443	3,126,804	-	12,943,247	50.3	
2033	9,457,238	2,815,527	-	12,272,765	55.6	
2034	9,173,052	2,499,859	-	11,672,911	60.7	
2035	8,753,882	2,226,662	-	10,980,544	65.6	
2036	8,316,463	1,975,986	-	10,292,449	70.2	
2037	7,124,062	1,729,093	-	8,853,155	74.2	
2038	6,736,293	1,504,489	-	8,240,782	78.0	
2039	6,351,793	1,278,496	-	7,630,289	81.5	
2040	5,309,868	1,070,081	-	6,379,949	84.5	
2041	4,235,118	892,132	-	5,127,250	86.9	
2042	3,727,937	752,991	-	4,480,928	89.0	
2043	3,792,930	622,630	-	4,415,560	91.1	
2044	3,642,922	502,495	-	4,145,418	93.1	
2045	3,697,914	386,586	-	4,084,500	95.2	
2046	3,487,906	255,476	-	3,743,382	97.1	
2047	2,042,898	132,817	-	2,175,714	98.3	
2048	1,052,889	67,795	-	1,120,684	98.9	
2049	1,057,880	42,423	-	1,100,304	99.5	
2050	521,368	21,420	-	542,788	99.8	
2051	441,368	9,710	-	451,078		
Total	\$ 178,807,731	\$ 56,478,158	\$ (125)	\$ 235,285,764	100.0	

(1) Excludes short-term debt, lease and installment purchase obligations, overlapping debt, unfunded pension liability, other unfunded post-employment benefits liability and this issue of Bonds.

(2) Principal totaling \$88,048,328 and interest totaling \$30,322,193 has been excluded from the provisions of Proposition 2 ½.

## Authorized Unissued Debt

Following the delivery of the Bonds, the Town will have approximately \$62,727,925 authorized unissued long-term debt as follows:

Purpose	Amount
Beach Restoration	\$ 1,425,000
Stephen's Field Land Development (CPA)	1,828,959
DPW-Engineering Relocate Existing Culvert	643,000
Title V, Repair & Upgrade Septic Systems	300,000
Indian Brook School Roof	2,885,305
Federal Furnace Elementary School Roof	2,746,322
West Elementary School Roof	2,749,850
Municipal Airport Sewerage Treatment Plant Upgrade	981,270
School HVAC Replacement	1,000,000
Court and Cherry Street Traffic Signal Engineering	2,554,000
Water Infrastructure	4,642,600
Jenny Pond Dredging	2,201,000
Town Boat Ramp Reconstruction	225,516
Fire Ladder Truck	1,496,853
Manomet Pipe Zone Water Upgrade	9,512,950
Spire Center Historic Preservation	100,000
Bartlett Road Bridge Construction	2,437,500
Title V, Repair & Upgrade Septic Systems	400,000
DPW Admin Building Property Acquisition, Design Services & OPM	1,045,000
Town Wharf Rehabilitation	820,000
South Elementary 5/6 RTU's Replacement	1,450,000
WWTP Effluent Tertiary Filter	9,492,000
Water System Improvements	1,790,800
Affordable Housing - Plymouth Area Coalition for the Homeless	3,000,000
Affordable Housing – Cranberry Commons at Redbrook	4,000,000
Open Space - Jenney Pond/Town Brook Trails	3,000,000
	<u>\$ 62,727,925</u>

## 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		Authorized But Unissued	Plymouth's Estimated Share	Fiscal 2024 Assessment
	as of 6/30/2023				
Plymouth County (2)	\$ 275,000		N/A	13.29%	\$ 237,589

(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.

On September 1, 2020 the Town entered into a contract with Woodard & Curran to operate and ensure compliance of the wastewater treatment plant and collection system. The contract expires June 30, 2025. The fiscal year 2024 cost to date of the contract (through May 31, 2024) is \$2,146,117; and the fiscal year 2025 budgeted cost of the contract is \$2,399,748.

The Town entered a subsequent 5-year agreement with SEMASS Partnership, effective from January 1, 2021 to December 31, 2025, that includes a significant rate adjustment in the first two years to a rate of \$97.50 a ton and then a 2.5% escalator in the last 3 years. The schedule of acceptance fees is as follows:

1/1/2021 - 12/31/2021:	\$ 85.00 /Ton
1/1/2022 - 12/31/2022:	97.50 /Ton
1/1/2023 - 12/31/2023:	99.94 /Ton
1/1/2024 - 12/31/2024:	102.44 /Ton
1/1/2025 - 12/31/2025:	105.00 /Ton

The fiscal year 2023 cost of this contract was \$283,663 and the fiscal year 2024 budgeted cost is \$337,479.

\* 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. 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
2024	(Budgeted)	\$ 18,418,703
2023		17,033,198
2022		16,202,128
2021		15,472,678
2020		14,287,737
2019		13,240,525

Source: Finance Director.

As of January 1, 2022, the unfunded actuarial accrued liability of the Plymouth Contributory Retirement System was as follows:

Actuarial Accrued Liability	\$397,000,118
Less Actuarial Value of Assets	<u>231,799,252</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$165,200,866

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.

#### Plymouth Contributory Retirement System Funding Schedule

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2023	\$4,867,333	\$12,259,716	\$7,184	\$300,000	\$ 17,434,233	—	\$165,200,866
2024	5,133,372	13,363,111	7,489	325,000	18,828,972	8.00 %	164,075,947
2025	5,310,512	14,691,969	7,808	325,000	20,335,289	8.00	161,730,607
2026	5,457,156	15,968,464	8,140	325,000	21,758,760	7.00	157,846,182
2027	5,629,462	17,318,926	8,485	325,000	23,281,873	7.00	152,369,088
2028	5,798,981	18,778,776	8,847	325,000	24,911,604	7.00	145,111,311
2029	5,975,958	20,354,458	—	325,000	26,655,416	7.00	135,835,034
2030	6,158,963	22,037,333	—	325,000	28,521,296	7.00	124,288,672
2031	6,370,179	23,822,608	—	325,000	30,517,787	7.00	110,193,284
2032	6,575,848	25,156,749	—	325,000	32,057,597	5.05	93,264,517
2033	6,766,069	26,163,019	—	325,000	33,254,088	3.73	73,770,690
2034	7,002,029	27,209,540	—	325,000	34,536,569	3.86	51,871,401
2035	7,214,183	28,297,920	—	325,000	35,837,103	3.77	27,356,632
2036	7,417,790	—	—	325,000	7,742,790	-78.39	—
2037	7,657,207	—	—	325,000	7,982,207	3.09	—
2038	7,911,385	—	—	325,000	8,236,385	3.18	—
2039	8,160,760	—	—	325,000	8,485,760	3.03	—
2040	8,427,338	—	—	325,000	8,752,338	3.14	—
2041	8,708,488	—	—	325,000	9,033,488	3.21	—
2042	8,980,977	—	—	325,000	9,305,977	3.02	—
2043	9,260,980	—	—	325,000	9,585,980	3.01	—
2044	9,575,987	—	—	325,000	9,900,987	3.29	—
2045	9,914,530	—	—	325,000	10,239,530	3.42	—
2046	10,242,796	—	—	325,000	10,567,796	3.21	—
2047	10,608,758	—	—	325,000	10,933,758	3.46	—
2048	10,991,776	—	—	325,000	11,316,776	3.50	—
2049	11,372,675	—	—	325,000	11,697,675	3.37	—
2050	11,765,346	—	—	325,000	12,090,346	3.36	—
2051	12,132,790	—	—	325,000	12,457,790	3.04	—
2052	12,563,725	—	—	325,000	12,888,725	3.46	—

Source: Plymouth Contributory Retirement System Actuarial Valuation Report, PERAC.

For additional information regarding the Town's retirement system, please refer to Appendix A.

## 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>
2023	\$ 17,636,873
2022	20,322,457
2021	19,306,442
2020	19,083,851
2019	19,153,288
2018	17,980,980

The Governmental Accounting Standards Board ("GASB") promulgated accounting standards that 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 payment of these costs as the liability for such costs accrues, 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 the cost of such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. 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. In addition, cities and towns may establish a trust fund for the purpose of pre-funding other post-employment benefits 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 OPEB liability as of June 30, 2023 was \$587,234,406 (assuming a 3.65% discount rate). The Actuarially Determined Contribution ('ADC') for fiscal 2020 was \$55,546,616. 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, 2023 was \$10,819,823.

The Town anticipates that when the Retirement System is fully funded in 2035, 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 1,895 employees, including those in the School Department, approximately 95 percent of whom belong to unions or other collective bargaining groups as show below:

Employee Category	Represented by	Number of Employees	Contract Expires
<b>Town Employees:</b>			
Administrative	OPEIU, Local 6	103	6/30/2024
Police Officers	Plymouth Police Brotherhood	92	6/30/2024
Police Superior Officers Association	Plymouth Police Superior Officers	21	6/30/2024
Public Works	COBRA	87	6/30/2024
Library Workers	COBRA	34	6/30/2024
Firefighters	AFL-CIO, Local 1768	132	6/30/2024
Clerical	SEIU, Local 888	41	6/30/2024
<b>School Employees:</b>			
Teachers	MTA/EAPC	785	6/30/2024
Administrators	MTA/School Administrators	26	6/30/2024
Secretaries	MTA/EAPC	52	6/30/2024
Head Custodians	COBRA	13	6/30/2024
Custodians	COBRA	67	6/30/2024
Craftsmen	COBRA	6	6/30/2024
Food Service - Educational	COBRA	53	6/30/2024
Support Personnel	MTA/EAPC	258	6/30/2024
Total		<u>1,770</u>	

## LITIGATION

There are various cases pending in courts throughout the Commonwealth where the Town of Plymouth is a plaintiff and/or defendant. However, in the opinion of Town Counsel, there is no such pending litigation or other claims to their knowledge that is likely to result, either individually or in the aggregate, in final judgments against the Town that would materially affect its financial position.

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TOWN OF PLYMOUTH, MASSACHUSETTS  
/s/ Patricia Meachen, Treasurer

June 5, 2024



**Powers &  
Sullivan, LLC**  
CPAs AND ADVISORS

**TOWN OF PLYMOUTH, MASSACHUSETTS**

**REPORT ON EXAMINATION OF  
BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

**TOWN OF PLYMOUTH, MASSACHUSETTS**

**REPORT ON EXAMINATION OF BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2023**

**TABLE OF CONTENTS**

Independent Auditor's Report.....	1
Management's Discussion and Analysis .....	4
Basic Financial Statements .....	14
Statement of net position .....	15
Statement of activities .....	16
Governmental funds – balance sheet .....	18
Reconciliation of the governmental funds balance sheet total fund balances to the statement of net position .....	19
Governmental funds – statement of revenues, expenditures and changes in fund balances .....	20
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities.....	21
Proprietary funds – statement of net position .....	22
Proprietary funds – statement of revenues, expenses and changes in fund net position .....	23
Proprietary funds – statement of cash flows.....	24
Fiduciary funds – statement of fiduciary net position.....	25
Fiduciary funds – statement of changes in fiduciary net position .....	26
Notes to basic financial statements .....	27
Required Supplementary Information.....	70
General fund budgetary comparison schedule .....	71
Schedule of revenues, expenditures and changes in fund balance – general fund – budget and actual.....	72
Pension Plan Schedules – Retirement System .....	73
Schedule of changes in the net pension liability and related ratios .....	74
Schedule of contributions .....	76
Schedule of investment returns.....	77
Pension Plan Schedules - Town .....	78
Schedule of the Town's proportionate share of the net pension liability.....	79
Schedule of the Town's contributions .....	80
Schedule of the special funding amounts of the net pension liability.....	81
Other postemployment benefits plan schedules .....	82
Schedule of changes in the Town's net OPEB liability and related ratios .....	83
Schedule of the Town contributions .....	84
Schedule of investment returns.....	85
Notes to Required Supplementary Information.....	86

## **Independent Auditor's Report**

To the Honorable Select Board  
Town of Plymouth, Massachusetts

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town of Plymouth, Massachusetts, as of and for the year ended June 30, 2023 (except for the Plymouth Contributory Retirement System and Plymouth Growth & Development Corporation, which are as of and for the year ended December 31, 2022), and the related notes to the financial statements, which collectively comprise the Town of Plymouth, Massachusetts' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town of Plymouth, Massachusetts, as of June 30, 2023 (except for the Plymouth Contributory Retirement System and Plymouth Growth & Development Corporation, which are as of and for the year ended December 31, 2022), 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.

#### **Basis for Opinions**

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Plymouth, Massachusetts and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Plymouth, Massachusetts' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of Plymouth, Massachusetts' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Plymouth, Massachusetts' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **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 is the responsibility of management and, 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 May 1, 2024, 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 solely 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 effectiveness of the Town of Plymouth, Massachusetts' 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*

May 1, 2024

# ***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, 2023.

### ***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, solid waste, and cable 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, and cable access 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.

**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 and other postemployment 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 \$366.7 million at the close of 2023.

Governmental net position of \$315.7 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, \$26.9 million, represents resources that are subject to external restrictions on how they may be used. The Town has a deficit of \$366.7 million of *unrestricted net position* at year end. The deficit is the result of the recognition of the net pension liability of \$169.5 million, and the other postemployment liability of \$566.1 million.

The governmental activities net position increased by \$173.9 million in 2023. Contributing to the current year increase is the recognition of a net decrease in the other postemployment benefits liability and its associated deferred inflows/outflows of \$162.3 million, a general fund surplus of \$2.8 million, a community preservation fund surplus of \$2.4 million, the amortization of bond premiums of \$1.9 million, the receipt of \$2.8 million of capital grants, and a surplus in the non-major funds of \$2.8 million. These increases were offset by an increase in the net pension liability and its associated deferred inflows/outflows of \$5.4 million.

Condensed financial data for 2023 and 2022 is presented below:

	2023	2022
<b>Assets:</b>		
Current assets.....	\$ 166,054,506	\$ 143,548,646
Noncurrent assets (excluding capital).....	5,234,030	-
Capital assets, non depreciable.....	143,232,397	127,381,770
Capital assets, net of accumulated depreciation....	335,749,173	344,441,918
<b>Total assets.....</b>	<b>650,270,106</b>	<b>615,372,334</b>
 <b>Deferred outflows of resources.....</b>	<b>151,642,257</b>	<b>180,691,083</b>
 <b>Liabilities:</b>		
Current liabilities (excluding debt).....	31,915,925	25,990,385
Noncurrent liabilities (excluding debt).....	738,017,972	870,749,264
Current debt.....	31,815,134	14,748,967
Noncurrent debt.....	143,774,010	154,396,249
<b>Total liabilities.....</b>	<b>945,523,041</b>	<b>1,065,884,865</b>
 <b>Deferred inflows of resources.....</b>	<b>223,063,227</b>	<b>270,754,180</b>
 <b>Net position:</b>		
Net investment in capital assets.....	315,739,039	306,369,826
Restricted.....	26,936,182	24,593,599
Unrestricted.....	(709,349,126)	(871,539,053)
<b>Total net position.....</b>	<b>\$ (366,673,905)</b>	<b>\$ (540,575,628)</b>

	2023	2022
<b>Program Revenues:</b>		
Charges for services.....	\$ 19,421,992	\$ 19,679,541
Operating grants and contributions.....	74,794,075	67,772,703
Capital grants and contributions.....	2,784,213	2,617,301
<b>General Revenues:</b>		
Real estate and personal property taxes, net of tax refunds payable.....	203,497,218	191,359,894
Tax and other liens.....	474,748	816,203
Motor vehicle and other excise taxes.....	10,909,699	10,503,592
Community preservation tax.....	3,213,046	2,791,158
Penalties and interest on taxes.....	822,407	938,723
Payments in lieu of taxes..... specific programs.....	81,312	76,323
Unrestricted investment income.....	7,759,141	8,185,357
Gain (loss) on sale of capital assets.....	3,465,390	69,471
Miscellaneous.....	1,206,000	-
	7,854	15,984
<b>Total revenues.....</b>	<b>328,437,095</b>	<b>304,826,250</b>
<b>Expenses:</b>		
General government.....	12,242,355	18,247,061
Public safety.....	24,229,051	56,747,079
Education.....	88,159,113	212,823,849
Public works.....	18,441,728	25,371,026
Health and human services.....	1,879,865	2,772,717
Culture and recreation.....	4,056,544	5,795,507
Community preservation.....	1,140,692	2,010,176
Interest.....	4,224,928	4,721,165
	<b>154,374,276</b>	<b>328,488,580</b>
<b>Excess (Deficiency) before transfers.....</b>	<b>174,062,819</b>	<b>(23,662,330)</b>
<b>Transfers.....</b>	<b>(161,096)</b>	<b>(615,173)</b>
<b>Change in net position.....</b>	<b>173,901,723</b>	<b>(24,277,503)</b>
<b>Net position, beginning of year.....</b>	<b>(540,575,628)</b>	<b>(516,298,125)</b>
<b>Net position, end of year.....</b>	<b>\$ (366,673,905)</b>	<b>\$ (540,575,628)</b>

Overall expenses decreased as a result of the net change in the Net Other Postemployment Benefits liability and the Net Pension Liability and their associated deferred inflows/outflows.

