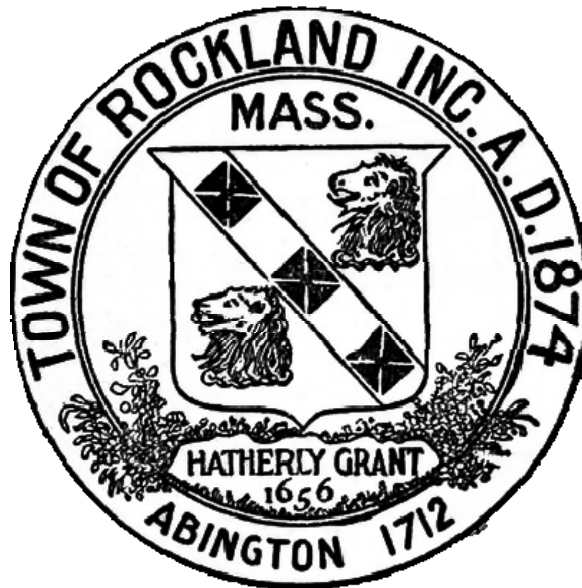


TOWN OF ROCKLAND, MASSACHUSETTS



OUTSTANDING DEBT PROJECTED AS OF JUNE 30, 2024

May 2024



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Member FINRA / SIPC / NYSE

TABLE OF CONTENTS

1. Total Long-Term Debt Outstanding Projected as of June 30, 2024
Fiscal Year Totals
Original Debt Service Schedules
2. Long-Term Debt Outstanding Projected as of June 30, 2024 – Inside and Outside the Debt Limit
Detailed Payment Schedules with Fiscal Year Totals
3. Long-Term General and School Debt Outstanding Projected as of June 30, 2024
Detailed Payment Schedules with Fiscal Year Totals
4. Long-Term Water Debt Outstanding Projected as of June 30, 2024
Detailed Payment Schedule with Fiscal Year Totals
5. Long-Term MCWT Debt Outstanding Projected as of June 30, 2024, Net of MCWT Subsidy*
Detailed Payment Schedule with Fiscal Year Totals
Original MCWT Debt Service Schedules
6. Long-Term Exempt Debt Outstanding Projected as of June 30, 2024
Detailed Payment Schedule with Fiscal Year Totals
7. Long-Term State Qualified Debt Outstanding Projected as of June 30, 2024
Detailed Payment Schedule with Fiscal Year Totals
8. Fiscal Year 2025 Projected Principal and Interest Payments, Net of MCWT Subsidy*
Fiscal Year 2026 Projected Principal and Interest Payments
9. Short-Term Debt Outstanding as of May 21, 2024
Authorized Unissued Debt as of October 26, 2023
S&P Global Ratings Report dated September 27, 2021
Moody's Investors Service Annual Comment dated November 2, 2023
10. Amended Annual Report dated May 16, 2024

*Does not include MCWT administrative or loan origination fees.

Town of Rockland, Massachusetts
Total Long-Term Debt Outstanding Projected as of June 30, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	4,129,694.89	2,137,350.20	6,267,045.09
06/30/2026	4,243,754.03	1,955,370.03	6,199,124.06
06/30/2027	4,314,422.26	1,766,442.71	6,080,864.97
06/30/2028	4,168,173.79	1,570,371.26	5,738,545.05
06/30/2029	4,242,003.64	1,377,642.89	5,619,646.53
06/30/2030	4,165,045.66	1,182,995.87	5,348,041.53
06/30/2031	4,248,810.78	986,180.88	5,234,991.66
06/30/2032	4,158,202.43	819,253.19	4,977,455.62
06/30/2033	4,123,706.48	681,701.63	4,805,408.11
06/30/2034	3,835,000.00	570,096.27	4,405,096.27
06/30/2035	1,680,000.00	501,346.25	2,181,346.25
06/30/2036	1,635,000.00	464,477.50	2,099,477.50
06/30/2037	1,540,000.00	429,346.26	1,969,346.26
06/30/2038	1,540,000.00	395,727.50	1,935,727.50
06/30/2039	1,335,000.00	361,852.50	1,696,852.50
06/30/2040	1,335,000.00	335,152.50	1,670,152.50
06/30/2041	1,335,000.00	308,249.38	1,643,249.38
06/30/2042	1,315,000.00	280,600.63	1,595,600.63
06/30/2043	1,310,000.00	252,463.13	1,562,463.13
06/30/2044	1,310,000.00	224,176.26	1,534,176.26
06/30/2045	1,310,000.00	195,686.26	1,505,686.26
06/30/2046	1,310,000.00	166,993.13	1,476,993.13
06/30/2047	1,310,000.00	137,647.50	1,447,647.50
06/30/2048	1,310,000.00	107,852.50	1,417,852.50
06/30/2049	1,310,000.00	78,057.50	1,388,057.50
06/30/2050	1,305,000.00	48,325.00	1,353,325.00
06/30/2051	1,115,000.00	20,745.00	1,135,745.00
06/30/2052	320,000.00	4,000.00	324,000.00
Total	\$65,253,813.96	\$17,360,103.73	\$82,613,917.69

Par Amounts Of Selected Issues

December 14 2006 MCWT CW-04-02 (I).....	15,000.00
November 9 2007 MCWT DW-04-18 (O).....	41,849.34
March 18 2009 MCWT DW-04-18-A (O).....	51,182.00
March 18 2009 MCWT DW-04-18-B (O).....	3,713.00
July 8 2010 MCWT DWS-08-27 (O).....	399,560.00
June 6 2012 DW-06-14 (O).....	210,568.57
June 6 2012 DWS-06-14-A (O).....	485,865.16
March 6 2014 -Senior Center Construction (IESQ).....	1,500,000.00
March 6 2014 -Road Improvements (IESQ).....	1,025,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	2,350,000.00
May 14 2015 DW-08-27 (O).....	196,075.89
July 15 2015 -Road Improvements (ISQ).....	680,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,150,000.00
May 25 2018 -Library Roof Replacement (I).....	60,000.00
May 25 2018 -Roads I (IE).....	2,705,000.00
May 25 2018 -Roads II (IE).....	760,000.00
May 25 2018 -Memorial Park Stadium Roof Repair (I).....	1,065,000.00
May 25 2018 -Water Mains (O).....	1,820,000.00
August 12 2020 -Rockland Community Center Repairs (I).....	255,000.00
August 12 2020 -Upper Union Street Construction (I).....	410,000.00
August 12 2020 -Water Mains (O).....	145,000.00
August 12 2020 -Elementary School Construction I (OE).....	5,030,000.00
August 12 2020 -Elementary School Construction II (OE).....	20,985,000.00
October 14 2021 -Cur Ref Nov 15 2011- HS & Rogers MS (OE).....	14,825,000.00
October 14 2021 -Elementary School Construction (OE).....	9,085,000.00
TOTAL.....	65,253,813.96

Town of Rockland, Massachusetts
\$216,638 MCWT Bonds Dated December 14, 2006
CW-04-02, Pool 10 Swap

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/14/2006	-	-	-	-	-
02/01/2007	-	-	5,299.01	5,299.01	-
06/30/2007	-	-	-	-	5,299.01
08/01/2007	8,557.00	2.000%	5,132.83	13,689.83	-
02/01/2008	-	-	4,918.90	4,918.90	-
06/30/2008	-	-	-	-	18,608.73
08/01/2008	8,805.00	2.000%	4,918.90	13,723.90	-
02/01/2009	-	-	4,786.83	4,786.83	-
06/30/2009	-	-	-	-	18,510.73
08/01/2009	9,058.00	2.000%	4,786.83	13,844.83	-
02/01/2010	-	-	4,560.38	4,560.38	-
06/30/2010	-	-	-	-	18,405.21
08/01/2010	9,415.00	2.000%	4,560.38	13,975.38	-
02/01/2011	-	-	4,325.00	4,325.00	-
06/30/2011	-	-	-	-	18,300.38
08/01/2011	9,682.00	2.000%	4,325.00	14,007.00	-
02/01/2012	-	-	4,179.77	4,179.77	-
06/30/2012	-	-	-	-	18,186.77
08/01/2012	9,959.00	2.000%	4,179.77	14,138.77	-
02/01/2013	-	-	3,930.80	3,930.80	-
06/30/2013	-	-	-	-	18,069.57
08/01/2013	10,364.00	2.000%	3,930.80	14,294.80	-
02/01/2014	-	-	3,658.74	3,658.74	-
06/30/2014	-	-	-	-	17,953.54
08/01/2014	10,798.00	2.000%	3,658.74	14,456.74	-
02/01/2015	-	-	3,375.29	3,375.29	-
06/30/2015	-	-	-	-	17,832.03
08/01/2015	10,000.00	2.000%	3,375.29	13,375.29	-
02/01/2016	-	-	3,112.79	3,112.79	-
06/30/2016	-	-	-	-	16,488.08
08/01/2016	10,000.00	2.000%	2,953.75	12,953.75	-
02/01/2017	-	-	2,864.91	2,864.91	-
06/30/2017	-	-	-	-	15,818.66
08/01/2017	15,000.00	2.000%	2,572.15	17,572.15	-
02/01/2018	-	-	2,483.00	2,483.00	-
06/30/2018	-	-	-	-	20,055.15
08/01/2018	15,000.00	2.000%	2,202.12	17,202.12	-
02/01/2019	-	-	2,110.29	2,110.29	-
06/30/2019	-	-	-	-	19,312.41
08/01/2019	15,000.00	2.000%	1,850.21	16,850.21	-
02/01/2020	-	-	1,739.10	1,739.10	-
06/30/2020	-	-	-	-	18,589.31
08/01/2020	15,000.00	2.000%	1,501.97	16,501.97	-
02/01/2021	-	-	1,370.39	1,370.39	-
06/30/2021	-	-	-	-	17,872.36
08/01/2021	15,000.00	2.000%	1,151.24	16,151.24	-
02/01/2022	-	-	1,006.04	1,006.04	-
06/30/2022	-	-	-	-	17,157.28
08/01/2022	15,000.00	2.000%	710.18	15,710.18	-
02/01/2023	-	-	687.45	687.45	-
06/30/2023	-	-	-	-	16,397.63
08/01/2023	15,000.00	2.000%	274.53	15,274.53	-
02/01/2024	-	-	357.60	357.60	-
06/30/2024	-	-	-	-	15,632.13
08/01/2024	15,000.00	2.000%	-	15,000.00	-
06/30/2025	-	-	-	-	15,000.00
Total	\$216,638.00	-	\$106,850.98	\$323,488.98	-

Yield Statistics

Bond Year Dollars.....	\$2,208.06
Average Life.....	10.192 Years
Average Coupon.....	2.0000002%
Net Interest Cost (NIC).....	2.0000002%
True Interest Cost (TIC).....	2.0001069%
Bond Yield for Arbitrage Purposes.....	2.0001069%
All Inclusive Cost (AIC).....	-

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Net Interest Cost.....	2.0000002%
Weighted Average Maturity.....	10.192 Years

Town of Rockland, Massachusetts
\$322,668 MCWT Bonds Dated November 9, 2007
DW-04-18, Series 11 Swap

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/09/2007	-	-	-	-	-
01/15/2008	-	-	3,400.16	3,400.16	-
06/30/2008	-	-	-	-	3,400.16
07/15/2008	15,042.06	2.000%	3,226.68	18,268.74	-
01/15/2009	-	-	3,076.26	3,076.26	-
06/30/2009	-	-	-	-	21,345.00
07/15/2009	15,346.23	2.000%	3,076.26	18,422.49	-
01/15/2010	-	-	2,922.80	2,922.80	-
06/30/2010	-	-	-	-	21,345.29
07/15/2010	15,655.94	2.000%	2,922.80	18,578.74	-
01/15/2011	-	-	2,766.24	2,766.24	-
06/30/2011	-	-	-	-	21,344.98
07/15/2011	15,972.10	2.000%	2,766.24	18,738.34	-
01/15/2012	-	-	2,606.52	2,606.52	-
06/30/2012	-	-	-	-	21,344.86
07/15/2012	16,295.64	2.000%	2,606.52	18,902.16	-
01/15/2013	-	-	2,443.56	2,443.56	-
06/30/2013	-	-	-	-	21,345.72
07/15/2013	16,624.70	2.000%	2,443.56	19,068.26	-
01/15/2014	-	-	2,277.31	2,277.31	-
06/30/2014	-	-	-	-	21,345.57
07/15/2014	16,960.22	2.000%	2,277.31	19,237.53	-
01/15/2015	-	-	2,107.71	2,107.71	-
06/30/2015	-	-	-	-	21,345.24
07/15/2015	17,303.11	2.000%	2,107.71	19,410.82	-
01/15/2016	-	-	1,934.68	1,934.68	-
06/30/2016	-	-	-	-	21,345.50
07/15/2016	17,652.45	2.000%	1,934.68	19,587.13	-
01/15/2017	-	-	1,758.16	1,758.16	-
06/30/2017	-	-	-	-	21,345.29
07/15/2017	18,009.17	2.000%	1,758.16	19,767.33	-
01/15/2018	-	-	1,578.07	1,578.07	-
06/30/2018	-	-	-	-	21,345.40
07/15/2018	18,373.26	2.000%	1,578.07	19,951.33	-
01/15/2019	-	-	1,394.33	1,394.33	-
06/30/2019	-	-	-	-	21,345.66
07/15/2019	18,743.81	2.000%	1,394.33	20,138.14	-
01/15/2020	-	-	1,206.89	1,206.89	-
06/30/2020	-	-	-	-	21,345.03
07/15/2020	19,122.65	2.000%	1,206.89	20,329.54	-
01/15/2021	-	-	1,015.67	1,015.67	-
06/30/2021	-	-	-	-	21,345.21
07/15/2021	19,508.86	2.000%	1,015.67	20,524.53	-
01/15/2022	-	-	820.58	820.58	-
06/30/2022	-	-	-	-	21,345.11
07/15/2022	19,903.37	2.000%	820.58	20,723.95	-
01/15/2023	-	-	621.55	621.55	-
06/30/2023	-	-	-	-	21,345.50
07/15/2023	20,305.25	2.000%	621.55	20,926.80	-
01/15/2024	-	-	418.49	418.49	-
06/30/2024	-	-	-	-	21,345.29
07/15/2024	20,715.43	2.000%	418.49	21,133.92	-
01/15/2025	-	-	211.34	211.34	-
06/30/2025	-	-	-	-	21,345.26
07/15/2025	21,133.91	2.000%	211.34	21,345.25	-
06/30/2026	-	-	-	-	21,345.25
Total	\$322,668.16	-	\$64,947.16	\$387,615.32	-

Yield Statistics

Bond Year Dollars.....	\$3,136.51
Average Life.....	9.721 Years
Average Coupon.....	1.9999998%
Net Interest Cost (NIC).....	1.9999998%
True Interest Cost (TIC).....	2.0001340%
Bond Yield for Arbitrage Purposes.....	2.0001340%
All Inclusive Cost (AIC).....	2.0001340%

IRS Form 8038

Net Interest Cost.....	1.9999998%
Weighted Average Maturity.....	9.721 Years

Town of Rockland, Massachusetts
\$177,933 MCWT Bonds Dated March 18, 2009
DW-04-18-A, Series 14

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/18/2009	-	-	-	-	-
07/15/2009	7,900.00	2.000%	1,156.56	9,056.56	-
01/15/2010	-	-	1,700.33	1,700.33	-
06/30/2010	-	-	-	-	10,756.89
07/15/2010	7,430.00	2.000%	1,700.33	9,130.33	-
01/15/2011	-	-	1,626.03	1,626.03	-
06/30/2011	-	-	-	-	10,756.36
07/15/2011	7,580.00	2.000%	1,626.03	9,206.03	-
01/15/2012	-	-	1,550.23	1,550.23	-
06/30/2012	-	-	-	-	10,756.26
07/15/2012	7,733.00	2.000%	1,550.23	9,283.23	-
01/15/2013	-	-	1,472.90	1,472.90	-
06/30/2013	-	-	-	-	10,756.13
07/15/2013	7,890.00	2.000%	1,472.90	9,362.90	-
01/15/2014	-	-	1,394.00	1,394.00	-
06/30/2014	-	-	-	-	10,756.90
07/15/2014	8,049.00	2.000%	1,394.00	9,443.00	-
01/15/2015	-	-	1,313.51	1,313.51	-
06/30/2015	-	-	-	-	10,756.51
07/15/2015	8,212.00	2.000%	1,313.51	9,525.51	-
01/15/2016	-	-	1,231.39	1,231.39	-
06/30/2016	-	-	-	-	10,756.90
07/15/2016	8,378.00	2.000%	1,231.39	9,609.39	-
01/15/2017	-	-	1,147.61	1,147.61	-
06/30/2017	-	-	-	-	10,757.00
07/15/2017	8,547.00	2.000%	1,147.61	9,694.61	-
01/15/2018	-	-	1,062.14	1,062.14	-
06/30/2018	-	-	-	-	10,756.75
07/15/2018	8,719.00	2.000%	1,062.14	9,781.14	-
01/15/2019	-	-	974.95	974.95	-
06/30/2019	-	-	-	-	10,756.09
07/15/2019	8,896.00	2.000%	974.95	9,870.95	-
01/15/2020	-	-	885.99	885.99	-
06/30/2020	-	-	-	-	10,756.94
07/15/2020	9,075.00	2.000%	885.99	9,960.99	-
01/15/2021	-	-	795.24	795.24	-
06/30/2021	-	-	-	-	10,756.23
07/15/2021	9,259.00	2.000%	795.24	10,054.24	-
01/15/2022	-	-	702.65	702.65	-
06/30/2022	-	-	-	-	10,756.89
07/15/2022	9,446.00	2.000%	702.65	10,148.65	-
01/15/2023	-	-	608.19	608.19	-
06/30/2023	-	-	-	-	10,756.84
07/15/2023	9,637.00	2.000%	608.19	10,245.19	-
01/15/2024	-	-	511.82	511.82	-
06/30/2024	-	-	-	-	10,757.01
07/15/2024	9,831.00	2.000%	511.82	10,342.82	-
01/15/2025	-	-	413.51	413.51	-
06/30/2025	-	-	-	-	10,756.33
07/15/2025	10,030.00	2.000%	413.51	10,443.51	-
01/15/2026	-	-	313.21	313.21	-
06/30/2026	-	-	-	-	10,756.72
07/15/2026	10,232.00	2.000%	313.21	10,545.21	-
01/15/2027	-	-	210.89	210.89	-
06/30/2027	-	-	-	-	10,756.10
07/15/2027	10,439.00	2.000%	210.89	10,649.89	-
01/15/2028	-	-	106.50	106.50	-
06/30/2028	-	-	-	-	10,756.39
07/15/2028	10,650.00	2.000%	106.50	10,756.50	-
06/30/2029	-	-	-	-	10,756.50
Total	\$177,933.00	-	\$37,198.74	\$215,131.74	-

Yield Statistics

Bond Year Dollars.....	\$1,859.94
Average Life.....	10.453 Years
Average Coupon.....	1.9999998%
Net Interest Cost (NIC).....	1.9999998%
True Interest Cost (TIC).....	2.0001231%
Bond Yield for Arbitrage Purposes.....	2.0001231%
All Inclusive Cost (AIC).....	2.0001231%

IRS Form 8038

Net Interest Cost.....	1.9999998%
Weighted Average Maturity.....	10.453 Years

Town of Rockland, Massachusetts
\$27,391 MCWT Bonds Dated March 18, 2009
DW-04-18-B, Series 14

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/18/2009	-	-	-	-	-
07/15/2009	1,457.00	2.000%	178.04	1,635.04	-
01/15/2010	-	-	259.34	259.34	-
06/30/2010	-	-	-	-	1,894.38
07/15/2010	1,389.00	2.000%	259.34	1,648.34	-
01/15/2011	-	-	245.45	245.45	-
06/30/2011	-	-	-	-	1,893.79
07/15/2011	1,417.00	2.000%	245.45	1,662.45	-
01/15/2012	-	-	231.28	231.28	-
06/30/2012	-	-	-	-	1,893.73
07/15/2012	1,446.00	2.000%	231.28	1,677.28	-
01/15/2013	-	-	216.82	216.82	-
06/30/2013	-	-	-	-	1,894.10
07/15/2013	1,475.00	2.000%	216.82	1,691.82	-
01/15/2014	-	-	202.07	202.07	-
06/30/2014	-	-	-	-	1,893.89
07/15/2014	1,505.00	2.000%	202.07	1,707.07	-
01/15/2015	-	-	187.02	187.02	-
06/30/2015	-	-	-	-	1,894.09
07/15/2015	1,535.00	2.000%	187.02	1,722.02	-
01/15/2016	-	-	171.67	171.67	-
06/30/2016	-	-	-	-	1,893.69
07/15/2016	1,567.00	2.000%	171.67	1,738.67	-
01/15/2017	-	-	156.00	156.00	-
06/30/2017	-	-	-	-	1,894.67
07/15/2017	1,598.00	2.000%	156.00	1,754.00	-
01/15/2018	-	-	140.02	140.02	-
06/30/2018	-	-	-	-	1,894.02
07/15/2018	1,630.00	2.000%	140.02	1,770.02	-
01/15/2019	-	-	123.72	123.72	-
06/30/2019	-	-	-	-	1,893.74
07/15/2019	1,663.00	2.000%	123.72	1,786.72	-
01/15/2020	-	-	107.09	107.09	-
06/30/2020	-	-	-	-	1,893.81
07/15/2020	1,697.00	2.000%	107.09	1,804.09	-
01/15/2021	-	-	90.12	90.12	-
06/30/2021	-	-	-	-	1,894.21
07/15/2021	1,731.00	2.000%	90.12	1,821.12	-
01/15/2022	-	-	72.81	72.81	-
06/30/2022	-	-	-	-	1,893.93
07/15/2022	1,766.00	2.000%	72.81	1,838.81	-
01/15/2023	-	-	55.15	55.15	-
06/30/2023	-	-	-	-	1,893.96
07/15/2023	1,802.00	2.000%	55.15	1,857.15	-
01/15/2024	-	-	37.13	37.13	-
06/30/2024	-	-	-	-	1,894.28
07/15/2024	1,838.00	2.000%	37.13	1,875.13	-
01/15/2025	-	-	18.75	18.75	-
06/30/2025	-	-	-	-	1,893.88
07/15/2025	1,875.00	2.000%	18.75	1,893.75	-
06/30/2026	-	-	-	-	1,893.75
Total	\$27,391.00	-	\$4,806.92	\$32,197.92	-

Yield Statistics

Bond Year Dollars.....	\$240.35
Average Life.....	8.775 Years
Average Coupon.....	1.9999994%
Net Interest Cost (NIC).....	1.9999994%
True Interest Cost (TIC).....	2.0001434%
Bond Yield for Arbitrage Purposes.....	2.0001434%
All Inclusive Cost (AIC).....	2.0001434%

IRS Form 8038

Net Interest Cost.....	1.9999994%
Weighted Average Maturity.....	8.775 Years

Town of Rockland, Massachusetts
\$1,008,302 MCWT Bonds Dated July 8, 2010
DWS-08-27, Series 15

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/08/2010	-	-	-	-	-
01/15/2011	-	-	10,475.14	10,475.14	-
06/30/2011	-	-	-	-	10,475.14
07/15/2011	41,415.00	2.000%	10,083.02	51,498.02	-
01/15/2012	-	-	9,668.87	9,668.87	-
06/30/2012	-	-	-	-	61,166.89
07/15/2012	42,252.00	2.000%	9,668.87	51,920.87	-
01/15/2013	-	-	9,246.35	9,246.35	-
06/30/2013	-	-	-	-	61,167.22
07/15/2013	43,105.00	2.000%	9,246.35	52,351.35	-
01/15/2014	-	-	8,815.30	8,815.30	-
06/30/2014	-	-	-	-	61,166.65
07/15/2014	43,976.00	2.000%	8,815.30	52,791.30	-
01/15/2015	-	-	8,375.54	8,375.54	-
06/30/2015	-	-	-	-	61,166.84
07/15/2015	44,864.00	2.000%	8,375.54	53,239.54	-
01/15/2016	-	-	7,926.90	7,926.90	-
06/30/2016	-	-	-	-	61,166.44
07/15/2016	45,771.00	2.000%	7,926.90	53,697.90	-
01/15/2017	-	-	7,469.19	7,469.19	-
06/30/2017	-	-	-	-	61,167.09
07/15/2017	46,695.00	2.000%	7,469.19	54,164.19	-
01/15/2018	-	-	7,002.24	7,002.24	-
06/30/2018	-	-	-	-	61,166.43
07/15/2018	47,639.00	2.000%	7,002.24	54,641.24	-
01/15/2019	-	-	6,525.85	6,525.85	-
06/30/2019	-	-	-	-	61,167.09
07/15/2019	48,601.00	2.000%	6,525.85	55,126.85	-
01/15/2020	-	-	6,039.84	6,039.84	-
06/30/2020	-	-	-	-	61,166.69
07/15/2020	49,583.00	2.000%	6,039.84	55,622.84	-
01/15/2021	-	-	5,544.01	5,544.01	-
06/30/2021	-	-	-	-	61,166.85
07/15/2021	50,585.00	2.000%	5,544.01	56,129.01	-
01/15/2022	-	-	5,038.16	5,038.16	-
06/30/2022	-	-	-	-	61,167.17
07/15/2022	51,607.00	2.000%	5,038.16	56,645.16	-
01/15/2023	-	-	4,522.09	4,522.09	-
06/30/2023	-	-	-	-	61,167.25
07/15/2023	52,649.00	2.000%	4,522.09	57,171.09	-
01/15/2024	-	-	3,995.60	3,995.60	-
06/30/2024	-	-	-	-	61,166.69
07/15/2024	53,713.00	2.000%	3,995.60	57,708.60	-
01/15/2025	-	-	3,458.47	3,458.47	-
06/30/2025	-	-	-	-	61,167.07
07/15/2025	54,798.00	2.000%	3,458.47	58,256.47	-
01/15/2026	-	-	2,910.49	2,910.49	-
06/30/2026	-	-	-	-	61,166.96
07/15/2026	55,905.00	2.000%	2,910.49	58,815.49	-
01/15/2027	-	-	2,351.44	2,351.44	-
06/30/2027	-	-	-	-	61,166.93
07/15/2027	57,034.00	2.000%	2,351.44	59,385.44	-
01/15/2028	-	-	1,781.10	1,781.10	-
06/30/2028	-	-	-	-	61,166.54
07/15/2028	58,187.00	2.000%	1,781.10	59,968.10	-
01/15/2029	-	-	1,199.23	1,199.23	-
06/30/2029	-	-	-	-	61,167.33
07/15/2029	59,362.00	2.000%	1,199.23	60,561.23	-
01/15/2030	-	-	605.61	605.61	-
06/30/2030	-	-	-	-	61,166.84
07/15/2030	60,561.00	2.000%	605.61	61,166.61	-
06/30/2031	-	-	-	-	61,166.61
Total	\$1,008,302.00	-	\$225,510.72	\$1,233,812.72	-

Yield Statistics

Bond Year Dollars.....	\$11,275.54
Average Life.....	11.183 Years
Average Coupon.....	2.0000000%
Net Interest Cost (NIC).....	2.0000000%
True Interest Cost (TIC).....	1.9999795%
Bond Yield for Arbitrage Purposes.....	1.9999795%
All Inclusive Cost (AIC).....	1.9999795%

IRS Form 8038

Net Interest Cost.....	2.0000000%
Weighted Average Maturity.....	11.183 Years

Town of Rockland, Massachusetts
\$509,790 MCWT Bonds Dated June 6, 2012
DW-06-14, Pool 15 Swap

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/06/2012	-	-	-	-	-
07/15/2012	22,295.02	2.000%	5,323.41	27,618.43	-
01/15/2013	-	-	4,874.95	4,874.95	-
06/30/2013	-	-	-	-	32,493.38
07/15/2013	22,744.07	2.000%	4,874.95	27,619.02	-
01/15/2014	-	-	4,647.51	4,647.51	-
06/30/2014	-	-	-	-	32,266.53
07/15/2014	23,201.54	2.000%	4,647.51	27,849.05	-
01/15/2015	-	-	4,415.49	4,415.49	-
06/30/2015	-	-	-	-	32,264.54
07/15/2015	23,668.40	2.000%	4,415.49	28,083.89	-
01/15/2016	-	-	4,178.81	4,178.81	-
06/30/2016	-	-	-	-	32,262.70
07/15/2016	24,143.66	2.000%	4,178.81	28,322.47	-
01/15/2017	-	-	3,937.37	3,937.37	-
06/30/2017	-	-	-	-	32,259.84
07/15/2017	24,629.29	2.000%	3,937.37	28,566.66	-
01/15/2018	-	-	3,691.08	3,691.08	-
06/30/2018	-	-	-	-	32,257.74
07/15/2018	25,125.28	2.000%	3,691.08	28,816.36	-
01/15/2019	-	-	3,439.83	3,439.83	-
06/30/2019	-	-	-	-	32,256.19
07/15/2019	25,630.62	2.000%	3,439.83	29,070.45	-
01/15/2020	-	-	3,183.52	3,183.52	-
06/30/2020	-	-	-	-	32,253.97
07/15/2020	26,146.29	2.000%	3,183.52	29,329.81	-
01/15/2021	-	-	2,922.06	2,922.06	-
06/30/2021	-	-	-	-	32,251.87
07/15/2021	26,672.29	2.000%	2,922.06	29,594.35	-
01/15/2022	-	-	2,655.33	2,655.33	-
06/30/2022	-	-	-	-	32,249.68
07/15/2022	27,208.58	2.000%	2,655.33	29,863.91	-
01/15/2023	-	-	2,383.25	2,383.25	-
06/30/2023	-	-	-	-	32,247.16
07/15/2023	27,756.17	2.000%	2,383.25	30,139.42	-
01/15/2024	-	-	2,105.69	2,105.69	-
06/30/2024	-	-	-	-	32,245.11
07/15/2024	28,314.03	2.000%	2,105.69	30,419.72	-
01/15/2025	-	-	1,822.55	1,822.55	-
06/30/2025	-	-	-	-	32,242.27
07/15/2025	28,884.15	2.000%	1,822.55	30,706.70	-
01/15/2026	-	-	1,533.70	1,533.70	-
06/30/2026	-	-	-	-	32,240.40
07/15/2026	29,464.51	2.000%	1,533.70	30,998.21	-
01/15/2027	-	-	1,239.06	1,239.06	-
06/30/2027	-	-	-	-	32,237.27
07/15/2027	30,057.09	2.000%	1,239.06	31,296.15	-
01/15/2028	-	-	938.49	938.49	-
06/30/2028	-	-	-	-	32,234.64
07/15/2028	30,661.89	2.000%	938.49	31,600.38	-
01/15/2029	-	-	631.87	631.87	-
06/30/2029	-	-	-	-	32,232.25
07/15/2029	31,278.87	2.000%	631.87	31,910.74	-
01/15/2030	-	-	319.08	319.08	-
06/30/2030	-	-	-	-	32,229.82
07/15/2030	31,908.03	2.000%	319.08	32,227.11	-
06/30/2031	-	-	-	-	32,227.11
Total	\$509,789.78	-	\$103,162.69	\$612,952.47	-

Yield Statistics

Bond Year Dollars.....	\$4,947.19
Average Life.....	9.704 Years
Average Coupon.....	2.0000009%
Net Interest Cost (NIC).....	2.0000009%
True Interest Cost (TIC).....	2.0000995%
Bond Yield for Arbitrage Purposes.....	2.0000995%
All Inclusive Cost (AIC).....	2.0000995%

IRS Form 8038

Net Interest Cost.....	2.0000009%
Weighted Average Maturity.....	9.704 Years

Town of Rockland, Massachusetts
\$1,175,991 MCWT Bonds Dated June 6, 2012
DWS-06-14-A, Pool 15 Swap

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/06/2012	-	-	-	-	-
07/15/2012	51,408.80	2.000%	12,002.01	63,410.81	-
01/15/2013	-	-	11,245.82	11,245.82	-
06/30/2013	-	-	-	-	74,656.63
07/15/2013	52,444.86	2.000%	11,245.82	63,690.68	-
01/15/2014	-	-	10,721.37	10,721.37	-
06/30/2014	-	-	-	-	74,412.05
07/15/2014	53,502.30	2.000%	10,721.37	64,223.67	-
01/15/2015	-	-	10,186.35	10,186.35	-
06/30/2015	-	-	-	-	74,410.02
07/15/2015	54,581.10	2.000%	10,186.35	64,767.45	-
01/15/2016	-	-	9,640.54	9,640.54	-
06/30/2016	-	-	-	-	74,407.99
07/15/2016	55,682.24	2.000%	9,640.54	65,322.78	-
01/15/2017	-	-	9,083.72	9,083.72	-
06/30/2017	-	-	-	-	74,406.50
07/15/2017	56,804.71	2.000%	9,083.72	65,888.43	-
01/15/2018	-	-	8,515.67	8,515.67	-
06/30/2018	-	-	-	-	74,404.10
07/15/2018	57,949.49	2.000%	8,515.67	66,465.16	-
01/15/2019	-	-	7,936.17	7,936.17	-
06/30/2019	-	-	-	-	74,401.33
07/15/2019	59,118.58	2.000%	7,936.17	67,054.75	-
01/15/2020	-	-	7,344.99	7,344.99	-
06/30/2020	-	-	-	-	74,399.74
07/15/2020	60,309.95	2.000%	7,344.99	67,654.94	-
01/15/2021	-	-	6,741.89	6,741.89	-
06/30/2021	-	-	-	-	74,396.83
07/15/2021	61,525.59	2.000%	6,741.89	68,267.48	-
01/15/2022	-	-	6,126.63	6,126.63	-
06/30/2022	-	-	-	-	74,394.11
07/15/2022	62,766.48	2.000%	6,126.63	68,893.11	-
01/15/2023	-	-	5,498.97	5,498.97	-
06/30/2023	-	-	-	-	74,392.08
07/15/2023	64,031.60	2.000%	5,498.97	69,530.57	-
01/15/2024	-	-	4,858.65	4,858.65	-
06/30/2024	-	-	-	-	74,389.22
07/15/2024	65,322.95	2.000%	4,858.65	70,181.60	-
01/15/2025	-	-	4,205.42	4,205.42	-
06/30/2025	-	-	-	-	74,387.02
07/15/2025	66,639.51	2.000%	4,205.42	70,844.93	-
01/15/2026	-	-	3,539.03	3,539.03	-
06/30/2026	-	-	-	-	74,383.96
07/15/2026	67,983.24	2.000%	3,539.03	71,522.27	-
01/15/2027	-	-	2,859.19	2,859.19	-
06/30/2027	-	-	-	-	74,381.46
07/15/2027	69,354.15	2.000%	2,859.19	72,213.34	-
01/15/2028	-	-	2,165.65	2,165.65	-
06/30/2028	-	-	-	-	74,378.99
07/15/2028	70,752.21	2.000%	2,165.65	72,917.86	-
01/15/2029	-	-	1,458.13	1,458.13	-
06/30/2029	-	-	-	-	74,375.99
07/15/2029	72,179.40	2.000%	1,458.13	73,637.53	-
01/15/2030	-	-	736.34	736.34	-
06/30/2030	-	-	-	-	74,373.87
07/15/2030	73,633.70	2.000%	736.34	74,370.04	-
06/30/2031	-	-	-	-	74,370.04
Total	\$1,175,990.86	-	\$237,731.07	\$1,413,721.93	-

Yield Statistics

Bond Year Dollars.....	\$11,413.85
Average Life.....	9.706 Years
Average Coupon.....	2.0000000%
Net Interest Cost (NIC).....	2.0000000%
True Interest Cost (TIC).....	2.0000986%
Bond Yield for Arbitrage Purposes.....	2.0000986%
All Inclusive Cost (AIC).....	2.0000986%

IRS Form 8038

Net Interest Cost.....	2.0000000%
Weighted Average Maturity.....	9.706 Years

Town of Rockland, Massachusetts
\$12,200,000 General Obligation State Qualified Bonds
\$3,000,000 Senior Center Construction (IESQ) Dated March 6, 2014
Ch. 44, s. 7(3), auth. 5/7/12 (art 13) & 4/14/12 (Q1)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/06/2014	-	-	-	-	-
09/01/2014	-	-	55,234.38	55,234.38	-
03/01/2015	150,000.00	2.000%	56,812.50	206,812.50	-
06/30/2015	-	-	-	-	262,046.88
09/01/2015	-	-	55,312.50	55,312.50	-
03/01/2016	150,000.00	5.000%	55,312.50	205,312.50	-
06/30/2016	-	-	-	-	260,625.00
09/01/2016	-	-	51,562.50	51,562.50	-
03/01/2017	150,000.00	3.000%	51,562.50	201,562.50	-
06/30/2017	-	-	-	-	253,125.00
09/01/2017	-	-	49,312.50	49,312.50	-
03/01/2018	150,000.00	4.000%	49,312.50	199,312.50	-
06/30/2018	-	-	-	-	248,625.00
09/01/2018	-	-	46,312.50	46,312.50	-
03/01/2019	150,000.00	5.000%	46,312.50	196,312.50	-
06/30/2019	-	-	-	-	242,625.00
09/01/2019	-	-	42,562.50	42,562.50	-
03/01/2020	150,000.00	5.000%	42,562.50	192,562.50	-
06/30/2020	-	-	-	-	235,125.00
09/01/2020	-	-	38,812.50	38,812.50	-
03/01/2021	150,000.00	5.000%	38,812.50	188,812.50	-
06/30/2021	-	-	-	-	227,625.00
09/01/2021	-	-	35,062.50	35,062.50	-
03/01/2022	150,000.00	4.000%	35,062.50	185,062.50	-
06/30/2022	-	-	-	-	220,125.00
09/01/2022	-	-	32,062.50	32,062.50	-
03/01/2023	150,000.00	5.000%	32,062.50	182,062.50	-
06/30/2023	-	-	-	-	214,125.00
09/01/2023	-	-	28,312.50	28,312.50	-
03/01/2024	150,000.00	5.000%	28,312.50	178,312.50	-
06/30/2024	-	-	-	-	206,625.00
09/01/2024	-	-	24,562.50	24,562.50	-
03/01/2025	150,000.00	2.750%	24,562.50	174,562.50	-
06/30/2025	-	-	-	-	199,125.00
09/01/2025	-	-	22,500.00	22,500.00	-
03/01/2026	150,000.00	3.000%	22,500.00	172,500.00	-
06/30/2026	-	-	-	-	195,000.00
09/01/2026	-	-	20,250.00	20,250.00	-
03/01/2027	150,000.00	3.000%	20,250.00	170,250.00	-
06/30/2027	-	-	-	-	190,500.00
09/01/2027	-	-	18,000.00	18,000.00	-
03/01/2028	150,000.00	3.125%	18,000.00	168,000.00	-
06/30/2028	-	-	-	-	186,000.00
09/01/2028	-	-	15,656.25	15,656.25	-
03/01/2029	150,000.00	3.250%	15,656.25	165,656.25	-
06/30/2029	-	-	-	-	181,312.50
09/01/2029	-	-	13,218.75	13,218.75	-
03/01/2030	150,000.00	3.375%	13,218.75	163,218.75	-
06/30/2030	-	-	-	-	176,437.50
09/01/2030	-	-	10,687.50	10,687.50	-
03/01/2031	150,000.00	3.500%	10,687.50	160,687.50	-
06/30/2031	-	-	-	-	171,375.00
09/01/2031	-	-	8,062.50	8,062.50	-
03/01/2032	150,000.00	3.500%	8,062.50	158,062.50	-
06/30/2032	-	-	-	-	166,125.00
09/01/2032	-	-	5,437.50	5,437.50	-
03/01/2033	150,000.00	3.625%	5,437.50	155,437.50	-
06/30/2033	-	-	-	-	160,875.00
09/01/2033	-	-	2,718.75	2,718.75	-
03/01/2034	150,000.00	3.625%	2,718.75	152,718.75	-
06/30/2034	-	-	-	-	155,437.50
Total	\$3,000,000.00	-	\$1,152,859.38	\$4,152,859.38	-

Yield Statistics

Bond Year Dollars.....	\$31,458.33
Average Life.....	10.486 Years
Average Coupon.....	3.6647186%

Net Interest Cost (NIC).....	3.1599340%
True Interest Cost (TIC).....	3.0671573%
Bond Yield for Arbitrage Purposes.....	2.7733335%
All Inclusive Cost (AIC).....	3.0671573%

IRS Form 8038

Net Interest Cost.....	2.9884403%
Weighted Average Maturity.....	10.185 Years

Town of Rockland, Massachusetts
\$12,200,000 General Obligation State Qualified Bonds
\$4,500,000 Road Improvements (IESQ) Dated March 6, 2014
Ch. 44, s. 7(5), auth. 5/7/12 (art 36) & 4/14/12 (Q2)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/06/2014	-	-	-	-	-
09/01/2014	-	-	87,105.03	87,105.03	-
03/01/2015	350,000.00	2.000%	89,593.75	439,593.75	-
06/30/2015	-	-	-	-	526,698.78
09/01/2015	-	-	86,093.75	86,093.75	-
03/01/2016	350,000.00	5.000%	86,093.75	436,093.75	-
06/30/2016	-	-	-	-	522,187.50
09/01/2016	-	-	77,343.75	77,343.75	-
03/01/2017	350,000.00	3.000%	77,343.75	427,343.75	-
06/30/2017	-	-	-	-	504,687.50
09/01/2017	-	-	72,093.75	72,093.75	-
03/01/2018	350,000.00	4.000%	72,093.75	422,093.75	-
06/30/2018	-	-	-	-	494,187.50
09/01/2018	-	-	65,093.75	65,093.75	-
03/01/2019	350,000.00	5.000%	65,093.75	415,093.75	-
06/30/2019	-	-	-	-	480,187.50
09/01/2019	-	-	56,343.75	56,343.75	-
03/01/2020	345,000.00	5.000%	56,343.75	401,343.75	-
06/30/2020	-	-	-	-	457,687.50
09/01/2020	-	-	47,718.75	47,718.75	-
03/01/2021	345,000.00	5.000%	47,718.75	392,718.75	-
06/30/2021	-	-	-	-	440,437.50
09/01/2021	-	-	39,093.75	39,093.75	-
03/01/2022	345,000.00	4.000%	39,093.75	384,093.75	-
06/30/2022	-	-	-	-	423,187.50
09/01/2022	-	-	32,193.75	32,193.75	-
03/01/2023	345,000.00	5.000%	32,193.75	377,193.75	-
06/30/2023	-	-	-	-	409,387.50
09/01/2023	-	-	23,568.75	23,568.75	-
03/01/2024	345,000.00	5.000%	23,568.75	368,568.75	-
06/30/2024	-	-	-	-	392,137.50
09/01/2024	-	-	14,943.75	14,943.75	-
03/01/2025	345,000.00	2.750%	14,943.75	359,943.75	-
06/30/2025	-	-	-	-	374,887.50
09/01/2025	-	-	10,200.00	10,200.00	-
03/01/2026	340,000.00	3.000%	10,200.00	350,200.00	-
06/30/2026	-	-	-	-	360,400.00
09/01/2026	-	-	5,100.00	5,100.00	-
03/01/2027	340,000.00	3.000%	5,100.00	345,100.00	-
06/30/2027	-	-	-	-	350,200.00
Total	\$4,500,000.00	-	\$1,236,273.78	\$5,736,273.78	-

Yield Statistics

Bond Year Dollars.....	\$31,282.50
Average Life.....	6.952 Years
Average Coupon.....	3.9519661%
Net Interest Cost (NIC).....	2.5719550%
True Interest Cost (TIC).....	2.4267597%
Bond Yield for Arbitrage Purposes.....	2.7733335%
All Inclusive Cost (AIC).....	2.4267597%

IRS Form 8038

Net Interest Cost.....	2.2378652%
Weighted Average Maturity.....	6.898 Years

Town of Rockland, Massachusetts
\$12,200,000 General Obligation State Qualified Bonds
\$4,700,000 High School & Rogers Middle School (OESQ) Dated March 6, 2014
Ch.70B, auth. 11/3/09 (art. 8) & 11/14/09 (Q1)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/06/2014	-	-	-	-	-
09/01/2014	-	-	86,533.85	86,533.85	-
03/01/2015	235,000.00	2.000%	89,006.25	324,006.25	-
06/30/2015	-	-	-	-	410,540.10
09/01/2015	-	-	86,656.25	86,656.25	-
03/01/2016	235,000.00	5.000%	86,656.25	321,656.25	-
06/30/2016	-	-	-	-	408,312.50
09/01/2016	-	-	80,781.25	80,781.25	-
03/01/2017	235,000.00	3.000%	80,781.25	315,781.25	-
06/30/2017	-	-	-	-	396,562.50
09/01/2017	-	-	77,256.25	77,256.25	-
03/01/2018	235,000.00	4.000%	77,256.25	312,256.25	-
06/30/2018	-	-	-	-	389,512.50
09/01/2018	-	-	72,556.25	72,556.25	-
03/01/2019	235,000.00	5.000%	72,556.25	307,556.25	-
06/30/2019	-	-	-	-	380,112.50
09/01/2019	-	-	66,681.25	66,681.25	-
03/01/2020	235,000.00	5.000%	66,681.25	301,681.25	-
06/30/2020	-	-	-	-	368,362.50
09/01/2020	-	-	60,806.25	60,806.25	-
03/01/2021	235,000.00	5.000%	60,806.25	295,806.25	-
06/30/2021	-	-	-	-	356,612.50
09/01/2021	-	-	54,931.25	54,931.25	-
03/01/2022	235,000.00	4.000%	54,931.25	289,931.25	-
06/30/2022	-	-	-	-	344,862.50
09/01/2022	-	-	50,231.25	50,231.25	-
03/01/2023	235,000.00	5.000%	50,231.25	285,231.25	-
06/30/2023	-	-	-	-	335,462.50
09/01/2023	-	-	44,356.25	44,356.25	-
03/01/2024	235,000.00	5.000%	44,356.25	279,356.25	-
06/30/2024	-	-	-	-	323,712.50
09/01/2024	-	-	38,481.25	38,481.25	-
03/01/2025	235,000.00	2.750%	38,481.25	273,481.25	-
06/30/2025	-	-	-	-	311,962.50
09/01/2025	-	-	35,250.00	35,250.00	-
03/01/2026	235,000.00	3.000%	35,250.00	270,250.00	-
06/30/2026	-	-	-	-	305,500.00
09/01/2026	-	-	31,725.00	31,725.00	-
03/01/2027	235,000.00	3.000%	31,725.00	266,725.00	-
06/30/2027	-	-	-	-	298,450.00
09/01/2027	-	-	28,200.00	28,200.00	-
03/01/2028	235,000.00	3.125%	28,200.00	263,200.00	-
06/30/2028	-	-	-	-	291,400.00
09/01/2028	-	-	24,528.13	24,528.13	-
03/01/2029	235,000.00	3.250%	24,528.13	259,528.13	-
06/30/2029	-	-	-	-	284,056.26
09/01/2029	-	-	20,709.38	20,709.38	-
03/01/2030	235,000.00	3.375%	20,709.38	255,709.38	-
06/30/2030	-	-	-	-	276,418.76
09/01/2030	-	-	16,743.75	16,743.75	-
03/01/2031	235,000.00	3.500%	16,743.75	251,743.75	-
06/30/2031	-	-	-	-	268,487.50
09/01/2031	-	-	12,631.25	12,631.25	-
03/01/2032	235,000.00	3.500%	12,631.25	247,631.25	-
06/30/2032	-	-	-	-	260,262.50
09/01/2032	-	-	8,518.75	8,518.75	-
03/01/2033	235,000.00	3.625%	8,518.75	243,518.75	-
06/30/2033	-	-	-	-	252,037.50
09/01/2033	-	-	4,259.38	4,259.38	-
03/01/2034	235,000.00	3.625%	4,259.38	239,259.38	-
06/30/2034	-	-	-	-	243,518.76
Total	\$4,700,000.00	-	\$1,806,146.38	\$6,506,146.38	-

