

TOWN OF DUXBURY, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



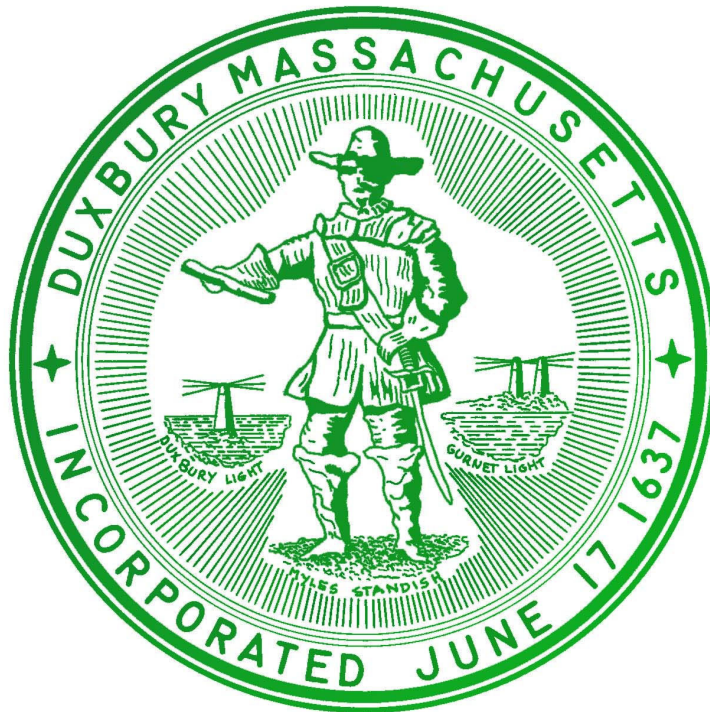
**For the year ended
June 30, 2023**

On the cover: *Duxbury Town Hall.*



Duxbury Police Station

*The Town of
Duxbury, Massachusetts*



**Annual Comprehensive
Financial Report**

**For the Year
July 1, 2022 through June 30, 2023**

Prepared by the Finance Department

Town of Duxbury, Massachusetts

Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

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Introductory Section



Duxbury Free Library

Introductory Section

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Town of Duxbury, Massachusetts

ACCOUNTING DEPARTMENT

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December 26, 2023

Letter of Transmittal

To the Honorable Selectboard and Citizens of the Town of Duxbury:

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

The report is designed to be used by the elected and appointed officials of the Town and others who are concerned with its management and progress such as bond analysts, banking institutions and credit raters. Just as important, the design and format of this report is aimed at providing the residents and taxpayers of Duxbury a more easily readable and, therefore, a more easily understandable financial report.

This report consists of management's representations concerning the finances of the Town of Duxbury. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. In order to provide a reasonable basis for making these financial representations, management continues to review and improve its established comprehensive internal controls. The framework for these controls is designed to protect, to the extent possible, the government's assets from loss, theft or misuse. The cost of internal controls should not outweigh their benefits. As a result, the Town of Duxbury's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements for the year ended June 30, 2023, are fairly presented in conformity with GAAP.

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

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

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

Profile of the Town

Duxbury, incorporated on June 17, 1637, was the home of Captain Myles Standish and John Alden. The Town was originally established as a community with plentiful lands for harvesting crops and other natural resources as well as providing a livelihood for many in the shellfish and fishing industries. Because of its proximity to the ocean and its natural harbor, the harbor became one of the busiest in the world during the "Golden Age of Shipbuilding" (approximately 1800-1874) and the Town enjoyed a period of great prosperity. During the late 1800's other industries began to develop including shoe manufacturing, cranberry harvesting, charcoal production and the production of textiles. The first department store in America, "Ford's Store" was established in 1826 and the Franco-American cable was pulled ashore at Duxbury Beach on July 23, 1869, uniting Europe and the United States in the first trans-Atlantic telegraph connection. Duxbury is also home to the famous Island Creek oyster. Known for their quality and distinctive flavor, these oysters are in great demand and are shipped to points throughout the United States as well as Bermuda, the Caribbean, and Hong Kong. Duxbury is a town of quiet dignity and stability, with beautiful beaches, tides and marshes combined with Cape Cod homes and Sea Captain's Colonials.

The Town is governed by an open Town Meeting form of government and is located in Southeastern Massachusetts in Plymouth County approximately 33 miles from Boston. Duxbury is accessible by Route 3, a major highway, as well as secondary roads including Routes 3A and 114. The Town is bordered by the Towns of Pembroke on the west, Marshfield on the north, Kingston on the south and the Atlantic Ocean on the east and southeast. Duxbury occupies an area of approximately 23.76 square miles and its population is 15,792 based on the most recent town census.

