

TOWN OF SCITUATE, MASSACHUSETTS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



**For the year ended
June 30, 2023**

On the cover and this page: A \$2.2M rehabilitation project of the 1811 iconic Scituate lighthouse commenced in the spring of 2023 with the removal of the 90 year old lantern room. The brick portion of the tower will be rebuilt and a newly fabricated lantern room will be re-seated by the end of the calendar year.



*The Town of
Scituate, Massachusetts*



**Annual Comprehensive
Financial Report**

**For the Year Ended
June 30, 2023**

Prepared by the Finance Department

TOWN OF SCITUATE, MASSACHUSETTS
ANNUAL COMPREHENSIVE FINANCIAL REPORT

JUNE 30, 2023

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Introductory Section



Another successful project between the Town of Scituate and the Commonwealth of Massachusetts Seaport Economic Advisory Council (SEAC) resulted in the replacement of the docks, piers and fingers at the municipally owned Cole Parkway Marina to make it more resilient. The SEAC provided \$1.3M in grant funds towards the project.

Introductory Section

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SCITUATE, MA 02066
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Letter of Transmittal

December 14, 2023

To the Honorable Select Board and the Citizens of the Town of Scituate:

State law requires the Town of Scituate to publish at the close of each year a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue this Annual Comprehensive Financial Report (ACFR) of the Town of Scituate, Massachusetts, for the year ending June 30, 2023, for your consideration.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. As management, we assert that this financial report is complete and reliable in all material respects.

The ACFR is designed to be used by the elected and appointed officials of Scituate in addition to those entities concerned with the Town's management and development including citizens, credit rating agencies, bond analysts, investors and financial institutions. The format of the report enables the Town to present complex financial data in a manner that is easier for citizens and taxpayers of the Town of Scituate to review and understand.

The Town of Scituate's financial statements have been audited by Powers & Sullivan, LLC a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Scituate for the year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the Town of Scituate's financial statements for the year ended June 30, 2023, and that they are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Scituate was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. These reports are available in the Town of Scituate's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town of Scituate's MD&A can be found immediately following the report of the independent auditors.

Profile of Town

The Town of Scituate was incorporated in 1636 and occupies a land area of approximately 31.79 square miles. The Town is bordered by the Atlantic Ocean on the east and north, Marshfield on the south, Norwell on the southwest, Hingham on the west and Cohasset on the northwest. Scituate is a coastal town located in east central Plymouth County approximately 23 miles southeast of Boston, 18 miles northeast of Brockton and 227 miles from New York City. State routes 3 and 3A are the principal highways and roads serving the Town. The commuter rail has two stations in Scituate, giving residents ready access into the City of Boston and other adjacent communities.

Local legislative decisions are made by an open town meeting consisting of all of the registered voters in the Town. Subject to the legislative decisions made by the town meeting, the affairs of the Town are administered by a five member Select Board who appoint a professional Town Administrator and Finance Director to manage day-to-day and financial matters. The annual town census for 2023 lists the Town's population as 19,164.

Local school affairs are administered by a school committee of five persons. Local taxes are assessed by a board of three assessors; all elected for staggered three-year terms on an at large basis.

The Town of Scituate provides general governmental services for the area within its boundaries, including police and fire protection, public education in grades kindergarten through twelve, water and sewer services, solid waste disposal, library, streets, golf course, waterways and parks and recreation.

The Town's commitment to open space, historical preservation and community housing is evidenced by its acceptance of the Community Preservation Act in 2002 at the maximum 3% surcharge. These funds have been authorized by town meeting for the purchase of hundreds of acres of open space preserving and protecting aquifers, habitats, woodlands, marshland and meadows. The Town has also dedicated funds for recreational purposes including tennis courts, athletic fields, playgrounds, basketball courts and walking/bike trails. Historic preservation projects include preservation of historical logbooks and journals, preservation of historic sites and the acquisition of historically significant property such as the Mordecai Lincoln property. Community housing support with rehabilitation funds for existing units as well as support for the creation of new units including the 30-unit Lawson Green Apartments.

Budgetary Controls

Under the Town Charter, the Town Administrator sets budget guidelines and prepares and recommends a budget to the Select Board and Advisory Committee which is then reviewed, amended and voted. The nine member Advisory Committee holds public hearings to review all departmental budgets and normally makes recommendations on the budget to town meeting in April.

The level of budgetary control is established by town meeting and this approval defines the level at which expenditures may not exceed appropriations. This level is typically at the individual department salary and expense level. The Finance Director/Town Accountant is responsible for ensuring all payroll and invoices are within the budgetary control level before authorizing payment. Additional appropriations may be approved at subsequent Town Meetings. The Advisory Committee may approve during the year a transfer from a reserve fund established at Town Meeting. These controls ensure compliance with the budget approved by Town Meeting.

The school budget is limited to the total amount appropriated by Town Meeting, but the School Committee retains full power to allocate the appropriated funds.

Factors Affecting Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

The Town reestablished its Economic Development Commission in 2012 to examine ways to foster commercial development to strengthen the commercial tax base. This includes a multi-phase study by the Metropolitan Area Planning Council to examine existing commercial areas, perform traffic and parking studies and provide recommendations to encourage further commercial/industrial growth including tourism because of the Town's existing amenities. The Commission has worked on branding of the Town with the 'Sea Scituate' design and continues to examine and recommend amendments to the zoning bylaws to encourage and support economic growth. The Town continues to experience residential housing growth in various stages of development and construction as well as mixed use projects.

The Scituate Harbor Cultural District was designated by the Massachusetts Cultural Council in 2015. At the center of the district is the Town's harbor which includes a number of galleries, restaurants and specialty stores. There are a number of cultural offerings in the area including the annual Heritage Days Festival, Luminaria, St. Patrick's Day Parade, Santa Stroll, Farmer's Market and Harbor Art Walk. This designation supports the Town's economic development by encouraging tourism and highlighting the numerous cultural, historical and recreational activities.

The Town was the first municipality in the Commonwealth to provide 100% of its energy needs through renewable sources including a 1.5 megawatt wind turbine and a 3.0 megawatt solar array.

The Town continues to manage its financial affairs in a prudent manner. Standard & Poor's confirmed the Town's bond rating to AA+ with a stable outlook which is reflective of management's incorporation of long range planning tools such as a five year rolling capital plan; building of reserve balances including multiple special purpose stabilization funds for future capital needs; addressing long term liabilities, such as OPEB, within its financial policies; investing in technology and security to ensure efficient operations; and maintaining an aggressive debt management strategy for capital improvements and pursuing pay-as-you-go options whenever possible. The Town is consistently successful at attaining federal, state and local grants for operational services, new initiatives as well as capital improvements including the Massachusetts School Building Authority, Massachusetts Board of Library Commissioners, Commonwealth's Clean Water Trust, Executive of Energy & Environmental Affairs, Commonwealth's Seawall & Dam Repair Fund, Commonwealth's Coastal Zone Management, Green Communities, Massworks, Aid to Firefighters Assistance, Municipal Vulnerability, Federal Emergency Management Agency Hazard Mitigation and Flood Mitigation, National Oceanic and Atmospheric Association and the Army Corps of Engineers.

The Town has also enhanced its revenue flexibility by establishing five enterprise funds. This has allowed the Town to shift 100% of the operating cost and capital improvements to the users of sewer, water, solid waste, golf course and waterways services so that no tax support goes towards providing operational support for these services. All related debt is fully supported by user fees, except a new \$50M water treatment plant that was approved in 2022 which is a debt exclusion supported by taxes. By doing so the Town is able to provide the maximum tax dollars available to all other services.

Major Initiatives

The Select Board adopted a Master Facilities Plan in November of 2011 and created a Public Facilities Master Planning Committee in 2012 to assess the condition of the Town's aging facilities, assess the suitability of the buildings for current needs and provide recommendations for addressing the deficiencies. To date, the Town has completed a \$12M renovation to its public library which was partially offset by a \$5M Massachusetts Board of Library Commissioners grant and over \$1.2M in private donations. An \$18M public safety complex and emergency operations center replaced a 1959 police station and fire station. A \$75M middle school project replaced a 100 year old school and was partially financed with \$20M in Massachusetts School Building Authority funding. All three of those facilities opened in calendar year 2017. The old police station was demolished and is now green space while the old fire station has been put to use as office space, storage and a bus repair area. In May 2019, the next phase of that plan was approved by voters when a \$12M new senior center including accessibility updates to the adjacent Veterans Memorial Gym on the site of the old middle school was approved. This new facility opened in spring 2021 serving congregate meals four days a week and offering enhanced programming. The Town was accepted in the Massachusetts School Building Program for a feasibility study for the Hatherly Elementary School in 2021. A vote on a recommendation to address the aging facility and its sister school, Cushing Elementary, will likely occur in May 2024.

In FY 2014, the Town approved a \$22M water infrastructure project to replace approximately 21 miles of cast iron pipe was completed in three phases involving nine construction contracts. The Town continues to invest heavily into its water infrastructure including an aggressive pipe replacement and flushing program to improve water quality. Three additional authorizations for water pipe replacement totaling \$8M have been authorized and that work started in early 2021 and is expected to be completed in fall of 2022 including replacing 2" galvanized pipes, adding additional valves and hydrants to eliminate dead ends in the system and support the flushing program. Design for replacement of the water mains in the Humarock area has been completed and \$6.3M for replacement has been authorized but the work has not yet been put out to bid due to pipe shortages. A \$6M new green sand filter facility was also completed in 2021 to assist in eliminating manganese to bring a dormant well back online. Permitting is ongoing for the Dolan Well Field to provide additional water sources and the 2021 annual town meeting authorized funding for a third water storage tank. The most anticipated project is the ongoing design of a new water treatment plant to replace the outdated 1960s plant that does not meet the treatment needs of the town or current standards for redundancy which was approved in April 2022 at an estimated cost of \$50M. The Town voted to use over \$5M in available American Rescue Plan Act funds to offset the impact to taxpayers of the project.

The Town continues to participate in a regional study with the Towns of Hull and Cohasset to expand the sewer system to the residents and businesses of North Scituate. Access to Town sewer is key to the economic sustainability and future development of that business district. The Town is also aggressively tackling its inflow and infiltration problem to ease the burden on the system as well as create additional capacity for expansion. The replacement of the gravity sewer line in the Cedar Point area was expected to be one of the most egregious sources of inflow and infiltration. The 2021 annual town meeting approved \$4.9M to continue this work in the Oceanside area and an additional \$4M in 2022 for additional work. The Oceanside project began in the spring of 2023 and is scheduled to conclude in December 2023.

As a coastal community, the Town has dedicated significant resources to foreshore protection in supporting over \$31.5M in improvements since 2010. Funding for foreshore protection is included in the Town's operational budget as well as annually on its five-year rolling capital plan. The Town has been successful in obtaining matching grants and low interest loans from the Massachusetts Seawall and Dam Repair Fund for seawall construction totaling \$10M in the last few years. The Town is currently working with the Massachusetts Emergency Management Agency (MEMA), the Federal Emergency Management Agency (FEMA) and the Army Corps of Engineers to repair damages to foreshore structures damaged in the last four presidentially declared disasters as well as other significant storms. The repairs would be funded with public assistance funds, hazard mitigation grants,

construction grants and Town funds. The first of these “legacy” projects to restore the Egypt Beach berm was completed in FY21 at a total cost of over \$1.44M of which \$1.08M was reimbursed by FEMA. The Town completed two more legacy projects in FY22 and is awaiting reimbursements in excess of \$600,000 from FEMA. In April 2022, town meeting approved \$5.6M to cover its 25% share of the remaining legacy projects. The Town recognizes the complexity of foreshore protection and has successfully applied for several grants to study sea level rise, explore coastal resiliency options and priorities, elevate severe repetitive loss homes and utilities, obtain design and permitting funding for beach nourishment projects and study managed retreat. The Town has a dedicated full-time employee for the last seven years focused on coastal resources that works with residents, government agencies and other Town departments on how to manage the Town’s unique geographic challenges. The bulk of these endeavors are funded through local, state and federal grant programs.

The Town dedicates operational budget and capital funds to roadway improvements. This includes creating trails with Community Preservation funding with matching funds from the state, coordinating sewer and water projects so as not to waste resources on paving the same area repeatedly and utilizing Massachusetts Department of Transportation Chapter 90 funds for major repairs, sidewalks and drainage improvements to roads throughout Town. In the last seven years, the Town has invested \$8.37M in improving its roads, sidewalks and drainage. The Town’s Fire and Police Departments are also consistently successful in obtaining state and federal grants for equipment such as stretchers, safety equipment, dewatering pumps, fire trucks, traffic safety and emergency medical supplies, training as well as construction funds for improvements to existing facilities.

Reserves

Management has adopted financial policies to address key areas of concern including funding the following reserves: Operational Budget Reserve Fund, Stabilization Fund, Capital Stabilization Fund, Economic Development Stabilization Fund, Water Enterprise Capital Stabilization Fund, Sewer Enterprise Capital Stabilization Fund, Widow’s Walk Golf Course Capital Stabilization Fund, Waterways Enterprise Capital Stabilization Fund, Transfer Station Capital Stabilization Fund, Special Education Reserve Fund, Workers Compensation Reserve and Other Postemployment Liability Trust Fund.

The Other Postemployment Liability Trust was established in 2011 and is funded at 2% of the annual pension assessment pursuant to the Town’s financial policies. It is the Town’s intention to shift the \$6M appropriation for the pension liability to the OPEB liability in FY30 after the former is fully funded. The Town created a Capital Stabilization Fund in 2012 to complement the Town’s five-year capital plan to address future capital needs and associated debt burden. This fund is a valuable tool for setting aside funds over several years to address costly projects identified on the five-year rolling capital plan. In 2013, the Town approved an Economic Development Stabilization Fund to support initiatives to develop and foster commercial growth. The Town has created capital stabilization funds for all of its five enterprise funds over the last few years as a planning tool for future capital projects related to that infrastructure. In FY21, town meeting approved the establishment of a Special Education Reserve Fund and \$100,000 was allocated to that fund in FY22 with an additional \$20,000 allocated in FY23. Annually, the Town approves the transfer of excess levy capacity to the Stabilization Fund and allocates additional funds to its reserves as available. In the last ten years, \$5.1M has been added to the fund by this method. The Town maintains an annual reserve fund in its general fund operational budget and over the last several years has been adding emergency reserves into the enterprise fund operating budgets.

Internal Controls

Management of the Town is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Town Administrator and the Finance Director/Town Accountant are responsible for evaluating the adequacy and effectiveness of the internal control structure and implementing improvements.

Because the cost of internal controls should not outweigh their benefits, the Town of Scituate’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement.

Financial Management

The Town adopted comprehensive financial policies in 2012 to address and document prudent strategies for the Town of Scituate to ensure stability during periods of economic downturn and that allocations to reserves are made to secure against future obligations. These policies provide an adequate level of services for the welfare of the citizens of the community in conjunction with its mission and statutory responsibilities. They afford balance and equity in providing services and have the flexibility to tolerate external economic and environmental events and other factors and variables over which the Town does not have control. The Select Board and financial team of the Town have been reviewing the financial policies to further improve financial management and support transparency.

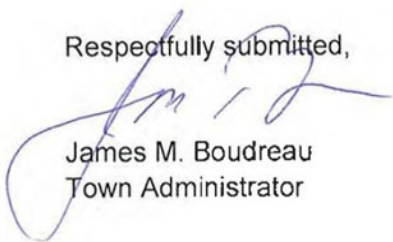
Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its ACFR for the year ended June 30, 2022. This was the ninth year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of our Town Departments. We would like to also express our appreciation to all the members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Select Board, and the Advisory Committee for their unfailing support for maintaining the highest standards of professionalism in the management of the Town, including its finances.

Respectfully submitted,



James M. Boudreau
Town Administrator



Nancy Holt
Finance Director/Town Accountant

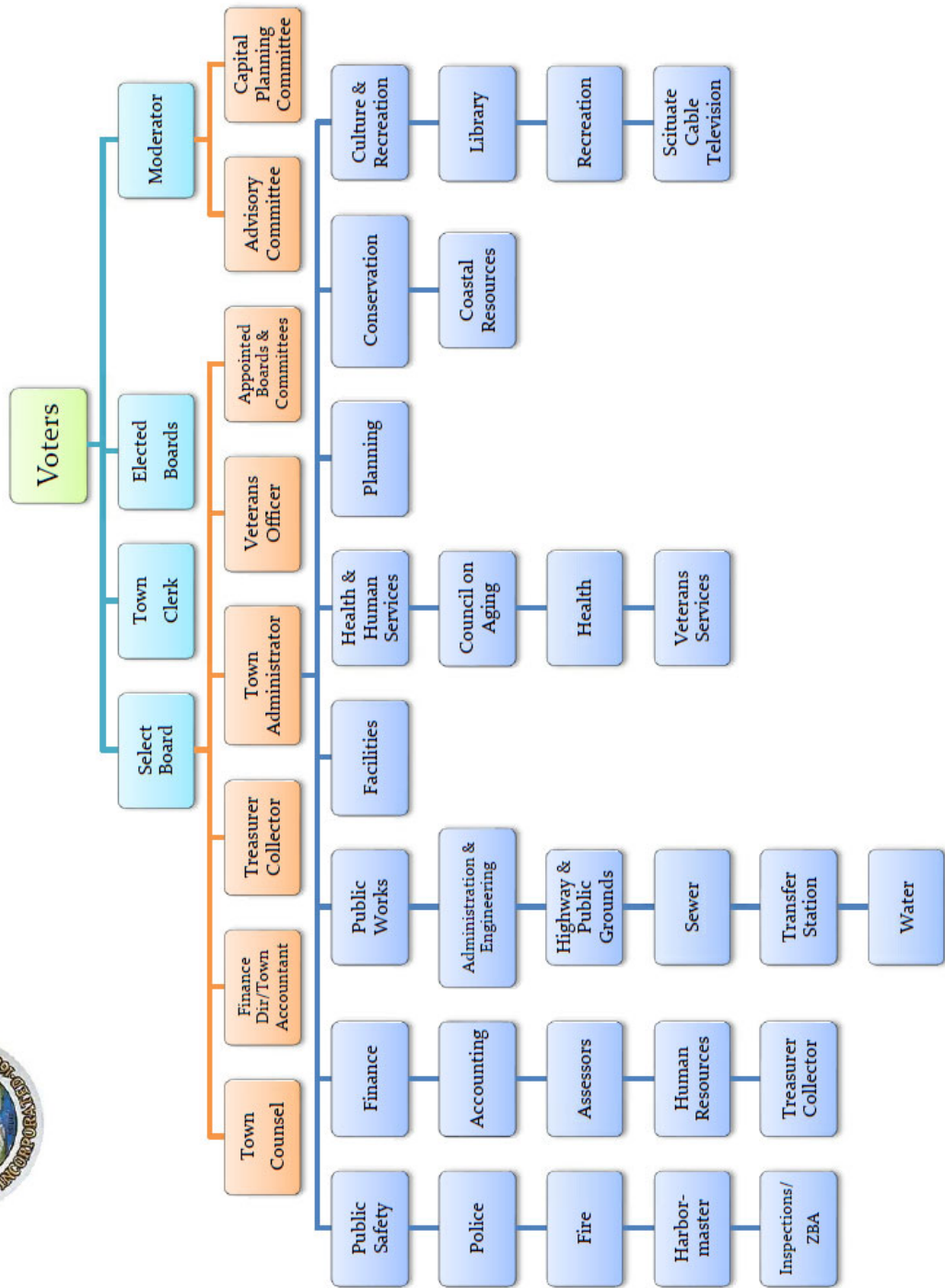
Town of Scituate, Massachusetts

Principal Executive Officers as of June 30, 2023

<u>Elected Officials</u>		<u>Term Expires</u>
Select Board	Maura C. Curran, Chair	2024
	Andrew W. Goodrich, Vice Chair	2026
	Susan J. Harrison, Clerk	2026
	Karen B. Canfield	2025
	Karen E. Connolly	2025
Moderator	James Toomey	2024
Town Clerk	Kathleen A. Gardner	2024
School Committee	Nicole Brandolini, Chair	2025
	Peter Gates, Vice Chair	2026
	Carey Borkoski, Secretary	2025
	Maria Fenwick	2026
	Janice Lindblom	2026
 <u>Appointed Officials</u>		
Town Administrator	James M. Boudreau	
Finance Director/Town Accountant	Nancy Holt	
Treasurer/Collector	Pamela J. Avitabile	
Director of Assessing	Joseph A. DiVito, Jr.	
Fire Chief	John P. Murphy	
Police Chief	Mark Thompson	
Director of Public Works	Kevin Cafferty	



Town of Scituate





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Scituate
Massachusetts**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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Financial Section



Private citizens purchased a 1924 White fire truck that was Scituate's second motorized pumper fire truck and donated it to the Town upon completion of a rehabilitation funded with Community Preservation funds. The talented and skilled students of the South Shore Vocational Technical High School finished the restoration in late spring of 2023.

Financial Section

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Independent Auditor's Report

To the Honorable Select Board
Town of Scituate, 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, and the aggregate remaining fund information of the Town of Scituate, Massachusetts, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Scituate, 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, and the aggregate remaining fund information of the Town of Scituate, Massachusetts, as of June 30, 2023, 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 Scituate, 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 Scituate, 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 Scituate, 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 Scituate, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Scituate, Massachusetts' basic financial statements. The accompanying combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2023, on our consideration of the Town of Scituate, 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 Scituate, 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 Scituate, Massachusetts' internal control over financial reporting and compliance.



December 14, 2023

Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Town of Scituate, we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2023. The Town complies with financial reporting requirements issued by the Governmental Accounting Standards Board (GASB). Management's discussion and analysis is part of these requirements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Scituate'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, 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, human services, culture and recreation, community preservation, and interest. The business-type activities include the water, sewer, transfer station, Widow's Walk golf course and waterways activities.

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 funds balance

sheet and the governmental funds 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 Scituate adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund as required supplementary information to demonstrate compliance with this budget.

Proprietary funds. The Town maintains one type of proprietary fund.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water, sewer, transfer station, Widow's Walk golf course and waterways activities.

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 statement 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 Town uses fiduciary funds to account for the other postemployment benefits trust fund and private purpose trust fund.

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.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The Town of Scituate's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$111.4 million at the close of 2023, which was an increase in the overall financial position of \$22.0 million from the prior year.

Net position of \$174.9 million reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment); 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 its 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 net position, \$15.2 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position has a year-end deficit balance of \$78.7 million.

The governmental activity and business-type activity components are presented below.

Governmental Activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$48.2 million at the close of 2023.

Governmental net position of \$128.9 million reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, vehicles, right-to-use vehicles and infrastructure), less any related debt used to acquire those assets that is 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 its 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, \$15.2 million represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* is a deficit of \$95.9 million. The deficit is the result of the Town recording its net pension liability of \$38.3 million along with the net other postemployment benefits (OPEB) liability of \$72.5 million. These are long term unfunded liabilities that will not require significant short-term resources. Unrestricted net position increased by \$8.4 million. This increase was mainly due to the change in the net OPEB liability net of the related deferred inflows/outflows of resources totaling \$2.6 million along with general fund results of operations of \$3.2 million, and an increase in Town grants of \$3.9 million relating to timing of receipts and expenses of state and federal grants.

Condensed financial data for 2023 and 2022 is presented below.

Governmental Activities

	2023	2022
Assets:		
Current assets.....	\$ 66,034,897	\$ 54,670,695
Noncurrent assets (excluding capital).....	140,576	1,468,212
Capital assets, nondepreciable.....	26,991,624	25,962,629
Capital assets, net of accumulated depreciation....	174,829,028	175,545,143
Total assets.....	267,996,125	257,646,679
Deferred outflows of resources.....	16,451,715	20,578,676
Liabilities:		
Current liabilities (excluding debt).....	7,376,928	7,145,633
Noncurrent liabilities (excluding debt).....	112,022,181	110,209,934
Current debt.....	6,537,282	6,477,940
Noncurrent debt.....	68,606,363	74,538,159
Total liabilities.....	194,542,754	198,371,666
Deferred inflows of resources.....	41,678,244	49,751,938
Net position:		
Net investment in capital assets.....	128,939,890	124,042,046
Restricted.....	15,177,110	10,375,880
Unrestricted.....	(95,890,158)	(104,316,175)
Total net position.....	\$ 48,226,842	\$ 30,101,751

Noncurrent liabilities increased \$1.8 million of which \$10.0 million was an increase in the net pension liability and \$579,000 was the recognition of the right to use lease liability. This was offset by a decrease in the net OPEB liability of \$8.8 million.

The deferred outflows of resources and deferred inflows of resources are related to taxes paid in advance, pension, OPEB and leases.

	2023	2022
Program Revenues:		
Charges for services.....	\$ 9,820,310	\$ 8,515,342
Operating grants and contributions.....	24,859,711	21,426,516
Capital grants and contributions.....	1,408,472	1,320,981
General Revenues:		
Real estate and personal property taxes, net of tax refunds payable.....	75,893,753	71,921,732
Tax and other liens.....	54,414	328,489
Motor vehicle and other excise taxes.....	3,701,074	3,533,487
Hotel/motel tax.....	205,932	180,519
Meals tax.....	381,803	355,022
Community preservation tax.....	1,944,581	1,797,981
Penalties and interest on taxes.....	507,298	448,913
Payments in lieu of taxes.....	32,465	28,563
Grants and contributions not restricted to specific programs.....	2,749,426	2,470,602
Unrestricted investment income.....	1,731,667	151,877
Gain on sale of capital assets.....	-	1,039,580
Miscellaneous.....	90,332	185,475
Total revenues.....	123,381,238	113,705,079
Expenses:		
General government.....	6,642,746	6,564,163
Public safety.....	15,716,534	15,561,327
Education.....	65,899,253	62,353,757
Public works.....	8,951,612	8,578,931
Human services.....	1,924,868	1,767,701
Culture and recreation.....	3,101,825	2,781,089
Community preservation.....	587,100	532,980
Interest.....	2,355,839	2,325,451
Total expenses.....	105,179,777	100,465,399
Excess (Deficiency) before transfers.....	18,201,461	13,239,680
Transfers.....	(76,370)	(35,988)
Change in net position.....	18,125,091	13,203,692
Net position, beginning of year.....	30,101,751	16,898,059
Net position, end of year.....	\$ 48,226,842	\$ 30,101,751

Operating grant revenue came in higher than the previous year due to increased state financing for the Massachusetts Teachers' Retirement System (MTRS), which increased revenue and the corresponding expenses by \$945,000 over the prior year. There were also increases in state grant revenue along with federal grant revenue from the coronavirus state and local fiscal recovery fund. Investment income increased by \$1.6 million compared to the previous year due to more favorable market conditions and real estate and personal property taxes increased by \$4.0 million in the current year. These increases were offset by a decrease of \$1.0 million due to the gain on sale of capital assets in the previous year. Property taxes are the most significant revenue source for the Town's governmental activities. They comprise 62% of all governmental revenues.