Yield Statistics

Bond Year Dollars.....	\$49,284.72
Average Life.....	10.486 Years
Average Coupon.....	3.6647186%

Net Interest Cost (NIC).....	3.1599340%
True Interest Cost (TIC).....	3.0671574%
Bond Yield for Arbitrage Purposes.....	2.7733335%
All Inclusive Cost (AIC).....	3.0671574%

IRS Form 8038

Net Interest Cost.....	2.9884403%
Weighted Average Maturity.....	10.185 Years

Town of Rockland, Massachusetts
\$357,657 MCWT Bonds Dated May 14, 2015
DW-08-27, Pool 17 Swap

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/14/2015	-	-	-	-	-
07/15/2015	-	-	4,312.51	4,312.51	-
01/15/2016	16,448.49	2.000%	3,576.57	20,025.06	-
06/30/2016	-	-	-	-	24,337.57
07/15/2016	-	-	3,412.08	3,412.08	-
01/15/2017	16,806.23	2.000%	3,412.08	20,218.31	-
06/30/2017	-	-	-	-	23,630.39
07/15/2017	-	-	3,244.02	3,244.02	-
01/15/2018	17,171.54	2.000%	3,244.02	20,415.56	-
06/30/2018	-	-	-	-	23,659.58
07/15/2018	-	-	3,072.31	3,072.31	-
01/15/2019	17,544.39	2.000%	3,072.31	20,616.70	-
06/30/2019	-	-	-	-	23,689.01
07/15/2019	-	-	2,896.86	2,896.86	-
01/15/2020	17,925.71	2.000%	2,896.86	20,822.57	-
06/30/2020	-	-	-	-	23,719.43
07/15/2020	-	-	2,717.61	2,717.61	-
01/15/2021	18,315.45	2.000%	2,717.61	21,033.06	-
06/30/2021	-	-	-	-	23,750.67
07/15/2021	-	-	2,534.45	2,534.45	-
01/15/2022	18,713.56	2.000%	2,534.45	21,248.01	-
06/30/2022	-	-	-	-	23,782.46
07/15/2022	-	-	2,347.31	2,347.31	-
01/15/2023	19,119.97	2.000%	2,347.31	21,467.28	-
06/30/2023	-	-	-	-	23,814.59
07/15/2023	-	-	2,156.12	2,156.12	-
01/15/2024	19,535.63	2.000%	2,156.12	21,691.75	-
06/30/2024	-	-	-	-	23,847.87
07/15/2024	-	-	1,960.76	1,960.76	-
01/15/2025	19,960.48	2.000%	1,960.76	21,921.24	-
06/30/2025	-	-	-	-	23,882.00
07/15/2025	-	-	1,761.15	1,761.15	-
01/15/2026	20,393.46	2.000%	1,761.15	22,154.61	-
06/30/2026	-	-	-	-	23,915.76
07/15/2026	-	-	1,557.22	1,557.22	-
01/15/2027	20,837.51	2.000%	1,557.22	22,394.73	-
06/30/2027	-	-	-	-	23,951.95
07/15/2027	-	-	1,348.84	1,348.84	-
01/15/2028	21,289.55	2.000%	1,348.84	22,638.39	-
06/30/2028	-	-	-	-	23,987.23
07/15/2028	-	-	1,135.95	1,135.95	-
01/15/2029	21,752.54	2.000%	1,135.95	22,888.49	-
06/30/2029	-	-	-	-	24,024.44
07/15/2029	-	-	918.42	918.42	-
01/15/2030	22,225.39	2.000%	918.42	23,143.81	-
06/30/2030	-	-	-	-	24,062.23
07/15/2030	-	-	696.17	696.17	-
01/15/2031	22,708.05	2.000%	696.17	23,404.22	-
06/30/2031	-	-	-	-	24,100.39
07/15/2031	-	-	469.09	469.09	-
01/15/2032	23,202.43	2.000%	469.09	23,671.52	-
06/30/2032	-	-	-	-	24,140.61
07/15/2032	-	-	237.06	237.06	-
01/15/2033	23,706.48	2.000%	237.06	23,943.54	-
06/30/2033	-	-	-	-	24,180.60
Total	\$357,656.86	-	\$72,819.92	\$430,476.78	-

Yield Statistics

Bond Year Dollars.....	\$3,485.97
Average Life.....	9.747 Years
Average Coupon.....	1.9999994%
Net Interest Cost (NIC).....	1.9999994%
True Interest Cost (TIC).....	2.0001287%
Bond Yield for Arbitrage Purposes.....	2.0001287%
All Inclusive Cost (AIC).....	2.0001287%

IRS Form 8038

Net Interest Cost.....	1.9999994%
Weighted Average Maturity.....	9.747 Years

Town of Rockland, Massachusetts
\$4,999,000 General Obligation State Qualified Bonds
\$1,800,000 Road Improvements (ISQ) Dated July 15, 2015
Ch. 44, s. 7(5), auth. 5/7/12 (art 36) & 4/14/12 (Q2)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	-	-	-	-	-
01/01/2016	-	-	24,900.00	24,900.00	-
06/30/2016	-	-	-	-	24,900.00
07/01/2016	140,000.00	3.000%	27,000.00	167,000.00	-
01/01/2017	-	-	24,900.00	24,900.00	-
06/30/2017	-	-	-	-	191,900.00
07/01/2017	140,000.00	3.000%	24,900.00	164,900.00	-
01/01/2018	-	-	22,800.00	22,800.00	-
06/30/2018	-	-	-	-	187,700.00
07/01/2018	140,000.00	3.000%	22,800.00	162,800.00	-
01/01/2019	-	-	20,700.00	20,700.00	-
06/30/2019	-	-	-	-	183,500.00
07/01/2019	140,000.00	3.000%	20,700.00	160,700.00	-
01/01/2020	-	-	18,600.00	18,600.00	-
06/30/2020	-	-	-	-	179,300.00
07/01/2020	140,000.00	3.000%	18,600.00	158,600.00	-
01/01/2021	-	-	16,500.00	16,500.00	-
06/30/2021	-	-	-	-	175,100.00
07/01/2021	140,000.00	3.000%	16,500.00	156,500.00	-
01/01/2022	-	-	14,400.00	14,400.00	-
06/30/2022	-	-	-	-	170,900.00
07/01/2022	140,000.00	3.000%	14,400.00	154,400.00	-
01/01/2023	-	-	12,300.00	12,300.00	-
06/30/2023	-	-	-	-	166,700.00
07/01/2023	140,000.00	3.000%	12,300.00	152,300.00	-
01/01/2024	-	-	10,200.00	10,200.00	-
06/30/2024	-	-	-	-	162,500.00
07/01/2024	140,000.00	3.000%	10,200.00	150,200.00	-
01/01/2025	-	-	8,100.00	8,100.00	-
06/30/2025	-	-	-	-	158,300.00
07/01/2025	135,000.00	3.000%	8,100.00	143,100.00	-
01/01/2026	-	-	6,075.00	6,075.00	-
06/30/2026	-	-	-	-	149,175.00
07/01/2026	135,000.00	3.000%	6,075.00	141,075.00	-
01/01/2027	-	-	4,050.00	4,050.00	-
06/30/2027	-	-	-	-	145,125.00
07/01/2027	135,000.00	3.000%	4,050.00	139,050.00	-
01/01/2028	-	-	2,025.00	2,025.00	-
06/30/2028	-	-	-	-	141,075.00
07/01/2028	135,000.00	3.000%	2,025.00	137,025.00	-
06/30/2029	-	-	-	-	137,025.00
Total	\$1,800,000.00	-	\$373,200.00	\$2,173,200.00	-

Yield Statistics

Bond Year Dollars.....	\$12,440.00
Average Life.....	6.911 Years
Average Coupon.....	3.0000000%
Net Interest Cost (NIC).....	2.2947126%
True Interest Cost (TIC).....	2.2193709%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	2.2193709%

IRS Form 8038

Net Interest Cost.....	2.0912477%
Weighted Average Maturity.....	6.910 Years

Town of Rockland, Massachusetts
\$4,999,000 General Obligation State Qualified Bonds
\$1,954,000 High School and Middle School (OESQ) Dated July 15, 2015
Ch. 70B, auth. 11/3/09 (art. 8) & 11/14/09 (Q1)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	-	-	-	-	-
01/01/2016	-	-	27,791.17	27,791.17	-
06/30/2016	-	-	-	-	27,791.17
07/01/2016	104,000.00	3.000%	30,135.00	134,135.00	-
01/01/2017	-	-	28,575.00	28,575.00	-
06/30/2017	-	-	-	-	162,710.00
07/01/2017	100,000.00	3.000%	28,575.00	128,575.00	-
01/01/2018	-	-	27,075.00	27,075.00	-
06/30/2018	-	-	-	-	155,650.00
07/01/2018	100,000.00	3.000%	27,075.00	127,075.00	-
01/01/2019	-	-	25,575.00	25,575.00	-
06/30/2019	-	-	-	-	152,650.00
07/01/2019	100,000.00	3.000%	25,575.00	125,575.00	-
01/01/2020	-	-	24,075.00	24,075.00	-
06/30/2020	-	-	-	-	149,650.00
07/01/2020	100,000.00	3.000%	24,075.00	124,075.00	-
01/01/2021	-	-	22,575.00	22,575.00	-
06/30/2021	-	-	-	-	146,650.00
07/01/2021	100,000.00	3.000%	22,575.00	122,575.00	-
01/01/2022	-	-	21,075.00	21,075.00	-
06/30/2022	-	-	-	-	143,650.00
07/01/2022	100,000.00	3.000%	21,075.00	121,075.00	-
01/01/2023	-	-	19,575.00	19,575.00	-
06/30/2023	-	-	-	-	140,650.00
07/01/2023	100,000.00	3.000%	19,575.00	119,575.00	-
01/01/2024	-	-	18,075.00	18,075.00	-
06/30/2024	-	-	-	-	137,650.00
07/01/2024	100,000.00	3.000%	18,075.00	118,075.00	-
01/01/2025	-	-	16,575.00	16,575.00	-
06/30/2025	-	-	-	-	134,650.00
07/01/2025	100,000.00	3.000%	16,575.00	116,575.00	-
01/01/2026	-	-	15,075.00	15,075.00	-
06/30/2026	-	-	-	-	131,650.00
07/01/2026	100,000.00	3.000%	15,075.00	115,075.00	-
01/01/2027	-	-	13,575.00	13,575.00	-
06/30/2027	-	-	-	-	128,650.00
07/01/2027	95,000.00	3.000%	13,575.00	108,575.00	-
01/01/2028	-	-	12,150.00	12,150.00	-
06/30/2028	-	-	-	-	120,725.00
07/01/2028	95,000.00	3.000%	12,150.00	107,150.00	-
01/01/2029	-	-	10,725.00	10,725.00	-
06/30/2029	-	-	-	-	117,875.00
07/01/2029	95,000.00	3.250%	10,725.00	105,725.00	-
01/01/2030	-	-	9,181.25	9,181.25	-
06/30/2030	-	-	-	-	114,906.25
07/01/2030	95,000.00	3.250%	9,181.25	104,181.25	-
01/01/2031	-	-	7,637.50	7,637.50	-
06/30/2031	-	-	-	-	111,818.75
07/01/2031	95,000.00	3.250%	7,637.50	102,637.50	-
01/01/2032	-	-	6,093.75	6,093.75	-
06/30/2032	-	-	-	-	108,731.25
07/01/2032	95,000.00	3.250%	6,093.75	101,093.75	-
01/01/2033	-	-	4,550.00	4,550.00	-
06/30/2033	-	-	-	-	105,643.75
07/01/2033	95,000.00	3.250%	4,550.00	99,550.00	-
01/01/2034	-	-	3,006.25	3,006.25	-
06/30/2034	-	-	-	-	102,556.25
07/01/2034	95,000.00	3.250%	3,006.25	98,006.25	-
01/01/2035	-	-	1,462.50	1,462.50	-
06/30/2035	-	-	-	-	99,468.75
07/01/2035	90,000.00	3.250%	1,462.50	91,462.50	-
06/30/2036	-	-	-	-	91,462.50
Total	\$1,954,000.00	-	\$631,188.67	\$2,585,188.67	-

Yield Statistics

Bond Year Dollars.....	\$20,108.01
Average Life.....	10.291 Years
Average Coupon.....	3.1389911%
Net Interest Cost (NIC).....	2.8420177%
True Interest Cost (TIC).....	2.7752401%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	2.7752401%

IRS Form 8038

Net Interest Cost.....	2.7164072%
Weighted Average Maturity.....	10.166 Years

Town of Rockland, Massachusetts
\$10,175,000 General Obligation Municipal Purpose Loan of 2018 Bonds
\$134,000 Library Roof Replacement (I) Dated May 25, 2018
Ch. 44, s. 7(1), v. 5/2/2016, art. 56

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2018	-	-	-	-	-
11/15/2018	-	-	3,025.17	3,025.17	-
05/15/2019	19,000.00	5.000%	3,203.13	22,203.13	-
06/30/2019	-	-	-	-	25,228.30
11/15/2019	-	-	2,728.13	2,728.13	-
05/15/2020	15,000.00	5.000%	2,728.13	17,728.13	-
06/30/2020	-	-	-	-	20,456.26
11/15/2020	-	-	2,353.13	2,353.13	-
05/15/2021	10,000.00	5.000%	2,353.13	12,353.13	-
06/30/2021	-	-	-	-	14,706.26
11/15/2021	-	-	2,103.13	2,103.13	-
05/15/2022	10,000.00	5.000%	2,103.13	12,103.13	-
06/30/2022	-	-	-	-	14,206.26
11/15/2022	-	-	1,853.13	1,853.13	-
05/15/2023	10,000.00	5.000%	1,853.13	11,853.13	-
06/30/2023	-	-	-	-	13,706.26
11/15/2023	-	-	1,603.13	1,603.13	-
05/15/2024	10,000.00	5.000%	1,603.13	11,603.13	-
06/30/2024	-	-	-	-	13,206.26
11/15/2024	-	-	1,353.13	1,353.13	-
05/15/2025	10,000.00	5.000%	1,353.13	11,353.13	-
06/30/2025	-	-	-	-	12,706.26
11/15/2025	-	-	1,103.13	1,103.13	-
05/15/2026	10,000.00	5.000%	1,103.13	11,103.13	-
06/30/2026	-	-	-	-	12,206.26
11/15/2026	-	-	853.13	853.13	-
05/15/2027	10,000.00	5.000%	853.13	10,853.13	-
06/30/2027	-	-	-	-	11,706.26
11/15/2027	-	-	603.13	603.13	-
05/15/2028	5,000.00	5.000%	603.13	5,603.13	-
06/30/2028	-	-	-	-	6,206.26
11/15/2028	-	-	478.13	478.13	-
05/15/2029	5,000.00	5.000%	478.13	5,478.13	-
06/30/2029	-	-	-	-	5,956.26
11/15/2029	-	-	353.13	353.13	-
05/15/2030	5,000.00	5.000%	353.13	5,353.13	-
06/30/2030	-	-	-	-	5,706.26
11/15/2030	-	-	228.13	228.13	-
05/15/2031	5,000.00	3.000%	228.13	5,228.13	-
06/30/2031	-	-	-	-	5,456.26
11/15/2031	-	-	153.13	153.13	-
05/15/2032	5,000.00	3.000%	153.13	5,153.13	-
06/30/2032	-	-	-	-	5,306.26
11/15/2032	-	-	78.13	78.13	-
05/15/2033	5,000.00	3.125%	78.13	5,078.13	-
06/30/2033	-	-	-	-	5,156.26
Total	\$134,000.00	-	\$37,915.94	\$171,915.94	-

Yield Statistics

Bond Year Dollars.....	\$840.28
Average Life.....	6.271 Years
Average Coupon.....	4.5123102%
Net Interest Cost (NIC).....	2.8047320%
True Interest Cost (TIC).....	2.6162718%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.6162718%

IRS Form 8038

Net Interest Cost.....	2.4150169%
Weighted Average Maturity.....	6.331 Years

Town of Rockland, Massachusetts
\$10,175,000 General Obligation Municipal Purpose Loan of 2018 Bonds
\$4,532,000 Roads I (IE) Dated May 25, 2018
Ch. 44, s. 7(1), v. 5/2/2016, art. 52

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2018	-	-	-	-	-
11/15/2018	-	-	98,682.64	98,682.64	-
05/15/2019	302,000.00	5.000%	104,487.50	406,487.50	-
06/30/2019	-	-	-	-	505,170.14
11/15/2019	-	-	96,937.50	96,937.50	-
05/15/2020	305,000.00	5.000%	96,937.50	401,937.50	-
06/30/2020	-	-	-	-	498,875.00
11/15/2020	-	-	89,312.50	89,312.50	-
05/15/2021	305,000.00	5.000%	89,312.50	394,312.50	-
06/30/2021	-	-	-	-	483,625.00
11/15/2021	-	-	81,687.50	81,687.50	-
05/15/2022	305,000.00	5.000%	81,687.50	386,687.50	-
06/30/2022	-	-	-	-	468,375.00
11/15/2022	-	-	74,062.50	74,062.50	-
05/15/2023	305,000.00	5.000%	74,062.50	379,062.50	-
06/30/2023	-	-	-	-	453,125.00
11/15/2023	-	-	66,437.50	66,437.50	-
05/15/2024	305,000.00	5.000%	66,437.50	371,437.50	-
06/30/2024	-	-	-	-	437,875.00
11/15/2024	-	-	58,812.50	58,812.50	-
05/15/2025	305,000.00	5.000%	58,812.50	363,812.50	-
06/30/2025	-	-	-	-	422,625.00
11/15/2025	-	-	51,187.50	51,187.50	-
05/15/2026	300,000.00	5.000%	51,187.50	351,187.50	-
06/30/2026	-	-	-	-	402,375.00
11/15/2026	-	-	43,687.50	43,687.50	-
05/15/2027	300,000.00	5.000%	43,687.50	343,687.50	-
06/30/2027	-	-	-	-	387,375.00
11/15/2027	-	-	36,187.50	36,187.50	-
05/15/2028	300,000.00	5.000%	36,187.50	336,187.50	-
06/30/2028	-	-	-	-	372,375.00
11/15/2028	-	-	28,687.50	28,687.50	-
05/15/2029	300,000.00	5.000%	28,687.50	328,687.50	-
06/30/2029	-	-	-	-	357,375.00
11/15/2029	-	-	21,187.50	21,187.50	-
05/15/2030	300,000.00	5.000%	21,187.50	321,187.50	-
06/30/2030	-	-	-	-	342,375.00
11/15/2030	-	-	13,687.50	13,687.50	-
05/15/2031	300,000.00	3.000%	13,687.50	313,687.50	-
06/30/2031	-	-	-	-	327,375.00
11/15/2031	-	-	9,187.50	9,187.50	-
05/15/2032	300,000.00	3.000%	9,187.50	309,187.50	-
06/30/2032	-	-	-	-	318,375.00
11/15/2032	-	-	4,687.50	4,687.50	-
05/15/2033	300,000.00	3.125%	4,687.50	304,687.50	-
06/30/2033	-	-	-	-	309,375.00
Total	\$4,532,000.00	-	\$1,554,670.14	\$6,086,670.14	-

Yield Statistics

Bond Year Dollars.....	\$36,011.11
Average Life.....	7.946 Years
Average Coupon.....	4.3171957%
Net Interest Cost (NIC).....	2.9158124%
True Interest Cost (TIC).....	2.7350609%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.7350609%

IRS Form 8038

Net Interest Cost.....	2.5537118%
Weighted Average Maturity.....	7.920 Years

Town of Rockland, Massachusetts
\$10,175,000 General Obligation Municipal Purpose Loan of 2018 Bonds
\$1,350,000 Roads II (IE) Dated May 25, 2018
Ch. 44, s. 7(1), v. 5/2/2016, art. 52

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2018	-	-	-	-	-
11/15/2018	-	-	30,080.56	30,080.56	-
05/15/2019	100,000.00	5.000%	31,850.00	131,850.00	-
06/30/2019	-	-	-	-	161,930.56
11/15/2019	-	-	29,350.00	29,350.00	-
05/15/2020	100,000.00	5.000%	29,350.00	129,350.00	-
06/30/2020	-	-	-	-	158,700.00
11/15/2020	-	-	26,850.00	26,850.00	-
05/15/2021	100,000.00	5.000%	26,850.00	126,850.00	-
06/30/2021	-	-	-	-	153,700.00
11/15/2021	-	-	24,350.00	24,350.00	-
05/15/2022	100,000.00	5.000%	24,350.00	124,350.00	-
06/30/2022	-	-	-	-	148,700.00
11/15/2022	-	-	21,850.00	21,850.00	-
05/15/2023	95,000.00	5.000%	21,850.00	116,850.00	-
06/30/2023	-	-	-	-	138,700.00
11/15/2023	-	-	19,475.00	19,475.00	-
05/15/2024	95,000.00	5.000%	19,475.00	114,475.00	-
06/30/2024	-	-	-	-	133,950.00
11/15/2024	-	-	17,100.00	17,100.00	-
05/15/2025	95,000.00	5.000%	17,100.00	112,100.00	-
06/30/2025	-	-	-	-	129,200.00
11/15/2025	-	-	14,725.00	14,725.00	-
05/15/2026	95,000.00	5.000%	14,725.00	109,725.00	-
06/30/2026	-	-	-	-	124,450.00
11/15/2026	-	-	12,350.00	12,350.00	-
05/15/2027	95,000.00	5.000%	12,350.00	107,350.00	-
06/30/2027	-	-	-	-	119,700.00
11/15/2027	-	-	9,975.00	9,975.00	-
05/15/2028	95,000.00	5.000%	9,975.00	104,975.00	-
06/30/2028	-	-	-	-	114,950.00
11/15/2028	-	-	7,600.00	7,600.00	-
05/15/2029	95,000.00	5.000%	7,600.00	102,600.00	-
06/30/2029	-	-	-	-	110,200.00
11/15/2029	-	-	5,225.00	5,225.00	-
05/15/2030	95,000.00	5.000%	5,225.00	100,225.00	-
06/30/2030	-	-	-	-	105,450.00
11/15/2030	-	-	2,850.00	2,850.00	-
05/15/2031	95,000.00	3.000%	2,850.00	97,850.00	-
06/30/2031	-	-	-	-	100,700.00
11/15/2031	-	-	1,425.00	1,425.00	-
05/15/2032	95,000.00	3.000%	1,425.00	96,425.00	-
06/30/2032	-	-	-	-	97,850.00
Total	\$1,350,000.00	-	\$448,180.56	\$1,798,180.56	-

Yield Statistics

Bond Year Dollars.....	\$9,987.50
Average Life.....	7.398 Years
Average Coupon.....	4.4874149%
Net Interest Cost (NIC).....	2.8710803%
True Interest Cost (TIC).....	2.6714942%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.6714942%

IRS Form 8038

Net Interest Cost.....	2.4705574%
Weighted Average Maturity.....	7.433 Years

Town of Rockland, Massachusetts
\$10,175,000 General Obligation Municipal Purpose Loan of 2018 Bonds
\$1,545,000 Memorial Park Stadium Roof Repair (I) Dated May 25, 2018
Ch. 44, s. 7(1), v. 5/1/2017, art. 41

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2018	-	-	-	-	-
11/15/2018	-	-	31,432.29	31,432.29	-
05/15/2019	80,000.00	5.000%	33,281.25	113,281.25	-
06/30/2019	-	-	-	-	144,713.54
11/15/2019	-	-	31,281.25	31,281.25	-
05/15/2020	80,000.00	5.000%	31,281.25	111,281.25	-
06/30/2020	-	-	-	-	142,562.50
11/15/2020	-	-	29,281.25	29,281.25	-
05/15/2021	80,000.00	5.000%	29,281.25	109,281.25	-
06/30/2021	-	-	-	-	138,562.50
11/15/2021	-	-	27,281.25	27,281.25	-
05/15/2022	80,000.00	5.000%	27,281.25	107,281.25	-
06/30/2022	-	-	-	-	134,562.50
11/15/2022	-	-	25,281.25	25,281.25	-
05/15/2023	80,000.00	5.000%	25,281.25	105,281.25	-
06/30/2023	-	-	-	-	130,562.50
11/15/2023	-	-	23,281.25	23,281.25	-
05/15/2024	80,000.00	5.000%	23,281.25	103,281.25	-
06/30/2024	-	-	-	-	126,562.50
11/15/2024	-	-	21,281.25	21,281.25	-
05/15/2025	80,000.00	5.000%	21,281.25	101,281.25	-
06/30/2025	-	-	-	-	122,562.50
11/15/2025	-	-	19,281.25	19,281.25	-
05/15/2026	80,000.00	5.000%	19,281.25	99,281.25	-
06/30/2026	-	-	-	-	118,562.50
11/15/2026	-	-	17,281.25	17,281.25	-
05/15/2027	80,000.00	5.000%	17,281.25	97,281.25	-
06/30/2027	-	-	-	-	114,562.50
11/15/2027	-	-	15,281.25	15,281.25	-
05/15/2028	75,000.00	5.000%	15,281.25	90,281.25	-
06/30/2028	-	-	-	-	105,562.50
11/15/2028	-	-	13,406.25	13,406.25	-
05/15/2029	75,000.00	5.000%	13,406.25	88,406.25	-
06/30/2029	-	-	-	-	101,812.50
11/15/2029	-	-	11,531.25	11,531.25	-
05/15/2030	75,000.00	5.000%	11,531.25	86,531.25	-
06/30/2030	-	-	-	-	98,062.50
11/15/2030	-	-	9,656.25	9,656.25	-
05/15/2031	75,000.00	3.000%	9,656.25	84,656.25	-
06/30/2031	-	-	-	-	94,312.50
11/15/2031	-	-	8,531.25	8,531.25	-
05/15/2032	75,000.00	3.000%	8,531.25	83,531.25	-
06/30/2032	-	-	-	-	92,062.50
11/15/2032	-	-	7,406.25	7,406.25	-
05/15/2033	75,000.00	3.125%	7,406.25	82,406.25	-
06/30/2033	-	-	-	-	89,812.50
11/15/2033	-	-	6,234.38	6,234.38	-
05/15/2034	75,000.00	3.125%	6,234.38	81,234.38	-
06/30/2034	-	-	-	-	87,468.76
11/15/2034	-	-	5,062.50	5,062.50	-
05/15/2035	75,000.00	3.250%	5,062.50	80,062.50	-
06/30/2035	-	-	-	-	85,125.00
11/15/2035	-	-	3,843.75	3,843.75	-
05/15/2036	75,000.00	3.375%	3,843.75	78,843.75	-
06/30/2036	-	-	-	-	82,687.50
11/15/2036	-	-	2,578.13	2,578.13	-
05/15/2037	75,000.00	3.375%	2,578.13	77,578.13	-
06/30/2037	-	-	-	-	80,156.26
11/15/2037	-	-	1,312.50	1,312.50	-
05/15/2038	75,000.00	3.500%	1,312.50	76,312.50	-
06/30/2038	-	-	-	-	77,625.00
Total	\$1,545,000.00	-	\$622,901.06	\$2,167,901.06	-

Yield Statistics

Bond Year Dollars.....	\$15,932.08
Average Life.....	10.312 Years
Average Coupon.....	3.9097276%

Net Interest Cost (NIC).....	3.1259218%
True Interest Cost (TIC).....	3.0004848%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	3.0004848%

IRS Form 8038

Net Interest Cost.....	2.8910313%
Weighted Average Maturity.....	10.079 Years

Town of Rockland, Massachusetts
\$10,175,000 General Obligation Municipal Purpose Loan of 2018 Bonds
\$2,614,000 Water Mains (O) Dated May 25, 2018
Ch. 44, s. 8(5), v. 5/19/15 & 5/2/16, art. 44 & 67

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2018	-	-	-	-	-
11/15/2018	-	-	52,971.53	52,971.53	-
05/15/2019	139,000.00	5.000%	56,087.50	195,087.50	-
06/30/2019	-	-	-	-	248,059.03
11/15/2019	-	-	52,612.50	52,612.50	-
05/15/2020	135,000.00	5.000%	52,612.50	187,612.50	-
06/30/2020	-	-	-	-	240,225.00
11/15/2020	-	-	49,237.50	49,237.50	-
05/15/2021	130,000.00	5.000%	49,237.50	179,237.50	-
06/30/2021	-	-	-	-	228,475.00
11/15/2021	-	-	45,987.50	45,987.50	-
05/15/2022	130,000.00	5.000%	45,987.50	175,987.50	-
06/30/2022	-	-	-	-	221,975.00
11/15/2022	-	-	42,737.50	42,737.50	-
05/15/2023	130,000.00	5.000%	42,737.50	172,737.50	-
06/30/2023	-	-	-	-	215,475.00
11/15/2023	-	-	39,487.50	39,487.50	-
05/15/2024	130,000.00	5.000%	39,487.50	169,487.50	-
06/30/2024	-	-	-	-	208,975.00
11/15/2024	-	-	36,237.50	36,237.50	-
05/15/2025	130,000.00	5.000%	36,237.50	166,237.50	-
06/30/2025	-	-	-	-	202,475.00
11/15/2025	-	-	32,987.50	32,987.50	-
05/15/2026	130,000.00	5.000%	32,987.50	162,987.50	-
06/30/2026	-	-	-	-	195,975.00
11/15/2026	-	-	29,737.50	29,737.50	-
05/15/2027	130,000.00	5.000%	29,737.50	159,737.50	-
06/30/2027	-	-	-	-	189,475.00
11/15/2027	-	-	26,487.50	26,487.50	-
05/15/2028	130,000.00	5.000%	26,487.50	156,487.50	-
06/30/2028	-	-	-	-	182,975.00
11/15/2028	-	-	23,237.50	23,237.50	-
05/15/2029	130,000.00	5.000%	23,237.50	153,237.50	-
06/30/2029	-	-	-	-	176,475.00
11/15/2029	-	-	19,987.50	19,987.50	-
05/15/2030	130,000.00	5.000%	19,987.50	149,987.50	-
06/30/2030	-	-	-	-	169,975.00
11/15/2030	-	-	16,737.50	16,737.50	-
05/15/2031	130,000.00	3.000%	16,737.50	146,737.50	-
06/30/2031	-	-	-	-	163,475.00
11/15/2031	-	-	14,787.50	14,787.50	-
05/15/2032	130,000.00	3.000%	14,787.50	144,787.50	-
06/30/2032	-	-	-	-	159,575.00
11/15/2032	-	-	12,837.50	12,837.50	-
05/15/2033	130,000.00	3.125%	12,837.50	142,837.50	-
06/30/2033	-	-	-	-	155,675.00
11/15/2033	-	-	10,806.25	10,806.25	-
05/15/2034	130,000.00	3.125%	10,806.25	140,806.25	-
06/30/2034	-	-	-	-	151,612.50
11/15/2034	-	-	8,775.00	8,775.00	-
05/15/2035	130,000.00	3.250%	8,775.00	138,775.00	-
06/30/2035	-	-	-	-	147,550.00
11/15/2035	-	-	6,662.50	6,662.50	-
05/15/2036	130,000.00	3.375%	6,662.50	136,662.50	-
06/30/2036	-	-	-	-	143,325.00
11/15/2036	-	-	4,468.75	4,468.75	-
05/15/2037	130,000.00	3.375%	4,468.75	134,468.75	-
06/30/2037	-	-	-	-	138,937.50
11/15/2037	-	-	2,275.00	2,275.00	-
05/15/2038	130,000.00	3.500%	2,275.00	132,275.00	-
06/30/2038	-	-	-	-	134,550.00
Total	\$2,614,000.00	-	\$1,061,234.03	\$3,675,234.03	-

Yield Statistics

Bond Year Dollars.....	\$27,246.39
Average Life.....	10.423 Years
Average Coupon.....	3.8949530%

Net Interest Cost (NIC).....	3.1336368%
True Interest Cost (TIC).....	3.0106255%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	3.0106255%

IRS Form 8038

Net Interest Cost.....	2.9025672%
Weighted Average Maturity.....	10.188 Years

Town of Rockland, Massachusetts
\$28,740,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$300,000 Rockland Community Center Repairs (I) Dated August 12, 2020
Ch. 44, s. 7(1), auth. 5/6/2019, art 37

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/12/2020	-	-	-	-	-
08/01/2021	15,000.00	5.000%	10,470.00	25,470.00	-
02/01/2022	-	-	5,025.00	5,025.00	-
06/30/2022	-	-	-	-	30,495.00
08/01/2022	15,000.00	5.000%	5,025.00	20,025.00	-
02/01/2023	-	-	4,650.00	4,650.00	-
06/30/2023	-	-	-	-	24,675.00
08/01/2023	15,000.00	5.000%	4,650.00	19,650.00	-
02/01/2024	-	-	4,275.00	4,275.00	-
06/30/2024	-	-	-	-	23,925.00
08/01/2024	15,000.00	5.000%	4,275.00	19,275.00	-
02/01/2025	-	-	3,900.00	3,900.00	-
06/30/2025	-	-	-	-	23,175.00
08/01/2025	15,000.00	5.000%	3,900.00	18,900.00	-
02/01/2026	-	-	3,525.00	3,525.00	-
06/30/2026	-	-	-	-	22,425.00
08/01/2026	15,000.00	5.000%	3,525.00	18,525.00	-
02/01/2027	-	-	3,150.00	3,150.00	-
06/30/2027	-	-	-	-	21,675.00
08/01/2027	15,000.00	5.000%	3,150.00	18,150.00	-
02/01/2028	-	-	2,775.00	2,775.00	-
06/30/2028	-	-	-	-	20,925.00
08/01/2028	15,000.00	5.000%	2,775.00	17,775.00	-
02/01/2029	-	-	2,400.00	2,400.00	-
06/30/2029	-	-	-	-	20,175.00
08/01/2029	15,000.00	5.000%	2,400.00	17,400.00	-
02/01/2030	-	-	2,025.00	2,025.00	-
06/30/2030	-	-	-	-	19,425.00
08/01/2030	15,000.00	5.000%	2,025.00	17,025.00	-
02/01/2031	-	-	1,650.00	1,650.00	-
06/30/2031	-	-	-	-	18,675.00
08/01/2031	15,000.00	3.000%	1,650.00	16,650.00	-
02/01/2032	-	-	1,425.00	1,425.00	-
06/30/2032	-	-	-	-	18,075.00
08/01/2032	15,000.00	3.000%	1,425.00	16,425.00	-
02/01/2033	-	-	1,200.00	1,200.00	-
06/30/2033	-	-	-	-	17,625.00
08/01/2033	15,000.00	2.000%	1,200.00	16,200.00	-
02/01/2034	-	-	1,050.00	1,050.00	-
06/30/2034	-	-	-	-	17,250.00
08/01/2034	15,000.00	2.000%	1,050.00	16,050.00	-
02/01/2035	-	-	900.00	900.00	-
06/30/2035	-	-	-	-	16,950.00
08/01/2035	15,000.00	2.000%	900.00	15,900.00	-
02/01/2036	-	-	750.00	750.00	-
06/30/2036	-	-	-	-	16,650.00
08/01/2036	15,000.00	2.000%	750.00	15,750.00	-
02/01/2037	-	-	600.00	600.00	-
06/30/2037	-	-	-	-	16,350.00
08/01/2037	15,000.00	2.000%	600.00	15,600.00	-
02/01/2038	-	-	450.00	450.00	-
06/30/2038	-	-	-	-	16,050.00
08/01/2038	15,000.00	2.000%	450.00	15,450.00	-
02/01/2039	-	-	300.00	300.00	-
06/30/2039	-	-	-	-	15,750.00
08/01/2039	15,000.00	2.000%	300.00	15,300.00	-
02/01/2040	-	-	150.00	150.00	-
06/30/2040	-	-	-	-	15,450.00
08/01/2040	15,000.00	2.000%	150.00	15,150.00	-
06/30/2041	-	-	-	-	15,150.00
Total	\$300,000.00	-	\$90,870.00	\$390,870.00	-

Yield Statistics

Bond Year Dollars.....	\$3,140.83
Average Life.....	10.469 Years
Average Coupon.....	2.8931812%
Net Interest Cost (NIC).....	1.6215483%
True Interest Cost (TIC).....	1.5207822%
Bond Yield for Arbitrage Purposes.....	1.7872181%
All Inclusive Cost (AIC).....	1.5615012%
IRS Form 8038	
Net Interest Cost.....	1.4079677%
Weighted Average Maturity.....	10.134 Years

Town of Rockland, Massachusetts
\$28,740,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$530,000 Upper Union Street Construction (I) Dated August 12, 2020
Ch. 44, s. 7(1), auth. 5/6/2019, art 46

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/12/2020	-	-	-	-	-
08/01/2021	40,000.00	5.000%	22,297.22	62,297.22	-
02/01/2022	-	-	10,500.00	10,500.00	-
06/30/2022	-	-	-	-	72,797.22
08/01/2022	40,000.00	5.000%	10,500.00	50,500.00	-
02/01/2023	-	-	9,500.00	9,500.00	-
06/30/2023	-	-	-	-	60,000.00
08/01/2023	40,000.00	5.000%	9,500.00	49,500.00	-
02/01/2024	-	-	8,500.00	8,500.00	-
06/30/2024	-	-	-	-	58,000.00
08/01/2024	40,000.00	5.000%	8,500.00	48,500.00	-
02/01/2025	-	-	7,500.00	7,500.00	-
06/30/2025	-	-	-	-	56,000.00
08/01/2025	40,000.00	5.000%	7,500.00	47,500.00	-
02/01/2026	-	-	6,500.00	6,500.00	-
06/30/2026	-	-	-	-	54,000.00
08/01/2026	40,000.00	5.000%	6,500.00	46,500.00	-
02/01/2027	-	-	5,500.00	5,500.00	-
06/30/2027	-	-	-	-	52,000.00
08/01/2027	40,000.00	5.000%	5,500.00	45,500.00	-
02/01/2028	-	-	4,500.00	4,500.00	-
06/30/2028	-	-	-	-	50,000.00
08/01/2028	40,000.00	5.000%	4,500.00	44,500.00	-
02/01/2029	-	-	3,500.00	3,500.00	-
06/30/2029	-	-	-	-	48,000.00
08/01/2029	35,000.00	5.000%	3,500.00	38,500.00	-
02/01/2030	-	-	2,625.00	2,625.00	-
06/30/2030	-	-	-	-	41,125.00
08/01/2030	35,000.00	5.000%	2,625.00	37,625.00	-
02/01/2031	-	-	1,750.00	1,750.00	-
06/30/2031	-	-	-	-	39,375.00
08/01/2031	35,000.00	3.000%	1,750.00	36,750.00	-
02/01/2032	-	-	1,225.00	1,225.00	-
06/30/2032	-	-	-	-	37,975.00
08/01/2032	35,000.00	3.000%	1,225.00	36,225.00	-
02/01/2033	-	-	700.00	700.00	-
06/30/2033	-	-	-	-	36,925.00
08/01/2033	35,000.00	2.000%	700.00	35,700.00	-
02/01/2034	-	-	350.00	350.00	-
06/30/2034	-	-	-	-	36,050.00
08/01/2034	35,000.00	2.000%	350.00	35,350.00	-
06/30/2035	-	-	-	-	35,350.00
Total	\$530,000.00	-	\$147,597.22	\$677,597.22	-

Yield Statistics

Bond Year Dollars.....	\$3,838.81
Average Life.....	7.243 Years
Average Coupon.....	3.8448736%
Net Interest Cost (NIC).....	1.2448049%
True Interest Cost (TIC).....	1.1176693%
Bond Yield for Arbitrage Purposes.....	1.7872181%
All Inclusive Cost (AIC).....	1.1713205%

IRS Form 8038

Net Interest Cost.....	0.9570808%
Weighted Average Maturity.....	7.262 Years

Town of Rockland, Massachusetts
\$28,740,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$175,000 Water Mains (O) Dated August 12, 2020
Ch. 44, s. 8(51), auth. 5/6/2019, art 5

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/12/2020	-	-	-	-	-
08/01/2021	10,000.00	5.000%	6,495.28	16,495.28	-
02/01/2022	-	-	3,100.00	3,100.00	-
06/30/2022	-	-	-	-	19,595.28
08/01/2022	10,000.00	5.000%	3,100.00	13,100.00	-
02/01/2023	-	-	2,850.00	2,850.00	-
06/30/2023	-	-	-	-	15,950.00
08/01/2023	10,000.00	5.000%	2,850.00	12,850.00	-
02/01/2024	-	-	2,600.00	2,600.00	-
06/30/2024	-	-	-	-	15,450.00
08/01/2024	10,000.00	5.000%	2,600.00	12,600.00	-
02/01/2025	-	-	2,350.00	2,350.00	-
06/30/2025	-	-	-	-	14,950.00
08/01/2025	10,000.00	5.000%	2,350.00	12,350.00	-
02/01/2026	-	-	2,100.00	2,100.00	-
06/30/2026	-	-	-	-	14,450.00
08/01/2026	10,000.00	5.000%	2,100.00	12,100.00	-
02/01/2027	-	-	1,850.00	1,850.00	-
06/30/2027	-	-	-	-	13,950.00
08/01/2027	10,000.00	5.000%	1,850.00	11,850.00	-
02/01/2028	-	-	1,600.00	1,600.00	-
06/30/2028	-	-	-	-	13,450.00
08/01/2028	10,000.00	5.000%	1,600.00	11,600.00	-
02/01/2029	-	-	1,350.00	1,350.00	-
06/30/2029	-	-	-	-	12,950.00
08/01/2029	10,000.00	5.000%	1,350.00	11,350.00	-
02/01/2030	-	-	1,100.00	1,100.00	-
06/30/2030	-	-	-	-	12,450.00
08/01/2030	10,000.00	5.000%	1,100.00	11,100.00	-
02/01/2031	-	-	850.00	850.00	-
06/30/2031	-	-	-	-	11,950.00
08/01/2031	10,000.00	3.000%	850.00	10,850.00	-
02/01/2032	-	-	700.00	700.00	-
06/30/2032	-	-	-	-	11,550.00
08/01/2032	10,000.00	3.000%	700.00	10,700.00	-
02/01/2033	-	-	550.00	550.00	-
06/30/2033	-	-	-	-	11,250.00
08/01/2033	10,000.00	2.000%	550.00	10,550.00	-
02/01/2034	-	-	450.00	450.00	-
06/30/2034	-	-	-	-	11,000.00
08/01/2034	10,000.00	2.000%	450.00	10,450.00	-
02/01/2035	-	-	350.00	350.00	-
06/30/2035	-	-	-	-	10,800.00
08/01/2035	10,000.00	2.000%	350.00	10,350.00	-
02/01/2036	-	-	250.00	250.00	-
06/30/2036	-	-	-	-	10,600.00
08/01/2036	5,000.00	2.000%	250.00	5,250.00	-
02/01/2037	-	-	200.00	200.00	-
06/30/2037	-	-	-	-	5,450.00
08/01/2037	5,000.00	2.000%	200.00	5,200.00	-
02/01/2038	-	-	150.00	150.00	-
06/30/2038	-	-	-	-	5,350.00
08/01/2038	5,000.00	2.000%	150.00	5,150.00	-
02/01/2039	-	-	100.00	100.00	-
06/30/2039	-	-	-	-	5,250.00
08/01/2039	5,000.00	2.000%	100.00	5,100.00	-
02/01/2040	-	-	50.00	50.00	-
06/30/2040	-	-	-	-	5,150.00
08/01/2040	5,000.00	2.000%	50.00	5,050.00	-
06/30/2041	-	-	-	-	5,050.00
Total	\$175,000.00	-	\$51,595.28	\$226,595.28	-

Yield Statistics

Bond Year Dollars.....	\$1,644.65
Average Life.....	9.398 Years
Average Coupon.....	3.1371534%
Net Interest Cost (NIC).....	1.5224508%
True Interest Cost (TIC).....	1.4093438%
Bond Yield for Arbitrage Purposes.....	1.7872181%
All Inclusive Cost (AIC).....	1.4534244%

IRS Form 8038

Net Interest Cost.....	1.2812645%
Weighted Average Maturity.....	9.160 Years

Town of Rockland, Massachusetts
\$28,740,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$5,520,000 Elementary School Construction I (OE) Dated August 12, 2020
Ch. 70B, auth. 12/2/2019, art 4