## Business-type Activities

Business-type assets and deferred outflows exceeded liabilities and deferred inflows by \$123.2 million at June 30, 2023. Net investment in capital assets was \$122.9 million. The remaining balance of *unrestricted* net position was a balance of \$318 thousand.

There was an increase of \$5.5 million in net position reported in connection with the water, sewer, airport, solid waste, and cable access business-type activities.

Condensed financial data for 2023 and 2022 is presented below:

	<u>2023</u>	<u>2022</u>
<b>Assets:</b>		
Current assets.....	\$ 27,246,583	\$ 23,844,357
Noncurrent assets (excluding capital).....	3,219,131	1,876,764
Capital assets, non depreciable.....	49,220,931	46,495,779
Capital assets, net of accumulated depreciation....	<u>123,799,173</u>	<u>126,394,620</u>
<b>Total assets.....</b>	<b><u>203,485,818</u></b>	<b><u>198,611,520</u></b>
 <b>Deferred outflows of resources.....</b>	<b><u>3,516,756</u></b>	<b><u>3,811,532</u></b>
 <b>Liabilities:</b>		
Current liabilities (excluding debt).....	2,326,601	1,551,500
Noncurrent liabilities (excluding debt).....	17,926,215	20,646,152
Current debt.....	9,522,460	4,989,013
Noncurrent debt.....	<u>45,919,762</u>	<u>49,327,025</u>
<b>Total liabilities.....</b>	<b><u>75,695,038</u></b>	<b><u>76,513,690</u></b>
 <b>Deferred inflows of resources.....</b>	<b><u>8,100,712</u></b>	<b><u>8,252,086</u></b>
 <b>Net position:</b>		
Net investment in capital assets.....	122,889,032	119,812,345
Unrestricted.....	<u>317,792</u>	<u>(2,155,069)</u>
 <b>Total net position.....</b>	<b><u>\$ 123,206,824</u></b>	<b><u>\$ 117,657,276</u></b>

	2023	2022
<b>Program Revenues:</b>		
Charges for services.....	\$ 21,665,810	\$ 21,540,336
Operating grants and contributions.....	22,006	44,764
Capital grants and contributions.....	398,785	1,991,782
<b>General Revenues:</b>		
Unrestricted investment income.....	518,478	81,346
<b>Total revenues.....</b>	<b>22,605,079</b>	<b>23,658,228</b>
<b>Expenses:</b>		
Water.....	3,243,079	5,716,506
Sewer.....	6,930,334	7,129,447
Airport.....	4,275,246	4,017,698
Solid Waste.....	905,370	1,384,087
Cable access.....	1,862,598	1,480,585
<b>Total expenses.....</b>	<b>17,216,627</b>	<b>19,728,323</b>
<b>Excess (Deficiency) before transfers .....</b>	<b>5,388,452</b>	<b>3,929,905</b>
<b>Transfers.....</b>	<b>161,096</b>	<b>615,173</b>
<b>Change in net position.....</b>	<b>5,549,548</b>	<b>4,545,078</b>
<b>Net position, beginning of year.....</b>	<b>117,657,276</b>	<b>113,112,198</b>
<b>Net position, end of year.....</b>	<b>\$ 123,206,824</b>	<b>\$ 117,657,276</b>

The water enterprise net position increased by \$4.0 million during the year. The change is attributable to a decrease in overall reported operating costs mainly due to the decrease in the net OPEB liability and its associated deferred inflows/outflows, as well as an increase in investment income.

The sewer enterprise net position increased by \$2.2 million during the year. The change is attributable to budgeted revenues exceeding budget by \$600 thousand, net decreases in the net pension and the net OPEB liabilities and their associated deferred inflows/outflows of \$543 thousand, along with decreases in depreciation expense.

The airport enterprise net position decreased by \$463 thousand during the year. The change is attributable to the receipt of capital grants of \$399 thousand related to the runway and new administration building projects, offset by a transfer out of \$125 thousand and increases in operating costs.

The solid waste enterprise net position increased by \$208 thousand during the year. The change is attributable to a net decrease in the net pension and net OPEB liabilities and their associated deferred inflows/outflows of \$255 thousand.

The cable access enterprise fund is 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 \$384 thousand during the year. The change is the result of an increase in operating costs.

## ***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 \$94.6 million, a decrease of \$930 thousand in comparison with the prior year. This decrease is primarily attributable to the general fund surplus of \$2.8 million, a surplus in the Community Preservation fund of \$2.4 million, and the nonmajor surplus of \$2.8 million, offset by a deficit in the Town Building/Land Capital Fund of which the Town has BAN's in place until the projects are permanently funded.

The *general fund* is the chief operating fund. At the end of the year, unassigned fund balance of the general fund totaled \$47.9 million which is comprised of four components: a general fund balance of \$15.9 million and a stabilization fund balance of \$32.0 million (this includes the general stabilization fund balance of \$12.5 million, the Nuclear Plant mitigation stabilization fund balance of \$8.6 million, the Pavement Management Plan stabilization fund balance of \$5.1 million, and the Facility Capital stabilization fund of \$5.8 million). Assigned fund balance, which represents amounts designated for the 2024 budget as well as amounts that have been reserved for the use of liquidating prior period purchase orders and contracts totaled \$9.2 million. Committed fund balance, which represents the Town's various capital articles, totaled \$9.8 million. 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 17.0% of total general fund expenditures, while total fund balance equaled 23.7% of the same amount.

The current year general fund net change in fund balance was an increase of \$2.8 million. This is mainly due to a budgetary revenue surplus of \$6.8 million, budgetary appropriation turnbacks of \$6.0 million offset by the planned use of free cash to balance the budget.

The *community preservation fund* is used to account for funds received in accordance with the Massachusetts Community Preservation Act (the "CPA"). At year end, the fund had an accumulated fund balance of \$7.7 million; this is an increase of \$2.4 million from the prior year. This is 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 a fund balance deficit of \$6.2 million, a decrease of \$6.3 million. This is due to the timing of the expenditures on various projects related to the long-term financing of the projects.

The *school capital projects fund* is used to account for financial resources related to school capital projects. At the end of the current year, the fund had a fund balance deficit of \$2.9 million, a decrease of \$2.5 million. This is due to the timing of the expenditures on various projects related to the long-term financing of the projects.

The *American Rescue Plan Act fund* is used to account for Federal funds received under this Act to assist communities with the negative economic impacts of the COVID-19 pandemic. The Town spent \$5.7 million in FY23 and has cash remaining of \$14.4 million that must be committed by December 31, 2024 and spent by December 31, 2026.

The *internal service proprietary fund* provides for health insurance coverage for the Town's employees. Results of operations reports a decrease in net position of \$230 thousand in 2023 and an accumulated net position of \$11.2 million. The decrease is due to claims payments exceeding employee and employer contributions offset by 234 thousand of investment income.

### **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 \$229 million. This represents a decrease of \$29.0 million from the previous year. The decrease was the result of unfavorable market conditions that resulted in investment losses for the year.

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 2023, the fund reported \$1.2 million of employer contributions and had investment income of \$1.1 million resulting in accumulated net position of \$10.8 million at the end of the year.

### **General Fund Budgetary Highlights**

The \$6.79 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.

During the fiscal year, the Town incurred \$28.2 million and \$4.5 million of capitalized governmental and enterprise expenditures, respectively, and recognized depreciation expense of \$21.0 million and \$4.3 million. The Town's major capital projects relate to the fire station project, purchase of land, wetlands restoration, various school construction and renovation projects, equipment and vehicle purchases, and water main projects. These projects are expected to continue through 2024.

Outstanding governmental long-term debt, as of June 30, 2023, totaled \$144.1 million.

The sewer enterprise fund has \$11.4 million in general obligation bonds and \$22.2 million in direct borrowings. The water enterprise fund has \$13.4 million in general obligation bonds. The airport enterprise fund has \$300 thousand in general obligation bonds. All of the borrowings are fully supported by the user fees.

Please refer to the notes for further discussion of the major capital and debt activity.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town of 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.

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## ***Basic Financial Statements***

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government			Component Unit Plymouth Growth & Development	
	Governmental Activities	Business-type Activities	Total		
<b>ASSETS</b>					
<b>CURRENT:</b>					
Cash and cash equivalents.....	\$ 126,801,047	\$ 21,880,839	\$ 148,681,886	\$ 3,842,438	
Investments.....	26,523,097	-	26,523,097	-	
Receivables, net of allowance for uncollectibles:					
Real estate and personal property taxes.....	1,900,847	-	1,900,847	-	
Real estate tax escrow.....	-	-	-	15,885	
Tax liens.....	769,751	20,783	790,534	-	
Community preservation fund surtax.....	25,706	-	25,706	-	
Motor vehicle and other excise taxes.....	786,654	-	786,654	-	
User charges.....	-	4,095,271	4,095,271	-	
Departmental and other.....	918,996	22,119	941,115	-	
Intergovernmental.....	3,942,588	1,601	3,944,189	-	
Community preservation state share.....	620,000	-	620,000	-	
Special assessments.....	468,081	911,858	1,379,939	-	
Lease receivable.....	230,747	314,112	544,859	-	
Parking tickets.....	-	-	-	123,660	
Prepaid expenses.....	-	-	-	40,382	
Tax foreclosures.....	1,626,375	-	1,626,375	-	
Other assets.....	1,440,617	-	1,440,617	-	
Total current assets.....	166,054,506	27,246,583	193,301,089	4,022,365	
NONCURRENT:					
Receivables, net of allowance for uncollectibles:					
Lease receivable.....	5,234,030	3,219,131	8,453,161	-	
Capital assets, nondepreciable.....	143,232,397	49,220,931	192,453,328	1,325,033	
Capital assets, net of accumulated depreciation.....	335,749,173	123,799,173	459,548,346	2,224,969	
Total noncurrent assets.....	484,215,600	176,239,235	660,454,835	3,550,002	
<b>TOTAL ASSETS</b> .....	<b>650,270,106</b>	<b>203,485,818</b>	<b>853,755,924</b>	<b>7,572,367</b>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows for refunding debt.....	419,895	-	419,895	-	
Deferred outflows related to pensions.....	14,668,973	652,810	15,321,783	-	
Deferred outflows related to other postemployment benefits.....	136,553,389	2,863,946	139,417,335	-	
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b> .....	<b>151,642,257</b>	<b>3,516,756</b>	<b>155,159,013</b>	<b>-</b>	
<b>LIABILITIES</b>					
<b>CURRENT:</b>					
Warrants payable.....	9,872,067	1,717,104	11,589,171	25,488	
Accrued payroll.....	1,201,861	49,597	1,251,458	6,655	
Health claims payable.....	2,818,000	-	2,818,000	-	
Tax refunds payable.....	1,642,433	-	1,642,433	-	
Accrued interest.....	867,148	234,024	1,101,172	-	
Other liabilities.....	2,262,667	317,770	2,580,437	695	
Unearned Revenue.....	12,964,749	-	12,964,749	-	
Landfill closure.....	50,000	-	50,000	-	
Compensated absences.....	237,000	8,300	245,300	18,446	
Mortgage payable.....	-	-	-	49,319	
Notes payable.....	20,892,892	6,115,000	27,007,892	-	
Bonds payable.....	10,922,242	3,407,266	14,329,508	-	
Total current liabilities.....	63,731,059	11,849,061	75,580,120	100,603	
NONCURRENT:					
Landfill closure.....	250,000	-	250,000	-	
Mortgage payable.....	-	-	-	1,378,790	
Compensated absences.....	2,133,000	74,700	2,207,700	-	
Net pension liability.....	169,527,283	7,544,427	177,071,710	-	
Net other postemployment benefits.....	566,107,689	10,306,894	576,414,583	-	
Bonds payable.....	143,774,010	45,919,956	189,693,966	-	
Total noncurrent liabilities.....	881,791,982	63,845,977	945,637,959	1,378,790	
<b>TOTAL LIABILITIES</b> .....	<b>945,523,041</b>	<b>75,695,038</b>	<b>1,021,218,079</b>	<b>1,479,393</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows for refunding debt.....	5,464,777	3,533,243	8,998,020	-	
Deferred inflows related to pensions.....	161,384	7,183	168,567	-	
Deferred inflows related to other postemployment benefits.....	217,437,066	4,560,286	221,997,352	-	
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b> .....	<b>223,063,227</b>	<b>8,100,712</b>	<b>231,163,939</b>	<b>-</b>	
<b>NET POSITION</b>					
Net investment in capital assets.....	315,739,039	122,889,032	438,628,071	2,121,893	
Restricted for:					
Permanent funds:					
Expendable.....	1,051,840	-	1,051,840	-	
Nonependable.....	1,747,794	-	1,747,794	-	
Gifts and grants.....	15,788,353	-	15,788,353	-	
Community preservation.....	8,348,195	-	8,348,195	-	
Unrestricted.....	(709,349,126)	317,792	(709,031,334)	3,971,081	
<b>TOTAL NET POSITION</b> .....	<b>\$ (366,673,905)</b>	<b>\$ 123,206,824</b>	<b>\$ (243,467,081)</b>	<b>\$ 6,092,974</b>	

See notes to basic financial statements.

**STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2023

<u>Functions/Programs</u>	Program Revenues				
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue</u>
<b>Primary Government:</b>					
<i>Governmental Activities:</i>					
General government.....	\$ 12,242,355	\$ 7,005,656	\$ 9,274,953	\$ -	\$ 4,038,254
Public safety.....	24,229,051	5,642,424	1,003,736	-	(17,582,891)
Education.....	88,159,113	2,921,651	61,575,180	-	(23,662,282)
Public works.....	18,441,728	1,735,216	2,078,886	1,930,376	(12,697,250)
Health and human services.....	1,879,865	725,281	403,720	-	(750,864)
Culture and recreation.....	4,056,544	1,391,764	457,600	-	(2,207,180)
Community preservation.....	1,140,692	-	-	853,837	(286,855)
Interest.....	<u>4,224,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,224,928)</u>
Total Governmental Activities.....	<u>154,374,276</u>	<u>19,421,992</u>	<u>74,794,075</u>	<u>2,784,213</u>	<u>(57,373,996)</u>
<i>Business-Type Activities:</i>					
Water.....	3,243,079	6,842,503	-	-	3,599,424
Sewer.....	6,930,334	8,776,115	22,006	-	1,867,787
Airport.....	4,275,246	3,502,936	-	398,785	(373,525)
Trash.....	905,370	1,066,073	-	-	160,703
Cable.....	<u>1,862,598</u>	<u>1,478,183</u>	<u>-</u>	<u>-</u>	<u>(384,415)</u>
Total Business-Type Activities.....	<u>17,216,627</u>	<u>21,665,810</u>	<u>22,006</u>	<u>398,785</u>	<u>4,869,974</u>
Total Primary Government.....	<u>\$ 171,590,903</u>	<u>\$ 41,087,802</u>	<u>\$ 74,816,081</u>	<u>\$ 3,182,998</u>	<u>\$ (52,504,022)</u>
<b>Component Units:</b>					
Plymouth Growth & Development.....	<u>\$ 1,325,559</u>	<u>\$ 2,635,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,309,689</u>

See notes to basic financial statements.