Expenses increased \$4.7 million from the prior year which was mainly related to increases in budgeted operating expenses and an increase of \$945,000 in nonemployer contributions to the MTRS, offset by the change in the net pension and OPEB liabilities and related deferred inflows/outflows of resources of \$3.1 million.

Business-type Activities

	2023	2022
Assets:		
Current assets.....	\$ 21,797,636	\$ 18,211,067
Noncurrent assets (excluding capital).....	4,717,677	4,105,369
Capital assets, nondepreciable.....	5,515,933	10,256,531
Capital assets, net of accumulated depreciation....	93,336,859	86,057,743
Total assets.....	125,368,105	118,630,710
Deferred outflows of resources.....	876,979	704,130
Liabilities:		
Current liabilities (excluding debt).....	1,098,159	1,593,674
Noncurrent liabilities (excluding debt).....	6,297,552	5,106,619
Current debt.....	10,481,128	4,859,915
Noncurrent debt.....	43,536,357	46,318,650
Total liabilities.....	61,413,196	57,878,858
Deferred inflows of resources.....	1,686,819	2,184,765
Net position:		
Net investment in capital assets.....	45,997,436	47,678,454
Unrestricted.....	17,147,633	11,592,763
Total net position.....	\$ 63,145,069	\$ 59,271,217

At the end of the current year, the Town reports \$63.1 million in net position for its combined business-type activities. Of this balance, \$46.0 million reflects the Town's investment in capital assets of the enterprise funds less debt outstanding related to the construction of those assets. The remaining balance of unrestricted net position has a year-end balance of \$17.1 million.

Noncurrent liabilities increased by \$1.2 million of which \$675,000 related to the net pension liability and \$515,000 related to the net OPEB liability.

The Town completed the water main replacement project and transferred \$4.5 million for construction in progress to a depreciable asset.

The Town also issued bond anticipation notes in each of the enterprise funds for capital projects, which are recorded as current debt.

	2023	2022
Program Revenues:		
Charges for services..... \$	14,563,241	\$ 15,448,979
Capital grants and contributions.....	3,117,583	246,797
General Revenues:		
Other excise taxes.....	41,478	41,875
Unrestricted investment income.....	381,724	36,312
Total revenues.....	18,104,026	15,773,963
Expenses:		
Water.....	5,794,487	5,183,382
Sewer.....	3,691,374	3,751,452
Transfer Station.....	1,755,800	1,399,147
Widow's Walk golf course.....	1,465,279	1,283,272
Waterways.....	1,599,604	1,191,087
Total expenses.....	14,306,544	12,808,340
Excess before transfers.....	3,797,482	2,965,623
Transfers.....	76,370	35,988
Change in net position.....	3,873,852	3,001,611
Net position, beginning of year.....	59,271,217	56,269,606
Net position, end of year..... \$	63,145,069	\$ 59,271,217

There was a net increase of \$3.9 million in net position reported in connection with the Town's business-type activities (enterprise funds). The changes by fund are listed in the following table:

	2023	2022	Change
Net Position:			
Water..... \$	19,651,232	\$ 18,501,439	\$ 1,149,793
Sewer.....	33,085,823	31,403,124	1,682,699
Transfer Station.....	622,516	764,816	(142,300)
Widow's Walk golf course....	2,234,591	1,821,878	412,713
Waterways.....	7,550,907	6,779,960	770,947
Total Net Position..... \$	63,145,069	\$ 59,271,217	\$ 3,873,852

All of the enterprise funds set their user rates to recover the expected cash basis expenses in the current year. Therefore, changes in the long-term assets and liabilities compared to the cash received or paid will explain the change in net position. One example is that the Town sets user rates to recover debt service principal expense and not depreciation. Therefore, a consistent factor that explains why net position changed is the difference between long-term debt principal payments compared to depreciation expense. If the principal payment exceeds depreciation, then net position will increase.

The water enterprise fund reported an increase in net position of \$1.1 million compared to a \$2.3 million increase in fiscal year 2022. User charges revenue was less than the prior year due to a rainy spring/summer season causing a decrease in usage. Expenses were higher than the prior year due to operating costs and the

recognition of \$337,000 for the net OPEB liability net of deferred outflows/inflows of resources. This was offset with a decrease of \$210,000 in the net pension liability net of deferred outflows/inflows of resources.

The sewer enterprise fund reported an increase in net position of \$1.7 million compared to a \$30,000 decrease in fiscal year 2022. The increase was mainly from user charges revenue.

The transfer station fund reported a decrease in net position of \$142,000 compared to a \$193,000 increase in fiscal year 2022. The decrease is mainly from the recognition of the net OPEB liability net of deferred outflows/inflows of resources totaling \$165,000.

The Widow's Walk golf course fund reported an increase in net position of \$413,000 compared to an increase of \$359,000 in fiscal year 2022. The increase from the prior year was mainly from the clubhouse and restaurant being closed for most of fiscal year 2022 due to renovations.

The waterways enterprise fund reported an increase in net position of \$771,000 compared to an increase of \$196,000 in fiscal year 2022. The increase is primarily attributable to capital contributions of \$1.2 million and a decrease of \$64,000 in the net pension liability net of deferred outflows/inflows of resources. This was offset with a \$221,000 decrease in operating revenue and an increase of \$378,000 in net OPEB liability net of deferred outflows/inflows of resources.

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's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing 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 \$55.2 million, which is comprised of \$26.5 million in the general fund, \$6.1 million in the community preservation fund and \$22.5 million in the nonmajor governmental funds. Cumulatively there was an increase of \$10.5 million in fund balances from the prior year, which is due to the activities of the Town's general fund, and the nonmajor governmental funds.

The *general fund* is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund was \$14.9 million, restricted fund balance was \$892,000, committed fund balance was \$10.0 million, and assigned fund balance was \$713,000 while total fund balance was \$26.5 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. Unassigned fund balance represents 14.97% of total general fund budgetary expenditures, while total fund balance represents 26.62% of that same amount.

The fund balance of the general fund increased by \$4.4 million. The general fund increased \$3.2 million and the stabilization funds increased \$1.3 million. The stabilization funds and workers' compensation fund, which are reported as components of the general fund for GAAP basis reporting totaled \$7.5 million and \$892,000, respectively. The Town reports the Worker's Compensation Fund as restricted fund balance in the general fund.

The *Community Preservation Fund* had a fund balance at year-end of \$6.1 million. These funds are attributable to the Town's acceptance of the Community Preservation Act, which allows the Town to impose a surcharge on property taxes and to receive matching state funds for specified uses related to the acquisition, creation,

preservation and support of open space, historic resources, land for recreational use and community housing. The Community Preservation fund decreased by \$22,000 in 2023. The change in fund balance is entirely dependent on the timing of the planned use of accumulated revenues for the projects authorized. The Town spent \$2.7 million on various projects and debt service in 2023.

The Town's nonmajor governmental fund had a \$22.5 million fund balance at year-end. There was a \$6.1 million increase from the prior year. The nonmajor governmental funds reported \$19.1 million in revenues, \$12.3 million in expenditures, \$10,000 in premium from issuance of bonds and notes and \$713,000 in net transfers to other funds.

General Fund Budgetary Highlights

The original 2023 operating budget totaled \$100.5 million and consisted of \$91.5 million in appropriations and \$9.0 million in budgeted articles and encumbrances carried over from prior years.

The increase between the original budget and the final amended budget was primarily due to supplemental appropriations of free cash (available fund balance) totaling \$4.6 million for capital articles. Actual revenues came in over budget by approximately \$4.4 million, mainly due to an increase in investment income, licenses and permits and increase in departmental and other and conservative excise budgeting. Actual expenditures came in under budget by approximately \$12.2 million. Of this balance, the Town reserved \$10.7 million in articles and encumbrances for spending in subsequent years. The remaining balance turned back related to personal services, contributory group insurance, and unemployment insurance costs coming in under budget.

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.

The Town's major governmental capital asset activity in 2023 includes additions of \$1.1 million right to use school bus leases, \$1.3 million for the purchase of land, \$953,000 for the Scituate High School locker room and floors renovation, \$2.3 million for various infrastructure, \$2.3 million for various machinery and equipment and \$1.1 million for land improvements.

The Town's 2023 business-type capital asset activity includes \$2.1 million in additions related water main replacements, \$1.3 million related to Water plant and SCADA improvements, \$1.2 million related to Dock replacements, \$468,000 of various machinery and equipment additions and \$1.4 million in other infrastructure.

Outstanding governmental long-term debt, as of June 30, 2023, totaled \$74.5 million, of which approximately \$36.0 million relates to various school construction projects, \$11.1 million relates to the public safety complex, \$3.5 million relates to the library, \$3.8 million relates to energy saving projects, \$2.9 million relates to seawall repair projects, \$8.8 million relates to the senior center, and \$4.2 million relates to other various projects and equipment.

The enterprise funds long-term debt totaled \$48.2 million at year end; comprised of \$27.4 million in water debt, \$11.7 million in sewer debt, \$235,000 in transfer station debt, \$1.4 million in golf course debt and \$781,000 in waterways debt. Approximately \$25,000 of the sewer debt is scheduled to be subsidized by the Massachusetts Clean Water Trust (MCWT). In 2023 capital financing long-term debt totaled \$61,000.

Please refer to Notes 4, 6, 7, and 8 of the notes to the financial statements for further discussion of the major capital and debt activity, respectively.

Requests for Information

This financial report is designed to provide a general overview of the Town of Scituate's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town Hall, 600 Chief Justice Cushing Way, Scituate, Massachusetts 02066.

Basic Financial Statements

STATEMENT OF NET POSITION

JUNE 30, 2023

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 60,676,474	\$ 17,429,803	\$ 78,106,277
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	838,498	-	838,498
Tax liens.....	832,685	116,454	949,139
Community preservation fund surtax.....	17,438	-	17,438
Motor vehicle and other excise taxes.....	173,923	-	173,923
User charges.....	-	3,048,086	3,048,086
Departmental and other.....	399,964	-	399,964
Intergovernmental.....	682,682	25,112	707,794
Community preservation state share.....	396,900	-	396,900
Special assessments.....	298,199	662,523	960,722
Lease receivables.....	1,327,636	495,240	1,822,876
Tax foreclosures.....	390,498	-	390,498
Inventory.....	-	20,418	20,418
Total current assets.....	<u>66,034,897</u>	<u>21,797,636</u>	<u>87,832,533</u>
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Special assessments.....	-	4,603,115	4,603,115
Lease receivables.....	140,576	114,562	255,138
Capital assets, nondepreciable.....	26,991,624	5,515,933	32,507,557
Capital assets, net of accumulated depreciation.....	<u>174,829,028</u>	<u>93,336,859</u>	<u>268,165,887</u>
Total noncurrent assets.....	<u>201,961,228</u>	<u>103,570,469</u>	<u>305,531,697</u>
TOTAL ASSETS.....	<u>267,996,125</u>	<u>125,368,105</u>	<u>393,364,230</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions.....	6,325,284	601,026	6,926,310
Deferred outflows related to other postemployment benefits.....	<u>10,126,431</u>	<u>275,953</u>	<u>10,402,384</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	<u>16,451,715</u>	<u>876,979</u>	<u>17,328,694</u>
LIABILITIES			
CURRENT:			
Warrants payable.....	1,507,682	224,061	1,731,743
Accrued payroll.....	528,605	47,537	576,142
Accrued interest.....	866,239	537,574	1,403,813
Other liabilities.....	1,673,484	98,508	1,771,992
Unearned revenue.....	1,980,748	-	1,980,748
Right to use lease liabilities.....	248,843	61,412	310,255
Landfill closure.....	-	72,000	72,000
Compensated absences.....	1,069,013	118,479	1,187,492
Notes payable.....	107,800	5,860,000	5,967,800
Long-term debt.....	<u>5,931,796</u>	<u>4,559,716</u>	<u>10,491,512</u>
Total current liabilities.....	<u>13,914,210</u>	<u>11,579,287</u>	<u>25,493,497</u>
NONCURRENT:			
Right to use lease liabilities.....	578,812	-	578,812
Landfill closure.....	-	579,000	579,000
Compensated absences.....	631,237	95,761	726,998
Net pension liability.....	38,330,048	3,642,098	41,972,146
Net other postemployment benefits liability.....	72,482,084	1,980,693	74,462,777
Long-term debt.....	<u>68,606,363</u>	<u>43,536,357</u>	<u>112,142,720</u>
Total noncurrent liabilities.....	<u>180,628,544</u>	<u>49,833,909</u>	<u>230,462,453</u>
TOTAL LIABILITIES.....	<u>194,542,754</u>	<u>61,413,196</u>	<u>255,955,950</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes paid in advance.....	920,003	-	920,003
Deferred inflows related to lease receivables.....	1,468,212	609,802	2,078,014
Deferred inflows related to pensions.....	93,451	8,879	102,330
Deferred inflows related to other postemployment benefits.....	<u>39,196,578</u>	<u>1,068,138</u>	<u>40,264,716</u>
TOTAL DEFERRED INFLOWS OF RESOURCES.....	<u>41,678,244</u>	<u>1,686,819</u>	<u>43,365,063</u>
NET POSITION			
Net investment in capital assets.....	128,939,890	45,997,436	174,937,326
Restricted for:			
Permanent funds:			
Expendable.....	317,314	-	317,314
Nonexpendable.....	27,051	-	27,051
Gifts and grants.....	8,678,226	-	8,678,226
Community preservation.....	6,154,519	-	6,154,519
Unrestricted.....	<u>(95,890,158)</u>	<u>17,147,633</u>	<u>(78,742,525)</u>
TOTAL NET POSITION.....	<u>\$ 48,226,842</u>	<u>\$ 63,145,069</u>	<u>\$ 111,371,911</u>

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
<i>Governmental Activities:</i>					
General government.....	\$ 6,642,746	\$ 3,492,964	\$ 1,512,457	\$ -	\$ (1,637,325)
Public safety.....	15,716,534	2,538,139	1,739,776	128,748	(11,309,871)
Education.....	65,899,253	1,351,739	19,908,838	63,006	(44,575,670)
Public works.....	8,951,612	1,388,857	1,300,762	681,600	(5,580,393)
Human services.....	1,924,868	402,137	317,101	-	(1,205,630)
Culture and recreation.....	3,101,825	646,474	75,281	-	(2,380,070)
Community preservation.....	587,100	-	5,496	535,118	(46,486)
Interest.....	2,355,839	-	-	-	(2,355,839)
Total Governmental Activities.....	105,179,777	9,820,310	24,859,711	1,408,472	(69,091,284)
<i>Business-Type Activities:</i>					
Water.....	5,794,487	6,697,609	-	-	903,122
Sewer.....	3,691,374	3,332,357	-	1,928,152	1,569,135
Transfer Station.....	1,755,800	1,586,788	-	-	(169,012)
Widow's Walk golf course.....	1,465,279	1,841,940	-	-	376,661
Waterways.....	1,599,604	1,104,547	-	1,189,431	694,374
Total Business-Type Activities.....	14,306,544	14,563,241	-	3,117,583	3,374,280
Total Primary Government.....	\$ 119,486,321	\$ 24,383,551	\$ 24,859,711	\$ 4,526,055	\$ (65,717,004)

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page.....	\$ (69,091,284)	\$ 3,374,280	\$ (65,717,004)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	75,893,753	-	75,893,753
Tax and other liens.....	54,414	-	54,414
Motor vehicle and other excise taxes.....	3,701,074	41,478	3,742,552
Hotel/motel tax.....	205,932	-	205,932
Meals tax.....	381,803	-	381,803
Community preservation tax.....	1,944,581	-	1,944,581
Penalties and interest on taxes.....	507,298	-	507,298
Payments in lieu of taxes.....	32,465	-	32,465
Grants and contributions not restricted to specific programs.....	2,749,426	-	2,749,426
Unrestricted investment income.....	1,731,667	381,724	2,113,391
Miscellaneous.....	90,332	-	90,332
<i>Transfers, net</i>	(76,370)	76,370	-
Total general revenues and transfers.....	87,216,375	499,572	87,715,947
Change in net position.....	18,125,091	3,873,852	21,998,943
<i>Net position:</i>			
Beginning of year.....	30,101,751	59,271,217	89,372,968
End of year.....	\$ 48,226,842	\$ 63,145,069	\$ 111,371,911

See notes to basic financial statements.

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2023

	General	Community Preservation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents.....	\$ 28,596,342	\$ 5,914,995	\$ 26,165,137	\$ 60,676,474
Receivables, net of uncollectibles:				
Real estate and personal property taxes.....	838,498	-	-	838,498
Tax liens.....	809,979	22,706	-	832,685
Community preservation fund surtax.....	-	17,438	-	17,438
Motor vehicle and other excise taxes.....	173,923	-	-	173,923
Departmental and other.....	267,150	-	132,814	399,964
Intergovernmental.....	-	-	682,682	682,682
Community preservation state share.....	-	396,900	-	396,900
Special assessments.....	88,964	-	209,235	298,199
Lease receivables.....	1,468,212	-	-	1,468,212
Tax foreclosures.....	390,498	-	-	390,498
Due from other funds.....	218,000	-	-	218,000
TOTAL ASSETS.....	\$ 32,851,566	\$ 6,352,039	\$ 27,189,868	\$ 66,393,473
LIABILITIES				
Warrants payable.....	\$ 995,908	\$ 175,493	\$ 336,281	\$ 1,507,682
Accrued payroll.....	443,692	-	84,913	528,605
Due to other funds.....	-	-	218,000	218,000
Other liabilities.....	79,432	-	1,594,052	1,673,484
Unearned revenue.....	-	-	1,980,748	1,980,748
Notes payable.....	-	-	107,800	107,800
TOTAL LIABILITIES.....	1,519,032	175,493	4,321,794	6,016,319
DEFERRED INFLOWS OF RESOURCES				
Taxes paid in advance.....	897,976	22,027	-	920,003
Deferred inflows related to lease receivables.....	1,468,212	-	-	1,468,212
Unavailable revenue.....	2,416,412	40,144	360,568	2,817,124
TOTAL DEFERRED INFLOWS OF RESOURCES.....	4,782,600	62,171	360,568	5,205,339
FUND BALANCES				
Nonspendable.....	-	-	27,051	27,051
Restricted.....	891,690	6,114,375	22,480,455	29,486,520
Committed.....	10,016,994	-	-	10,016,994
Assigned.....	713,298	-	-	713,298
Unassigned.....	14,927,952	-	-	14,927,952
TOTAL FUND BALANCES.....	26,549,934	6,114,375	22,507,506	55,171,815
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 32,851,566	\$ 6,352,039	\$ 27,189,868	\$ 66,393,473

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

Total governmental fund balances.....		\$ 55,171,815
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		201,820,652
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....		2,817,124
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.....		(22,838,314)
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(866,239)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Long-term debt.....	(74,538,159)	
Net pension liability.....	(38,330,048)	
Net other postemployment benefits liability.....	(72,482,084)	
Right to use lease liabilities.....	(827,655)	
Compensated absences.....	<u>(1,700,250)</u>	
Net effect of reporting long-term liabilities.....		<u>(187,878,196)</u>
Net position of governmental activities.....		<u>\$ 48,226,842</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	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ 75,825,976	\$ -	\$ -	\$ 75,825,976
Tax liens.....	381,171	8,059	-	389,230
Motor vehicle and other excise taxes.....	3,743,736	-	-	3,743,736
Hotel/motel tax.....	205,932	-	-	205,932
Meals tax.....	381,803	-	-	381,803
Penalties and interest on taxes.....	501,699	5,593	65	507,357
Fees and rentals.....	525,139	-	166,545	691,684
Payments in lieu of taxes.....	32,465	-	-	32,465
Licenses and permits.....	1,120,061	-	338,785	1,458,846
Fines and forfeitures.....	39,873	-	-	39,873
Intergovernmental - state aid.....	8,884,266	-	-	8,884,266
Intergovernmental - Teachers Retirement.....	7,575,804	-	-	7,575,804
Intergovernmental - other.....	126,654	535,118	11,683,571	12,345,343
Departmental and other.....	1,592,255	5,496	5,774,826	7,372,577
Community preservation taxes.....	-	1,942,532	-	1,942,532
Special assessments.....	21,277	-	444,113	465,390
Contributions and donations.....	-	-	370,975	370,975
Investment income.....	1,452,318	149,689	129,660	1,731,667
Miscellaneous.....	-	-	174,152	174,152
TOTAL REVENUES.....	102,410,429	2,646,487	19,082,692	124,139,608
EXPENDITURES:				
Current:				
General government.....	4,244,575	-	943,015	5,187,590
Public safety.....	10,966,612	-	1,792,908	12,759,520
Education.....	46,047,905	-	6,241,724	52,289,629
Public works.....	6,338,104	-	1,964,723	8,302,827
Human services.....	713,733	-	574,290	1,288,023
Culture and recreation.....	1,395,798	-	777,866	2,173,664
Community preservation.....	-	2,394,036	-	2,394,036
Pension benefits.....	5,841,802	-	-	5,841,802
Pension benefits - Teachers Retirement.....	7,575,804	-	-	7,575,804
Employee benefits.....	7,535,602	-	-	7,535,602
State and county charges.....	708,182	-	-	708,182
Debt service:				
Principal.....	5,129,925	200,000	-	5,329,925
Interest.....	2,922,821	81,800	-	3,004,621
Principal payments on right to use leases.....	298,433	-	-	298,433
Interest payments on right to use leases.....	5,567	-	-	5,567
TOTAL EXPENDITURES.....	99,724,863	2,675,836	12,294,526	114,695,225
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	2,685,566	(29,349)	6,788,166	9,444,383
OTHER FINANCING SOURCES (USES):				
Right to use lease financing.....	1,126,088	-	-	1,126,088
Transfers in.....	804,634	6,856	670,079	1,481,569
Transfers out.....	(175,239)	-	(1,382,700)	(1,557,939)
TOTAL OTHER FINANCING SOURCES (USES).....	1,755,483	6,856	(712,621)	1,049,718
NET CHANGE IN FUND BALANCES.....	4,441,049	(22,493)	6,075,545	10,494,101
FUND BALANCES AT BEGINNING OF YEAR.....	22,108,885	6,136,868	16,431,961	44,677,714
FUND BALANCES AT END OF YEAR.....	\$ 26,549,934	\$ 6,114,375	\$ 22,507,506	\$ 55,171,815

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.....		\$ 10,494,101
<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.....	9,444,797	
Depreciation expense.....	<u>(9,131,917)</u>	
Net effect of reporting capital assets.....		312,880
<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>		
		(758,370)
<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>		
Principal payments on right to use leases.....	298,433	
Right to use lease financing.....	(1,126,088)	
Net amortization of premium from issuance of bonds.....	621,174	
Long-term debt service principal payments.....	<u>5,329,925</u>	
Net effect of reporting long-term debt.....		5,123,444
<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.....	(131,067)	
Net change in accrued interest on long-term debt.....	33,175	
Net change in deferred outflow/(inflow) of resources related to pensions.....	10,400,337	
Net change in net pension liability.....	(9,958,319)	
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits.....	(6,212,988)	
Net change in net other postemployment benefits liability.....	<u>8,821,898</u>	
Net effect of recording long-term liabilities.....		<u>2,953,036</u>
Change in net position of governmental activities.....		<u>\$ 18,125,091</u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