The Town provides general governmental services for the territory within its boundaries, including police and fire protection, public education in grades kindergarten through twelve, water, street maintenance, parks, beaches and other recreational facilities.

The Greater Attleboro Taunton Regional Transit Authority provides bus coverage throughout Duxbury to surrounding communities. The Duxbury Housing Authority provides public housing for eligible low-income families, the elderly and the handicapped.

Local legislative decisions are made by an open Town Meeting. Subject to the legislative decisions made by the Town Meeting, the affairs for the Town are generally administered by a five-person Selectboard who are supported by the Town Manager.

Local school affairs are administered by a school committee of five persons, elected for staggered three-year terms on an at large basis. The Water and Sewer Departments are managed by the same five-person Selectboard. Local taxes are assessed by a board of three assessors, elected for staggered three-year terms.

Budgetary Controls

The Finance Director is responsible for preparing the budget and reviewing it with the various departments, boards and committees. This budget is then presented to the Town Manager who, in turn, after review, presents the budget to the Selectboard. The Selectboard review all requests and town-wide issues and present a budget to Town Meeting for approval. A nine-member Finance Committee made up of citizen volunteers appointed by the Town Moderator reviews the budget and makes recommendations to Town Meeting. A separate Fiscal Advisory Committee also made up of nine citizen volunteers appointed by the Town Moderator reviews capital expenditure plans.

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

Factors Affecting Economic Condition

Local Economy

The Town of Duxbury continues to reflect a strong economic condition. The per capita income is significantly higher than state averages, and the unemployment rate has always been extremely low. Duxbury has a primarily residential tax base which has grown through rapidly rising home values.

In FY 2023, the average price of a home in Duxbury was \$1,091,200 (based upon calendar 2021 sales data), an increase of approximately 22.19% from the previous year. The current economic environment indicates that property values are seeing dramatic increases and new growth is steady. The community has preserved large amounts of open space and is 96.56% residential. Duxbury is an ocean front community with a pristine coastline, as well as having an excellent reputation for academics, athletics and many cultural and natural amenities. Easy access to the commuter rail in neighboring Kingston facilitates the commute to Boston. All of this has made Duxbury a highly desirable location.

FY 2023 finished the year with a revenue surplus of \$2.1 million yet again as revenue estimates were still set very conservative, due to the uncertainty of the pandemic, during the time the budget was set. The Town did not go back to setting its revenue estimates without that degree of uncertainty until the FY 2024 budget season. Unexpended balances of appropriations were over 2.2% of the operating budget or roughly \$2.0 million as there was still a significant degree of employee turnover. The amount of Free Cash certified by the Department of Revenue was nearly \$3.78 million.

State aid revenues were up over 14% as the State implemented and funded the Student Opportunity Act. This turned out to be an unexpected revenue source to the Town until late into the FY 2023 budget process. As a result, this new revenue will attribute to over \$1M in excess levy capacity for the following Fiscal Year.

Proposition 2½ caps the Town's ability to raise taxes and excess levy capacity is limited. The Town last approved a Proposition 2½ operating override (in the amount of \$1,000,000) in 1989 and it is unclear whether this will be a viable solution in the near future. Fortunately, the Town's fiscal conservativeness during the pandemic has provided the Town the ability to increase its reserves and excess levy capacity to be able to put off any operating overrides for the near future.

The Town has also long enjoyed a cooperative approach to problem solving among its many boards and committees, departments, unions and citizens. This cooperation has led to solid fund balances. During the 2023 budget cycle, departments continued to work together to create a budget that did not rely at all on long-term reserves.

Long-Term Financial Planning

The Town's long-term financial planning is focused on addressing the numerous needs of the community, particularly in view of the revenue constraints of Proposition 2½. Discussions are ongoing concerning issues regarding how to provide the community with the level of services it has come to expect under difficult financial conditions. Town departments, the School Committee, Finance Committee, and the Fiscal Advisory Committee have all provided input.

The Town continues to review and modify its sustainable long-term financial plan. Management recognizes that in order to continue to provide services to the community, while at the same time maintaining its existing infrastructure, a formalized plan is necessary. Issues being discussed include long range capital planning, appropriate reserve levels and new revenue sources. The Town has identified debt usage benchmarks and has established a new Capital Stabilization reserve. In FY 2023, the Town approved \$20 million debt exclusion for the design, permitting, and construction of the Duxbury beach seawall.

During FY 2023, the Town dedicated 53.18% of its Free Cash totaling just over \$2.8 million in Free Cash revenues to fund the portion of the capital plan related to building and equipment replacement and repair. Going forward, it is the goal of the Town to use 40%-60% of its Free Cash and to provide at least \$1.35M in "cash" funding on an annual basis for capital needs.