(Continued)

**STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2023

	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.....	\$ (57,373,996)	\$ 4,869,974	\$ (52,504,022)	\$ 1,309,689
<i>General revenues:</i>				
Real estate and personal property taxes, net of tax refunds payable.....	203,497,218	-	203,497,218	-
Tax and other liens.....	474,748	-	474,748	-
Motor vehicle and other excise taxes.....	10,909,699	-	10,909,699	-
Community preservation tax.....	3,213,046	-	3,213,046	-
Penalties and interest on taxes.....	822,407	-	822,407	-
Payments in lieu of taxes.....	81,312	-	81,312	-
Grants and contributions not restricted to specific programs.....	7,759,141	-	7,759,141	-
Unrestricted investment income.....	3,465,390	518,478	3,983,868	5,402
Gain (loss) on sale of capital assets.....	1,206,000	-	1,206,000	-
Miscellaneous.....	7,854	-	7,854	-
<i>Transfers, net</i> .....	(161,096)	161,096	-	-
Total general revenues and transfers.....	231,275,719	679,574	231,955,293	5,402
Change in net position.....	173,901,723	5,549,548	179,451,271	1,315,091
<i>Net position:</i>				
Beginning of year.....	(540,575,628)	117,657,276	(422,918,352)	4,777,883
End of year.....	\$ (366,673,905)	\$ 123,206,824	\$ (243,467,081)	\$ 6,092,974

(Concluded)

See notes to basic financial statements.

**GOVERNMENTAL FUNDS**  
BALANCE SHEET

JUNE 30, 2023

	General	Community Preservation	Town Building/ Land Capital	School Capital Projects Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents.....	\$ 47,218,568	\$ 8,002,130	\$ 10,149,785	\$ 4,970,378	\$ 14,362,818	\$ 30,379,831	\$ 115,083,510
Investments.....	24,681,777	-	-	-	-	1,841,320	26,523,097
Receivables, net of uncollectibles:							
Real estate and personal property taxes.....	1,900,847	-	-	-	-	-	1,900,847
Tax liens.....	762,934	6,817	-	-	-	-	769,751
Community preservation fund surtax.....	-	25,706	-	-	-	-	25,706
Motor vehicle and other excise taxes.....	786,654	-	-	-	-	-	786,654
Departmental and other.....	41,075	-	-	-	-	-	41,075
Intergovernmental.....	143,341	-	-	-	-	3,799,247	3,942,588
Community preservation state share.....	-	620,000	-	-	-	-	620,000
Special assessments.....	-	-	-	-	-	468,081	468,081
Tax foreclosures.....	1,623,225	3,150	-	-	-	-	1,626,375
<b>TOTAL ASSETS</b> .....	<b>\$ 77,158,421</b>	<b>\$ 8,657,803</b>	<b>\$ 10,149,785</b>	<b>\$ 4,970,378</b>	<b>\$ 14,362,818</b>	<b>\$ 36,488,479</b>	<b>\$ 151,787,684</b>
<b>LIABILITIES</b>							
Warrants payable.....	\$ 3,239,012	\$ 309,608	\$ 1,277,606	\$ 2,027,709	\$ 1,397,346	\$ 1,620,786	\$ 9,872,067
Accrued payroll.....	1,110,576	-	-	-	1,391	89,894	1,201,861
Tax refunds payable.....	1,642,433	-	-	-	-	-	1,642,433
Other liabilities.....	112,571	-	-	-	-	2,150,096	2,262,667
Unearned Revenue.....	-	-	-	-	12,964,081	668	12,964,749
Notes payable.....	-	-	15,030,000	5,800,000	-	62,892	20,892,892
<b>TOTAL LIABILITIES</b> .....	<b>6,104,592</b>	<b>309,608</b>	<b>16,307,606</b>	<b>7,827,709</b>	<b>14,362,818</b>	<b>3,924,336</b>	<b>48,836,669</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue.....	4,112,498	655,671	-	-	-	3,573,434	8,341,603
<b>FUND BALANCES</b>							
Nonspendable.....	-	-	-	-	-	1,747,794	1,747,794
Restricted.....	-	7,692,524	-	-	-	27,242,915	34,935,439
Committed.....	9,843,102	-	-	-	-	-	9,843,102
Assigned.....	9,197,392	-	-	-	-	-	9,197,392
Unassigned.....	47,900,837	-	(6,157,821)	(2,857,331)	-	-	38,885,685
<b>TOTAL FUND BALANCES</b> .....	<b>66,941,331</b>	<b>7,692,524</b>	<b>(6,157,821)</b>	<b>(2,857,331)</b>	<b>-</b>	<b>28,990,709</b>	<b>94,609,412</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> .....	<b>\$ 77,158,421</b>	<b>\$ 8,657,803</b>	<b>\$ 10,149,785</b>	<b>\$ 4,970,378</b>	<b>\$ 14,362,818</b>	<b>\$ 36,488,479</b>	<b>\$ 151,787,684</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, 2023

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Total governmental fund balances.....	\$ 94,609,412
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....	478,981,570
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....	8,341,603
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 reported.....	(65,956,193)
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.....	11,218,075
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....	(867,148)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable.....	(154,696,252)
Net pension liability.....	(169,527,283)
Other postemployment benefits.....	(566,107,689)
Landfill closure.....	(300,000)
Compensated absences.....	<u>(2,370,000)</u>
Net effect of reporting long-term liabilities.....	<u>(893,001,224)</u>
Net position of governmental activities.....	\$ <u>(366,673,905)</u>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2023

	General	Community Preservation	Town Building/ Land Capital	School Capital Projects Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>							
Real estate and personal property taxes,							
net of tax refunds.....	\$ 203,386,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,386,720
Tax liens.....	329,383	-	-	-	-	-	329,383
Motor vehicle and other excise taxes.....	11,070,251	-	-	-	-	-	11,070,251
Charges for services.....	130,255	-	-	-	-	10,973	141,228
Penalties and interest on taxes.....	822,407	-	-	-	-	-	822,407
Fees and rentals.....	-	-	-	-	-	3,648	3,648
Payments in lieu of taxes.....	81,312	-	-	-	-	-	81,312
Intergovernmental - federal.....	408,357	-	-	-	5,663,773	7,460,213	13,532,343
Intergovernmental - state aid.....	37,096,390	-	1,000,000	-	-	9,704,563	47,800,953
Intergovernmental - Teachers Retirement.....	17,384,849	-	-	-	-	-	17,384,849
Departmental and other.....	9,964,973	-	-	-	-	14,257,500	24,222,473
Community preservation taxes.....	-	2,947,784	-	245,262	-	20,000	3,213,046
Community preservation state match.....	-	1,072,107	-	-	-	-	1,072,107
Contributions and donations.....	-	-	-	-	-	624,777	624,777
Investment income (loss).....	2,900,255	217,280	-	-	-	114,085	3,231,620
<b>TOTAL REVENUES</b> .....	<b>283,575,152</b>	<b>4,237,171</b>	<b>1,000,000</b>	<b>245,262</b>	<b>5,663,773</b>	<b>32,195,759</b>	<b>326,917,117</b>
<b>EXPENDITURES:</b>							
Current:							
General government.....	10,405,420	-	98,491	-	5,663,773	2,131,786	18,299,470
Public safety.....	32,315,610	-	4,920,395	-	-	2,847,070	40,083,075
Education.....	112,127,056	-	-	2,769,791	-	17,434,848	132,331,695
Public works.....	13,876,600	-	3,021,450	-	-	4,899,653	21,797,703
Health and human services.....	1,583,929	-	-	-	-	613,984	2,197,913
Culture and recreation.....	3,686,722	-	-	-	-	1,139,979	4,826,701
Community preservation.....	-	1,916,538	-	-	-	-	1,916,538
Pension benefits.....	16,307,471	-	-	-	-	-	16,307,471
Pension benefits - Teachers Retirement.....	17,384,849	-	-	-	-	-	17,384,849
Employee benefits.....	48,532,048	-	-	-	-	-	48,532,048
State and county charges.....	10,067,899	-	-	-	-	-	10,067,899
Debt service:							
Principal.....	9,660,664	-	-	-	-	-	9,660,664
Interest.....	6,083,044	-	-	-	-	-	6,083,044
<b>TOTAL EXPENDITURES</b> .....	<b>282,031,312</b>	<b>1,916,538</b>	<b>8,040,336</b>	<b>2,769,791</b>	<b>5,663,773</b>	<b>29,067,320</b>	<b>329,489,070</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b> .....							
	<b>1,543,840</b>	<b>2,320,633</b>	<b>(7,040,336)</b>	<b>(2,524,529)</b>	<b>-</b>	<b>3,128,439</b>	<b>(2,571,953)</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Issuance of bonds.....	-	-	-	-	-	300,000	300,000
Premium from issuance of bonds and notes.....	-	-	-	-	-	296,873	296,873
Proceeds from the sale of capital assets.....	-	-	-	-	-	1,206,000	1,206,000
Transfers in.....	2,175,967	55,732	812,500	-	-	32,999	3,077,198
Transfers out.....	(960,136)	-	(90,000)	-	-	(2,188,158)	(3,238,294)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> .....	<b>1,215,831</b>	<b>55,732</b>	<b>722,500</b>	<b>-</b>	<b>-</b>	<b>(352,286)</b>	<b>1,641,777</b>
<b>NET CHANGE IN FUND BALANCES</b> .....	<b>2,759,671</b>	<b>2,376,365</b>	<b>(6,317,836)</b>	<b>(2,524,529)</b>	<b>-</b>	<b>2,776,153</b>	<b>(930,176)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b> .....	<b>64,181,660</b>	<b>5,316,159</b>	<b>160,015</b>	<b>(332,802)</b>	<b>-</b>	<b>26,214,556</b>	<b>95,539,588</b>
<b>FUND BALANCES AT END OF YEAR</b> .....	<b>\$ 66,941,331</b>	<b>\$ 7,692,524</b>	<b>\$ (6,157,821)</b>	<b>\$ (2,857,331)</b>	<b>\$ -</b>	<b>\$ 28,990,709</b>	<b>\$ 94,609,412</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, 2023

Net change in fund balances - total governmental funds.....	\$ (930,176)
<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.....	28,170,019
Depreciation expense.....	<u>(21,012,137)</u>
Net effect of reporting capital assets.....	7,157,882
<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>	
	80,208
<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.....	(300,000)
Premium from issuance of bonds.....	(296,873)
Net amortization of premium from issuance of bonds.....	1,859,163
Net change in deferred charge on refunding.....	(69,982)
Debt service principal payments.....	<u>9,660,664</u>
Net effect of reporting long-term debt.....	10,852,972
<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.....	(62,000)
Net change in accrued interest on long-term debt.....	68,932
Net change in deferred outflow/(inflow) of resources related to pensions.....	38,329,941
Net change in net pension liability.....	(43,744,215)
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits...	(14,153,055)
Net change in other postemployment benefits liability.....	176,481,507
Net change in landfill closure.....	<u>50,000</u>
Net effect of recording long-term liabilities.....	<u>156,971,110</u>
The net activity of internal service funds is reported with Governmental Activities.....	<u>(230,273)</u>
Change in net position of governmental activities.....	<u>\$ 173,901,723</u>

See notes to basic financial statements.

**PROPRIETARY FUNDS**  
STATEMENT OF NET POSITION

JUNE 30, 2023

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.....	\$ 11,525,291	\$ 7,889,496	\$ 733,554	\$ 1,655,692	\$ 76,806	\$ 21,880,839	\$ 11,717,537		
Receivables, net of allowance for uncollectibles:									
Liens - user charges.....	149	20,634	-	-	-	20,783	-		
User charges.....	2,001,524	2,090,330	3,417	-	-	4,095,271	-		
Departmental and other.....	-	-	-	22,119	-	22,119	877,921		
Intergovernmental.....	-	1,601	-	-	-	1,601	-		
Special assessments.....	4,743	907,115	-	-	-	911,858	-		
Lease receivable.....	-	-	314,112	-	-	314,112	-		
Other assets.....	-	-	-	-	-	-	1,440,617		
Total current assets.....	13,531,707	10,909,176	1,051,083	1,677,811	76,806	27,246,583	14,036,075		
<b>NONCURRENT:</b>									
Receivables, net of allowance for uncollectibles:									
Lease receivable.....	-	-	3,219,131	-	-	3,219,131	-		
Capital assets, non depreciable.....	22,612,294	14,005,937	12,463,278	139,422	-	49,220,931	-		
Capital assets, net of accumulated depreciation.....	29,615,823	77,185,728	15,964,497	1,033,125	-	123,799,173	-		
Total noncurrent assets.....	52,228,117	91,191,665	31,646,906	1,172,547	-	176,239,235	-		
<b>TOTAL ASSETS</b> .....	<b>65,759,824</b>	<b>102,100,841</b>	<b>32,697,989</b>	<b>2,850,358</b>	<b>76,806</b>	<b>203,485,818</b>	<b>14,036,075</b>		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Deferred outflows related to pensions.....	357,198	61,586	160,123	73,903	-	652,810	-		
Deferred outflows related to other postemployment benefits.....	1,955,348	249,240	399,755	259,603	-	2,863,946	-		
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b> .....	<b>2,312,546</b>	<b>310,826</b>	<b>559,878</b>	<b>333,506</b>	<b>-</b>	<b>3,516,756</b>	<b>-</b>		
<b>LIABILITIES</b>									
<b>CURRENT:</b>									
Warrants payable.....	739,843	359,785	218,666	20,680	378,130	1,717,104	-		
Accrued payroll.....	26,972	6,364	11,308	4,953	-	49,597	-		
Health claims payable.....	-	-	-	-	-	-	2,818,000		
Accrued interest.....	71,298	160,493	2,233	-	-	234,024	-		
Other liabilities.....	-	-	-	317,770	-	317,770	-		
Compensated absences.....	4,900	1,200	1,700	500	-	8,300	-		
Notes payable.....	5,700,000	415,000	-	-	-	6,115,000	-		
Bonds payable.....	1,669,591	1,712,675	25,000	-	-	3,407,266	-		
Total current liabilities.....	8,212,604	2,655,517	258,907	343,903	378,130	11,849,061	2,818,000		
<b>NONCURRENT:</b>									
Compensated absences.....	44,100	10,800	15,300	4,500	-	74,700	-		
Net pension liability.....	4,128,084	711,740	1,850,515	854,088	-	7,544,427	-		
Net other postemployment benefits.....	6,613,439	804,617	1,758,847	1,129,991	-	10,306,894	-		
Bonds payable.....	12,878,378	32,766,578	275,000	-	-	45,919,956	-		
Total noncurrent liabilities.....	23,664,001	34,293,735	3,899,662	1,988,579	-	63,845,977	-		
<b>TOTAL LIABILITIES</b> .....	<b>31,876,605</b>	<b>36,949,252</b>	<b>4,158,569</b>	<b>2,332,482</b>	<b>378,130</b>	<b>75,695,038</b>	<b>2,818,000</b>		
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred inflows related to leases.....	-	-	3,533,243	-	-	3,533,243	-		
Deferred inflows related to pensions.....	3,930	678	1,762	813	-	7,183	-		
Deferred inflows related to other postemployment benefits.....	3,113,477	396,899	636,567	413,343	-	4,560,286	-		
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b> .....	<b>3,117,407</b>	<b>397,577</b>	<b>4,171,572</b>	<b>414,156</b>	<b>-</b>	<b>8,100,712</b>	<b>-</b>		
<b>NET POSITION</b>									
Net investment in capital assets.....	37,267,011	56,321,699	28,127,775	1,172,547	-	122,889,032	-		
Unrestricted.....	(4,188,653)	8,743,139	(3,200,049)	(735,321)	(301,324)	317,792	11,218,075		
<b>TOTAL NET POSITION</b> .....	<b>\$ 33,078,358</b>	<b>\$ 65,064,838</b>	<b>\$ 24,927,726</b>	<b>\$ 437,226</b>	<b>\$ (301,324)</b>	<b>\$ 123,206,824</b>	<b>\$ 11,218,075</b>		

See notes to basic financial statements.