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/12/2020	-	-	-	-	-
08/01/2021	100,000.00	5.000%	167,619.37	267,619.37	-
02/01/2022	-	-	83,951.25	83,951.25	-
06/30/2022	-	-	-	-	351,570.62
08/01/2022	195,000.00	5.000%	83,951.25	278,951.25	-
02/01/2023	-	-	79,076.25	79,076.25	-
06/30/2023	-	-	-	-	358,027.50
08/01/2023	195,000.00	5.000%	79,076.25	274,076.25	-
02/01/2024	-	-	74,201.25	74,201.25	-
06/30/2024	-	-	-	-	348,277.50
08/01/2024	195,000.00	5.000%	74,201.25	269,201.25	-
02/01/2025	-	-	69,326.25	69,326.25	-
06/30/2025	-	-	-	-	338,527.50
08/01/2025	195,000.00	5.000%	69,326.25	264,326.25	-
02/01/2026	-	-	64,451.25	64,451.25	-
06/30/2026	-	-	-	-	328,777.50
08/01/2026	195,000.00	5.000%	64,451.25	259,451.25	-
02/01/2027	-	-	59,576.25	59,576.25	-
06/30/2027	-	-	-	-	319,027.50
08/01/2027	195,000.00	5.000%	59,576.25	254,576.25	-
02/01/2028	-	-	54,701.25	54,701.25	-
06/30/2028	-	-	-	-	309,277.50
08/01/2028	195,000.00	5.000%	54,701.25	249,701.25	-
02/01/2029	-	-	49,826.25	49,826.25	-
06/30/2029	-	-	-	-	299,527.50
08/01/2029	195,000.00	5.000%	49,826.25	244,826.25	-
02/01/2030	-	-	44,951.25	44,951.25	-
06/30/2030	-	-	-	-	289,777.50
08/01/2030	195,000.00	5.000%	44,951.25	239,951.25	-
02/01/2031	-	-	40,076.25	40,076.25	-
06/30/2031	-	-	-	-	280,027.50
08/01/2031	195,000.00	3.000%	40,076.25	235,076.25	-
02/01/2032	-	-	37,151.25	37,151.25	-
06/30/2032	-	-	-	-	272,227.50
08/01/2032	195,000.00	3.000%	37,151.25	232,151.25	-
02/01/2033	-	-	34,226.25	34,226.25	-
06/30/2033	-	-	-	-	266,377.50
08/01/2033	195,000.00	2.000%	34,226.25	229,226.25	-
02/01/2034	-	-	32,276.25	32,276.25	-
06/30/2034	-	-	-	-	261,502.50
08/01/2034	195,000.00	2.000%	32,276.25	227,276.25	-
02/01/2035	-	-	30,326.25	30,326.25	-
06/30/2035	-	-	-	-	257,602.50
08/01/2035	195,000.00	2.000%	30,326.25	225,326.25	-
02/01/2036	-	-	28,376.25	28,376.25	-
06/30/2036	-	-	-	-	253,702.50
08/01/2036	195,000.00	2.000%	28,376.25	223,376.25	-
02/01/2037	-	-	26,426.25	26,426.25	-
06/30/2037	-	-	-	-	249,802.50
08/01/2037	195,000.00	2.000%	26,426.25	221,426.25	-
02/01/2038	-	-	24,476.25	24,476.25	-
06/30/2038	-	-	-	-	245,902.50
08/01/2038	195,000.00	2.000%	24,476.25	219,476.25	-
02/01/2039	-	-	22,526.25	22,526.25	-
06/30/2039	-	-	-	-	242,002.50
08/01/2039	195,000.00	2.000%	22,526.25	217,526.25	-
02/01/2040	-	-	20,576.25	20,576.25	-
06/30/2040	-	-	-	-	238,102.50
08/01/2040	195,000.00	2.000%	20,576.25	215,576.25	-
02/01/2041	-	-	18,626.25	18,626.25	-
06/30/2041	-	-	-	-	234,202.50
08/01/2041	195,000.00	2.150%	18,626.25	213,626.25	-
02/01/2042	-	-	16,530.00	16,530.00	-
06/30/2042	-	-	-	-	230,156.25
08/01/2042	190,000.00	2.150%	16,530.00	206,530.00	-
02/01/2043	-	-	14,487.50	14,487.50	-
06/30/2043	-	-	-	-	221,017.50
08/01/2043	190,000.00	2.150%	14,487.50	204,487.50	-
02/01/2044	-	-	12,445.00	12,445.00	-
06/30/2044	-	-	-	-	216,932.50
08/01/2044	190,000.00	2.150%	12,445.00	202,445.00	-
02/01/2045	-	-	10,402.50	10,402.50	-
06/30/2045	-	-	-	-	212,847.50
08/01/2045	190,000.00	2.150%	10,402.50	200,402.50	-
02/01/2046	-	-	8,360.00	8,360.00	-
06/30/2046	-	-	-	-	208,762.50
08/01/2046	190,000.00	2.200%	8,360.00	198,360.00	-
02/01/2047	-	-	6,270.00	6,270.00	-
06/30/2047	-	-	-	-	204,630.00
08/01/2047	190,000.00	2.200%	6,270.00	196,270.00	-
02/01/2048	-	-	4,180.00	4,180.00	-
06/30/2048	-	-	-	-	200,450.00
08/01/2048	190,000.00	2.200%	4,180.00	194,180.00	-
02/01/2049	-	-	2,090.00	2,090.00	-
06/30/2049	-	-	-	-	196,270.00
08/01/2049	190,000.00	2.200%	2,090.00	192,090.00	-
06/30/2050	-	-	-	-	192,090.00
Total	\$5,520,000.00	-	\$2,107,399.37	\$7,627,399.37	-

Yield Statistics

Bond Year Dollars.....	\$83,541.33
Average Life.....	15.134 Years
Average Coupon.....	2.5225829%
Net Interest Cost (NIC).....	1.9200741%
True Interest Cost (TIC).....	1.8453247%
Bond Yield for Arbitrage Purposes.....	1.7872181%
All Inclusive Cost (AIC).....	1.8763503%

IRS Form 8038

Net Interest Cost.....	1.7830488%
Weighted Average Maturity.....	14.478 Years

Town of Rockland, Massachusetts
\$28,740,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$22,215,000 Elementary School Construction II (OE) Dated August 12, 2020
Ch. 70B, auth. 12/2/2019, art 4

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/12/2020	-	-	-	-	-
08/01/2021	135,000.00	5.000%	642,802.26	777,802.26	-
02/01/2022	-	-	328,156.25	328,156.25	-
06/30/2022	-	-	-	-	1,105,958.51
08/01/2022	545,000.00	5.000%	328,156.25	873,156.25	-
02/01/2023	-	-	314,531.25	314,531.25	-
06/30/2023	-	-	-	-	1,187,687.50
08/01/2023	550,000.00	5.000%	314,531.25	864,531.25	-
02/01/2024	-	-	300,781.25	300,781.25	-
06/30/2024	-	-	-	-	1,165,312.50
08/01/2024	560,000.00	5.000%	300,781.25	860,781.25	-
02/01/2025	-	-	286,781.25	286,781.25	-
06/30/2025	-	-	-	-	1,147,562.50
08/01/2025	640,000.00	5.000%	286,781.25	926,781.25	-
02/01/2026	-	-	270,781.25	270,781.25	-
06/30/2026	-	-	-	-	1,197,562.50
08/01/2026	665,000.00	5.000%	270,781.25	935,781.25	-
02/01/2027	-	-	254,156.25	254,156.25	-
06/30/2027	-	-	-	-	1,189,937.50
08/01/2027	800,000.00	5.000%	254,156.25	1,054,156.25	-
02/01/2028	-	-	234,156.25	234,156.25	-
06/30/2028	-	-	-	-	1,288,312.50
08/01/2028	800,000.00	5.000%	234,156.25	1,034,156.25	-
02/01/2029	-	-	214,156.25	214,156.25	-
06/30/2029	-	-	-	-	1,248,312.50
08/01/2029	800,000.00	5.000%	214,156.25	1,014,156.25	-
02/01/2030	-	-	194,156.25	194,156.25	-
06/30/2030	-	-	-	-	1,208,312.50
08/01/2030	800,000.00	5.000%	194,156.25	994,156.25	-
02/01/2031	-	-	174,156.25	174,156.25	-
06/30/2031	-	-	-	-	1,168,312.50
08/01/2031	800,000.00	3.000%	174,156.25	974,156.25	-
02/01/2032	-	-	162,156.25	162,156.25	-
06/30/2032	-	-	-	-	1,136,312.50
08/01/2032	800,000.00	3.000%	162,156.25	962,156.25	-
02/01/2033	-	-	150,156.25	150,156.25	-
06/30/2033	-	-	-	-	1,112,312.50
08/01/2033	800,000.00	2.000%	150,156.25	950,156.25	-
02/01/2034	-	-	142,156.25	142,156.25	-
06/30/2034	-	-	-	-	1,092,312.50
08/01/2034	800,000.00	2.000%	142,156.25	942,156.25	-
02/01/2035	-	-	134,156.25	134,156.25	-
06/30/2035	-	-	-	-	1,076,312.50
08/01/2035	795,000.00	2.000%	134,156.25	929,156.25	-
02/01/2036	-	-	126,206.25	126,206.25	-
06/30/2036	-	-	-	-	1,055,362.50
08/01/2036	795,000.00	2.000%	126,206.25	921,206.25	-
02/01/2037	-	-	118,256.25	118,256.25	-
06/30/2037	-	-	-	-	1,039,462.50
08/01/2037	795,000.00	2.000%	118,256.25	913,256.25	-
02/01/2038	-	-	110,306.25	110,306.25	-
06/30/2038	-	-	-	-	1,023,562.50
08/01/2038	795,000.00	2.000%	110,306.25	905,306.25	-
02/01/2039	-	-	102,356.25	102,356.25	-
06/30/2039	-	-	-	-	1,007,662.50
08/01/2039	795,000.00	2.000%	102,356.25	897,356.25	-
02/01/2040	-	-	94,406.25	94,406.25	-
06/30/2040	-	-	-	-	991,762.50
08/01/2040	795,000.00	2.000%	94,406.25	889,406.25	-
02/01/2041	-	-	86,456.25	86,456.25	-
06/30/2041	-	-	-	-	975,862.50
08/01/2041	795,000.00	2.150%	86,456.25	881,456.25	-
02/01/2042	-	-	77,910.00	77,910.00	-
06/30/2042	-	-	-	-	959,366.25
08/01/2042	795,000.00	2.150%	77,910.00	872,910.00	-
02/01/2043	-	-	69,363.75	69,363.75	-
06/30/2043	-	-	-	-	942,273.75
08/01/2043	795,000.00	2.150%	69,363.75	864,363.75	-
02/01/2044	-	-	60,817.50	60,817.50	-
06/30/2044	-	-	-	-	925,181.25
08/01/2044	795,000.00	2.150%	60,817.50	855,817.50	-
02/01/2045	-	-	52,271.25	52,271.25	-
06/30/2045	-	-	-	-	908,088.75
08/01/2045	795,000.00	2.150%	52,271.25	847,271.25	-
02/01/2046	-	-	43,725.00	43,725.00	-
06/30/2046	-	-	-	-	890,996.25
08/01/2046	795,000.00	2.200%	43,725.00	838,725.00	-
02/01/2047	-	-	34,980.00	34,980.00	-
06/30/2047	-	-	-	-	873,705.00
08/01/2047	795,000.00	2.200%	34,980.00	829,980.00	-
02/01/2048	-	-	26,235.00	26,235.00	-
06/30/2048	-	-	-	-	856,215.00
08/01/2048	795,000.00	2.200%	26,235.00	821,235.00	-
02/01/2049	-	-	17,490.00	17,490.00	-
06/30/2049	-	-	-	-	838,725.00
08/01/2049	795,000.00	2.200%	17,490.00	812,490.00	-
02/01/2050	-	-	8,745.00	8,745.00	-
06/30/2050	-	-	-	-	821,235.00
08/01/2050	795,000.00	2.200%	8,745.00	803,745.00	-
06/30/2051	-	-	-	-	803,745.00
Total	\$22,215,000.00	-	\$9,022,727.26	\$31,237,727.26	-

Yield Statistics

Bond Year Dollars.....	\$365,026.21
Average Life.....	16.432 Years
Average Coupon.....	2.4718026%
Net Interest Cost (NIC).....	1.9574005%
True Interest Cost (TIC).....	1.8885592%
Bond Yield for Arbitrage Purposes.....	1.7872181%
All Inclusive Cost (AIC).....	1.9175909%

IRS Form 8038

Net Interest Cost.....	1.8310510%
Weighted Average Maturity.....	15.737 Years

Town of Rockland, Massachusetts

\$26,425,000 General Obligation Municipal Purpose Loan of 2021 Bonds

\$16,688,000 Cur Ref Nov 15 2011- HS & Rogers MS (OE) Dated October 14, 2021

Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/14/2021	-	-	-	-	-
10/01/2022	738,000.00	5.000%	703,638.89	1,441,638.89	-
04/01/2023	-	-	346,550.00	346,550.00	-
06/30/2023	-	-	-	-	1,788,188.89
10/01/2023	1,125,000.00	5.000%	346,550.00	1,471,550.00	-
04/01/2024	-	-	318,425.00	318,425.00	-
06/30/2024	-	-	-	-	1,789,975.00
10/01/2024	1,180,000.00	5.000%	318,425.00	1,498,425.00	-
04/01/2025	-	-	288,925.00	288,925.00	-
06/30/2025	-	-	-	-	1,787,350.00
10/01/2025	1,240,000.00	5.000%	288,925.00	1,528,925.00	-
04/01/2026	-	-	257,925.00	257,925.00	-
06/30/2026	-	-	-	-	1,786,850.00
10/01/2026	1,305,000.00	5.000%	257,925.00	1,562,925.00	-
04/01/2027	-	-	225,300.00	225,300.00	-
06/30/2027	-	-	-	-	1,788,225.00
10/01/2027	1,375,000.00	5.000%	225,300.00	1,600,300.00	-
04/01/2028	-	-	190,925.00	190,925.00	-
06/30/2028	-	-	-	-	1,791,225.00
10/01/2028	1,445,000.00	5.000%	190,925.00	1,635,925.00	-
04/01/2029	-	-	154,800.00	154,800.00	-
06/30/2029	-	-	-	-	1,790,725.00
10/01/2029	1,515,000.00	5.000%	154,800.00	1,669,800.00	-
04/01/2030	-	-	116,925.00	116,925.00	-
06/30/2030	-	-	-	-	1,786,725.00
10/01/2030	1,595,000.00	5.000%	116,925.00	1,711,925.00	-
04/01/2031	-	-	77,050.00	77,050.00	-
06/30/2031	-	-	-	-	1,788,975.00
10/01/2031	1,670,000.00	4.000%	77,050.00	1,747,050.00	-
04/01/2032	-	-	43,650.00	43,650.00	-
06/30/2032	-	-	-	-	1,790,700.00
10/01/2032	1,730,000.00	3.000%	43,650.00	1,773,650.00	-
04/01/2033	-	-	17,700.00	17,700.00	-
06/30/2033	-	-	-	-	1,791,350.00
10/01/2033	1,770,000.00	2.000%	17,700.00	1,787,700.00	-
06/30/2034	-	-	-	-	1,787,700.00
Total	\$16,688,000.00	-	\$4,779,988.89	\$21,467,988.89	-

Yield Statistics

Bond Year Dollars.....	\$119,220.38
Average Life.....	7.144 Years
Average Coupon.....	4.0093724%
Net Interest Cost (NIC).....	1.4267930%
True Interest Cost (TIC).....	1.2865493%
Bond Yield for Arbitrage Purposes.....	1.6386614%
All Inclusive Cost (AIC).....	1.3508810%

IRS Form 8038

Net Interest Cost.....	1.1420505%
Weighted Average Maturity.....	7.151 Years

Town of Rockland, Massachusetts
\$26,425,000 General Obligation Municipal Purpose Loan of 2021 Bonds
\$9,737,000 Elementary School Construction (OE) Dated October 14, 2021
Ch. 70B, auth. 12/2/2019, art. 4

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/14/2021	-	-	-	-	-
10/01/2022	327,000.00	5.000%	294,986.15	621,986.15	-
04/01/2023	-	-	144,843.75	144,843.75	-
06/30/2023	-	-	-	-	766,829.90
10/01/2023	325,000.00	5.000%	144,843.75	469,843.75	-
04/01/2024	-	-	136,718.75	136,718.75	-
06/30/2024	-	-	-	-	606,562.50
10/01/2024	325,000.00	5.000%	136,718.75	461,718.75	-
04/01/2025	-	-	128,593.75	128,593.75	-
06/30/2025	-	-	-	-	590,312.50
10/01/2025	325,000.00	5.000%	128,593.75	453,593.75	-
04/01/2026	-	-	120,468.75	120,468.75	-
06/30/2026	-	-	-	-	574,062.50
10/01/2026	325,000.00	5.000%	120,468.75	445,468.75	-
04/01/2027	-	-	112,343.75	112,343.75	-
06/30/2027	-	-	-	-	557,812.50
10/01/2027	325,000.00	5.000%	112,343.75	437,343.75	-
04/01/2028	-	-	104,218.75	104,218.75	-
06/30/2028	-	-	-	-	541,562.50
10/01/2028	325,000.00	5.000%	104,218.75	429,218.75	-
04/01/2029	-	-	96,093.75	96,093.75	-
06/30/2029	-	-	-	-	525,312.50
10/01/2029	325,000.00	5.000%	96,093.75	421,093.75	-
04/01/2030	-	-	87,968.75	87,968.75	-
06/30/2030	-	-	-	-	509,062.50
10/01/2030	325,000.00	5.000%	87,968.75	412,968.75	-
04/01/2031	-	-	79,843.75	79,843.75	-
06/30/2031	-	-	-	-	492,812.50
10/01/2031	325,000.00	4.000%	79,843.75	404,843.75	-
04/01/2032	-	-	73,343.75	73,343.75	-
06/30/2032	-	-	-	-	478,187.50
10/01/2032	325,000.00	3.000%	73,343.75	398,343.75	-
04/01/2033	-	-	68,468.75	68,468.75	-
06/30/2033	-	-	-	-	466,812.50
10/01/2033	325,000.00	2.000%	68,468.75	393,468.75	-
04/01/2034	-	-	65,218.75	65,218.75	-
06/30/2034	-	-	-	-	458,687.50
10/01/2034	325,000.00	2.000%	65,218.75	390,218.75	-
04/01/2035	-	-	61,968.75	61,968.75	-
06/30/2035	-	-	-	-	452,187.50
10/01/2035	325,000.00	2.000%	61,968.75	386,968.75	-
04/01/2036	-	-	58,718.75	58,718.75	-
06/30/2036	-	-	-	-	445,687.50
10/01/2036	325,000.00	2.000%	58,718.75	383,718.75	-
04/01/2037	-	-	55,468.75	55,468.75	-
06/30/2037	-	-	-	-	439,187.50
10/01/2037	325,000.00	2.000%	55,468.75	380,468.75	-
04/01/2038	-	-	52,218.75	52,218.75	-
06/30/2038	-	-	-	-	432,687.50
10/01/2038	325,000.00	2.000%	52,218.75	377,218.75	-
04/01/2039	-	-	48,968.75	48,968.75	-
06/30/2039	-	-	-	-	426,187.50
10/01/2039	325,000.00	2.000%	48,968.75	373,968.75	-
04/01/2040	-	-	45,718.75	45,718.75	-
06/30/2040	-	-	-	-	419,687.50
10/01/2040	325,000.00	2.125%	45,718.75	370,718.75	-
04/01/2041	-	-	42,265.63	42,265.63	-
06/30/2041	-	-	-	-	412,984.38
10/01/2041	325,000.00	2.125%	42,285.63	367,265.63	-
04/01/2042	-	-	38,812.50	38,812.50	-
06/30/2042	-	-	-	-	406,078.13
10/01/2042	325,000.00	2.125%	38,812.50	363,812.50	-
04/01/2043	-	-	35,359.38	35,359.38	-
06/30/2043	-	-	-	-	399,171.88
10/01/2043	325,000.00	2.250%	35,359.38	360,359.38	-
04/01/2044	-	-	31,703.13	31,703.13	-
06/30/2044	-	-	-	-	392,062.51
10/01/2044	325,000.00	2.250%	31,703.13	356,703.13	-
04/01/2045	-	-	28,046.88	28,046.88	-
06/30/2045	-	-	-	-	384,750.01
10/01/2045	325,000.00	2.375%	28,046.88	353,046.88	-
04/01/2046	-	-	24,187.50	24,187.50	-
06/30/2046	-	-	-	-	377,234.38
10/01/2046	325,000.00	2.500%	24,187.50	349,187.50	-
04/01/2047	-	-	20,125.00	20,125.00	-
06/30/2047	-	-	-	-	369,312.50
10/01/2047	325,000.00	2.500%	20,125.00	345,125.00	-
04/01/2048	-	-	16,062.50	16,062.50	-
06/30/2048	-	-	-	-	361,187.50
10/01/2048	325,000.00	2.500%	16,062.50	341,062.50	-
04/01/2049	-	-	12,000.00	12,000.00	-
06/30/2049	-	-	-	-	353,062.50
10/01/2049	320,000.00	2.500%	12,000.00	332,000.00	-
04/01/2050	-	-	8,000.00	8,000.00	-
06/30/2050	-	-	-	-	340,000.00
10/01/2050	320,000.00	2.500%	8,000.00	328,000.00	-
04/01/2051	-	-	4,000.00	4,000.00	-
06/30/2051	-	-	-	-	332,000.00
10/01/2051	320,000.00	2.500%	4,000.00	324,000.00	-
06/30/2052	-	-	-	-	324,000.00
Total	\$9,737,000.00	-	\$3,898,486.19	\$13,635,486.19	-

Yield Statistics

Bond Year Dollars.....	\$150,340.39
Average Life.....	15.440 Years
Average Coupon.....	2.5931064%
Net Interest Cost (NIC).....	2.1905109%
True Interest Cost (TIC).....	2.1314037%
Bond Yield for Arbitrage Purposes.....	1.6386614%
All Inclusive Cost (AIC).....	2.1687715%

IRS Form 8038

Net Interest Cost.....	2.1100281%
Weighted Average Maturity.....	14.810 Years

Town of Rockland, Massachusetts
Long-Term Debt Outstanding Projected as of June 30, 2024
Inside the Debt Limit

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	1,195,000.00	318,581.26	1,513,581.26
06/30/2026	1,165,000.00	273,593.76	1,438,593.76
06/30/2027	1,165,000.00	227,843.76	1,392,843.76
06/30/2028	815,000.00	182,093.76	997,093.76
06/30/2029	815,000.00	146,856.26	961,856.26
06/30/2030	675,000.00	113,581.26	788,581.26
06/30/2031	675,000.00	82,268.76	757,268.76
06/30/2032	675,000.00	60,768.76	735,768.76
06/30/2033	580,000.00	39,768.76	619,768.76
06/30/2034	275,000.00	21,206.26	296,206.26
06/30/2035	125,000.00	12,425.00	137,425.00
06/30/2036	90,000.00	9,337.50	99,337.50
06/30/2037	90,000.00	6,506.26	96,506.26
06/30/2038	90,000.00	3,675.00	93,675.00
06/30/2039	15,000.00	750.00	15,750.00
06/30/2040	15,000.00	450.00	15,450.00
06/30/2041	15,000.00	150.00	15,150.00
Total	\$8,475,000.00	\$1,499,856.36	\$9,974,856.36

Par Amounts Of Selected Issues

December 14 2006 MCWT CW-04-02 (I).....	15,000.00
March 6 2014 -Senior Center Construction (IESQ).....	1,500,000.00
March 6 2014 -Road Improvements (IESQ).....	1,025,000.00
July 15 2015 -Road Improvements (ISQ).....	680,000.00
May 25 2018 -Library Roof Replacement (I).....	60,000.00
May 25 2018 -Roads I (IE).....	2,705,000.00
May 25 2018 -Roads II (IE).....	760,000.00
May 25 2018 -Memorial Park Stadium Roof Repair (I).....	1,065,000.00
August 12 2020 -Rockland Community Center Repairs (I).....	255,000.00
August 12 2020 -Upper Union Street Construction (I).....	410,000.00
TOTAL.....	8,475,000.00

Town of Rockland, Massachusetts
Long-Term Debt Outstanding Projected as of June 30, 2024
Outside the Debt Limit

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	2,934,694.89	1,818,768.94	4,753,463.83
06/30/2026	3,078,754.03	1,681,776.27	4,760,530.30
06/30/2027	3,149,422.26	1,538,598.95	4,688,021.21
06/30/2028	3,353,173.79	1,388,277.50	4,741,451.29
06/30/2029	3,427,003.64	1,230,786.63	4,657,790.27
06/30/2030	3,490,045.66	1,069,414.61	4,559,460.27
06/30/2031	3,573,810.78	903,912.12	4,477,722.90
06/30/2032	3,483,202.43	758,484.43	4,241,686.86
06/30/2033	3,543,706.48	641,932.87	4,185,639.35
06/30/2034	3,560,000.00	548,890.01	4,108,890.01
06/30/2035	1,555,000.00	488,921.25	2,043,921.25
06/30/2036	1,545,000.00	455,140.00	2,000,140.00
06/30/2037	1,450,000.00	422,840.00	1,872,840.00
06/30/2038	1,450,000.00	392,052.50	1,842,052.50
06/30/2039	1,320,000.00	361,102.50	1,681,102.50
06/30/2040	1,320,000.00	334,702.50	1,654,702.50
06/30/2041	1,320,000.00	308,099.38	1,628,099.38
06/30/2042	1,315,000.00	280,600.63	1,595,600.63
06/30/2043	1,310,000.00	252,463.13	1,562,463.13
06/30/2044	1,310,000.00	224,176.26	1,534,176.26
06/30/2045	1,310,000.00	195,686.26	1,505,686.26
06/30/2046	1,310,000.00	166,993.13	1,476,993.13
06/30/2047	1,310,000.00	137,647.50	1,447,647.50
06/30/2048	1,310,000.00	107,852.50	1,417,852.50
06/30/2049	1,310,000.00	78,057.50	1,388,057.50
06/30/2050	1,305,000.00	48,325.00	1,353,325.00
06/30/2051	1,115,000.00	20,745.00	1,135,745.00
06/30/2052	320,000.00	4,000.00	324,000.00
Total	\$56,778,813.96	\$15,860,247.37	\$72,639,061.33

Par Amounts Of Selected Issues

November 9 2007 MCWT DW-04-18 (O).....	41,849.34
March 18 2009 MCWT DW-04-18-A (O).....	51,182.00
March 18 2009 MCWT DW-04-18-B (O).....	3,713.00
July 8 2010 MCWT DWS-08-27 (O).....	399,560.00
June 6 2012 DW-06-14 (O).....	210,568.57
June 6 2012 DWS-06-14-A (O).....	485,865.16
March 6 2014 -High School & Rogers Middle School (OESQ).....	2,350,000.00
May 14 2015 DW-08-27 (O).....	196,075.89
July 15 2015 -High School and Middle School (OESQ).....	1,150,000.00
May 25 2018 -Water Mains (O).....	1,820,000.00
August 12 2020 -Water Mains (O).....	145,000.00
August 12 2020 -Elementary School Construction I (OE).....	5,030,000.00
August 12 2020 -Elementary School Construction II (OE).....	20,985,000.00
October 14 2021 -Cur Ref Nov 15 2011- HS & Rogers MS (OE).....	14,825,000.00
October 14 2021 -Elementary School Construction (OE).....	9,085,000.00
TOTAL.....	56,778,813.96

Town of Rockland, Massachusetts
Long-Term General Debt Outstanding Projected as of June 30, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	1,180,000.00	318,581.26	1,498,581.26
06/30/2026	1,165,000.00	273,593.76	1,438,593.76
06/30/2027	1,165,000.00	227,843.76	1,392,843.76
06/30/2028	815,000.00	182,093.76	997,093.76
06/30/2029	815,000.00	146,856.26	961,856.26
06/30/2030	675,000.00	113,581.26	788,581.26
06/30/2031	675,000.00	82,268.76	757,268.76
06/30/2032	675,000.00	60,768.76	735,768.76
06/30/2033	580,000.00	39,768.76	619,768.76
06/30/2034	275,000.00	21,206.26	296,206.26
06/30/2035	125,000.00	12,425.00	137,425.00
06/30/2036	90,000.00	9,337.50	99,337.50
06/30/2037	90,000.00	6,506.26	96,506.26
06/30/2038	90,000.00	3,675.00	93,675.00
06/30/2039	15,000.00	750.00	15,750.00
06/30/2040	15,000.00	450.00	15,450.00
06/30/2041	15,000.00	150.00	15,150.00
Total	\$8,460,000.00	\$1,499,856.36	\$9,959,856.36

Par Amounts Of Selected Issues

March 6 2014 -Senior Center Construction (IESQ).....	1,500,000.00
March 6 2014 -Road Improvements (IESQ).....	1,025,000.00
July 15 2015 -Road Improvements (ISQ).....	680,000.00
May 25 2018 -Library Roof Replacement (I).....	60,000.00
May 25 2018 -Roads I (IE).....	2,705,000.00
May 25 2018 -Roads II (IE).....	760,000.00
May 25 2018 -Memorial Park Stadium Roof Repair (I).....	1,065,000.00
August 12 2020 -Rockland Community Center Repairs (I).....	255,000.00
August 12 2020 -Upper Union Street Construction (I).....	410,000.00
TOTAL.....	8,460,000.00

Town of Rockland, Massachusetts
Long-Term School Debt Outstanding Projected as of June 30, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	2,595,000.00	1,715,365.00	4,310,365.00
06/30/2026	2,735,000.00	1,589,402.50	4,324,402.50
06/30/2027	2,825,000.00	1,457,102.50	4,282,102.50
06/30/2028	3,025,000.00	1,317,502.50	4,342,502.50
06/30/2029	3,095,000.00	1,170,808.76	4,265,808.76
06/30/2030	3,165,000.00	1,020,202.51	4,185,202.51
06/30/2031	3,245,000.00	865,433.75	4,110,433.75
06/30/2032	3,320,000.00	726,421.25	4,046,421.25
06/30/2033	3,380,000.00	614,533.75	3,994,533.75
06/30/2034	3,420,000.00	526,277.51	3,946,277.51
06/30/2035	1,415,000.00	470,571.25	1,885,571.25
06/30/2036	1,405,000.00	441,215.00	1,846,215.00
06/30/2037	1,315,000.00	413,452.50	1,728,452.50
06/30/2038	1,315,000.00	387,152.50	1,702,152.50
06/30/2039	1,315,000.00	360,852.50	1,675,852.50
06/30/2040	1,315,000.00	334,552.50	1,649,552.50
06/30/2041	1,315,000.00	308,049.38	1,623,049.38
06/30/2042	1,315,000.00	280,600.63	1,595,600.63
06/30/2043	1,310,000.00	252,463.13	1,562,463.13
06/30/2044	1,310,000.00	224,176.26	1,534,176.26
06/30/2045	1,310,000.00	195,686.26	1,505,686.26
06/30/2046	1,310,000.00	166,993.13	1,476,993.13
06/30/2047	1,310,000.00	137,647.50	1,447,647.50
06/30/2048	1,310,000.00	107,852.50	1,417,852.50
06/30/2049	1,310,000.00	78,057.50	1,388,057.50
06/30/2050	1,305,000.00	48,325.00	1,353,325.00
06/30/2051	1,115,000.00	20,745.00	1,135,745.00
06/30/2052	320,000.00	4,000.00	324,000.00
Total	\$53,425,000.00	\$15,235,442.57	\$68,660,442.57

Par Amounts Of Selected Issues

March 6 2014 -High School & Rogers Middle School (OESQ).....	2,350,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,150,000.00
August 12 2020 -Elementary School Construction I (OE).....	5,030,000.00
August 12 2020 -Elementary School Construction II (OE).....	20,985,000.00
October 14 2021 -Cur Ref Nov 15 2011- HS & Rogers MS (OE).....	14,825,000.00
October 14 2021 -Elementary School Construction (OE).....	9,085,000.00
TOTAL.....	53,425,000.00

Town of Rockland, Massachusetts
Long-Term Water Debt Outstanding Projected as of June 30, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	140,000.00	77,425.00	217,425.00
06/30/2026	140,000.00	70,425.00	210,425.00
06/30/2027	140,000.00	63,425.00	203,425.00
06/30/2028	140,000.00	56,425.00	196,425.00
06/30/2029	140,000.00	49,425.00	189,425.00
06/30/2030	140,000.00	42,425.00	182,425.00
06/30/2031	140,000.00	35,425.00	175,425.00
06/30/2032	140,000.00	31,125.00	171,125.00
06/30/2033	140,000.00	26,925.00	166,925.00
06/30/2034	140,000.00	22,612.50	162,612.50
06/30/2035	140,000.00	18,350.00	158,350.00
06/30/2036	140,000.00	13,925.00	153,925.00
06/30/2037	135,000.00	9,387.50	144,387.50
06/30/2038	135,000.00	4,900.00	139,900.00
06/30/2039	5,000.00	250.00	5,250.00
06/30/2040	5,000.00	150.00	5,150.00
06/30/2041	5,000.00	50.00	5,050.00
Total	\$1,965,000.00	\$522,650.00	\$2,487,650.00

Par Amounts Of Selected Issues

May 25 2018 -Water Mains (O).....	1,820,000.00
August 12 2020 -Water Mains (O).....	145,000.00
TOTAL.....	1,965,000.00

Town of Rockland, Massachusetts
Long-Term MCWT Debt Outstanding Projected as of June 30, 2024
*Net of MCWT Subsidy**

Total Net Debt Service

Date	Principal	Interest	MCWT Subsidy*	Net New D/S
06/30/2024	-	-	-	-
06/30/2025	214,694.89	25,978.94	(1,166.66)	239,507.17
06/30/2026	203,754.03	21,948.77	-	225,702.80
06/30/2027	184,422.26	18,071.45	-	202,493.71
06/30/2028	188,173.79	14,350.00	-	202,523.79
06/30/2029	192,003.64	10,552.87	-	202,556.51
06/30/2030	185,045.66	6,787.10	-	191,832.76
06/30/2031	188,810.78	3,053.37	-	191,864.15
06/30/2032	23,202.43	938.18	-	24,140.61
06/30/2033	23,706.48	474.12	-	24,180.60
Total	\$1,403,813.96	\$102,154.80	(1,166.66)	\$1,504,802.10

Par Amounts Of Selected Issues

December 14 2006 MCWT CW-04-02 (I).....	15,000.00
November 9 2007 MCWT DW-04-18 (O).....	41,849.34
March 18 2009 MCWT DW-04-18-A (O).....	51,182.00
March 18 2009 MCWT DW-04-18-B (O).....	3,713.00
July 8 2010 MCWT DWS-08-27 (O).....	399,560.00
June 6 2012 DW-06-14 (O).....	210,568.57
June 6 2012 DWS-06-14-A (O).....	485,865.16
May 14 2015 DW-08-27 (O).....	196,075.89
TOTAL.....	1,403,813.96

*Does not include MCWT administrative or loan origination fees.

Hilltop Securities Inc.
Public Finance

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 10
Rockland
CW-04-02
Final Loan Structuring Analysis

AMENDED SCHEDULE C

Net Borrower Savings due to 2006 Refunding: 6,364.47

G.E. 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: 216,638.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-07	0.00	5,299.01	5,299.01	1,415.01	274.74	1,689.75	0.00	3,609.26	3,609.26
01-Aug-07	8,557.00	5,132.83	13,689.83	1,415.01	1,029.88	2,444.89	8,557.00	2,687.94	11,244.94
01-Feb-08	0.00	4,918.90	4,918.90	1,359.12	249.58	1,608.70	0.00	3,310.20	3,310.20
01-Aug-08	8,805.00	4,918.90	13,723.90	1,359.12	1,029.88	2,389.00	8,805.00	2,529.90	11,334.90
01-Feb-09	0.00	4,786.83	4,786.83	1,301.61	249.58	1,551.19	0.00	3,235.64	3,235.64
01-Aug-09	9,058.00	4,786.83	13,844.83	1,301.61	1,029.88	2,331.48	9,058.00	2,455.35	11,513.35
01-Feb-10	0.00	4,560.38	4,560.38	1,242.44	249.58	1,492.03	0.00	3,068.35	3,068.35
01-Aug-10	9,415.00	4,560.38	13,975.38	1,242.44	1,029.88	2,272.32	9,415.00	2,288.06	11,703.06
01-Feb-11	0.00	4,325.00	4,325.00	1,180.95	249.58	1,430.53	0.00	2,894.47	2,894.47
01-Aug-11	9,682.00	4,325.00	14,007.00	1,180.95	1,029.88	2,210.82	9,682.00	2,114.18	11,796.18
01-Feb-12	0.00	4,179.77	4,179.77	1,117.71	249.58	1,367.29	0.00	2,812.48	2,812.48
01-Aug-12	9,959.00	4,179.77	14,138.77	1,117.71	1,029.88	2,147.58	9,959.00	2,032.19	11,991.19
01-Feb-13	0.00	3,930.80	3,930.80	1,052.66	249.58	1,302.24	0.00	2,628.56	2,628.56
01-Aug-13	10,364.00	3,930.80	14,294.80	1,052.66	1,029.88	2,082.54	10,364.00	1,848.26	12,212.26
01-Feb-14	0.00	3,658.74	3,658.74	984.96	249.58	1,234.55	0.00	2,424.19	2,424.19
01-Aug-14	10,798.00	3,658.74	14,456.74	984.96	1,029.88	2,014.84	10,798.00	1,643.90	12,441.90
01-Feb-15	0.00	3,375.29	3,375.29	914.44	249.58	1,164.02	0.00	2,211.27	2,211.27
01-Aug-15	10,000.00	3,375.29	13,375.29	914.44	1,029.88	1,944.31	10,000.00	1,430.98	11,430.98
01-Feb-16	0.00	3,112.79	3,112.79	849.12	249.58	1,098.70	0.00	2,014.09	2,014.09
01-Aug-16	10,000.00	2,953.75	12,953.75	849.12	1,003.98	1,853.09	10,000.00	1,100.65	11,100.65
01-Feb-17	0.00	2,864.91	2,864.91	783.80	251.97	1,035.77	0.00	1,829.15	1,829.15
01-Aug-17	15,000.00	2,572.15	17,572.15	783.80	984.58	1,768.38	15,000.00	803.77	15,803.77
01-Feb-18	0.00	2,483.00	2,483.00	685.83	253.89	939.72	0.00	1,543.28	1,543.28
01-Aug-18	15,000.00	2,202.12	17,202.12	685.83	988.44	1,674.27	15,000.00	527.85	15,527.85
01-Feb-19	0.00	2,110.29	2,110.29	587.85	254.27	842.12	0.00	1,268.17	1,268.17
01-Aug-19	15,000.00	1,850.21	16,850.21	587.85	992.20	1,580.05	15,000.00	270.16	15,270.16
01-Feb-20	0.00	1,739.10	1,739.10	489.88	254.89	744.78	0.00	994.33	994.33
01-Aug-20	15,000.00	1,501.97	16,501.97	489.88	996.56	1,486.44	15,000.00	15.53	15,015.53
01-Feb-21	0.00	1,370.39	1,370.39	391.90	255.91	647.81	0.00	722.57	722.57
01-Aug-21	15,000.00	1,151.24	16,151.24	391.90	1,000.51	1,392.41	14,758.83	0.00	14,758.83
01-Feb-22	0.00	1,006.04	1,006.04	293.93	257.65	551.57	0.00	454.46	454.46
01-Aug-22	15,000.00	710.18	15,710.18	293.93	989.75	1,283.68	14,426.50	0.00	14,426.50
01-Feb-23	0.00	687.45	687.45	195.95	266.83	462.78	0.00	224.67	224.67
01-Aug-23	15,000.00	274.53	15,274.53	195.95	994.45	1,190.40	14,084.14	0.00	14,084.14
01-Feb-24	0.00	357.60	357.60	97.98	259.62	357.59	0.00	0.00	0.00
01-Aug-24	15,000.00	0.00	15,000.00	97.98	1,068.69	1,166.66	13,833.34	0.00	13,833.34
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$216,638.00	\$106,850.97	\$323,488.97	\$29,890.24	\$22,864.07	\$52,754.30	\$213,740.81	\$56,993.86	\$270,734.67

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 11
Rockland (ARJWW)
DW-04-18

SWAP

Revised SCHEDULE C

Final Loan Structuring Analysis
Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$322,668.16

	Schedule of Loan Repayments			Admin. Fee 0.07500%	Total Due
	Principal	Interest	Total		
09-Nov-07					
15-Jan-08	-	3,400.16	3,400.16	255.01	3,655.17
15-Jul-08	15,042.06	3,226.68	18,268.74	242.00	18,510.74
15-Jan-09	-	3,076.26	3,076.26	230.72	3,306.98
15-Jul-09	15,346.23	3,076.26	18,422.49	230.72	18,653.21
15-Jan-10	-	2,922.80	2,922.80	219.21	3,142.01
15-Jul-10	15,655.94	2,922.80	18,578.74	219.21	18,797.95
15-Jan-11	-	2,766.24	2,766.24	207.47	2,973.71
15-Jul-11	15,972.10	2,766.24	18,738.34	207.47	18,945.81
15-Jan-12	-	2,606.52	2,606.52	195.49	2,802.01
15-Jul-12	16,295.64	2,606.52	18,902.16	195.49	19,097.65
15-Jan-13	-	2,443.56	2,443.56	183.27	2,626.83
15-Jul-13	16,624.70	2,443.56	19,068.26	183.27	19,251.53
15-Jan-14	-	2,277.31	2,277.31	170.80	2,448.11
15-Jul-14	16,960.22	2,277.31	19,237.53	170.80	19,408.33
15-Jan-15	-	2,107.71	2,107.71	158.08	2,265.79
15-Jul-15	17,303.11	2,107.71	19,410.82	158.08	19,568.90
15-Jan-16	-	1,934.68	1,934.68	145.10	2,079.78
15-Jul-16	17,652.45	1,934.68	19,587.13	145.10	19,732.23
15-Jan-17	-	1,758.16	1,758.16	131.86	1,890.02
15-Jul-17	18,009.17	1,758.16	19,767.33	131.86	19,899.19
15-Jan-18	-	1,578.07	1,578.07	118.35	1,696.42
15-Jul-18	18,373.26	1,578.07	19,951.33	118.35	20,069.68
15-Jan-19	-	1,394.33	1,394.33	104.57	1,498.90
15-Jul-19	18,743.81	1,394.33	20,138.14	104.57	20,242.71
15-Jan-20	-	1,206.89	1,206.89	90.52	1,297.41
15-Jul-20	19,122.65	1,206.89	20,329.54	90.52	20,420.06
15-Jan-21	-	1,015.67	1,015.67	76.18	1,091.85
15-Jul-21	19,508.86	1,015.67	20,524.53	76.18	20,600.71
15-Jan-22	-	820.58	820.58	61.54	882.12
15-Jul-22	19,903.37	820.58	20,723.95	61.54	20,785.49
15-Jan-23	-	621.55	621.55	46.62	668.17
15-Jul-23	20,305.25	621.55	20,926.80	46.62	20,973.42
15-Jan-24	-	418.49	418.49	31.39	449.88
15-Jul-24	20,715.43	418.49	21,133.92	31.39	21,165.31
15-Jan-25	-	211.34	211.34	15.85	227.19
15-Jul-25	21,133.91	211.34	21,345.25	15.85	21,361.10
15-Jan-26	-	-	-	-	-
15-Jul-26	-	-	-	-	-
15-Jan-27	-	-	-	-	-
15-Jul-27	-	-	-	-	-
15-Jan-28	-	-	-	-	-
15-Jul-28	-	-	-	-	-
15-Jan-29	-	-	-	-	-
15-Jul-29	-	-	-	-	-
15-Jan-30	-	-	-	-	-
15-Jul-30	-	-	-	-	-
15-Jan-31	-	-	-	-	-
15-Jul-31	-	-	-	-	-
15-Jan-32	-	-	-	-	-
15-Jul-32	-	-	-	-	-
15-Jan-33	-	-	-	-	-
15-Jul-33	-	-	-	-	-
15-Jan-34	-	-	-	-	-
15-Jul-34	-	-	-	-	-
15-Jan-35	-	-	-	-	-
15-Jul-35	-	-	-	-	-
15-Jan-36	-	-	-	-	-
	\$322,668.16	\$64,947.16	\$387,615.32	\$4,871.05	\$392,486.37

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 14

SCHEDULE C

Rockland
DW-04-18-A
Final Structuring Analysis

Loan Interest Rate 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: \$177,933.00

Date	Schedule of Loan Repayments			Admin. Fee 0.07500%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
18-Mar-09						
15-Jul-09	\$7,900.00	\$1,156.56	\$9,056.56	\$133.45	1,108.52	\$10,298.53
15-Jan-10	0.00	1,700.33	1,700.33	127.52		1,827.85
15-Jul-10	7,430.00	1,700.33	9,130.33	127.52		9,257.85
15-Jan-11	0.00	1,626.03	1,626.03	121.95		1,747.98
15-Jul-11	7,580.00	1,626.03	9,206.03	121.95		9,327.98
15-Jan-12	0.00	1,550.23	1,550.23	116.27		1,666.50
15-Jul-12	7,733.00	1,550.23	9,283.23	116.27		9,399.50
15-Jan-13	0.00	1,472.90	1,472.90	110.47		1,583.37
15-Jul-13	7,890.00	1,472.90	9,362.90	110.47		9,473.37
15-Jan-14	0.00	1,394.00	1,394.00	104.55		1,498.55
15-Jul-14	8,049.00	1,394.00	9,443.00	104.55		9,547.55
15-Jan-15	0.00	1,313.51	1,313.51	98.51		1,412.02
15-Jul-15	8,212.00	1,313.51	9,525.51	98.51		9,624.02
15-Jan-16	0.00	1,231.39	1,231.39	92.35		1,323.74
15-Jul-16	8,378.00	1,231.39	9,609.39	92.35		9,701.74
15-Jan-17	0.00	1,147.61	1,147.61	86.07		1,233.68
15-Jul-17	8,547.00	1,147.61	9,694.61	86.07		9,780.68
15-Jan-18	0.00	1,062.14	1,062.14	79.66		1,141.80
15-Jul-18	8,719.00	1,062.14	9,781.14	79.66		9,860.80
15-Jan-19	0.00	974.95	974.95	73.12		1,048.07
15-Jul-19	8,896.00	974.95	9,870.95	73.12		9,944.07
15-Jan-20	0.00	885.99	885.99	66.45		952.44
15-Jul-20	9,075.00	885.99	9,960.99	66.45		10,027.44
15-Jan-21	0.00	795.24	795.24	59.64		854.88
15-Jul-21	9,259.00	795.24	10,054.24	59.64		10,113.88
15-Jan-22	0.00	702.65	702.65	52.70		755.35
15-Jul-22	9,446.00	702.65	10,148.65	52.70		10,201.35
15-Jan-23	0.00	608.19	608.19	45.61		653.80
15-Jul-23	9,637.00	608.19	10,245.19	45.61		10,290.80
15-Jan-24	0.00	511.82	511.82	38.39		550.21
15-Jul-24	9,831.00	511.82	10,342.82	38.39		10,381.21
15-Jan-25	0.00	413.51	413.51	31.01		444.52
15-Jul-25	10,030.00	413.51	10,443.51	31.01		10,474.52
15-Jan-26	0.00	313.21	313.21	23.49		336.70
15-Jul-26	10,232.00	313.21	10,545.21	23.49		10,568.70
15-Jan-27	0.00	210.89	210.89	15.82		226.71
15-Jul-27	10,439.00	210.89	10,649.89	15.82		10,665.71
15-Jan-28	0.00	106.50	106.50	7.99		114.49
15-Jul-28	10,650.00	106.50	10,756.50	7.99		10,764.49
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
	\$177,933.00	\$37,198.74	\$215,131.74	\$2,836.59	\$1,108.52	\$219,076.85