JUNE 30, 2023

Business-type Activities - Enterprise Funds						
	Water	Sewer	Transfer Station	Widow's Walk Golf Course	Waterways	Total
ASSETS						
CURRENT:						
Cash and cash equivalents.....	\$ 9,934,873	\$ 4,078,361	\$ 1,043,728	\$ 1,195,558	\$ 1,177,283	\$ 17,429,803
Receivables, net of allowance for uncollectibles:						
Liens - user charges.....	52,485	63,969	-	-	-	116,454
User charges.....	2,184,413	863,673	-	-	-	3,048,086
Intergovernmental.....	-	25,112	-	-	-	25,112
Special assessments.....	-	662,523	-	-	-	662,523
Lease receivables.....	-	-	-	62,574	462,700	525,274
Inventory.....	-	-	-	20,418	-	20,418
Total current assets.....	12,171,771	5,693,638	1,043,728	1,278,550	1,639,983	21,827,670
NONCURRENT:						
Receivables, net of allowance for uncollectibles:						
Special assessments.....	-	4,603,115	-	-	-	4,603,115
Lease receivables.....	-	-	-	-	84,528	84,528
Capital assets, nondepreciable.....	1,840,933	-	-	-	3,675,000	5,515,933
Capital assets, net of accumulated depreciation.....	45,454,178	37,778,533	1,302,295	3,371,353	5,430,500	93,336,859
Total noncurrent assets.....	47,295,111	42,381,648	1,302,295	3,371,353	9,190,028	103,540,435
TOTAL ASSETS.....	59,466,882	48,075,286	2,346,023	4,649,903	10,830,011	125,368,105
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions.....	226,368	138,240	63,818	62,042	110,558	601,026
Deferred outflows related to other postemployment benefits.....	114,301	55,752	38,894	13,476	53,530	275,953
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	340,669	193,992	102,712	75,518	164,088	876,979
LIABILITIES						
CURRENT:						
Warrants payable.....	35,224	36,524	100,529	27,330	24,454	224,061
Accrued payroll.....	16,471	9,744	4,108	5,655	11,559	47,537
Accrued interest.....	377,666	136,255	-	14,625	9,028	537,574
Other liabilities.....	-	-	-	98,508	-	98,508
Lease obligations.....	-	-	-	61,412	-	61,412
Landfill closure.....	-	-	72,000	-	-	72,000
Compensated absences.....	44,311	33,371	11,589	14,565	21,393	125,229
Notes payable.....	3,000,000	1,800,000	-	295,000	765,000	5,860,000
Long-term debt.....	2,294,827	1,708,780	39,500	194,009	322,600	4,559,716
Total current liabilities.....	5,768,499	3,724,674	227,726	711,104	1,154,034	11,586,037
NONCURRENT:						
Landfill closure.....	-	-	579,000	-	-	579,000
Compensated absences.....	50,141	15,014	5,520	-	18,336	89,011
Net pension liability.....	1,371,747	837,706	386,724	375,962	669,959	3,642,098
Net other postemployment benefits liability.....	815,954	399,596	280,759	98,245	386,139	1,980,693
Long-term debt.....	31,704,204	9,988,625	195,000	1,189,866	458,662	43,536,357
Total noncurrent liabilities.....	33,942,046	11,240,941	1,447,003	1,664,073	1,533,096	49,827,159
TOTAL LIABILITIES.....	39,710,545	14,965,615	1,674,729	2,375,177	2,687,130	61,413,196
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to leases.....	-	-	-	62,574	547,228	609,802
Deferred inflows related to pensions.....	3,344	2,042	943	917	1,633	8,879
Deferred inflows related to other postemployment benefits.....	442,430	215,798	150,547	52,162	207,201	1,068,138
TOTAL DEFERRED INFLOWS OF RESOURCES.....	445,774	217,840	151,490	115,653	756,062	1,686,819
NET POSITION						
Net investment in capital assets.....	11,100,970	24,428,116	1,067,795	1,631,066	7,769,489	45,997,436
Unrestricted.....	8,550,262	8,657,707	(445,279)	603,525	(218,582)	17,147,633
TOTAL NET POSITION.....	\$ 19,651,232	\$ 33,085,823	\$ 622,516	\$ 2,234,591	\$ 7,550,907	\$ 63,145,069

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					
	Water	Sewer	Transfer Station	Widow's Walk Golf Course	Waterways	Total
OPERATING REVENUES:						
Charges for services.....	\$ 6,653,565	\$ 3,305,106	\$ 1,586,788	\$ 1,841,940	\$ 1,064,633	\$ 14,452,032
Other operating revenues.....	-	-	-	-	39,914	39,914
TOTAL OPERATING REVENUES	6,653,565	3,305,106	1,586,788	1,841,940	1,104,547	14,491,946
OPERATING EXPENSES:						
Cost of services and administration.....	2,142,405	1,600,210	1,190,823	913,967	416,638	6,264,043
Salaries and wages.....	1,009,641	570,263	291,952	241,208	437,271	2,550,335
Pension and other postemployment benefits expense.....	126,609	(78,325)	148,334	28,173	313,660	538,451
Depreciation.....	1,632,995	1,337,184	113,243	241,912	416,157	3,741,491
TOTAL OPERATING EXPENSES	4,911,650	3,429,332	1,744,352	1,425,260	1,583,726	13,094,320
OPERATING INCOME (LOSS)	1,741,915	(124,226)	(157,564)	416,680	(479,179)	1,397,626
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	224,211	73,036	23,175	36,052	25,250	381,724
Interest expense.....	(882,837)	(262,042)	(11,448)	(40,019)	(15,878)	(1,212,224)
Penalties and interest.....	44,044	27,251	-	-	-	71,295
Boat excise taxes.....	-	-	-	-	41,478	41,478
TOTAL NONOPERATING REVENUES (EXPENSES), NET	(614,582)	(161,755)	11,727	(3,967)	50,850	(717,727)
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	1,127,333	(285,981)	(145,837)	412,713	(428,329)	679,899
CAPITAL CONTRIBUTIONS	-	1,928,152	-	-	1,189,431	3,117,583
TRANSFERS:						
Transfers in.....	22,460	40,528	3,537	-	9,845	76,370
CHANGE IN NET POSITION	1,149,793	1,682,699	(142,300)	412,713	770,947	3,873,852
NET POSITION AT BEGINNING OF YEAR	18,501,439	31,403,124	764,816	1,821,878	6,779,960	59,271,217
NET POSITION AT END OF YEAR	\$ 19,651,232	\$ 33,085,823	\$ 622,516	\$ 2,234,591	\$ 7,550,907	\$ 63,145,069

See notes to basic financial statements.

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Transfer Station	Widow's Walk Golf Course	Waterways	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users.....	\$ 7,355,554	\$ 3,491,980	\$ 1,586,788	\$ 1,841,940	\$ 1,146,025	\$ 15,422,287
Payments to vendors.....	(2,639,797)	(1,711,601)	(1,316,078)	(826,675)	(395,968)	(6,890,119)
Payments to employees.....	(986,533)	(566,135)	(290,704)	(230,503)	(422,135)	(2,496,010)
NET CASH FROM OPERATING ACTIVITIES.....	3,729,224	1,214,244	(19,994)	784,762	327,922	6,036,158
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers in.....	22,460	40,528	3,537	-	9,845	76,370
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Proceeds from the issuance of bonds and notes.....	4,555,090	2,101,394	174,170	1,065,000	765,000	8,660,654
Capital contributions.....	-	789,652	-	-	1,189,431	1,979,083
Acquisition and construction of capital assets.....	(3,571,129)	(587,192)	(9,650)	(21,399)	(2,090,639)	(6,280,009)
Principal payments on long-term debt and notes.....	(1,606,200)	(1,505,995)	(189,170)	(1,814,938)	(354,000)	(5,470,303)
Interest expense.....	(1,043,717)	(279,148)	(11,448)	(91,932)	(44,570)	(1,470,815)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(1,665,956)	518,711	(36,098)	(863,269)	(534,778)	(2,581,390)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income.....	224,211	73,036	23,175	36,052	25,250	381,724
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	2,309,939	1,846,519	(29,380)	(42,455)	(171,761)	3,912,862
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	7,624,934	2,231,842	1,073,108	1,238,013	1,349,044	13,516,941
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 9,934,873	\$ 4,078,361	\$ 1,043,728	\$ 1,195,558	\$ 1,177,283	\$ 17,429,803
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:						
Operating income (loss).....	\$ 1,741,915	\$ (124,226)	\$ (157,564)	\$ 416,680	\$ (479,179)	\$ 1,397,626
Adjustments to reconcile operating income to net cash from operating activities:						
Depreciation.....	1,632,995	1,337,184	113,243	241,912	416,157	3,741,491
Deferred (outflows)/inflows related to pensions.....	(397,092)	(233,156)	(106,447)	(102,392)	(189,019)	(1,028,106)
Deferred (outflows)/inflows related to other postemployment benefits.....	149,060	32,380	61,460	16,630	117,246	376,776
Receipts from users penalties and interest.....	44,044	27,251	-	-	-	71,295
Boat excise taxes.....	-	-	-	-	41,478	41,478
Changes in assets and liabilities:						
Liens - user charges.....	8,508	11,469	-	-	-	19,977
User charges.....	649,437	148,154	-	-	-	797,591
Inventory.....	-	-	-	(2,942)	-	(2,942)
Warrants payable.....	(497,392)	(111,391)	(79,255)	17,719	20,670	(649,649)
Accrued payroll.....	737	326	958	1,596	5,013	8,630
Other liabilities.....	-	-	-	11,103	-	11,103
Capital financing payable.....	-	-	-	61,412	-	61,412
Landfill closure.....	-	-	(46,000)	-	-	(46,000)
Compensated absences.....	22,371	3,802	290	9,109	10,123	45,695
Net pension liability.....	186,999	177,791	90,167	95,086	124,823	674,866
Net other postemployment benefits.....	187,642	(55,340)	103,154	18,849	260,610	514,915
Total adjustments.....	1,987,309	1,338,470	137,570	368,082	807,101	4,638,532
NET CASH FROM OPERATING ACTIVITIES.....	\$ 3,729,224	\$ 1,214,244	\$ (19,994)	\$ 784,762	\$ 327,922	\$ 6,036,158
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:						
Intergovernmental subsidy of debt service.....	\$ -	\$ 49,012	\$ -	\$ -	\$ -	\$ 49,012

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
ASSETS		
Cash and cash equivalents.....	\$ 2,114,108	\$ 258,084
NET POSITION		
Restricted for other postemployment benefits.....	2,114,108	-
Held in trust for other purposes.....	-	258,084
TOTAL NET POSITION.....	\$ 2,114,108	\$ 258,084

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2023

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
<u>ADDITIONS:</u>		
Contributions:		
Employer contributions.....	\$ 124,278	\$ -
Employer contributions for other postemployment benefit payments...	2,997,673	-
Private donations.....	-	890
 Total contributions.....	 3,121,951	 890
 Investment income.....	 82,436	 6,805
 TOTAL ADDITIONS.....	 3,204,387	 7,695
<u>DEDUCTIONS:</u>		
Other postemployment benefit payments.....	2,997,673	-
Educational scholarships.....	-	2,050
 TOTAL DEDUCTIONS.....	 2,997,673	 2,050
 NET INCREASE (DECREASE) IN NET POSITION.....	 206,714	 5,645
 NET POSITION AT BEGINNING OF YEAR.....	 1,907,394	 252,439
 NET POSITION AT END OF YEAR.....	 \$ 2,114,108	 \$ 258,084

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Scituate, 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 Scituate, 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. The Town has not identified any component units requiring inclusion in these basic financial statements.

Joint Ventures – The Town is a member of the South Shore Vocational Technical High School District along with the Towns of Abington, Cohasset, Hanover, Hanson, Norwell, Rockland and Whitman. The Town of Marshfield has been approved to join starting July 1, 2024. The South Shore Vocational Technical High School District serves the members' students seeking an education in academic, technical and agriculture studies. The members share in the operations of the South Shore Vocational Technical High School District and each member is responsible for its proportionate share of the operational and capital cost of the South Shore Vocational Technical High School District, which are paid in the form of assessments. The Town does not have an equity interest in the South Shore Vocational Technical High School District and the 2023 assessment was \$583,933. Separate financial statements may be obtained by writing to the Treasurer at 476 Webster Street, Hanover, Massachusetts 02339.

B. Government-Wide and Fund Financial Statements***Government-Wide Financial Statements***

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. *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 elements (assets and deferred outflows of resources, liabilities and deferred inflows of resources, 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 elements 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.

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 enterprise funds. 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, 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 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 nonoperating 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 nonoperating revenues and expenses.

The following major proprietary funds are reported:

The *water enterprise fund* is used to account for the activities of the public water system.

The *sewer enterprise fund* is used to account for the sewer activities.

The *transfer station enterprise fund* is used to account for user fees and costs associated with the Town's pay-as-you-throw facility for household refuse.

The *Widow's Walk golf course enterprise fund* is used to account for the operations of the Town's golf course facility, which is maintained through the collection of user fees.

The *waterways enterprise fund* is used to account for user fees and costs associated with the protection, tracking, oversight, and usage of waterways surrounding or within the Town's borders. Fees are primarily derived from public marina slips and moorings maintained by the Town.

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 *other postemployment benefit trust fund* is used to accumulate resources to provide funding for future other postemployment benefits (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. The fair values were determined by the closing price for those securities traded on national stock exchanges and at an average bid-and-asked quotation for those securities traded in the over-the-counter market.

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 2 – 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 Taxes, Personal Property Taxes and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of Assessors for 100% of the estimated fair market value. Taxes are due on August 1st, November 1st, February 1st and May 1st 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.

Community Preservation Fund Surtaxes

Community Preservation Fund Surtaxes consist of an excise tax of 3% of the real estate tax levy against real property which is levied by the Town.

Since the receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Motor Vehicle and Other Excise Taxes

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.

Boat excise taxes are assessed annually for each boat registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of boats registered and the fair value of those boats. The tax calculation is the fair value of the boat multiplied by \$10 per \$1,000 of value.

The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

User Charges

User charges are levied quarterly 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.

Special Assessments

The costs incurred on completed special projects that have been assessed to the benefited taxpayers which have not been paid.

Since these receivables are secured via the lien process, they are considered 100% collectible and therefore do

not report an allowance for uncollectibles.

Right to Use Lease Receivable

The Town is the lessor for leases of various Town assets. The receivable is recorded at the present value of noncancellable future lease payments and is offset by a corresponding deferred inflow of resources. Revenue is recognized when earned.

G. Inventories

Government-Wide and Fund Financial Statements

Inventories of the governmental funds 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.

Inventories held for resale of the Widow’s Walk golf course enterprise fund are carried at lower of cost or market (first-in first-out).

H. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, land improvements, buildings, machinery and equipment, vehicles, right-to-use leased 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. Intangible right to use leased assets are recorded at the net present value of non-cancellable lease payments at inception. Donated capital assets; donated works of art, historical treasures and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value.

All purchases in excess of \$5,000 are capitalized at the date of acquisition with expected useful life of greater than two years. 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
Building and improvements.....	20-50
Vehicles, machinery and equipment.....	3-10
Infrastructure.....	20-50
Right to use - vehicles	5

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 financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The Town has reported deferred outflows of resources related to pensions and deferred outflow of resources related to other postemployment benefits in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The Town has reported taxes paid in advance, deferred inflows related to lease receivables, deferred inflows of resources related to pensions and deferred inflows of resources related to 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 not 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 taxes paid in advance, deferred inflows related to lease receivables, and unavailable revenue as deferred inflows of resources in the governmental funds balance sheet.

J. Unearned and Unavailable Revenue

Unearned revenue at the government-wide and fund financial statement level represents resources that have been received, but not yet earned.

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. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements. Unavailable revenue consisted of taxes billed not yet received and grant awards related to expenditure driven grants in which the grant requirements have not been met.

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 reported as “net investment in capital assets” included capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital assets.

Net position is reported as restricted when amounts that 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.

“Gifts and grants” represents assets that have restrictions placed on them from outside parties.

“Community preservation” represents assets that are restricted for use in accordance with the Massachusetts Community Preservation Act.

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 Town's highest level of decision-making authority. A Town Meeting vote on a budget article (resolution) is the Town's highest level of decision-making authority. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose or a Town Meeting vote is taken to rescind the commitment.

"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 Finance Director/Town Accountant is authorized to assign fund balance. Funds are assigned when the Town has an obligation to purchase goods or services from the current years' appropriation. Assignments generally only exist temporarily. Additional action does not 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 general fund is the only fund that reports a positive unassigned fund balance amount.

Sometimes the Town will fund outlays for a particular purpose from different components of fund balance. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. When different components of fund balance can be used for the same purpose, it is the Town's policy to consider restricted fund balance to have been depleted first, followed by committed fund balance, and assigned fund balance. Unassigned fund balance is applied last.

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 County Retirement Association and the Massachusetts Teachers' Retirement System and additions to/deductions from the System's fiduciary net position 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. Long-term debt is 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. 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. Right to Use Lease Liability

Government-Wide and Proprietary Fund Financial Statements

Right to use lease liabilities are reported at the present value of their future minimum lease payments. Lease payments are reported as reductions of the lease liability and as interest expense during the lease term.

Governmental Fund Financial Statements

The present value of the future minimum lease payments are reported within the governmental funds as other financing sources and a capital expenditure. Lease payments are reported as debt service expenditures.

Q. Investment Income

Excluding the permanent funds, CPA fund and enterprise 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).

R. 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.

S. 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.

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 – 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 balance sheet as "Cash and Cash Equivalents". 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, instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (Pool). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

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 MMDT Cash Portfolio is not registered with the Securities and Exchange Commission (SEC) as an investment company but maintains a policy to operate in a manner as a qualifying external investment pool as defined by GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The Cash Portfolio also adheres to GASB Statement No. 79, "Certain External Investment Pools and Pool Participants," which amends GASB Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost. The Cash Portfolio is managed to seek to maintain a stable \$1 unit price, although there is no guarantee that it will be able to do so. There are no limitations or restrictions on participant withdrawals, i.e. no redemption notice periods, maximum transaction amounts, ability of pool to impose liquidity fees or redemption gates.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town of Scituate's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. At year-end, the carrying amount of deposits totaled \$64,253,737 and the bank balance totaled \$65,613,334. Of the bank balance, \$2,750,000 was covered by Federal Depository Insurance, \$9,373,339 was covered by the Depositors Insurance Fund, \$10,440,441 was collateralized, \$20,738,659 was cash sweep insured and \$17,969,559 was uninsured and uncollateralized.

The Town's investments consisted solely of MMDT investments totaling \$16,224,732. MMDT maintains a cash portfolio with combined average maturities of approximately 33 days.

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's investment policy requires the Treasurer to review, on a quarterly basis, the Call Reports and/or the Uniform Bank Performance Report of any institution conducting business with the Town that receives a "Yellow" classification or less than three stars on the previous quarter's Veribanc report. As of June 30, 2023, the Town's investments in MMDT cash portfolio which totaled \$16,224,732 are not subject to custodial credit risk exposure because they are not evidenced by securities that exist in physical or book-entry form.

Interest Rate Risk

The Town's investment policy limits investment maturities to seven years maintaining an average maturity no greater than three years for the portfolio.

Credit Risk

The Town's investment policy limits investing in corporate debt to a rating of "A" or better by either S&P or Moody's rating services. During the year, the Town limited its deposits to certificates of deposits, money market accounts, MMDT Cash Portfolio and bank deposits. At year end, the Town's investment in MMDT is unrated.

Concentration of Credit Risk

The Town's investment policy allows the Treasurer to invest an unlimited amount in MMDT, U.S. Treasury Obligations, U.S. Agency Obligations or bank accounts and CD's with final maturity no greater than one year from date of purchase and they are fully collateralized or covered by Federal Depository Insurance Coverage (FDIC) or Depositors Insurance Fund (DIF) insurance. The Treasurer may invest in uninsured or unsecured bank accounts or CD's with a maturity of no greater than one year from the date of purchase, however the uninsured portion at any one institution cannot exceed 5% of the institution's total deposits reflected on the bank's last filed FDIC Call Report and no more than 35% of the Town's funds may be held in uninsured accounts. The Town did not have any investments that were subject to concentration of credit risk.

Fair Value Measurement

The Town holds investments in the MMDT Cash Portfolio which are valued at amortized cost. The total value of the portfolio as of June 30, 2023, is \$16,224,732. Under the amortized cost valuation method, an investment is valued initially at its cost and thereafter 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 of the investment 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 MMDT's adviser, Federated Hermes, Inc.

NOTE 3 – RECEIVABLES

At June 30, 2023, receivables for the individual major governmental funds and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Real estate and personal property taxes..... \$	912,568	\$ (74,070)	\$ 838,498
Tax liens.....	832,685	-	832,685
Community preservation fund surtax.....	17,438	-	17,438
Motor vehicle and other excise taxes.....	195,567	(21,644)	173,923
Departmental and other.....	926,096	(526,132)	399,964
Intergovernmental.....	682,682	-	682,682
Community preservation state share.....	396,900	-	396,900
Special assessments.....	298,199	-	298,199
Lease receivables.....	1,468,212	-	1,468,212
Total.....	\$ 5,730,347	\$ (621,846)	\$ 5,108,501

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

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Water liens - user charges..... \$	52,485	-	\$ 52,485
Water user charges.....	2,184,413	-	2,184,413
Sewer liens - user charges.....	63,969	-	63,969
Sewer user charges.....	863,673	-	863,673
Sewer intergovernmental.....	25,112	-	25,112
Sewer special assessments.....	5,265,638	-	5,265,638
Waterways lease receivables.....	547,228	-	547,228
Total.....	\$ 9,002,518	\$ -	\$ 9,002,518

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	Other Governmental Funds	Total
<u>Receivables and other asset types:</u>			
Real estate and personal property taxes..... \$	685,898	-	\$ 685,898
Tax liens.....	809,979	22,706	832,685
Community preservation fund surtax.....	-	17,438	17,438
Motor vehicle and other excise taxes.....	173,923	-	173,923
Departmental and other.....	267,150	132,814	399,964
Intergovernmental.....	-	18,519	18,519
Special assessments.....	88,964	209,235	298,199
Tax foreclosures.....	390,498	-	390,498
Total.....	\$ 2,416,412	\$ 400,712	\$ 2,817,124

In addition the entire lease receivable is offset by a deferred inflow of resources until the revenue is earned.

NOTE 4 – CAPITAL ASSETS

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

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 25,194,940	\$ 1,340,738	\$ -	\$ 26,535,678
Construction in progress.....	767,689	-	(311,743)	455,946
Total capital assets not being depreciated....	<u>25,962,629</u>	<u>1,340,738</u>	<u>(311,743)</u>	<u>26,991,624</u>
<u>Capital assets being depreciated:</u>				
Land improvements.....	8,600,441	1,093,636	-	9,694,077
Buildings and improvements.....	174,356,448	1,628,702	-	175,985,150
Machinery and equipment.....	18,534,757	2,280,765	(76,400)	20,739,122
Infrastructure.....	53,174,241	2,286,611	-	55,460,852
Vehicles.....	9,931,262	-	(388,648)	9,542,614
Right to use - vehicles.....	-	1,126,088	-	1,126,088
Total capital assets being depreciated.....	<u>264,597,149</u>	<u>8,415,802</u>	<u>(465,048)</u>	<u>272,547,903</u>
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(2,491,076)	(410,414)	-	(2,901,490)
Buildings and improvements.....	(38,331,024)	(4,929,079)	-	(43,260,103)
Machinery and equipment.....	(14,152,107)	(1,485,317)	76,400	(15,561,024)
Infrastructure.....	(25,157,092)	(2,083,996)	-	(27,241,088)
Vehicles.....	(8,920,707)	(110,502)	388,648	(8,642,561)
Right to use - vehicles.....	-	(112,609)	-	(112,609)
Total accumulated depreciation.....	<u>(89,052,006)</u>	<u>(9,131,917)</u>	<u>465,048</u>	<u>(97,718,875)</u>
Total capital assets being depreciated, net.....	<u>175,545,143</u>	<u>(716,115)</u>	<u>-</u>	<u>174,829,028</u>
Total governmental activities capital assets, net.....	<u>\$ 201,507,772</u>	<u>\$ 624,623</u>	<u>\$ (311,743)</u>	<u>\$ 201,820,652</u>

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Water:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ -	\$ 5,253	\$ -	\$ 5,253
Construction in progress.....	6,371,965	-	(4,536,285)	1,835,680
Total capital assets not being depreciated.....	<u>6,371,965</u>	<u>5,253</u>	<u>(4,536,285)</u>	<u>1,840,933</u>
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	513,090	1,286,698	-	1,799,788
Machinery and equipment.....	1,627,960	155,573	(109,532)	1,674,001
Infrastructure.....	47,236,047	6,659,890	(210,111)	53,685,826
Vehicles.....	647,884	-	(188,580)	459,304
Total capital assets being depreciated.....	<u>50,024,981</u>	<u>8,102,161</u>	<u>(508,223)</u>	<u>57,618,919</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(31,551)	(28,911)	-	(60,462)
Machinery and equipment.....	(815,448)	(121,302)	109,532	(827,218)
Infrastructure.....	(9,614,698)	(1,437,038)	210,111	(10,841,625)
Vehicles.....	(578,272)	(45,744)	188,580	(435,436)
Total accumulated depreciation.....	<u>(11,039,969)</u>	<u>(1,632,995)</u>	<u>508,223</u>	<u>(12,164,741)</u>
Total capital assets being depreciated, net.....	<u>38,985,012</u>	<u>6,469,166</u>	<u>-</u>	<u>45,454,178</u>
Total water activities capital assets, net.....	<u>\$ 45,356,977</u>	<u>\$ 6,474,419</u>	<u>\$ (4,536,285)</u>	<u>\$ 47,295,111</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Sewer:				
<u>Capital assets not being depreciated:</u>				
Construction in progress.....	\$ 209,566	\$ -	\$ (209,566)	\$ -
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	11,004,079	-	-	11,004,079
Machinery and equipment.....	8,300,146	249,470	-	8,549,616
Infrastructure.....	41,508,649	547,288	-	42,055,937
Vehicles.....	230,241	-	(18,845)	211,396
Total capital assets being depreciated.....	61,043,115	796,758	(18,845)	61,821,028
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(7,088,870)	(266,440)	-	(7,355,310)
Machinery and equipment.....	(4,873,521)	(212,152)	-	(5,085,673)
Infrastructure.....	(10,538,122)	(852,886)	-	(11,391,008)
Vehicles.....	(223,643)	(5,706)	18,845	(210,504)
Total accumulated depreciation.....	(22,724,156)	(1,337,184)	18,845	(24,042,495)
Total capital assets being depreciated, net.....	38,318,959	(540,426)	-	37,778,533
Total sewer activities capital assets, net.....	\$ 38,528,525	\$ (540,426)	\$ (209,566)	\$ 37,778,533
Transfer Station:				
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	\$ 2,221,043	\$ -	\$ -	\$ 2,221,043
Machinery and equipment.....	1,117,531	9,650	(266,471)	860,710
Infrastructure.....	25,150	-	-	25,150
Vehicles.....	47,993	-	-	47,993
Total capital assets being depreciated.....	3,411,717	9,650	(266,471)	3,154,896
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(1,359,116)	(48,848)	-	(1,407,964)
Machinery and equipment.....	(598,469)	(63,891)	266,471	(395,889)
Infrastructure.....	(252)	(503)	-	(755)
Vehicles.....	(47,993)	-	-	(47,993)
Total accumulated depreciation.....	(2,005,830)	(113,242)	266,471	(1,852,601)
Total transfer station activities capital assets, net... \$	1,405,887	\$ (103,592)	\$ -	\$ 1,302,295

	Beginning Balance	Increases	Decreases	Ending Balance
Widow's Walk golf course:				
<u>Capital assets being depreciated:</u>				
Land improvements.....	\$ 3,870,500	\$ 21,399	\$ -	\$ 3,891,899
Buildings and improvements.....	3,524,716	-	-	3,524,716
Machinery and equipment.....	1,635,553	-	(88,683)	1,546,870
Infrastructure.....	38,750	-	-	38,750
Total capital assets being depreciated.....	<u>9,069,519</u>	<u>21,399</u>	<u>(88,683)</u>	<u>9,002,235</u>
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(3,306,560)	(107,027)	-	(3,413,587)
Buildings and improvements.....	(609,000)	(88,118)	-	(697,118)
Machinery and equipment.....	(1,557,248)	(44,829)	88,683	(1,513,394)
Infrastructure.....	(4,845)	(1,938)	-	(6,783)
Total accumulated depreciation.....	<u>(5,477,653)</u>	<u>(241,912)</u>	<u>88,683</u>	<u>(5,630,882)</u>
Total capital assets being depreciated, net.....	<u>3,591,866</u>	<u>(220,513)</u>	<u>-</u>	<u>3,371,353</u>
Total Widow's Walk golf course activities capital assets, net... \$	<u>\$ 3,591,866</u>	<u>\$ (220,513)</u>	<u>\$ -</u>	<u>\$ 3,371,353</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Waterways:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 3,675,000	-	-	\$ 3,675,000
<u>Capital assets being depreciated:</u>				
Land improvements.....	6,153,806	36,987	-	6,190,793
Buildings and improvements.....	1,442,923	-	-	1,442,923
Machinery and equipment.....	2,264,765	53,053	-	2,317,818
Infrastructure.....	519,243	2,000,599	-	2,519,842
Vehicles.....	150,000	-	-	150,000
Total capital assets being depreciated.....	<u>10,530,737</u>	<u>2,090,639</u>	<u>-</u>	<u>12,621,376</u>
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(4,566,630)	(221,008)	-	(4,787,638)
Buildings and improvements.....	(446,204)	(35,684)	-	(481,888)
Machinery and equipment.....	(1,553,139)	(87,652)	-	(1,640,791)
Infrastructure.....	(58,746)	(71,813)	-	(130,559)
Vehicles.....	(150,000)	-	-	(150,000)
Total accumulated depreciation.....	<u>(6,774,719)</u>	<u>(416,157)</u>	<u>-</u>	<u>(7,190,876)</u>
Total capital assets being depreciated, net.....	<u>3,756,018</u>	<u>1,674,482</u>	<u>-</u>	<u>5,430,500</u>
Total waterways activities capital assets, net..... \$	<u>\$ 7,431,018</u>	<u>\$ 1,674,482</u>	<u>\$ -</u>	<u>\$ 9,105,500</u>

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

Governmental Activities:	
General government.....	\$ 196,638
Public safety.....	1,209,193
Education.....	3,195,904
Public works.....	2,952,784
Human services.....	323,394
Culture and recreation.....	710,757
Community preservation.....	<u>543,247</u>
 Total depreciation expense - governmental activities.....	 \$ <u>9,131,917</u>
 Business-Type Activities:	
Water.....	\$ 1,632,995
Sewer.....	1,337,184
Transfer station.....	113,242
Widow's Walk golf course.....	241,912
Waterways.....	<u>416,157</u>
 Total depreciation expense - business-type activities.....	 \$ <u>3,741,490</u>

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables totaled \$218,000 as of June 30, 2023, and consisted of funds due to the general fund from the Town grants fund. The outstanding balance resulted from the lag time between the dates that reimbursable expenditures are incurred and reimbursements are received.