**PROPRIETARY FUNDS**  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2023

Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Fund
	Water	Sewer	Airport	Solid Waste	Cable Access	Total	
<b>OPERATING REVENUES:</b>							
Employee contributions.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,281,780
Employer contributions.....	-	-	-	-	-	-	39,330,196
Charges for services.....	6,758,357	8,774,545	3,047,564	1,057,203	1,478,183	21,115,852	-
Rentals.....	-	-	453,752	-	-	453,752	-
Other operating revenues.....	84,146	1,570	1,620	8,870	-	96,206	1,031,800
<b>TOTAL OPERATING REVENUES</b> .....	<b>6,842,503</b>	<b>8,776,115</b>	<b>3,502,936</b>	<b>1,066,073</b>	<b>1,478,183</b>	<b>21,665,810</b>	<b>50,643,776</b>
<b>OPERATING EXPENSES:</b>							
Cost of services and administration.....	2,737,878	4,956,003	2,576,007	739,656	1,862,598	12,872,142	-
Salaries and wages.....	1,437,754	338,813	637,967	266,834	-	2,681,368	-
Change in OPEB and NPL benefit accruals.....	(3,060,356)	(542,860)	(144,344)	(254,786)	-	(4,002,346)	-
Depreciation.....	1,737,407	1,255,666	1,191,175	153,666	-	4,337,914	-
Employee benefits.....	-	-	-	-	-	-	51,107,819
<b>TOTAL OPERATING EXPENSES</b> .....	<b>2,852,683</b>	<b>6,007,622</b>	<b>4,260,805</b>	<b>905,370</b>	<b>1,862,598</b>	<b>15,889,078</b>	<b>51,107,819</b>
<b>OPERATING INCOME (LOSS)</b> .....	<b>3,989,820</b>	<b>2,768,493</b>	<b>(757,869)</b>	<b>160,703</b>	<b>(384,415)</b>	<b>5,776,732</b>	<b>(464,043)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Investment income.....	216,083	234,332	23,302	44,761	-	518,478	233,770
Interest expense.....	(390,396)	(922,712)	(14,441)	-	-	(1,327,549)	-
Intergovernmental - state.....	-	22,006	-	-	-	22,006	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES), NET</b> .....	<b>(174,313)</b>	<b>(666,374)</b>	<b>8,861</b>	<b>44,761</b>	<b>-</b>	<b>(787,065)</b>	<b>233,770</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b> .....	<b>3,815,507</b>	<b>2,102,119</b>	<b>(749,008)</b>	<b>205,464</b>	<b>(384,415)</b>	<b>4,989,667</b>	<b>(230,273)</b>
<b>CAPITAL CONTRIBUTIONS</b> .....	-	-	398,785	-	-	398,785	-
<b>TRANSFERS:</b>							
Transfers in.....	165,249	105,841	12,317	2,689	-	286,096	-
Transfers out.....	-	-	(125,000)	-	-	(125,000)	-
<b>TOTAL TRANSFERS</b> .....	<b>165,249</b>	<b>105,841</b>	<b>(112,683)</b>	<b>2,689</b>	<b>-</b>	<b>161,096</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b> .....	<b>3,980,756</b>	<b>2,207,960</b>	<b>(462,906)</b>	<b>208,153</b>	<b>(384,415)</b>	<b>5,549,548</b>	<b>(230,273)</b>
<b>NET POSITION AT BEGINNING OF YEAR</b> .....	<b>29,097,602</b>	<b>62,856,878</b>	<b>25,390,632</b>	<b>229,073</b>	<b>83,091</b>	<b>117,657,276</b>	<b>11,448,348</b>
<b>NET POSITION AT END OF YEAR</b> .....	<b>\$ 33,078,358</b>	<b>\$ 65,064,838</b>	<b>\$ 24,927,726</b>	<b>\$ 437,226</b>	<b>\$ (301,324)</b>	<b>\$ 123,206,824</b>	<b>\$ 11,218,075</b>

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS**

YEAR ENDED JUNE 30, 2023

	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.....	\$ 6,822,128	\$ 9,106,824	\$ 3,499,519	\$ 1,066,073	\$ 1,478,183	\$ 21,972,727	\$ -
Receipts from interfund services provided.....	-	-	-	-	-	-	51,073,663
Payments to vendors.....	(2,747,673)	(5,067,681)	(2,563,569)	(622,464)	(1,485,628)	(12,487,015)	(1,288,085)
Payments to employees.....	(1,431,445)	(332,960)	(630,862)	(268,291)	-	-	(2,663,558)
Payments for interfund services used.....	-	-	-	-	-	-	(51,048,189)
<b>NET CASH FROM OPERATING ACTIVITIES.....</b>	<b>2,643,010</b>	<b>3,706,183</b>	<b>305,088</b>	<b>175,318</b>	<b>(7,445)</b>	<b>6,822,154</b>	<b>(1,262,611)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>							
Transfers in.....	165,249	105,841	12,317	2,689	-	286,096	-
Transfers out.....	-	-	(125,000)	-	-	(125,000)	-
<b>NET CASH FROM NONCAPITAL FINANCING ACTIVITIES.....</b>	<b>165,249</b>	<b>105,841</b>	<b>(112,683)</b>	<b>2,689</b>	<b>-</b>	<b>161,096</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Proceeds from the issuance of bonds and notes.....	5,700,000	415,000	-	-	-	6,115,000	-
Capital contributions.....	-	278,873	398,785	-	-	677,658	-
Acquisition and construction of capital assets.....	(1,627,593)	(1,764,738)	(539,345)	(143,164)	-	(4,074,840)	-
Principal payments on bonds and notes.....	(1,945,650)	(2,640,485)	(25,000)	-	-	(4,611,135)	-
Interest expense.....	(642,284)	(1,045,911)	(14,650)	-	-	(1,702,845)	-
<b>NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....</b>	<b>1,484,473</b>	<b>(4,757,261)</b>	<b>(180,210)</b>	<b>(143,164)</b>	<b>-</b>	<b>(3,596,162)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
Investment income.....	216,083	234,332	23,302	44,761	-	518,478	233,770
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>4,508,815</b>	<b>(710,905)</b>	<b>35,497</b>	<b>79,604</b>	<b>(7,445)</b>	<b>3,905,566</b>	<b>(1,028,841)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>	<b>7,016,476</b>	<b>8,600,401</b>	<b>698,057</b>	<b>1,576,088</b>	<b>84,251</b>	<b>17,975,273</b>	<b>12,746,378</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>	<b>\$ 11,525,291</b>	<b>\$ 7,889,496</b>	<b>\$ 733,554</b>	<b>\$ 1,655,692</b>	<b>\$ 76,806</b>	<b>\$ 21,880,839</b>	<b>\$ 11,717,537</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH</b>							
<b>FROM OPERATING ACTIVITIES:</b>							
Operating income (loss).....	\$ 3,989,820	\$ 2,768,493	\$ (757,869)	\$ 160,703	\$ (384,415)	\$ 5,776,732	\$ (464,043)
Adjustments to reconcile operating income to net cash from operating activities:							
Depreciation.....	1,737,407	1,255,666	1,191,175	153,666	-	4,337,914	-
Deferred (outflows)/inflows related to pensions.....	(834,027)	(167,945)	(392,391)	(198,269)	-	(1,592,632)	-
Deferred (outflows)/inflows related to other postemployment benefits.....	201,574	30,269	49,270	31,104	-	312,217	-
Deferred inflows related to leases.....	-	-	1,423,817	-	-	1,423,817	-
Changes in assets and liabilities:							
User charges.....	(20,375)	150,356	(3,417)	-	-	126,564	-
Departmental and other.....	-	-	-	(1,000)	-	(1,000)	429,887
Intergovernmental.....	-	180,353	-	-	-	180,353	-
Lease receivable.....	-	-	(1,423,817)	-	-	(1,423,817)	-
Other assets.....	-	-	-	-	-	-	(1,288,085)
Warrants payable.....	(9,795)	(111,678)	12,438	(21,028)	376,970	246,907	(1,370)
Accrued payroll.....	7,309	2,853	4,105	1,543	-	15,810	-
Health claims payable.....	-	-	-	-	-	-	61,000
Other liabilities.....	-	-	-	139,220	-	139,220	-
Compensated absences.....	(1,000)	3,000	3,000	(3,000)	-	2,000	-
Net pension liability.....	1,589,655	146,580	614,824	193,138	-	2,544,197	-
Other postemployment benefits.....	(4,017,558)	(551,764)	(416,047)	(280,759)	-	(5,266,128)	-
Total adjustments.....	(1,346,810)	93,690	1,062,957	14,615	376,970	1,045,422	(798,568)
<b>NET CASH FROM OPERATING ACTIVITIES.....</b>	<b>\$ 2,643,010</b>	<b>\$ 3,706,183</b>	<b>\$ 305,088</b>	<b>\$ 175,318</b>	<b>\$ (7,445)</b>	<b>\$ 6,822,154</b>	<b>\$ (1,262,611)</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>							
Principal and interest intergovernmental subsidies.....	\$ -	\$ (198,257)	\$ -	\$ -	\$ -	\$ (198,257)	\$ -

See notes to basic financial statements.

**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**

JUNE 30, 2023

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Fund
<b>ASSETS</b>		
Cash and cash equivalents.....	\$ 3,527,908	\$ 276,525
Investments:		
Investments in Pension Reserve Investment Trust.....	6,662,967	-
Equity securities.....	81,188,196	-
Equity mutual funds.....	51,941,703	-
Fixed income mutual funds.....	32,591,669	-
Alternative Investments.....	63,566,392	-
Other investments.....	-	3,320,750
Receivables, net of allowance for uncollectibles:		
Departmental and other.....	15,535	-
Other assets.....	<u>19,844</u>	<u>-</u>
<b>TOTAL ASSETS</b> .....	<b><u>239,514,214</u></b>	<b><u>3,597,275</u></b>
<b>LIABILITIES</b>		
Warrants payable.....	<u>171,287</u>	<u>-</u>
<b>NET POSITION</b>		
Restricted for pensions.....	228,523,105	-
Restricted for other postemployment benefits.....	10,819,822	-
Held in trust for other purposes.....	<u>-</u>	<b><u>3,597,275</u></b>
<b>TOTAL NET POSITION</b> .....	<b><u>\$ 239,342,927</u></b>	<b><u>\$ 3,597,275</u></b>

See notes to basic financial statements.

**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

YEAR ENDED JUNE 30, 2023

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Fund
<b>ADDITIONS:</b>		
Contributions:		
Employer contributions.....	\$ 18,605,852	\$ -
Employer contributions for other postemployment benefit payments.....	17,636,873	-
Member contributions.....	5,487,830	-
Retirement benefits - transfers from other systems.....	1,320,968	-
Retirement benefits - 3(8)c contributions from other systems.....	545,107	-
Retirement benefits - federal grant reimbursements.....	55,427	-
Retirement benefits - state COLA reimbursements.....	106,570	-
Retirement benefits - member makeup payments and redeposits.....	105,385	-
Retirement benefits - interest not refunded.....	532	-
Private donations.....	-	518,435
Miscellaneous.....	<u>116,239</u>	-
Total contributions.....	<u>43,980,783</u>	<u>518,435</u>
Net investment income:		
Net change in fair value of investments.....	9,620,346	-
Investment income (loss).....	(35,442,234)	56,084
Less: investment expense.....	<u>(1,380,007)</u>	-
Net investment income (loss).....	<u>(27,201,895)</u>	<u>56,084</u>
<b>TOTAL ADDITIONS.....</b>	<b><u>16,778,888</u></b>	<b><u>574,519</u></b>
<b>DEDUCTIONS:</b>		
Administration.....	833,747	-
Retirement benefits - transfers to other systems.....	321,398	-
Retirement benefits - 3(8)c transfer to other systems.....	753,733	-
Retirement benefits and refunds.....	24,032,144	-
Other postemployment benefit payments.....	17,636,873	-
Educational scholarships.....	-	41,750
<b>TOTAL DEDUCTIONS.....</b>	<b><u>43,577,895</u></b>	<b><u>41,750</u></b>
<b>NET INCREASE (DECREASE) IN NET POSITION.....</b>	<b><u>(26,799,007)</u></b>	<b><u>532,769</u></b>
<b>NET POSITION AT BEGINNING OF YEAR.....</b>	<b><u>266,141,934</u></b>	<b><u>3,064,506</u></b>
<b>NET POSITION AT END OF YEAR.....</b>	<b><u>\$ 239,342,927</u></b>	<b><u>\$ 3,597,275</u></b>

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 Select Board.

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 Select Board. The seven-member Board of Directors is appointed by the Select Board.

**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 4 North Street, Suite 2, 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, solid waste, and cable access 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 *school capital projects fund* is used to account for all financial resources appropriated to fund school building construction and renovations.

The ARPA Grant fund is used to account for funds the Town received through the American Rescue Plan Act.

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 and other employee benefit 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 and of the OPEB (other postemployment benefits) trust which accumulates resources to provide funding for future OPEB 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.

#### 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 both 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 lease receivables, 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" represent restrictions placed on assets from outside parties.

"Community Preservation" represents financial resources raised through the tax levy to fund Community Preservation related projects.

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 Select Board 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 Town Capital and the School Capital Project Funds. These deficits will be funded through bond proceeds, 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 2023 was \$205,049,685, which was \$9,262,381 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 \$142,610,571 and the bank balance totaled \$147,158,686. Of the bank balance, \$2,552,363 was covered by Federal Depository Insurance, \$59,313,971 was covered by the Depositors Insurance Fund, \$49,246,432 was collateralized, and \$36,045,920 was uninsured and uncollateralized.

At December 31, 2022, the carrying amount of deposits for the System totaled \$297,051 and the bank balance totaled \$421,917 all of which was covered by Federal Depository Insurance.

At December 31, 2022, the carrying amount of deposits for the component unit totaled \$3,842,438 and the bank balance totaled \$3,853,930. Of the bank balance, \$250,000 was covered by Federal Depository Insurance, and \$3,603,930 was uninsured and uncollateralized.

Investments

As of June 30, 2023, the Town of Plymouth had the following investments:

Investment Type	Fair value	Maturities		
		Under 1 Year	1-5 Years	6-10 Years
<u>Debt securities:</u>				
U.S. Treasury bonds.....	\$ 9,458,958	\$ 1,133,476	\$ 6,591,829	\$ 1,733,653
Government sponsored enterprises.....	2,014,918	49,744	1,896,849	68,325
Corporate bonds.....	4,851,026	590,700	3,323,128	937,198
Fixed income mutual funds.....	8,541,063	-	-	8,541,063
Total debt securities.....	24,865,965	\$ 1,773,920	\$ 11,811,806	\$ 11,280,239
<u>Other investments:</u>				
Equity securities.....	9,002,808			
Equity mutual funds.....	6,794,896			
MMDT - Cash portfolio.....	6,347,840			
Total investments.....	\$ 47,011,509			

As of December 31, 2022, the Retirement System had the following investments:

Investment Type	Fair value	Maturities	
			6-10 Years
<u>Debt securities:</u>			
Bond mutual funds.....	\$ 28,566,743	\$ 28,566,743	
<u>Other investments:</u>			
Equity securities.....	47,725,246		
Equity mutual funds.....	51,941,703		
PRIT real estate fund.....	22,210,482		
International securities.....	26,668,054		
Money market mutual funds.....	3,230,857		
PRIT alternative Investment mutual funds.....	41,355,910		
Pension Reserve Investment Trust (PRIT).....	6,662,967		
Total investments.....	\$ 228,361,962		

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 \$15,868,752 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, 2023, the Town’s investments in U.S. Treasury Bonds and Government Sponsored Enterprises are rated AA+, Corporate Bonds are rated A+ through 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, 2022, the System has Bond Mutual Funds rated AA+.