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 14

SCHEDULE C

Rockland
DW-04-18-B

Loan Interest Rate 2.00%

Final Structuring Analysis

Schedule of Loan Repayments

Remaining Loan Obligation: \$27,391.00

Date	Schedule of Loan Repayments			Admin. Fee 0.07500%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
18-Mar-09						
15-Jul-09	\$1,457.00	\$178.04	\$1,635.04	\$20.54	170.65	\$1,826.23
15-Jan-10	0.00	259.34	259.34	19.45		278.79
15-Jul-10	1,389.00	259.34	1,648.34	19.45		1,667.79
15-Jan-11	0.00	245.45	245.45	18.41		263.86
15-Jul-11	1,417.00	245.45	1,662.45	18.41		1,680.86
15-Jan-12	0.00	231.28	231.28	17.35		248.63
15-Jul-12	1,446.00	231.28	1,677.28	17.35		1,694.63
15-Jan-13	0.00	216.82	216.82	16.26		233.08
15-Jul-13	1,475.00	216.82	1,691.82	16.26		1,708.08
15-Jan-14	0.00	202.07	202.07	15.16		217.23
15-Jul-14	1,505.00	202.07	1,707.07	15.16		1,722.23
15-Jan-15	0.00	187.02	187.02	14.03		201.05
15-Jul-15	1,535.00	187.02	1,722.02	14.03		1,736.05
15-Jan-16	0.00	171.67	171.67	12.88		184.55
15-Jul-16	1,567.00	171.67	1,738.67	12.88		1,751.55
15-Jan-17	0.00	156.00	156.00	11.70		167.70
15-Jul-17	1,598.00	156.00	1,754.00	11.70		1,765.70
15-Jan-18	0.00	140.02	140.02	10.50		150.52
15-Jul-18	1,630.00	140.02	1,770.02	10.50		1,780.52
15-Jan-19	0.00	123.72	123.72	9.28		133.00
15-Jul-19	1,663.00	123.72	1,786.72	9.28		1,796.00
15-Jan-20	0.00	107.09	107.09	8.03		115.12
15-Jul-20	1,697.00	107.09	1,804.09	8.03		1,812.12
15-Jan-21	0.00	90.12	90.12	6.76		96.88
15-Jul-21	1,731.00	90.12	1,821.12	6.76		1,827.88
15-Jan-22	0.00	72.81	72.81	5.46		78.27
15-Jul-22	1,766.00	72.81	1,838.81	5.46		1,844.27
15-Jan-23	0.00	55.15	55.15	4.14		59.29
15-Jul-23	1,802.00	55.15	1,857.15	4.14		1,861.29
15-Jan-24	0.00	37.13	37.13	2.78		39.91
15-Jul-24	1,838.00	37.13	1,875.13	2.78		1,877.91
15-Jan-25	0.00	18.75	18.75	1.41		20.16
15-Jul-25	1,875.00	18.75	1,893.75	1.41		1,895.16
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	0.00	0.00	0.00	0.00		0.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	0.00	0.00	0.00	0.00		0.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
	\$27,391.00	\$4,806.92	\$32,197.92	\$367.74	\$170.65	\$32,736.31

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 15

SCHEDULE C

Rockland JW
DWS-08-27
Final Structuring Analysis

Loan Interest Rate	2.00%
ARRA Principal Forgiveness*	254,967
Total Loan Amount	1,263,269

Schedule of Loan Repayments

Initial Loan Obligation:	\$1,008,302.00
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Date	Schedule of Loan Repayments			Admin. Fee 0.00075	Loan Origination Fee	Total Due
	Principal	Interest	Total			
08-Jul-10						
15-Jan-11	\$0.00	\$10,475.14	\$10,475.14	\$756.23	6,705.21	\$17,936.58
15-Jul-11	41,415.00	10,083.02	51,498.02	756.23		52,254.25
15-Jan-12	0.00	9,668.87	9,668.87	725.17		10,394.04
15-Jul-12	42,252.00	9,668.87	51,920.87	725.17		52,646.04
15-Jan-13	0.00	9,246.35	9,246.35	693.48		9,939.83
15-Jul-13	43,105.00	9,246.35	52,351.35	693.48		53,044.83
15-Jan-14	0.00	8,815.30	8,815.30	661.15		9,476.45
15-Jul-14	43,976.00	8,815.30	52,791.30	661.15		53,452.45
15-Jan-15	0.00	8,375.54	8,375.54	628.17		9,003.71
15-Jul-15	44,864.00	8,375.54	53,239.54	628.17		53,867.71
15-Jan-16	0.00	7,926.90	7,926.90	594.52		8,521.42
15-Jul-16	45,771.00	7,926.90	53,697.90	594.52		54,292.42
15-Jan-17	0.00	7,469.19	7,469.19	560.19		8,029.38
15-Jul-17	46,695.00	7,469.19	54,164.19	560.19		54,724.38
15-Jan-18	0.00	7,002.24	7,002.24	525.17		7,527.41
15-Jul-18	47,639.00	7,002.24	54,641.24	525.17		55,166.41
15-Jan-19	0.00	6,525.85	6,525.85	489.44		7,015.29
15-Jul-19	48,601.00	6,525.85	55,126.85	489.44		55,616.29
15-Jan-20	0.00	6,039.84	6,039.84	452.99		6,492.83
15-Jul-20	49,583.00	6,039.84	55,622.84	452.99		56,075.83
15-Jan-21	0.00	5,544.01	5,544.01	415.80		5,959.81
15-Jul-21	50,585.00	5,544.01	56,129.01	415.80		56,544.81
15-Jan-22	0.00	5,038.16	5,038.16	377.86		5,416.02
15-Jul-22	51,607.00	5,038.16	56,645.16	377.86		57,023.02
15-Jan-23	0.00	4,522.09	4,522.09	339.16		4,861.25
15-Jul-23	52,649.00	4,522.09	57,171.09	339.16		57,510.25
15-Jan-24	0.00	3,995.60	3,995.60	299.67		4,295.27
15-Jul-24	53,713.00	3,995.60	57,708.60	299.67		58,008.27
15-Jan-25	0.00	3,458.47	3,458.47	259.39		3,717.86
15-Jul-25	54,798.00	3,458.47	58,256.47	259.39		58,515.86
15-Jan-26	0.00	2,910.49	2,910.49	218.29		3,128.78
15-Jul-26	55,905.00	2,910.49	58,815.49	218.29		59,033.78
15-Jan-27	0.00	2,351.44	2,351.44	176.36		2,527.80
15-Jul-27	57,034.00	2,351.44	59,385.44	176.36		59,561.80
15-Jan-28	0.00	1,781.10	1,781.10	133.58		1,914.68
15-Jul-28	58,187.00	1,781.10	59,968.10	133.58		60,101.68
15-Jan-29	0.00	1,199.23	1,199.23	89.94		1,289.17
15-Jul-29	59,362.00	1,199.23	60,561.23	89.94		60,651.17
15-Jan-30	0.00	605.61	605.61	45.42		651.03
15-Jul-30	60,561.00	605.61	61,166.61	45.42		61,212.03
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
15-Jul-40	0.00	0.00	0.00	0.00		0.00
15-Jan-41	0.00	0.00	0.00	0.00		0.00
15-Jul-41	0.00	0.00	0.00	0.00		0.00
	\$1,008,302.00	\$225,510.72	\$1,233,812.72	\$16,883.96	\$6,705.21	\$1,257,401.89

* This Project may qualify for principal forgiveness under the American Recovery and Reinvestment Act of 2009 ("ARRA") upon issuance of a Project Completion Certificate. To qualify for principal forgiveness, the Borrower must comply with the requirements of ARRA listed on Schedule B of this Loan Agreement.

Massachusetts Water Pollution Abatement Trust
Pool 15-2012 Swap
ROCKLAND Reamortization
DW-06-14

Original Loan Amount	561,647.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness (ARRA)	-	Loan Term (in years)	18
Principal Paid Down	23,069.00	Loan Rate	2.00%
Outstanding Loan Obligation	538,578.00	Closing Date	6/6/2012
Remaining Balance	(28,788.20)	First Payment	7/15/2012
Net New Loan Obligation	509,789.80		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
6/6/2012							
7/15/2012	22,295.02	5,323.41	27,618.43	382.34		28,000.77	
1/15/2013		4,874.95	4,874.95	365.62		5,240.57	33,241.34
7/15/2013	22,744.07	4,874.95	27,619.02	365.62		27,984.64	
1/15/2014		4,647.51	4,647.51	348.56		4,996.07	32,980.71
7/15/2014	23,201.54	4,647.51	27,849.04	348.56		28,197.61	
1/15/2015		4,415.49	4,415.49	331.16		4,746.65	32,944.26
7/15/2015	23,668.40	4,415.49	28,083.90	331.16		28,415.06	
1/15/2016		4,178.81	4,178.81	313.41		4,492.22	32,907.28
7/15/2016	24,143.66	4,178.81	28,322.47	313.41		28,635.88	
1/15/2017		3,937.37	3,937.37	295.30		4,232.67	32,868.55
7/15/2017	24,629.29	3,937.37	28,566.66	295.30		28,861.96	
1/15/2018		3,691.08	3,691.08	276.83		3,967.91	32,829.87
7/15/2018	25,125.28	3,691.08	28,816.36	276.83		29,093.19	
1/15/2019		3,439.83	3,439.83	257.99		3,697.81	32,791.00
7/15/2019	25,630.62	3,439.83	29,070.45	257.99		29,328.43	
1/15/2020		3,183.52	3,183.52	238.76		3,422.28	32,750.72
7/15/2020	26,146.29	3,183.52	29,329.81	238.76		29,568.58	
1/15/2021		2,922.06	2,922.06	219.15		3,141.21	32,709.79
7/15/2021	26,672.29	2,922.06	29,594.34	219.15		29,813.50	
1/15/2022		2,655.33	2,655.33	199.15		2,854.48	32,667.98
7/15/2022	27,208.58	2,655.33	29,863.92	199.15		30,063.07	
1/15/2023		2,383.25	2,383.25	178.74		2,561.99	32,625.06
7/15/2023	27,756.17	2,383.25	30,139.42	178.74		30,318.16	
1/15/2024		2,105.69	2,105.69	157.93		2,263.61	32,581.77
7/15/2024	28,314.03	2,105.69	30,419.72	157.93		30,577.64	
1/15/2025		1,822.55	1,822.55	136.69		1,959.24	32,536.88
7/15/2025	28,884.15	1,822.55	30,706.69	136.69		30,843.39	
1/15/2026		1,533.70	1,533.70	115.03		1,648.73	32,492.12
7/15/2026	29,464.51	1,533.70	30,998.21	115.03		31,113.24	
1/15/2027		1,239.06	1,239.06	92.93		1,331.99	32,445.23
7/15/2027	30,057.09	1,239.06	31,296.15	92.93		31,389.08	
1/15/2028		938.49	938.49	70.39		1,008.87	32,397.96
7/15/2028	30,661.89	938.49	31,600.38	70.39		31,670.76	
1/15/2029		631.87	631.87	47.39		679.26	32,350.02
7/15/2029	31,278.87	631.87	31,910.74	47.39		31,958.13	
1/15/2030		319.08	319.08	23.93		343.01	32,301.14
7/15/2030	31,908.03	319.08	32,227.11	23.93		32,251.04	
1/15/2031							32,251.04
	509,789.80	103,162.64	612,952.44	7,720.28		620,672.72	620,672.72

Notes:

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust, interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance.

FINAL

Massachusetts Water Pollution Abatement Trust
Pool 15-2012 Swap
ROCKLAND Reamortization
DWS-06-14-A

Original Loan Amount	1,576,850.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness (ARRA)	318,258.00	Loan Term (in years)	18
Principal Paid Down	51,695.00	Loan Rate	2.00%
Outstanding Loan Obligation	1,206,897.00	Closing Date	6/6/2012
Remaining Balance	(30,906.15)	First Payment	7/15/2012
Net New Loan Obligation	1,175,990.85		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
6/6/2012							
7/15/2012	51,408.80	12,002.01	63,410.80	881.99		64,292.80	
1/15/2013		11,245.82	11,245.82	843.44		12,089.26	76,382.05
7/15/2013	52,444.86	11,245.82	63,690.68	843.44		64,534.12	
1/15/2014		10,721.37	10,721.37	804.10		11,525.47	76,059.60
7/15/2014	53,502.30	10,721.37	64,223.67	804.10		65,027.78	
1/15/2015		10,186.35	10,186.35	763.98		10,950.33	75,978.10
7/15/2015	54,581.10	10,186.35	64,767.45	763.98		65,531.42	
1/15/2016		9,640.54	9,640.54	723.04		10,363.58	75,895.00
7/15/2016	55,682.24	9,640.54	65,322.78	723.04		66,045.82	
1/15/2017		9,083.72	9,083.72	681.28		9,764.99	75,810.81
7/15/2017	56,804.71	9,083.72	65,888.43	681.28		66,569.70	
1/15/2018		8,515.67	8,515.67	638.68		9,154.34	75,724.05
7/15/2018	57,949.49	8,515.67	66,465.16	638.68		67,103.84	
1/15/2019		7,936.17	7,936.17	595.21		8,531.39	75,635.22
7/15/2019	59,118.58	7,936.17	67,054.75	595.21		67,649.97	
1/15/2020		7,344.99	7,344.99	550.87		7,895.86	75,545.83
7/15/2020	60,309.95	7,344.99	67,654.94	550.87		68,205.81	
1/15/2021		6,741.89	6,741.89	505.64		7,247.53	75,453.34
7/15/2021	61,525.59	6,741.89	68,267.47	505.64		68,773.12	
1/15/2022		6,126.63	6,126.63	459.50		6,586.13	75,359.25
7/15/2022	62,766.48	6,126.63	68,893.11	459.50		69,352.61	
1/15/2023		5,498.97	5,498.97	412.42		5,911.39	75,264.00
7/15/2023	64,031.60	5,498.97	69,530.57	412.42		69,942.99	
1/15/2024		4,858.65	4,858.65	364.40		5,223.05	75,166.05
7/15/2024	65,322.95	4,858.65	70,181.60	364.40		70,546.00	
1/15/2025		4,205.42	4,205.42	315.41		4,520.83	75,066.83
7/15/2025	66,639.51	4,205.42	70,844.93	315.41		71,160.33	
1/15/2026		3,539.03	3,539.03	265.43		3,804.45	74,964.79
7/15/2026	67,983.24	3,539.03	71,522.27	265.43		71,787.70	
1/15/2027		2,859.19	2,859.19	214.44		3,073.63	74,861.33
7/15/2027	69,354.15	2,859.19	72,213.34	214.44		72,427.78	
1/15/2028		2,165.65	2,165.65	162.42		2,328.08	74,755.86
7/15/2028	70,752.21	2,165.65	72,917.86	162.42		73,080.28	
1/15/2029		1,458.13	1,458.13	109.36		1,567.49	74,647.77
7/15/2029	72,179.40	1,458.13	73,637.53	109.36		73,746.89	
1/15/2030		736.34	736.34	55.23		791.56	74,538.45
7/15/2030	73,633.70	736.34	74,370.03	55.23		74,425.26	
1/15/2031							74,425.26
	1,175,990.85	237,731.06	1,413,721.91	17,811.67		1,431,533.58	1,431,533.58

Notes:

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust, interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance.

FINAL

Massachusetts Clean Water Trust
Pool 17 - 2015 Swap
ROCKLAND Reamortization
DW-08-27

Original Loan Amount	510,745.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	18
Principal Paid Down	41,769.00	Loan Rate	2.00%
Outstanding Loan Obligation	468,976.00	Closing Date	5/14/2015
Remaining Balance	(111,319.14)	First Payment	7/15/2015
Net New Loan Obligation	357,656.86		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/14/2015							
7/15/2015		4,312.51	4,312.51	268.24		4,580.75	
1/15/2016	16,448.49	3,576.57	20,025.06	268.24		20,293.30	24,874.06
7/15/2016		3,412.08	3,412.08	255.91		3,667.99	
1/15/2017	16,806.23	3,412.08	20,218.31	255.91		20,474.22	24,142.21
7/15/2017		3,244.02	3,244.02	243.30		3,487.32	
1/15/2018	17,171.54	3,244.02	20,415.56	243.30		20,658.86	24,146.19
7/15/2018		3,072.31	3,072.31	230.42		3,302.73	
1/15/2019	17,544.39	3,072.31	20,616.69	230.42		20,847.12	24,149.84
7/15/2019		2,896.86	2,896.86	217.26		3,114.13	
1/15/2020	17,925.71	2,896.86	20,822.57	217.26		21,039.83	24,153.96
7/15/2020		2,717.61	2,717.61	203.82		2,921.43	
1/15/2021	18,315.45	2,717.61	21,033.05	203.82		21,236.88	24,158.30
7/15/2021		2,534.45	2,534.45	190.08		2,724.53	
1/15/2022	18,713.56	2,534.45	21,248.01	190.08		21,438.09	24,162.62
7/15/2022		2,347.32	2,347.32	176.05		2,523.36	
1/15/2023	19,119.97	2,347.32	21,467.28	176.05		21,643.33	24,166.70
7/15/2023		2,156.12	2,156.12	161.71		2,317.82	
1/15/2024	19,535.63	2,156.12	21,691.75	161.71		21,853.46	24,171.28
7/15/2024		1,960.76	1,960.76	147.06		2,107.82	
1/15/2025	19,960.48	1,960.76	21,921.24	147.06		22,068.30	24,176.12
7/15/2025		1,761.15	1,761.15	132.09		1,893.24	
1/15/2026	20,393.46	1,761.15	22,154.62	132.09		22,286.70	24,179.94
7/15/2026		1,557.22	1,557.22	116.79		1,674.01	
1/15/2027	20,837.51	1,557.22	22,394.73	116.79		22,511.52	24,185.53
7/15/2027		1,348.84	1,348.84	101.16		1,450.01	
1/15/2028	21,289.55	1,348.84	22,638.40	101.16		22,739.56	24,189.57
7/15/2028		1,135.95	1,135.95	85.20		1,221.15	
1/15/2029	21,752.54	1,135.95	22,888.49	85.20		22,973.68	24,194.83
7/15/2029		918.42	918.42	68.88		987.31	
1/15/2030	22,225.39	918.42	23,143.81	68.88		23,212.70	24,200.00
7/15/2030		696.17	696.17	52.21		748.38	
1/15/2031	22,708.05	696.17	23,404.22	52.21		23,456.43	24,204.81
7/15/2031		469.09	469.09	35.18		504.27	
1/15/2032	23,202.43	469.09	23,671.52	35.18		23,706.70	24,210.98
7/15/2032		237.06	237.06	17.78		254.84	
1/15/2033	23,706.48	237.06	23,943.55	17.78		23,961.33	24,216.17
7/15/2033							
	357,656.86	72,819.95	430,476.81	5,406.30		435,883.11	435,883.11

Town of Rockland, Massachusetts
Long-Term Exempt Debt Outstanding Projected as of June 30, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	3,490,000.00	1,946,202.50	5,436,202.50
06/30/2026	3,620,000.00	1,786,627.50	5,406,627.50
06/30/2027	3,710,000.00	1,619,877.50	5,329,877.50
06/30/2028	3,570,000.00	1,445,827.50	5,015,827.50
06/30/2029	3,640,000.00	1,274,696.26	4,914,696.26
06/30/2030	3,710,000.00	1,099,465.01	4,809,465.01
06/30/2031	3,790,000.00	919,883.75	4,709,883.75
06/30/2032	3,865,000.00	763,771.25	4,628,771.25
06/30/2033	3,830,000.00	634,783.75	4,464,783.75
06/30/2034	3,570,000.00	531,715.01	4,101,715.01
06/30/2035	1,415,000.00	470,571.25	1,885,571.25
06/30/2036	1,405,000.00	441,215.00	1,846,215.00
06/30/2037	1,315,000.00	413,452.50	1,728,452.50
06/30/2038	1,315,000.00	387,152.50	1,702,152.50
06/30/2039	1,315,000.00	360,852.50	1,675,852.50
06/30/2040	1,315,000.00	334,552.50	1,649,552.50
06/30/2041	1,315,000.00	308,049.38	1,623,049.38
06/30/2042	1,315,000.00	280,600.63	1,595,600.63
06/30/2043	1,310,000.00	252,463.13	1,562,463.13
06/30/2044	1,310,000.00	224,176.26	1,534,176.26
06/30/2045	1,310,000.00	195,686.26	1,505,686.26
06/30/2046	1,310,000.00	166,993.13	1,476,993.13
06/30/2047	1,310,000.00	137,647.50	1,447,647.50
06/30/2048	1,310,000.00	107,852.50	1,417,852.50
06/30/2049	1,310,000.00	78,057.50	1,388,057.50
06/30/2050	1,305,000.00	48,325.00	1,353,325.00
06/30/2051	1,115,000.00	20,745.00	1,135,745.00
06/30/2052	320,000.00	4,000.00	324,000.00
Total	\$59,415,000.00	\$16,255,242.57	\$75,670,242.57

Par Amounts Of Selected Issues

March 6 2014 -Senior Center Construction (IESQ).....	1,500,000.00
March 6 2014 -Road Improvements (IESQ).....	1,025,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	2,350,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,150,000.00
May 25 2018 -Roads I (IE).....	2,705,000.00
May 25 2018 -Roads II (IE).....	760,000.00
August 12 2020 -Elementary School Construction I (OE).....	5,030,000.00
August 12 2020 -Elementary School Construction II (OE).....	20,985,000.00
October 14 2021 -Cur Ref Nov 15 2011- HS & Rogers MS (OE).....	14,825,000.00
October 14 2021 -Elementary School Construction (OE).....	9,085,000.00
TOTAL.....	59,415,000.00

Town of Rockland, Massachusetts
Long-Term State Qualified Debt Outstanding Projected as of June 30, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	970,000.00	208,925.00	1,178,925.00
06/30/2026	960,000.00	181,725.00	1,141,725.00
06/30/2027	960,000.00	152,925.00	1,112,925.00
06/30/2028	615,000.00	124,200.00	739,200.00
06/30/2029	615,000.00	105,268.76	720,268.76
06/30/2030	480,000.00	87,762.51	567,762.51
06/30/2031	480,000.00	71,681.25	551,681.25
06/30/2032	480,000.00	55,118.75	535,118.75
06/30/2033	480,000.00	38,556.25	518,556.25
06/30/2034	480,000.00	21,512.51	501,512.51
06/30/2035	95,000.00	4,468.75	99,468.75
06/30/2036	90,000.00	1,462.50	91,462.50
Total	\$6,705,000.00	\$1,053,606.28	\$7,758,606.28

Par Amounts Of Selected Issues

March 6 2014 -Senior Center Construction (IESQ).....	1,500,000.00
March 6 2014 -Road Improvements (IESQ).....	1,025,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	2,350,000.00
July 15 2015 -Road Improvements (ISQ).....	680,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,150,000.00
TOTAL.....	6,705,000.00

Town of Rockland, Massachusetts
Fiscal Year 2025 Projected Principal and Interest Payments
Net of MCWT Subsidy*

Aggregate Net Debt Service

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy*	Net New D/S
07/01/2024	July 15 2015 : Road Improvements (ISQ)	140,000.00	10,200.00	-	150,200.00
	July 15 2015 : High School and Middle School (OESQ)	100,000.00	18,075.00	-	118,075.00
	Subtotal	\$240,000.00	\$28,275.00	-	\$268,275.00
07/15/2024	November 9 2007 MCWT DW-04-18 (O)	20,715.43	418.49	-	21,133.92
	March 18 2009 MCWT DW-04-18-A (O)	9,831.00	511.82	-	10,342.82
	March 18 2009 MCWT DW-04-18-B (O)	1,838.00	37.13	-	1,875.13
	July 8 2010 MCWT DWS-08-27 (O)	53,713.00	3,995.60	-	57,708.60
	June 6 2012 DW-06-14 (O)	28,314.03	2,105.69	-	30,419.72
	June 6 2012 DWS-06-14-A (O)	65,322.95	4,858.65	-	70,181.60
	May 14 2015 DW-08-27 (O)	-	1,960.76	-	1,960.76
	Subtotal	\$179,734.41	\$13,888.14	-	\$193,622.55
08/01/2024	December 14 2006 MCWT CW-04-02 (I)	15,000.00	-	(1,166.66)	13,833.34
	August 12 2020 : Rockland Community Center Repairs (I)	15,000.00	4,275.00	-	19,275.00
	August 12 2020 : Upper Union Street Construction (I)	40,000.00	8,500.00	-	48,500.00
	August 12 2020 : Water Mains (O)	10,000.00	2,600.00	-	12,600.00
	August 12 2020 : Elementary School Construction I (OE)	195,000.00	74,201.25	-	269,201.25
	August 12 2020 : Elementary School Construction II (OE)	560,000.00	300,781.25	-	860,781.25
	Subtotal	\$835,000.00	\$390,357.50	(1,166.66)	\$1,224,190.84
09/01/2024	March 6 2014 : Senior Center Construction (IESQ)	-	24,562.50	-	24,562.50
	March 6 2014 : Road Improvements (IESQ)	-	14,943.75	-	14,943.75
	March 6 2014 : High School & Rogers Middle School (OESQ)	-	38,481.25	-	38,481.25
	Subtotal	-	\$77,987.50	-	\$77,987.50
10/01/2024	October 14 2021 : Cur Ref Nov 15 2011- HS & Rogers MS (OE)	1,180,000.00	318,425.00	-	1,498,425.00
	October 14 2021 : Elementary School Construction (OE)	325,000.00	136,718.75	-	461,718.75
	Subtotal	\$1,505,000.00	\$455,143.75	-	\$1,960,143.75
11/15/2024	May 25 2018 : Library Roof Replacement (I)	-	1,353.13	-	1,353.13
	May 25 2018 : Roads I (IE)	-	58,812.50	-	58,812.50
	May 25 2018 : Roads II (IE)	-	17,100.00	-	17,100.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	-	21,281.25	-	21,281.25
	May 25 2018 : Water Mains (O)	-	36,237.50	-	36,237.50
	Subtotal	-	\$134,784.38	-	\$134,784.38
01/01/2025	July 15 2015 : Road Improvements (ISQ)	-	8,100.00	-	8,100.00
	July 15 2015 : High School and Middle School (OESQ)	-	16,575.00	-	16,575.00
	Subtotal	-	\$24,675.00	-	\$24,675.00
01/15/2025	November 9 2007 MCWT DW-04-18 (O)	-	211.34	-	211.34
	March 18 2009 MCWT DW-04-18-A (O)	-	413.51	-	413.51
	March 18 2009 MCWT DW-04-18-B (O)	-	18.75	-	18.75
	July 8 2010 MCWT DWS-08-27 (O)	-	3,458.47	-	3,458.47
	June 6 2012 DW-06-14 (O)	-	1,822.55	-	1,822.55
	June 6 2012 DWS-06-14-A (O)	-	4,205.42	-	4,205.42
	May 14 2015 DW-08-27 (O)	19,960.48	1,960.76	-	21,921.24
	Subtotal	\$19,960.48	\$12,090.80	-	\$32,051.28
02/01/2025	August 12 2020 : Rockland Community Center Repairs (I)	-	3,900.00	-	3,900.00
	August 12 2020 : Upper Union Street Construction (I)	-	7,500.00	-	7,500.00
	August 12 2020 : Water Mains (O)	-	2,350.00	-	2,350.00
	August 12 2020 : Elementary School Construction I (OE)	-	69,326.25	-	69,326.25
	August 12 2020 : Elementary School Construction II (OE)	-	286,781.25	-	286,781.25
	Subtotal	-	\$369,857.50	-	\$369,857.50
03/01/2025	March 6 2014 : Senior Center Construction (IESQ)	150,000.00	24,562.50	-	174,562.50
	March 6 2014 : Road Improvements (IESQ)	345,000.00	14,943.75	-	359,943.75
	March 6 2014 : High School & Rogers Middle School (OESQ)	235,000.00	38,481.25	-	273,481.25
	Subtotal	\$730,000.00	\$77,987.50	-	\$807,987.50
04/01/2025	October 14 2021 : Cur Ref Nov 15 2011- HS & Rogers MS (OE)	-	288,925.00	-	288,925.00
	October 14 2021 : Elementary School Construction (OE)	-	128,593.75	-	128,593.75
	Subtotal	-	\$417,518.75	-	\$417,518.75
05/15/2025	May 25 2018 : Library Roof Replacement (I)	10,000.00	1,353.13	-	11,353.13
	May 25 2018 : Roads I (IE)	305,000.00	58,812.50	-	363,812.50
	May 25 2018 : Roads II (IE)	95,000.00	17,100.00	-	112,100.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	80,000.00	21,281.25	-	101,281.25
	May 25 2018 : Water Mains (O)	130,000.00	36,237.50	-	166,237.50
	Subtotal	\$620,000.00	\$134,784.38	-	\$754,784.38
Total		\$4,129,694.89	\$2,137,350.20	(1,166.66)	\$6,265,878.43

*Does not include MCWT administrative or loan origination fees.

Town of Rockland, Massachusetts
Fiscal Year 2026 Projected Principal and Interest Payments

Aggregate Debt Service

Date	Issue : Purpose	Principal	Interest	Total P+I
07/01/2025	July 15 2015 : Road Improvements (ISQ)	135,000.00	8,100.00	143,100.00
	July 15 2015 : High School and Middle School (OESQ)	100,000.00	16,575.00	116,575.00
Subtotal		\$235,000.00	\$24,675.00	\$259,675.00
07/15/2025	November 9 2007 MCWT DW-04-18 (O)	21,133.91	211.34	21,345.25
	March 18 2009 MCWT DW-04-18-A (O)	10,030.00	413.51	10,443.51
	March 18 2009 MCWT DW-04-18-B (O)	1,875.00	18.75	1,893.75
	July 8 2010 MCWT DWS-08-27 (O)	54,798.00	3,458.47	58,256.47
	June 6 2012 DW-06-14 (O)	28,884.15	1,822.55	30,706.70
	June 6 2012 DWS-06-14-A (O)	66,639.51	4,205.42	70,844.93
	May 14 2015 DW-08-27 (O)	-	1,761.15	1,761.15
Subtotal		\$183,360.57	\$11,891.19	\$195,251.76
08/01/2025	August 12 2020 : Rockland Community Center Repairs (I)	15,000.00	3,900.00	18,900.00
	August 12 2020 : Upper Union Street Construction (I)	40,000.00	7,500.00	47,500.00
	August 12 2020 : Water Mains (O)	10,000.00	2,350.00	12,350.00
	August 12 2020 : Elementary School Construction I (OE)	195,000.00	69,326.25	264,326.25
	August 12 2020 : Elementary School Construction II (OE)	640,000.00	286,781.25	926,781.25
Subtotal		\$900,000.00	\$369,857.50	\$1,269,857.50
09/01/2025	March 6 2014 : Senior Center Construction (IESQ)	-	22,500.00	22,500.00
	March 6 2014 : Road Improvements (IESQ)	-	10,200.00	10,200.00
	March 6 2014 : High School & Rogers Middle School (OESQ)	-	35,250.00	35,250.00
Subtotal		-	\$67,950.00	\$67,950.00
10/01/2025	October 14 2021 : Cur Ref Nov 15 2011- HS & Rogers MS (OE)	1,240,000.00	288,925.00	1,528,925.00
	October 14 2021 : Elementary School Construction (OE)	325,000.00	128,593.75	453,593.75
Subtotal		\$1,565,000.00	\$417,518.75	\$1,982,518.75
11/15/2025	May 25 2018 : Library Roof Replacement (I)	-	1,103.13	1,103.13
	May 25 2018 : Roads I (IE)	-	51,187.50	51,187.50
	May 25 2018 : Roads II (IE)	-	14,725.00	14,725.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	-	19,281.25	19,281.25
	May 25 2018 : Water Mains (O)	-	32,987.50	32,987.50
Subtotal		-	\$119,284.38	\$119,284.38
01/01/2026	July 15 2015 : Road Improvements (ISQ)	-	6,075.00	6,075.00
	July 15 2015 : High School and Middle School (OESQ)	-	15,075.00	15,075.00
Subtotal		-	\$21,150.00	\$21,150.00
01/15/2026	March 18 2009 MCWT DW-04-18-A (O)	-	313.21	313.21
	July 8 2010 MCWT DWS-08-27 (O)	-	2,910.49	2,910.49
	June 6 2012 DW-06-14 (O)	-	1,533.70	1,533.70
	June 6 2012 DWS-06-14-A (O)	-	3,539.03	3,539.03
	May 14 2015 DW-08-27 (O)	20,393.46	1,761.15	22,154.61
Subtotal		\$20,393.46	\$10,057.58	\$30,451.04
02/01/2026	August 12 2020 : Rockland Community Center Repairs (I)	-	3,525.00	3,525.00
	August 12 2020 : Upper Union Street Construction (I)	-	6,500.00	6,500.00
	August 12 2020 : Water Mains (O)	-	2,100.00	2,100.00
	August 12 2020 : Elementary School Construction I (OE)	-	64,451.25	64,451.25
	August 12 2020 : Elementary School Construction II (OE)	-	270,781.25	270,781.25
Subtotal		-	\$347,357.50	\$347,357.50
03/01/2026	March 6 2014 : Senior Center Construction (IESQ)	150,000.00	22,500.00	172,500.00
	March 6 2014 : Road Improvements (IESQ)	340,000.00	10,200.00	350,200.00
	March 6 2014 : High School & Rogers Middle School (OESQ)	235,000.00	35,250.00	270,250.00
Subtotal		\$725,000.00	\$67,950.00	\$792,950.00
04/01/2026	October 14 2021 : Cur Ref Nov 15 2011- HS & Rogers MS (OE)	-	257,925.00	257,925.00
	October 14 2021 : Elementary School Construction (OE)	-	120,468.75	120,468.75
Subtotal		-	\$378,393.75	\$378,393.75
05/15/2026	May 25 2018 : Library Roof Replacement (I)	10,000.00	1,103.13	11,103.13
	May 25 2018 : Roads I (IE)	300,000.00	51,187.50	351,187.50
	May 25 2018 : Roads II (IE)	95,000.00	14,725.00	109,725.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	80,000.00	19,281.25	99,281.25
	May 25 2018 : Water Mains (O)	130,000.00	32,987.50	162,987.50
Subtotal		\$615,000.00	\$119,284.38	\$734,284.38
Total		\$4,243,754.03	\$1,955,370.03	\$6,199,124.06

Town of Rockland, Massachusetts
Short-Term Debt Outstanding as of May 21, 2024

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	1,500,000.00	74,583.33	1,574,583.33
Total	\$1,500,000.00	\$74,583.33	\$1,574,583.33

Par Amounts Of Selected Issues

October 26, 2023 BAN.....	1,500,000.00
TOTAL.....	1,500,000.00

Town of Rockland, Massachusetts

\$1,500,000 General Obligation Bond Anticipation Notes

Sale Date: 10/3/2023
Dated Date: 10/26/2023
Delivery Date: 10/26/2023
Due Date: 10/24/2024
Days Per Year: 360
Day Count: 358
Bank Qualified: Yes
Rating: None



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Fidelity Capital Markets	•	\$1,500,000	5.00%	\$6,840.00	\$74,583.33	\$67,743.33	4.5415%	\$6,840.00	\$74,583.33	\$1,500,000	4.00%
BNYMellon Capital Markets	•	\$1,500,000	5.00%	\$4,890.60	\$74,583.33	\$69,692.73	4.6721%				
Piper Sandler & Co.	•	\$1,500,000	5.00%	\$3,945.00	\$74,583.33	\$70,638.33	4.7355%				
Oppenheimer & Co.	•	\$1,500,000	5.00%	\$1,565.00	\$74,583.33	\$73,018.33	4.8951%				
Newburyport Five Cents Savings Bank		\$1,500,000	5.00%	\$0.00	\$74,583.33	\$74,583.33	5.0000%				
Award Totals								\$6,840.00	\$74,583.33	\$1,500,000	

Weighted Average Net Interest Cost: 4.5415%

MUNICIPAL PURPOSE LOAN

Town of Rockland, Massachusetts

\$1,500,000 General Obligation Bond Anticipation Notes

Sale Date: 10/3/2023
Dated Date: 10/26/2023
Delivery Date: 10/26/2023
Due Date: 10/24/2024



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants, and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Sewer	5/1/2023	Ch.44, s. 8(14)	\$1,500,000	\$0	\$0	\$0	\$1,500,000	\$1,500,000	\$0	10/26/2023	\$74,583.33	\$6,840.00
Totals			\$1,500,000	\$0	\$0	\$0	\$1,500,000	\$1,500,000	\$0		\$74,583.33	\$6,840.00

Town of Rockland, Massachusetts

Authorized Unissued Debt

*Retroactive Blanket Premium Application Authorization voted 5/1/17 & 6/22/20

Date: 10/26/2023



Art.	Date of Author.	Amount Originally Authorized	Bond or Paydown Amount	Bond or Paydown Date	Amount Remaining	Purpose	Law Cite.	Max Term	Notes Outstanding	Maturity Date	Original Issue Date	Rollover Dates
56	5/6/2016	147,560	134,000 13,000	B-5/25/18 BP-5/25/18	560	Library Roof Replacement	7(1)					
41	5/1/2017	1,656,264	1,545,000 111,000	B-3/8/18 BP-3/8/18	264	Memorial Park Stadium Repair	7(1)					
4, Q1	12/2/19 & 12/7/19	86,607,521 *	900,130.31 27,735,000 2,265,000 28,616,591 9,737,000 558,000	unexpended HS/MS proceeds- 6/22/20 B-8/12/20 BP-8/12/20 MSBA grants as of 1/5/23 B-10/14/21 BP-10/14/21	16,795,799.69 (1)	Rockland Elementary School (EXEMPT)	7(1) or 70B	30				
3	5/2/2022	13,000,000			13,000,000	Water Treatment Plant (DW-22-67)	8(4)	30				
64	5/1/2023	1,500,000			1,500,000	Wastewater Treatment Improvements	7(1), 8(4) &/or 29C	30	1,500,000	10/24/2024	10/26/2023	
TOTALS:					<u>\$ 31,296,624</u>				<u>\$ 1,500,000</u>			

*Authorization include premium language to apply premium to project costs at the time of issuance.

(1) This is for feasibility (\$768,739) & construction (\$85,838,782); see project cost breakdown (next tab and doc #233397).

RatingsDirect®

Summary:

Rockland, Massachusetts; General Obligation

Primary Credit Analyst:

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Table Of Contents

Rating Action

Stable Outlook

Credit Opinion

Related Research

Summary:

Rockland, Massachusetts; General Obligation

Credit Profile

US\$26.9 mil GO municipal purp loan ser 2021 due 10/01/2051

Long Term Rating

AA/Stable

New

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to Rockland, Mass.' series 2020 general obligation (GO) municipal-purpose bond and affirmed its 'AA' long-term and underlying ratings on the town's GO debt outstanding. The outlook is stable.

Rockland's full-faith-and-credit-GO pledge secures the bonds. We understand that the town voted to exempt the entirety of the debt service from the 2021 issuance from the limitations of Proposition 2-1/2. We did not make a rating distinction between the town's unlimited-tax GO pledge on the current issuance and its limited-tax GO pledge on debt outstanding because the tax limitation imposed on the town's ability to raise revenue is already embedded in our analysis of its financial and economic conditions. Bond proceeds from this issuance will refund on a current basis outstanding GO bonds and provide funding for elementary school construction.

Credit overview

Rockland's management team consistently takes a conservative approach to maintain its reserve profile. Entering fiscal 2021, the town limited budgetary growth to contractual obligations and reduced expenditures elsewhere to offset revenue uncertainty due to the pandemic and recession. Consequently, management reports that operating revenues and expenditures are on budget and we expect the town to maintain its strong reserve position. Management is also working to adopt new financial management policies to strengthen its budgeting practices; we will continue to evaluate these as they are adopted and implemented. Further supporting the rating and the stable outlook are continued growth in the tax base and manageable fixed costs, despite a debt and liabilities profile we view as very weak. We do not expect to revise the rating or outlook over the two-year outlook period.

The long-term rating further reflects our view of the following factors:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with standard financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with balanced operating results in the general fund and at the total governmental fund level in fiscal 2020;
- Strong budgetary flexibility, with an available fund balance in fiscal 2020 of 11.6% of operating expenditures;
- Very strong liquidity, with total government available cash at 17.1% of total governmental fund expenditures and 2.9x governmental debt service, and access to external liquidity we consider strong;

- Very weak debt and contingent liability profile, with debt service carrying charges at 5.9% of expenditures and net direct debt that is 89.7% of total governmental fund revenue, as well as a large pension and other postemployment benefit (OPEB) obligation and the lack of a plan to sufficiently address it; and
- Strong institutional framework score.

Environmental, social, and governance factors

We evaluated the town's environmental, social, and governance (ESG) factors relative to its economy, financial measures, management, and debt and long-term liability profile. We view its environmental risks as in line with the sector and note that it is working through the state's Municipal Vulnerability Preparedness Program to address identified storm water management issues. We view its governance and social risks as in line with the sector.

Stable Outlook

Downside scenario

If the town's available reserves were to decline from current levels, due to budgetary pressure from rising costs or stagnant or negative revenue growth, we could lower the rating.

Upside scenario

We could raise the rating if management were to continue to improve budgetary flexibility to levels we consider comparable with higher-rated peers through consistent positive financial performance while reducing its long-term retirement liabilities and debt, coupled with improved economic indicators in line with higher-rated peers.

Credit Opinion

Very strong economy

We consider Rockland's economy very strong. The town, with an estimated population of 17,860, is in Plymouth County in the Boston-Cambridge-Newton MSA, which we consider to be broad and diverse. It has a projected per capita effective buying income of 119% of the national level and per capita market value of \$130,235. Overall, market value grew by 4.3% over the past year to \$2.3 billion in 2021. The county unemployment rate was 9.5% in 2020.

Rockland is a primarily residential town south of Boston. The town's total assessed value continues to grow annually, primarily reflecting appreciation in the residential sector. Management reports several large-scale residential and commercial projects, both fully permitted and in design stages, that are likely to materially grow the tax base and revenues. These include a \$23 million ice skating rink, a \$4.2 million daycare facility, and a \$1.3 million marijuana facility, as well as two large housing projects. The town has a number of large private employers in the educational, medical and manufacturing sectors, with participation in the broad and diverse Boston MSA supporting residents' employment throughout the metro area. Given the town's proximity to downtown Boston and surrounding employment centers, we expect it will maintain consistent growth and a very strong economic profile.

Adequate management

We view the town's management as adequate, with standard financial policies and practices under our FMA methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

The town recently worked with the state to develop a comprehensive set of financial management policies, including those that would require it to undertake annually long-term financial planning and new debt and fund balance policies. The policies are in draft form and are currently under review, but we expect the town could formally adopt them over the next year. We will continue to monitor the policies and the town's implementation and adherence to them, and could revise our view of its financial management environment if warranted.

We believe that management's budgetary assumptions are generally conservative, particularly with regard to forecasting state revenue, and as evidenced through consistent year-end positive budgetary variances. The town is able to amend the budget at town meetings, consistent with state law. Monthly budget-to-actual reports are presented to the town board.

At this time, Rockland does not undertake formal long-range financial planning. It annually updates its five-year capital improvement plan, which identifies funding sources for the projects. The town's investment policy mirrors commonwealth policy. Rockland lacks formal debt-management and reserve policies, although management targets maintaining stabilization fund reserves at 5% of the levy.

Strong budgetary performance

Rockland's budgetary performance is strong, in our opinion. The town had balanced operating results of 0.4% of expenditures in the general fund and 0.5% across all governmental funds in fiscal 2020.

We adjusted the town's financial performance to account for recurring transfers into the general fund and one-time capital revenues and expenditures across total governmental funds. Operating revenues and expenditures were generally on budget in 2020, which management reports continued through 2021. Management entered the fiscal 2021 year with a budget that limited growth to contractually required expenditure increases, but cut expenditures elsewhere to keep overall growth to a minimum. The town used federal funds to offset losses in nongeneral fund fee-based revenues, such as recreation, town-operated daycare, and senior programs. We expect it to maintain financial balance in the general fund and across governmental funds through 2021 and 2022.

The adopted fiscal year 2022 budget totals \$74.9 million, a 4.5% increase from fiscal 2021. Growth again primarily reflects contractually required increases in personnel costs, while reinstating programming cuts made in fiscal 2021 to offset potential revenue and expenditure volatility. Management reports that operating revenues and expenditures are on budget, with no major variances. In fiscal 2020, 54% of general fund revenue was from local property taxes, with 24% from intergovernmental aid (excluding pass-through payments for the teachers' retirement plan) and 4% from motor vehicle excise taxes, with the remainder coming from a variety of local fees and charges. The revenue mix has been stable and predictable, with tax collections consistently exceeding 97% of the current year levy.

Overall, the town expects to receive approximately \$1.9 million from the Coronavirus Local Stability Fund, which it will use to offset revenue losses. It expects to receive approximately \$3.8 million from the American Recover Plan Act (ARPA), which will primarily be used on infrastructure upgrades and improvements. Management does not anticipate using ARPA or other federal funds to backstop its operating budget. Given the predictable revenue mix, along with management's demonstrated willingness to adjust its budget, we expect the town to maintain balanced results and strong operating performance.

Strong budgetary flexibility

Rockland's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2020 of 11.6% of operating expenditures, or \$8.3 million.