Relevant Financial Policies

In early FY 2019, the Town did a major update to its Financial Policies to provide various benchmarks from everything including short- and long-term goals for its various reserves to what percentage of Free Cash should be used towards the Capital Plan. The Town has placed more emphasis on its debt and capital while still balancing an operating budget without the use of reserves or one-time funds. The Town is looking to update its financial policies to incorporate the use of the most recent Capital Stabilization reserve, as mentioned above.

Major Initiatives

The Town, through its long-range planning development and strong financial position, saw its bond rating reaffirmed at AAA status. We are all very proud of this achievement. It was through these efforts that the Town has secured and maintained such a lofty bond rating.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Duxbury for its annual comprehensive financial report (ACFR) for the year ended June 30, 2022. This was the eighteenth year that the Town submitted an ACFR to the GFOA. Based on information available on the GFOA website, only forty-six municipalities in Massachusetts received this distinction for fiscal year 2022. Of the forty-six, only six have held the distinction for more years. In order to receive this prestigious award, a government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

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

Preparing a document of this magnitude requires a significant investment of time and resources. I am grateful to the Finance Department for achieving and maintaining this prestigious honor. This document reflects well upon the professionalism of our organization and provides a wealth of information to the community.

Respectfully submitted,

A handwritten signature in black ink that reads "MARY MACKINNON". The letters are in all caps and have a cursive, slightly slanted appearance.