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

Transfers Out:	Transfers In:							Total
	General fund	Community Preservation	Nonmajor governmental funds	Water Enterprise fund	Sewer Enterprise fund	Transfer Station Enterprise fund	Waterways Enterprise fund	
General fund.....	\$ -	\$ -	\$ 175,239	\$ -	\$ -	\$ -	\$ -	\$ 175,239 (1)
Nonmajor governmental funds.....	804,634	6,856	494,840	22,460	40,528	3,537	9,845	1,382,700 (2)
Total.....	<u>\$ 804,634</u>	<u>\$ 6,856</u>	<u>\$ 670,079</u>	<u>\$ 22,460</u>	<u>\$ 40,528</u>	<u>\$ 3,537</u>	<u>\$ 9,845</u>	<u>\$ 1,557,939</u>

- (1) Represents budgeted transfers into nonmajor governmental funds from the general fund to fund police and school detail deficits.
- (2) Represents budgeted transfers to the general fund from the wind turbine revolving, solar array revolving, planning board revolving, septic loan fund, premiums reserved for senior center and MSBA reserve all for debt service. Other budgeted transfers to the general fund include PEG Access funds and the funds received from the State’s opioid settlement. Other transfers include transfer from nonmajor governmental funds to the community preservation fund, water enterprise, sewer enterprise, transfer station enterprise and waterways enterprise. The transfers between nonmajor governmental funds were funds for the senior center construction project funded from revolving funds.

NOTE 6 – LEASES

Right to Use Lease Receivables

The Town has several right to use lease agreements. The Town leases space for winter boat storage, Widows walk golf course restaurant and bar concession, Town land and space on water towers. Under the current lease agreements, the Town is scheduled to receive lease payments through 2034. In 2023, the Town received \$370,849 of lease revenue.

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.....	\$ 140,576	\$ 42,124	\$ 182,700	\$ 114,562	\$ 16,938	\$ 131,500
2025.....	150,400	37,772	188,172	119,633	13,439	133,072
2026.....	160,690	33,122	193,812	89,735	10,265	100,000
2027.....	171,484	28,148	199,632	92,457	7,543	100,000
2028.....	182,766	22,854	205,620	95,262	4,738	100,000
2029.....	194,592	17,201	211,793	98,153	1,847	100,000
2030.....	82,244	12,904	95,148	-	-	-
2031.....	87,637	10,367	98,004	-	-	-
2032.....	93,285	7,659	100,944	-	-	-
2033.....	99,188	4,780	103,968	-	-	-
2034.....	105,350	1,729	107,079	-	-	-
Total future lease revenues....	\$ <u>1,468,212</u>	\$ <u>218,660</u>	\$ <u>1,686,872</u>	\$ <u>609,802</u>	\$ <u>54,770</u>	\$ <u>664,572</u>

Right to Use Lease Liabilities

The Town has entered into a lease agreement to finance right to use vehicles for school buses. The cost of this lease for the year ended June 30, 2023, totaled \$304,000 and is reported as debt service on right to use leases in the general fund. A corresponding right to use lease facility in the amount of the present value of the future lease payments has been added to capital assets.

	Governmental Activities
<u>Asset:</u>	
Right to use - vehicles.....	\$ 1,126,088
Less: accumulated depreciation...	(112,609)
Total.....	\$ <u>1,013,479</u>

Future minimum lease payments consist of the following at June 30:

Years ending June 30:	Governmental Activities		
	Principal	Interest	Total
2024.....	\$ 248,843	\$ 55,157	\$ 304,000
2025.....	257,412	46,588	304,000
2026.....	266,304	37,696	304,000
2027.....	55,096	248,904	304,000
Total minimum lease payments..	\$ <u>827,655</u>	\$ <u>388,345</u>	\$ <u>1,216,000</u>

NOTE 7 – SHORT-TERM FINANCING

Short-term debt may be authorized and issued to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue or tax anticipation notes (RANS or TANS).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the general fund and enterprise funds.

Details related to the short-term debt activity for the year ended June 30, 2023, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2022	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2023
Governmental Funds:							
BAN	MCWT Interim Loan Note.....	2.00	(1)	\$ 32,000	\$ 75,800	\$ -	\$ 107,800
BAN	Bond Anticipation Note.....	2.00	01/26/23	494,841	-	(494,841)	-
Total Governmental Funds.....				\$ 526,841	\$ 75,800	\$ (494,841)	\$ 107,800
Water Enterprise Fund:							
BAN	Bond Anticipation Note.....	4.50	12/15/23	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000
Sewer Enterprise Fund:							
BAN	Bond Anticipation Note.....	4.50	12/15/23	-	1,800,000	-	1,800,000
Widow's Walk Golf Course Enterprise Fund:							
BAN	Bond Anticipation Note.....	2.00	01/26/23	770,000	-	(770,000)	-
BAN	Bond Anticipation Note.....	6.25	05/25/23	-	770,000	(770,000)	-
BAN	Bond Anticipation Note.....	6.53	12/15/23	-	295,000	-	295,000
Total Widow's Walk Golf Course Enterprise Fund.....				770,000	1,065,000	(1,540,000)	295,000
Waterways Enterprise Fund:							
BAN	Bond Anticipation Note.....	4.50	12/15/23	-	765,000	-	765,000
Total Enterprise Funds.....				\$ 770,000	\$ 6,630,000	\$ (1,540,000)	\$ 5,860,000

(1) The Town entered into an interim loan with the Massachusetts Clean Water Trust (MCWT) in 2022 totaling \$200,000 for Title V projects. As of June 30, 2023, the Town has incurred \$107,800 of eligible costs related to the project and has received the corresponding loan proceeds from MCWT. Once the Town procures permanent financing, the interim loan will be disclosed as long-term debt.

NOTE 8 – LONG-TERM DEBT

Under the provisions of Chapter 44, Section 10, Municipal Law authorizes indebtedness up to a limit of 5% of the equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit". In addition, however, debt may be authorized in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit".

Details related to the outstanding indebtedness at June 30, 2023, and the debt service requirements are as follows:

Long-term Debt Schedule – Governmental Fund

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
General Obligation Bonds Payable:				
General Obligation Bonds of 2013.....	2033	\$ 4,539,021	2.00 - 2.75	\$ 1,975,000
General Obligation Refunding Bonds of 2015...	2025	4,205,000	4.00 - 5.00	930,000
General Obligation Bonds of 2015.....	2040	67,905,400	2.00 - 5.00	45,175,000
General Obligation Refunding Bonds of 2016...	2025	529,100	2.00 - 4.00	110,000
General Obligation Bonds of 2019.....	2039	5,441,000	3.00 - 5.00	4,020,000
General Obligation Bonds of 2020.....	2041	12,618,500	2.00 - 5.00	10,965,000
General Obligation Bonds of 2021.....	2031	2,611,000	2.00 - 5.00	1,917,000
General Obligation Bonds of 2022.....	2043	2,165,500	4.00 - 5.00	<u>2,165,500</u>
Subtotal bonds payable.....				67,257,500
Add: Unamortized premium on bonds.....				<u>4,182,222</u>
Subtotal governmental general obligation bonds payable, net.....				<u>71,439,722</u>
Direct Borrowings Payable:				
EOEEA Dam & Seawall Bonds of 2017.....	2037	\$ 3,500,000	2.00 - 4.00	2,511,328
EOEEA Seawall Repair Bonds of 2019.....	2038	500,000	2.00	404,180
MCWT Series 23 CWT-18-13.....	2041	199,222	2.00	<u>182,929</u>
Subtotal governmental direct borrowings payable.....				<u>3,098,437</u>
Total long-term debt, net.....				<u>\$ 74,538,159</u>

Debt service requirements for principal and interest for governmental general obligation bonds and direct borrowings payable in future years are as follows:

Year	General Obligation Bonds Payable		
	Principal	Interest	Total
2024.....	\$ 5,169,600	\$ 2,678,772	\$ 7,848,372
2025.....	5,082,500	2,429,880	7,512,380
2026.....	4,447,100	2,197,778	6,644,878
2027.....	4,300,900	1,981,346	6,282,246
2028.....	4,294,300	1,785,477	6,079,777
2029.....	4,290,100	1,604,606	5,894,706
2030.....	4,213,400	1,425,546	5,638,946
2031.....	4,144,600	1,253,688	5,398,288
2032.....	3,650,000	1,097,711	4,747,711
2033.....	3,625,000	960,600	4,585,600
2034.....	3,445,000	826,237	4,271,237
2035.....	3,440,000	698,837	4,138,837
2036.....	3,440,000	571,182	4,011,182
2037.....	3,325,000	444,075	3,769,075
2038.....	3,260,000	321,001	3,581,001
2039.....	3,260,000	199,767	3,459,767
2040.....	3,190,000	78,468	3,268,468
2041.....	550,000	12,264	562,264
2042.....	65,000	4,144	69,144
2043.....	65,000	1,382	66,382
Total.....	\$ <u>67,257,500</u>	\$ <u>20,572,761</u>	\$ <u>87,830,261</u>

Year	Direct Borrowings Payable		
	Principal	Interest	Total
2024.....	\$ 194,674	\$ 61,041	\$ 255,715
2025.....	198,601	57,128	255,729
2026.....	202,606	53,139	255,745
2027.....	206,693	49,068	255,761
2028.....	210,863	44,914	255,777
2029.....	215,116	40,676	255,792
2030.....	219,455	36,352	255,807
2031.....	223,882	31,944	255,826
2032.....	228,398	27,444	255,842
2033.....	233,005	22,854	255,859
2034.....	237,705	18,173	255,878
2035.....	242,499	13,394	255,893
2036.....	247,391	8,522	255,913
2037.....	145,791	3,550	149,341
2038.....	56,151	1,842	57,993
2039.....	11,615	712	12,327
2040.....	11,867	480	12,347
2041.....	12,125	242	12,367
Total.....	\$ <u>3,098,437</u>	\$ <u>471,475</u>	\$ <u>3,569,912</u>

Long-term Debt Schedule – Enterprise Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
Water				
General Obligation Bonds Payable:				
General Obligation Bonds of 2013.....	2033	\$ 350,000	2.00 - 2.75	\$ 100,000
General Obligation Bonds of 2015.....	2040	14,400,000	2.00 - 2.75	9,720,000
General Obligation Bonds of 2016.....	2025	353,400	2.00 - 4.00	75,000
General Obligation Bonds of 2019.....	2039	873,000	3.00 - 5.00	485,000
General Obligation Bonds of 2020.....	2041	11,457,000	2.00 - 5.00	10,285,000
General Obligation Bonds of 2021.....	2031	2,216,700	2.00 - 5.00	1,665,800
General Obligation Bonds of 2022.....	2043	3,337,000	4.00 - 5.00	3,337,000
Subtotal water general obligation bonds payable.....				25,667,800
Add: Unamortized premium on bonds.....				1,744,844
Total water general obligation bonds payable, net.....				27,412,644
Direct Borrowings Payable:				
MCWT DW-19-18.....	2043	\$ 6,586,387	2.00	6,586,387
Total water long-term debt, net.....				33,999,031
Sewer				
General Obligation Bonds Payable:				
General Obligation Bonds of 2012.....	2033	\$ 483,341	2.00 - 2.75	230,000
General Obligation Bonds of 2016.....	2025	1,280,500	2.00 - 4.00	265,000
General Obligation Bonds of 2019.....	2039	990,000	3.00 - 5.00	705,000
General Obligation Bonds of 2020.....	2041	3,046,500	2.00 - 5.00	2,695,000
General Obligation Bonds of 2021.....	2031	648,900	3.00 - 5.00	449,300
General Obligation Bonds of 2022.....	2043	2,573,000	4.00 - 5.00	2,573,000
Subtotal sewer general obligation bonds payable.....				6,917,300
Add: Unamortized premium on bonds.....				293,031
Subtotal sewer general obligation bonds payable.....				7,210,331
Direct Borrowings Payable:				
MCWT CW-02-22A.....	2024	\$ 1,288,256	2.00	88,654
MCWT CW-04-38.....	2026	3,554,137	2.00	684,623
MCWT CW-04-38-A.....	2026	929,694	2.00	187,190
MCWT CW-02-22.....	2024	4,557,209	2.00	350,545
MCWT Series 16 CWS-09-06.....	2033	348,667	2.00	193,002
MCWT CW-10-25.....	2033	5,389,000	2.00	2,983,060
Subtotal sewer direct borrowings payable.....				4,487,074
Total sewer long-term debt, net.....				11,697,405
Transfer Station				
General Obligation Bonds Payable:				
General Obligation Bonds of 2020.....	2031	\$ 103,900	3.00 - 5.00	70,000
General Obligation Bonds of 2022.....	2031	164,500	5.00	164,500
Total transfer station long-term debt, net.....				234,500

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
Widow's Walk Golf Course				
Capital Financing:				
Equipment Capital Financing.....	2025	\$ 336,785	3.00 - 5.45	<u>61,412</u>
General Obligation Bonds Payable:				
General Obligation Bonds of 2020.....	2031	1,502,000	4.00 - 5.00	1,200,000
Add: Unamortized premium on bonds.....				<u>183,875</u>
Total Widow's Walk golf course general obligation bonds payable, net.....				<u>1,445,287</u>
Waterways				
General Obligation Bonds Payable:				
General Obligation Bonds of 2016.....	2024	\$ 1,642,000	2.00 - 4.00	200,000
General Obligation Bonds of 2019.....	2031	159,250	4.00 - 5.00	95,000
General Obligation Bonds of 2020.....	2030	471,000	5.00	360,000
General Obligation Bonds of 2021.....	2031	234,500	4.00 - 5.00	<u>72,900</u>
Subtotal waterways general obligation bonds payable.....				727,900
Add: Unamortized premium on bonds.....				<u>53,362</u>
Total waterways long-term debt, net.....				<u>781,262</u>
Total Enterprise long-term debt, net.....				<u>\$ 48,157,485</u>

Debt service requirements for principal and interest for enterprise fund general obligation bonds, direct borrowings and capital financing payable in future years are as follows:

Year	General Obligation Bonds Payable		
	Principal	Interest	Total
2024.....	\$ 2,865,400	\$ 1,354,441	\$ 4,219,841
2025.....	2,592,500	1,223,836	3,816,336
2026.....	2,362,900	1,100,460	3,463,360
2027.....	2,269,100	983,590	3,252,690
2028.....	2,235,700	874,284	3,109,984
2029.....	2,209,900	771,665	2,981,565
2030.....	2,156,600	672,678	2,829,278
2031.....	2,085,400	579,825	2,665,225
2032.....	1,695,000	499,112	2,194,112
2033.....	1,690,000	432,705	2,122,705
2034.....	1,630,000	375,051	2,005,051
2035.....	1,630,000	322,049	1,952,049
2036.....	1,610,000	269,389	1,879,389
2037.....	1,565,000	218,975	1,783,975
2038.....	1,565,000	170,351	1,735,351
2039.....	1,565,000	121,487	1,686,487
2040.....	1,515,000	72,450	1,587,450
2041.....	955,000	36,076	991,076
2042.....	275,000	17,529	292,529
2043.....	275,000	5,843	280,843
Total.....	<u>\$ 34,747,500</u>	<u>\$ 10,101,796</u>	<u>\$ 44,849,296</u>

Year	Direct Borrowings Payable		
	Principal	Interest	Total
2024.....	\$ 1,341,098	\$ 209,834	\$ 1,550,932
2025.....	913,907	181,014	1,094,921
2026.....	926,167	163,229	1,089,396
2027.....	636,261	148,222	784,483
2028.....	642,932	136,049	778,981
2029.....	649,748	123,742	773,490
2030.....	656,712	111,297	768,009
2031.....	663,826	98,714	762,540
2032.....	671,096	85,987	757,083
2033.....	678,524	73,116	751,640
2034.....	329,319	60,313	389,632
2035.....	329,319	54,282	383,601
2036.....	329,319	48,251	377,570
2037.....	329,319	42,218	371,537
2038.....	329,319	36,187	365,506
2039.....	329,319	30,157	359,476
2040.....	329,319	24,126	353,445
2041.....	329,319	18,095	347,414
2042.....	329,319	12,062	341,381
2043.....	329,319	6,032	335,351
Total.....	\$ <u>11,073,461</u>	\$ <u>1,662,927</u>	\$ <u>12,736,388</u>

Year	Capital Financing Payable		
	Principal	Interest	Total
2024.....	\$ 34,985	\$ 844	\$ 35,829
2025.....	26,427	352	26,779
Total.....	\$ <u>61,412</u>	\$ <u>1,196</u>	\$ <u>62,608</u>

The Town is scheduled to be subsidized by the Massachusetts Clean Water Trust (MCWT) on a periodic basis for principal in the amount of \$25,112 related to the MCWT CW-02-22 loan. Thus, net sewer enterprise loan repayments for these projects, including interest, are scheduled to be \$325,433. The principal subsidies are guaranteed and therefore a \$25,112 intergovernmental receivable has been recorded in the sewer enterprise fund at June 30, 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 and interest subsidies totaled \$18,393 and \$17,287, respectively.

The remaining MCWT loans are issued at a flat 2% interest rate through the Commonwealth's State Revolving Fund (SRF) loan program.

At June 30, 2023, the Town had the following authorized and unissued debt:

Purpose	Amount
Sewer Phase IV Planning.....	\$ 400,000
Oceanside Drive Seawall Replacement	2,000,000
Harbor/River Dredging.....	65,000
Widow's Walk Golf Course Irrigation System.....	2,200,000
Well Upgrade.....	810,510
Foreshore Structure Design, Engineering and Repairs.....	3,500,000
Humarock Water Mains Engineering.....	395,000
Green Sand Filter and SCADA Engineering/Construction.....	1,230,607
Senior Center Construction and Veterans Memorial Gym Renovation.....	32,450
Cedar Point Sewer Project.....	846,205
Oceanside Sewer Infiltration/Inflow.....	3,100,000
Dolan Field Well Construction.....	3,255,000
New Water Tank.....	2,720,000
Sewer Facilities Plan.....	660,000
Foreshore Repairs - Seawall Turner Rd./Oceanside.....	4,000,000
Foreshore Repairs - FEMA - 3rd Cliff.....	2,500,000
Foreshore Repairs - FEMA - 2nd Cliff.....	715,000
Foreshore Repairs - FEMA - 1st Cliff.....	635,000
Foreshore Repairs - FEMA - Minot.....	717,500
Foreshore Repairs - FEMA - Glades.....	724,147
High School Roof Replacement.....	1,045,000
Inflow/Infiltration.....	4,043,285
Humarock Water Mains - Construction.....	6,300,000
Water Treatment Plant Facility Design.....	47,631,235
Additional Funds for Cole Parkway.....	510,000
Jenkins School Roof.....	1,235,000
Water Mains (Phase 7)	3,300,000
Total.....	\$ 94,570,939

Changes in Long-Term Liabilities

During the year ended June 30, 2023, the following changes occurred in long-term liabilities:

	Beginning Balance	Long-term Debt Issued	Long-term Debt Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Governmental Activities:							
Long-term general obligation bonds payable....	\$ 72,396,600	\$ -	\$ (5,139,100)	\$ -	\$ -	\$ 67,257,500	\$ 5,169,600
Long-term direct borrowing payable.....	3,289,262	-	(190,825)	-	-	3,098,437	194,674
Add: Unamortized premium on bonds.....	4,803,396	-	(621,174)	-	-	4,182,222	567,522
Total long-term debt.....	80,489,258	-	(5,951,099)	-	-	74,538,159	5,931,796
Right to use lease liabilities.....	-	-	-	1,126,096	(298,441)	827,655	248,843
Compensated absences.....	1,569,183	-	-	1,166,027	(1,034,960)	1,700,250	1,069,013
Net pension liability.....	28,371,729	-	-	15,633,009	(5,674,690)	38,330,048	-
Net other postemployment benefits.....	81,303,982	-	-	5,137,259	(13,959,157)	72,482,084	-
Total governmental activity long-term liabilities.....	\$ 191,734,152	\$ -	\$ (5,951,099)	\$ 23,062,391	\$ (20,967,248)	\$ 187,878,196	\$ 7,249,652
Business-Type Activities:							
Long-term general obligation bonds payable....	\$ 36,105,400	\$ 1,283,000	\$ (2,640,900)	\$ -	\$ -	\$ 34,747,500	\$ 2,865,400
Long-term direct borrowing payable.....	11,508,666	555,090	(990,295)	-	-	11,073,461	1,341,098
Long-term capital financing payable.....	124,938	-	(63,526)	-	-	61,412	34,985
Add: Unamortized premium on bonds.....	2,669,561	-	(394,449)	-	-	2,275,112	353,218
Total long-term debt.....	50,408,565	1,838,090	(4,089,170)	-	-	48,157,485	4,594,701
Landfill closure.....	697,000	-	-	31,000	(77,000)	651,000	72,000
Compensated absences.....	168,545	-	-	160,631	(114,936)	214,240	118,479
Net pension liability.....	2,967,232	-	-	1,214,073	(539,207)	3,642,098	-
Net other postemployment benefits.....	1,465,778	-	-	624,964	(110,049)	1,980,693	-
Total business-type activity long-term liabilities.....	\$ 55,707,120	\$ 1,838,090	\$ (4,089,170)	\$ 2,030,668	\$ (841,192)	\$ 54,645,516	\$ 4,785,180

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

NOTE 9 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town utilizes a hierarchy for fund balance classifications based on the constraints imposed on the uses of those resources. The Town reports 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 that 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, the Town utilizes 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 Town from its highest level of decision making authority.
- Assigned: fund balances that contain self-imposed constraints of the Town 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	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Permanent fund principal..... \$	-	-	27,051	\$ 27,051
Restricted for:				
Workers compensation.....	891,690	-	-	891,690
Community preservation.....	-	6,114,375	-	6,114,375
School lunch.....	-	-	1,085,042	1,085,042
School gifts and grants.....	-	-	2,161,052	2,161,052
School revolving.....	-	-	1,695,741	1,695,741
Town gifts.....	-	-	1,042,258	1,042,258
Town grants.....	-	-	4,389,874	4,389,874
Town revolving.....	-	-	8,521,478	8,521,478
Title V program.....	-	-	6,451	6,451
Affordable housing.....	-	-	656,578	656,578
Library renovation.....	-	-	356,403	356,403
Middle school construction.....	-	-	1,907,819	1,907,819
Town capital projects.....	-	-	328,630	328,630
Town trust funds.....	-	-	317,314	317,314
Other special revenue.....	-	-	11,815	11,815
Committed to:				
Town administrator.....	69,072	-	-	69,072
Advisory committee.....	38,561	-	-	38,561
Town accountant.....	27,410	-	-	27,410
Information technology.....	760,192	-	-	760,192
Planning and community development.....	308,541	-	-	308,541
Police.....	839,538	-	-	839,538
Fire.....	524,336	-	-	524,336
Education.....	2,866,692	-	-	2,866,692
Public works.....	2,696,854	-	-	2,696,854
Facilities.....	1,885,798	-	-	1,885,798
Assigned to:				
Town administrator.....	13,935	-	-	13,935
Town accountant.....	6,000	-	-	6,000
Assessors.....	20,611	-	-	20,611
Information technology.....	89,799	-	-	89,799
Property/liability insurance.....	295	-	-	295
Police.....	13,718	-	-	13,718
Fire.....	7,538	-	-	7,538
Education.....	304,862	-	-	304,862
Public works.....	197,719	-	-	197,719
Facilities.....	6,714	-	-	6,714
Snow and ice.....	3,725	-	-	3,725
Veteran's benefits/services.....	44	-	-	44
Council on aging.....	390	-	-	390
Library.....	739	-	-	739
Historical buildings.....	441	-	-	441
Unemployment insurance.....	40,268	-	-	40,268
Debt service.....	6,500	-	-	6,500
Unassigned.....	14,927,952	-	-	14,927,952
Total Fund Balances..... \$	<u>26,549,934</u>	<u>\$ 6,114,375</u>	<u>\$ 22,507,506</u>	<u>\$ 55,171,815</u>

Massachusetts General Law Ch.40 §5B allows for the establishment of Stabilization funds for one or more different purposes on an as needed basis. The creation of a fund requires a two-thirds vote of the legislative body 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 the legislative body. The stabilization fund balance can be used for general and/or capital purposes upon approval of Town Meeting. Additions to and withdrawals from the funds can only be made upon Town Meeting approval. In accordance with Massachusetts General Law the Town has established a general stabilization fund, a capital stabilization fund and an economic development stabilization fund.