We included committed fund balance in our calculation of available reserves, which can be made available by board approval. Given projections for fiscal 2021 balanced results and our expectation of continued balance through fiscal 2022, we do not expect a material change in reserves. We expect the town to maintain strong flexibility.

Very strong liquidity

In our opinion, Rockland's liquidity is very strong, with total government available cash at 17.1% of total governmental fund expenditures and 2.9x governmental debt service in 2020. In our view, the town has strong access to external liquidity if necessary.

We adjusted the town's cash ratios to exclude cash we believe is not readily available for liquidity purposes. We believe it has demonstrated strong market access through its frequent issuances of GO debt for capital projects. Rockland does not have any variable-rate or direct-purchase debt, or any financial provisions with repayment provisions that could accelerate. We expect the town to maintain strong cash balances, with its liquidity profile bolstered by its strong access to external liquidity.

Very weak debt and contingent liability profile

In our view, Rockland's debt and contingent liability profile is very weak. Total governmental fund debt service is 5.9% of total governmental fund expenditures, and net direct debt is 89.7% of total governmental fund revenue.

Following this issuance, the town has approximately \$76.8 million in outstanding debt, including leases. We understand at this time management does not anticipate issuing new-money debt over the next few years. We do not expect to revise our view of the town's debt profile within the outlook period.

In our opinion, a credit weakness is Rockland's large pension and OPEB obligation, without a plan in place that we think will sufficiently address it. The town's combined required pension and actual OPEB contributions totaled 8.6% of total governmental fund expenditures in 2020. Of that amount, 4.7% represented required contributions to pension obligations, and 3.9% represented OPEB payments. The town made its full required pension contribution in 2020. The funded ratio of the largest pension plan is 61.6%.

Pension and other postemployment benefits:

- In our opinion, a credit weakness is Rockland's large pension and OPEB obligation, without a plan in place that we think will sufficiently address it or materially improve the costs or cost trajectory of the annual pension and OPEB contributions. While annual costs remain manageable, which totaled 8.6% of total governmental funds expenditures in 2020, we expect costs will rise given the size of the liability and low funded ratios.
- Additionally, while the pension plan uses an actuarially determined contribution (ADC), some of the assumptions, in particular the discount rate, are aggressive relative to our pension guidance.
- The town is prefunding its OPEB liability in a trust, but we believe costs and the total liability are likely to grow. Total OPEB costs were 3.9% of total governmental funds expenditures in fiscal year 2020. The OPEB trust is 1% funded, with a net OPEB liability of \$102 million, as of June 30, 2020.

The town participates in the following retirement plan:

- Plymouth County Contributory Retirement System (PCCRS): 62% funded, \$37 million net pension liability, as of June 30, 2020.

PCCRS uses a 7.875% discount rate, which we believe could lead to volatile contributions should market performance not meet expectations, although we note that in the most recent year, the system made material progress in addressing the unfunded liability, improving the funded ratio six percentage points. The state retirement commission noted in approving PCCRS' funding schedule that it maintains the highest discount rate of any municipal system in the state despite a recent reduction from 8%. Massachusetts requires all pension systems to achieve full funding no later than 2040. PCCRS' funding schedule is set to achieve full funding by 2029, under current assumptions. We generally view closed, short amortization schedules as positive, but for PCCRS to meet its adopted funding schedule to achieve full funding in 2029, costs must rise; the adopted funding plan current forecasts 8% contribution growth annually through 2028. The town's pension cost was 4.7% of total governmental funds expenditures in 2020. It contributes its full ADC annually. For more information on our view of the town's pension plan, see "Pension Spotlight: Massachusetts," published Oct. 14, 2020, on RatingsDirect.

Strong institutional framework

The institutional framework score for Massachusetts municipalities is strong.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019

Ratings Detail (As Of September 27, 2021)		
Rockland Twn GO mun purp loan		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Rockland Twn GO st qual mun purp ln bnds ser 2015		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<i>Underlying Rating for Credit Program</i>	AA/Stable	Affirmed

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ISSUER COMMENT

2 November 2023

RATING

Issuer Rating ¹

A1 No Outlook

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EMEA 44-20-7772-5454

Town of Rockland, MA

Annual comment on Rockland

Issuer profile

The Town of Rockland is located in Plymouth County in southeastern Massachusetts, approximately 20 miles southeast of Boston.

Key indicators

Exhibit 1

Rockland (Town of) MA

	2019	2020	2021	2022	A Medians
Economy					
Resident income ratio (%)	112.5%	110.4%	119.3%	N/A	86.2%
Full Value (\$000)	\$2,114,977	\$2,114,977	\$2,402,335	\$2,402,335	\$710,587
Population	17,953	18,010	17,774	N/A	9,809
Full value per capita (\$)	\$117,806	\$117,433	\$135,160	N/A	\$64,697
Economic growth metric (%)	N/A	0.5%	0.7%	N/A	-0.9%
Financial Performance					
Revenue (\$000)	\$82,085	\$86,380	\$98,439	\$120,794	\$21,142
Available fund balance (\$000)	\$8,684	\$7,077	\$10,176	\$20,593	\$8,496
Net unrestricted cash (\$000)	\$21,471	\$25,938	\$51,623	\$42,174	\$11,027
Available fund balance ratio (%)	10.6%	8.2%	10.3%	17.0%	40.6%
Liquidity ratio (%)	26.2%	30.0%	52.4%	34.9%	52.2%
Leverage					
Debt (\$000)	\$48,391	\$52,631	\$73,163	\$79,650	\$17,628
Adjusted net pension liabilities (\$000)	\$77,364	\$92,285	\$115,383	\$92,316	\$24,236
Adjusted net OPEB liabilities (\$000)	\$88,003	\$102,950	\$123,966	\$101,173	\$1,376
Other long-term liabilities (\$000)	\$3,566	\$6,117	\$8,036	\$7,223	\$625
Long-term liabilities ratio (%)	264.8%	294.0%	325.6%	232.1%	277.1%
Fixed costs					
Implied debt service (\$000)	\$3,786	\$3,528	\$3,769	\$5,132	\$1,254
Pension tread water contribution (\$000)	\$3,071	\$2,981	\$2,495	\$2,027	\$645
OPEB contributions (\$000)	\$3,414	\$3,340	\$3,504	\$3,510	\$46
Implied cost of other long-term liabilities (\$000)	\$344	\$260	\$438	\$564	\$44
Fixed-costs ratio (%)	12.9%	11.7%	10.4%	9.3%	13.1%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

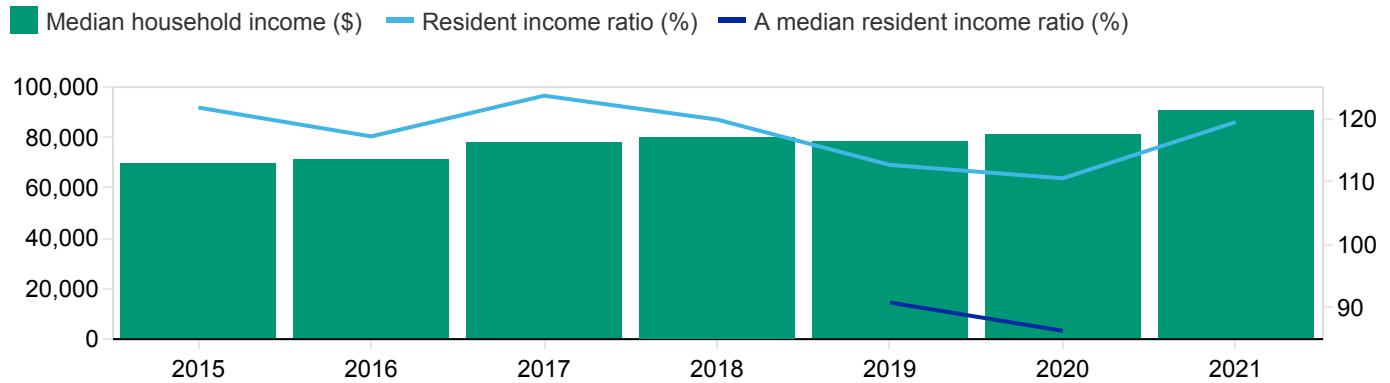
Sources: US Census Bureau, Rockland (Town of) MA's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

Credit overview

Economy

Exhibit 2

Resident Income

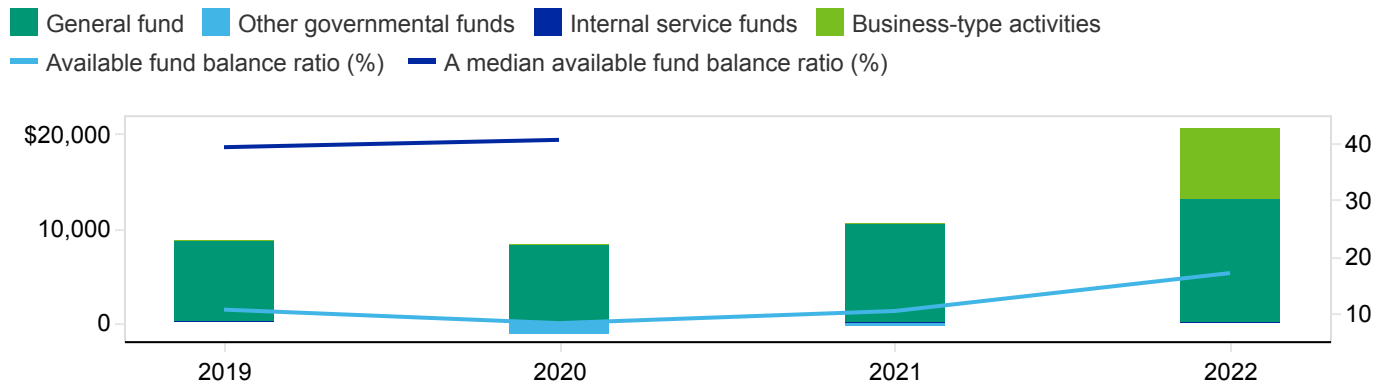


Source: Moody's Investors Service

Financial performance

Exhibit 3

Fund Balance



Source: Moody's Investors Service

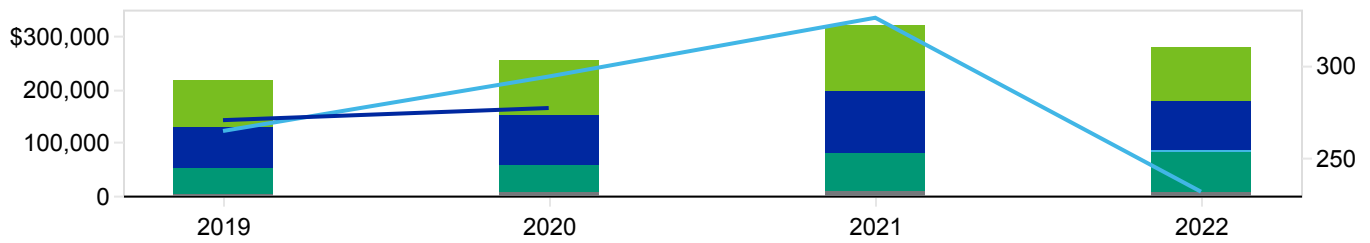
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Leverage

Exhibit 4

Total Primary Government - Long Term Liabilities

■ Governmental Debt ■ Business-Type Activity Debt ■ Adjusted net pension liabilities
 ■ Adjusted net other post-employment liabilities ■ Other long-term liabilities — Long-term liabilities ratio (%)
 — A median long-term liabilities ratio (%)



Source: Moody's Investors Service

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

Endnotes

- ¹ Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

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Annual Report

TOWN OF ROCKLAND, MASSACHUSETTS

**For The Fiscal Year Ended
June 30, 2023**

TOWN OF ROCKLAND, MASSACHUSETTS
/s/ Allison Sullivan, Town Treasurer

Filing Date: May 16, 2024

TOWN OF ROCKLAND, MASSACHUSETTS

The Town of Rockland, Massachusetts (the "Town"), incorporated as a Town in 1874, is located in Plymouth County, approximately 20 miles from Boston. It is bordered on the north by the Towns of Weymouth and Hingham, on the west by the Towns of Whitman and Abington, on the east by the Towns of Norwell and Hanover and on the south by the Town of Hanson. Rockland has a population of approximately 17,803 according to the 2020 Federal Census and occupies a land area of 10.1 square miles.

Governing Bodies and Officers

Local legislative decisions in the Town are made by an open town meeting consisting of all registered voters in the Town. Subject to the legislative decisions made by the town meeting, the affairs of the Town are generally administered by a board of five selectmen assisted by a town administrator. The following is a list of the principal executive officers:

<u>Office</u>	<u>Name</u>	<u>Manner of Selection and Term</u>	<u>Term Expires</u>
Selectmen	Michael O'Loughlin, Chair	Elected/3 years	2026
	John Ellard, Jr.	Elected/3 years	2026
	Donna Shortall	Elected/3 years	2025
	Lori Childs	Elected/3 years	2025
	Tiffanie Needham	Elected/3 years	2024
Town Administrator	Douglas Lapp	Appointed/3 years	2026
Town Accountant	Scott Curtis	Appointed	N/A
Town Treasurer	Allison Sullivan	Elected/3 years	2024
Tax Collector	Judith A. Hartigan	Elected/3 years	2024
Town Clerk	Liza Landy	Elected/3 years	2024
Superintendent of Schools	Dr. Alan Cron	Appointed/5 years	2029
Town Counsel	John J. Clifford	Appointed	N/A

Municipal Services

The Town provides general governmental services for the territory within its boundaries including police and fire protection, streets, parks and recreation, public education in grades kindergarten through twelve, and certain special education beyond the high school level. The South Shore Regional Vocational School District provides technical education at the high school level. The Town's water supply and distribution system is administered jointly with the Town of Abington and also supplies water to parts of the Towns of Pembroke and Hanson. In addition, the Town's water department operates and maintains certain water distribution facilities within the Town. Both the joint and Rockland water departments are supported by the system revenues. Rockland's sewerage system services approximately 99% of the Town's households. The Town's rubbish collection and disposal operations are fully self-supporting through user fees.

Global Health Crisis - Corona Virus (COVID-19)

COVID-19 is a respiratory disease caused by a novel coronavirus that has not previously been seen in humans. On March 10, 2020, the Governor of The Commonwealth of Massachusetts declared a state of emergency to support the Commonwealth's response to the outbreak of the virus. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. On March 13, 2020, the President declared a national emergency due to the outbreak, which has enabled disaster funds to be made available to states to fight the pandemic. The Governor has removed the remaining COVID-19 restrictions and the state of emergency in The Commonwealth expired on June 15, 2021.

In response to the COVID-19 pandemic, federal and state legislation was signed into law that provides various forms of financial assistance and other relief to state and local governments. For example, the U.S. Congress enacted the Coronavirus Aid, Relief and Economic Security Act (the "CARES" Act) which includes various forms of financial relief. The Town was eligible to receive up to \$3,106,668 from the CARES Act and to date has incurred \$3,395,963 in COVID expenses.

Another action at the federal level was the American Rescue Plan Act of 2021 ("ARPA"). Among other provisions, ARPA provides \$350 billion to state and local governments to mitigate the fiscal disruptions created by the pandemic. Such funds may be used to replace revenues lost or reduced as a result of the pandemic and fund COVID-related costs, among other purposes. The Town was allocated \$1,882,568 in direct Non-Entitlement Unit ARPA funding. The Town was also allocated an additional \$3,231,745 in ARPA funding to be accessed via an application-based process through Plymouth County.

The Town has allocated the direct Non-Entitlement Unit ARPA funds to various town programs for lost revenue directly related to the impact of COVID-19. A large portion of the funds have been used for security updates within the school department as well as for feasibility studies for both a new fire station and a recreation building. The Town has allocated \$650,000 of the ARPA funding from Plymouth County for PFAS remediation. Additional funds have been used for a digester boiler at the sewer plant (\$500,000), generator replacement (\$500,000) and design of a new sewer plant (\$1,000,000).

Pursuant to M.G.L. Chapter 44, Section 31, the Town has set up a fund specifically related to COVID-19 expenses. This fund should capture all costs related to the COVID-19 pandemic and deficit spend for these costs, including but not limited to, overtime, cleaning and medical supplies, and IT equipment.

The virus and the resulting actions by national, state and local governments is altering the behavior of businesses and people in a manner that will have negative impacts on global and local economies. There can be no assurances regarding the extent to which COVID-19 will impact the national and state economies and, accordingly, how it will adversely impact municipalities, including the Town. These negative impacts are likely to include reduced collections of property taxes and other revenues, including local meals and rooms tax revenue, motor vehicle excise taxes and other fees and charges collected by the Town. Additionally, state aid payments to the Town, which are dependent upon collections by the Commonwealth of income, sales, capital gains and other similar taxes, may be adversely impacted by reduced or delayed collections of those revenue streams. The Town instituted a spending freeze in March 2020 for both town and school expenditures for fiscal year 2020. Additionally, the Town used minimal certified free cash in fiscal year 2020, leaving a cushion to close out the fiscal year ended June 30, 2020.

The conservative fiscal spending measures that the Town implemented in fiscal 2020 resulted in a Certified Free Cash Value of just over \$2.1 million dollars.

Like other communities fiscal 2021 presented challenges for the Town. The Town reduced both is revenue and expenditure projections. The Town reduced fiscal year 2021 budgeted local receipts by 13% (approximately \$900,000), and budgeted state aid by 10% (approximately \$1,800,000). The Town used one time funding from Stabilization Funds, Free Cash and OPEB Trust in order to maintain level services across the community. During the last quarter of fiscal 2020 and the 1st Quarter of fiscal 2021 the Town did furlough some employees. All employees were recalled from furlough during the 1st half of fiscal 2021. Additional stimulus factors (ARPA) were not taken into effect for the fiscal 2022 budget. Fiscal 2021 ended positively, and the Town expects to certify \$4,565,826 in free cash.

COVID-19 had a minimal impact on fiscal 2022 financial results as the Town continued to recover and hire at pre-pandemic rates. Additionally, the fiscal 2023 operating budget was not affected by the impact of COVID-19. The Town does not anticipate receiving any additional stimulus funds in fiscal 2024. COVID-19 had no impact on fiscal year 2023 financial results and no impact on the fiscal 2024 budget.

Education

The Town presently operates two elementary schools, one middle school and one high school. The following table sets forth the trend in public school enrollments for the Town for the school years indicated.

PUBLIC SCHOOL ENROLLMENTS OCTOBER 1,

	Actual				
	2019	2020	2021	2022	2023
Pre-K-Elementary (PreK-4)	955	862	806	841	866
Middle School (Grades 5-8)	735	771	765	732	697
High School (Grades 9-12)	588	613	608	604	579
Totals	2,278	2,246	2,179	2,177	2,142

As of October 1, 2023, there were 143 students from the Town of Rockland enrolled in the South Shore Regional Vocational Technical School.

Industry and Commerce

Employment and Payrolls

Calendar Year Average

Industry	2018	2019	2020	2021	2022
Construction & Natural Resources	984	1097	1005	1046	1225
Manufacturing	673	698	568	543	562
Trade, Transportation and Utilities	1,695	1,816	1,691	1,763	1,769
Financial Activities	321	319	211	312	340
Professional and Business Services	1,097	1,138	1,157	1,208	304
Education and Health Services	1,537	1,556	1,306	1,347	1,152
Leisure and Hospitality	1075	1081	744	843	1387
Information & Other Services	550	608	600	587	988
Total Employment	7,932	8,313	7,282	7,649	7,727
Number of Establishments	581	588	589	602	626
Average Weekly Wages	\$1,636	\$1,597	\$1,738	\$1,742	\$1,770
Total Wages (000)	\$683,792	\$697,965	\$677,562	\$702,571	\$751,586

Source: Massachusetts Department of Education and Training. Data based upon place of employment, not place of residence. Due to the reclassification the U.S. Department of Labor now uses the North American Industry Classification System (NAICS) as the basis for the assignment and tabulation of economic data by industry.

Principal Employers

The Town has approximately 624 employees. Other than the Town itself, the following are the principal employers located in the Town:

<u>Company</u>	<u>Nature of Business</u>	<u>Approximate Current Employees</u>
South Shore Hospital Vna	Educational	500-999
3M Company	Manufacturing	100-249
Arbour Senior Care	Nursing	100-249
BCS Call Processing Inc	IT Management	100-249
Doubletree	Hospitality	100-249
Hanover Nursery School Day Care	Educational	100-249
Home Depot	Retail	100-249
Minute Clinic	Medical	100-249
Tedeschi Food Shops	Retail	100-249
Webster Park Rehabilitation	Nursing	100-249

Source: Bureau of labor statistics and Assessors office.

Building Permits

Year	Residential		Non-Residential		Total	
	No.	Value	No.	Value	No.	Value
2023	703	\$16,102,248	123	\$18,396,508	826	\$34,498,756
2022	591	10,609,943	120	18,639,333	711	29,249,276
2021	696	10,622,078	174	41,008,106	870	51,630,184
2020	546	9,745,375	119	12,649,152	665	22,394,527
2019	600	7,918,395	251	7,435,364	851	15,353,759

Source: Town of Rockland Building Department.

Climate Resiliency

The Town has been proactive in addressing future climate threats, by applying for and receiving a State grant to complete the Community Resilience Building (CRB) Workshop under the Municipal Vulnerability Program. Concurrent with the MVP program, Rockland developed its first Hazard Mitigation Plan (HMP) in 2019. The HMP is a five-year plan, developed under the auspices of FEMA that identifies strategies to address natural hazards making the Town of Rockland eligible to apply for state and federal grants to address identified natural hazards and climate risks.

The Town of Rockland partnered with the Metropolitan Area Planning Council (MAPC) to complete the MVP program and the Hazard Mitigation Plan.

In addition, the Town:

- is a participating community in FEMA's National Flood Insurance Program;
- has an MS4 program for stormwater management;
- recently purchased 30+ acres to be maintained as open space; and
- is a designated Green Community.

The Town of Rockland recently acquired two Electric Vehicles to be used for municipal services and has two electric charging stations at the Town Hall. Additionally, the Town is working with a solar vendor and National Grid to install solar panels on the new Phelps Elementary School

Through the Green Communities program the Town has had an opportunity to conduct upgrades to many municipal buildings to help lower energy expenditures across municipal buildings.

Cybersecurity

The Town has procedures and processes in place and regular employee training regarding cybersecurity. The Town received the 2024 Municipal Cybersecurity Awareness Grant Program (MCAGP) in its continuing effort to train its users.

Labor Force, Employment and Unemployment

According to the Massachusetts Division of Employment and Training, in July 2023, the Town had a total labor force of 10,145 of which 9,884 were employed and 261, or 2.6% were unemployed as compared with 2.9% for the Commonwealth. The following table sets forth the Town's unemployment rates and the unemployment rates for the Commonwealth and the United States for calendar years 2018 through 2022.

Calendar Year	Rockland	Massachusetts	United States
2022	3.9 %	3.8 %	3.6 %
2021	6.2	5.7	5.4
2020	10.1	8.9	8.1
2019	3.1	2.9	3.7
2018	3.5	3.3	3.9

SOURCE: Massachusetts Department of Employment and Training.

Population (1)

Year	Rockland		Plymouth County		Massachusetts	
	Number	% Change	Number	% Change	Number	% Change
2020	17,803	1.8 %	530,819	7.3 %	7,029,917	7.4 %
2010	17,489	-1.0	494,919	4.7	6,547,629	3.1
2000	17,670	9.6	472,822	8.6	6,349,097	5.5
1990	16,123	2.7	435,276	7.4	6,016,425	4.9
1980	15,695		405,437		5,737,037	

(1) Source: U.S. Department of Commerce.

Population Density (1)

Year	Rockland		Plymouth County		Massachusetts	
	Number	Density (2)	Number	Density	Number	Density
2020	17,803	1,762.7	530,819	806.1	7,029,917	919.8
2010	17,489	1,744.7	494,919	750.9	6,547,629	835.4
2000	17,670	1,762.8	472,822	715.8	6,349,097	810.0
1990	16,123	1,608.4	435,276	658.9	6,016,425	767.6
1980	15,695	1,565.7	405,437	613.8	5,737,037	732.0

(1) Source: U.S. Department of Commerce.

(2) Based on 10.0 square miles.

Age, Income and Wealth Levels

	<u>Rockland</u>	<u>Massachusetts</u>	<u>U.S.</u>
Median Age:			
2020	42.9	39.9	38.8
2010	38.7	39.1	37.2
2000	36.4	36.5	35.3
Median Family Income:			
2020	\$103,125	\$106,526	\$80,069
2010	72,873	81,165	62,982
2000	60,088	61,664	50,046
Per Capita Income:			
2020	\$36,253	\$45,555	\$35,384
2010	29,696	33,966	27,334
2000	23,068	25,952	21,587

Source: Federal Census.

PROPERTY TAXATION

Tax Levy Computation

The principal revenue source of the Town is the tax on real and personal property. The amount to be levied in each year is the amount appropriated or required by law to be raised for municipal expenditures less estimated receipts from other sources and less appropriations voted from available funds. The total amount levied is subject to certain limits prescribed by law. (For a description of those limits, see "Tax Limitations" below. As to the inclusion of debt service and final judgments, see "THE BONDS – Securities and Remedies" above.) The estimated receipts for a fiscal year from other sources may not exceed the actual receipts during the preceding fiscal year from the same sources unless approved by the State Commissioner of Revenue. Excepting special funds the use of which is otherwise provided for by law, the deduction for appropriations voted from available funds for a fiscal year cannot exceed the "free cash" as of the beginning of the prior fiscal year as certified by the State Director of Accounts plus up to nine months' collections and receipts on account of earlier years' taxes after that date. Subject to certain adjustments, free cash is surplus revenue less uncollected overdue property taxes from earlier years. Although an allowance is made in the tax levy for abatements, no reserve is generally provided for uncollectible real property taxes. (See "Overlay") Since some of the levy is inevitably not collected, this creates a cash deficiency which may or may not be offset by other items. (See "Taxation to Meet Deficits.")

The following table shows the details of the calculation of the tax levies for the most recent fiscal years:

	For Fiscal Year				
	2024	2023	2022	2021	2020
Gross Amount to be Raised: (1)					
Appropriations	\$86,238,477	\$81,941,298	\$75,303,134	\$72,721,273	\$70,315,590
Other Local Expenditures	480,913	483,656	736,427	586,522	627,501
State Charges	3,680,045	3,619,277	3,384,812	3,173,593	3,157,902
Overlay Reserve	467,405	594,134	607,346	409,001	560,864
Total Gross Amount to be Raised	<u>\$90,866,841</u>	<u>\$86,638,365</u>	<u>\$80,031,719</u>	<u>\$76,890,389</u>	<u>\$74,661,857</u>
Less Estimated Receipts & Other Revenue					
Estimated Receipts - State (2)	22,725,802	20,561,772	18,682,402	18,489,172	17,701,228
Estimated Receipts - Local	18,063,221	15,770,020	14,494,688	15,274,216	14,100,639
Available Funds Appropriated: (3)					
Free Cash	3,296,354	4,269,003	1,852,094	1,494,737	2,438,527
Other Available Funds	963,904	1,359,156	2,303,704	1,438,874	1,411,520
Free Cash & Other Revenue Used to Reduce the Tax Rate	-	-	-	-	-
Total Estimated Receipts & Revenue	<u>45,049,281</u>	<u>41,959,951</u>	<u>37,332,888</u>	<u>36,696,999</u>	<u>35,651,914</u>
Net Amount To Be Raised (Tax Levy)	<u>\$45,817,560</u>	<u>\$44,678,415</u>	<u>\$42,698,832</u>	<u>\$40,193,390</u>	<u>\$39,009,943</u>

- (1) Includes additional appropriations from taxation voted subsequent to adoption of the annual budget but prior to setting of the tax rate.
- (2) Estimated by the State Department of Revenue and required by law to be used in setting of the tax rate. Actual state aid payments may vary upward or downward from said estimates, and the State may withhold payments pending receipts of State assessments. See "TOWN FINANCES—Revenues—State Aid".
- (3) Transfers from available funds, including "Free Cash", generally made as an offset to a particular appropriation item.

Assessed Valuations and Tax Levies

Property is classified for the purpose of taxation according to its use. The legislature has in substance created four classes of taxable property: (1) residential real property, (2) open space land, (3) commercial and (4) industrial. Within limits, cities and towns are given the option of determining the share of the annual levy to be borne by each of the three categories. The share required to be borne by residential real property is at least 50 per cent of its share of the total taxable valuation; the effective rate for open space must be at least 75 per cent of the effective rate for residential real property; and the share of commercial, industrial and personal property must not exceed 175 percent of their share of the total valuation. A city or town may also exempt up to 35 percent of the valuation of residential real property (where used as the taxpayer's principal residence) and up to 10 percent of the valuation of commercial real property (where occupied by certain small businesses). Property may not be classified in a city or town until the State Commissioner of Revenue certifies that all property in the city or town has been assessed at its fair cash value. Such certification must take place every five years or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain agricultural or horticultural land (assessed at the value it has for these purposes) and recreational land (assessed on the basis of its use at a maximum of 25 percent of its fair cash value) are all to be taxed at the rate applicable to commercial property.

In order to determine appropriate relative values for the purposes of certain distributions to and assessments upon cities and towns, the Commissioner of Revenue biennially makes a redetermination of the fair cash value of the taxable property in each municipality. This is known as the "equalized value". See "DEBT LIMITS" below.

A professional revaluation of all real and personal property in the Town to full and fair cash value was completed for use in fiscal 2024.

The following table sets forth the trend in the Town's assessed valuations, tax rates, tax levies, and tax levies per capita.

Fiscal Year	Real Estate Valuation	Personal Property Valuation	Total Assessed Valuation	Tax Rate Per \$1,000 Valuation	Tax Levy	Tax Levy Per Capita (1)
2024 (2)	\$ 3,185,158,990	\$ 73,557,910	\$ 3,258,716,900	\$ 14.06	\$ 45,817,560	\$ 2,574
2023	2,877,037,260	58,469,610	2,935,506,870	15.22	44,678,415	2,510
2022	2,492,644,220	56,539,750	2,549,183,970	16.75	42,698,832	2,398
2021	2,284,214,310	41,792,080	2,326,006,390	17.28	40,193,390	2,258
2020	2,188,244,730	40,894,860	2,229,139,590	17.50	39,009,943	2,191

(1) 2020 Federal Census (17,803).

(2) Revaluation year.

Classification of Property

The following is a breakdown of the Town's assessed valuation in fiscal years 2024 through 2022.

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Assessed Valuation	% of Total	Assessed Valuation	% of Total	Assessed Valuation	% of Total
Residential	\$ 2,620,832,546	80.4 %	\$ 2,381,420,464	81.1 %	\$ 2,069,776,284	81.2 %
Commercial	389,295,044	11.9	334,727,996	11.4	298,052,536	11.7
Industrial	175,031,400	5.4	160,888,800	5.5	124,815,400	4.9
Personal	73,557,910	2.3	58,469,610	2.0	56,539,750	2.2
Total	<u>\$ 3,258,716,900</u>	<u>100.0 %</u>	<u>\$ 2,935,506,870</u>	<u>100.0 %</u>	<u>\$ 2,549,183,970</u>	<u>100.0 %</u>

Largest Taxpayers

The table below is a list of the largest taxpayers for fiscal 2023, all of which are current in their payments.

Name	Nature of Business	Assessed Valuation	% of Total Valuation
Boston Gas	Public Utility	\$19,541,140	0.67 %
51 Maple St LLC	Apartment Building	19,165,200	0.65
3M Company	Industrial Manufacturing	16,070,800	0.55
South Shore Industrial Park	Industrial R&D	15,990,400	0.54
SW-NEC UP LENDER LLC	Land Development	15,398,200	0.52
Hometown Leisurewood	Residential Leasing	14,389,300	0.49
Home Depot USA/HD Development Maryland	Retail	14,225,200	0.48
Massachusetts Electric Company	Public Utility	13,657,590	0.47
AKSHAJ HOSPLTY INC ET AL	Hotel	12,805,200	0.44
Rockland Place LLC	Apartment Building	12,393,300	0.42
		<u>\$ 153,636,330</u>	<u>5.23 %</u>

State Equalized Valuation

In order to determine appropriate relative values for the purposes of certain distributions to and assessments upon cities and towns, the Commissioner of Revenue biennially makes a redetermination of the fair cash value of the taxable property in each municipality. This is known as the "equalized value". The following table sets forth the trend in equalized valuations of the Town of Rockland.

Year	State Equalized Valuation	% Increase
2022	\$2,667,214,100	11.03 %
2020	2,402,334,500	13.59
2018	2,114,977,100	7.69
2016	1,963,877,100	12.95
2014	1,738,672,800	(7.08)

Abatements and Overlay

The Town is authorized to increase each tax levy by an amount approved by the Commissioner of Revenue as an "overlay" to provide for tax abatements. If abatements are granted in excess of the applicable overlay, the resultant "overlay deficit" is required to be added to the next tax levy. An abatement granted after a tax payment has been made is accounted for as a refund on the books of the Town. Abatements are granted where exempt real or personal property has been assessed or where taxable real or personal property has been overvalued or disproportionately valued. The assessors may also abate uncollectible personal property taxes. They may abate real and personal property taxes on broad grounds (including inability to pay) with the approval of the State Commissioner of Revenue.

The following table sets forth the amount of the overlay reserve for the last five fiscal years and actual abatements granted as of June 30, 2023.

Fiscal Year	Net Tax Levy (1)	Overlay Reserve Dollar Amount	As a % of Net Levy	Abatements Granted as of June 30, 2023
2023	\$ 44,084,281	\$ 594,134	1.35 %	\$ 190,719
2022	42,091,486	607,346	1.44	202,314
2021	39,784,384	409,001	1.03	180,804
2020	38,449,079	560,864	1.46	178,674
2019	37,415,112	543,877	1.45	219,317

(1) Net after deduction of overlay for abatements

Tax Collections

Payment Dates. The Town has instituted quarterly tax billings, with tax bills payable August 1, November 1, February 1, and May 1 of each fiscal year. Interest accrues on delinquent taxes at the rate of 14 percent per annum. Real property (land and buildings) is subject to a lien for the taxes assessed upon it, subject to any paramount federal lien and subject to bankruptcy and insolvency laws. If the property has been transferred, an unenforced lien expires on the fourth December 31 after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment. The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property as described below.

Lien. Real property (land and buildings) is subject to a lien for the taxes assessed upon it subject to any paramount federal lien and subject to bankruptcy and insolvency laws. (In addition, real property is subject to a lien for certain unpaid municipal charges or fees.) If the property has been transferred, an unenforced lien expires on the fourth December 31 after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment.

Personal Liability. The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws.) In the case of real property, this personal liability is effectively extinguished by sale or taking of the property as described in "Taking and Sale" below.

The following shows the total tax levy, the reserve for abatements, the net levy and the amounts collected during each fiscal year as shown below:

Fiscal Year	Gross Tax Levy	Overlay Reserve for Abatements	Net Tax Levy (1)	Collections During Fiscal Year Payable (2)	
				Dollar Amount	% of Net Levy
2023	\$ 44,678,415	\$ 594,134	\$ 44,084,281	\$ 43,968,490	99.7 %
2022	42,698,832	607,346	42,091,486	41,310,578	98.1
2021	40,193,390	409,001	39,784,389	39,914,677	100.3
2020	39,009,943	560,864	38,449,079	37,741,484	98.2
2019	37,958,989	543,877	37,415,112	37,146,735	99.3

(1) Net after deduction of overlay reserve for abatements.

(2) Actual collections of levy less refunds and amounts refundable but including proceeds of tax titles and tax possessions attributed to such levy but not including abatements or other credits.

Taking and Sale. Massachusetts law permits a municipality either to sell by public sale (at which the municipality may become the purchaser) or to take real property for nonpayment of taxes. In either case the property owner can redeem the property by paying the unpaid taxes, with interest and other charges, but if the right of redemption is not exercised within six months (which may be extended an additional year in the case of certain installment payments), it can be foreclosed by petition to the Land Court. Upon foreclosure, a tax title purchased or taken by the municipality becomes a "tax possession" and may be held and disposed of in the same manner as other land held for municipal purposes.

Sale of Tax Receivables. Cities and towns are authorized to sell delinquent property tax receivables at public sale, either individually or in bulk.

Taxation to Meet Deficits

As noted elsewhere (see "Abatements and Overlay" below) overlay deficits, i.e. tax abatements in excess of the overlay included in the tax levy to cover abatements, are required to be added to the next tax levy. It is generally understood that revenue deficits, i.e. those resulting from non-property tax revenues being less than anticipated, are also required to be added to the tax levy (at least to the extent not covered by surplus revenue).

Amounts lawfully expended since the prior tax levy and not included therein are also required to be included in the annual tax levy. The circumstances under which this can arise are limited since municipal departments are generally prohibited from incurring liabilities in excess of appropriations except for major disasters, mandated items, contracts in aid of housing and renewal projects and other long-term contracts. In addition, utilities must be paid at established rates and certain established salaries, e.g. civil service, must legally be paid for work actually performed, whether or not covered by appropriations.

Cities and towns are authorized to appropriate sums, and thus to levy taxes, to cover deficits arising from other causes, such as “free cash” deficits arising from a failure to collect taxes. This is not generally understood, however, and it has not been the practice to levy taxes to cover free cash deficits. Except to the extent that such deficits have been reduced or eliminated by subsequent collections of uncollected taxes (including sales of tax titles and tax possessions), lapsed appropriations, non-property tax revenues in excess of estimates, other miscellaneous items or funding loans authorized by special act, they remain in existence.

Tax Limitations

Chapter 59, Section 21C of the General Laws, also known as Proposition 2½, imposes two separate limits on the annual tax levy of a city or town.

The primary limitation is that the tax levy cannot exceed 2½ percent of the full and fair cash value. If a city or town exceeds the primary limitation, it must reduce its tax levy by at least 15 percent annually until it is in compliance, provided that the reduction can be reduced in any year to not less than 7½ percent by majority vote of the voters, or to less than 7½ percent by two-thirds vote of the voters.

For cities and towns at or below the primary limit, a secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding fiscal year as determined by the State Commissioner of Revenue by more than 2½ percent, subject to exceptions for property added to the tax rolls or property which has had an increase, other than as part of a general revaluation, in its assessed valuation over the prior year's valuation.

This “growth” limit on the tax levy may be exceeded in any year by a majority vote of the voters, but an increase in the secondary or growth limit under this procedure does not permit a tax levy in excess of the primary limitation, since the two limitations apply independently. In addition, if the voters vote to approve taxes in excess of the “growth” limit for the purpose of funding a stabilization fund, such increased amount may only be taken into account for purposes of calculating the maximum levy limit in each subsequent year if the board of selectmen of a town or the city council of a city votes by a two-thirds vote to appropriate such increased amount in such subsequent year to the stabilization fund.

The applicable tax limits may also be reduced in any year by a majority vote of the voters.

The State Commissioner of Revenue may adjust any tax limit “to counterbalance the effects of extraordinary, non-recurring events which occurred during the base year”.

The statute further provides that the voters may exclude from the taxes subject to the tax limits and from the calculation of the maximum tax levy (a) the amount required to pay debt service on bonds and notes issued before November 4, 1980, if the exclusion is approved by a majority vote of the voters, and (b) the amount required to pay debt service on any specific subsequent issue for which similar approval is obtained. Even with voter approval, the holders of the obligations for which unlimited taxes may be assessed do not have a statutory priority or security interest in the portion of the tax levy attributable to such obligations. It should be noted that Massachusetts General Laws Chapter 44, Section 20 requires that the taxes excluded from the levy limit to pay debt service on any such bonds and notes be calculated based on the true interest cost of the issue.

Voters may also exclude from the Proposition 2½ limits the amount required to pay specified capital outlay expenditures or for the city or town's apportioned share for certain capital outlay expenditures by a regional governmental unit. In addition, the city council of a city, with the approval of the mayor if required, or the board of selectmen or the town council of a town may vote to exclude from the Proposition 2½ limits taxes raised in lieu of sewer or water charges to pay debt service on bonds or notes issued by the municipality (or by an independent authority, commission or district) for water or sewer purposes, provided that the municipality's sewer or water charges are reduced accordingly.

In addition, Proposition 2½ limits the annual increase in the total assessments on cities and towns by any county, district, authority, the Commonwealth or any other governmental entity (except regional school districts, the MWRA and certain districts for which special legislation provides otherwise) to the sum of (a) 2½ percent of the prior year's assessments and (b) “any increases in costs, charges or fees for services customarily provided locally or for services subscribed to at local

option". Regional water districts, regional sewerage districts and regional veterans districts may exceed these limitations under statutory procedures requiring a two-thirds vote of the district's governing body and either approval of the local appropriating authorities (by two-thirds vote in districts with more than two members or by majority vote in two-member districts) or approval of the registered voters in a local election (in the case of two-member districts). Under Proposition 2½ any State law to take effect on or after January 1, 1981 imposing a direct service or cost obligation on a city or town will become effective only if accepted or voluntarily funded by the city or town or if State funding is provided. Similarly, State rules or regulations imposing additional costs on a city or town or laws granting or increasing local tax exemptions are to take effect only if adequate State appropriations are provided. These statutory provisions do not apply to costs resulting from judicial decisions.

Initiative Petitions. Various other proposals have been made in recent years for legislative amendments to the Massachusetts Constitution to impose limits on state and local taxes. To be adopted such amendments must be approved by two successive legislatures and then by the voters at a state election.

Pledged Taxes

Taxes on the increased value of certain property in designated development districts may be pledged for the payment of costs of economic development projects within such districts and may therefore be unavailable for other municipal purposes. (See "Tax Increment Financing for Development Districts" below).

Unused Levy Capacity (1)

The following table shows the calculation of levy limits for the most recent fiscal years:

	For Fiscal Year				
	2024	2023	2022	2021	2020
Primary Levy Limit (2)	\$ 81,467,923	\$ 73,387,672	\$ 63,729,599	\$ 58,150,160	\$ 55,728,490
Prior Fiscal Year Levy Limit	38,902,938	37,510,792	36,298,680	35,171,558	34,043,239
	-	687	-	-	-
2.5% Levy Growth	972,573	937,787	907,467	879,289	851,081
New Growth (3)	504,618	453,672	304,645	247,833	277,238
Overrides	-	-	-	-	-
Growth Levy Limit	40,380,129	38,902,938	37,510,792	36,298,680	35,171,558
Debt Exclusions	5,505,161	5,849,529	5,271,648	3,907,085	3,907,029
Capital Expenditure Overrides	-	-	-	-	-
Tax Levy Limit	45,885,290	44,752,467	42,782,440	40,205,765	39,078,587
Tax Levy	45,817,560	44,678,415	42,698,832	40,193,390	39,009,942
Unused Levy Capacity (4)	\$ 67,730	\$ 74,052	\$ 83,608	\$ 12,375	\$ 68,645
Unused Primary Levy Capacity (5)	\$ 41,087,794	\$ 34,484,734	\$ 26,218,807	\$ 21,851,480	\$ 20,556,932

(1) Source: Massachusetts Department of Revenue.

(2) 2.5% of assessed valuation.

(3) Allowed increase for new valuations - certified by the Department of Revenue.

(4) Tax Levy Limit Less Tax Levy.

(5) Primary Levy Limit Less Growth Levy Limit.

Community Preservation Act

The Massachusetts Community Preservation Act (the “CPA”) permits cities and towns that accept its provisions to levy a surcharge on its real property tax levy, dedicate revenue (other than state or federal funds), and to receive state matching funds for (i) the acquisition, creation, preservation, rehabilitation and restoration of land for recreational use, open space, and community housing and (ii) the acquisition, preservation, rehabilitation and restoration of historic resources. The provisions of the CPA must be accepted by the voters of the city or town at an election after such provisions have first been accepted by either a vote of the legislative body of the city or town or an initiative petition signed by 5% of its registered voters.

A city or town may approve a surcharge of up to 3% (but not less than 1% under certain circumstances) and may make an additional commitment of funds by dedicating revenue other than state or federal funds, provided that the total funds collected do not exceed 3% of the real property tax levy, less any exemptions adopted (such as an exemption for low-income individuals and families and for low and moderate-income senior citizens, an exemption for \$100,000 of the value of each taxable parcel of residential real property or \$100,000 of the value of each taxable parcel of class three, commercial property, and class four, industrial property as defined in Chapter 59, Section 2A of the General Laws, and an exemption for commercial and industrial properties in cities and towns with classified tax rates). In the event that the municipality shall no longer dedicate all or part of the additional funds to community preservation, the surcharge on the real property tax levy of not less than 1% shall remain in effect, provided that any such change must be approved pursuant to the same process as acceptance of the CPA. The surcharge is not counted in the total taxes assessed for the purpose of determining the permitted levy amount under Proposition 2½ (see “Tax Limitations” under “PROPERTY TAXATION” above). A city or town may revoke its acceptance of the provisions of the CPA at any time after 5 years from the date of such acceptance and may change the amount of the surcharge or the exemptions to the surcharge at any time, provided that any such revocation or change must be approved pursuant to the same process as acceptance of the CPA.

Any city or town that accepts the provisions of the CPA will receive annual state matching grants to supplement amounts raised by its surcharge and dedication of revenue. The state matching funds are raised from certain recording and filing fees of the registers of deeds. Those amounts are deposited into a state trust fund and are distributed to cities and towns that have accepted the provisions of the CPA, which distributions are not subject to annual appropriation by the state legislature. The amount distributed to each city and town is based on a statutory formula and the total state distribution made to any city or town may not exceed 100% of the amount raised locally by the surcharge on the real property tax levy.

The amounts raised by the surcharge on taxes, the amounts of other dedicated revenues and the amounts received in state matching funds are required to be deposited in a dedicated community preservation fund. Each city or town that accepts the provisions of the CPA is required to establish a community preservation committee to study the community preservation needs of the community and to make recommendations to the legislative body of the city or town regarding the community preservation projects that should be funded from the community preservation fund. Upon the recommendations of the committee, the legislative body of the city or town may appropriate amounts from the fund for permitted community preservation purposes or may reserve amounts for spending in future fiscal years, provided that at least 10% of the total annual revenues to the fund must be spent or set aside for open space purposes, 10% for historic resource purposes and 10% for community housing purposes.