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, 2023.

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, 2023.

Fair 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, 2023:

Investment Type	June 30, 2023	Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs (Level 3)	
<b>Investments measured at fair value:</b>					
<b>Debt securities:</b>					
U.S. Treasury bonds.....	\$ 9,458,958	\$ 9,458,958	\$ -	\$ -	
Government sponsored enterprises.....	2,014,918	2,014,918	-	-	
Corporate bonds.....	4,851,026	-	4,851,026	-	
Fixed income mutual funds.....	8,541,063	8,541,063	-	-	
Total debt securities.....	<u>24,865,965</u>	<u>20,014,939</u>	<u>4,851,026</u>	<u>-</u>	
<b>Other investments:</b>					
Equity securities.....	9,002,808	9,002,808	-	-	
Equity mutual funds.....	6,794,896	6,794,896	-	-	
Total other investments.....	<u>15,797,704</u>	<u>15,797,704</u>	<u>-</u>	<u>-</u>	
Total investments measured at fair value.....	<u>40,663,669</u>	<u>\$ 35,812,643</u>	<u>\$ 4,851,026</u>	<u>\$ -</u>	
<b>Investments measured at amortized cost:</b>					
MMDT - Cash portfolio.....	<u>6,347,840</u>				
Total investments.....	<u>\$ 47,011,509</u>				

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, 2022:

Investment Type	December 31, 2022	Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs (Level 3)	
<b>Investments measured at fair value:</b>					
<u>Debt securities:</u>					
Bond mutual funds.....	\$ 28,566,743	\$ 28,566,743	\$ -	\$ -	
<u>Other investments:</u>					
Equity securities.....	47,725,246	47,725,246	-	-	
Equity mutual funds.....	51,941,703	51,941,703	-	-	
International securities.....	26,668,054	26,668,054	-	-	
Money market mutual funds.....	3,230,857	3,230,857	-	-	
Total other investments.....	129,565,860	129,565,860	-	-	
Total investments measured at fair value.....	158,132,603	\$ 158,132,603	\$ -	\$ -	
<b>Investments measured at net asset value:</b>					
Pension Reserve Investment Trust (PRIT).....	70,229,359				
Total investments.....	\$ 228,361,962				

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.

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, 2023, 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
<b>Receivables:</b>			
Real estate and personal property taxes....	\$ 2,166,933	\$ (266,086)	\$ 1,900,847
Tax liens.....	769,751	-	769,751
Community preservation fund surtax.....	25,706	-	25,706
Motor vehicle and other excise taxes.....	2,061,234	(1,274,580)	786,654
Departmental and other.....	918,996	-	918,996
Intergovernmental - other.....	3,942,588	-	3,942,588
Community preservation state share.....	620,000	-	620,000
Special assessments.....	468,081	-	468,081
Total.....	\$ 10,973,289	\$ (1,540,666)	\$ 9,432,623

At June 30, 2023, receivables for the enterprise funds consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<b>Receivables:</b>			
Water liens - user charges.....	\$ 149	\$ -	\$ 149
Water user charges.....	2,001,524	-	2,001,524
Water special assessments.....	4,743	-	4,743
Sewer liens - user charges.....	20,634	-	20,634
Sewer user charges.....	2,090,330	-	2,090,330
Sewer intergovernmental.....	1,601	-	1,601
Sewer special assessments.....	907,115	-	907,115
Airport user charges.....	3,417	-	3,417
Solid Waste departmental and other.....	22,119	-	22,119
<b>Total.....</b>	<b>\$ 5,051,632</b>	<b>\$ -</b>	<b>\$ 5,051,632</b>

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 and Other Assets:</b>				
Real estate and personal property taxes.....	\$ 898,608	\$ -	\$ -	\$ 898,608
Tax liens.....	762,936	6,815	-	769,751
Community preservation fund surtax.....	-	25,706	-	25,706
Motor vehicle and other excise taxes.....	786,654	-	-	786,654
Departmental and other.....	41,075	-	-	41,075
Intergovernmental.....	-	620,000	3,105,353	3,725,353
Special assessments.....	-	-	468,081	468,081
Tax foreclosures.....	1,623,225	3,150	-	1,626,375
<b>Total.....</b>	<b>\$ 4,112,498</b>	<b>\$ 655,671</b>	<b>\$ 3,573,434</b>	<b>\$ 8,341,603</b>

## NOTE 5 – LEASE RECEIVABLES

### Lease Receivables

The Town has several right-to-use lease agreements relating to the Town owned land and buildings, as well as the Airport. Under the current lease agreements, the Town is scheduled to receive lease payments through 2051.

The future scheduled lease revenues as of June 30, 2023, are as follows:

Years ending June 30:	Governmental Activities			Business-Type Activities		
	Lease Revenues	Interest	Total	Lease Revenues	Interest	Total
2024.....	\$ 224,879	\$ 166,657	\$ 391,536	\$ 314,112	\$ 101,700	\$ 415,812
2025.....	243,617	159,655	403,272	318,810	92,214	411,024
2026.....	258,472	152,144	410,616	224,535	83,937	308,472
2027.....	278,816	144,112	422,928	175,776	77,868	253,644
2028.....	282,066	135,702	417,768	149,855	72,949	222,804
2029 to 2033.....	1,213,576	555,296	1,768,872	870,327	290,577	1,160,904
2034 to 2038.....	898,652	406,084	1,304,736	907,309	156,383	1,063,692
2039 to 2051.....	1,844,933	576,151	2,421,084	572,515	32,707	605,222
<b>Total future lease revenues.....</b>	<b>\$ 5,245,011</b>	<b>\$ 2,295,801</b>	<b>\$ 7,540,812</b>	<b>\$ 3,533,239</b>	<b>\$ 908,335</b>	<b>\$ 4,441,574</b>

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023, was as follows:

**Governmental Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land.....	\$ 106,719,083	\$ 900,000	\$ -	\$ 107,619,083
Construction in progress.....	20,662,687	19,048,616	(4,097,989)	35,613,314
Total capital assets not being depreciated....	127,381,770	19,948,616	(4,097,989)	143,232,397
Capital assets being depreciated:				
Land improvements.....	21,955,409	155,266	-	22,110,675
Buildings.....	382,063,067	2,891,356	(450,000)	384,504,423
Machinery and equipment.....	56,433,358	1,626,931	-	58,060,289
Vehicles.....	18,917,146	1,072,975	-	19,990,121
Infrastructure.....	139,194,716	6,572,864	-	145,767,580
Total capital assets being depreciated.....	618,563,696	12,319,392	(450,000)	630,433,088
Less accumulated depreciation for:				
Land improvements.....	(9,802,228)	(939,395)	-	(10,741,623)
Buildings.....	(127,876,881)	(11,943,087)	450,000	(139,369,968)
Machinery and equipment.....	(50,257,841)	(1,800,940)	-	(52,058,781)
Vehicles.....	(16,516,249)	(1,494,882)	-	(18,011,131)
Infrastructure.....	(69,668,579)	(4,833,833)	-	(74,502,412)
Total accumulated depreciation.....	(274,121,778)	(21,012,137)	450,000	(294,683,915)
Total capital assets being depreciated, net.....	344,441,918	(8,692,745)	-	335,749,173
Total governmental activities capital assets, net.....	\$ 471,823,688	\$ 11,255,871	\$ (4,097,989)	\$ 478,981,570

**Business-Type Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 21,059,701	\$ -	\$ -	\$ 21,059,701
Construction in progress.....	<u>25,436,078</u>	<u>3,410,440</u>	<u>(685,288)</u>	<u>28,161,230</u>
Total capital assets not being depreciated....	<u>46,495,779</u>	<u>3,410,440</u>	<u>(685,288)</u>	<u>49,220,931</u>
<u>Capital assets being depreciated:</u>				
Land improvements.....	14,017,493	116,660	-	14,134,153
Buildings.....	35,281,669	-	-	35,281,669
Machinery and equipment.....	6,831,771	482,510	-	7,314,281
Vehicles.....	2,321,234	127,535	-	2,448,769
Infrastructure.....	<u>162,418,683</u>	<u>1,015,762</u>	<u>-</u>	<u>163,434,445</u>
Total capital assets being depreciated.....	<u>220,870,850</u>	<u>1,742,467</u>	<u>-</u>	<u>222,613,317</u>
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(8,293,824)	(559,672)	-	(8,853,496)
Buildings.....	(14,590,683)	(807,777)	-	(15,398,460)
Machinery and equipment.....	(5,101,914)	(428,423)	-	(5,530,337)
Vehicles.....	(1,381,476)	(99,702)	-	(1,481,178)
Infrastructure.....	<u>(65,108,333)</u>	<u>(2,442,340)</u>	<u>-</u>	<u>(67,550,673)</u>
Total accumulated depreciation.....	<u>(94,476,230)</u>	<u>(4,337,914)</u>	<u>-</u>	<u>(98,814,144)</u>
Total capital assets being depreciated, net.....	<u>126,394,620</u>	<u>(2,595,447)</u>	<u>-</u>	<u>123,799,173</u>
Total business-type activities capital assets, net....	<u>\$ 172,890,399</u>	<u>\$ 814,993</u>	<u>\$ (685,288)</u>	<u>\$ 173,020,104</u>

**Component Unit**

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 1,325,033	\$ -	\$ -	\$ 1,325,033
<u>Capital assets being depreciated:</u>				
Leasehold improvements.....	217,366	363,538	-	580,904
Meters and parking equipment.....	699,521	50,948	-	750,469
Office furniture and other equipment.....	362,864	-	-	362,864
Buildings.....	1,566,421	-	-	1,566,421
Vehicles.....	<u>42,874</u>	<u>-</u>	<u>-</u>	<u>42,874</u>
Total capital assets being depreciated.....	<u>2,889,046</u>	<u>414,486</u>	<u>-</u>	<u>3,303,532</u>
<u>Less accumulated depreciation for:</u>				
Leasehold improvements.....	(38,785)	(17,204)	-	(55,989)
Meters and parking equipment.....	(521,068)	(41,320)	-	(562,388)
Office furniture and other equipment.....	(299,626)	(26,523)	-	(326,149)
Buildings.....	(58,574)	(40,165)	-	(98,739)
Vehicles.....	<u>(30,248)</u>	<u>(5,050)</u>	<u>-</u>	<u>(35,298)</u>
Total accumulated depreciation.....	<u>(948,301)</u>	<u>(130,262)</u>	<u>-</u>	<u>(1,078,563)</u>
Total capital assets being depreciated, net.....	<u>1,940,745</u>	<u>284,224</u>	<u>-</u>	<u>2,224,969</u>
Total governmental activities capital assets, net....	<u>\$ 3,265,778</u>	<u>\$ 284,224</u>	<u>\$ -</u>	<u>\$ 3,550,002</u>

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

**Governmental Activities:**

General government.....	\$ 2,017,099
Public safety.....	2,172,728
Education.....	9,616,441
Public works.....	6,621,034
Health and human services.....	260,197
Culture and recreation.....	205,691
Community preservation.....	<u>118,947</u>

Total depreciation expense - governmental activities..... \$ 21,012,137

**Business-Type Activities:**

Water.....	\$ 1,737,407
Sewer.....	1,255,666
Airport.....	1,191,175
Trash.....	<u>153,666</u>

Total depreciation expense - business-type activities... \$ 4,337,914

**Component Unit Activities:**

Plymouth Growth and Development Corporation..... \$ 130,262

## NOTE 7 – INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2023, are summarized as follows:

Transfers Out:	Transfers In:								
	General fund	Community Preservation Fund	Town Building/Land Capital	Nonmajor Governmental funds	Sewer enterprise fund	Water enterprise fund	Airport enterprise fund	Solid waste enterprise fund	Total
General fund.....	\$ -	\$ 812,500	\$ 32,999	\$ 35,734	\$ 63,897	\$ 12,317	\$ 2,689	\$ 960,136	(1)
Town building/land capital.....	90,000	-	-	-	-	-	-	-	90,000 (2)
Nonmajor governmental funds.....	1,960,967	55,732	-	70,107	101,352	-	-	-	2,188,158 (3)
Airport enterprise fund.....	<u>125,000</u>	-	-	-	-	-	-	-	<u>125,000</u> (3)
Total.....	\$ 2,175,967	\$ 55,732	\$ 812,500	\$ 32,999	\$ 105,841	\$ 165,249	\$ 12,317	\$ 2,689	\$ 3,363,294

- (1) Budgeted transfers from the General Fund to the Town's Enterprise Funds.
- (2) Transfer from the Town Building/Land Capital Major Fund to the General Fund.
- (3) Transfers from various Nonmajor Funds and the Airport Enterprise Fund to the general fund to fund the 2023 operating budget.

**NOTE 8 – 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, 2023, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2022	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2023
<b>Governmental Funds:</b>							
	MCWT Interim Note (CWT-20-02).....	0.00%	On Demand	\$ 286,010	\$ -	\$ (286,010)	\$ -
	General Obligation.....	2.50%	06/28/23	3,240,000	-	(3,240,000)	-
	General Obligation.....	5.00%	06/28/24	-	20,830,000	-	20,830,000
	MCWT Interim Note (CWT-22-02).....	0.00%	On Demand	62,892	-	-	62,892
	Total Governmental Funds.....			\$ 3,526,010	\$ 20,892,892	\$ (3,526,010)	\$ 20,892,892
<b>Water Enterprise Fund:</b>							
	General Obligation.....	2.50%	06/28/23	\$ 400,000	\$ -	(400,000)	\$ -
	General Obligation.....	5.00%	06/28/24	-	5,700,000	-	5,700,000
	Total Water Enterprise Fund.....			\$ 400,000	\$ 5,700,000	\$ (400,000)	\$ 5,700,000
<b>Sewer Enterprise Fund:</b>							
	General Obligation.....	2.50%	06/28/23	415,000	-	(415,000)	-
	General Obligation.....	5.00%	06/28/24	-	415,000	-	415,000
	Total Sewer Enterprise Fund.....			\$ 415,000	\$ 415,000	\$ (415,000)	\$ 415,000
	Total Enterprise Fund.....			\$ 815,000	\$ 6,115,000	\$ (815,000)	\$ 6,115,000

The Town entered into an interim loan CWT-22-02 with the Massachusetts Clean Water Trust (MCWT) in 2023 totaling \$300,000. As of June 30, 2023, the Town has drawn down \$62,892 against the interim loan. The drawdown of interim loan proceeds has been classified as a short term note in the governmental fund financial statements. Upon conclusion of the related construction project, the MCWT will finalize the loan and will issue a new note that will be payable on a long-term basis.