At year end, the balance of the general stabilization fund, capital stabilization fund, economic development stabilization fund and special education reserve fund totaled \$7,219,590, \$144,952, \$35,364 and \$122,280, respectively. These funds are reported as unassigned fund balance within the general fund.

The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in the governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to other purposes, it may be necessary to report a negative unassigned fund balance in that fund.

NOTE 10 – RISK FINANCING

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

The Town participates in a premium-based health care for its active employees. The Town is self-insured for workman's compensation and unemployment benefits. The amount of the claim settlements has not exceeded insurance coverage. The incurred but not reported liability related to workers' compensation and unemployment claims is immaterial and therefore not recorded.

NOTE 11 – PENSION PLAN

Plan Descriptions

The Town is a member of the Plymouth County Retirement Association (Association), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 52 member units. The Association 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 audited financial report may be obtained by visiting <http://www.pcr-ma.org>.

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 \$7,575,804 is reported in the general fund as intergovernmental revenue and pension expense in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the Town is \$92,096,121 as of the measurement date.

Benefits Provided

Both the Association and the System provide retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain minor exceptions, uniform from system to system.

The Association provides 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.

There were no changes of benefit terms that affected the total pension liability at December 31, 2022.

Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the Association 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 Association a legislatively mandated actuarial determined contribution that is apportioned among the employers based on active current payroll. The Town's proportionate share of the required contribution equaled its actual contribution for the year ended December 31, 2022, and totaled \$6,213,897, 29.46% 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.

Pension Liabilities

At June 30, 2023, the Town reported a liability of \$41,972,146 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, actuarially determined. At December 31, 2022, the Town’s proportion was 6.707%, which increased from its proportion of 6.700% measured at December 31, 2021.

Pension Expense

For the year ended June 30, 2023, the Town recognized a net pension expense of \$5,418,639. At June 30, 2023, the Town reported deferred outflows of resources related to pensions of \$6,926,310 and deferred inflows of resources related to pensions of \$102,330.

The balances of deferred outflows/(inflows) or resources related to pension 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.....	\$ 1,699,392	\$ -	\$ 1,699,392
Difference between projected and actual earnings, net.....	4,815,630	-	4,815,630
Changes in proportion and proportionate share of contributions...	411,288	(102,330)	308,958
Total deferred outflows/(inflows) of resources.....	\$ 6,926,310	\$ (102,330)	\$ 6,823,980

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

<u>Year ended June 30:</u>	
2024.....	\$ 516,818
2025.....	1,512,039
2026.....	1,805,208
2027.....	2,989,915
Total.....	\$ 6,823,980

Actuarial Assumptions

The total pension liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date.....	January 1, 2022
Actuarial cost method.....	Individual Entry Age Normal Cost Method.

Asset valuation method.....	Assets held by the fund are valued at fair value as reported by the Public Employees' Retirement Administration Commission (PERAC). The actuarial value of assets is determined using a five-year smoothing of asset returns greater than or less than the assumed rate of return, with a 20% corridor.
Investment rate of return/Discount rate.....	7.875% nominal rate, net of investment expense.
Projected salary increases.....	3.75% per year.
Cost of living adjustments.....	3.0% of the first \$16,000 of retirement income.
Rates of disability.....	For general employees, it was assumed that 45% of all disabilities are ordinary (55% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected).
Mortality Rates.....	It is assumed that both pre-retirement mortality and beneficiary mortality is represented by the RP-2014 Blue Collar Mortality with Scale MP-2016, fully generational. Mortality for retired members for Group 1 and 2 is represented by the RP-2014 Blue Collar Mortality Table set forward five years for males and three years for females, fully generational. Mortality for retired members for Group 4 is represented by the RP-2014 Blue Collar Mortality Table set forward three years for males, and six years for females, fully generational. Mortality for disabled members for Group 1 and 2 is represented by the RP-2000 Mortality Table set forward six years. Mortality for disabled members for Group 4 is represented by the RP-2000 Mortality Table set forward two years. Generational adjusting is based on Scale MP-2016.

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board and pursuant to Massachusetts General Laws and Public Employee Retirement Administration guidelines. 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 investment objective is to fully fund the Plan by generating sufficient long-term inflation adjusted capital appreciation while providing sufficient liquidity to meet short-term withdrawal requirements. The Board desires to balance the goal of higher long-term returns with the goal of minimizing contribution volatility, recognizing these are often competing goals. This requires taking both assets and liabilities into account when setting investment strategy.

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 arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022, are summarized in the table on the following page.

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity.....	23.00%	6.80%
International developed equity.....	3.00%	7.50%
Emerging markets equity.....	9.00%	4.60%
Global equity.....	11.00%	7.20%
Core bonds.....	10.00%	2.40%
Value-added fixed income.....	7.00%	4.00%
Hedge funds.....	7.00%	4.40%
Real estate.....	10.00%	7.40%
Private equity.....	12.00%	7.30%
Real assets.....	6.00%	7.70%
Cash and cash equivalents.....	2.00%	1.70%
Total.....	100.00%	

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 -6.56%. 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 7.875%, which did not change from the prior measurement date. 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 rate. 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 7.875%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.875%) or 1-percentage-point higher (8.875%) than the current rate:

	1% Decrease (6.875%)	Current Discount (7.875%)	1% Increase (8.875%)
The Town's proportionate share of the net pension liability.....	\$ 55,164,913	\$ 41,972,146	\$ 30,719,704

Changes of Assumptions and Plan Provisions

There were no changes of assumptions and plan provisions in the January 1, 2022, actuarial valuation.

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Town administers a single-employer defined benefit healthcare plan (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 Massachusetts General Law 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 Plan does not issue a publicly available financial report.

Funding Policy

The contribution requirements of Plan members and the Town are established and may be amended by the Town. The required contribution is based on a pay-as-you-go financing requirement. The Town contributes 50 percent of the cost of current-year premiums for healthcare and life insurance for eligible retired plan members and their spouses. Plan members receiving benefits contribute the remaining 50 percent of their premium costs for healthcare and life insurance. For the year ended June 30, 2023, the Town’s average contribution rate was 6.16% of covered-employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish a postemployment benefit trust fund and to enable the Town to begin pre-funding its other postemployment benefit (OPEB) liabilities. The Town has named the Board of Trustees to consist of five members including the Town Administrator, the Finance Director, Advisory Committee Chair who serves as ex officio, a member appointed by the Select Board, and a member who must be a registered voter is appointed by the Town Administrator with consent by the Select Board. The Town Treasurer serves as a non-voting member of the Board of Trustees. The Town has adopted a trust agreement detailing the duties and responsibilities of the Trustees which includes taking actions as necessary and appropriate to manage the assets of the trust fund.

During 2023, the Town pre-funded future OPEB liabilities totaling \$124,278 by contributing funds to the Other Postemployment Benefit Trust Fund in excess of the pay-as-you-go required contribution. These funds are reported within the Fiduciary Funds financial statements. As of June 30, 2023, the balance of this fund totaled \$2,114,108. The Town has adopted a policy of pre-funding future OPEB liabilities which includes allocating 2% of the annual retirement assessment to the OPEB fund through the annual operating budget. This policy is adopted by and may be amended at any time by the Town’s Select Board.

Plan Membership

The following table represents the Plan’s membership at July 1, 2022:

Active members.....	691
Inactive employees or beneficiaries currently receiving benefits.....	<u>557</u>
Total.....	<u><u>1,248</u></u>

Components of OPEB Liability

The following table represents the components of the Plan’s OPEB liability as of June 30, 2023:

Total OPEB liability.....	\$	76,576,885
Less: OPEB plan’s fiduciary net position.....		<u>(2,114,108)</u>
Net OPEB liability.....	\$	<u>74,462,777</u>
The OPEB plan’s fiduciary net position as a percentage of the total OPEB liability.....		2.76%

Significant Actuarial Methods and Assumptions

The total OPEB liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified, that was updated to June 30, 2023:

Valuation date.....	July 1, 2022
Actuarial cost method.....	Entry Age Normal as a Level Percentage of Payroll.
Asset valuation method.....	Fair value of assets.
Discount rate.....	4.00%
Salary increases.....	3.00% annually as of July 1, 2022, and for future periods.
Healthcare cost trend rate.....	7.0% as of July 1, 2024, decreasing .25% to an ultimate trend of 4.5% starting July 1, 2034.
Mortality.....	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality based on Employee and Health Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Improvement Scale MP-2021.

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 4.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 OPEB

plan. The Town’s OPEB investments were invested using the Town’s investment policy. The Town invests their OPEB trust funds in the MMDT cash portfolio account which is a cash pool and is not invested to achieve a specific real rate of return. The MMDT cash portfolio is made up of commercial paper and notes, variable rate instruments, bank instruments, and repurchase agreements. MMDT invests no more than 5% of their securities in any single issuer except in U.S. government securities, its agencies, or repurchase agreements fully collateralized by such obligations or money market mutual funds.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.00% as of June 30, 2023, and 3.77% as of June 30, 2022. The OPEB plan’s fiduciary net position was projected to be insufficient to make all projected benefit payments to current plan members. Therefore, the municipal bond rate was applied to all periods to determine the total OPEB liability. The Town’s net OPEB liability was determined based on an average of the Bond Buyer 20-year General Obligation Bond, the Standard & Poor’s Municipal Bond 20-year High Grade Rate Index, and the Fidelity GA AA 20-year Bond as of June 30, 2023, which resulted in the selected discount rate of 4.00%.

Sensitivity of the Net Other Postemployment Liability to Changes in the Discount Rate

The following table presents the net other postemployment benefit liability and service cost, calculated using the discount rate of 4.00%, as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current rate.

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Net OPEB liability.....	\$ 88,392,417	\$ 74,462,777	\$ 63,635,054

Sensitivity of the Net Other Postemployment Liability to Changes in the Healthcare Trend

The following table presents the net other postemployment benefit liability and service cost, calculated using the current healthcare trend rate as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher.

	1% Decrease	Current Trend	1% Increase
Net OPEB liability.....	\$ 62,573,271	\$ 74,462,777	\$ 89,977,919

Changes of Assumptions

The discount rate increased from 3.77% to 4.00%.

Changes in Plan Provisions

None.

Summary of Significant Accounting Policies

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts (repurchase agreements) that have a maturity at the time of purchase of one year or less, which are reported at cost.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB	Plan	Net OPEB
	Liability (a)	Fiduciary Net Position (b)	Liability (a) - (b)
Balances at June 30, 2022.....	\$ 84,677,154	\$ 1,907,394	\$ 82,769,760
Changes for the year:			
Service cost.....	1,929,060	-	1,929,060
Interest.....	3,327,133	-	3,327,133
Contributions - Employer.....	-	3,121,951	(3,121,951)
Net investment income.....	-	82,436	(82,436)
Changes of assumptions.....	(10,358,789)	-	(10,358,789)
Benefit payments.....	(2,997,673)	(2,997,673)	-
Net change.....	(8,100,269)	206,714	(8,306,983)
Balances at June 30, 2023.....	\$ 76,576,885	\$ 2,114,108	\$ 74,462,777

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

For the year ended June 30, 2023, the Town recognized an OPEB expense of \$1,404,732 and 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
Changes of assumptions.....	\$ 10,402,384	\$ (40,264,716)	\$ (29,862,332)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>	
2024.....	\$ (3,769,023)
2025.....	(6,687,259)
2026.....	(10,429,332)
2027.....	(7,250,254)
2028.....	<u>(1,726,464)</u>
 Total.....	 \$ <u>(29,862,332)</u>

NOTE 13 – LANDFILL CLOSURE COSTS

The Town’s landfill is closed, and a final cover has been installed in accordance with Federal and State laws and regulations. Those laws and regulations also require the Town to perform certain maintenance and monitoring functions (post-closure care) at the site for thirty years after the landfill cover is installed. The Town presently expends approximately \$51,000 per year for post-closure care costs and has recorded a liability of \$651,000 in the business-type activities as a result of this activity. Actual costs may change due to inflation, deflation, changes in technology, or changes in laws and regulations.

NOTE 14 – COMMITMENTS

The Town has various commitments related to the construction projects which will be financed through long-term borrowing. These projects include \$4.0 million for foreshore repairs, \$4.0 million for sewer infiltration/inflow, \$6.3 million for Humarock water main construction and \$47.6 million for a water treatment plant facility project.

The Town has entered into a long-term contract with South Eastern Massachusetts Partnership (SEMASS) to provide solid waste disposal services. Total charges are based on a formula of tipping and transport fees with costs rising gradually through 2023 when the contract expires. Actual expenditures under this contract for 2023 were \$353,036.

The Town is working with the Federal Emergency Management Agency to close out several open claims for damages from 2012 through 2018 for the presidentially declared disasters of Hurricane Sandy (DR-4097), Storm Nemo (DR-4110), Storm Juno (DR-4214) and Storm Riley (DR-4372). The majority of these claims are related to repairs to foreshore structures.

The general fund has various commitments for goods and services related to articles and encumbrances totaling \$10,016,994 and \$713,298, respectively.

NOTE 15 – 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.

It is possible that the Town may be responsible for costs associated with Per-and Poly Fluoroalkyl Substances (PFAS) remediation, and these future costs may be insignificant. While the amounts may be substantial the ultimate liability cannot be determined because of the considerable uncertainties that exist. Therefore, it is possible that there could be material negative outcomes affected by certain contingencies existing as of June 30, 2023. The full extent of the financial impact cannot be determined at the date of the financial statements.

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 14, 2023, which is the date the financial statements were available to be issued.

NOTE 17 – 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 annual comprehensive financial report.
- GASB Statement #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This pronouncement did not impact the annual comprehensive financial report.
- GASB Statement #96, *Subscription-Based Information Technology Arrangements*. This pronouncement did not impact the annual comprehensive financial report.
- GASB Statement #99, *Omnibus 2022*. This pronouncement did not impact the annual comprehensive financial report.

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 annual comprehensive financial report.

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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			
REVENUES:							
Real estate and personal property taxes, net of tax refunds.....	\$ -	\$ 75,224,309	\$ 75,224,309	\$ 75,757,505	\$ 75,921,374	\$ -	\$ 163,869
Tax liens.....	-	-	-	-	381,171	-	381,171
Motor vehicle and other excise taxes.....	-	2,919,934	2,919,934	2,919,934	3,743,736	-	823,802
Hotel/motel tax.....	-	-	-	-	205,932	-	205,932
Meals tax.....	-	230,000	230,000	230,000	381,803	-	151,803
Penalties and interest on taxes.....	-	350,000	350,000	350,000	501,699	-	151,699
Fees and rentals.....	-	413,130	413,130	413,130	525,139	-	112,009
Payments in lieu of taxes.....	-	16,000	16,000	16,000	32,465	-	16,465
Licenses and permits.....	-	675,285	675,285	675,285	1,120,061	-	444,776
Fines and forfeitures.....	-	36,200	36,200	36,200	39,873	-	3,673
Intergovernmental - state aid.....	-	8,786,806	8,786,806	8,786,806	9,010,920	-	224,114
Departmental and other.....	-	932,500	932,500	932,500	1,592,255	-	659,755
Special assessments.....	-	10,000	10,000	10,000	21,277	-	11,277
Investment income.....	-	110,000	110,000	110,000	1,191,020	-	1,081,020
TOTAL REVENUES.....	-	89,704,164	89,704,164	90,237,360	94,668,725	-	4,431,365
EXPENDITURES:							
Current:							
General Government							
Town Administrator							
Personal services.....	-	356,033	356,033	356,035	356,035	-	-
Purchase of services.....	7,303	171,160	178,463	176,285	127,574	8,760	39,951
Town Counsel.....	4,012	145,000	149,012	119,012	114,793	-	4,219
Labor Counsel.....	-	180,331	180,331	180,331	84,831	5,175	90,325
Materials and supplies.....	561	7,400	7,961	7,961	7,311	-	650
Salary adjustments.....	-	10,000	10,000	10,000	-	-	10,000
Article - Ellis conservation.....	10,000	-	10,000	10,000	-	10,000	-
Article - Ellis surplus school land.....	10,000	-	10,000	10,000	-	10,000	-
Article - Ellis conservation.....	35,000	-	35,000	35,000	-	35,000	-
Article - Prior year bills.....	1,295	-	1,295	1,295	1,295	-	-
Article - Affordable housing deed program.....	25,000	-	25,000	25,000	11,077	13,923	-
Article - Prior year bills.....	-	-	-	16,356	16,356	-	-
Article - Prior year bills.....	-	-	-	2,795	2,646	149	-
Total.....	93,171	869,924	963,095	950,070	721,918	83,007	145,145
Advisory Committee	-	2,298	2,298	-	-	-	-
Personal services.....	-	250	250	250	250	-	-
Purchase of services.....	-	4,300	4,300	6,598	6,598	-	-
Materials and supplies.....	5,000	-	5,000	5,000	-	5,000	-
Article - South Shore Community Action.....	33,561	-	33,561	33,561	-	33,561	-
Article - Athletic fields.....	38,561	6,848	45,409	45,409	6,848	38,561	-
Total.....	38,561	6,848	45,409	45,409	6,848	38,561	-
Reserve Fund.....	-	75,000	75,000	3,326	-	-	3,326
Town Accountant							
Personal services.....	-	365,145	365,145	347,995	338,199	-	9,796
Purchase of services.....	1,500	64,700	66,200	66,200	54,753	6,000	5,447
Materials and supplies.....	-	1,300	1,300	1,300	1,116	-	184
Article - Integrated financial system.....	29,261	-	29,261	29,261	1,851	27,410	-
Total.....	30,761	431,145	461,906	444,756	395,919	33,410	15,427
Assessors							
Personal services.....	-	224,507	224,507	224,507	214,829	-	9,678
Purchase of services.....	29,500	39,050	68,550	68,550	38,313	20,611	9,626
Materials and supplies.....	-	500	500	500	321	-	179
Assessor's revaluation.....	6,887	-	6,887	6,887	6,887	-	-
Total.....	36,387	264,057	300,444	300,444	260,350	20,611	19,483
Treasurer/Collector							
Personal services.....	-	331,394	331,394	334,644	334,476	-	168
Purchase of services.....	6,777	101,025	107,802	109,652	102,028	-	7,624
Materials and supplies.....	-	9,000	9,000	10,500	10,446	-	54
Total.....	6,777	441,419	448,196	454,796	446,950	-	7,846
Information Technology							
Personal services.....	-	275,126	275,126	275,126	258,414	-	16,712
Purchase of services.....	51,651	385,595	437,246	437,246	344,340	78,053	14,853
Materials and supplies.....	-	500	500	500	288	-	212
Capital outlay.....	17,775	30,000	47,775	88,775	39,624	11,746	37,405
Article - IT upgrades and licensing.....	42,940	-	42,940	42,940	-	42,940	-
Article - Data infrastructure.....	29,867	-	29,867	29,867	-	29,867	-
Article - Permitting system.....	140,190	-	140,190	140,190	-	140,190	-
Article - Phone system expansion.....	52,519	-	52,519	52,519	20,656	31,863	-
Article - Network switches.....	112,000	-	112,000	112,000	-	112,000	-
Article - EOC Audio/Video Upgrade.....	-	-	-	335,227	-	335,227	-
Article - Computer Workstations.....	-	-	-	68,105	-	68,105	-
Total.....	446,942	691,221	1,138,163	1,582,495	663,322	849,991	69,182
Tax Foreclosures.....	-	39,000	39,000	39,000	21,827	-	17,173

(Continued)

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			
Cable TV							
Personal services.....	-	113,732	113,732	122,823	122,823	-	-
Purchase of services.....	-	6,500	6,500	-	-	-	-
Materials and supplies.....	-	2,000	2,000	-	-	-	-
Capital outlay.....	-	150,000	150,000	31,543	31,543	-	-
Total.....	-	272,232	272,232	154,366	154,366	-	-
Town Clerk							
Personal services.....	-	211,681	211,681	211,681	187,680	-	24,001
Purchase of services.....	-	44,122	44,122	44,122	31,061	-	13,061
Materials and supplies.....	-	4,130	4,130	4,130	2,832	-	1,298
Total.....	-	259,933	259,933	259,933	221,573	-	38,360
Planning and Community Development							
Personal services.....	-	877,477	877,477	780,477	755,435	-	25,042
Purchase of services.....	2,900	63,600	66,500	66,500	42,414	-	24,086
Materials and supplies.....	-	4,600	4,600	4,600	2,152	-	2,448
Article - Digitize Department Records.....	308,541	-	308,541	308,541	-	308,541	-
Total.....	311,441	945,677	1,257,118	1,160,118	800,001	308,541	51,576
Property/Liability Insurance.....	-	999,983	999,983	999,983	958,519	295	41,169
Total General Government.....	964,040	5,296,439	6,260,479	6,394,696	4,651,593	1,334,416	408,687
Public Safety							
Police							
Personal services.....	-	3,943,033	3,943,033	3,943,033	3,926,853	-	16,180
Purchase of services.....	3,069	137,145	140,214	149,516	147,515	331	1,670
Materials and supplies.....	141	134,020	134,161	164,161	150,601	12,889	671
Capital outlay.....	35,098	203,820	238,918	238,918	237,714	498	706
Article - Police portable & mobile radios.....	-	-	-	315,640	6,763	308,877	-
Article - Public Safety CAD/RMS.....	-	-	-	488,988	-	488,988	-
Article - Marine unit repowering.....	180	-	180	179	-	179	-
Article - ALPR and parking management.....	4,556	-	4,556	4,556	3,576	980	-
Article - Ballistic vests.....	86,888	-	86,888	86,888	70,598	16,290	-
Article - SPD safe boat.....	-	-	-	145,800	121,576	24,224	-
Total.....	129,932	4,418,018	4,547,950	5,537,679	4,665,196	853,256	19,227
Fire							
Personal services.....	-	5,294,042	5,294,042	5,278,542	5,196,368	-	82,174
Purchase of services.....	3,426	71,987	75,413	75,661	71,933	2,236	1,492
Materials and supplies.....	12,635	166,991	179,626	179,626	172,760	5,302	1,564
Capital outlay.....	-	-	-	20,500	4,050	-	16,450
Article - Communications equipment.....	1,139	-	1,139	1,139	207	932	-
Article - Humarock fire station renovation.....	5,306	-	5,306	5,305	3,282	2,023	-
Article - Ambulance.....	-	-	-	435,719	-	435,719	-
Article - Replace 1998 dive truck.....	-	-	-	82,000	-	82,000	-
Article - Fire station overhead doors.....	2,599	-	2,599	2,599	950	1,649	-
Article - Refurbish 2006 rescue pumper.....	2,000	-	2,000	2,000	-	2,000	-
Article - Replace 2010 command vehicle.....	65,000	-	65,000	65,000	65,000	-	-
Article - Zoll monitors.....	50,000	-	50,000	50,000	49,987	13	-
Total.....	142,105	5,533,020	5,675,125	6,198,091	5,564,537	531,874	101,680
Shellfish							
Personal services.....	-	8,000	8,000	8,000	8,000	-	-
Purchase of services.....	-	200	200	200	-	-	200
Materials and supplies.....	-	600	600	600	356	-	244
Total.....	-	8,800	8,800	8,800	8,356	-	444
Public Safety Communications Center							
Personal services.....	-	677,891	677,891	679,841	679,840	-	1
Purchase of services.....	-	-	-	49,354	48,367	-	987
Materials and supplies.....	-	400	400	400	316	-	84
Total.....	-	678,291	678,291	729,595	728,523	-	1,072
Total Public Safety.....	272,037	10,638,129	10,910,166	12,474,165	10,966,612	1,385,130	122,423
Education							
School Committee.....	347,609	43,356,874	43,704,483	43,920,625	43,589,932	304,862	25,831
South Shore Regional School Assessment.....	-	614,185	614,185	614,185	583,933	-	30,252
Article - Jenkins outside stairs.....	50,000	-	50,000	50,000	50,000	-	-
Article - Cushing and high school fields irrigation.....	10,000	-	10,000	10,000	-	10,000	-
Article - Ceiling tiles at Hatherly and Cushing.....	40,000	-	40,000	40,000	-	40,000	-
Article - School technology.....	220	-	220	220	220	-	-
Article - Wireless smoke detectors.....	30,044	-	30,044	30,044	-	30,044	-
Article - Cushing Accessibility.....	50,000	-	50,000	50,000	-	50,000	-
Article - Replace high school flooring.....	250,000	-	250,000	250,000	47,434	202,566	-
Article - School technology.....	60,373	-	60,373	60,373	60,373	-	-
Article - Wampatuck parking lot.....	303,673	-	303,673	303,673	19,031	284,642	-
Article - Hatherly Feasibility Study.....	1,100,000	-	1,100,000	1,100,000	376,962	723,038	-
Article - PAC rigging.....	26,000	-	26,000	26,000	-	26,000	-
Article - SHS floor replacement.....	300,000	-	300,000	300,000	157,312	142,688	-
Article - School technology.....	200,000	-	200,000	200,000	150,425	49,575	-
Article - School technology.....	-	-	-	150,000	77,000	73,000	-
Article - SHS HVAC controllers phase 1.....	-	-	-	165,334	-	165,334	-
Article - SHS locker room phase 2.....	-	-	-	898,000	41,503	856,497	-
Article - Wampatuck flooring replacement.....	-	-	-	285,000	71,692	213,308	-
Total Education.....	2,767,919	43,971,059	46,738,978	48,453,454	45,225,817	3,171,554	56,083