The CPA authorizes cities and towns that accept its provisions to issue bonds and notes in anticipation of the receipt of surcharge and other dedicated revenues to finance community preservation projects approved under the provisions of the CPA. Bonds and notes issued under the CPA are general obligations of the city or town and are payable from amounts on deposit in the community preservation fund. In the event that a city or town revokes its acceptance of the provisions of the CPA, the surcharge shall remain in effect until all contractual obligations incurred by the city or town prior to such revocation, including the payment of bonds or notes issued under the CPA, have been fully discharged.

The Town has accepted the Act and set the rate at 1.5%. As of June 30, 2023, the balance of the CPA fund was \$2,107,456.

TOWN FINANCES

Budget and Appropriation Process

The annual appropriations of a town are ordinarily made at the annual meeting which takes place in February, March, April, May or June. Appropriations may also be voted at special meetings. Every town must have an appropriation, advisory or finance committee. The committee (or the board of selectmen if authorized by by-law) is required to submit a budget of proposed expenditures at the annual town meeting.

Under certain circumstances and subject to certain limits and requirements, the city council of a city, upon the recommendation of the mayor, may transfer amounts appropriated for the use of one department (except for a municipal light department or a school department) to another appropriation for the same department or for the use of any other department. In a town, town meeting may at any time vote to transfer any amount previously appropriated to any other authorized use by law, and, under certain circumstances and subject to certain limits and requirements, the selectmen of a town, with the concurrence of the finance committee, may transfer amounts appropriated for the use of any department to any other appropriation for the same department or to any other department.

Water and sewer department expenditures are included in the budgets adopted by town meetings but electric and gas department funds may be appropriated by the municipal light boards. Under certain legislation any city or town which accepts the legislation may provide that the appropriation for the operating costs of any department may be offset, in whole or in part, by estimated receipts from fees charged for services provided by the department. It is assumed that this general provision does not alter the pre-existing power of an electric or gas department to appropriate its own receipts.

The school budget is limited to the total amount appropriated by the town meeting, but the school committee retains full power to allocate the funds appropriated. State legislation known as the Education Reform Act of 1993, as amended, imposes certain minimum expenditure requirements on municipalities with respect to funding for education. The requirements are determined on the basis of formulas affected by various measures of wealth and income, enrollments, prior levels of local spending and state aid, and other factors. Since 1994 the Town's net spending exceeded the minimum required local contribution.

State and county assessments, abatements in excess of overlays, principal and interest not otherwise provided for, and final judgments are included in the tax levy whether or not included in the budget. Revenues are not required to be set forth in the budget but estimated non-tax revenues are taken into account by the assessors in fixing the tax levy. (See Property Taxation above.)

Budget Comparison

The following table sets forth the budgets for fiscal years 2020 – 2024.

	Fiscal Year				
	2024	2023	2022	2021	2020
General Government	\$ 3,658,047	\$ 3,677,322	\$ 3,188,879	\$ 2,955,674	\$ 2,746,199
Public Safety	10,169,893	9,362,506	8,587,838	8,663,741	8,383,736
Education	31,643,809	30,058,949	28,419,737	28,249,668	27,786,474
Department of Public Works	3,494,425	3,245,991	3,159,359	3,035,267	2,802,005
Human Services	1,308,182	1,130,671	891,360	884,762	902,908
Culture and Recreation	1,114,618	1,058,203	999,251	992,471	987,205
State and County Assessments	3,720,769	3,698,423	3,305,065	3,173,593	4,203,403
South Field Assessments	9,502	9,225	9,000	9,000	-
Employee Benefits	14,072,999	13,249,900	12,769,732	12,407,754	12,662,926
Debt Service	5,974,271	6,309,347	5,787,190	4,334,327	4,362,794
Property & Liability	1,230,337	1,144,500	1,050,000	965,000	-
Water	3,883,491	3,495,408	3,452,916	3,362,771	3,292,771
Sewer	3,460,712	3,006,470	2,663,822	2,617,897	2,577,897
Snow & Ice Deficit Overlay	400,000	400,000	594,064	-	-
Total Expenditures	<u>\$ 84,141,055</u>	<u>\$ 79,846,915</u>	<u>\$ 74,878,212</u>	<u>\$ 71,651,925</u>	<u>\$ 70,708,318</u>

Revenues

Property Taxes: Property taxes are the major source of revenue for the Town. The amount levied is subject to certain limits prescribed by law; for a description of those limits, see "PROPERTY TAXATION – Tax Limitations" above.

State Aid: In addition to grants for specified capital purposes (some of which are payable over the life of the bonds issued for the projects), the Commonwealth provides financial assistance to cities and towns for current purposes. Payments to cities and towns are derived primarily from a percentage of the State's personal income, sales and use, and corporate excise tax receipts, together with the net receipts from the State Lottery. A municipality's state aid entitlement is based on a number of different formulas, of which the "schools" and "lottery" formulas are the most important. Both of the major formulas tend to provide more state aid to poorer communities. The formulas for determining a municipality's state aid entitlement are subject to amendment by the state legislature and, while a formula might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the state legislature. The state annually estimates state aid, but the actual state aid payments may vary from the estimate.

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

<u>Fiscal Year</u>	<u>State Aid</u>
2023	\$ 20,561,772
2022	18,682,402
2021	17,477,891
2020	17,154,424
2019	13,561,875

State School Building Assistance Program: Under its school building assistance program, The Commonwealth of Massachusetts provides grants to cities, towns and regional school districts for school construction projects. Until July 26, 2004, the State Board of Education was responsible for approving grants for school projects and otherwise administering the program. Grant amounts ranged from 50% to 90% of approved project costs. Municipalities generally issued bonds to finance the entire project cost, and the Commonwealth disbursed the grants in equal annual installments over the term of the related bonds.

Pursuant to legislation which became effective on July 26, 2004, the state legislature created the Massachusetts School Building Authority (the "Authority") to finance and administer the school building assistance program. The Authority has assumed all powers and obligations of the Board of Education with respect to the program. In addition to certain other amounts, the legislation dedicates a portion of Commonwealth sales tax receipts to the Authority to finance the program.

The range of reimbursement rates for new project grant applications submitted to the Authority is between 31% and 80% of approved project costs. The Authority promulgated new regulations with respect to the application and approval process for projects submitted after July 1, 2007. The Authority expects to pay grants for such projects as project costs are incurred pursuant to project funding agreements between the Authority and the municipalities. None of the interest expense incurred on debt issued by municipalities to finance their portion of the costs of new projects will be included in the approved project costs eligible for reimbursement.

Motor Vehicle Excise: An excise is imposed on the registration of motor vehicles (subject to exemptions) at the rate of \$25 per \$1,000 of valuation. The excise is collected by and for the benefit of the municipality in which the motor vehicle is customarily kept. Valuations are determined by a statutory formula based on manufacturer's list price and year of manufacture. Bills not paid when due bear interest at 12 percent per annum. Provision is also made, after notice to the owner, for suspension of the owner's operating license or registration by the registrar of motor vehicles.

The following table shows the actual motor vehicle excise receipts in each of the indicated fiscal years:

<u>Fiscal Year</u>	<u>Receipts (1)</u>
2023	\$2,565,148
2022	2,864,552
2021	2,689,508
2020	2,695,266
2019	2,348,869

(1) Net after refunds. Includes receipts for prior years.

Investments of Town Funds

Investments of funds of cities and towns, except for trust funds, are generally restricted by Massachusetts General Laws Chapter 44, §55. That statute permits investments of available revenue funds and bond and note proceeds in term deposits and certificates of deposits of banks and trust companies, in obligations issued or unconditionally guaranteed by the federal government or an agency thereof with a maturity of not more than one year, in repurchase agreements with a maturity of not more than 90 days secured by federal or federal agency securities, in participation units in the Massachusetts Municipal Depository Trust ("MMDT"), or in shares in SEC-registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

MMDT is an investment pool created by the Commonwealth. The State Treasurer is the sole trustee, and the funds are managed under contract by an investment firm under the supervision of the State Treasurer's office. According to the State Treasurer the Trust's investment policy is designed to maintain an average weighted maturity of 90 days or less and is limited to high-quality, readily marketable fixed income instruments, including U.S. Government obligations and highly-rated corporate securities with maturities of one year or less.

Trust funds, unless otherwise provided by the donor, may be invested in accordance with §54 of Chapter 44, which permits a broader range of investments than §55, including any bonds or notes that are legal investments for savings banks in the Commonwealth. The restrictions imposed by §54 and §55 do not apply to city and town retirement systems.

Annual Audits

The Town has its finances audited annually. The most recent complete audit was prepared for fiscal 2023 by Powers & Sullivan, LLC. Prior audits are available upon request from Hilltop Securities Inc.

The attached financial statements speak only as of their date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Annual Report or to perform audit procedures regarding the post-audit period. The auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Financial Statements

Set forth on the following pages are Governmental Funds Balance Sheets for fiscal years 2023, 2022 and 2021 and Statement of Revenues, Expenditures and Changes in Fund Balance for fiscal year ending June 30, 2023 through June 30, 2019. Said statements were extracted from the Town's audited financials.

TOWN OF ROCKLAND, MASSACHUSETTS

GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2023

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents.....	\$ 16,125,376	\$ 3,679,967	\$ 13,812,920	\$ 33,618,263
Investments.....	-	-	160,671	160,671
Receivables, net of uncollectibles:				
Real estate and personal property taxes.....	865,250	-	-	865,250
Tax liens.....	2,344,145	-	-	2,344,145
Community preservation fund surtax.....	-	-	11,416	11,416
Motor vehicle and other excise taxes.....	467,423	-	-	467,423
User charges.....	707,118	-	-	707,118
Intergovernmental.....	277,402	2,818,144	809,938	3,905,484
TOTAL ASSETS.....	\$ 20,786,714	\$ 6,498,111	\$ 14,794,945	\$ 42,079,770
LIABILITIES				
Warrants payable.....	\$ 1,507,341	\$ 682,511	\$ 269,847	\$ 2,459,699
Accrued payroll.....	207,102	-	40,308	247,410
Tax refunds payable.....	344,994	-	-	344,994
Other liabilities.....	365,626	-	708	366,334
Unearned revenue.....	-	-	787,242	787,242
Customer deposits.....	38,982	-	-	38,982
TOTAL LIABILITIES.....	2,464,045	682,511	1,098,105	4,244,661
DEFERRED INFLOWS OF RESOURCES				
Taxes paid in advance.....	47,992	-	674	48,666
Unavailable revenue.....	4,162,069	-	40,244	4,202,313
TOTAL DEFERRED INFLOWS OF RESOURCES.....	4,210,061	-	40,918	4,250,979
FUND BALANCES				
Nonspendable.....	-	-	126,107	126,107
Restricted.....	-	5,815,600	13,529,815	19,345,415
Committed.....	881,644	-	-	881,644
Assigned.....	330,888	-	-	330,888
Unassigned.....	12,900,076	-	-	12,900,076
TOTAL FUND BALANCES.....	14,112,608	5,815,600	13,655,922	33,584,130
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 20,786,714	\$ 6,498,111	\$ 14,794,945	\$ 42,079,770

SOURCE: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2022

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents.....	\$ 13,584,763	\$ 12,815,196	\$ 10,761,896	\$ 37,161,855
Investments.....	-	-	154,234	154,234
Receivables, net of uncollectibles:				
Real estate and personal property taxes.....	1,541,854	-	-	1,541,854
Tax liens.....	2,105,361	-	-	2,105,361
Community preservation fund surtax.....	-	-	10,919	10,919
Motor vehicle and other excise taxes.....	436,012	-	-	436,012
User charges.....	768,271	-	-	768,271
Intergovernmental.....	1,686,993	2,269,139	1,477,378	5,433,510
TOTAL ASSETS.....	\$ 20,123,254	\$ 15,084,335	\$ 12,404,427	\$ 47,612,016
LIABILITIES				
Warrants payable.....	\$ 1,099,694	\$ 4,619,877	\$ 167,876	\$ 5,887,447
Accrued payroll.....	228,472	-	-	228,472
Tax refunds payable.....	92,000	-	-	92,000
Other liabilities.....	826,642	-	708	827,350
Unearned revenue.....	-	-	497,487	497,487
Customer deposits.....	31,092	-	-	31,092
TOTAL LIABILITIES.....	2,277,900	4,619,877	666,071	7,563,848
DEFERRED INFLOWS OF RESOURCES				
Taxes paid in advance.....	365,973	-	-	365,973
Unavailable revenue.....	4,395,923	-	551,642	4,947,565
TOTAL DEFERRED INFLOWS OF RESOURCES.....	4,761,896	-	551,642	5,313,538
FUND BALANCES				
Nonspendable.....	-	-	126,647	126,647
Restricted.....	-	10,464,458	11,060,067	21,524,525
Committed.....	660,413	-	-	660,413
Assigned.....	197,099	-	-	197,099
Unassigned.....	12,225,946	-	-	12,225,946
TOTAL FUND BALANCES.....	13,083,458	10,464,458	11,186,714	34,734,630
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 20,123,254	\$ 15,084,335	\$ 12,404,427	\$ 47,612,016

Source: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2021

	General	Water Fund	Sewer Fund	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents.....	\$ 12,540,251	\$ 2,385,217	\$ 2,119,656	\$ 27,428,094	\$ 7,000,698	\$ 51,473,916
Investments.....	-	-	-	-	149,414	149,414
Receivables, net of uncollectibles:						
Real estate and personal property taxes.....	1,218,574	-	-	-	-	1,218,574
Tax liens.....	2,153,441	-	-	-	-	2,153,441
Community preservation fund surtax.....	-	-	-	-	9,759	9,759
Motor vehicle and other excise taxes.....	445,409	-	-	-	-	445,409
User charges.....	742,187	1,398,013	1,024,306	-	-	3,164,506
Intergovernmental.....	-	-	60,000	2,046,689	1,679,151	3,785,840
TOTAL ASSETS.....	\$ 17,099,862	\$ 3,783,230	\$ 3,203,962	\$ 29,474,783	\$ 8,839,022	\$ 62,400,859
LIABILITIES						
Warrants payable.....	\$ 1,285,469	\$ 66,011	\$ 120,771	\$ 4,193,263	\$ 286,686	\$ 5,952,200
Accrued payroll.....	584,389	-	-	-	-	584,389
Tax refunds payable.....	56,446	-	-	-	-	56,446
Due to other governments.....	-	25,056	-	-	-	25,056
Other liabilities.....	99,618	-	-	-	-	99,618
Unearned revenue.....	-	-	-	-	941,356	941,356
Customer deposits.....	63,743	-	-	-	-	63,743
TOTAL LIABILITIES.....	2,089,665	91,067	120,771	4,193,263	1,228,042	7,722,808
DEFERRED INFLOWS OF RESOURCES						
Taxes paid in advance.....	332,658	-	-	-	-	332,658
Unavailable revenue.....	4,150,644	1,462,320	1,084,305	-	343,928	7,041,197
TOTAL DEFERRED INFLOWS OF RESOURCES.....	4,483,302	1,462,320	1,084,305	-	343,928	7,373,855
FUND BALANCES						
Nonspendable.....	-	-	-	-	128,758	128,758
Restricted.....	-	2,229,843	1,998,886	25,281,520	7,488,986	36,999,235
Committed.....	543,863	-	-	-	-	543,863
Assigned.....	373,863	-	-	-	-	373,863
Unassigned.....	9,609,169	-	-	-	(350,692)	9,258,477
TOTAL FUND BALANCES.....	10,526,895	2,229,843	1,998,886	25,281,520	7,267,052	47,304,196
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 17,099,862	\$ 3,783,230	\$ 3,203,962	\$ 29,474,783	\$ 8,839,022	\$ 62,400,859

Source: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

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

YEAR ENDED JUNE 30, 2023

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ 44,578,336	\$ -	\$ -	\$ 44,578,336
Motor vehicle and other excise taxes.....	2,794,202	-	-	2,794,202
Hotel/motel tax.....	600,985	-	-	600,985
Meals tax.....	411,875	-	-	411,875
Charges for services.....	2,176,510	-	449,948	2,626,458
Penalties and interest on taxes.....	387,147	-	1,643	388,790
Fees and rentals.....	187,692	-	-	187,692
Payments in lieu of taxes.....	23,642	-	-	23,642
Licenses and permits.....	462,995	-	-	462,995
Intergovernmental - Teachers Retirement.....	5,065,953	-	-	5,065,953
Intergovernmental.....	20,252,075	6,571,400	8,311,102	35,134,577
Departmental and other.....	2,825,007	-	4,887,287	7,712,294
Community preservation taxes.....	-	-	528,993	528,993
Community preservation state match.....	-	-	185,863	185,863
Contributions and donations.....	-	-	994,897	994,897
Investment income.....	568,983	-	42,255	611,218
TOTAL REVENUES.....	80,335,382	6,571,400	15,401,988	102,308,770
EXPENDITURES:				
Current:				
General government.....	3,207,041	-	1,077,835	4,284,876
Public safety.....	10,194,006	-	1,395,400	11,589,406
Education.....	30,410,935	11,220,258	8,004,846	49,636,039
Public works.....	4,992,404	-	1,179,054	6,171,458
Health and human services.....	1,128,119	-	576,228	1,704,347
Culture and recreation.....	1,083,553	-	59,803	1,143,356
Community preservation.....	-	-	17,700	17,700
Pension benefits.....	4,465,798	-	-	4,465,798
Pension benefits - Teachers Retirement.....	5,065,953	-	-	5,065,953
Employee benefits.....	9,638,860	-	-	9,638,860
State and county charges.....	3,452,149	-	-	3,452,149
Debt service:				
Principal.....	3,420,000	-	-	3,420,000
Interest.....	2,869,328	-	-	2,869,328
TOTAL EXPENDITURES.....	79,928,146	11,220,258	12,310,866	103,459,270
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	407,236	(4,648,858)	3,091,122	(1,150,500)
OTHER FINANCING SOURCES (USES):				
Transfers in.....	633,000	-	30,147	663,147
Transfers out.....	(11,086)	-	(652,061)	(663,147)
TOTAL OTHER FINANCING SOURCES (USES).....	621,914	-	(621,914)	-
NET CHANGE IN FUND BALANCES.....	1,029,150	(4,648,858)	2,469,208	(1,150,500)
FUND BALANCES AT BEGINNING OF YEAR.....	13,083,458	10,464,458	11,186,714	34,734,630
FUND BALANCES AT END OF YEAR.....	\$ 14,112,608	\$ 5,815,600	\$ 13,655,922	\$ 33,584,130

SOURCE: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

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

YEAR ENDED JUNE 30, 2022

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ 42,367,009	\$ -	\$ -	\$ 42,367,009
Motor vehicle and other excise taxes.....	2,673,477	-	-	2,673,477
Hotel/motel tax.....	474,327	-	-	474,327
Meals tax.....	354,490	-	-	354,490
Charges for services.....	2,145,372	-	681,499	2,826,871
Penalties and interest on taxes.....	455,644	-	1,414	457,058
Fees and rentals.....	232,729	-	-	232,729
Payments in lieu of taxes.....	19,431	-	-	19,431
Licenses and permits.....	622,139	-	-	622,139
Intergovernmental - Teachers Retirement.....	4,360,130	-	-	4,360,130
Intergovernmental.....	18,476,389	19,876,874	11,838,541	50,191,804
Departmental and other.....	3,061,750	-	3,839,392	6,901,142
Community preservation taxes.....	-	-	485,694	485,694
Community preservation state match.....	-	-	196,506	196,506
Contributions and donations.....	-	-	1,168,032	1,168,032
Investment income.....	186,639	-	16,599	203,238
TOTAL REVENUES.....	75,429,526	19,876,874	18,227,677	113,534,077
EXPENDITURES:				
Current:				
General government.....	3,329,007	-	2,005,203	5,334,210
Public safety.....	8,623,058	-	1,335,217	9,958,275
Education.....	28,736,680	44,693,936	9,466,274	82,896,890
Public works.....	4,140,752	-	809,232	4,949,984
Health and human services.....	837,476	-	653,516	1,490,992
Culture and recreation.....	997,602	-	63,848	1,061,450
Community preservation.....	-	-	28,691	28,691
Pension benefits.....	4,134,379	-	-	4,134,379
Pension benefits - Teachers Retirement.....	4,360,130	-	-	4,360,130
Employee benefits.....	8,935,039	-	-	8,935,039
State and county charges.....	3,127,650	-	-	3,127,650
Debt service:				
Principal.....	3,095,000	-	-	3,095,000
Interest.....	2,667,190	-	-	2,667,190
TOTAL EXPENDITURES.....	72,983,963	44,693,936	14,361,981	132,039,880
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	2,445,563	(24,817,062)	3,865,696	(18,505,803)
OTHER FINANCING SOURCES (USES):				
Issuance of bonds.....	-	9,737,000	-	9,737,000
Issuance of refunding bonds - current.....	16,688,000	-	-	16,688,000
Premium from issuance of bonds.....	-	263,000	164,966	427,966
Premium from issuance of refunding bonds - current.....	3,512,000	-	-	3,512,000
Payments to refunded bond escrow agent - current.....	(20,200,000)	-	-	(20,200,000)
Capital contributions to establish water and sewer enterprise funds.....	-	-	(4,228,729)	(4,228,729)
Transfers in.....	111,000	-	576,878	687,878
Transfers out.....	-	-	(687,878)	(687,878)
TOTAL OTHER FINANCING SOURCES (USES).....	111,000	10,000,000	(4,174,763)	5,936,237
NET CHANGE IN FUND BALANCES.....	2,556,563	(14,817,062)	(309,067)	(12,569,566)
FUND BALANCES AT BEGINNING OF YEAR.....	10,526,895	25,281,520	11,495,781	47,304,196
FUND BALANCES AT END OF YEAR.....	\$ 13,083,458	\$ 10,464,458	\$ 11,186,714	\$ 34,734,630

Source: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	General	Water Fund	Sewer Fund	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Real estate and personal property taxes, net of tax refunds.....	\$ 40,486,165	\$ -	\$ -	\$ -	\$ -	\$ 40,486,165
Motor vehicle and other excise taxes.....	2,604,250	-	-	-	-	2,604,250
Hotel/motel tax.....	319,518	-	-	-	-	319,518
Meals tax.....	247,724	-	-	-	-	247,724
Charges for services.....	1,957,419	3,996,161	2,749,435	-	256,498	8,959,513
Penalties and interest on taxes.....	429,032	1,248	-	-	991	431,271
Fees and rentals.....	196,742	-	-	-	-	196,742
Payments in lieu of taxes.....	22,504	-	-	-	-	22,504
Licenses and permits.....	515,407	-	-	-	-	515,407
Intergovernmental - Teachers Retirement.....	8,361,533	-	-	-	-	8,361,533
Intergovernmental.....	17,489,512	12,935	5,452	4,870,247	7,834,351	30,212,497
Departmental and other.....	1,924,244	-	-	-	2,825,828	4,750,072
Community preservation taxes.....	-	-	-	-	447,788	447,788
Community preservation state match.....	-	-	-	-	122,846	122,846
Contributions and donations.....	-	-	-	-	431,075	431,075
Investment income.....	306,880	-	-	-	23,409	330,289
TOTAL REVENUES.....	74,860,910	4,010,344	2,754,887	4,870,247	11,942,786	98,439,174
EXPENDITURES:						
Current:						
General government.....	2,729,286	-	-	-	484,150	3,213,436
Public safety.....	8,332,538	-	-	-	1,106,685	9,439,223
Education.....	28,111,117	-	-	8,287,307	7,034,620	43,433,044
Public works.....	3,554,059	-	-	-	1,630,072	5,184,131
Water and sewer.....	-	2,572,685	2,850,595	-	21,685	5,444,965
Health and human services.....	714,465	-	-	-	405,378	1,119,843
Culture and recreation.....	949,303	-	-	-	34,813	984,116
Community preservation.....	-	-	-	-	654,833	654,833
Pension benefits.....	3,830,023	-	-	-	-	3,830,023
Pension benefits - Teachers Retirement.....	8,361,533	-	-	-	-	8,361,533
Employee benefits.....	8,854,499	-	-	-	-	8,854,499
State and county charges.....	3,039,524	-	-	-	-	3,039,524
Debt service:						
Principal.....	2,750,000	474,249	15,000	-	-	3,239,249
Interest.....	1,582,747	149,050	15,839	-	-	1,747,636
TOTAL EXPENDITURES.....	72,809,094	3,195,984	2,881,434	8,287,307	11,372,236	98,546,055
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	2,051,816	814,360	(126,547)	(3,417,060)	570,550	(106,881)
OTHER FINANCING SOURCES (USES):						
Issuance of bonds.....	-	-	-	21,735,000	-	21,735,000
Premium from issuance of bonds.....	-	-	-	2,274,684	-	2,274,684
Transfers in.....	188,578	-	-	900,130	276,667	1,365,375
Transfers out.....	-	(124,578)	(44,000)	-	(1,198,797)	(1,365,375)
TOTAL OTHER FINANCING SOURCES (USES).....	188,578	(124,578)	(44,000)	24,909,814	(920,130)	24,009,684
NET CHANGE IN FUND BALANCES.....	2,240,394	689,782	(170,547)	21,492,754	(349,580)	23,902,803
FUND BALANCES AT BEGINNING OF YEAR, AS REVISED..	8,286,501	1,540,061	2,169,433	3,788,766	7,616,632	23,401,393
FUND BALANCES AT END OF YEAR.....	\$ 10,526,895	\$ 2,229,843	\$ 1,998,886	\$ 25,281,520	\$ 7,267,052	\$ 47,304,196

Source: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2020

	General	Water Fund	Sewer Fund	Road Improvement Projects	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
Real estate and personal property taxes, net of tax refunds.....	\$ 38,452,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,452,845
Motor vehicle and other excise taxes.....	2,695,266	-	-	-	-	-	2,695,266
Hotel/motel tax.....	500,372	-	-	-	-	-	500,372
Meals tax.....	296,693	-	-	-	-	-	296,693
Charges for services.....	1,783,891	3,880,169	2,611,907	-	-	-	8,275,967
Penalties and interest on taxes.....	392,511	-	-	-	-	943	393,454
Fees and rentals.....	218,146	-	-	-	-	-	218,146
Payments in lieu of taxes.....	18,764	-	-	-	-	-	18,764
Licenses and permits.....	342,630	-	-	-	-	-	342,630
Intergovernmental - Teachers Retirement.....	7,258,401	-	-	-	-	-	7,258,401
Intergovernmental.....	17,156,969	-	-	568,851	227,166	4,138,984	22,091,970
Intergovernmental - COVID-19 relief.....	-	-	-	-	-	121,368	121,368
Departmental and other.....	1,328,657	-	-	-	-	3,516,045	4,844,702
Community preservation taxes.....	-	-	-	-	-	426,254	426,254
Community preservation state match.....	-	-	-	-	-	96,550	96,550
Contributions and donations.....	-	-	-	-	-	2,000	2,000
Investment income.....	326,160	-	-	-	-	18,631	344,791
TOTAL REVENUES.....	70,771,305	3,880,169	2,611,907	568,851	227,166	8,320,775	86,380,173
EXPENDITURES:							
Current:							
General government.....	2,876,840	-	-	-	-	825,211	3,702,051
Public safety.....	8,222,105	-	-	-	-	110,937	8,333,042
Education.....	27,626,461	-	-	-	2,438,400	5,557,539	35,622,400
Public works.....	3,152,139	-	-	1,809,542	-	743,535	5,705,216
Water and Sewer.....	-	2,555,022	2,492,886	-	-	66,605	5,114,513
Health and human services.....	822,767	-	-	-	-	796,669	1,619,436
Culture and recreation.....	1,010,754	-	-	-	-	26,452	1,037,206
Community preservation.....	-	-	-	-	-	1,321	1,321
COVID-19.....	-	-	-	-	-	121,368	121,368
Pension benefits.....	3,609,924	-	-	-	-	-	3,609,924
Pension benefits - Teachers Retirement.....	7,258,401	-	-	-	-	-	7,258,401
Employee benefits.....	9,243,245	-	-	-	-	-	9,243,245
State and county charges.....	3,072,558	-	-	-	-	-	3,072,558
Debt service:							
Principal.....	2,705,000	480,579	14,999	-	-	-	3,200,578
Interest.....	1,635,443	159,085	1,389	-	-	-	1,795,917
TOTAL EXPENDITURES.....	71,235,637	3,194,686	2,509,274	1,809,542	2,438,400	8,249,637	89,437,176
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(464,332)	685,483	102,633	(1,240,691)	(2,211,234)	71,138	(3,057,003)
OTHER FINANCING SOURCES (USES):							
Issuance of bonds.....	-	-	-	-	6,000,000	1,160,000	7,160,000
Transfers in.....	155,184	-	-	-	-	104,366	259,550
Transfers out.....	-	(46,687)	(40,000)	-	-	(172,863)	(259,550)
TOTAL OTHER FINANCING SOURCES (USES).....	155,184	(46,687)	(40,000)	-	6,000,000	1,091,503	7,160,000
NET CHANGE IN FUND BALANCES.....	(309,148)	638,796	62,633	(1,240,691)	3,788,766	1,162,641	4,102,997
FUND BALANCES AT BEGINNING OF YEAR.....	8,595,649	901,265	2,106,800	1,311,178	-	6,271,092	19,185,984
FUND BALANCES AT END OF YEAR.....	\$ 8,286,501	\$ 1,540,061	\$ 2,169,433	\$ 70,487	\$ 3,788,766	\$ 7,433,733	\$ 23,288,981

Source: Extracted from the Town's audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2019

	General	Water Fund	Sewer Fund	Road Improvement Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Real estate and personal property taxes, net of tax refunds.....	\$ 37,737,629	\$ -	\$ -	\$ -	\$ -	\$ 37,737,629
Motor vehicle and other excise taxes.....	2,811,989	-	-	-	-	2,811,989
Hotel/motel tax.....	587,957	-	-	-	-	587,957
Meals tax.....	311,152	-	-	-	-	311,152
Charges for services.....	1,625,835	2,655,640	2,747,640	-	-	7,029,115
Penalties and interest on taxes.....	475,058	-	-	-	965	476,023
Fees and rentals.....	204,753	-	-	-	-	204,753
Payments in lieu of taxes.....	30,372	-	-	-	-	30,372
Licenses and permits.....	321,562	-	-	-	-	321,562
Intergovernmental - Teachers Retirement.....	5,551,297	-	-	-	-	5,551,297
Intergovernmental.....	16,911,184	-	-	206,509	3,832,502	20,950,195
Departmental and other.....	1,219,154	-	-	-	3,886,986	5,106,140
Community preservation taxes.....	-	-	-	-	404,018	404,018
Community preservation state match.....	-	-	-	-	71,571	71,571
Investment income.....	477,925	-	-	-	13,580	491,505
TOTAL REVENUES.....	68,265,867	2,655,640	2,747,640	206,509	8,209,622	82,085,278
EXPENDITURES:						
Current:						
General government.....	3,462,849	-	-	-	2,485,227	5,948,076
Public safety.....	8,595,443	-	-	-	313,757	8,909,200
Education.....	27,058,438	-	-	-	6,630,931	33,689,369
Public works.....	3,258,388	-	-	2,834,487	215,416	6,308,291
Water and Sewer.....	-	2,909,816	2,538,879	-	149,259	5,597,954
Health and human services.....	811,767	-	-	-	481,985	1,293,752
Culture and recreation.....	927,200	-	-	-	69,453	996,653
Community preservation.....	-	-	-	-	1,890	1,890
Pension benefits.....	3,485,320	-	-	-	-	3,485,320
Pension benefits - Teachers Retirement.....	5,551,297	-	-	-	-	5,551,297
Employee benefits.....	8,597,107	-	-	-	-	8,597,107
State and county charges.....	3,206,315	-	-	-	-	3,206,315
Debt service:						
Principal.....	2,661,000	480,980	14,627	-	-	3,156,607
Interest.....	1,740,118	173,263	2,315	-	-	1,915,696
TOTAL EXPENDITURES.....	69,355,242	3,564,059	2,555,821	2,834,487	10,347,918	88,657,527
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(1,089,375)	(908,419)	191,819	(2,627,978)	(2,138,296)	(6,572,249)
OTHER FINANCING SOURCES (USES):						
Premium from issuance of bonds.....	-	-	-	(29,155)	(13,723)	(42,878)
Transfers in.....	143,958	-	-	-	-	143,958
Transfers out.....	-	(78,744)	(50,214)	-	(15,000)	(143,958)
TOTAL OTHER FINANCING SOURCES (USES)...	143,958	(78,744)	(50,214)	(29,155)	(28,723)	(42,878)
NET CHANGE IN FUND BALANCES.....	(945,417)	(987,163)	141,605	(2,657,133)	(2,167,019)	(6,615,127)
FUND BALANCES AT BEGINNING OF YEAR.....	9,541,066	1,888,428	1,965,195	3,968,311	8,438,111	25,801,111
FUND BALANCES AT END OF YEAR.....	\$ 8,595,649	\$ 901,265	\$ 2,106,800	\$ 1,311,178	\$ 6,271,092	\$ 19,185,984

Source: Extracted from the Town's audited financial statements.

Source: Extracted from the Town's audited financial statements.

Unassigned General Fund Balances and Free Cash

Under Massachusetts law an amount known as "free cash" is certified as of the beginning of each fiscal year by the State Bureau of Accounts and this, together with certain subsequent tax receipts, is used as the basis for subsequent appropriations from available funds, which are not required to be included in the annual tax levy.

Under the Uniform System of Accounting prescribed by The Commonwealth of Massachusetts Department of Revenue, subject to certain adjustments, free cash is defined as Surplus Revenue (unreserved general fund balance in the Town's case) less uncollected and overdue property taxes from prior years.

The following table sets forth the trend in the Town's unassigned general fund balance and free cash at the end of the last five fiscal years.

<u>Fiscal Year</u>	<u>Unassigned General Fund Balance</u>	<u>Free Cash</u>
2023	\$ 12,900,076	\$ 6,597,627
2022	12,225,946	3,975,358
2021	9,609,169	4,565,826
2020	5,697,667	2,111,477
2019	5,926,531	2,076,206
2018	5,353,692	2,327,182

Stabilization Fund

The Town has maintained a Stabilization Fund for several years. Under Massachusetts statutes, funds may be appropriated by a two-thirds vote at town meeting from the Fund for any municipal purpose. The following is the balance in the fund at the end of the most recent fiscal years:

<u>June 30</u>	<u>Balance</u>
2023	\$1,477,212
2022	838,284
2021	1,349,537
2020	1,768,101
2019	1,739,046

Tax Increment Financing for Development Districts

Cities and towns are authorized to establish development districts to encourage increased residential, industrial and commercial activity. All or a portion of the taxes on growth in assessed value in such districts may be pledged and used solely to finance economic development projects pursuant to the city or town's development program for the district. This includes pledging such "tax increments" for the payment of bonds issued to finance such projects. As a result of any such pledge, tax increments raised from new growth properties in development districts are not available for other municipal purposes. Tax increments are taken into account in determining the total taxes assessed for the purpose of calculating the maximum permitted tax levy under Proposition 2 ½ (see "Property Tax Limitation" under "PROPERTY TAXATION" above.)

The Town has not established any such districts.

INDEBTEDNESS

Authorization Procedure and Limitations

Serial bonds and notes are authorized by vote of two-thirds of all the members of the city council (subject to the mayor's veto where the mayor has a veto power) or a two-thirds vote of the town meeting. Provision is made in some cities and towns for a referendum on the borrowing authorization if there is a timely filing of a petition bearing the requisite number of signatures. Refunding bonds and notes are authorized by the city council, the selectmen or either the prudential committee or the commissioners of a district if there is no prudential committee. Borrowings for some purposes require State administrative approval.

When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue the serial bonds or notes. Temporary loans in anticipation of revenue of the fiscal year in which the debt is incurred or in anticipation of authorized federal and state aid generally may be incurred by the Treasurer with the approval of the selectmen.

Debt Limits

General Debt Limit. The general debt limit of the Town consists of a normal debt limit and a double debt limit. The normal debt limit is 5 percent of the valuation of taxable property as last equalized by the State Department of Revenue. The Town can authorize debt up to this amount without State approval. It can authorize debt up to twice this amount (the double debt limit) with the approval of the State Municipal Finance Oversight Board.

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

Revenue Anticipation Notes. The amount borrowed in each fiscal year by the issue of revenue anticipation notes is limited to the tax levy of the prior fiscal year, together with the net receipts in the prior fiscal year from the motor vehicle excise and certain payments made by the Commonwealth in lieu of taxes. The fiscal year ends on June 30. Notes may mature in the following fiscal year, and notes may be refunded into the following fiscal year to the extent of the uncollected, unabated current tax levy and certain other items, including revenue deficits, overlay deficits, final judgments and lawful unappropriated expenditures, which are to be added to the next tax levy, but excluding deficits arising from a failure to collect taxes of earlier years. (See "Taxation to Meet Deficits" above.) In any event, the period from an original borrowing to its final maturity cannot exceed one year.

Types Of Obligations

General Obligations. Massachusetts cities and towns are authorized to issue general obligation indebtedness of these types:

Serial Bonds and Notes. These are generally required to be payable in annual principal amounts beginning no later than the end of the next fiscal year commencing after the date of issue and ending within the terms permitted by law. A level debt service schedule, or a schedule that provides for a more rapid amortization of principal than level debt service, is permitted. The principal amounts of certain economic development bonds supported by tax increment financing may be payable in equal, diminishing or increasing amounts beginning within 5 years after the date of issue. The maximum terms of serial bonds and notes vary from one year to 40 years, depending on the purpose of the issue. The maximum terms permitted are set forth in the statutes. In addition, for many projects, the maximum term may be determined in accordance with useful life guidelines promulgated by the State Department of Revenue ("DOR"). Serial bonds and notes may be issued for the purposes set forth in the statutes. In addition, serial bonds and notes may be issued for any other public work improvement or asset not specifically listed in the Statutes that has a useful life of at least 5 years. Bonds or notes may be made callable and redeemed prior to their maturity, and a redemption premium may be paid. Refunding bonds or notes may be issued subject to the maximum applicable term measured from the date of the original bonds or notes and must produce present value savings over the debt service of the refunded bonds. Generally, the first required annual payment of principal of the refunding bonds cannot be later than the end of the fiscal year in which any of the bonds or notes being refunded thereby is payable, however, principal payments made before the first principal payment of any of the bonds or notes being refunded thereby may be in any amount.

Serial bonds may be issued as “qualified bonds” with the approval of the state Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts, subject to such conditions and limitations (including restrictions on future indebtedness) as may be required by the Board. Qualified bonds may mature not less than 10 nor more than 30 years from their dates and are not subject to the amortization requirements described above. The State Treasurer is required to pay the debt service on qualified bonds and thereafter to withhold the amount of the debt service paid by the State from state aid or other state payments; administrative costs and any loss of interest income to the State are to be assessed upon the city or town.

Tax Credit Bonds or Notes. Subject to certain provisions and conditions, the officers authorized to issue bonds or notes may designate any duly authorized issue of bonds or notes as “tax credit bonds” to the extent such bonds and notes are otherwise permitted to be issued with federal tax credits or other similar subsidies for all or a portion of the borrowing costs. Tax credit bonds may be made payable without regard to the annual installments required by any other law, and a sinking fund may be established for the payment of such bonds. Any investment that is part of such a sinking fund may mature not later than the date fixed for payment or redemption of the applicable bonds.

Bond Anticipation Notes. These generally must mature within two years of their original dates of issuance but may be refunded from time to time for a period not to exceed ten years from their original dates of issuance, provided that for each year that the notes are refunded beyond the second year they must be paid in part from revenue funds in an amount at least equal to the minimum annual payment that would have been required if the bonds had been issued at the end of the second year. The maximum term of bonds issued to refund bond anticipation notes is measured from the date of the original issue of the notes.

Revenue Anticipation Notes. These are issued to meet current expenses in anticipation of taxes and other revenues. They must mature within one year but, if payable in less than one year, may be refunded from time to time up to one year from the original date of issue. The Town has not issued any revenue anticipation notes during the current or the last five fiscal

Grant Anticipation Notes. These are issued for temporary financing in anticipation of federal grants and state and county reimbursements for any purpose for which the city or town may incur debt that may be payable over a term of five years or longer. Generally, they must mature within two years but may be refunded from time to time as long as the municipality remains entitled to the grant or reimbursement.

Revenue Bonds. Cities and towns may issue revenue bonds for solid waste disposal facilities and for projects financed under the Commonwealth's Clean Water or Drinking Water Revolving Loan Programs and for certain economic development projects supported by tax increment financing. In addition to general obligation bonds and notes, cities and towns which are members of the New England Power Pool may issue electric revenue bonds, and notes in anticipation of such bonds, subject to the approval of the Department of Public Utilities.

DIRECT DEBT SUMMARY (1) **As of June 30, 2023**

General Obligation Bonds:

General (2)	\$ 9,640,000	
School (3)	55,955,000	
Water (4)	2,105,000	
MCWT (5)	<u>1,614,531</u>	
Total Outstanding General Obligation Bonds		\$ 69,314,531

Temporary Loans:

Bond Anticipation Notes (6)	1,500,000	
Total Short Term Outstanding		<u>1,500,000</u>

Total Direct Debt

\$ 70,814,531

(1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post-employment benefits liability.

(2) \$6,885,000 is exempt from the provisions of Proposition 2 ½.

(3) Outside the Town's debt limit and exempt from the provisions of Proposition 2 ½.

(4) Outside the Town's debt limit.

(5) \$1,584,530 is outside the Town's debt limit. Does not reflect any subsidy from the Massachusetts Clean Water Trust.

(6) Payable October 24, 2024.

Annual Debt Service (1)

GENERAL OBLIGATION BONDS AND SERIAL NOTES DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2023

Fiscal Year	Total Principal (2)	Total Interest (2)	Total Principal + Interest	Expected MCWT Subsidy	Net Debt Service	Cumulative % Principal Retired
2024	\$ 4,060,717	\$ 2,331,257	\$ 6,391,974	\$ (1,548)	\$ 6,390,426	7 %
2025	4,129,695	2,137,350	6,267,045	(1,167)	6,265,878	14
2026	4,243,754	1,955,370	6,199,124	-	6,199,124	21
2027	4,314,422	1,766,443	6,080,865	-	6,080,865	28
2028	4,168,174	1,570,371	5,738,545	-	5,738,545	34
2029	4,242,004	1,377,643	5,619,647	-	5,619,647	41
2030	4,165,046	1,182,996	5,348,042	-	5,348,042	47
2031	4,248,811	986,181	5,234,992	-	5,234,992	53
2032	4,158,202	819,253	4,977,456	-	4,977,456	58
2033	4,123,706	681,702	4,805,408	-	4,805,408	64
2034	3,835,000	570,096	4,405,096	-	4,405,096	69
2035	1,680,000	501,346	2,181,346	-	2,181,346	71
2036	1,635,000	464,478	2,099,478	-	2,099,478	73
2037	1,540,000	429,346	1,969,346	-	1,969,346	76
2038	1,540,000	395,728	1,935,728	-	1,935,728	78
2039	1,335,000	361,853	1,696,853	-	1,696,853	80
2040	1,335,000	335,153	1,670,153	-	1,670,153	82
2041	1,335,000	308,249	1,643,249	-	1,643,249	83
2042	1,315,000	280,601	1,595,601	-	1,595,601	85
2043	1,310,000	252,463	1,562,463	-	1,562,463	87
2044	1,310,000	224,176	1,534,176	-	1,534,176	89
2045	1,310,000	195,686	1,505,686	-	1,505,686	90
2046	1,310,000	166,993	1,476,993	-	1,476,993	92
2047	1,310,000	137,648	1,447,648	-	1,447,648	94
2048	1,310,000	107,853	1,417,853	-	1,417,853	95
2049	1,310,000	78,058	1,388,058	-	1,388,058	97
2050	1,305,000	48,325	1,353,325	-	1,353,325	98
2051	1,115,000	20,745	1,135,745	-	1,135,745	100
2052	320,000	4,000	324,000	-	324,000	100
Total	<u>\$69,314,531</u>	<u>\$19,691,361</u>	<u>\$89,005,892</u>	<u>\$ (2,715)</u>	<u>\$88,679,177</u>	

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

(2) \$62,840,000 of principal and \$18,372,320 of associated interest is exempt from the provisions of Proposition 2 ½.

Debt Ratios

	As of June 30				
	2023	2022	2021	2020	2019
Amount (1)	\$ 69,314,531	\$ 73,116,348	\$ 70,369,343	\$ 44,868,593	\$ 48,069,171
Per Capita (2)	\$ 3,860	\$ 4,072	\$ 3,919	\$ 2,499	\$ 2,677
Percent of Assessed Valuation (3)	2.36%	2.87%	3.03%	2.01%	2.27%
Percent of Equalized Valuation (4)	2.60%	3.04%	2.93%	2.12%	2.27%
Per Capita as a percent of:					
Personal Income per Capita (2)	10.85%	11.45%	11.02%	7.02%	7.53%

(1) Outstanding principal on general obligation bonds. Excludes lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post employment benefits liability.

(2) Source: U.S. Department of Commerce, Bureau of the Census - latest applicable actuals or estimates.

(3) The assessed valuation used here is the assessed valuation for that fiscal year.

(4) The equalized valuation used here is the equalized valuation in effect for that fiscal year.

Authorized Unissued Debt and Prospective Financing

Currently, the Town has approximately \$31,296,624 of authorized but unissued debt for various municipal projects. Of that, \$16,975,799 is the remaining unissued balance for a new elementary school project, for which the Town expects approximately \$30,356,157 of MSBA reimbursement, \$13,000,000 is for a Water Treatment Plant and \$1,500,000 is for Wastewater Treatment improvements.

Overlapping Debt (1)

In addition to direct debt, the Town is indirectly liable for a portion of the debt and other expenses incurred by various overlapping governmental authorities and agencies. The following table sets forth the outstanding and authorized but unissued bonded debt of each authority or agency, Rockland's percentage of this outstanding debt, and the Town's fiscal year dollar assessment.

Overlapping Entity	Outstanding Debt as of June 30, 2023	Estimated Share of Rockland	Assessment for Operations and Debt Service FY 2024
Plymouth County (2)	\$ 275,000	2.60 %	\$ 46,305
South Shore Regional Vocational Technical School District (3)	-	21.94	1,556,777

(1) Excludes temporary loans in anticipation of revenue. Omits debt of the Commonwealth.

(2) County expenses are assessed upon the cities and towns within the County in proportion to their valuations of taxable property as last equalized by the State Commissioner of Revenue. Assessment shown is based on the most recent equalized valuation.