**NOTE 9 – 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, 2023, and the debt service requirements are as follows:

**Bonds Payable Schedule – Governmental Funds**

Project	Maturities Through	Original	Interest	Outstanding
		Loan Amount	Rate (%)	at June 30, 2023
FY2013 Municipal Purpose Bonds.....	2038	\$ 23,674,000	3.00 - 5.00	\$ 10,250,000
FY2015 Municipal Purpose Bonds.....	2040	39,063,063	3.00 - 4.00	25,115,000
FY2016 Municipal Purpose Bonds.....	2035	730,743	0.00	456,714
FY2017 General Obligation Refunding Bonds...	2029	8,390,125	3.00 - 4.00	4,206,050
FY2017 Municipal Purpose Bonds.....	2047	68,375,000	3.00 - 5.00	55,640,000
FY2019 Municipal Purpose Bonds.....	2049	19,132,200	3.00 - 5.00	15,345,000
FY2021 Municipal Purpose Bonds.....	2050	18,204,938	2.00 - 5.00	15,315,000
FY2021 Municipal Purpose Bonds.....	2036	19,190,074	2.00 - 5.00	<u>16,355,000</u>
Sub-total general obligation bonds payable.....				<u>142,682,764</u>
Title V - MCWT (T5-97-1029-2).....	2025	185,254	0.00	10,000
FY2008 Title V - MCWT.....	2028	600,000	0.00	90,000
FY2010 Title V - MCWT.....	2028	400,000	0.00	133,330
FY2012 Title V - MCWT.....	2028	400,000	0.00	133,330
FY2015 Title V - MCWT.....	2035	300,000	0.00	180,000
FY2017 Title V - MCWT.....	2037	300,000	0.00	223,116
FY2018 Title V - MCWT.....	2039	200,000	2.00	166,570
FY2021 Title V - MCWT.....	2041	200,000	2.00	183,643
FY2023 Title V - MCWT.....	2033	300,000	2.00	<u>300,000</u>
Subtotal direct borrowings payable.....				<u>1,419,989</u>
Total Bonds Payable.....				<u>144,102,753</u>
Add: Unamortized premium on bonds.....				<u>10,593,499</u>
Total Bonds Payable, net.....			\$	<u>154,696,252</u>

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

Year	General Obligation Bonds			Direct Borrowings			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2024.....\$	9,348,137	\$ 5,523,412	\$ 14,871,549	154,401	\$ 11,574	\$ 165,975	\$ 15,037,524
2025.....	9,351,737	5,096,529	14,448,266	155,076	10,697	165,773	14,614,039
2026.....	9,280,587	4,669,185	13,949,772	150,766	9,932	160,698	14,110,470
2027.....	9,215,737	4,244,226	13,459,963	151,470	9,278	160,748	13,620,711
2028.....	9,095,887	3,821,976	12,917,863	142,191	8,608	150,799	13,068,662
2029.....	7,853,187	3,427,580	11,280,767	79,594	7,924	87,518	11,368,285
2030.....	7,716,537	3,079,639	10,796,176	80,347	7,225	87,572	10,883,748
2031.....	7,751,537	2,730,855	10,482,392	81,115	6,512	87,627	10,570,019
2032.....	7,531,537	2,451,525	9,983,062	81,901	5,785	87,686	10,070,748
2033.....	7,206,537	2,211,404	9,417,941	82,702	5,041	87,743	9,505,684
2034.....	6,946,537	1,967,508	8,914,045	53,522	4,277	57,799	8,971,844
2035.....	6,521,537	1,757,369	8,278,906	54,358	3,501	57,859	8,336,765
2036.....	6,298,269	1,568,926	7,867,195	40,214	2,706	42,920	7,910,115
2037.....	5,095,000	1,377,656	6,472,656	41,088	1,895	42,983	6,515,639
2038.....	5,030,000	1,209,058	6,239,058	23,326	1,066	24,392	6,263,450
2039.....	4,645,000	1,027,925	5,672,925	23,832	714	24,546	5,697,471
2040.....	4,415,000	864,144	5,279,144	11,914	482	12,396	5,291,540
2041.....	3,340,000	706,717	4,046,717	12,172	244	12,416	4,059,133
2042.....	2,910,000	588,112	3,498,112	-	-	-	3,498,112
2043.....	2,975,000	476,502	3,451,502	-	-	-	3,451,502
2044.....	2,825,000	375,112	3,200,112	-	-	-	3,200,112
2045.....	2,880,000	277,950	3,157,950	-	-	-	3,157,950
2046.....	2,670,000	165,588	2,835,588	-	-	-	2,835,588
2047.....	1,225,000	61,676	1,286,676	-	-	-	1,286,676
2048.....	235,000	15,400	250,400	-	-	-	250,400
2049.....	240,000	8,776	248,776	-	-	-	248,776
2050.....	80,001	1,987	81,988	-	-	-	81,988
Total.....\$	142,682,764	\$ 49,706,737	\$ 192,389,501	1,419,989	\$ 97,461	\$ 1,517,450	\$ 193,906,951

**Bonds Payable Schedule – Enterprise Funds**

Project	Maturities Through	Original	Interest	Outstanding
		Loan Amount	Rate (%)	at June 30, 2023
FY2015 Sewer Bonds.....	2035	\$ 1,549,800	3.00 - 5.00	\$ 910,000
FY2017 Sewer Bonds (Refunding).....	2037	288,500	3.00 - 4.00	171,400
FY2017 Sewer Bonds.....	2039	3,930,000	3.00 - 4.00	3,025,000
FY2019 Sewer Bonds.....	2039	7,327,300	3.00 - 5.00	5,845,000
FY2021 Sewer Bonds (Refunding).....	2031	336,500	2.00 - 5.00	270,000
FY2021 Sewer Bonds.....	2041	1,335,739	2.00 - 5.00	<u>1,185,000</u>
Sub-total sewer general obligation bonds payable.....				11,406,400
FY2004 MCWT.....	2024	480,794	0.00	24,520
FY2019 MCWT.....	2049	7,319,662	2.40	6,343,706
FY2019 MCWT.....	2049	3,986,181	2.40	3,448,000
FY2021 MCWT.....	2051	13,241,047	2.20	<u>12,358,311</u>
Sub-total sewer direct borrowings payable.....				22,174,537
Add: Unamortized premium on bonds.....				<u>898,316</u>
Total sewer bonds payable.....				<u>34,479,253</u>
FY2015 Water Bonds.....	2035	2,652,137	3.00 - 4.00	1,570,000
FY2017 Water Bonds (Refunding).....	2029	1,981,375	3.00 - 4.00	1,162,550
FY2017 Water Bonds.....	2037	5,025,000	3.00 - 5.00	2,110,000
FY2019 Water Bonds.....	2039	8,720,500	3.00 - 5.00	6,960,000
FY2021 Water Bonds (Refunding).....	2031	1,455,000	2.00 - 5.00	435,000
FY2021 Water Bonds.....	2041	547,750	2.00 - 5.00	<u>1,160,000</u>
Sub-total water general obligation bonds payable.....				13,397,550
Add: Unamortized premium on bonds.....				<u>1,150,419</u>
Total water bonds payable.....				<u>14,547,969</u>
FY2017 Airport Bonds.....	2032	440,000	3.00 - 5.00	<u>300,000</u>
Total Bonds Payable, net.....				\$ <u>49,327,222</u>

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

Year	General Obligation Bonds			Direct Borrowings			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2024.....\$	2,228,400	\$ 1,019,907	\$ 3,248,307	\$ 842,567	\$	\$ 842,567	\$ 4,090,874
2025.....	2,219,800	912,922	3,132,722	818,043		818,043	3,950,765
2026.....	2,200,950	806,332	3,007,282	818,038		818,038	3,825,320
2027.....	2,035,800	700,792	2,736,592	818,033		818,033	3,554,625
2028.....	1,795,650	603,258	2,398,908	818,028		818,028	3,216,936
2029.....	1,803,350	521,982	2,325,332	818,021		818,021	3,143,353
2030.....	1,585,000	440,084	2,025,084	818,016		818,016	2,843,100
2031.....	1,595,000	367,734	1,962,734	818,010		818,010	2,780,744
2032.....	1,385,000	307,234	1,692,234	818,005		818,005	2,510,239
2033.....	1,350,000	257,365	1,607,365	817,999		817,999	2,425,364
2034.....	1,355,000	206,913	1,561,913	817,993		817,993	2,379,906
2035.....	1,360,000	164,147	1,524,147	817,987		817,987	2,342,134
2036.....	1,160,000	122,250	1,282,250	817,981		817,981	2,100,231
2037.....	1,170,000	86,994	1,256,994	817,974		817,974	2,074,968
2038.....	865,000	51,400	916,400	817,967		817,967	1,734,367
2039.....	865,000	26,100	891,100	817,961		817,961	1,709,061
2040.....	65,000	800	65,800	817,954		817,954	883,754
2041.....	65,000	400	65,400	817,946		817,946	883,346
2042.....	-	-	-	817,937		817,937	817,937
2043.....	-	-	-	817,930		817,930	817,930
2044.....	-	-	-	817,922		817,922	817,922
2045.....	-	-	-	817,914		817,914	817,914
2046.....	-	-	-	817,906		817,906	817,906
2047.....	-	-	-	817,898		817,898	817,898
2048.....	-	-	-	817,889		817,889	817,889
2049.....	-	-	-	817,882		817,882	817,882
2050.....	-	-	-	441,368		441,368	441,368
2051.....	-	-	-	441,368		441,368	441,368
Total.....\$	<u>25,103,950</u>	<u>\$ 6,596,614</u>	<u>\$ 31,700,564</u>	<u>\$ 22,174,537</u>	<u>\$ -</u>	<u>\$ 22,174,537</u>	<u>\$ 53,875,101</u>

The Town received the final principal and interest subsidies during fiscal year 2023. 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 2023 principal subsidy recognized in the Sewer Enterprise Fund was \$180,353 and the 2023 interest subsidy was \$17,904. The Town is not due any further principal or interest subsidies.

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, 2023, the Town had the following authorized and unissued debt:

Purpose	Amount
Stephens Field Renovation.....	\$ 4,750,000
Sewer Treatment Plant Upgrade.....	1,931,270
1996 75' Ladder Replacement.....	1,496,853
Fire Station Renovation Program.....	1,607,356
Beach Nourishment.....	2,506,000
Jenny Pond Dredging.....	2,201,000
Fire Station Renovation #5.....	9,100,000
Town Boat Ramp Reconstruction.....	1,651,516
Spire Center Historical Rehabilitation.....	600,000
Court/Cherry Traffic Signal Improvements.....	2,700,000
DMEA - Plymouth Harbor Dredging.....	2,600,000
Road & Bridge Improvements.....	5,000,000
Title V Septic MCWT #16.....	400,000
Culvert Relocation - Hedge Road.....	643,000
Plympton Road Sidewalks.....	1,500,000
Brattle Rd. Bridge Construction.....	2,437,500
Fire Station #2 West Plymouth.....	9,200,000
Title V Septic MCWT #15.....	300,000
Collection System Rehabilitation.....	700,000
Cordage Gravity Interceptor Relocation.....	90,000
Federal Furnace Roof.....	3,722,061
West Elementary Roof.....	3,722,018
Indian Brook Elementary Roof.....	3,910,659
School HVAC Replacement.....	1,000,000
Manomet Zone Pipe Upgrades 2.....	9,512,950
Water Infrastructure Improvements.....	5,242,600
Manomet Zone Pipe Upgrades.....	5,100,000
 Total.....	 \$ 83,624,783

### Changes in Long-Term Liabilities

During the year ended June 30, 2023, 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.....	\$ 152,194,549	\$ -	\$ (9,511,787)	\$ -	\$ -	\$ 142,682,762	\$ 9,348,137
Direct borrowings payable.....	1,268,865	300,000	(148,877)			-	1,419,988
Add: Unamortized premium on bonds...	12,155,792	-	-	296,873	(1,859,163)	10,593,502	1,419,703
Total bonds payable.....	165,619,206	300,000	(9,660,664)	296,873	(1,859,163)	154,696,252	10,922,242
Landfill closure.....	350,000	-	-		(50,000)	300,000	50,000
Compensated absences.....	2,308,000	-	-	293,000	(231,000)	2,370,000	237,000
Net pension liability.....	125,783,068	-	-	60,104,752	(16,360,537)	169,527,283	-
Other postemployment benefits.....	742,589,196	-	-		(176,481,507)	566,107,689	-
 Total governmental activity long-term liabilities.....	 \$ 1,036,649,470	 \$ 300,000	 \$ (9,660,664)	 \$ 60,694,625	 \$ (194,982,207)	 \$ 893,001,224	 \$ 11,209,242
<b>Business-Type Activities:</b>							
Long-term bonds payable.....	\$ 27,413,506	\$ -	\$ (2,553,739)	\$ -	\$ -	\$ 24,859,767	\$ 2,228,400
Direct borrowings payable.....	23,660,920	-	(1,242,396)	-	-	22,418,524	842,567
Add: Unamortized premium on bonds...	2,426,611	-	-		(377,680)	2,048,931	336,299
Total bonds payable.....	53,501,037	-	(3,796,135)		(377,680)	49,327,222	3,407,266
Compensated absences.....	81,000	-	-	15,600	(13,600)	83,000	8,300
Net pension liability.....	5,000,230	-	-	3,272,285	(728,088)	7,544,427	-
Other postemployment benefits.....	15,573,022	-	-		(5,266,128)	10,306,894	-
 Total business-type activity long-term liabilities.....	 \$ 74,155,289	 \$ -	 \$ (3,796,135)	 \$ 3,287,885	 \$ (6,385,496)	 \$ 67,261,543	 \$ 3,415,566

The long-term liabilities will be liquidated in the future by the general fund and enterprise funds.

## NOTE 10 – 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, 2023, the governmental fund balances consisted of the following:

	General	Community Preservation	Town Building/ Land Capital	School Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances:</b>						
Nonspendable:						
Permanent fund principal.....	\$ -	\$ -	\$ -	\$ -	\$ 1,747,794	\$ 1,747,794
Restricted for:						
Community Preservation.....		7,692,524	-	-	-	7,692,524
Excluded Debt Projects.....		-	-	-	111,870	111,870
Town Federal Grants.....		-	-	-	875,425	875,425
Town Revolving.....		-	-	-	5,402,463	5,402,463
Town Gifts.....		-	-	-	2,012,143	2,012,143
Town Title V.....		-	-	-	932,079	932,079
Town Other Grants.....		-	-	-	6,389,672	6,389,672
School Lunch.....		-	-	-	3,827,147	3,827,147
School Federal Grants.....		-	-	-	253,845	253,845
School State Grants.....		-	-	-	3,151,915	3,151,915
School Revolving.....		-	-	-	3,195,259	3,195,259
Other Special Revenue.....		-	-	-	39,257	39,257
Permanent Funds.....		-	-	-	1,051,840	1,051,840
Committed to:						
Articles and continuing appropriations:						
General government.....	241,288	-	-	-	-	241,288
Public safety.....	2,020,149	-	-	-	-	2,020,149
Education.....	704,913	-	-	-	-	704,913
Public works.....	6,132,900	-	-	-	-	6,132,900
Health and human services.....	21,103	-	-	-	-	21,103
Culture and recreation.....	722,749	-	-	-	-	722,749
Assigned to:						
General government.....	390,305	-	-	-	-	390,305
Public safety.....	405,466	-	-	-	-	405,466
Education.....	1,335,436	-	-	-	-	1,335,436
Public works.....	212,050	-	-	-	-	212,050
Health and human services.....	10,000	-	-	-	-	10,000
Culture and recreation.....	7,977	-	-	-	-	7,977
Free cash used for subsequent year budget.....	6,836,158	-	-	-	-	6,836,158
Unassigned.....	47,900,837	-	(6,157,821)	(2,857,331)	-	38,885,685
Total Fund Balances.....	\$ 66,941,331	\$ 7,692,524	\$ (6,157,821)	\$ (2,857,331)	\$ 28,990,709	\$ 94,609,412

**NOTE 11 – 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 \$12,476,230 and is reported as unassigned fund balance within the General Fund. During 2023, the fund had an investment income of \$206,842. 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 \$8,621,030 and is reported as unassigned fund balance within the General Fund. During 2023, the fund had an investment income of \$166,081. 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 \$5,136,397 and is reported as unassigned fund balance within the General Fund. During 2023, the fund had an investment income of \$79,236, and had a transfer in from the general fund of \$1,498,013, a transfer out to the general fund of \$832,550, and received maintenance fee revenue of \$14,750. The Pavement Management Stabilization Fund can be used for capital purposes related to the sidewalks and roadways.

At year end, the balance of the Facility Capital Maintenance Stabilization Fund is \$5,795,793 and is reported as unassigned fund balance within the General Fund. During 2023, the fund earned \$149,338 of investment income and received a transfer in from the general fund of \$630,725. The Facility Capital Maintenance Stabilization Fund can be used for capital maintenance of Town-owned buildings.

**NOTE 12 – 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, 2023, the amount of the liability for health and dental insurance claims totaled \$2,818,000. This liability is the best estimate based on available information. Changes in the reported liability since July 1, 2021, are as presented on the following page.