(Continued)

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			
Public Works							
Public Works							
Personal services.....	-	1,857,258	1,857,258	1,771,658	1,664,030	-	107,628
Purchase of services.....	44,603	575,320	619,923	681,607	661,196	3,033	17,378
Materials and supplies.....	45,020	265,389	310,409	295,362	270,305	9,825	15,232
Capital outlay.....	252,835	412,260	665,095	664,537	438,621	184,861	41,055
Article - Foreshore protection.....	121,777	-	121,777	121,776	68,314	53,462	-
Article - Road and sidewalk improvements.....	30,601	-	30,601	30,601	30,601	-	-
Article - Road and sidewalk improvements.....	44,120	-	44,120	44,120	44,120	-	-
Article - Foreshore protection.....	4,844	-	4,844	4,844	4,601	243	-
Article - Road and sidewalk improvements.....	80,890	-	80,890	80,890	80,890	-	-
Article - Cudworth cemetery.....	4,600	-	4,600	4,600	4,600	-	-
Article - Foreshore protection.....	189,781	-	189,781	189,781	180,292	9,489	-
Article - MS4 Compliance.....	36,745	-	36,745	36,745	28,693	8,052	-
Article - Roads & sidewalks.....	200,000	-	200,000	200,000	188,656	11,344	-
Article - Foreshore protection.....	200,000	-	200,000	200,000	141,750	58,250	-
Article - MS4 Compliance.....	38,479	-	38,479	38,479	30,047	8,432	-
Article - Roads & sidewalks.....	200,000	-	200,000	200,000	131,039	68,961	-
Article - Flail Mower.....	9,199	-	9,199	9,199	-	9,199	-
Article - Stump grinder.....	11,499	-	11,499	11,499	-	11,499	-
Article - Beach Improvements.....	100,000	-	100,000	100,000	-	100,000	-
Article - Foreshore Protection.....	200,000	-	200,000	200,000	49,250	150,750	-
Article - FEMA Seaside Town Share.....	121,439	-	121,439	121,439	-	121,439	-
Article - FEMA Surside Town Share.....	163,513	-	163,513	163,513	-	163,513	-
Article - FEMA Cole Prky Town Share.....	66,983	-	66,983	66,983	-	66,983	-
Article - Harbor Resiliency Study.....	250,000	-	250,000	250,000	-	250,000	-
Article - MS4 Compliance.....	100,000	-	100,000	100,000	-	100,000	-
Article - Roadway and Sidewalk Improvement.....	116,000	-	116,000	300,000	-	300,000	-
Article - Replace truck 1-9.....	65,000	-	65,000	65,000	58,360	6,640	-
Article - Replace truck 101.....	65,000	-	65,000	65,000	-	65,000	-
Article - Replace forklift.....	67,300	-	67,300	67,300	-	67,300	-
Article - Replace truck 2-0.....	65,000	-	65,000	65,000	58,148	6,852	-
Article - Replace truck 2-2.....	65,000	-	65,000	65,000	58,049	6,951	-
Article - Replace 2001 trash truck.....	170,000	-	170,000	170,000	-	170,000	-
Article - Cemetery maintenance database.....	45,000	-	45,000	45,000	13,727	31,273	-
Article - MS-4.....	-	-	-	150,000	-	150,000	-
Article - Foreshore Protection.....	-	-	-	200,000	-	200,000	-
Article - Replace truck 103.....	-	-	-	75,000	-	75,000	-
Article - Replace truck 1-4.....	-	-	-	75,000	64,978	10,022	-
Article - Sidewalk tractor.....	-	-	-	189,200	-	189,200	-
Article - Roadways, sidewalks, drainage.....	-	-	-	16,000	-	16,000	-
Article - Replace truck C-4.....	-	-	-	75,000	75,000	-	-
Article - John Deer type mower.....	-	-	-	51,000	-	51,000	-
Article - Deck mower.....	-	-	-	160,000	-	160,000	-
Total.....	3,175,228	3,110,227	6,285,455	7,421,133	4,345,267	2,894,573	181,293
Facilities							
Personal services.....	-	440,902	440,902	415,902	408,442	-	7,460
Purchase of services.....	6,524	579,826	586,350	761,498	693,385	6,690	61,423
Materials and supplies.....	141	249,300	249,441	297,495	281,092	26	16,377
Capital outlay.....	30,192	83,000	113,192	113,192	98,413	-	14,779
Article - Security upgrades.....	865	-	865	865	-	865	-
Article - Security upgrades Town buildings.....	29,052	-	29,052	29,052	-	29,052	-
Article - Facilities handyman vehicle.....	32,000	-	32,000	32,000	31,829	171	-
Article - Old gates sprinkler pump.....	80,400	-	80,400	80,400	-	80,400	-
Article - Town wide facilities plan.....	138,152	-	138,152	138,152	46,074	92,078	-
Article - HVAC improvements.....	40,000	-	40,000	40,000	12,898	27,102	-
Article - Facilities vehicle.....	32,500	-	32,500	32,500	30,827	1,673	-
Article - Replace HVAC.....	67,000	-	67,000	67,000	-	67,000	-
Article - Facilities vehicle.....	37,000	-	37,000	37,000	36,726	274	-
Article - Replace maritime ramp.....	108,500	-	108,500	108,500	-	108,500	-
Article - Facilities plan year 2 project.....	1,166,069	-	1,166,069	1,166,069	59,290	1,106,779	-
Article - Facilities plan year 3.....	-	-	-	371,902	-	371,902	-
Total.....	1,768,395	1,353,028	3,121,423	3,691,527	1,698,976	1,892,512	100,039
Snow and Ice							
Personal services.....	-	101,401	101,401	101,401	37,595	-	63,806
Purchase of services.....	-	150,000	150,000	104,000	31,284	-	72,716
Materials and supplies.....	36,425	245,714	282,139	316,695	263,936	3,725	49,034
Total.....	36,425	497,115	533,540	522,096	332,815	3,725	185,556
Street Lights and Beacons							
Purchase of services.....	-	125,000	125,000	141,000	126,114	-	14,886
Total Public Works.....	4,980,048	5,085,370	10,065,418	11,775,756	6,503,172	4,790,810	481,774
Human Services							
Board of Health							
Personal services.....	-	301,882	301,882	302,482	302,352	-	130
Purchase of services.....	-	12,575	12,575	11,975	7,828	-	4,147
Materials and supplies.....	-	1,735	1,735	1,735	482	-	1,253
Capital outlay.....	-	125	125	125	-	-	125
Total.....	-	316,317	316,317	316,317	310,662	-	5,655

(Continued)

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			
	Council on Aging						
Personal services.....	-	247,832	247,832	247,832	227,219	-	20,613
Purchase of services.....	449	5,440	5,889	9,888	8,967	390	531
Materials and supplies.....	-	28,000	28,000	28,000	27,038	-	962
Capital outlay.....	383	5,200	5,583	5,583	383	-	5,200
Total.....	832	286,472	287,304	291,303	263,607	390	27,306
Veterans' Benefits/Services							
Personal services.....	-	89,590	89,590	89,590	88,792	-	798
Purchase of services.....	-	120,915	120,915	70,915	45,704	4	25,207
Materials and supplies.....	-	2,150	2,150	2,150	1,702	40	408
Total.....	-	212,655	212,655	162,655	136,198	44	26,413
Commission on Disabilities							
Purchase of services.....	-	5,000	5,000	5,000	3,266	-	1,734
Total Human Services.....	832	820,444	821,276	775,275	713,733	434	61,108
Culture and Recreation							
Library							
Personal services.....	-	828,278	828,278	817,278	794,399	-	22,879
Purchase of services.....	-	148,183	148,183	158,183	150,643	739	6,801
Materials and supplies.....	-	139,000	139,000	140,000	139,904	-	96
Capital outlay.....	37,054	5,000	42,054	42,054	41,422	-	632
Total.....	37,054	1,120,461	1,157,515	1,157,515	1,126,368	739	30,408
Recreation							
Personal services.....	-	164,521	164,521	173,121	172,894	-	227
Purchase of services.....	-	1,710	1,710	1,710	1,114	-	596
Materials and supplies.....	-	150	150	150	139	-	11
Total.....	-	166,381	166,381	174,981	174,147	-	834
Beautification							
Materials and supplies.....	8,860	30,000	38,860	38,860	38,860	-	-
Historical Buildings							
Purchase of services.....	-	23,200	23,200	85,520	56,423	441	28,656
Total Culture and Recreation.....	45,914	1,340,042	1,385,956	1,456,876	1,395,798	1,180	59,898
Debt Service							
Principal.....	-	5,235,023	5,235,023	5,194,846	5,129,925	6,500	58,421
Interest.....	6,500	2,876,144	2,882,644	2,922,821	2,922,821	-	-
Total Debt Service.....	6,500	8,111,167	8,117,667	8,117,667	8,052,746	6,500	58,421
Plymouth County Retirement.....	-	6,213,897	6,213,897	6,213,897	6,213,897	-	-
Workers' Compensation.....	-	210,000	210,000	210,000	210,000	-	-
Unemployment Insurance.....	-	65,000	65,000	90,000	42,843	40,268	6,889
Contributory Group Insurance.....	-	6,833,077	6,833,077	6,808,077	6,679,379	-	128,698
Employee Benefits.....	-	972,674	972,674	972,674	916,352	-	56,322
State and county charges.....	-	702,123	702,123	702,123	708,182	-	(6,059)
TOTAL EXPENDITURES.....	9,037,290	90,259,421	99,296,711	104,444,660	92,280,124	10,730,292	1,434,244
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(9,037,290)	(555,257)	(9,592,547)	(14,207,300)	2,388,601	(10,730,292)	5,865,609
OTHER FINANCING SOURCES (USES):							
Transfers in.....	-	1,750,891	1,750,891	1,813,799	2,002,032	-	188,233
Transfers out.....	-	(1,195,634)	(1,195,634)	(1,215,634)	(1,215,634)	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	555,257	555,257	598,165	786,398	-	188,233
NET CHANGE IN FUND BALANCE.....	(9,037,290)	-	(9,037,290)	(13,609,135)	3,174,999	(10,730,292)	6,053,842
BUDGETARY FUND BALANCE, Beginning of year.....	-	14,808,462	14,808,462	14,808,462	14,808,462	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ (9,037,290)	\$ 14,808,462	\$ 5,771,172	\$ 1,199,327	\$ 17,983,461	\$ (10,730,292)	\$ 6,053,842

(Concluded)

See notes to required supplementary information.

Pension Plan Schedules

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 the 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 the Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers' 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 COUNTY RETIREMENT ASSOCIATION**

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.....	6.707%	\$ 41,972,146	\$ 20,676,989	202.99%	68.00%
December 31, 2021.....	6.700%	31,338,961	20,676,989	151.56%	75.49%
December 31, 2020.....	6.505%	38,129,072	19,850,207	192.08%	67.90%
December 31, 2019.....	6.606%	45,072,067	19,410,942	232.20%	61.61%
December 31, 2018.....	6.507%	47,847,320	18,435,372	259.54%	56.11%
December 31, 2017.....	6.630%	35,785,407	18,325,397	195.28%	65.56%
December 31, 2016.....	6.559%	41,548,935	17,428,266	238.40%	58.32%
December 31, 2015.....	6.490%	41,160,818	17,153,284	239.96%	56.80%
December 31, 2014.....	6.490%	37,830,302	16,533,286	228.81%	58.88%

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 COUNTY RETIREMENT ASSOCIATION

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered Payroll	Contributions as a percentage of covered payroll
June 30, 2023.....	\$ 6,213,897	\$ (6,213,897)	-	\$ 21,090,529	29.46%
June 30, 2022.....	5,759,996	(5,759,996)	-	21,090,529	27.31%
June 30, 2021.....	5,228,790	(5,228,790)	-	20,247,211	25.82%
June 30, 2020.....	4,875,453	(4,875,453)	-	19,799,161	24.62%
June 30, 2019.....	4,730,553	(4,730,553)	-	18,804,079	25.16%
June 30, 2018.....	4,530,275	(4,530,275)	-	18,691,905	24.24%
June 30, 2017.....	4,373,651	(4,373,651)	-	17,776,831	24.60%
June 30, 2016.....	4,141,767	(4,141,767)	-	17,496,350	23.67%
June 30, 2015.....	3,912,145	(3,912,145)	-	16,863,952	23.20%

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**

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.....	\$ 92,096,121	\$ 7,575,804	57.75%
2022.....	82,635,526	6,631,157	62.03%
2021.....	106,540,276	13,159,250	50.67%
2020.....	93,677,876	11,360,068	53.95%
2019.....	90,431,128	9,163,885	54.84%
2018.....	88,176,599	9,203,248	54.25%
2017.....	84,962,764	8,666,759	52.73%
2016.....	78,329,833	6,353,247	55.38%
2015.....	60,029,569	4,170,542	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 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.

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.

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
TOWN'S NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Total OPEB Liability				
Service Cost.....	\$ 1,957,066	\$ 2,015,778	\$ 1,694,878	\$ 2,463,965
Interest.....	2,256,740	2,905,100	2,643,829	2,552,102
Changes of assumptions.....	16,839,537	-	17,509,406	22,452,444
Benefit payments.....	<u>(2,363,041)</u>	<u>(2,694,490)</u>	<u>(2,583,400)</u>	<u>(2,493,739)</u>
Net change in total OPEB liability.....	18,690,302	2,226,388	19,264,713	24,974,772
Total OPEB liability - beginning.....	<u>65,659,808</u>	<u>84,350,110</u>	<u>86,576,498</u>	<u>105,841,211</u>
Total OPEB liability - ending (a).....	<u>\$ 84,350,110</u>	<u>\$ 86,576,498</u>	<u>\$ 105,841,211</u>	<u>\$ 130,815,983</u>
Plan fiduciary net position				
Employer contributions.....	\$ 137,473	\$ 90,605	\$ 94,611	\$ 97,509
Employer contributions for OPEB payments.....	2,363,041	2,694,490	2,583,400	2,493,739
Net investment income.....	6,740	14,097	25,325	19,202
Benefit payments.....	<u>(2,363,041)</u>	<u>(2,694,490)</u>	<u>(2,583,400)</u>	<u>(2,493,739)</u>
Net change in plan fiduciary net position.....	144,213	104,702	119,936	116,711
Plan fiduciary net position - beginning of year.....	<u>675,922</u>	<u>820,135</u>	<u>924,837</u>	<u>1,044,773</u>
Plan fiduciary net position - end of year (b).....	<u>\$ 820,135</u>	<u>\$ 924,837</u>	<u>\$ 1,044,773</u>	<u>\$ 1,161,484</u>
Net OPEB liability - ending (a)-(b).....	<u>\$ 83,529,975</u>	<u>\$ 85,651,661</u>	<u>\$ 104,796,438</u>	<u>\$ 129,654,499</u>
Plan fiduciary net position as a percentage of the total OPEB liability.....	0.97%	1.07%	0.99%	0.89%
Covered-employee payroll.....	\$ 45,656,152	\$ 49,673,355	\$ 47,442,764	\$ 47,490,207
Net OPEB liability as a percentage of covered-employee payroll.....	182.95%	172.43%	220.89%	273.01%

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.

	June 30, 2021	June 30, 2022	June 30, 2023
\$	2,817,329	\$ 1,792,977	\$ 1,929,060
	2,705,142	4,264,986	3,327,133
	(19,074,485)	(33,142,724)	(10,358,789)
	<u>(2,766,737)</u>	<u>(2,735,317)</u>	<u>(2,997,673)</u>
	(16,318,751)	(29,820,078)	(8,100,269)
	<u>130,815,983</u>	<u>114,497,232</u>	<u>84,677,154</u>
\$	<u>114,497,232</u>	<u>84,677,154</u>	<u>76,576,885</u>
\$	343,866	\$ 393,541	\$ 124,278
	2,766,737	2,735,317	2,997,673
	2,493	6,010	82,436
	<u>(2,766,737)</u>	<u>(2,735,317)</u>	<u>(2,997,673)</u>
	346,359	399,551	206,714
	<u>1,161,484</u>	<u>1,507,843</u>	<u>1,907,394</u>
\$	<u>1,507,843</u>	<u>1,907,394</u>	<u>2,114,108</u>
\$	<u>112,989,389</u>	<u>82,769,760</u>	<u>74,462,777</u>
	1.32%	2.25%	2.76%
\$	49,633,894	\$ 49,584,310	\$ 50,694,917
	227.65%	166.93%	146.88%

**SCHEDULE OF THE TOWN'S CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered- employee payroll
June 30, 2023.....	\$ 6,139,637	\$ (3,121,951)	\$ 3,017,686	\$ 50,694,917	6.16%
June 30, 2022.....	8,145,910	(3,128,858)	5,017,052	49,584,310	6.31%
June 30, 2021.....	7,833,681	(3,110,603)	4,723,078	49,633,894	6.27%
June 30, 2020.....	7,480,447	(2,591,248)	4,889,199	47,537,697	5.45%
June 30, 2019.....	6,999,138	(2,678,011)	4,321,127	47,490,207	5.64%
June 30, 2018 (1).....	2,785,095	(2,785,095)	-	49,723,028	5.60%
June 30, 2017 (1).....	2,500,514	(2,500,514)	-	46,569,275	5.37%

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.
(1) Statutorily determined contribution.

See notes to required supplementary information.

SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFIT PLAN

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2023.....	4.08%
June 30, 2022.....	0.34%
June 30, 2021.....	0.19%
June 30, 2020.....	1.69%
June 30, 2019.....	2.50%
June 30, 2018.....	1.61%
June 30, 2017.....	0.89%

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 ACCOUNTABILITYBudgetary Information

Municipal Law requires the adoption of a balanced budget that is approved by the Town's Advisory Committee (Committee) and the Select Board (Board). The Town Administrator submits a proposed operating budget to the Committee and the Board for the ensuing year. The Board and the Committee hold public hearings on the proposed budget and present the proposed budget to an open Town meeting. The proposed budget includes detailed estimates of revenues and anticipated expenditures and other financing sources and other financing uses. Town meeting has full authority to amend and/or reject the budget or any line item and adopts the expenditure budget by majority vote.

Increases or transfers between and within departments subsequent to the approval of the annual budget, requires 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 authorized for an appropriation account. This level is typically at the individual department salary and expense level. 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 judgments may exceed the level of spending authorized with the approval of the Department of Revenue; and expenditures related to snow and ice removal may exceed the level of spending authorized with the approval of the Select Board.

The Town adopts an annual budget for the general fund in conformity with the guidelines described above. The original 2023 approved budget for the general fund includes \$91.5 million in current year appropriations and other amounts to be raised and \$9.0 million in encumbrances and appropriations carried over from previous years. During the year, additional appropriations were approved totaling \$5.2 million.

Along with the Town Administrator, the Finance Director has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the accounting system.

Appropriation Deficits

During 2023, actual expenditures exceeded appropriations for state and county charges. State and county charges are assessments from the Commonwealth, which are directly deducted from local receipts provided by the state. The Town is not required to raise the state and county deficit.

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.....	\$ 3,174,999
<u>Perspective differences:</u>	
Activity of the stabilization fund recorded in the general fund for GAAP.....	1,278,004
Workers' Compensation Fund.....	83,444
<u>Basis of accounting differences:</u>	
Net change in recording 60 day receipts.....	(95,398)
Lease financing.....	1,126,088
Lease financing payment.....	(1,126,088)
Recognition of revenue for on-behalf payments.....	7,575,804
Recognition of expenditures for on-behalf payments.....	<u>(7,575,804)</u>
Net change in fund balance - GAAP basis.....	<u>\$ 4,441,049</u>

NOTE B – PENSION PLAN

Pension Plan Schedules

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 allocated percentage of the net pension liability (asset), the proportionate share of the net pension liability, and the covered employee payroll. It also demonstrates the net position as a percentage of the pension liability and the net pension liability as a percentage of covered payroll.

Schedule of the 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.

Schedule of the Special Funding Amounts of the Net Pension Liability

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 a revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

Changes of Assumptions

There were no changes of assumptions in the January 1, 2022, actuarial valuation.

Changes in Plan Provisions

There were no changes in plan provisions in the January 1, 2022, actuarial valuation.

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan (“the Other Post Employment Benefit 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

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.

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. Actuarially contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are reported in the following table:

Valuation date.....	July 1, 2022
Actuarial cost method.....	Entry Age Normal as a Level Percentage of Payroll.
Asset valuation method.....	Fair value of assets.
Discount rate.....	4.00%
Salary increases.....	3.00% annually as of July 1, 2022, and for future periods.
Healthcare cost trend rate.....	7.0% as of July 1, 2024, decreasing .25% to an ultimate trend of 4.5% starting July 1, 2034.

Mortality..... Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality based on Employee and Health Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Improvement Scale MP-2021.

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.

Changes of Assumptions

The discount rate increased from 3.77% to 4.00%.

Changes in Plan Provisions

None.

Combining Statements

The combining statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there is more than one fund of a given type.

Nonmajor Governmental Funds

Special Revenue Funds:

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

School Lunch – To account for the operations of the public school lunch program.

School Gifts and Grants – To account for educational programs specifically financed by gifts, grants and other restricted revenues.

School Revolving – To account for self-supporting educational programs and activities.

Town Gifts – To account for various gifts administered by Town departments.

Town Grants – To account for various grants and legally restricted revenues for special programs administered by Town departments.

Town Revolving – To account for self-supporting programs and activities.

Highway Improvements – To account for construction, reconstruction and improvements of roadways, streets and sidewalks.

Title V Program – To account for the Massachusetts Title V assistance program to regulate septic systems.

Affordable Housing – To account for the activity related to the creation and preservation of affordable housing.

Other Special Revenue – To account for the activity of other special revenue funds that are not categorized within any of the other funds.

Capital Projects Funds:

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Library Renovation – To account for the renovation of Town library.

Middle School Construction – To account for the construction of the new middle school.

Town Capital Projects – To account for the construction and renovation of Town projects.

Permanent Fund:

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support governmental programs.

Town Trust Fund – To account for various gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to other Town activities.