(3) Source: South Shore Regional Vocational-Technical School District. The operating expenses and debt service of the regional school district are apportioned among the member municipalities. The shares of the member municipalities vary from year to year according to pupil enrollment.

Contractual Obligations

Municipal contracts are generally limited to currently available appropriations. A city or town generally has authority to enter into contracts for the exercise of any of its corporate powers for any period of time deemed to serve its best interests, but generally only when funds are available for the first fiscal year; obligations for succeeding fiscal years generally are expressly subject to availability and appropriation of funds. Municipalities have specific authority in relatively few cases to enter long-term contractual obligations that are not subject to annual appropriation, including contracts for refuse disposal and sewage treatment and disposal. Municipalities may also enter into long-term contracts in aid of housing and renewal projects. There may be implied authority to make other long-term contracts required to carry out authorized municipal functions, such as contracts to purchase water from private water companies.

Municipal contracts relating to solid waste disposal facilities may contain provisions requiring the delivery of minimum amounts of waste and payments based thereon and requiring payments in certain circumstances without regard to the operational status of the facilities.

Municipal electric departments have statutory power to enter into long-term contracts for joint ownership and operation of generating and transmission facilities and for the purchase or sale of capacity, including contracts requiring payments without regard to the operational status of the facilities.

Pursuant to the Home Rule Amendment to the Massachusetts Constitution, (see "CONSTITUTIONAL STATUS AND FORM OF GOVERNMENT" above), cities and towns may also be empowered to make other contracts and leases.

The Town has several significant long-term contractual obligations in excess of \$50,000 at this time that are payable from general fund revenues.

The following table lists the contracts under which the Town is obligated for fiscal 2024.

Department	Purpose	Expiration Date	Amount
Board of Health	Trash/Recycling Pickup	6/30/2024	\$ 1,100,830
Board of Health	Waste Disposal	6/30/2024	490,340
School Department	Bus Transportation	6/30/2027	916,087
School Department	Property Rental	6/30/2029	46,800

RETIREMENT PLAN

The Massachusetts General Laws provide for the establishment of contributory retirement systems for state employees, for teachers and for county, city and town employees other than teachers. Teachers are assigned to a separate statewide teachers' system and not to the city and town systems. For all employees other than teachers, this law is subject to acceptance in each city and town. Substantially all employees of an accepting city or town are covered. If a town has a population of less than 10,000 when it accepts the statute, its non-teacher employees participate through the county system and its share of the county cost is proportionate to the aggregate annual rate of regular compensation of its covered employees. In addition to the contributory systems, cities and towns provide non-contributory pensions to a limited number of employees, primarily persons who entered service prior to July 1, 1937 and their dependents. The Public Employee Retirement Administration Commission ("PERAC") provides oversight and guidance for and regulates all state and local retirement systems.

The obligations of a city or town, whether direct or through a county system, are contractual legal obligations and are required to be included in the annual tax levy. If a city or town, or the county system of which it is a member, has not established a retirement system funding schedule as described below, the city or town is required to provide for the payment of the portion of its current pension obligations which is not otherwise covered by employee contributions and investment income. "Excess earnings," or earnings on individual employees' retirement accounts in excess of a predetermined rate, are required to be set aside in a pension reserve fund for future, not current, pension liabilities. Cities and towns may voluntarily appropriate to their system's pension reserve fund in any given year up to five percent of the preceding year's tax levy. The aggregate amount in the fund may not exceed ten percent of the equalized valuation of the city or town.

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. A system (other than the state employees' retirement system and the teachers' retirement system) which conducts an actuarial valuation as of January 1, 2009, or later, may establish a revised schedule which reduces the unfunded actuarial liability to zero by not later than June 30, 2040, subject to certain conditions. If the schedule is so extended under such provisions and a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments.

City, town and county systems may choose to participate in the Pension Reserves Investment Trust Fund (the "PRIT Fund"), which receives additional state funds to offset future pension costs of participating state and local systems. If a local system participates in the PRIT Fund, it must transfer ownership and control of all assets of its system to the Pension Reserves Investment Management Board, which manages the investment and reinvestment of the PRIT Fund. Cities and towns with systems participating in the PRIT Fund continue to be obligated to fund their pension obligations in the manner described above. The additional state appropriations to offset future pension liabilities of state and local systems participating in the PRIT Fund are required to total at least 1.3 percent of state payroll. Such additional state appropriations are deposited in the PRIT Fund and shared by all participating systems in proportion to their interests in the assets of the PRIT Fund as of July 1 for each fiscal year.

Cost-of-living increases for each local retirement system may be granted and funded only by the local system, and only if it has established a funding schedule. Those statutory provisions are subject to acceptance by the local retirement board and approval by the local legislative body, which acceptance may not be revoked.

The Town participates in the contributory retirement system of Plymouth County. The annual contributions of the Town to the retirement system for the most recent fiscal years are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2024 (budgeted)	\$5,622,847
2023	4,971,554
2022	4,601,255
2021	4,263,777
2020	4,018,752
2019	3,893,717

The foregoing data do not include the retirement system costs or liabilities attributable to employees of the county or the retirement system costs or liabilities of any other entity of which the Town is a constituent part.

The estimated unfunded actuarial accrued liability for the Plymouth County Regional Retirement System as of January 1, 2022 was approximately \$594,407,012 assuming an actuarial accrued liability of \$1,908,113,973, system assets of \$1,313,706,961, and an 7.875% investment rate of return. The Town's portion of such liability was approximately \$32,958,689.

Plymouth County Regional Retirement Funding Schedule (As of January 1, 2022)

Appropriation Forecast

Fiscal	Employee	Employer	Amortization	Employer	Employer		
Year	Contribution	Normal Cost	Payments	Total Cost	Total Cost	Unfunded	Funded
Ending		with Interest	with Interest	with Interest	% of Payroll	Liability	Ratio %**
2023	\$28,368,227	\$6,605,074	\$88,050,868	\$94,655,942	29.9	\$594,407,012	68.8
2024	\$29,673,467	\$6,597,255	\$97,334,970	\$103,932,225	31.6	\$551,704,957	71.4
2025	\$31,036,706	\$6,579,562	\$106,642,410	\$113,221,972	33.2	\$496,007,859	74.8
2026	\$32,460,461	\$6,551,264	\$114,104,693	\$120,655,957	34.1	\$426,293,991	78.8
2027	\$33,947,351	\$6,511,592	\$122,089,336	\$128,600,928	35.0	\$343,478,679	83.2
2028	\$35,500,111	\$6,459,732	\$130,632,904	\$137,092,636	36.0	\$245,997,382	88.2
2029	\$37,121,589	\$6,394,824	\$139,736,154	\$146,130,978	37.0	\$132,125,052	93.8
2030	\$38,814,756	\$6,315,965	\$0	\$6,315,965	1.5	\$0	100.0
2031	\$40,582,709	\$6,222,199	\$0	\$6,222,199	1.5	\$0	100.0
2032	\$42,428,674	\$6,112,519	\$0	\$6,112,519	1.4	\$0	100.0
2033	\$44,356,018	\$5,985,862	\$0	\$5,985,862	1.3	\$0	100.0
2034	\$46,368,247	\$5,841,111	\$0	\$5,841,111	1.2	\$0	100.0
2035	\$48,469,018	\$5,677,085	\$0	\$5,677,085	1.2	\$0	100.0
2036	\$50,662,141	\$5,492,544	\$0	\$5,492,544	1.1	\$0	100.0
2037	\$52,951,589	\$5,286,179	\$0	\$5,286,179	1.0	\$0	100.0
2038	\$55,341,501	\$5,056,612	\$0	\$5,056,612	0.9	\$0	100.0
2039	\$57,836,194	\$4,802,394	\$0	\$4,802,394	0.8	\$0	100.0
2040	\$60,440,165	\$4,521,999	\$0	\$4,521,999	0.8	\$0	100.0
2041	\$63,158,102	\$4,213,821	\$0	\$4,213,821	0.7	\$0	100.0
2042	\$65,994,890	\$3,876,170	\$0	\$3,876,170	0.6	\$0	100.0
2043	\$68,955,621	\$3,507,270	\$0	\$3,507,270	0.5	\$0	100.0
2044	\$72,045,601	\$3,105,252	\$0	\$3,105,252	0.5	\$0	100.0
2045	\$74,747,311	\$3,221,699	\$0	\$3,221,699	0.5	\$0	100.0
2046	\$77,550,335	\$3,342,513	\$0	\$3,342,513	0.5	\$0	100.0
2047	\$80,458,473	\$3,467,857	\$0	\$3,467,857	0.5	\$0	100.0
2048	\$83,475,666	\$3,597,902	\$0	\$3,597,902	0.5	\$0	100.0
2049	\$86,606,003	\$3,732,823	\$0	\$3,732,823	0.5	\$0	100.0
2050	\$89,853,728	\$3,872,804	\$0	\$3,872,804	0.5	\$0	100.0
2051	\$93,223,243	\$4,018,034	\$0	\$4,018,034	0.5	\$0	100.0
2052	\$96,719,115	\$4,168,710	\$0	\$4,168,710	0.5	\$0	100.0
2053	\$100,346,082	\$4,325,037	\$0	\$4,325,037	0.5	\$0	100.0
2054	\$104,109,060	\$4,487,226	\$0	\$4,487,226	0.5	\$0	100.0

Source: Plymouth County Contributory Retirement System revised funding schedule, PERAC.

For additional information see Appendix A.

Other Post-Employment Benefits

In addition to pension benefits, cities and towns may provide retired employees with health care and life insurance benefits. The portion of the cost of such benefits paid by cities or towns is generally provided on a pay-as-you-go basis. The recent trend in the Town's annual contributions for its other post-employment benefits is as follows:

<u>Fiscal Year</u>	<u>Pay-As-You-Go Cost</u>
2023	\$3,701,771
2022	3,455,160
2021	3,429,188
2020	3,187,408
2019	3,070,536

The Governmental Accounting Standards Board ("GASB") promulgated accounting standards that require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These accounting standards do not require pre-funding the payment of these costs as the liability for such costs accrues, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if the cost of such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. Cities and towns that choose to self-insure all or a portion of the cost of the health care benefits they provide to employees and retirees may establish a trust fund for the purpose of paying claims. In addition, cities and towns may establish a trust fund for the purpose of pre-funding other post-employment benefits liability in the same manner as traditional pension benefits.

The Town performs actuarial valuation studies of its non-pension, post-employment benefits. As of June 30, 2022, The Town's actuarial accrued Other Post-Employment Benefits liability was approximately \$108,372,009, with an actuarial value of assets of \$898,998, resulting in an unfunded liability of \$107,473,011, using a discount rate of 4.09%. The Town voted to establish an OPEB Trust, to which \$100,000 is appropriated annually. The balance of the OPEB Trust Fund as of June 30, 2023 was \$1,080,584.

COLLECTIVE BARGAINING

City and town employees (other than managerial and confidential employees) are entitled to join unions and to bargain collectively on questions of wages, hours and other terms and conditions of employment. The Town currently has approximately 624 full and part-time town and school department employees and compensated elected officials, of whom approximately 73 percent belong to unions or other collective bargaining groups as follows:

<u>Union</u>	<u>Department</u>	<u>Number of People</u>	<u>Expiration Date</u>
AFSCME Clerical Local 1700 – Council 93	Clerks/Library/Council on Aging	35	6/30/2025
New England Police Benevolent Association – Local 715	Police Superior Officers	6	6/30/2025
IBPO Local 477	Police	27	6/30/2025
IAFF Local 1602	Fire	28	6/30/2025
AFSCME Local 1700 Council 93	Highway, Tree and Park	23	6/30/2025
Massachusetts Teachers Association	School	339	6/30/2025

LITIGATION

In the opinion of the Town Counsel, there is no litigation pending which, either individually or in the aggregate, is likely to result in final judgments against the Town which would materially affect the Town's financial position or its ability to pay its obligations.

TOWN OF ROCKLAND, MASSACHUSETTS
/s/ Allison Sullivan, Town Treasurer

May 16, 2024



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

TOWN OF ROCKLAND, MASSACHUSETTS

***REPORT ON EXAMINATION OF
BASIC FINANCIAL STATEMENTS***

YEAR ENDED JUNE 30, 2023

TOWN OF ROCKLAND, MASSACHUSETTS
REPORT ON EXAMINATION OF BASIC FINANCIAL STATEMENTS

JUNE 30, 2023

TABLE OF CONTENTS

Independent Auditor's Report.....	1
Management's Discussion and Analysis	4
Basic Financial Statements	12
Statement of net position	13
Statement of activities	14
Governmental funds – balance sheet	16
Reconciliation of the governmental funds balance sheet total fund balances to statement of net position.....	17
Governmental funds – statement of revenues, expenditures, and changes in fund balances	18
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	19
Proprietary funds – statement of net position	20
Proprietary funds – statement of revenues, expenses and changes in net position	21
Proprietary funds – statement of cash flows	22
Fiduciary funds – statement of fiduciary net position	23
Fiduciary funds – statement of changes in fiduciary net position	24
Notes to basic financial statements.....	25
Required Supplementary Information.....	59
Schedule of revenues, expenditures and changes in fund balance – general fund – budget and actual	61
Pension Plan Schedules	62
Schedule of the Town's proportionate share of the net pension liability	63
Schedule of the Town's contributions	64
Schedule of the special funding amounts of the net pension liability.....	65
Other Postemployment Benefits Plan Schedules	66
Schedule of changes in the Town's net OPEB liability and related ratios	67
Schedule of the Town's contributions	68
Schedule of investment returns.....	69
Notes to Required Supplementary Information.....	70

Independent Auditor's Report

To the Honorable Board of Selectmen
Town of Rockland, Massachusetts

Report on 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 Rockland, 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 Rockland, 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 Rockland, 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 Rockland, 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 Rockland, 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 Rockland, 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 Rockland, Massachusetts' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not

express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2024, on our consideration of the Town of Rockland, 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 Rockland, 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 Rockland, Massachusetts' internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Robert J. Sullivan". The signature is fluid and cursive, with the last name "Sullivan" being more prominent.

May 1, 2024

Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Town of Rockland (the Town), we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2023. We encourage readers to consider the information presented in this report in conjunction with the Town's financial statements. All amounts, unless otherwise noted, are presented in whole dollars.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

Financial Highlights

- The net position of the Town at the close of the most recent year was \$13.0 million.
- At the close of the current year, the Town's general fund reported an ending fund balance of \$14.1 million. Total fund balance represents 17.7% of total general fund budgetary expenditures.
- The Town's total long-term debt was \$74.9 million at year end, a net decrease of \$4.7 million over the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Rockland'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. The government-wide financial statements provide both long-term and short-term information about the Town as a whole. The fund financial statements focus on the individual components of the Town government, reporting the Town's operations in more detail than the government-wide statements. Both presentations (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison and enhance the Town's accountability. An additional part of the basic financial statements are the notes to the basic financial statements. This report also contains other required 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 liabilities, and deferred inflows/outflows of resources, with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town 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 the 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 (i.e. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental

activities include general government, public safety, education, public works, health and human services, culture and recreation, community preservation, and interest. The business-type activities include the activities of the sewer and water operations.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of Rockland adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. The budgetary comparison statement is presented as required supplementary information after the notes to the basic financial statements.

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 sewer and water 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 statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Town maintains two fiduciary funds.

The *other postemployment benefits trust fund* is used to account for retirement resources held in trust for members of the Plymouth County Retirement Association, as well as resources held in trust for future costs associated with other postemployment benefits.

The *private purpose trust fund* is used to account for resources held in trust for which principle and investment income exclusively benefit individuals or private organizations.

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's assets exceeded and deferred outflows and deferred inflows of resources \$13.0 million at the close of 2023.

Net position of \$122.3 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 the Town's net position totaling \$6.9 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 of \$116.2 million. The primary reason for this deficit is the recognition of the net pension and net OPEB liabilities.

Governmental Activities

	2023	2022
Assets:		
Current assets.....	\$ 42,079,770	\$ 47,612,016
Capital assets, nondepreciable.....	71,745,507	60,525,249
Capital assets, net of accumulated depreciation....	97,049,353	97,978,399
Total assets.....	210,874,630	206,115,664
Deferred outflows of resources.....	16,776,292	19,244,690
Liabilities:		
Current liabilities (excluding debt).....	6,541,538	10,302,797
Noncurrent liabilities (excluding debt).....	136,810,381	132,359,540
Current debt.....	4,376,944	4,356,455
Noncurrent debt.....	66,815,747	71,192,691
Total liabilities.....	214,544,610	218,211,483
Deferred inflows of resources.....	23,008,153	27,303,702
Net position:		
Net investment in capital assets.....	103,373,164	94,188,920
Restricted.....	6,898,285	4,628,003
Unrestricted.....	(120,173,290)	(118,971,754)
Total net position.....	\$ (9,901,841)	\$ (20,154,831)

	2023	2022
Program Revenues:		
Charges for services..... \$	7,428,443	\$ 8,186,656
Operating grants and contributions.....	34,256,756	32,351,596
Capital grants and contributions.....	6,757,263	22,924,362
General Revenues:		
Real estate and personal property taxes, net of tax refunds payable.....	44,375,392	42,623,211
Motor vehicle and other excise taxes.....	2,825,608	2,638,574
Hotel/motel tax.....	600,985	474,327
Meals tax.....	411,875	354,490
Community preservation tax.....	528,816	486,855
Penalties and interest on taxes.....	387,626	454,954
Payments in lieu of taxes.....	23,642	19,431
Grants and contributions not restricted to specific programs.....	3,357,544	3,272,856
Unrestricted investment income.....	611,978	202,732
Total revenues.....	101,565,928	113,990,044
Expenses:		
General government.....	5,180,047	5,372,097
Public safety.....	18,697,002	14,552,986
Education.....	55,802,142	55,704,110
Public works.....	5,937,934	5,440,936
Health and human services.....	2,160,575	1,862,729
Culture and recreation.....	1,885,531	1,501,342
Community preservation.....	17,700	28,691
Interest.....	1,632,007	2,253,793
Total expenses.....	91,312,938	86,716,684
Excess (Deficiency) before transfers.....	10,252,990	27,273,360
Transfers.....	-	(19,075,636)
Change in net position.....	10,252,990	8,197,724
Net position, beginning of year.....	(20,154,831)	(28,352,555)
Net position, end of year..... \$	(9,901,841)	\$ (20,154,831)

The governmental activities net position increased by \$10.3 million during the current year primarily due to the receipt of \$6.8 million in capital grants and contributions and the change in long-term obligations.

Governmental expenses totaled \$91.3 million of which \$48.4 million was directly supported by program revenues consisting of charges for services, operating and capital grants and contributions. General revenues totaled \$53.1 million, primarily coming from property taxes, excise taxes, and grants not restricted to specific programs.

Public safety expense increased due to an actuarially determined increase in proportion of the net OPEB liability. Public safety expense further increased in the current year, due to an increase in sick and vacation accruals.

Business-type Activities

The following summarizes the key financial components of the Town's business-type activities:

	2023	2022
Assets:		
Current assets.....	\$ 10,238,481	\$ 7,854,496
Noncurrent assets (excluding capital).....	15,000	-
Capital assets, non depreciable.....	384,633	384,633
Capital assets, net of accumulated depreciation....	22,242,334	22,877,047
Total assets.....	32,880,448	31,116,176
Deferred outflows of resources.....	747,395	895,846
Liabilities:		
Current liabilities (excluding debt).....	526,975	507,741
Noncurrent liabilities (excluding debt).....	2,433,930	2,082,268
Current debt.....	350,716	381,817
Noncurrent debt.....	6,686,548	7,955,209
Total liabilities.....	9,998,169	10,927,035
Deferred inflows of resources.....	768,991	1,322,500
Net position:		
Net investment in capital assets.....	18,907,436	19,160,332
Unrestricted.....	3,953,247	602,155
Total net position.....	\$ 22,860,683	\$ 19,762,487
	2023	2022
Program Revenues:		
Charges for services.....	\$ 8,880,072	\$ 7,242,377
Operating grants and contributions.....	16,437	17,638
Capital grants and contributions.....	315,222	-
Total revenues.....	9,211,731	7,260,015
Expenses:		
Water.....	2,148,824	3,260,709
Sewer.....	3,964,711	3,312,455
Total expenses.....	6,113,535	6,573,164
Excess (Deficiency) before transfers.....	3,098,196	686,851
Transfers.....	-	19,075,636
Change in net position.....	3,098,196	19,762,487
Net position, beginning of year.....	19,762,487	-
Net position, end of year.....	\$ 22,860,683	\$ 19,762,487

Business-type activities assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$22.9 million at the close of 2023, an increase of \$3.1 million from the prior year.

Net position of \$18.9 million represents the investment in capital assets less any debt that was used to acquire those assets that are still outstanding. The balance of unrestricted net position was \$4.0 million at year end.

The water and sewer business-type activities reported net position of \$22.9 million, \$9.4 million, and \$13.5 million, respectively. This reflects an increase of \$3.1 million from the prior year. This increase is mainly attributed a \$1.6 million increase in user charges and a capital contribution of \$315,000 and a \$448,000 decrease in operating expenses. The Town established these two new enterprise funds in FY22.

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 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.

At the end of the current year, the Town's governmental funds reported combined ending fund balances of \$33.6 million, of which \$14.1 million is related to the general fund, \$5.8 million is related to the Elementary School Building Project fund and \$13.7 million is related to nonmajor governmental funds.

The general fund is the chief operating fund of the Town. At the end of the current year, unassigned fund balance of the general fund was \$12.9 million while total fund balance was \$14.1 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 16.1% of the total general fund budgetary expenditures, while total fund balance represents 17.7% of that same amount. The general fund balance increased by \$1.0 million during the current year, which was primarily due to positive budgetary results.

The elementary school building project fund experienced a decrease of \$4.6 million. The Town spent \$11.2 million in the current year on the project and received \$6.6 million in reimbursement from the Massachusetts School Building Authority (MSBA) for eligible school construction costs.

The nonmajor funds experienced an increase of \$2.5 million, which was mainly attributed to the timing differences between the receipt and expenditure of proceeds from bonds, grants and capital projects.

General Fund Budgetary Highlights

The original 2023 approved budget authorized \$72.9 million in appropriations and other amounts to be raised, as well as \$858,000 of carryforwards from the prior year. During 2023, the Town approved \$4.6 million of supplemental appropriations.

Actual revenues received exceeded anticipated amounts by \$3.2 million during 2023 due to the receipts of real estate and personal property taxes and departmental and other revenue exceeding budgeted departmental revenues. Additionally, unexpended appropriations totaled \$1.2 million.

Capital Asset and Debt Administration

The Town's investment in capital assets as of June 30, 2023, amounts to \$191.4 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, vehicles, and infrastructure.

At the end of the year the Town's governmental activities had total bonded debt outstanding of \$71.2 million.

At the end of the year enterprise funds have total outstanding debt of \$3.7 million.

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

Requests for Information

This financial report is designed to provide a general overview of the Town of Rockland's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town Hall, 242 Union Street, Rockland, Massachusetts 02370.

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.....	\$ 33,618,263	\$ 6,307,242	\$ 39,925,505
Investments.....	160,671	-	160,671
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	865,250	-	865,250
Tax liens.....	2,344,145	-	2,344,145
Community preservation fund surtax.....	11,416	-	11,416
Motor vehicle and other excise taxes.....	467,423	-	467,423
User charges.....	707,118	3,916,239	4,623,357
Intergovernmental.....	3,905,484	15,000	3,920,484
Total current assets.....	42,079,770	10,238,481	52,318,251
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Intergovernmental.....	-	15,000	15,000
Capital assets, nondepreciable.....	71,745,507	384,633	72,130,140
Capital assets, net of accumulated depreciation.....	97,049,353	22,242,334	119,291,687
Total noncurrent assets.....	168,794,860	22,641,967	191,436,827
TOTAL ASSETS.....	210,874,630	32,880,448	243,755,078
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions.....	5,407,887	369,153	5,777,040
Deferred outflows related to other postemployment benefits.....	11,368,405	378,242	11,746,647
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	16,776,292	747,395	17,523,687
LIABILITIES			
CURRENT:			
Warrants payable.....	2,459,699	330,849	2,790,548
Accrued payroll.....	247,410	32,079	279,489
Tax refunds payable.....	344,994	-	344,994
Due to other governments.....	-	79	79
Accrued interest.....	793,818	53,326	847,144
Other liabilities.....	366,334	741	367,075
Unearned revenue.....	787,242	-	787,242
Customer deposits.....	38,982	-	38,982
Landfill closure.....	51,450	-	51,450
Compensated absences.....	1,451,609	109,901	1,561,510
Bonds payable.....	4,376,944	350,716	4,727,660
Total current liabilities.....	10,918,482	877,691	11,796,173
NONCURRENT:			
Landfill closure.....	1,710,759	-	1,710,759
Compensated absences.....	3,222,664	229,630	3,452,294
Net pension liability.....	32,291,794	2,204,300	34,496,094
Net other postemployment benefits liability.....	99,585,164	3,317,733	102,902,897
Bonds payable.....	66,815,747	3,368,815	70,184,562
Total noncurrent liabilities.....	203,626,128	9,120,478	212,746,606
TOTAL LIABILITIES.....	214,544,610	9,998,169	224,542,779
DEFERRED INFLOWS OF RESOURCES			
Taxes paid in advance.....	48,666	-	48,666
Deferred inflows related to pensions.....	145,703	9,946	155,649
Deferred inflows related to other postemployment benefits.....	22,813,784	759,045	23,572,829
TOTAL DEFERRED INFLOWS OF RESOURCES.....	23,008,153	768,991	23,777,144
NET POSITION			
Net investment in capital assets.....	103,373,164	18,907,436	122,280,600
Permanent funds:			
Expendable.....	438,005	-	438,005
Nonexpendable.....	126,107	-	126,107
Gifts and grants.....	4,215,758	-	4,215,758
Community preservation.....	2,118,415	-	2,118,415
Unrestricted.....	(120,173,290)	3,953,247	(116,220,043)
TOTAL NET POSITION.....	\$ (9,901,841)	\$ 22,860,683	\$ 12,958,842

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

		Program Revenues				
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue	
Primary Government:						
<i>Governmental Activities:</i>						
General government.....	\$ 5,180,047	\$ 1,755,700	\$ 1,408,074	\$ -	\$ (2,016,273)	
Public safety.....	18,697,002	2,948,553	788,146	-	(14,960,303)	
Education.....	55,802,142	737,317	30,069,571	6,571,400	(18,423,854)	
Public works.....	5,937,934	1,951,875	1,002,294	-	(2,983,765)	
Health and human services.....	2,160,575	30,795	704,866	-	(1,424,914)	
Culture and recreation.....	1,885,531	4,203	283,805	-	(1,597,523)	
Community preservation.....	17,700	-	-	185,863	168,163	
Interest.....	1,632,007	-	-	-	(1,632,007)	
Total Governmental Activities.....	91,312,938	7,428,443	34,256,756	6,757,263	(42,870,476)	
<i>Business-Type Activities:</i>						
Water.....	2,148,824	5,217,169	1,785	-	3,070,130	
Sewer.....	3,964,711	3,662,903	14,652	315,222	28,066	
Total Business-Type Activities.....	6,113,535	8,880,072	16,437	315,222	3,098,196	
Total Primary Government.....	\$ 97,426,473	\$ 16,308,515	\$ 34,273,193	\$ 7,072,485	\$ (39,772,280)	

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES (continued)

YEAR ENDED JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page..... \$	(42,870,476)	\$ 3,098,196	\$ (39,772,280)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	44,375,392	-	44,375,392
Motor vehicle and other excise taxes.....	2,825,608	-	2,825,608
Hotel/motel tax.....	600,985	-	600,985
Meals tax.....	411,875	-	411,875
Community preservation tax.....	528,816	-	528,816
Penalties and interest on taxes.....	387,626	-	387,626
Payments in lieu of taxes.....	23,642	-	23,642
Grants and contributions not restricted to specific programs.....	3,357,544	-	3,357,544
Unrestricted investment income.....	611,978	-	611,978
Total general revenues and transfers.....	53,123,466	-	53,123,466
Change in net position.....	10,252,990	3,098,196	13,351,186
<i>Net position:</i>			
Beginning of year.....	(20,154,831)	19,762,487	(392,344)
End of year..... \$	(9,901,841)	\$ 22,860,683	\$ 12,958,842

See notes to basic financial statements.

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2023

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents.....	\$ 16,125,376	\$ 3,679,967	\$ 13,812,920	\$ 33,618,263
Investments.....	-	-	160,671	160,671
Receivables, net of uncollectibles:				
Real estate and personal property taxes.....	865,250	-	-	865,250
Tax liens.....	2,344,145	-	-	2,344,145
Community preservation fund surtax.....	-	-	11,416	11,416
Motor vehicle and other excise taxes.....	467,423	-	-	467,423
User charges.....	707,118	-	-	707,118
Intergovernmental.....	277,402	2,818,144	809,938	3,905,484
TOTAL ASSETS.....	\$ 20,786,714	\$ 6,498,111	\$ 14,794,945	\$ 42,079,770
LIABILITIES				
Warrants payable.....	\$ 1,507,341	\$ 682,511	\$ 269,847	\$ 2,459,699
Accrued payroll.....	207,102	-	40,308	247,410
Tax refunds payable.....	344,994	-	-	344,994
Other liabilities.....	365,626	-	708	366,334
Unearned revenue.....	-	-	787,242	787,242
Customer deposits.....	38,982	-	-	38,982
TOTAL LIABILITIES.....	2,464,045	682,511	1,098,105	4,244,661
DEFERRED INFLOWS OF RESOURCES				
Taxes paid in advance.....	47,992	-	674	48,666
Unavailable revenue.....	4,162,069	-	40,244	4,202,313
TOTAL DEFERRED INFLOWS OF RESOURCES.....	4,210,061	-	40,918	4,250,979
FUND BALANCES				
Nonspendable.....	-	-	126,107	126,107
Restricted.....	-	5,815,600	13,529,815	19,345,415
Committed.....	881,644	-	-	881,644
Assigned.....	330,888	-	-	330,888
Unassigned.....	12,900,076	-	-	12,900,076
TOTAL FUND BALANCES.....	14,112,608	5,815,600	13,655,922	33,584,130
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 20,786,714	\$ 6,498,111	\$ 14,794,945	\$ 42,079,770

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.....	\$ 33,584,130
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....	168,794,860
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....	4,202,313
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.....	(6,183,195)
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....	(793,818)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable.....	(71,192,691)
Net pension liability.....	(32,291,794)
Net other postemployment benefits liability.....	(99,585,164)
Landfill closure.....	(1,762,209)
Compensated absences.....	(4,674,273)
Net effect of reporting long-term liabilities.....	(209,506,131)
Net position of governmental activities.....	\$ (9,901,841)

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2023

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ 44,578,336	\$ -	\$ -	\$ 44,578,336
Motor vehicle and other excise taxes.....	2,794,202	-	-	2,794,202
Hotel/motel tax.....	600,985	-	-	600,985
Meals tax.....	411,875	-	-	411,875
Charges for services.....	2,176,510	-	449,948	2,626,458
Penalties and interest on taxes.....	387,147	-	1,643	388,790
Fees and rentals.....	187,692	-	-	187,692
Payments in lieu of taxes.....	23,642	-	-	23,642
Licenses and permits.....	462,995	-	-	462,995
Intergovernmental - Teachers Retirement.....	5,065,953	-	-	5,065,953
Intergovernmental.....	20,252,075	6,571,400	8,311,102	35,134,577
Departmental and other.....	2,825,007	-	4,887,287	7,712,294
Community preservation taxes.....	-	-	528,993	528,993
Community preservation state match.....	-	-	185,863	185,863
Contributions and donations.....	-	-	994,897	994,897
Investment income.....	568,963	-	42,255	611,218
TOTAL REVENUES.....	80,335,382	6,571,400	15,401,988	102,308,770
EXPENDITURES:				
Current:				
General government.....	3,207,041	-	1,077,835	4,284,876
Public safety.....	10,194,006	-	1,395,400	11,589,406
Education.....	30,410,935	11,220,258	8,004,846	49,636,039
Public works.....	4,992,404	-	1,179,054	6,171,458
Health and human services.....	1,128,119	-	576,228	1,704,347
Culture and recreation.....	1,083,553	-	59,803	1,143,356
Community preservation.....	-	-	17,700	17,700
Pension benefits.....	4,465,798	-	-	4,465,798
Pension benefits - Teachers Retirement.....	5,065,953	-	-	5,065,953
Employee benefits.....	9,638,860	-	-	9,638,860
State and county charges.....	3,452,149	-	-	3,452,149
Debt service:				
Principal.....	3,420,000	-	-	3,420,000
Interest.....	2,869,328	-	-	2,869,328
TOTAL EXPENDITURES.....	79,928,146	11,220,258	12,310,866	103,459,270
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	407,236	(4,648,858)	3,091,122	(1,150,500)
OTHER FINANCING SOURCES (USES):				
Transfers in.....	633,000	-	30,147	663,147
Transfers out.....	(11,086)	-	(652,061)	(663,147)
TOTAL OTHER FINANCING SOURCES (USES).....	621,914	-	(621,914)	-
NET CHANGE IN FUND BALANCES.....	1,029,150	(4,648,858)	2,469,208	(1,150,500)
FUND BALANCES AT BEGINNING OF YEAR.....	13,083,458	10,464,458	11,186,714	34,734,630
FUND BALANCES AT END OF YEAR.....	\$ 14,112,608	\$ 5,815,600	\$ 13,655,922	\$ 33,584,130

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.....		\$ (1,150,500)
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.		
Capital outlay.....	14,588,313	
Depreciation expense.....	<u>(4,297,101)</u>	
Net effect of reporting capital assets.....		10,291,212
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.....		
		(745,252)
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.		
Net amortization of premium from issuance of bonds.....	936,455	
Debt service principal payments.....	<u>3,420,000</u>	
Net effect of reporting long-term debt.....		4,356,455
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.		
Net change in compensated absences accrual.....	237,944	
Net change in accrued interest on long-term debt.....	300,866	
Net change in deferred outflow/(inflow) of resources related to pensions.....	8,778,456	
Net change in net pension liability.....	(8,249,588)	
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits...	(7,268,612)	
Net change in net other postemployment benefits liability.....	3,652,169	
Net change in landfill closure.....	<u>49,840</u>	
Net effect of recording long-term liabilities.....		<u>(2,498,925)</u>
Change in net position of governmental activities.....		<u>\$ 10,252,990</u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

JUNE 30, 2023

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 4,018,476	\$ 2,288,766	\$ 6,307,242
Receivables, net of allowance for uncollectibles:			
User charges.....	2,341,207	1,575,032	3,916,239
Intergovernmental - other.....	-	15,000	15,000
Total current assets.....	6,359,683	3,878,798	10,238,481
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Intergovernmental - other.....	-	15,000	15,000
Capital assets, non depreciable.....	79,381	305,252	384,633
Capital assets, net of accumulated depreciation.....	12,456,716	9,785,618	22,242,334
Total noncurrent assets.....	12,536,097	10,105,870	22,641,967
TOTAL ASSETS.....	18,895,780	13,984,668	32,880,448
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions.....	328,136	41,017	369,153
Deferred outflows related to other postemployment benefits.....	357,098	21,144	378,242
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	685,234	62,161	747,395
LIABILITIES			
CURRENT:			
Warrants payable.....	258,446	72,403	330,849
Accrued payroll.....	30,627	1,452	32,079
Due to other governments.....	79	-	79
Accrued interest.....	53,097	229	53,326
Other liabilities.....	741	-	741
Compensated absences.....	106,857	3,044	109,901
Bonds payable.....	335,716	15,000	350,716
Total current liabilities.....	785,563	92,128	877,691
NONCURRENT:			
Compensated absences.....	226,671	2,959	229,630
Net pension liability.....	1,959,378	244,922	2,204,300
Net other postemployment benefits liability.....	3,128,052	189,681	3,317,733
Bonds payable.....	3,353,815	15,000	3,368,815
Total noncurrent liabilities.....	8,667,916	452,562	9,120,478
TOTAL LIABILITIES.....	9,453,479	544,690	9,998,169
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions.....	8,841	1,105	9,946
Deferred inflows related to other postemployment benefits.....	716,614	42,431	759,045
TOTAL DEFERRED INFLOWS OF RESOURCES.....	725,455	43,536	768,991
NET POSITION			
Net investment in capital assets.....	8,846,566	10,060,870	18,907,436
Unrestricted.....	555,514	3,397,733	3,953,247
TOTAL NET POSITION.....	\$ 9,402,080	\$ 13,458,603	\$ 22,860,683

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	Total
OPERATING REVENUES:			
Charges for services.....	\$ 5,218,954	\$ 3,662,903	\$ 8,881,857
OPERATING EXPENSES:			
Cost of services and administration.....	634,074	3,167,797	3,801,871
Salaries and wages.....	915,331	113,156	1,028,487
Depreciation.....	477,603	669,414	1,147,017
TOTAL OPERATING EXPENSES.....	2,027,008	3,950,367	5,977,375
OPERATING INCOME (LOSS).....	3,191,946	(287,464)	2,904,482
NONOPERATING REVENUES (EXPENSES):			
Interest expense.....	(121,816)	(14,344)	(136,160)
Intergovernmental - other.....	-	14,652	14,652
TOTAL NONOPERATING REVENUES (EXPENSES), NET.....	(121,816)	308	(121,508)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS.....	3,070,130	(287,156)	2,782,974
CAPITAL CONTRIBUTIONS.....	-	315,222	315,222
CHANGE IN NET POSITION.....	3,070,130	28,066	3,098,196
NET POSITION AT BEGINNING OF YEAR.....	6,331,950	13,430,537	19,762,487
NET POSITION AT END OF YEAR.....	\$ 9,402,080	\$ 13,458,603	\$ 22,860,683

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users.....	\$ 4,439,047	\$ 3,520,445	\$ 7,959,492
Payments to vendors.....	(1,450,559)	(3,167,124)	(4,617,683)
Payments to employees.....	(1,045,797)	(110,213)	(1,156,010)
NET CASH FROM OPERATING ACTIVITIES.....	1,942,691	243,108	2,185,799
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions.....	-	315,222	315,222
Acquisition and construction of capital assets.....	(223,676)	(288,628)	(512,304)
Principal payments on bonds and notes.....	(366,817)	(15,000)	(381,817)
Interest expense.....	(127,200)	(30,055)	(157,255)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(717,693)	(18,461)	(736,154)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	1,224,998	224,647	1,449,645
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	2,793,478	2,064,119	4,857,597
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 4,018,476	\$ 2,288,766	\$ 6,307,242
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH			
FROM OPERATING ACTIVITIES:			
Operating income (loss).....	\$ 3,191,946	\$ (287,464)	\$ 2,904,482
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation.....	477,603	669,414	1,147,017
Deferred (outflows)/inflows related to pensions.....	(548,232)	(66,314)	(614,546)
Deferred (outflows)/inflows related to other postemployment benefits.....	195,158	14,330	209,488
Changes in assets and liabilities:			
User charges.....	(776,882)	(142,458)	(919,340)
Warrants payable.....	79,324	(30,582)	48,742
Accrued payroll.....	30,627	1,452	32,079
Due to other governments.....	(3,025)	-	(3,025)
Compensated absences.....	(161,093)	1,491	(159,602)
Net pension liability.....	394,043	64,406	458,449
Other postemployment benefits.....	(936,778)	18,833	(917,945)
Total adjustments.....	(1,249,255)	530,572	(718,683)
NET CASH FROM OPERATING ACTIVITIES.....	\$ 1,942,691	\$ 243,108	\$ 2,185,799
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Intergovernmental subsidy of debt service.....	-	14,652	14,652

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.....	\$ 1,080,584	\$ 66,779
Investments:		
Other investments.....	-	1,244,935
TOTAL ASSETS.....	1,080,584	1,311,714
LIABILITIES		
Other liabilities.....	-	1,079
NET POSITION		
Restricted for other postemployment benefits.....	1,080,584	-
Held in trust for other purposes.....	-	1,310,635
TOTAL NET POSITION.....	\$ 1,080,584	\$ 1,310,635

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
ADDITIONS:		
Contributions:		
Employer contributions.....	\$ 175,000	\$ -
Employer contributions for other postemployment benefit payments.....	3,455,160	-
Private donations.....	-	26,439
	<u>3,630,160</u>	<u>26,439</u>
Total contributions.....		
	<u>3,630,160</u>	<u>26,439</u>
Net investment income:		
Investment income.....	6,586	58,747
	<u>6,586</u>	<u>58,747</u>
TOTAL ADDITIONS.....	<u>3,636,746</u>	<u>85,186</u>
DEDUCTIONS:		
Other postemployment benefit payments.....	3,455,160	-
Educational scholarships.....	-	49,549
	<u>3,455,160</u>	<u>49,549</u>
TOTAL DEDUCTIONS.....	<u>3,455,160</u>	<u>49,549</u>
NET INCREASE (DECREASE) IN NET POSITION.....	181,586	35,637
NET POSITION AT BEGINNING OF YEAR.....	<u>898,998</u>	<u>1,274,998</u>
NET POSITION AT END OF YEAR.....	<u>\$ 1,080,584</u>	<u>\$ 1,310,635</u>

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Rockland, 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 is a municipal corporation that is governed by an elected Board of Selectmen. As required by GAAP, these basic financial statements present the government and its component units, entities for which the Town is considered to be financially accountable.

For financial reporting purposes, the Town has included all funds, organizations, account groups, 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. It has been determined that the Town has no component units that require inclusion in these basic financial statements.

Joint Ventures

A joint venture is an organization (resulting from a contractual arrangement) that is owned, operated or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain an ongoing financial interest or ongoing financial responsibility. Joint control means that no single participant has the ability to unilaterally control the financial or operating policies of the joint venture.

The following is a list of the Town's significant joint ventures, their purpose, and the annual assessments or fees paid for services rendered during the fiscal year 2023:

<u>Joint Venture</u>	<u>Purpose</u>	<u>FY23 Amounts Paid</u>
Abington/Rockland Joint Water Works.....	To provide water distribution system.	\$ 2,362,306
South Shore Regional School District.....	To provide vocational education services.	1,820,687
READS Collaborative.....	To provide special education services.	111,009
South Shore Educational Collaborative.....	To provide special education related services.	107,393
North River Collaborative.....	To provide special education related services.	77,300
Massachusetts Bay Transit Authority.....	To provide regional transportation.	67,199
Pilgrim Area Collaborative.....	To provide special education services	63,419
Brockton Area Transit Authority.....	To provide regional transportation services.	57,420
Old Colony Library Network.....	To provide enhanced services to members.	20,755

The Abington/Rockland Joint Water Works, established pursuant to Chapter 139 of the Acts of 1886 and amendments thereafter, allows for the Towns of Abington and Rockland to jointly supply water to the member towns. The joint water board is comprised of members of the water commissioners of each town. Costs associated with joint water expenses are billed to the Town of Abington on a monthly basis. Major capital outlays acquired through debt issuance are equally shared between the towns. Additional information surrounding the Joint Water works can be obtained by contacting the Town.

Legislation approved on August 20, 2014, Chapter 291 of the Acts of 2014, reconstituted the South Shore Tri-Town Development Corporation as the Southfield Redevelopment Authority (the Authority). Pursuant to this Act, the participating towns of Rockland, Weymouth and Abington became responsible for providing services and the corresponding assessing and collection of property taxes for land and development within each town's borders within the former Naval Air Station (NAS) South Weymouth. Each town collects a property tax rate equal to the base rate plus the Southfield rate. Within thirty days after each fiscal quarter the towns are required to remit to the Authority the Southfield rate portion of the revenue collected (District tax) by the town in the preceding quarter. At the May 2016 Annual Town Meeting, the Town of Rockland voted a zoning amendment, pursuant to an agreement with Town and the Southfield Redevelopment Authority's master developer LStar Southfield, LLC for commercial development and certain open space restrictions. For fiscal year 2023, the Town did make a payment to LStar Southfield.

The South Shore Regional School District (District) was established by an agreement between the member towns of Abington, Cohasset, Hanover, Norwell, Rockland, Scituate, and Whitman, pursuant to MGL Chapter 71 to provide vocational technical education for students grades 9-12. The District is governed by a Regional School Committee, elected from each town at respective town elections. Annually the District School committee apportions operating and capital costs to the member towns pursuant to MGL and the agreement. The annual assessment must be accepted by each Town's electorate.

Educational collaboratives are public entities formed by agreements of member governmental entities pursuant to the provisions of Massachusetts General Law Chapter 40, Section 4E. The Town pays the educational collaboratives for educational programs and services on an as needed basis for students.

Related Organizations

Board members for the Rockland Housing Authority are elected by Town voters; thus, the Town has no accountability for this organization.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net position and statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

Major Fund Criteria

Major funds must be reported if the following criteria are met:

- If the total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets, liabilities, etc.) for all funds of that category or type (total governmental or total enterprise funds), *and*
- If the total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

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. However, the net effect of interfund services provided and used between functions is not eliminated as the 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 *elementary school building project fund* is a capital project fund used to account for financial resources to be used to fund constructions and repairs to the town's elementary school. Resources consist primarily of debt proceeds when issued.

The nonmajor governmental funds consist of 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 project.

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 water activities.

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

Fiduciary fund financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are used to account for assets held in a trustee capacity for others and cannot be used to support the governmental programs.

The following fiduciary fund types are reported:

The *other postemployment benefits trust fund* is used to account for the activities of the Other Postemployment Benefit trust fund, which accumulates resources to provide other postemployment benefits to eligible retirees and their beneficiaries.

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 restrictions and trustee policies only allow the trustees to approve spending of the realized investment earnings. The Town mainly uses this fund to account for educational scholarships.

D. Cash and Investments

Government-Wide and Fund Financial Statements

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition. Investments are carried at fair value.

E. Fair Value Measurements

The Town reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances the inputs used to measure fair value may fall into different levels of the fair value hierarchy and classification 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, Real Estate Tax Deferrals, 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 tax liens are processed by the last day in September following the last billing cycle on delinquent properties. Real estate and personal property taxes levied are recorded as receivables in the year of the levy.

Real estate tax liens are processed six months after the close of the valuation 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 of uncollectibles is estimated based on historical trends and specific account analysis.

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.

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

Community Preservation Surcharges

In fiscal year 2018, the Town adopted a Community Preservation Fund, in accordance with Massachusetts General Laws, which mandates these funds be spent in the following areas: open space, affordable housing and historic resources. Appropriations are made via Town Meeting vote. A 1.5% surcharge is added to the real estate tax bill (with exceptions), and contributions are potentially available from the state annually. During fiscal year 2023, the Town collected approximately \$529,000 associated with this surcharge. The Town has incurred expenditures related to many associated projects in fiscal year 2023.