	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Claims Payments	Balance at Year-End
2022.....	\$ 2,565,000	\$ 49,043,922	\$ (48,851,922)	\$ 2,757,000
2023.....	2,757,000	51,109,189	(51,048,189)	2,818,000

## NOTE 13 – 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 <https://mtrs.state.ma.us/service/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, 2022. The Town's portion of the collective pension expense, contributed by the Commonwealth, of \$17,384,849 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 \$211,340,881 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, 2022, the System's membership consists of the following:

Active members.....	908
Inactive members.....	231
Retirees and beneficiaries currently receiving benefits.....	860
 Total.....	 <u>1,999</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, 2022 was \$17,489,660, 31.69% 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 \$17,033,198; the Town also transferred an additional \$55,427 from federal grants.

#### *Pension Liabilities*

The components of the net pension liability of the participating member units at December 31, 2022, were as follows:

Total pension liability.....	\$ 409,750,325
Total pension plan's fiduciary net position.....	<u>(228,523,105)</u>
Total net pension liability.....	<u>\$ 181,227,220</u>
 The pension plan's fiduciary net position as a percentage of the total pension liability.....	 55.8%

At June 30, 2023, the Town reported a liability of \$177,071,710 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, the Town's proportion was 97.70%, which changed from its 97.58% proportion measured at December 31, 2021.

### Pension Expense

For the year ended June 30, 2023, the Town recognized pension expense of \$23,454,464. At June 30, 2023, the Town reported deferred outflows of resources related to pensions of \$15,321,783. The Town is also reporting deferred inflows of resources related to pensions of \$168,567.

The balances of deferred outflows and inflows at June 30, 2023 consist of the following:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 781,675	\$ -	\$ 781,675
Difference between projected and actual earnings, net.....	14,109,105	-	14,109,105
Changes in assumptions.....	273,428	(8,523)	264,905
Changes in proportion and proportionate share of contributions...	157,575	(160,044)	(2,469)
 Total deferred outflows/(inflows) of resources.....	 \$ 15,321,783	 \$ (168,567)	 \$ 15,153,216

The Town's net deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:
2024..... \$ (396,619)
2025..... 2,877,307
2026..... 3,562,244
2027..... 9,097,287
2028..... <u>12,997</u>
 Total..... \$ <u>15,153,216</u>

### Actuarial Assumptions

The total pension liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions:

Valuation date.....	January 1, 2022
Actuarial cost method.....	Entry Age Normal Cost Method.
Amortization method.....	UAAL: Increasing dollar amount at 4% to reduce the Unfunded Actuarial Accrued Liability to zero on or before June 30, 2035. The annual increase in appropriation is further limited to 8% in FY2022 and 7% thereafter. 2002 ERI: Increasing dollar amount at 4.25% to reduce the 2002 ERI Actuarial Accrued Liability to zero on or before June 30, 2028.
Asset valuation method.....	The Actuarial Value of Assets is the market value of assets as of the valuation date reduced by the sum of: a) 75% of gains and losses of the prior year, b) 50% of gains and losses of the second prior year, and c) 25% of gains and losses of the third prior year. Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value. The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value.

Payroll growth.....	3.5% per year.
Inflation rate.....	2.4% per year.
Projected salary increases.....	6% - 4.25% for Group 1 and 7% - 4.75% for Group 4.
Cost of living adjustments.....	Cost of living allowances (COLA) are assumed to be 3% of the pension amount, capped at \$420 per year and effective July 1, 2023, capped at \$480 per year. An additional 2% of the pension amount, up to a maximum of \$280, is assumed to be payable effective July 1, 2022.
Rates of retirement.....	Varies based upon age for general employees, police and fire employees.
Mortality rates.....	RP-2014 Blue Collar Employees table with generational mortality improvement using Scale MP-2018. For disabled member, RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2018.
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, 2022, are summarized in the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
US Core Bond.....	15.0%	2.40%
US Dynamic Bonds.....	4.00%	3.00%
High Yield Bonds.....	4.50%	4.50%
US Large Cap.....	18.5%	4.10%
US Small Cap.....	8.00%	3.90%
International Developed Equity.....	20.0%	6.30%
Emerging Markets Equity.....	2.00%	8.20%
Real Estate.....	10.1%	3.80%
Broad Real Assets.....	0.10%	4.20%
Marketable Alternatives.....	5.10%	5.50%
Private Equity.....	12.7%	7.10%
<b>Total.....</b>	<b>100%</b>	

*Rate of Return*

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (11.10%). 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 remained consistent with 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.....	\$ 223,459,102	\$ 177,071,710	\$ 137,952,278
The System's total net pension liability.....	\$ 228,703,229	\$ 181,227,220	\$ 141,189,735

*Change in Plan Assumptions*

None.

*Change in Plan Provisions*

None.

**NOTE 14 – 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 2023, contributions to the plan totaled \$18,808,492. For the year ended June 30, 2023, the Town's average contribution rate was 14.60% of covered employee payroll.

*Rate of Return*

The annual money-weighted rate of return on OPEB plan investments was 10.99%. 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, 2023:

Active members.....	1,602
Inactive members currently receiving benefits.....	<u>1,379</u>
 Total.....	 <u>2,981</u>

*Components of OPEB Liability*

The following table represents the components of the other postemployment benefits liability as of June 30, 2023:

Total OPEB liability.....	\$ 587,234,405
Less: OPEB plan's fiduciary net position.....	<u>(10,819,822)</u>
 Net OPEB liability.....	 <u>\$ 576,414,583</u>
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.....	1.84%

### *Significant Actuarial Methods Assumptions*

The following actuarial methods and assumptions were used to determine the total other postemployment benefit liability in the July 1, 2022, actuarial valuation, applied to all periods included in the measurement date that was updated to June 30, 2023 to be in compliance with GASB Statement #74 and Statement #75:

Valuation date.....	July 1, 2022.
Actuarial cost method.....	Entry Age Normal.
Amortization method.....	Increasing at 3.5% over 30 years on an open amortization period for partial pre-funding.
Amortization period.....	30 years.
Asset valuation method.....	Fair value.
Investment rate of return.....	6.00%, net of investment expenses and including inflation at 2.5%.
Discount rate.....	3.65%. Net of investment expenses, including inflation.
Healthcare cost trend rate.....	8.00% for 2022, decreasing 0.5% per year to 6.0%, then grading down to ultimate trend rate of 4.1%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical inflation rate is reached in 2075.
Inflation rate.....	2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgements.
<b>Mortality rates:</b>	
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 Healthy Annuitant Table projected generationally with Scale MP-2018.
Pre-retirement mortality - Teachers.....	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generationally mortality using Scale MP-2021.
Post-retirement mortality - Teachers.....	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generationally mortality using Scale MP-2021.

### *Investment Policy*

The Town's policy in regard to the allocation of invested assets is established and may be amended by the Select Board 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%	5.14%
International equities.....	20.00%	5.95%
Fixed income.....	40.00%	2.26%
<b>Total.....</b>	<b>100.00%</b>	

#### *Discount Rate*

The discount rate used to measure the total OPEB liability was 3.65%. 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 3.65% 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 3.65%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current rate.

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB liability.....	\$ <u>679,528,371</u>	\$ <u>576,414,583</u>	\$ <u>494,947,196</u>

#### *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.....	\$ <u>485,298,455</u>	\$ <u>576,414,583</u>	\$ <u>694,831,748</u>

*Changes in Assumptions and Plan Provisions*

- The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.
- The inflation rate changed from 2.40% as of June 30, 2022, to 2.50% as of June 30, 2023.
- The healthcare trend rate changed from 4.00% as of June 30, 2022, to 4.10% as of June 30, 2023.
- Mortality rates were updated to Scale MP-2021.

*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)	
		Plan	
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2022.....	\$ 766,749,427	\$ 8,587,209	\$ 758,162,218
Changes for the year:			
Service cost.....	25,374,857		25,374,857
Interest.....	27,729,025		27,729,025
Changes of benefit terms.....	(205,058,796)		(205,058,796)
Differences between expected and actual experience..	(25,800,860)		(25,800,860)
Net investment income (loss).....		1,060,994	(1,060,994)
Contributions - employer.....		18,808,492	(18,808,492)
Changes in assumptions and other inputs.....	15,877,625		15,877,625
Benefit payments.....	(17,636,873)	(17,636,873)	-
Net change.....	(179,515,022)	2,232,613	(181,747,635)
Balances at June 30, 2023.....	\$ <u>587,234,405</u>	\$ <u>10,819,822</u>	\$ <u>576,414,583</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2023, the GASB Statement #75 measurement date, the Town recognized an OPEB income of \$148,456,266. At June 30, 2023, 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.....	\$ 4,109,201	(51,370,367)	\$ (47,261,166)
Changes in assumptions.....	135,135,730	(170,626,985)	(35,491,255)
Earnings on OPEB plan investments.....	172,404	-	172,404
 Total deferred outflows/(inflows) of resources.....	 \$ 139,417,335	 \$ (221,997,352)	 \$ (82,580,017)

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:		
2024.....	\$ 7,778,707	
2025.....	2,398,841	
2026.....	(21,532,616)	
2027.....	(43,364,190)	
2028.....	(27,041,414)	
Thereafter.....	(819,345)	
 Total.....	 \$ (82,580,017)	

**NOTE 15 – 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, 2022)	Other Postemployment Benefit Trust Fund	Total Pension and Other Employee Benefit Trust Funds
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 3,527,908	\$ -	\$ 3,527,908
Investments:			
Investments in Pension Reserve Investment Trust.....	6,662,967	-	6,662,967
Equity securities.....	74,393,300	6,794,896	81,188,196
Equity mutual funds.....	51,941,703	-	51,941,703
Fixed income mutual funds.....	28,566,743	4,024,926	32,591,669
Alternative investments.....	63,566,392	-	63,566,392
Receivables, net of allowance for uncollectibles:			
Departmental and other.....	15,535	-	15,535
Other assets.....	19,844	-	19,844
<b>TOTAL ASSETS</b> .....	<b>228,694,392</b>	<b>10,819,822</b>	<b>239,514,214</b>
<b>LIABILITIES</b>			
Warrants payable.....	171,287	-	171,287
<b>NET POSITION</b>			
Restricted for pensions.....	228,523,105	-	228,523,105
Restricted for other postemployment benefits.....	-	10,819,822	10,819,822
<b>TOTAL NET POSITION</b> .....	<b>\$ 228,523,105</b>	<b>\$ 10,819,822</b>	<b>\$ 239,342,927</b>

	Pension Trust Fund (as of December 31, 2022)	Other Postemployment Benefit Trust Fund	Total Pension and Other Employee Benefit Trust Funds
<b>ADDITIONS:</b>			
Contributions:			
Employer contributions.....	\$ 17,434,233	\$ 1,171,619	\$ 18,605,852
Employer contributions for other postemployment benefit payments.....	-	17,636,873	17,636,873
Member contributions.....	5,487,830	-	5,487,830
Transfers from other systems.....	1,320,968	-	1,320,968
3(8)c contributions from other systems.....	545,107	-	545,107
Federal grant reimbursements.....	55,427	-	55,427
State COLA reimbursements.....	106,570	-	106,570
Member makeup payments and redeposits.....	105,385	-	105,385
Interest not refunded.....	532	-	532
Miscellaneous.....	116,239	-	116,239
 Total contributions.....	 25,172,291	 18,808,492	 43,980,783
Net investment income:			
Net change in fair value of investments.....	8,559,352	1,060,994	9,620,346
Investment income.....	(35,442,234)	-	(35,442,234)
Less: investment expense.....	(1,380,007)	-	(1,380,007)
 Net investment income (loss).....	 (28,262,889)	 1,060,994	 (27,201,895)
 TOTAL ADDITIONS.....	 (3,090,598)	 19,869,486	 16,778,888
<b>DEDUCTIONS:</b>			
Administration.....	833,747	-	833,747
Transfers to other systems.....	321,398	-	321,398
3(8)c transfer to other systems.....	753,733	-	753,733
Retirement benefits and refunds.....	24,032,144	-	24,032,144
Other postemployment benefit payments.....	-	17,636,873	17,636,873
 TOTAL DEDUCTIONS.....	 25,941,022	 17,636,873	 43,577,895
 NET INCREASE (DECREASE) IN NET POSITION.....	 (29,031,620)	 2,232,613	 (26,799,007)
 NET POSITION AT BEGINNING OF YEAR.....	 257,554,725	 8,587,209	 266,141,934
 NET POSITION AT END OF YEAR.....	 \$ 228,523,105	 \$ 10,819,822	 \$ 239,342,927

## NOTE 16 - 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 \$300,000.

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 17 – COMMITMENTS**

During 2016, the Town entered into a new long-term contract with Southeastern Massachusetts Partnership (SEMASS) to provide solid waste disposal services through 2025. Total charges are based on a formula of tipping and transport fees with costs rising 2.5% annually. Actual expenditures under this contract for 2023 were approximately \$181,000.

The Town has entered into, or is planning to enter into, contracts totaling approximately \$83.6 million for Stephens Field Renovations, road pavement preservation, beach nourishment, harbor dredging, the Manomet & West Plymouth Fire Station Renovations, Manomet Zone pipe upgrades, new ladder truck replacement, various school roof and HVAC projects, and other miscellaneous projects.

**NOTE 18 – CONTINGENCIES**

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards through June 30, 2023, 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, 2023 cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2023.

**NOTE 19 – TAX INCREMENT FINANCING AGREEMENTS**

Periodically, the Town will enter into tax increment financing (TIF) agreements with commercial entities under Chapter 40, Section 59 of the Massachusetts General Laws. Under this section of the law, localities may grant property tax exemptions of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The exemptions may be granted to any business located within or promising to relocate to the Town. For the fiscal year ended June 30, 2023, the Town exempted property taxes totaling \$941,900 under this program.

The Town has not made any commitments as part of the agreements other than to reduce taxes. The Town is not subject to any tax abatement agreements entered into by other governmental entities.

**NOTE 20 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through May 1, 2024, which is the date the financial statements were available to be issued.

**NOTE 21 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS**

During 2023, the following GASB pronouncements were implemented:

- GASB Statement #91, *Conduit Debt Obligations*. This pronouncement did not impact the basic financial statements.
- GASB Statement #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This pronouncement did not impact the basic financial statements.
- GASB Statement #96, *Subscription-Based Information Technology Arrangements*. This pronouncement did not impact the basic financial statements.
- GASB Statement #99, *Omnibus 2022*. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #100, *Accounting Changes and Error Corrections*, which is required to be implemented in 2024.
- The GASB issued Statement #101, *Compensated Absences*, which is required to be implemented in 2025.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.