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

JUNE 30, 2023

	Special Revenue Funds						
	School Lunch	School Gifts and Grants	School Revolving	Town Gifts	Town Grants	Town Revolving	Highway Improvements
ASSETS							
Cash and cash equivalents.....	\$ 1,097,723	\$ 2,205,679	\$ 1,701,035	\$ 1,042,708	\$ 6,122,452	\$ 8,664,589	\$ -
Receivables, net of uncollectibles:							
Departmental and other.....	-	-	-	-	-	-	-
Intergovernmental.....	-	171,759	-	-	274,404	-	236,519
Special assessments.....	-	-	-	-	-	2,665	-
TOTAL ASSETS.....	\$ 1,097,723	\$ 2,377,438	\$ 1,701,035	\$ 1,042,708	\$ 6,396,856	\$ 8,667,254	\$ 236,519
LIABILITIES							
Warrants payable.....	\$ -	\$ 210,518	\$ 1,519	\$ 450	\$ 25,111	\$ 95,548	\$ -
Accrued payroll.....	12,681	5,868	3,775	-	1,123	47,563	-
Due to other funds.....	-	-	-	-	-	-	218,000
Other liabilities.....	-	-	-	-	-	-	-
Unearned revenue.....	-	-	-	-	1,980,748	-	-
Notes payable.....	-	-	-	-	-	-	-
TOTAL LIABILITIES.....	12,681	216,386	5,294	450	2,006,982	143,111	218,000
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue.....	-	-	-	-	-	2,665	18,519
FUND BALANCES							
Nonspendable.....	-	-	-	-	-	-	-
Restricted.....	1,085,042	2,161,052	1,695,741	1,042,258	4,389,874	8,521,478	-
TOTAL FUND BALANCES.....	1,085,042	2,161,052	1,695,741	1,042,258	4,389,874	8,521,478	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 1,097,723	\$ 2,377,438	\$ 1,701,035	\$ 1,042,708	\$ 6,396,856	\$ 8,667,254	\$ 236,519

(Continued)

Special Revenue Funds				Capital Project Funds				Permanent Funds	Total Nonmajor Governmental Funds
Title V Program	Affordable Housing	Other Special Revenue	Subtotal	Library Renovation	Middle School Construction	Town Capital Projects	Subtotal	Town Trust Fund	
\$ 114,251	\$ 656,578	\$ 1,622,344	\$ 23,227,359	\$ 356,403	\$ 1,908,062	\$ 328,630	\$ 2,593,095	\$ 344,683	\$ 26,165,137
-	-	132,814	132,814	-	-	-	-	-	132,814
-	-	-	682,682	-	-	-	-	-	682,682
<u>206,570</u>	<u>-</u>	<u>-</u>	<u>209,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,235</u>
<u>\$ 320,821</u>	<u>\$ 656,578</u>	<u>\$ 1,755,158</u>	<u>\$ 24,252,090</u>	<u>\$ 356,403</u>	<u>\$ 1,908,062</u>	<u>\$ 328,630</u>	<u>\$ 2,593,095</u>	<u>\$ 344,683</u>	<u>\$ 27,189,868</u>
\$ -	\$ -	\$ 2,775	\$ 335,921	\$ -	\$ 243	\$ -	\$ 243	\$ 117	\$ 336,281
-	-	13,702	84,712	-	-	-	-	201	84,913
-	-	-	218,000	-	-	-	-	-	218,000
-	-	1,594,052	1,594,052	-	-	-	-	-	1,594,052
-	-	-	1,980,748	-	-	-	-	-	1,980,748
<u>107,800</u>	<u>-</u>	<u>-</u>	<u>107,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,800</u>
<u>107,800</u>	<u>-</u>	<u>1,610,529</u>	<u>4,321,233</u>	<u>-</u>	<u>243</u>	<u>-</u>	<u>243</u>	<u>318</u>	<u>4,321,794</u>
<u>206,570</u>	<u>-</u>	<u>132,814</u>	<u>360,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,568</u>
-	-	-	-	-	-	-	-	27,051	27,051
<u>6,451</u>	<u>656,578</u>	<u>11,815</u>	<u>19,570,289</u>	<u>356,403</u>	<u>1,907,819</u>	<u>328,630</u>	<u>2,592,852</u>	<u>317,314</u>	<u>22,480,455</u>
<u>6,451</u>	<u>656,578</u>	<u>11,815</u>	<u>19,570,289</u>	<u>356,403</u>	<u>1,907,819</u>	<u>328,630</u>	<u>2,592,852</u>	<u>344,365</u>	<u>22,507,506</u>
<u>\$ 320,821</u>	<u>\$ 656,578</u>	<u>\$ 1,755,158</u>	<u>\$ 24,252,090</u>	<u>\$ 356,403</u>	<u>\$ 1,908,062</u>	<u>\$ 328,630</u>	<u>\$ 2,593,095</u>	<u>\$ 344,683</u>	<u>\$ 27,189,868</u>

(Concluded)

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

JUNE 30, 2023

	Special Revenue Funds						
	School Lunch	School Gifts and Grants	School Revolving	Town Gifts	Town Grants	Town Revolving	Highway Improvements
REVENUES:							
Penalties and interest on taxes.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59	\$ -
Fees and rentals.....	-	-	-	-	-	166,545	-
Licenses and permits.....	-	-	-	-	-	338,785	-
Intergovernmental.....	1,467,023	3,687,992	-	-	5,102,065	202,119	1,224,372
Departmental and other.....	184,335	-	1,345,671	-	-	3,289,127	-
Special assessments.....	-	-	-	-	-	430,214	-
Contributions and donations.....	-	-	97,267	218,269	-	13,023	-
Investment income.....	16	-	-	-	97,991	-	-
Miscellaneous.....	-	-	-	-	-	174,152	-
TOTAL REVENUES.....	1,651,374	3,687,992	1,442,938	218,269	5,200,056	4,614,024	1,224,372
EXPENDITURES:							
Current:							
General government.....	-	-	-	9,870	158,417	765,016	-
Public safety.....	-	-	-	14,772	657,830	136,247	-
Education.....	1,282,263	3,290,639	807,978	34,000	68,078	-	-
Public works.....	-	-	-	2,853	195,627	508,845	1,224,372
Human services.....	-	-	-	6,390	150,838	296,700	-
Culture and recreation.....	-	-	-	21,390	41,940	578,697	-
TOTAL EXPENDITURES.....	1,282,263	3,290,639	807,978	89,275	1,272,730	2,285,505	1,224,372
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	369,111	397,353	634,960	128,994	3,927,326	2,328,519	-
OTHER FINANCING SOURCES (USES):							
Transfers in.....	-	-	-	-	-	-	-
Transfers out.....	-	-	-	-	(6,984)	(1,363,372)	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	-	(6,984)	(1,363,372)	-
NET CHANGE IN FUND BALANCES.....	369,111	397,353	634,960	128,994	3,920,342	965,147	-
FUND BALANCES AT BEGINNING OF YEAR.....	715,931	1,763,699	1,060,781	913,264	469,532	7,556,331	-
FUND BALANCES AT END OF YEAR.....	\$ 1,085,042	\$ 2,161,052	\$ 1,695,741	\$ 1,042,258	\$ 4,389,874	\$ 8,521,478	\$ -

(Continued)

Special Revenue Funds				Capital Project Funds				Permanent Funds	Total Nonmajor Governmental Funds
Title V Program	Affordable Housing	Other Special Revenue	Subtotal	Library Renovation	Middle School Construction	Town Capital Projects	Subtotal	Town Trust Fund	
\$ 6	\$ -	\$ -	\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65
-	-	-	166,545	-	-	-	-	-	166,545
-	-	-	338,785	-	-	-	-	-	338,785
-	-	-	11,683,571	-	-	-	-	-	11,683,571
-	-	955,588	5,774,721	-	-	-	-	105	5,774,826
13,899	-	-	444,113	-	-	-	-	-	444,113
-	20,744	-	349,303	-	-	-	-	21,672	370,975
-	25,149	-	123,156	-	-	-	-	6,504	129,660
-	-	-	174,152	-	-	-	-	-	174,152
<u>13,905</u>	<u>45,893</u>	<u>955,588</u>	<u>19,054,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,281</u>	<u>19,082,692</u>
-	6,463	-	939,766	-	-	3,249	3,249	-	943,015
-	-	979,574	1,788,423	-	-	300	300	4,185	1,792,908
-	-	-	5,482,958	-	758,766	-	758,766	-	6,241,724
-	-	-	1,931,697	-	-	33,026	33,026	-	1,964,723
75,800	-	-	529,728	-	-	44,562	44,562	-	574,290
-	-	-	642,027	117,617	-	-	117,617	18,222	777,866
<u>75,800</u>	<u>6,463</u>	<u>979,574</u>	<u>11,314,599</u>	<u>117,617</u>	<u>758,766</u>	<u>81,137</u>	<u>957,520</u>	<u>22,407</u>	<u>12,294,526</u>
<u>(61,895)</u>	<u>39,430</u>	<u>(23,986)</u>	<u>7,739,812</u>	<u>(117,617)</u>	<u>(758,766)</u>	<u>(81,137)</u>	<u>(957,520)</u>	<u>5,874</u>	<u>6,788,166</u>
-	-	175,239	175,239	-	-	494,840	494,840	-	670,079
(12,344)	-	-	(1,382,700)	-	-	-	-	-	(1,382,700)
<u>(12,344)</u>	<u>-</u>	<u>175,239</u>	<u>(1,207,461)</u>	<u>-</u>	<u>-</u>	<u>494,840</u>	<u>494,840</u>	<u>-</u>	<u>(712,621)</u>
(74,239)	39,430	151,253	6,532,351	(117,617)	(758,766)	413,703	(462,680)	5,874	6,075,545
<u>80,690</u>	<u>617,148</u>	<u>(139,438)</u>	<u>13,037,938</u>	<u>474,020</u>	<u>2,666,585</u>	<u>(85,073)</u>	<u>3,055,532</u>	<u>338,491</u>	<u>16,431,961</u>
\$ 6,451	\$ 656,578	\$ 11,815	\$ 19,570,289	\$ 356,403	\$ 1,907,819	\$ 328,630	\$ 2,592,852	\$ 344,365	\$ 22,507,506

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Statistical Section

Statistical tables differ from financial statements since they usually cover more than one year and may present nonaccounting data. The following tables reflect social and economic data, financial trends, and fiscal capacity.



The Commission on Disabilities not only sponsors their awareness event to bring service providers, vendors and stakeholders together with residents of Scituate and other surrounding towns together, but they also provide tools to make the amenities of the Town more readily available to all residents. The outdoor wheelchair can be borrowed from the Scituate Town Library of Things to explore the many trails in the town and many of the beaches have beach wheelchairs available to be checked out from lifeguards.

Statistical Section

Statistical Section

This part of the Town of Scituate's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Financial Trends

- These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity

- These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

Debt Capacity

- These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

- These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information

- These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

SOURCES: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Net Position By Component

Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 (1)</u>	<u>2018</u>	<u>2019</u>	<u>2020 (2)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities										
Net investment in capital assets.....	\$ 57,977,964	\$ 58,009,621	\$ 74,483,888	\$ 93,697,063	\$ 104,186,614	\$ 107,165,990	\$ 115,163,737	\$ 118,651,814	\$ 124,042,046	\$ 128,939,890
Restricted.....	10,144,946	14,966,255	11,052,873	14,171,118	12,110,522	12,973,132	7,287,150	9,059,958	10,375,880	15,177,110
Unrestricted.....	<u>(37,686,872)</u>	<u>(39,543,990)</u>	<u>(41,330,572)</u>	<u>(94,512,877)</u>	<u>(95,111,346)</u>	<u>(97,350,067)</u>	<u>(109,252,780)</u>	<u>(110,813,713)</u>	<u>(104,316,175)</u>	<u>(95,890,158)</u>
Total governmental activities net position.....	\$ 30,436,038	\$ 33,431,886	\$ 44,206,189	\$ 13,355,304	\$ 21,185,790	\$ 22,789,055	\$ 13,198,107	\$ 16,898,059	\$ 30,101,751	\$ 48,226,842
Business-type activities										
Net investment in capital assets.....	\$ 28,948,580	\$ 30,168,211	\$ 33,793,072	\$ 37,113,868	\$ 37,620,238	\$ 39,174,972	\$ 40,941,659	\$ 45,181,269	\$ 47,678,454	\$ 45,997,436
Unrestricted.....	<u>15,231,833</u>	<u>15,476,554</u>	<u>12,603,082</u>	<u>8,026,012</u>	<u>7,816,611</u>	<u>8,443,495</u>	<u>7,890,691</u>	<u>11,088,337</u>	<u>11,592,763</u>	<u>17,147,633</u>
Total business-type activities net position.....	\$ 44,180,413	\$ 45,644,765	\$ 46,396,154	\$ 45,139,880	\$ 45,436,849	\$ 47,618,467	\$ 48,832,350	\$ 56,269,606	\$ 59,271,217	\$ 63,145,069
Primary government										
Net investment in capital assets.....	\$ 86,926,544	\$ 88,177,832	\$ 108,276,960	\$ 130,810,931	\$ 141,806,852	\$ 146,340,962	\$ 156,105,396	\$ 163,833,083	\$ 171,720,500	\$ 174,937,326
Restricted.....	10,144,946	14,966,255	11,052,873	14,171,118	12,110,522	12,973,132	7,287,150	9,059,958	10,375,880	15,177,110
Unrestricted.....	<u>(22,455,039)</u>	<u>(24,067,436)</u>	<u>(28,727,490)</u>	<u>(86,486,865)</u>	<u>(87,294,735)</u>	<u>(88,906,572)</u>	<u>(101,362,089)</u>	<u>(99,725,376)</u>	<u>(92,723,412)</u>	<u>(78,742,525)</u>
Total primary government net position.....	\$ 74,616,451	\$ 79,076,651	\$ 90,602,343	\$ 58,495,184	\$ 66,622,639	\$ 70,407,522	\$ 62,030,457	\$ 73,167,665	\$ 89,372,968	\$ 111,371,911

(1) Reflects the implementation of GASB Statement #75.

(2) Reflects the implementation of GASB Statement #84.

Source: Audited Financial Statements

Changes in Net Position

Last Ten Years

	2014	2015	2016	2017	2018 (1)	2019	2020 (2)	2021	2022	2023
Expenses										
Governmental activities:										
General government.....	\$ 3,980,838	\$ 4,637,844	\$ 5,725,030	\$ 6,914,696	\$ 5,019,630	\$ 5,643,145	\$ 6,893,037	\$ 5,904,608	\$ 6,564,163	\$ 6,642,746
Public safety.....	12,110,134	13,035,851	12,021,614	13,961,543	12,795,431	14,130,874	15,051,075	15,270,479	15,561,327	15,716,534
Education.....	54,373,306	49,681,533	53,391,065	58,266,053	60,797,560	62,671,600	76,548,657	73,633,769	62,353,757	65,899,253
Public works.....	5,345,710	6,644,331	6,661,476	6,772,113	7,642,737	8,123,398	8,147,241	9,071,595	8,578,931	8,951,612
Human services.....	1,208,709	1,109,054	1,168,070	1,278,792	1,224,449	1,335,260	1,495,159	1,596,684	1,767,701	1,924,868
Culture and recreation.....	2,096,100	2,122,181	2,286,926	2,138,607	2,342,960	2,695,966	2,734,028	2,607,980	2,781,089	3,101,825
Community Preservation.....	721,633	155,246	130,760	224,085	669,199	554,272	2,335,939	508,564	532,980	587,100
Interest.....	566,494	994,681	2,879,164	2,734,823	2,504,115	2,669,249	2,426,884	2,115,059	2,325,451	2,355,839
Total government activities expenses.....	80,402,924	78,380,721	84,264,105	92,290,712	92,996,081	97,823,764	115,632,020	110,708,738	100,465,399	105,179,777
Business-type activities:										
Water.....	2,388,501	2,921,574	4,054,625	3,868,646	3,810,808	4,360,612	4,930,684	4,069,886	5,183,382	5,794,487
Sewer.....	2,848,214	3,375,871	3,128,287	2,974,792	2,883,573	2,912,077	3,379,048	2,912,077	3,751,452	3,691,374
Transfer Station.....	1,187,936	1,086,167	1,375,051	1,207,292	1,234,424	1,314,007	1,449,897	1,344,058	1,399,147	1,755,800
Widow's Walk Golf Course.....	966,552	1,064,074	1,156,122	1,086,376	1,034,992	1,113,660	1,215,838	1,450,465	1,283,272	1,465,279
Waterways.....	920,502	952,933	1,459,517	1,168,291	855,452	962,302	1,338,580	703,181	1,191,087	1,599,604
Total business-type activities expenses.....	8,311,705	9,400,619	11,173,612	10,305,397	9,819,249	10,662,658	12,314,047	10,479,657	12,808,340	14,306,544
Total primary government expenses.....	\$ 88,714,629	\$ 87,781,340	\$ 95,437,717	\$ 102,596,109	\$ 102,815,330	\$ 108,486,422	\$ 127,946,067	\$ 121,188,395	\$ 113,273,739	\$ 119,486,321
Program Revenues										
Governmental activities:										
Education charges for services.....	\$ 1,969,243	\$ 1,953,724	\$ 2,110,824	\$ 2,251,687	\$ 2,470,152	\$ 2,472,917	\$ 1,784,273	\$ 741,208	\$ 1,378,904	\$ 1,351,739
Public works charges for services.....	590,965	654,143	660,659	670,351	733,935	491,996	503,001	799,643	720,790	1,388,857
Culture and recreation charges for services.....	401,894	435,018	434,336	447,629	501,107	521,642	258,905	395,676	642,998	646,474
Other charges for services.....	2,130,181	3,032,230	3,387,990	3,152,396	3,573,853	3,707,787	4,458,547	5,514,643	5,772,650	6,433,240
Operating grants and contributions.....	16,949,683	13,015,067	16,097,906	24,218,440	19,742,143	18,840,563	23,125,330	28,390,377	21,426,516	24,859,711
Capital grant and contributions.....	1,344,565	4,496,678	7,304,433	13,532,885	3,745,605	1,256,738	1,239,266	1,405,279	1,320,981	1,408,472
Total government activities program revenues.....	23,386,531	23,586,860	29,996,148	44,273,388	30,766,795	27,291,643	31,369,322	37,246,826	31,262,839	36,088,493
Business-type activities:										
Charges for services - water.....	2,421,697	4,173,754	4,696,834	4,149,827	3,629,529	5,045,558	5,899,132	6,675,381	7,443,362	6,697,609
Charges for services - sewer.....	1,732,988	1,415,916	2,137,487	2,109,666	2,045,042	3,008,321	2,975,065	2,845,095	3,455,296	3,332,357
Charges for services - transfer station.....	1,201,259	1,202,974	1,168,672	1,105,277	1,259,774	1,380,824	1,460,063	1,686,076	1,586,157	1,586,788
Charges for services - Widow's Walk golf course.....	1,209,170	1,255,771	1,350,468	1,111,370	1,098,286	1,188,747	1,206,964	1,735,244	1,638,373	1,841,940
Charges for services - waterways.....	1,036,067	1,043,816	1,119,575	1,162,537	1,165,960	1,208,633	1,177,996	1,207,307	1,325,791	1,104,547
Operating grants and contributions.....	238,088	213,160	184,361	137,679	69,760	-	209,490	-	-	-
Capital grant and contributions.....	6,430,626	688,590	480,722	-	-	-	255,653	3,575,144	246,797	3,117,583
Total business-type activities program revenues.....	14,269,895	9,993,981	11,138,119	9,796,356	9,268,351	11,832,083	13,184,363	17,724,247	15,695,776	17,680,824
Total primary government program revenues.....	\$ 37,656,426	\$ 33,580,841	\$ 41,134,267	\$ 54,069,744	\$ 40,035,146	\$ 39,123,726	\$ 44,553,685	\$ 54,971,073	\$ 46,958,615	\$ 53,769,317
Net (Expense)/Revenue										
Governmental activities.....	\$ (57,016,393)	\$ (54,793,861)	\$ (54,267,957)	\$ (48,017,324)	\$ (62,229,286)	\$ (70,532,121)	\$ (84,262,698)	\$ (73,461,912)	\$ (69,202,560)	\$ (69,091,284)
Business-type activities.....	5,958,190	593,362	(35,493)	(509,041)	(550,898)	1,169,425	870,316	7,244,590	2,887,436	3,374,280
Total primary government net expense.....	\$ (51,058,203)	\$ (54,200,499)	\$ (54,303,450)	\$ (48,526,365)	\$ (62,780,184)	\$ (69,362,696)	\$ (83,392,382)	\$ (66,217,322)	\$ (66,315,124)	\$ (65,717,004)
General Revenues and other										
Changes in Net Position										
Governmental activities:										
Real estate and personal property taxes, and liens net of tax refunds payable.....	\$ 50,035,148	\$ 51,463,244	\$ 57,633,851	\$ 60,149,945	\$ 61,860,468	\$ 63,772,350	\$ 65,656,279	\$ 68,462,822	\$ 72,250,221	\$ 75,948,167
Motor vehicle and other excise and meals taxes.....	2,818,956	3,026,616	3,198,586	3,357,113	3,499,736	3,596,786	3,528,461	3,781,587	3,888,509	4,082,877
Community preservation taxes.....	1,158,916	1,201,728	1,355,633	1,428,997	1,488,590	1,548,124	1,587,578	1,669,008	1,797,981	1,944,581
Hotel/motel tax.....	-	-	-	-	-	-	104,145	135,953	180,519	205,932
Penalties and interest on taxes.....	640,163	446,774	487,036	523,966	408,710	335,999	311,089	422,789	448,913	502,298
Payments in lieu of taxes.....	-	19,601	20,370	19,907	16,798	18,914	17,437	49,109	28,563	32,465
Grants and contributions not restricted to specific programs.....	1,933,158	1,938,534	2,305,361	2,279,401	2,419,774	2,346,541	2,757,334	2,517,585	2,470,602	2,749,426
Unrestricted investment income.....	88,567	186,336	611,498	542,053	526,030	810,987	559,717	186,912	151,877	1,731,667
Gain on sale of capital assets.....	-	-	-	-	-	206,432	161,792	-	1,039,580	-
Miscellaneous.....	679,700	311,551	71,543	119,997	324,069	342,682	91,185	34,080	185,475	90,332
Transfers.....	(768,508)	(804,675)	(679,618)	(660,771)	(690,835)	(798,789)	(180,079)	(97,982)	(35,988)	(76,370)
Total governmental activities.....	56,586,100	57,789,709	65,004,260	67,760,608	70,059,772	72,135,386	74,433,146	77,161,863	82,406,252	87,216,375
Business-type activities:										
Boat excise taxes.....	39,821	40,363	40,695	39,761	40,378	43,108	42,535	43,691	41,875	41,478
Unrestricted investment income.....	-	25,952	66,569	89,895	116,654	170,296	120,953	50,993	36,312	381,724
Transfers.....	768,508	804,675	678,618	660,771	690,835	798,789	180,079	97,982	35,988	76,370
Total business-type activities.....	808,329	870,990	786,882	790,427	847,867	1,012,193	343,567	192,666	114,175	499,572
Total primary government.....	\$ 57,394,429	\$ 58,660,699	\$ 65,791,142	\$ 68,551,035	\$ 70,907,639	\$ 73,147,579	\$ 74,776,713	\$ 77,354,529	\$ 82,520,427	\$ 87,715,947
Changes in Net Position										
Governmental activities.....	\$ (430,293)	\$ 2,995,848	\$ 10,736,303	\$ 19,743,284	\$ 7,830,486	\$ 1,603,265	\$ (9,829,552)	\$ 3,699,951	\$ 13,203,692	\$ 18,125,091
Business-type activities.....	6,766,519	1,464,352	751,389	281,386	296,969	2,181,618	1,213,883	7,437,256	3,001,611	3,873,852
Total primary government.....	\$ 6,336,226	\$ 4,460,200	\$ 11,487,692	\$ 20,024,670	\$ 8,127,455	\$ 3,784,883	\$ (8,615,669)	\$ 11,137,207	\$ 16,205,303	\$ 21,998,943

Source: Audited Financial Statements

(1) Reflects the implementation of GASB Statement #75.

(2) Reflects the implementation of GASB Statement #84.

Fund Balances, Governmental Funds

Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (1)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Restricted.....	\$ 530,298	\$ 5,649,548	\$ 501,782	\$ 510,884	\$ 510,884	\$ 456,219	\$ 450,184	\$ 516,622	\$ 808,246	\$ 891,690
Committed.....	1,936,899	2,083,919	2,547,389	3,255,428	5,501,817	4,180,351	4,178,317	5,316,034	8,044,347	10,016,994
Assigned.....	1,025,883	1,662,421	949,163	1,360,521	912,493	595,925	958,348	617,081	992,943	713,298
Unassigned.....	<u>6,966,806</u>	<u>6,646,114</u>	<u>7,701,937</u>	<u>8,486,498</u>	<u>6,427,932</u>	<u>7,694,737</u>	<u>9,411,662</u>	<u>12,082,365</u>	<u>12,263,349</u>	<u>14,927,952</u>
Total general fund.....	\$ <u>10,459,886</u>	\$ <u>16,042,002</u>	\$ <u>11,700,271</u>	\$ <u>13,613,331</u>	\$ <u>13,353,126</u>	\$ <u>12,927,232</u>	\$ <u>14,998,511</u>	\$ <u>18,532,102</u>	\$ <u>22,108,885</u>	\$ <u>26,549,934</u>
All Other Governmental Funds										
Nonspendable.....	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051	\$ 27,051
Restricted.....	15,336,177	81,168,008	67,934,831	27,684,536	21,872,899	24,283,818	27,476,954	20,712,078	22,777,112	28,594,830
Unassigned.....	<u>(144,534)</u>	<u>(3,418)</u>	<u>-</u>	<u>(4,749,946)</u>	<u>(4,772,426)</u>	<u>(212,144)</u>	<u>(6,257,955)</u>	<u>(1,271,037)</u>	<u>(235,334)</u>	<u>-</u>
Total all other governmental funds..	\$ <u>15,218,694</u>	\$ <u>81,191,641</u>	\$ <u>67,961,882</u>	\$ <u>22,961,641</u>	\$ <u>17,127,524</u>	\$ <u>24,098,725</u>	\$ <u>21,246,050</u>	\$ <u>19,468,092</u>	\$ <u>22,568,829</u>	\$ <u>28,621,881</u>

(1) The Town implemented GASB Statement #84, Fiduciary Activities in 2021 which required the 2020 governmental net position to be revised.