User Charges

User fees 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 in December of 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 consist primarily of receivables related to the ambulance charges and are recorded as receivables in the year accrued.

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

Intergovernmental

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recorded when the qualifying expenditures are incurred and all other grant requirements are met.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

G. Inventories***Government-Wide and Fund Financial Statements***

Inventories are recorded as expenditures at the time of purchase. Such inventories are not material in total to the government-wide and fund financial statements, and therefore are not reported.

H. Capital Assets***Government-Wide and Proprietary Fund Financial Statements***

Capital assets, which include land, land improvements, buildings, machinery and equipment, 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. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation.

All purchases and construction costs in excess of \$5,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

Capital Asset Type	Estimated Useful Life (in years)
Buildings.....	25-50
Improvements.....	10-50
Machinery and equipment.....	3-20
Utility System.....	25-50
Infrastructure.....	25-50

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

Governmental Fund Financial Statements

Capital asset costs are recorded as expenditures in the acquiring fund in the year of the purchase.

I. Deferred Outflows/Inflows of Resources

Government-Wide Financial Statements (Net Position)

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has reported deferred outflows of resources related to pensions and OPEB in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has reported deferred inflows of resources related to taxes paid in advance, pensions and OPEB in this category.

Governmental Fund Financial Statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents assets that have been recorded in the governmental fund financial statements but the revenue is not available and so will not be recognized as an inflow of resources (revenue) until it becomes available. The Town has recorded taxes paid in advance and unavailable revenue as deferred inflows of resources in the governmental fund balance sheet.

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.

J. Interfund Receivables and Payables

During the course of 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.

K. Interfund Transfers

During the course of 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.

L. Net Position and Fund Equity*Government-Wide Financial Statements (Net Position)*

Net position reported as "net investment in capital assets" includes 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 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 – nonexpendable" represents the endowment portion of donor restricted trusts that support governmental programs.

“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.

“Gifts and grants” represents restrictions placed on assets from outside parties such as state and federal grants.

“Community Preservation” represents amounts restricted for affordable housing, open space and historic purposes.

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 town meeting. Town meeting can, by adoption of a Town Meeting warrant article, commit funds for a specific purpose. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose or a 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 Town’s accountant is authorized to assign fund balance. 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 Town’s spending policy is to spend restricted fund balance first, followed by committed, assigned and unassigned fund balance. Most governmental funds are designated for one purpose at the time of their creation. Therefore, any expenditure from the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. The general fund and certain other funds may have more than one purpose.

M. Long-term debt*Government-Wide and Proprietary Fund Financial Statements*

Long-term debt is reported as liabilities in the government-wide statement of net position. Material bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. 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.

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 Regional Retirement Association and additions to/deductions from the Association's fiduciary net position have been determined on the same basis as they are reported by the Association. 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. Investment Income

Excluding the permanent funds, investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL).

P. 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.

Q. 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.

R. 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 combined 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 and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the 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 fair value of the position in the Pool is the same as the value of the Pool shares. MMDT maintains a cash portfolio with average maturities of approximately 3 months.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. At year-end, the carrying amount of deposits totaled \$41,060,049 and the bank balance totaled \$41,879,047. Of the bank balance, \$1,500,038 was covered by Federal Depository Insurance, \$8,594,907 was covered by the Depositors Insurance Fund (DIF), and \$17,418,032 was covered by collateralization agreements, and the remaining \$14,366,070 was uninsured and uncollateralized.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

The Town has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates for most investment types; however, at June 30, 2023, the Town did not have any investments that were subject to interest rate risk.

As of June 30, 2023, the Town has the following investments and maturities:

Investment Type	Fair value	Maturities		
		Under 1 Year	1-5 Years	6-10 Years
<u>Debt securities:</u>				
U.S. treasury notes.....	\$ 186,721	\$ 43,877	\$ 115,080	\$ 27,764
Government sponsored enterprises.....	66,648	-	66,648	-
Corporate bonds.....	95,995	14,791	56,364	24,840
Total debt securities.....	349,364	\$ 58,668	\$ 238,092	\$ 52,604
<u>Other investments:</u>				
Equity securities.....	845,928			
Fixed income mutual funds.....	210,314			
Money market mutual funds.....	12,819			
Total investments.....	\$ 1,418,425			

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 the possession of an outside party. The Town is subject to custodial credit risk exposure for investments at year end.

Of the Town's investments, \$66,648 of government sponsored enterprises, and \$845,928 of equity securities are subject to custodial credit risk.

Credit Risk

Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to meet its obligations. Below are the credit ratings for the Town's investments:

Quality Rating	Government Sponsored Enterprises	Corporate Bonds
AA+.....	\$ 66,648	\$ -
AA-.....	-	14,791
A-.....	-	14,891
BBB+.....	-	53,420
BBB.....	-	12,893
Total.....	\$ 66,648	\$ 95,995

The Town's investment in money market mutual funds and MMDT is unrated.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of a government's investment in a single issuer. With the exception of the Town's investment in MMDT, the Town did not maintain any single investment which exceeded 5% of the total investments.

Fair Value Measurement

The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town's mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town chooses a narrative format for the fair value disclosure.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Town had the following recurring fair value measurements as of June 30, 2023:

Investment Type	June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
<u>Debt securities:</u>				
U.S. treasury notes.....	\$ 186,721	\$ 186,721	\$ -	\$ -
Government sponsored enterprises.....	66,648	66,648	-	-
Corporate bonds.....	95,995	-	95,995	-
Total debt securities.....	349,364	253,369	95,995	-
<u>Other investments:</u>				
Equity securities.....	845,928	845,928	-	-
Fixed income mutual funds.....	210,314	210,314	-	-
Money market mutual funds.....	12,819	12,819	-	-
Total other investments.....	1,069,061	1,069,061	-	-
Total investments measured at fair value.....	1,418,425	\$ 1,322,430	\$ 95,995	\$ -
Total investments.....	\$ 1,418,425			

Equity mutual funds, fixed income mutual funds and money market mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

MMDT investments are valued at amortized cost. Under the amortized cost method, an investment is valued initially at its costs and adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by the Advisor.

NOTE 3 – RECEIVABLES

At June 30, 2023, receivables for the individual major and nonmajor governmental funds, 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.....	\$ 912,236	\$ (46,986)	\$ 865,250
Tax liens.....	2,344,145	-	2,344,145
Community preservation fund surtax.....	11,416	-	11,416
Motor vehicle and other excise taxes.....	502,850	(35,427)	467,423
User charges.....	707,118	-	707,118
Intergovernmental - other.....	3,905,484	-	3,905,484
Total.....	\$ 8,383,249	\$ (82,413)	\$ 8,300,836

Receivables for the water and sewer enterprise funds at June 30, 2023, consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Water user charges.....	\$ 2,341,207	\$ -	\$ 2,341,207
Sewer user charges.....	1,575,032	-	1,575,032
Sewer intergovernmental - other.....	30,000	-	30,000
Total.....	\$ 3,946,239	\$ -	\$ 3,946,239

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:</u>			
Real estate and personal property taxes.....	\$ 643,383	\$ -	\$ 643,383
Tax liens.....	2,344,145	-	2,344,145
Community preservation fund surtax.....	-	11,416	11,416
Motor vehicle and other excise taxes.....	467,423	-	467,423
User charges.....	707,118	-	707,118
Intergovernmental.....	-	28,828	28,828
Total.....	\$ 4,162,069	\$ 40,244	\$ 4,202,313

NOTE 4 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 6,990,302	\$ -	\$ -	\$ 6,990,302
Construction in progress.....	53,534,947	11,220,258	-	64,755,205
Total capital assets not being depreciated.....	60,525,249	11,220,258	-	71,745,507
<u>Capital assets being depreciated:</u>				
Land improvements.....	24,505	-	-	24,505
Buildings and improvements.....	102,056,077	164,955	-	102,221,032
Machinery and equipment.....	5,541,033	1,911,917	-	7,452,950
Infrastructure.....	54,040,128	1,291,183	-	55,331,311
Total capital assets being depreciated.....	161,661,743	3,368,055	-	165,029,798
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(9,088)	(1,476)	-	(10,564)
Buildings and improvements.....	(29,917,362)	(2,411,181)	-	(32,328,543)
Machinery and equipment.....	(8,883,887)	(838,354)	-	(9,722,241)
Infrastructure.....	(24,873,007)	(1,046,090)	-	(25,919,097)
Total accumulated depreciation.....	(63,683,344)	(4,297,101)	-	(67,980,445)
Total capital assets being depreciated, net.....	97,978,399	(929,046)	-	97,049,353
Total governmental activities capital assets, net.....	\$ 158,503,648	\$ 10,291,212	\$ -	\$ 168,794,860

	Beginning Balance	Increases	Decreases	Ending Balance
Water:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 79,381	\$ -	\$ -	\$ 79,381
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	4,024	-	-	4,024
Machinery and equipment.....	16,328,794	223,676	-	16,552,470
50% Joint Water Works.....	8,583,030	-	-	8,583,030
Total capital assets being depreciated.....	24,915,848	223,676	-	25,139,524
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(1,567)	(80)	-	(1,647)
Machinery and equipment.....	(7,878,446)	(302,328)	-	(8,180,774)
50% Joint Water Works.....	(4,325,192)	(175,195)	-	(4,500,387)
Total accumulated depreciation.....	(12,205,205)	(477,603)	-	(12,682,808)
Total capital assets being depreciated, net.....	12,710,643	(253,927)	-	12,456,716
Total water activities capital assets, net.....	\$ 12,790,024	\$ (253,927)	\$ -	\$ 12,536,097
	Beginning Balance	Increases	Decreases	Ending Balance
Sewer:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 305,252	\$ -	\$ -	\$ 305,252
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	9,695,658	-	-	9,695,658
Machinery and equipment.....	1,852,021	288,628	-	2,140,649
Infrastructure.....	18,568,180	-	-	18,568,180
Total capital assets being depreciated.....	30,115,859	288,628	-	30,404,487
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(8,114,821)	(177,217)	-	(8,292,038)
Machinery and equipment.....	(1,805,785)	(101,735)	-	(1,907,520)
Infrastructure.....	(10,028,849)	(390,462)	-	(10,419,311)
Total accumulated depreciation.....	(19,949,455)	(669,414)	-	(20,618,869)
Total capital assets being depreciated, net.....	10,166,404	(380,786)	-	9,785,618
Total sewer activities capital assets, net.....	\$ 10,471,656	\$ (380,786)	\$ -	\$ 10,090,870

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

Governmental Activities:	
General government.....	\$ 302,639
Public safety.....	457,183
Education.....	2,431,891
Public works.....	925,460
Health and human services.....	99,857
Culture and recreation.....	80,071
Water and Sewer.....	<u>1,147,017</u>
Total depreciation expense - governmental activities.....	\$ <u>5,444,118</u>
Business-Type Activities:	
Water.....	\$ 477,603
Sewer.....	<u>669,414</u>
Total depreciation expense - business-type activities.....	\$ <u>1,147,017</u>

NOTE 5 – TRANSFERS

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

Transfers Out:	Transfers In:			
	General fund	Nonmajor governmental funds	Total	
General fund.....	\$ -	\$ 11,086	\$ 11,086	(1)
Nonmajor governmental funds.....	<u>633,000</u>	<u>19,061</u>	<u>652,061</u>	(2)
Total.....	\$ <u>633,000</u>	\$ <u>30,147</u>	\$ <u>663,147</u>	

(1) Represents budgeted transfers from the general fund to the nonmajor governmental funds.

(2) Represents budgeted transfers from the dog receipt fund and host community trust fund to the general fund. As well as a transfer out of the State and local Fiscal Recovery grant fund to various non-major funds.

NOTE 6 – 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 separately.

The Town had no short-term debt activity throughout the year.

NOTE 7 – LONG-TERM DEBT

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

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

Bonds and Notes Payable Schedule – Governmental Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
2014 Senior Center Construction.....	2034	\$ 3,000,000	2.00-4.00	\$ 1,650,000
2014 Road Improvements.....	2027	4,500,000	2.00-5.00	1,370,000
2014 High School & Rogers Middle School	2034	4,700,000	2.00-5.00	2,585,000
2015 Road Improvements.....	2029	1,800,000	3.00	820,000
2015 High School and Middle School	2036	1,954,000	3.00-3.25	1,250,000
2018 Library Roof Replacement.....	2033	134,000	3.00-5.00	70,000
2018 Roads I.....	2033	4,532,000	3.00-5.00	3,010,000
2018 Roads II.....	2032	1,350,000	3.00-5.00	855,000
2018 Memorial Park Stadium Roof Repair.....	2038	1,545,000	3.00-5.00	1,145,000
2020 Rockland Community Center Repairs.....	2041	300,000	2.00-5.00	270,000
2020 Union St Construction.....	2035	530,000	2.00-5.00	450,000
2020 Elementary School Construction.....	2051	27,735,000	2.00-5.00	26,760,000
2022 Cur Ref Nov 15 2011- HS & Rogers MS.....	2034	16,688,000	2.00-5.00	15,950,000
2022 Elementary School Construction.....	2052	9,737,000	2.00-5.00	9,410,000
Total Bonds Payable.....				65,595,000
Add: Unamortized premium on bonds.....				5,597,691
Total Bonds Payable, net.....				\$ 71,192,691

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

Year	General Obligation Bonds		
	Principal	Interest	Total
2024.....	\$ 3,710,000	\$ 2,909,095	\$ 6,619,095
2025.....	3,775,000	2,684,872	6,459,872
2026.....	3,900,000	2,468,159	6,368,159
2027.....	3,990,000	2,239,184	6,229,184
2028.....	3,840,000	1,994,394	5,834,394
2029.....	3,910,000	1,746,064	5,656,064
2030.....	3,840,000	1,492,483	5,332,483
2031.....	3,920,000	1,233,204	5,153,204
2032.....	3,995,000	995,791	4,990,791
2033.....	3,960,000	782,204	4,742,204
2034.....	3,695,000	590,782	4,285,782
2035.....	1,540,000	482,997	2,022,997
2036.....	1,495,000	450,555	1,945,555
2037.....	1,405,000	419,960	1,824,960
2038.....	1,405,000	390,830	1,795,830
2039.....	1,330,000	361,602	1,691,602
2040.....	1,330,000	335,002	1,665,002
2041.....	1,330,000	308,198	1,638,198
2042.....	1,315,000	280,599	1,595,599
2043.....	1,310,000	252,463	1,562,463
2044.....	1,310,000	224,177	1,534,177
2045.....	1,310,000	195,687	1,505,687
2046.....	1,310,000	166,993	1,476,993
2047.....	1,310,000	137,647	1,447,647
2048.....	1,310,000	107,850	1,417,850
2049.....	1,310,000	78,055	1,388,055
2050.....	1,305,000	48,333	1,353,333
2051.....	1,115,000	20,754	1,135,754
2052.....	320,000	4,000	324,000
Total.....	\$ 65,595,000	\$ 23,401,934	\$ 88,996,934

The Commonwealth has approved school construction assistance to the Town. Under the program assistance is paid to support construction costs and reduce the total debt service of the Town. The Town has been approved for the Jefferson Elementary school project. Through the end of 2023, the city has received \$32.5 million of capital grant reimbursements from the MSBA which is equal to the 67.08% of approved construction costs incurred to date for the new elementary school. The Town anticipates receiving an additional \$3.1 million of grant proceeds in future years.

Bonds and Notes Payable Schedule – Enterprise Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
General Obligation Bonds Payable:				
2018 Water Main Repairs.....	2038	\$ 2,614,000	3.00-5.00	\$ 1,950,000
2020 Water Main Repairs.....	2041	175,000	2.00-5.00	155,000
Subtotal General Obligation Bonds Payable.....				<u>2,105,000</u>
Direct Borrowings Payable:				
2006 MCWT CW-04-02	2025	216,638	2.00	30,000
2007 MCWT DW-04-18.....	2026	322,668	2.00	62,154
2009 MCWT DW-04-18-A	2029	177,933	2.00	60,819
2009 MCWT DW-04-18-B.....	2026	27,391	2.00	5,515
2010 MCWT DWS-08-27.....	2031	1,008,302	2.00	452,209
2012 MCWT DW-06-14.....	2031	509,790	2.00	238,325
2012 MCWT DW-06-14-A.....	2031	1,175,991	2.00	549,898
2015 MCWT DW-08-27.....	2033	357,657	2.00	215,611
Subtotal Direct Borrowings Payable.....				<u>1,614,531</u>
Total Bonds Payable.....				<u>\$ 3,719,531</u>

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

Year	General Obligation Bonds			Direct Borrowings			Total
	Principal	Interest	Subtotal	Principal	Interest	Subtotal	
2024.....	\$ 140,000	\$ 84,426	\$ 224,426	\$ 210,716	\$ 29,929	\$ 240,645	\$ 465,071
2025.....	140,000	77,426	217,426	214,693	25,980	240,673	458,099
2026.....	140,000	70,426	210,426	203,753	21,950	225,703	436,129
2027.....	140,000	63,426	203,426	184,422	18,070	202,492	405,918
2028.....	140,000	56,426	196,426	188,173	14,351	202,524	398,950
2029.....	140,000	49,426	189,426	192,003	10,554	202,557	391,983
2030.....	140,000	42,424	182,424	185,044	6,786	191,830	374,254
2031.....	140,000	35,424	175,424	188,811	3,053	191,864	367,288
2032.....	140,000	31,124	171,124	23,211	938	24,149	195,273
2033.....	140,000	26,926	166,926	23,705	474	24,179	191,105
2034.....	140,000	22,610	162,610	-	-	-	162,610
2035.....	140,000	18,348	158,348	-	-	-	158,348
2036.....	140,000	13,924	153,924	-	-	-	153,924
2037.....	135,000	9,386	144,386	-	-	-	144,386
2038.....	135,000	4,898	139,898	-	-	-	139,898
2039.....	5,000	250	5,250	-	-	-	5,250
2040.....	5,000	150	5,150	-	-	-	5,150
2041.....	5,000	50	5,050	-	-	-	5,050
Total.....	<u>\$ 2,105,000</u>	<u>\$ 607,070</u>	<u>\$ 2,712,070</u>	<u>\$ 1,614,531</u>	<u>\$ 132,085</u>	<u>\$ 1,746,616</u>	<u>\$ 4,458,686</u>

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2023, the Town had the following authorized and unissued debt:

Purpose	Amount
Library Roof Replacement.....	\$ 560
Memorial Park Stadium Repair.....	264
Rockland Elementary School.....	12,922,221
Water Treatment Plant.....	13,000,000
Wastewater Treatment Improvements.....	1,500,000
Total.....	<u>\$ 27,423,045</u>

Changes in Long-term Liabilities

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

	Beginning Balance	Bonds and Notes Issued	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Governmental Activities:							
Long-term bonds payable.....	\$ 69,015,000	\$ -	\$ (3,420,000)	\$ -	\$ -	\$ 65,595,000	\$ 3,710,000
Add: Unamortized premium on bonds.....	6,534,146	-	-	-	(936,455)	5,597,691	666,944
Total bonds payable.....	75,549,146	-	(3,420,000)	-	(936,455)	71,192,691	4,376,944
Landfill closure.....	1,812,049	-	-	-	(49,840)	1,762,209	51,450
Compensated absences.....	4,912,217	-	-	1,356,481	(1,594,425)	4,674,273	1,451,609
Net pension liability.....	24,042,206	-	-	11,157,548	(2,907,960)	32,291,794	-
Net other postemployment benefits liability..	103,237,333	-	-	6,327,617	(9,979,786)	99,585,164	-
Total governmental activity long-term liabilities.....	<u>\$ 209,552,951</u>	<u>\$ -</u>	<u>\$ (3,420,000)</u>	<u>\$ 18,841,646</u>	<u>\$ (15,468,466)</u>	<u>\$ 209,506,131</u>	<u>\$ 5,880,003</u>
Business-Type Activities:							
Long-term bonds payable.....	\$ 2,280,000	\$ -	\$ (175,000)	\$ -	\$ -	\$ 2,105,000	\$ 140,000
From direct borrowings and placements.....	1,821,348	-	(206,817)	-	-	1,614,531	210,716
Total bonds payable.....	4,101,348	-	(381,817)	-	-	3,719,531	350,716
Compensated absences.....	499,133	-	-	3,114	(162,716)	339,531	109,901
Net pension liability.....	1,745,851	-	-	672,263	(213,814)	2,204,300	-
Net other postemployment benefits liability..	4,235,678	-	-	210,529	(1,128,474)	3,317,733	-
Total business-type activity long-term liabilities.....	<u>\$ 10,582,010</u>	<u>\$ -</u>	<u>\$ (381,817)</u>	<u>\$ 885,906</u>	<u>\$ (1,505,004)</u>	<u>\$ 9,581,095</u>	<u>\$ 460,617</u>

The governmental activities long-term liabilities are generally liquidated by the general fund.

NOTE 8 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town classifies fund balance according to constraints imposed on the uses of those resources.

There are two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The Town has reported principal portions of endowment funds as nonspendable.

In addition to the nonspendable fund balances, GASB Statement #54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed: fund balances that contain self-imposed constraints of the government from its highest level of decision making authority. The Town's highest level of decision making authority is the Town Council.
- Assigned: fund balances that contain self-imposed constraints of the government to be used for a particular purpose.
- Unassigned: fund balance of the general fund that is not constrained for any particular purpose.

As of June 30, 2023, the governmental fund balances consisted of the following:

	General	Elementary School Building Project	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Permanent fund principal.....	\$ -	\$ -	\$ 126,107	\$ 126,107
Restricted for:				
Elementary School Building Project.....	-	5,815,600	-	5,815,600
School Revolving.....	-	-	1,451,072	1,451,072
Revolving Funds.....	-	-	1,078,873	1,078,873
Gifts and Donations.....	-	-	1,272,275	1,272,275
School Lunch.....	-	-	571,319	571,319
School Federal and State Grants.....	-	-	765,817	765,817
Other Special Revenue.....	-	-	684,459	684,459
Community Preservation.....	-	-	2,107,673	2,107,673
Other Federal and State Grants.....	-	-	1,606,347	1,606,347
Capital Projects School.....	-	-	3,553,975	3,553,975
Cemetery Perpetual Care.....	-	-	249,836	249,836
Conservation.....	-	-	12,831	12,831
Expendable Trust Funds.....	-	-	175,338	175,338
Committed to:				
Articles and continuing appropriations:				
General government.....	177,196	-	-	177,196
Public safety.....	357,989	-	-	357,989
Education.....	11,750	-	-	11,750
Public works.....	210,572	-	-	210,572
Health and human services.....	67,832	-	-	67,832
Culture and recreation.....	56,305	-	-	56,305
Assigned to:				
General government.....	166,125	-	-	166,125
Public safety.....	7,900	-	-	7,900
Education.....	8,436	-	-	8,436
Public works.....	61,624	-	-	61,624
Health and human services.....	70	-	-	70
Culture and recreation.....	2,658	-	-	2,658
Employee benefits.....	84,075	-	-	84,075
Unassigned.....	12,900,076	-	-	12,900,076
Total Fund Balances.....	\$ 14,112,608	\$ 5,815,600	\$ 13,655,922	\$ 33,584,130

In addition to the nonspendable fund balance, spendable fund balances are classified based on a hierarchy of spending constraints. Massachusetts General Law Ch.40 §5B allows for the establishment of Stabilization funds for one or more different purposes. The creation of a fund requires a two-thirds vote of the legislative body and must clearly define the purpose of the fund. Any changes to the purpose of the fund along with any additions to or appropriations from the fund require a two-thirds vote of the legislative body. At year end the balance of the

General Stabilization fund is \$1,623,498. The balance of the stabilization fund is reported as unassigned fund balance within the general fund.

NOTE 9 – 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 is self-insured for workers compensation related to the police and fire departments and has a premium based plan for all other departments. The estimated future workers' compensation liability is based on history and injury type. At June 30, 2023, the amount of the liability of the workers' compensation claims is immaterial and is therefore not reported.

NOTE 10 – PENSION PLAN

Plan Descriptions

The Town is a member of the Plymouth County Retirement Association (PCRA), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the member units. The Association is administered by five board members (Board) on behalf of all current employees and retirees. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The Association issues a publicly available audited financial report. That report may be obtained by contacting the Association located at 10 Cordage Circle, Suite 234, Plymouth, Massachusetts 02360 or by visiting www.pcr-ma.org/ or www.mass.gov/perac.

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 #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 portion of the collective pension expense, contributed by the Commonwealth, of \$5,065,983 is reported in the general fund as intergovernmental revenue and pension benefits in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the Town is \$61,584,826 as of the measurement date.

Benefits Provided

The Association provides 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 Association.

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 PCRA a legislatively mandated actuarially 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, which was \$4,971,554, 28.13% 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 \$34,496,094 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 and at December 31, 2021, the Town's proportion was 5.51%.

Pension Expense

For the year ended June 30, 2023, the Town recognized pension expense of \$4,286,589. At June 30, 2023, the Town reported deferred outflows of resources related to pensions and deferred inflows of resources related to pensions of \$5,777,040 and \$155,649, respectively.

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

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 1,396,697	\$ -	\$ 1,396,697
Net difference between projected and actual investment earnings.....	3,957,873	-	3,957,873
Changes in proportion and proportionate share of contributions.....	422,470	(155,649)	266,821
Total deferred outflows/(inflows) of resources.....	\$ 5,777,040	\$ (155,649)	\$ 5,621,391

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

Year ended June 30:

2024.....	\$ 411,894
2025.....	1,260,052
2026.....	1,493,236
2027.....	2,456,209
Total deferred outflows/(inflows) of resources.....	\$ 5,621,391

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 that was rolled forward to December 31, 2022:

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.
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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 following table:

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 equivalent.....	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%. 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	\$ 45,338,974	\$ 34,496,094	\$ 25,247,930

Changes in Assumptions and Changes in Plan Provisions

- None.

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS*Plan Description*

The Town administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare, dental and life insurance for eligible retirees and their spouses through the Town's group health insurance plan, which covers both the active members and the retired members. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy

Contribution requirements are established through agreements with Town employee unions, and in accordance with overall Town policy. Retirees contribute 10%-25% of the calculated contribution for health insurance and the remainder of the cost is funded by the Town. Retirees contribute 50% of the premiums for life insurance and dental insurance and the remainder of the cost is funded by the Town. For the year ended June 30, 2023, the Town's average contribution rate was 8.26% of covered-employee payroll.

The Commonwealth of Massachusetts passed legislation that has allowed the Town to establish the postemployment benefit trust fund to begin pre-funding its OPEB liabilities. During 2023, the town pre-funded future OPEB liabilities totaling approximately \$175,000 by contributing funds to the OPEB 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 \$1,080,584. The Town has not formally adopted a policy of pre-funding future OPEB liabilities.

Plan Membership

The following table represents the Plan's membership at June 30, 2023:

Active members.....	539
Inactive members currently receiving benefits.....	<u>532</u>
Total.....	<u>1,071</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.....	\$ 103,983,481
Less: OPEB plan's fiduciary net position.....	<u>(1,080,584)</u>
Net OPEB liability.....	<u>\$ 102,902,897</u>
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.....	1.04%

Significant Actuarial Methods and Assumptions

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

Valuation date.....	July 1, 2022
Actuarial cost method.....	Individual Entry Age Normal Cost Method.
Asset valuation method.....	Fair Value of Assets as of the Measurement Date, June 30, 2023.
Investment rate of return.....	2.50%, net of OPEB plan investment expense, including inflation.
Discount rate.....	4.13%, net of OPEB plan investment expense, including inflation.
Inflation rate.....	2.50% as of June 30, 2023 and for future periods.
Salary increases.....	3.00% annually as of June 30, 2023 and for future periods.

Pre-retirement mortality.....	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females.
Post-retirement mortality.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.
Disabled mortality.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.

Rate of return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 0.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return of by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation as of June 30, 2023, and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized below:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity - large cap.....	0.00%	4.10%
Domestic equity - small/mid cap.....	0.00%	4.55%
International equity - developed market..	0.00%	4.64%
International equity - emerging market...	0.00%	5.45%
Domestic fixed income.....	0.00%	1.05%
International fixed income.....	0.00%	0.96%
Alternatives.....	0.00%	5.95%
Real estate.....	0.00%	6.25%
Cash.....	100.00%	0.00%
Total.....	100.00%	

Discount rate

The discount rate used to measure the total OPEB liability was 4.13% as of June 30, 2023 and 4.09% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected benefit payments to current plan members. Therefore the long-term expected rate of return on the OPEB plan assets was applied to the first seven period of projected future benefit payments, and the 4.13% municipal bond rate, based on the Bond Buyer 20-Bond Go Index published on June 30, 2023, was applied to all periods thereafter to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2022.....	\$ 108,372,009	\$ 898,998	\$ 107,473,011
Changes for the year:			
Service cost.....	2,854,893	-	2,854,893
Interest.....	4,479,230	-	4,479,230
Differences between expected and actual experience.....	(11,013,504)	-	(11,013,504)
Changes in assumptions.....	2,746,013	-	2,746,013
Benefit payments.....	(3,455,160)	-	(3,455,160)
Contributions - employer.....	-	3,630,160	(3,630,160)
Benefit payments withdrawn from trust.....	-	(3,455,160)	3,455,160
Net investment income.....	-	6,586	(6,586)
Net change.....	(4,388,528)	181,586	(4,570,114)
Balances at June 30, 2023.....	\$ 103,983,481	\$ 1,080,584	\$ 102,902,897

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the net OPEB liability, calculated using the discount rate of 4.13%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current rate.

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Net OPEB liability.....	\$ 119,205,168	\$ 102,902,897	\$ 89,779,191

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend

The following table presents the net OPEB liability, calculated using the current healthcare trend rate, as well as what the net OPEB liability 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.....	\$ 88,468,753	\$ 102,902,897	\$ 121,208,386

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the financial reporting year ended June 30, 2023, the Town recognized OPEB expense of \$6,538,146 and reported deferred outflows/(inflows) of resources related to OPEB from the sources as follows:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between actual and expected experience.....	\$ 2,394,820	\$ (9,167,833)	\$ (6,773,013)
Difference between projected and actual earnings, net.....	35,808	-	35,808
Changes of assumptions.....	9,316,019	(14,404,996)	(5,088,977)
Total deferred outflows/(inflows) of resources.....	\$ 11,746,647	\$ (23,572,829)	\$ (11,826,182)

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

Year ended June 30:

2024.....	\$ (1,749,440)
2025.....	(1,730,072)
2026.....	(3,665,393)
2027.....	(3,420,136)
2028.....	(1,261,141)
Total deferred outflows/(inflows) of resources.....	\$ (11,826,182)

Changes in Assumptions

- The discount rate increased from 4.09% to 4.13%.

Changes in Plan Provisions

- None.

NOTE 12 – LANDFILL CLOSURE AND POSTCLOSURE COSTS

State and Federal laws and regulations required the Town to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site for thirty years thereafter. As of June 30, 2023, \$1.8 million has been reported on the Town's statement of net position as an estimated remaining liability for post-closure monitoring costs of the landfill. As of June 30, 2023, the Town anticipates 27 years of post-closure monitoring remaining. Actual costs in future periods associated with post-closure monitoring may change due to the finalizing of regulations with regulatory authorities, changing technology, and inflation.

NOTE 13 – COMMITMENTS

The Town maintains various contractual arrangements for goods and services. The Town maintains a five-year contract, subject to renewal, with a third-party vendor for the operation of its sewer plant which payments totaled approximately \$2.8 million for fiscal year 2023. Other significant ongoing contractual arrangements provide for annual services for solid waste disposal, student transportation and stadium renovation, the cost of which for fiscal year 2023 was approximately \$1.1 million, \$1.4 million and \$3,000 respectively. As of June 30, 2023, the Town had ongoing projects related to road construction.

NOTE 14 – CONTINGENCIESFederal Award Programs

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of the Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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.

Legal Matters

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.

Per-and Poly Fluoroalkyl Substances

The Town is in the process of conducting vigorous research regarding the extent and remediation of potential Per-and Poly Fluoroalkyl Substances (PFAS) in the Town's water supply. The Town expects to use proceeds from long term debt through MCWT and federal grant funding from the American Rescue Plan Act (ARPA) to offset costs incurred for PFAS remediation efforts. The Town is also in the process of designing a new water treatment plant to replace the existing plant. The plans for the new plant are intended to not only upgrade its current system, but to address additional supply and regulatory needs regarding PFAS remediation.

It is possible that the Town may be responsible for additional costs associated with PFAS remediation, and these future costs may be significant. While the amounts may be substantial the ultimate liability cannot be determined because of the considerable 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 15 – SUBSEQUENT EVENTS

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

NOTE 16 – FUTURE IMPLEMENTATION OF GASB PRONOUNCEMENTS

During 2023, the following GASB pronouncements were implemented:

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

The following GASB pronouncements will be implemented in the future:

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

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

Required Supplementary Information

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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.....	\$ -	\$ 44,084,280	\$ 44,084,280	\$ 44,084,280	\$ 45,065,348	\$ -	\$ 981,068
Motor vehicle and other excise taxes.....	-	2,880,000	2,880,000	2,880,000	2,794,202	-	(85,798)
Hotel/motel tax.....	-	320,000	320,000	320,000	600,985	-	280,985
Meals tax.....	-	200,000	200,000	200,000	411,875	-	211,875
Charges for services.....	-	1,670,000	1,670,000	1,670,000	2,176,510	-	506,510
Penalties and interest on taxes.....	-	377,000	377,000	377,000	387,147	-	10,147
Fees and rentals.....	-	231,112	231,112	231,112	187,692	-	(43,420)
Payments in lieu of taxes.....	-	20,000	20,000	20,000	23,642	-	3,642
Licenses and permits.....	-	368,800	368,800	368,800	462,995	-	94,195
Intergovernmental - state aid.....	-	20,078,116	20,078,116	20,078,116	20,252,075	-	173,959
Departmental and other.....	-	2,154,000	2,154,000	2,154,000	2,825,007	-	671,007
Investment income.....	-	200,000	200,000	200,000	548,749	-	348,749
TOTAL REVENUES.....	-	72,583,308	72,583,308	72,583,308	75,736,227	-	3,152,919
EXPENDITURES:							
Current:							
General government.....	356,152	3,677,322	4,033,474	3,899,622	3,207,041	343,321	349,260
Public safety.....	72,894	9,362,506	9,435,400	10,756,287	10,194,006	365,889	196,392
Education.....	714	30,058,950	30,059,664	30,493,664	30,410,935	20,186	62,543
Public works.....	328,544	3,245,992	3,574,536	5,319,277	4,992,404	272,196	54,677
Health and human services.....	66,111	1,130,671	1,196,782	1,272,023	1,128,119	67,902	76,002
Culture and recreation.....	33,097	1,058,204	1,091,301	1,189,481	1,083,553	58,963	46,965
Pension benefits.....	-	4,465,798	4,465,798	4,465,798	4,465,798	-	-
Employee benefits.....	-	9,928,603	9,928,603	10,882,795	10,628,613	84,075	170,107
State and county charges.....	-	3,619,277	3,619,277	3,707,648	3,452,149	-	255,499
Debt service:							
Principal.....	-	3,420,000	3,420,000	3,420,000	3,420,000	-	-
Interest.....	-	2,889,348	2,889,348	2,894,328	2,869,328	-	25,000
TOTAL EXPENDITURES.....	857,512	72,856,671	73,714,183	78,300,923	75,851,946	1,212,532	1,236,445
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(857,512)	(273,363)	(1,130,875)	(5,717,615)	(115,719)	(1,212,532)	4,389,364
OTHER FINANCING SOURCES (USES):							
Use of prior year reserves.....	857,512	-	857,512	857,512	-	-	(857,512)
Use of free cash.....	-	-	-	3,309,747	-	-	(3,309,747)
Use of overlay.....	-	-	-	400,000	-	-	(400,000)
Other amounts raised.....	-	59,697	59,697	303,689	-	-	(303,689)
Transfers in.....	-	213,666	213,666	846,667	846,667	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	857,512	273,363	1,130,875	5,717,615	846,667	-	(4,870,948)
NET CHANGE IN FUND BALANCE.....	-	-	-	-	730,948	(1,212,532)	(481,584)
BUDGETARY FUND BALANCE, Beginning of year.....	-	11,881,598	11,881,598	11,881,598	11,881,598	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ -	\$ 11,881,598	\$ 11,881,598	\$ 11,881,598	\$ 12,612,546	\$ (1,212,532)	\$ (481,584)

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 Special Funding Amounts of the Net Pension Liability 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 CONTRIBUTORY RETIREMENT SYSTEM**

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2022.....	5.51%	\$ 34,496,094	\$ 17,324,738	199.11%	68.00%
December 31, 2021.....	5.51%	25,788,057	17,324,738	148.85%	75.49%
December 31, 2020.....	5.30%	31,091,860	15,398,021	201.92%	67.90%
December 31, 2019.....	5.45%	37,151,654	15,999,901	232.20%	61.61%
December 31, 2018.....	5.36%	39,383,272	15,062,375	261.47%	56.11%
December 31, 2017.....	5.47%	29,499,523	14,835,033	198.85%	65.56%
December 31, 2016.....	5.42%	34,338,665	14,264,455	240.73%	58.32%
December 31, 2015.....	5.55%	35,165,926	13,000,000	270.51%	56.76%
December 31, 2014.....	5.55%	32,320,486	13,000,000	248.62%	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 CONTRIBUTORY RETIREMENT SYSTEM

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2023.....	\$ 4,971,554	\$ (4,971,554)	\$ -	\$ 17,671,233	28.13%
June 30, 2022.....	4,601,255	(4,601,255)	-	17,671,233	26.04%
June 30, 2021.....	4,263,777	(4,263,777)	-	15,705,981	27.15%
June 30, 2020.....	4,018,752	(4,018,752)	-	16,319,899	24.62%
June 30, 2019.....	3,893,717	(3,893,717)	-	15,363,623	25.34%
June 30, 2018.....	3,749,072	(3,749,072)	-	15,131,734	24.78%
June 30, 2017.....	3,619,099	(3,619,099)	-	14,549,744	24.87%
June 30, 2016.....	3,476,580	(3,476,580)	-	13,260,000	26.22%
June 30, 2015.....	3,216,527	(3,216,527)	-	13,260,000	24.26%

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.....	\$ 61,584,826	\$ 5,065,983	57.75%
2022.....	54,334,662	4,360,130	62.03%
2021.....	67,696,870	8,361,533	50.67%
2020.....	59,854,537	7,258,401	53.95%
2019.....	54,781,349	5,551,186	54.84%
2018.....	52,240,132	5,452,455	54.25%
2017.....	50,369,298	5,137,999	52.73%
2016.....	45,540,139	3,693,711	55.38%
2015.....	35,204,329	2,445,814	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	June 30, 2021	June 30, 2022	June 30, 2023
Total OPEB Liability							
Service cost.....	\$ 3,108,741	\$ 3,115,427	\$ 3,070,536	\$ 3,183,650	\$ 3,305,732	\$ 4,206,630	\$ 2,854,893
Interest.....	2,959,412	3,307,095	3,287,217	2,807,882	2,881,459	3,553,490	4,479,230
Changes of benefit terms.....	-	-	-	-	-	-	-
Differences between expected and actual experience.....	-	-	(11,494,689)	(105,116)	5,280,142	-	(11,013,504)
Changes of assumptions.....	(3,308,261)	(4,027,532)	16,397,807	1,164	15,511,339	(22,660,006)	2,746,013
Benefit payments.....	<u>(2,587,323)</u>	<u>(2,705,751)</u>	<u>(3,134,010)</u>	<u>(3,240,348)</u>	<u>(3,429,188)</u>	<u>(3,455,160)</u>	<u>(3,455,160)</u>
Net change in total OPEB liability.....	172,569	(310,761)	8,126,861	2,647,232	23,549,484	(18,355,046)	(4,388,528)
Total OPEB liability - beginning.....	<u>92,541,670</u>	<u>92,714,239</u>	<u>92,403,478</u>	<u>100,530,339</u>	<u>103,177,571</u>	<u>126,727,055</u>	<u>108,372,009</u>
Total OPEB liability - ending (a).....	<u>\$ 92,714,239</u>	<u>\$ 92,403,478</u>	<u>\$ 100,530,339</u>	<u>\$ 103,177,571</u>	<u>\$ 126,727,055</u>	<u>\$ 108,372,009</u>	<u>\$ 103,983,481</u>
Plan fiduciary net position							
Employer contributions.....	\$ 124,004	\$ 303,066	\$ 279,918	\$ 100,000	\$ 75,000	\$ 55,000	\$ 175,000
Employer contributions for OPEB payments.....	2,587,323	2,705,751	3,134,010	3,240,348	3,429,188	3,455,160	3,455,160
Net investment income.....	7,626	18,976	30,718	16,543	3,783	1,456	6,586
Benefit payments.....	<u>(2,587,323)</u>	<u>(2,705,751)</u>	<u>(3,134,010)</u>	<u>(3,240,348)</u>	<u>(3,429,188)</u>	<u>(3,455,160)</u>	<u>(3,455,160)</u>
Direct postemployment benefit payment.....	-	-	-	-	<u>(250,000)</u>	-	-
Net change in plan fiduciary net position.....	131,630	322,042	310,636	116,543	(171,217)	56,456	181,586
Plan fiduciary net position - beginning of year.....	<u>132,908</u>	<u>264,538</u>	<u>586,580</u>	<u>897,216</u>	<u>1,013,759</u>	<u>842,542</u>	<u>898,998</u>
Plan fiduciary net position - end of year (b).....	<u>\$ 264,538</u>	<u>\$ 586,580</u>	<u>\$ 897,216</u>	<u>\$ 1,013,759</u>	<u>\$ 842,542</u>	<u>\$ 898,998</u>	<u>\$ 1,080,584</u>
Net OPEB liability - ending (a)-(b).....	<u>\$ 92,449,701</u>	<u>\$ 91,816,898</u>	<u>\$ 99,633,123</u>	<u>\$ 102,163,812</u>	<u>\$ 125,884,513</u>	<u>\$ 107,473,011</u>	<u>\$ 102,902,897</u>
Plan fiduciary net position as a percentage of the total OPEB liability.....	0.29%	0.63%	0.89%	0.98%	0.66%	0.83%	1.04%
Covered-employee payroll.....	\$ 30,190,899	\$ 31,096,626	\$ 35,851,297	\$ 36,926,835	\$ 38,434,691	\$ 38,434,691	\$ 43,949,443
Net OPEB liability as a percentage of covered-employee payroll.....	306.22%	295.26%	277.91%	276.67%	327.53%	279.63%	234.14%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

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

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.....	\$ 6,855,093	\$ (3,630,160)	\$ 3,224,933	\$ 43,949,443	8.26%
June 30, 2022.....	8,362,556	(3,510,160)	4,852,396	38,434,691	9.13%
June 30, 2021.....	7,355,702	(3,254,188)	4,101,514	38,434,691	8.47%
June 30, 2020.....	8,093,918	(3,340,348)	4,753,570	36,926,835	9.05%
June 30, 2019.....	7,859,172	(3,413,928)	4,445,244	35,851,297	9.52%
June 30, 2018.....	7,938,815	(3,008,817)	4,929,998	31,096,626	9.68%
June 30, 2017.....	7,654,956	(2,711,327)	4,943,629	30,190,899	8.98%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Year	Annual money-weighted rate of return, net of investment expense
June 30, 2023.....	0.62%
June 30, 2022.....	0.17%
June 30, 2021.....	0.44%
June 30, 2020.....	1.67%
June 30, 2019.....	2.33%
June 30, 2018.....	1.28%
June 30, 2017.....	3.09%

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 – BUDGETARY BASIS OF ACCOUNTINGBudgetary Information

Municipal Law requires the adoption of a balanced budget that is approved by Town Meeting. The annual budget is presented to Town Meeting, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Town Meeting, which has full authority to amend and/or reject the budget or any line item, adopts the expenditure budget by majority vote.

Increases or transfers between and within departments subsequent to the approval of the annual budget require approval.

The majority of appropriations are non-continuing which lapse at the end of each year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior year be carried forward and made available for spending in the current year. These carry forwards are included as part of the subsequent year's original budget.

Generally, expenditures may not exceed the legal level of spending (salaries, expenses and capital) authorized for an appropriation account. However, the Town is statutorily required to pay debt service, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by the Town.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original 2023 approved budget authorized \$72.9 million in appropriations and other amounts to be raised, as well as \$858,000 of carryforwards from the prior year. During 2023, the Town approved \$4.6 million of supplemental appropriations.

The Accounting office has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the accounting system.

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.....	\$ 730,948
<u>Perspective differences:</u>	
Activity of the stabilization fund recorded in the general fund for GAAP.....	785,214
<u>Basis of accounting differences:</u>	
Net change in recording tax refunds payable.....	(252,994)
Net change in recording 60 day receipts.....	(234,018)
Recognition of revenue for on-behalf payments.....	5,065,953
Recognition of expenditures for on-behalf payments.....	<u>(5,065,953)</u>
Net change in fund balance - GAAP basis.....	\$ <u>1,029,150</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 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 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 contributions on behalf of the member employers, which creates a special funding situation. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the Town; the portion of the collective pension expense as both revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

Changes of Assumptions

- None.

Changes in Plan Provisions

- None.

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare, dental 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. Additionally, all active and retired members and their spouses receive health insurance through the Group Insurance Commission of the Commonwealth of Massachusetts (GIC). Each participating municipality is assessed for the governmental share of health and life insurance premiums paid on behalf of its teacher retirees by the state.

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 contributions 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 determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Valuation date.....	July 1, 2022
Actuarial cost method.....	Individual Entry Age Normal Cost Method.
Asset valuation method.....	Fair Value of Assets as of the Measurement Date, June 30, 2023.
Investment rate of return.....	2.50%, net of OPEB plan investment expense, including inflation.
Discount rate.....	4.13%, net of OPEB plan investment expense, including inflation.
Inflation rate.....	2.50% as of June 30, 2023 and for future periods.
Salary increases.....	3.00% annually as of June 30, 2023 and for future periods.
Pre-retirement mortality.....	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females.
Post-retirement mortality.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.
Disabled mortality.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.

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 in Assumptions

- The discount rate increased from 4.09% to 4.13%.

Changes in Plan Provisions

- None.