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## ***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, 2023

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
<b>REVENUES:</b>							
Real estate and personal property taxes, net of tax refunds.....	\$ -	\$ 203,776,454	\$ 203,776,454	\$ 203,776,454	\$ 203,262,988	\$ -	\$ (513,466)
Tax liens.....	-	-	-	-	329,383	-	329,383
Motor vehicle and other excise taxes.....	-	10,474,660	10,474,660	10,474,660	11,070,251	-	595,591
Charges for services.....	-	-	-	-	130,255	-	130,255
Penalties and interest on taxes.....	-	930,000	930,000	930,000	822,407	-	(107,593)
Payments in lieu of taxes.....	-	76,000	76,000	76,000	81,312	-	5,312
Intergovernmental.....	-	34,930,128	34,930,128	34,930,128	37,504,747	-	2,574,619
Departmental and other.....	-	8,201,800	8,201,800	8,201,800	9,950,223	-	1,748,423
Investment income.....	-	222,000	222,000	222,000	2,298,758	-	2,076,758
<b>TOTAL REVENUES.....</b>	<b>-</b>	<b>258,611,042</b>	<b>258,611,042</b>	<b>258,611,042</b>	<b>265,450,324</b>	<b>-</b>	<b>6,839,282</b>
<b>EXPENDITURES:</b>							
Current:							
General government.....	298,392	15,373,074	15,671,466	12,480,910	10,982,384	631,593	866,933
Public safety.....	855,754	31,645,939	32,501,693	36,103,417	32,315,610	2,425,615	1,362,192
Education.....	3,916,857	110,102,541	114,019,398	114,019,398	111,518,979	2,040,349	460,070
Public works.....	5,179,923	15,354,060	20,533,983	21,981,509	14,453,564	6,344,950	1,182,995
Health and human services.....	16,585	1,742,089	1,758,674	1,973,787	1,583,929	31,103	358,755
Culture and recreation.....	641,651	3,716,114	4,357,765	4,672,270	3,686,722	730,726	254,822
Pension benefits.....	-	17,034,198	17,034,198	17,034,198	17,033,198	-	1,000
Employee benefits.....	142,844	50,302,111	50,444,955	50,284,956	49,174,598	-	1,110,358
State and county charges.....	-	10,469,241	10,469,241	10,469,241	10,067,899	-	401,342
Debt service:							
Principal.....	-	9,672,799	9,672,799	9,672,799	9,660,664	-	12,135
Interest.....	2,800	6,495,375	6,498,175	6,114,916	6,083,044	-	31,872
<b>TOTAL EXPENDITURES.....</b>	<b>11,054,806</b>	<b>271,907,541</b>	<b>282,962,347</b>	<b>284,807,401</b>	<b>266,560,591</b>	<b>12,204,336</b>	<b>6,042,474</b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(11,054,806)	(13,296,499)	(24,351,305)	(26,196,359)	(1,110,267)	(12,204,336)	12,881,756
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers in.....	-	6,978,776	6,978,776	7,195,316	7,320,316	-	125,000
Transfers out.....	-	-	-	(4,860,882)	(4,878,468)	-	(17,586)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>-</b>	<b>6,978,776</b>	<b>6,978,776</b>	<b>2,334,434</b>	<b>2,441,848</b>	<b>-</b>	<b>107,414</b>
NET CHANGE IN FUND BALANCE.....	(11,054,806)	(6,317,723)	(17,372,529)	(23,861,925)	1,331,581	(12,204,336)	12,989,170
BUDGETARY FUND BALANCE, Beginning of year.....	-	35,830,810	35,830,810	35,830,810	35,830,810	-	-
BUDGETARY FUND BALANCE, End of year..... \$	<b>(11,054,806)</b>	<b>\$ 29,513,087</b>	<b>\$ 18,458,281</b>	<b>\$ 11,968,885</b>	<b>\$ 37,162,391</b>	<b>\$ (12,204,336)</b>	<b>\$ 12,989,170</b>

See notes to required supplementary information.

# ***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
<b>Total pension liability:</b>				
Service cost.....	\$ 5,646,000	\$ 6,464,000	\$ 6,755,000	\$ 7,333,000
Interest.....	19,782,000	19,941,000	21,717,000	22,776,000
Changes in benefit terms.....	-	-	-	-
Differences between expected and actual experience.....	-	(987,000)	5,200,000	-
Changes in assumptions.....	-	14,600,000	8,100,000	-
Benefit payments.....	<u>(15,003,000)</u>	<u>(16,221,000)</u>	<u>(17,031,000)</u>	<u>(18,506,000)</u>
Net change in total pension liability.....	10,425,000	23,797,000	24,741,000	11,603,000
Total pension liability - beginning.....	<u>257,104,000</u>	<u>267,529,000</u>	<u>291,326,000</u>	<u>316,067,000</u>
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>
<b>Plan fiduciary net position:</b>				
Employer contributions.....	\$ 9,996,000	\$ 10,748,000	\$ 11,682,000	\$ 12,538,000
Member contributions.....	3,718,000	3,891,000	4,138,000	4,295,000
Net investment income (loss).....	6,973,000	2,670,000	10,612,000	24,754,000
Administrative expenses.....	(536,000)	(484,000)	(516,000)	(522,000)
Retirement benefits and refunds.....	<u>(15,003,000)</u>	<u>(16,221,000)</u>	<u>(17,031,000)</u>	<u>(18,506,000)</u>
Other disbursements.....	(1,047,000)	(812,000)	(760,200)	-
Other receipts.....	<u>730,000</u>	<u>844,000</u>	<u>1,344,200</u>	<u>82,000</u>
Net increase (decrease) in fiduciary net position.....	4,831,000	636,000	9,469,000	22,641,000
Fiduciary net position - beginning of year.....	<u>140,080,000</u>	<u>144,911,000</u>	<u>145,547,000</u>	<u>155,016,000</u>
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>
<b>Net pension liability - ending (a)-(b).....</b>	<b><u>\$ 122,618,000</u></b>	<b><u>\$ 145,779,000</u></b>	<b><u>\$ 161,051,000</u></b>	<b><u>\$ 150,013,000</u></b>
Plan fiduciary net position as a percentage of the total pension liability.....	54.17%	49.96%	49.05%	54.22%
Covered payroll.....	\$ 35,741,000	\$ 39,498,000	\$ 43,541,000	\$ 43,541,000
Net pension liability as a percentage of covered payroll.....	343.07%	369.08%	369.88%	344.53%

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.

	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
\$ 7,663,000	\$ 8,008,000	\$ 8,289,076	\$ 9,110,211	\$ 9,217,055	
23,610,000	24,502,000	25,345,882	26,347,734	27,210,179	
-	-	-	-	5,889,286	
(406,000)	-	1,855,931	241,707	-	
13,000,000	-	-	-	-	
(19,369,000)	(20,303,000)	(21,160,101)	(22,839,597)	(24,132,038)	
24,498,000	12,207,000	14,330,788	12,860,055	18,184,482	
<u>327,670,000</u>	<u>352,168,000</u>	<u>364,375,000</u>	<u>378,705,788</u>	<u>391,565,843</u>	
<u>\$ 352,168,000</u>	<u>\$ 364,375,000</u>	<u>\$ 378,705,788</u>	<u>\$ 391,565,843</u>	<u>\$ 409,750,325</u>	
 \$ 13,576,000	 \$ 14,658,000	 \$ 15,823,487	 \$ 16,686,018	 \$ 17,489,660	
4,666,000	4,585,000	4,751,566	5,389,451	6,592,786	
(6,848,000)	30,565,000	18,536,652	43,325,015	(28,423,953)	
(520,000)	(617,000)	(605,758)	(708,393)	(674,846)	
(19,369,000)	(20,303,000)	(21,160,101)	(22,839,597)	(24,132,038)	
-	-	-	-	-	
80,000	67,000	72,886	86,499	116,771	
(8,415,000)	28,955,000	17,418,732	41,938,993	(29,031,620)	
<u>177,657,000</u>	<u>169,242,000</u>	<u>198,197,000</u>	<u>215,615,732</u>	<u>257,554,725</u>	
<u>\$ 169,242,000</u>	<u>\$ 198,197,000</u>	<u>\$ 215,615,732</u>	<u>\$ 257,554,725</u>	<u>\$ 228,523,105</u>	
<u>\$ 182,926,000</u>	<u>\$ 166,178,000</u>	<u>\$ 163,090,056</u>	<u>\$ 134,011,118</u>	<u>\$ 181,227,220</u>	
 48.06%	 54.39%	 56.93%	 65.78%	 55.77%	
\$ 45,227,000	\$ 45,227,000	\$ 51,567,808	\$ 48,560,248	\$ 55,198,523	
 404.46%	 367.43%	 316.26%	 275.97%	 328.32%	

**SCHEDULE OF CONTRIBUTIONS**  
**PLYMOUTH CONTRIBUTORY RETIREMENT SYSTEM**

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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, 2022.....	\$ 17,434,233	\$ (17,489,660)	\$ (55,427)	\$ 55,198,523	31.69%
December 31, 2021.....	16,604,031	(16,686,018)	(81,987)	48,560,248	34.36%
December 31, 2020.....	15,813,363	(15,823,487)	(10,124)	51,567,808	30.68%
December 31, 2019.....	14,623,000	(14,658,000)	(35,000)	45,227,000	32.41%
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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Year	Annual money-weighted rate of return, net of investment expense
December 31, 2022.....	-11.10%
December 31, 2021.....	20.23%
December 31, 2020.....	9.43%
December 31, 2019.....	18.39%
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**

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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, 2022.....	97.70%	\$ 177,071,710	\$ 53,989,318	327.98%	55.77%
December 31, 2021.....	97.58%	130,783,298	47,492,645	275.38%	65.78%
December 31, 2020.....	97.72%	159,372,536	50,402,671	316.20%	56.93%
December 31, 2019.....	97.71%	162,368,000	44,190,000	367.43%	54.39%
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**

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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, 2023.....	\$ 17,033,198	\$ (17,088,625)	\$ (55,427)	\$ 55,069,104	31.03%
June 30, 2022.....	16,202,128	\$ (16,284,115)	(81,987)	48,442,498	33.62%
June 30, 2021.....	15,452,678	(15,462,802)	(10,124)	51,410,724	30.08%
June 30, 2020.....	14,288,000	(14,323,000)	(35,000)	45,073,800	31.78%
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.

Year	Commonwealth's 100% Share of the Associated Net Pension Liability	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Liability
2023.....	\$ 211,340,881	\$ 17,384,849	57.75%
2022.....	193,500,030	15,527,572	62.03%
2021.....	240,133,930	29,659,981	50.67%
2020.....	213,712,472	25,916,346	53.95%
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	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
<b>Total OPEB Liability</b>							
Service Cost.....	\$ 27,863,367	\$ 23,038,205	\$ 21,914,726	\$ 28,061,321	\$ 40,436,080	\$ 38,009,670	\$ 25,374,857
Interest.....	19,356,363	22,140,028	23,742,073	27,716,155	22,650,812	21,117,382	27,729,027
Changes of benefit terms.....	-	-	-	(32,274,418)	(9,686,259)	-	(205,058,796)
Differences between expected and actual experience.....	-	-	15,849,776	-	(52,938,875)	-	(25,800,860)
Changes of assumptions.....	(86,284,600)	(31,391,364)	129,379,977	216,350,799	(25,487,904)	(221,863,323)	15,877,625
Benefit payments.....	(16,651,413)	(17,036,667)	(18,182,695)	(19,083,851)	(19,306,442)	(20,322,457)	(17,636,873)
Net change in total OPEB liability.....	(55,716,283)	(3,249,798)	172,703,857	220,770,006	(44,332,588)	(183,058,728)	(179,515,020)
Total OPEB liability - beginning.....	<u>659,632,961</u>	<u>603,916,678</u>	<u>600,666,880</u>	<u>773,370,737</u>	<u>994,140,743</u>	<u>949,808,155</u>	<u>766,749,427</u>
Total OPEB liability - ending (a).....	<u>\$ 603,916,678</u>	<u>\$ 600,666,880</u>	<u>\$ 773,370,737</u>	<u>\$ 994,140,743</u>	<u>\$ 949,808,155</u>	<u>\$ 766,749,427</u>	<u>\$ 587,234,407</u>
<b>Plan fiduciary net position</b>							
Employer contributions.....	\$ 711,950	\$ 944,313	\$ 970,593	\$ 1,041,333	\$ 525,508	\$ 1,134,259	\$ 1,171,619
Employer contributions for OPEB payments.....	16,651,413	17,036,667	18,182,695	19,083,851	19,306,442	20,322,457	17,636,873
Net investment income.....	186,954	228,268	370,874	377,211	1,511,928	(1,166,552)	1,060,996
Benefit payments.....	(16,651,413)	(17,036,667)	(18,182,695)	(19,083,851)	(19,306,442)	(20,322,457)	(17,636,873)
Net change in plan fiduciary net position.....	898,904	1,172,581	1,341,467	1,418,544	2,037,436	(32,293)	2,232,615
Plan fiduciary net position - beginning of year.....	<u>1,750,570</u>	<u>2,649,474</u>	<u>3,822,055</u>	<u>5,163,522</u>	<u>6,582,066</u>	<u>8,619,502</u>	<u>8,587,209</u>
Plan fiduciary net position - end of year (b).....	<u>\$ 2,649,474</u>	<u>\$ 3,822,055</u>	<u>\$ 5,163,522</u>	<u>\$ 6,582,066</u>	<u>\$ 8,619,502</u>	<u>\$ 8,587,209</u>	<u>\$ 10,819,824</u>
<b>Net OPEB liability - ending (a)-(b).....</b>	<b>\$ 601,267,204</b>	<b>\$ 596,844,825</b>	<b>\$ 768,207,215</b>	<b>\$ 987,558,677</b>	<b>\$ 941,188,653</b>	<b>\$ 758,162,218</b>	<b>\$ 576,414,583</b>
Plan fiduciary net position as a percentage of the total OPEB liability.....	0.44%	0.64%	0.67%	0.66%	0.91%	1.12%	1.84%
Covered-employee payroll.....	\$ 92,397,157	\$ 104,133,239	\$ 108,493,908	\$ 112,135,762	\$ 117,913,268	\$ 118,519,409	\$ 128,790,794
Net OPEB liability as a percentage of covered-employee payroll.....	650.74%	573.15%	708.06%	880.68%	798.20%	639.69%	447.56%

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**

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<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, 2023.....	\$ 52,588,955	\$ (18,808,492)	\$ 33,780,463	\$ 128,790,794	14.60%
June 30, 2022.....	65,195,315	(21,435,576)	43,759,739	118,519,409	18.09%
June 30, 2021.....	69,213,245	(19,831,950)	49,381,295	117,913,268	16.82%
June 30, 2020.....	55,546,616	(20,125,184)	35,421,432	112,135,762	17.95%
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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Year	Annual money-weighted rate of return, net of investment expense
June 30, 2023.....	10.99%
June 30, 2022.....	-12.10%
June 30, 2021.....	21.56%
June 30, 2020.....	6.17%
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 Select Board (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 2023 approved budget authorized approximately \$283.0 million of appropriations, other amounts to be raised, and prior year carryovers. During 2023, the Town meeting also approved appropriation increases totaling approximately \$6.7 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, 2023, is presented below:

Net change in fund balance - budgetary basis.....	\$ 1,331,581
<u>Perspective differences:</u>	
Activity of the stabilization fund recorded in the general fund for GAAP.....	1,912,435
<u>Basis of accounting differences:</u>	
Net change in recording tax refunds payable.....	123,732
Net change in recording accrued expenditures.....	(608,077)
Recognition of revenue for on-behalf payments.....	17,384,849
Recognition of expenditures for on-behalf payments.....	<u>(17,384,849)</u>
Net change in fund balance - GAAP basis.....	<u>\$ 2,759,671</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

None.

#### 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, 2020, actuarial valuation, applied to all periods included in the measurement date that was updated to June 30, 2023 to be in compliance with GASB Statement #74 and Statement #75:

Valuation date.....	July 1, 2022.
Actuarial cost method.....	Entry Age Normal.
Amortization method.....	Increasing at 3.5% over 30 years on an open amortization period for partial pre-funding.
Amortization period.....	30 years.
Asset valuation method.....	Fair value.

Investment rate of return.....	6.00%, net of investment expenses and including inflation at 2.5%.
Discount rate.....	3.65%. Net of investment expenses, including inflation.
Healthcare cost trend rate.....	8.00% for 2022, decreasing 0.5% per year to 6.0%, then grading down to ultimate trend rate of 4.1%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical inflation rate is reached in 2075.
Inflation rate.....	2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgements.
<b>Mortality rates:</b>	
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 Healthy Annuitant Table projected generationally with Scale MP-2018.
Pre-retirement mortality - Teachers.....	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generationally mortality using Scale MP-2021.
Post-retirement mortality - Teachers.....	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generationally mortality using Scale MP-2021.

### 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 in Assumptions and Plan Provisions

- The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.
- The inflation rate changed from 2.40% as of June 30, 2022, to 2.50% as of June 30, 2023.
- The healthcare trend rate changed from 4.00% as of June 30, 2022, to 4.10% as of June 30, 2023.
- Mortality rates were updated to Scale MP-2021.