Changes in Fund Balances, Governmental Funds

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023
Revenues:										
Real estate and personal property taxes, net of tax refunds.....	\$ 49,925,979	\$ 51,176,629	\$ 57,169,767	\$ 59,718,484	\$ 61,421,377	\$ 63,312,152	\$ 65,246,226	\$ 68,145,481	\$ 71,960,076	\$ 75,825,976
Tax liens.....	-	415,491	472,610	488,116	314,720	308,466	270,720	385,598	398,539	389,230
Motor vehicle and other excise taxes.....	2,837,763	3,025,388	3,188,658	3,350,152	3,190,904	3,420,299	3,188,551	3,511,969	3,571,560	3,743,736
Hotel/motel tax.....	-	-	-	-	-	-	104,145	135,953	180,519	205,932
Meals tax.....	-	-	-	-	261,318	264,699	265,281	257,378	355,022	381,803
Penalties and interest.....	403,063	422,000	451,408	483,632	436,937	335,999	311,089	422,789	448,913	507,357
Fees.....	419,408	504,848	547,967	526,908	353,052	479,535	539,478	601,573	601,402	691,684
Licenses and permits.....	812,414	812,387	932,531	937,395	982,280	1,058,858	1,457,425	1,868,514	1,672,865	1,458,846
Fines and forfeitures.....	99,660	68,513	76,842	100,863	44,011	40,619	57,496	92,772	50,654	39,873
Intergovernmental.....	19,680,358	18,044,124	25,491,847	40,191,793	24,962,762	21,189,673	27,038,947	31,317,152	24,538,533	28,805,413
Departmental and other.....	4,650,874	5,066,629	5,221,152	5,184,107	6,121,907	5,927,777	5,088,950	4,816,194	6,687,447	7,405,042
Community Preservation taxes.....	1,166,312	1,203,127	1,355,659	1,431,186	1,487,827	1,565,051	1,609,641	1,782,345	1,833,822	2,407,922
Contributions and donations.....	170,014	696,070	540,353	423,760	458,024	1,182,551	684,841	387,315	628,028	370,975
Investment income.....	110,983	186,336	611,498	542,053	526,030	810,987	559,717	186,912	151,877	1,731,667
Miscellaneous.....	-	-	-	-	-	-	-	-	-	174,152
Total Revenues.....	80,276,828	81,621,542	96,060,292	113,378,449	100,561,149	99,896,666	106,422,507	113,931,945	113,079,257	124,139,608
Expenditures:										
General government.....	2,937,204	3,476,258	4,382,143	5,286,726	3,812,998	4,096,545	5,243,526	4,321,506	4,985,724	5,265,093
Public safety.....	7,994,485	9,040,139	8,470,823	8,993,964	9,275,776	9,848,368	10,134,656	10,913,921	11,141,985	11,601,068
Education.....	37,517,551	38,165,191	39,023,838	40,319,297	41,818,256	42,173,191	43,673,377	44,575,114	46,011,396	49,630,143
Public works.....	3,302,530	4,380,677	4,164,282	4,017,645	4,742,981	4,882,104	4,492,302	5,417,801	4,622,617	5,167,374
Human services.....	712,977	800,743	836,664	892,884	943,859	992,888	2,630,212	1,048,785	1,106,258	1,252,628
Culture and recreation.....	1,533,887	1,535,932	1,711,110	1,413,092	966,689	1,557,245	178,713	1,521,034	1,696,806	1,990,333
Community preservation.....	721,633	126,257	81,681	130,627	523,953	601,566	1,996,390	14,533	26,186	43,853
Pension benefits.....	10,965,723	7,824,380	10,295,660	12,827,599	13,481,397	13,632,959	15,920,568	18,060,701	12,053,814	13,417,606
Employee benefits.....	5,512,439	5,602,474	5,912,537	6,341,097	6,780,470	6,760,949	6,860,929	7,079,630	7,211,515	7,535,602
State and county charges.....	476,139	499,806	561,038	690,039	698,143	746,604	652,629	648,239	660,370	708,182
Capital outlay.....	6,325,715	9,252,829	31,225,154	70,717,211	16,289,170	7,973,352	19,156,988	16,223,074	10,381,079	9,444,797
Debt service:										
Principal.....	1,767,879	1,581,856	4,459,856	4,423,512	4,302,159	4,180,638	4,448,174	4,399,092	5,345,452	5,329,925
Interest.....	584,080	533,531	2,835,437	3,285,814	3,237,379	3,139,312	3,028,668	2,930,600	3,403,514	3,004,621
Principal - leases.....	-	-	-	-	-	-	-	-	1,041,960	298,433
Interest - leases.....	-	-	-	-	-	-	-	-	41,340	5,567
Total Expenditures.....	80,352,242	82,820,073	113,960,223	159,339,507	106,873,230	100,585,721	118,417,132	117,144,030	109,730,016	114,695,225
Excess (deficiency) of revenues over (under) expenditures.....	(75,414)	(1,198,531)	(17,899,931)	(45,961,058)	(6,312,081)	(689,055)	(11,994,625)	(3,212,085)	3,349,241	9,444,383
Other Financing Sources (Uses):										
Issuance from bonds and notes.....	-	68,258,000	-	3,500,000	500,000	6,133,000	10,719,567	2,803,055	2,165,500	-
Issuance from refunding bonds.....	-	4,205,000	529,100	-	-	-	-	1,214,100	-	-
Premium from issuance of bonds and notes.....	-	5,300,269	-	34,648	202,153	590,288	58,857	2,247,698	150,687	-
Premium from issuance of refunding bonds.....	-	613,188	35,414	-	-	-	-	200,847	-	-
Payments to refunded bond escrow agent.....	-	(4,818,188)	(564,514)	-	-	-	-	(1,400,000)	-	-
Right to use lease financing.....	239,937	-	1,008,059	-	-	1,148,100	445,569	-	-	1,126,088
Proceeds from the sale of capital assets.....	-	-	-	-	206,432	161,792	-	-	1,048,080	-
Transfers in.....	1,103,283	1,438,009	6,741,065	645,070	942,636	1,017,610	1,429,012	1,786,191	571,938	1,481,569
Transfers out.....	(1,871,791)	(2,242,684)	(7,420,683)	(1,305,841)	(1,633,471)	(1,816,399)	(1,609,091)	(1,884,173)	(607,926)	(1,557,939)
Total other financing sources (uses).....	(528,571)	72,753,594	328,441	2,873,877	217,750	7,234,371	11,043,914	4,967,718	3,328,279	1,049,718
Net change in fund balance.....	\$ (603,985)	\$ 71,555,063	\$ (17,571,490)	\$ (43,087,181)	\$ (6,094,331)	\$ 6,545,316	\$ (950,711)	\$ 1,755,633	\$ 6,677,520	\$ 10,494,101
Debt service as a percentage of noncapital expenditures.....	3.18%	2.88%	8.82%	8.70%	8.32%	7.90%	7.53%	7.26%	9.90%	8.21%

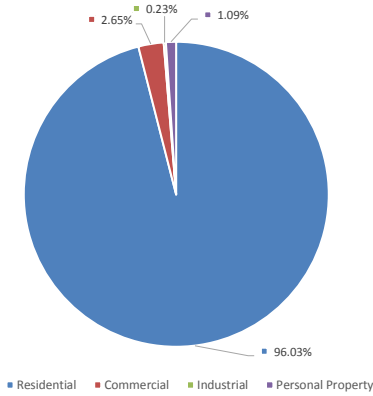
Notes:

Prior to 2015, the Town reported tax liens with real estate and personal property taxes, net of tax refunds.
(1) Reflects the implementation of GASB 87

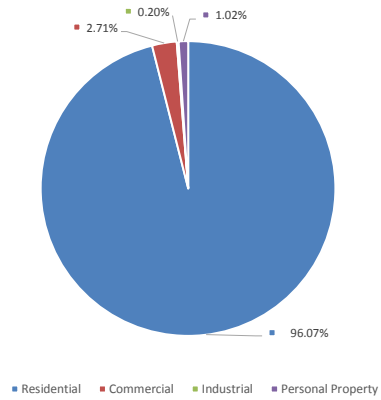
Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates
Last Ten Years

Year	Assessed and Actual Values and Tax Rates									
	Residential Value	Residential Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Commercial Value	Commercial Tax Rate	Commercial % of Total Value	Total Direct Rate	Total Town Value
2014	\$ 3,654,706,380	\$ 13.05	\$ 125,105,420	\$ 9,112,700	\$ 37,686,890	\$ 171,905,010	\$ 13.05	4.49%	\$ 13.05	\$ 3,826,611,390
2015	\$ 3,763,130,865	\$ 13.10	\$ 125,426,835	\$ 12,415,000	\$ 41,124,550	\$ 178,966,385	\$ 13.10	4.54%	\$ 13.10	\$ 3,942,097,250
2016	\$ 3,901,948,229	\$ 14.14	\$ 126,200,871	\$ 12,415,000	\$ 41,692,030	\$ 180,307,901	\$ 14.14	4.42%	\$ 14.14	\$ 4,082,256,130
2017	\$ 4,091,047,873	\$ 14.09	\$ 126,931,317	\$ 12,397,200	\$ 44,743,570	\$ 184,072,087	\$ 14.09	4.31%	\$ 14.09	\$ 4,275,119,960
2018	\$ 4,258,651,412	\$ 13.95	\$ 127,874,848	\$ 12,738,600	\$ 44,453,220	\$ 185,066,668	\$ 13.95	4.16%	\$ 13.95	\$ 4,443,718,080
2019	\$ 4,450,617,970	\$ 13.74	\$ 140,706,810	\$ 12,877,900	\$ 46,501,060	\$ 200,085,770	\$ 13.74	4.30%	\$ 13.74	\$ 4,650,703,740
2020	\$ 4,667,591,742	\$ 13.50	\$ 144,427,298	\$ 12,411,000	\$ 50,621,640	\$ 207,459,938	\$ 13.50	4.26%	\$ 13.50	\$ 4,875,051,680
2021	\$ 4,937,276,419	\$ 13.33	\$ 145,311,611	\$ 12,457,100	\$ 51,283,890	\$ 209,052,601	\$ 13.33	4.06%	\$ 13.33	\$ 5,146,329,020
2022	\$ 5,498,185,864	\$ 12.62	\$ 151,800,156	\$ 13,187,000	\$ 62,396,440	\$ 227,383,596	\$ 12.62	3.97%	\$ 12.62	\$ 5,725,569,460
2023	\$ 6,564,963,819	\$ 11.13	\$ 184,857,681	\$ 13,735,900	\$ 70,001,050	\$ 268,594,631	\$ 11.13	3.93%	\$ 11.13	\$ 6,833,558,450

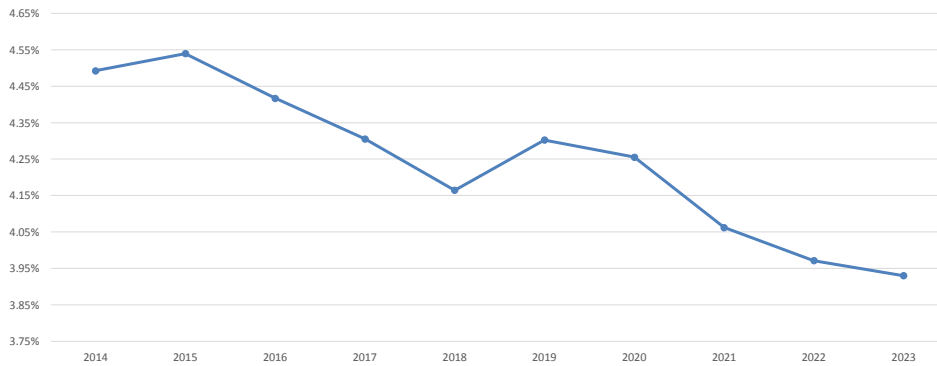
Total Assessed Value by Classification
Year Ended June 30, 2022



Total Assessed Value by Classification
Year Ended June 30, 2023



Commercial Value as % of Total Value



Source: Assessor's Department, Town of Scituate, Department of Revenue records and Official Statements. All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

The Town is not subject to any overlapping revenue rates.

Note: Chapter 59, Section 21C of the Massachusetts General Laws, known as "Proposition 2 1/2", imposes 2 separate limits on the annual tax levy of the Town. The primary limitation is that the tax levy cannot exceed 2 1/2 percent of the full and fair cash value. The secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding year as determined by the State Commissioner of Revenue by more than 2 1/2 percent, subject to an exception for property added to the tax rolls and for certain substantial valuation increases other than as part of a general revaluation. The secondary limit may be exceeded in any year by a majority vote of the voters, however it cannot exceed the primary limitation.

Property Tax Levies and Collections

Last Ten Years

Year	Total Tax Levy	Less Abatements & Exemptions	Net Tax Levy	Net as % of Total	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy
2014	\$ 49,937,279	\$ 114,882	\$ 49,822,397	99.77%	\$ 49,062,343	98.47%	\$ 466,423	\$ 49,528,766	99.41%
2015	\$ 51,671,474	\$ 112,627	\$ 51,558,847	99.78%	\$ 50,540,571	98.03%	\$ 449,771	\$ 50,990,342	98.90%
2016	\$ 57,723,102	\$ 275,943	\$ 57,447,159	99.52%	\$ 56,591,303	98.51%	\$ 593,285	\$ 57,184,588	99.54%
2017	\$ 60,236,440	\$ 250,001	\$ 59,986,439	99.58%	\$ 59,115,718	98.55%	\$ 588,786	\$ 59,704,504	99.53%
2018	\$ 61,989,867	\$ 249,617	\$ 61,740,250	99.60%	\$ 60,833,576	98.53%	\$ 599,949	\$ 61,433,525	99.50%
2019	\$ 63,900,669	\$ 250,000	\$ 63,650,669	99.61%	\$ 62,883,787	98.80%	\$ 485,203	\$ 63,368,990	99.56%
2020	\$ 65,813,198	\$ 231,767	\$ 65,581,431	99.65%	\$ 64,404,855	98.21%	\$ 706,025	\$ 65,110,880	99.28%
2021	\$ 68,600,566	\$ 261,477	\$ 68,339,089	99.62%	\$ 67,903,898	99.36%	\$ 383,363	\$ 68,287,261	99.92%
2022	\$ 72,256,687	\$ 276,609	\$ 71,980,078	99.62%	\$ 71,274,795	99.02%	\$ 391,516	\$ 71,666,311	99.56%
2023	\$ 76,057,506	\$ 300,001	\$ 75,757,505	99.61%	\$ 75,088,834	99.12%	\$ -	\$ 75,088,834	99.12%

Real Estate Tax Levies vs. First Year Collections
Last Ten Years



Source: Assessor's Department and Official Statements, Town of Scituate

Ratios of Outstanding Debt by Type

Last Ten Years

Year	Governmental Activities			Business-type Activities			Total Debt Outstanding	Percentage of Personal Income (2)	U. S. Census Population	Debt Per Capita
	General Obligation Bonds (1)	Direct Borrowings	Lease Obligations	General Obligation Bonds (1)	Direct Borrowings and Capital Financing	Lease Obligations				
2014	\$ 15,484,278	\$ -	\$ 206,248	\$ 13,199,266	\$ 17,358,642	\$ 91,624	\$ 46,340,058	5.44%	18,847	\$ 2,459
2015	\$ 87,553,879	\$ -	\$ 176,890	\$ 27,239,688	\$ 15,706,500	\$ 127,924	\$ 130,804,881	14.51%	18,847	\$ 6,940
2016	\$ 82,697,642	\$ -	\$ 1,036,495	\$ 24,743,484	\$ 14,006,691	\$ 156,270	\$ 122,640,582	12.92%	18,535	\$ 6,617
2017	\$ 81,273,722	\$ -	\$ 789,204	\$ 22,612,058	\$ 12,255,877	\$ 140,265	\$ 117,071,126	11.95%	18,515	\$ 6,323
2018	\$ 76,996,618	\$ -	\$ 686,572	\$ 20,918,840	\$ 10,453,245	\$ 93,995	\$ 109,149,270	10.08%	18,760	\$ 5,818
2019	\$ 79,015,481	\$ -	\$ 983,913	\$ 28,956,831	\$ 8,604,928	\$ 177,187	\$ 117,738,340	10.37%	18,495	\$ 6,366
2020	\$ 84,800,181	\$ -	\$ 1,238,310	\$ 28,103,010	\$ 7,520,326	\$ 147,442	\$ 121,809,269	10.24%	18,746	\$ 6,498
2021	\$ 80,978,281	\$ 3,476,314	\$ 1,041,960	\$ 37,261,107	\$ 6,442,474	\$ 162,072	\$ 129,362,208	10.28%	18,865	\$ 6,857
2022	\$ 77,199,996	\$ 3,289,262	\$ -	\$ 38,774,961	\$ 11,633,604	\$ -	\$ 130,897,823	9.46%	19,011	\$ 6,885
2023	\$ 71,439,722	\$ 3,098,437	\$ 827,655	\$ 37,022,612	\$ 11,134,873	\$ -	\$ 123,523,299	8.15%	19,164	\$ 6,446

(1) Presented net of original issuance premiums.

(2) Personal income is disclosed on the Schedule of Demographic and Economic Statistics.

Source: Audited Financial Statements, U. S. Census

Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (2)	Per Capita (3)
2014	\$ 28,683,544	\$ -	\$ 28,683,544	0.75%	\$ 1,522
2015	\$ 114,793,567	\$ -	\$ 114,793,567	2.91%	\$ 6,091
2016	\$ 107,441,126	\$ -	\$ 107,441,126	2.63%	\$ 5,797
2017	\$ 103,885,780	\$ -	\$ 103,885,780	2.43%	\$ 5,611
2018	\$ 97,915,458	\$ -	\$ 97,915,458	2.20%	\$ 5,219
2019	\$ 107,972,312	\$ -	\$ 107,972,312	2.32%	\$ 5,838
2020	\$ 112,903,191	\$ -	\$ 112,903,191	2.32%	\$ 6,023
2021	\$ 118,239,388	\$ -	\$ 118,239,388	2.30%	\$ 6,268
2022	\$ 115,974,957	\$ -	\$ 115,974,957	2.03%	\$ 6,100
2023	\$ 108,462,334	\$ -	\$ 108,462,334	1.59%	\$ 5,660

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance premiums.

(2) Property value data is disclosed on the Schedule of Assessed Value of Taxable Property by Classification and Tax Rates.

(3) Population data is disclosed on the Schedule of Demographic and Economic Statistics.

Source: Audited Financial Statements, U. S. Census

Direct and Overlapping Governmental Activities Debt

As of June 30, 2023

<u>Town of Scituate, Massachusetts</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>	<u>Current Year Assessment for Operations and Debt Service</u>
Debt repaid with property taxes:				
Plymouth County.....	\$ 275,000	5.74%	\$ 31,570	\$ 103,635
Massachusetts Bay Transportation Authority.....	5,364,979	0.076%	4,066	-
South Shore Regional Vocational Technical School District (SSRSD).....	-	7.58%	<u>-</u>	737,973
Estimated share of overlapping debt.....			35,636	
Town direct debt.....			<u>75,365,814</u>	
Total direct and overlapping debt.....			<u>\$ 75,401,450</u>	

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of Town. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Plymouth County Treasurer, SSRSD & Official statements

(1) County expenses, including debt service, are assessed upon the Towns within the County in proportion to their taxable valuation.

Computation of Legal Debt Margin

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Valuation.....	\$ 4,103,767,600	\$ 4,103,767,600	\$ 4,433,619,600	\$ 4,433,619,600	\$ 4,819,519,000	\$ 4,819,519,000	\$ 5,194,149,500	\$ 5,194,149,500	\$ 5,952,520,200	\$ 5,952,520,200
Debt Limit - 5% of Equalized Valuation.....	\$ 205,188,380	\$ 205,188,380	\$ 221,680,980	\$ 221,680,980	\$ 240,975,950	\$ 240,975,950	\$ 259,707,475	\$ 259,707,475	\$ 297,626,010	\$ 297,626,010
Less:										
Outstanding debt applicable to limit.....	34,685,631	52,276,219	47,277,578	46,005,123	41,854,755	43,708,387	39,482,455	54,411,192	49,136,839	49,148,950
Authorized and unissued debt.....	11,247,288	71,060,704	44,925,917	31,849,339	33,569,914	47,372,958	51,957,347	33,339,942	98,072,654	94,570,939
Legal debt margin.....	\$ 159,255,461	\$ 81,851,457	\$ 129,477,485	\$ 143,826,518	\$ 165,551,281	\$ 149,894,605	\$ 168,267,673	\$ 171,956,341	\$ 150,416,517	\$ 153,906,121
Total debt applicable to the limit as a percentage of the limit.....	22.39%	60.11%	41.59%	35.12%	31.30%	37.80%	35.21%	33.79%	49.46%	48.29%

Source: Town Accountant's Office, Town of Scituate

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	18,847	\$ 851,432,072	\$ 45,176	45	3,122	5.20%
2015	18,847	\$ 901,376,622	\$ 47,826	45	3,097	4.50%
2016	18,535	\$ 949,177,350	\$ 51,210	48	3,094	2.50%
2017	18,515	\$ 979,387,955	\$ 52,897	55	3,005	4.10%
2018	18,760	\$ 1,082,376,960	\$ 57,696	57	2,988	3.50%
2019	18,495	\$ 1,135,352,565	\$ 61,387	59	3,005	2.60%
2020	18,746	\$ 1,189,096,272	\$ 63,432	59	2,994	13.40%
2021	18,865	\$ 1,257,823,875	\$ 66,675	52	2,851	4.40%
2022	19,011	\$ 1,384,228,932	\$ 72,812	52	2,822	2.60%
2023	19,164	\$ 1,516,083,204	\$ 79,111	52	2,759	2.50%

Source: U. S. Census, Division of Local Services & Official Statements
 Median age is based on most recent census data.

Principal Employers

Current Year and Nine Years Ago

Employer	Nature of Business	2023			2014		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Scituate	Municipal Government	1,280	1	81.79%	1,270	1	81.67%
Life Care Center	Nursing Home	185	2	11.82%	185	2	11.90%
Scituate Marketplace	Supermarket	100	3	6.39%	100	3	6.43%
Total		<u>1,565</u>		<u>100.00%</u>	<u>1,555</u>		<u>100.00%</u>

The Town is reporting all employers with 100 or more employees.

Employees for the Town of Scituate includes all classes of employees, not just FTE's.

Source: Massachusetts Workplace Development Agency, Official Statements & the Town's personnel and department records.

Full-time Equivalent Town Employees by Function

Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Function										
General government.....	30	31	32	34	36	36	36	37	37	38
Police.....	33	34	35	35	35	35	35	35	35	35
Fire.....	53	53	55	55	55	55	55	55	55	55
Education.....	396	466	455	450	447	484	511	497	498	506
Water.....	12	13	14	14	14	15	15	15	15	15
Sewer.....	8	8	8	8	8	8	8	8	8	8
Solid waste.....	4	4	4	4	4	4	4	4	4	4
Public works.....	23	27	27	27	28	28	28	28	29	29
Human services.....	8	9	10	10	10	10	10	10	11	11
Culture and recreation.....	22	22	22	22	22	22	22	22	22	22
Total.....	<u>589</u>	<u>667</u>	<u>662</u>	<u>659</u>	<u>659</u>	<u>697</u>	<u>724</u>	<u>711</u>	<u>714</u>	<u>723</u>

Source: Town personnel records and various Town departments.

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Population.....	18,847	18,847	18,535	18,515	18,760	18,495	18,746	18,865	19,011	19,164
Registered voters, annual town election.....	13,961	14,170	14,117	14,629	14,517	14,623	14,985	15,498	15,659	16,152
Town Clerk										
Births.....	152	172	118	193	168	107	107	175	173	187
Marriages.....	70	56	63	72	69	31	29	60	69	70
Deaths.....	174	207	130	205	197	121	139	213	184	182
Police										
MV Accidents investigated by an officer.....	252	287	266	259	220	226	208	257	219	255
Citations issued.....	904	199	182	266	69	246	155	143	256	162
Arrests.....	314	241	248	265	197	292	289	118	143	194
Total Incidents.....	17,850	16,074	20,548	21,337	22,735	24,565	27,598	22,999	23,636	25,700
Fire										
Permits/certificate issued.....	1,228	1,270	1,080	958	888	1,264	1,285	1,063	1,366	1,155
False alarm.....	325	346	448	336	315	344	374	382	428	398
Fires.....	88	79	66	81	75	94	92	105	73	69
Rescue/EMS incidents.....	1,925	1,880	1,841	1,896	1,996	1,948	1,811	1,825	2,073	2,228
Total Incidents.....	2,963	3,017	3,140	3,075	3,564	3,192	3,181	2,974	3,549	3,525
Building Department										
Building permits issued.....	822	926	947	920	812	960	833	1,279	1,155	1,068
Gas & Plumbing permits issued.....	1,046	892	884	821	843	915	984	1,223	1,199	1,095
Electrical permits issued.....	844	648	762	669	726	462	522	984	1,024	1,025
Education										
Public school enrollment.....	3,122	3,097	3,094	3,005	2,988	3,005	2,994	2,851	2,822	2,759
High school graduates.....	185	205	215	236	227	209	229	252	255	187
Public Works										
Water										
Service connections.....	7,659	7,721	7,728	7,753	7,644	7,892	7,952	8,030	8,109	8,303
Consumption in millions of gallons.....	552	452	455	458	444	514	576	537	506	418
Daily consumption in millions of gallons.....	1.51	1.24	1.25	1.35	1.34	1.40	1.46	1.37	1.25	1.14
Highway										
Miles of public road.....	101	103	103	103	103	103	103	103	103	103
Human Services										
Board of Health										
Inspections.....	590	577	724	877	980	566	425	421	375	378
Sewage Permits.....	69	91	228	195	187	126	95	109	186	191
Council on Aging										
Total Rides.....	6,542	6,976	6,839	6,731	7,195	6,481	6,045	6,020	3,566	4,341
Library										
Circulation.....	236,357	243,490	219,942	216,767	252,705	290,582	208,173	242,991	299,708	303,602
Visitors.....	140,109	155,000	n/a	88,610	200,000	120,205	92,778	48,988	97,733	112,848
Volunteer hours of service.....	770	570	281	350	2,850	8,986	7,000	5,500	5,700	5,255

Source: Various Town Departments & annual reports

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Number of buildings.....	1	1	1	1	1	1	1	1	1	1
Police *										
Number of stations.....	1	1	1	1	-	-	-	-	-	-
Fire *										
Number of stations.....	3	3	3	3	2	2	2	2	2	2
Public Safety Complex & Emergency Ops Center.....	-	-	-	-	1	1	1	1	1	1
Education										
Number of elementary schools.....	4	4	4	4	4	4	4	4	4	4
Number of middle schools.....	1	1	1	1	1	1	1	1	1	1
Number of high schools.....	1	1	1	1	1	1	1	1	1	1
Public Works										
Number of wells.....	6	6	6	6	6	6	6	6	6	6
Number of water storage tanks.....	2	2	2	2	2	2	2	2	2	2
Number of pump stations.....	2	2	2	2	2	2	2	3	4	4
Human Services										
Senior center.....	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Maritime Center.....	1	1	1	1	1	1	1	1	1	1
Library.....	1	1	1	1	1	1	1	1	1	1
Scituate Harbor Community Building.....	1	1	1	1	1	1	1	1	1	1

Source: Various Town Departments

* Fire Station #3 and the police station were combined in a public safety complex which opened March 2017.

2023 saw the retirement of the Town's Fire Chief and Emergency Management Director John P. Murphy after nearly 30 years protecting residents and visitors of the Town.