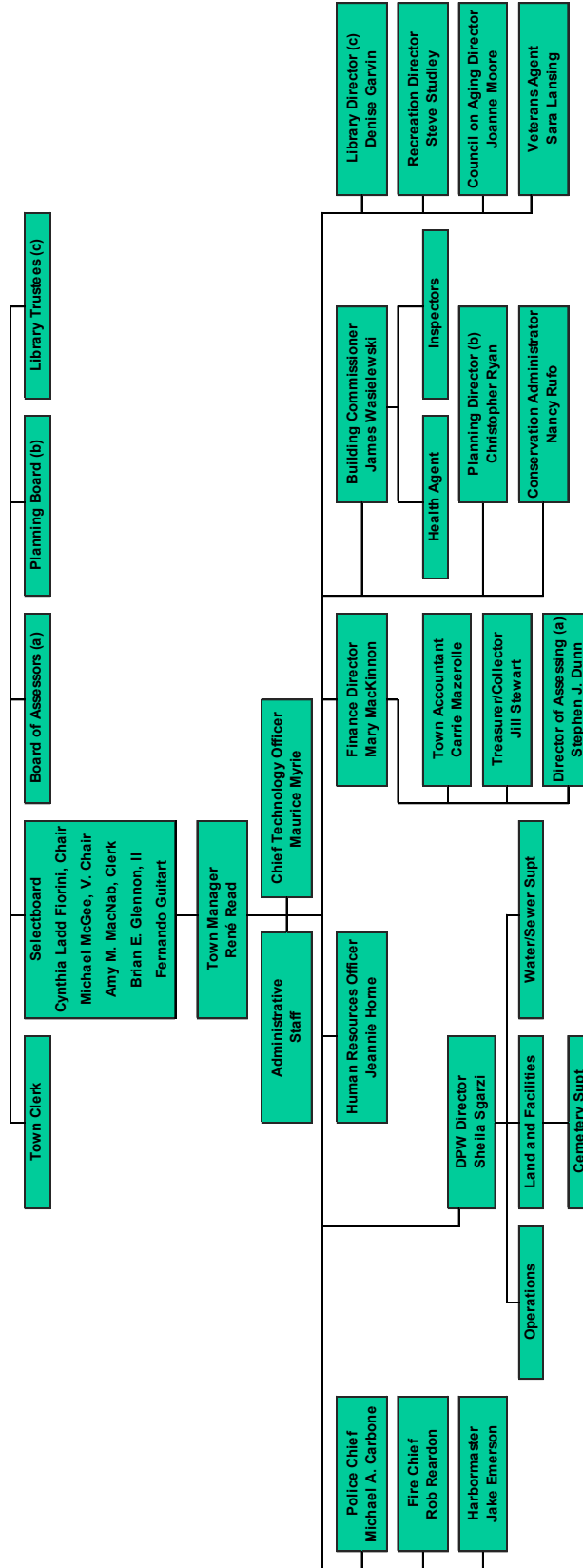
Mary Mackinnon
Finance Director

Town of Duxbury, Massachusetts

Principal Executive Officers as of June 30, 2023

Title	Name	Manner of Selection	Length of Term	Expiration of Term
Selectboard-Chair	Cynthia Ladd Fiorini	Elected	3 Years	2024
Selectboard-Vice Chair	Michael McGee	Elected	3 Years	2026
Selectboard-Clerk	Amy M. MacNab	Elected	3 Years	2025
Selectboard	Brian E. Glennon, II	Elected	3 Years	2026
Selectboard	Fernando Guitart	Elected	3 Years	2024
Town Manager	René J. Read	Appointed	Indefinite	N/A
Finance Director	Mary MacKinnon	Appointed	Indefinite	N/A
Town Accountant	Carrie Mazerolle	Appointed	Indefinite	N/A
Treasurer/Collector	Jill Stewart	Appointed	Indefinite	N/A
Town Clerk	Susan C. Kelley	Elected	3 Years	2025
Assessor-Chair	Linda M. Collari	Elected	3 Years	2024
Assessor-Vice Chair	James G. MacNab	Elected	3 Years	2025
Assessor-Clerk	Edward K. Wadsworth	Elected	3 Years	2026
Superintendent of Schools	Dr. Danielle E. Klingaman	Appointed	Indefinite	N/A
School Business Manager	Lisa Freeley	Appointed	Indefinite	N/A
Director of Public Works	Sheila Sgarzi	Appointed	Indefinite	N/A
Town Moderator	John J. Tuffy	Elected	3 Years	2025
Town Counsel	KP Law, PC	Appointed	Indefinite	N/A

Town of Duxbury, Massachusetts Organizational Chart



(a), (b) and (c) positions also report to elected boards



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Duxbury
Massachusetts**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Financial Section



Duxbury Conservation

Financial Section

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Independent Auditor's Report

To the Honorable Selectboard
Town of Duxbury, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Duxbury, 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 Duxbury, 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 Duxbury, 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 Duxbury, 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 Duxbury, 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 Duxbury, 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 Duxbury, Massachusetts' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2023, on our consideration of the Town of Duxbury, 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 Duxbury, 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 Duxbury, Massachusetts' internal control over financial reporting and compliance.



December 26, 2023

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Management's Discussion and Analysis

Management's Discussion and Analysis

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

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Duxbury'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.

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 related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities include general government, public safety, education, public works, health and human services, culture and recreation, community preservation, and interest. The business-type activities include the activities of the municipal water department.

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

Proprietary funds. The Town maintains two types of proprietary funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its municipal water department.

Internal service funds are an accounting device used to accumulate and allocate costs internally among various functions. The Town uses internal service funds to account for health insurance activities. Because these services primarily benefit governmental rather than business-type activities, they have been included within *governmental activities* in the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Town maintains two different types of fiduciary funds. The Other Postemployment Benefits Fund is used to report resources held in trust for healthcare benefits for retirees and beneficiaries. The Private Purpose Trust Fund is used to report the Town's scholarship funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Duxbury's government-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$156.5 million at the end of 2023. The Town's total net position increased by \$2.8 million during 2023. This increase is the effect of a \$3.3 million increase in the governmental activities and a \$514,000 decrease in the business-type activities.

Comparative analysis of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses and transfers of the governmental and business-type activities are discussed herein.

Governmental Activities

The results of operations of the governmental activities are discussed in the following paragraphs and tables. Net position of \$163.5 million reflects its investment in capital assets (e.g., land, buildings, 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 governmental activities' net position, \$10.2 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* is a deficit of \$31.7 million. The deficit is primarily the result of the recognition of net pension liability of \$33.7 million

along with the net other postemployment benefits liability of \$61.5 million. These are long-term unfunded liabilities that will not require significant short-term resources.

The governmental activities net position increased by \$3.3 million during the current year. The main reasons for this increase are \$948,000 in capital grants of which \$296,000 related to state grant funds for the construction of the Regional Old Colony Communications Center, \$515,000 for state funded highway improvement projects and \$137,000 in state matching community preservation funds; a decrease in the Town's net pension liability net of deferred outflows/inflows totaling \$446,000 and timing of operating grant funds. This is offset by a \$3.4 million increase in the other postemployment benefit liability net of deferred outflows/inflows.

	2023	2022
Assets:		
Current assets.....	\$ 67,298,029	\$ 62,418,010
Noncurrent assets (excluding capital).....	112,682	169,565
Capital assets, nondepreciable.....	46,739,811	44,346,007
Capital assets, net of accumulated depreciation....	176,011,758	179,125,748
Total assets.....	290,162,280	286,059,330
Deferred outflows of resources.....	19,969,210	21,115,504
Liabilities:		
Current liabilities (excluding debt).....	10,953,803	10,157,505
Noncurrent liabilities (excluding debt).....	95,594,611	83,576,490
Current debt.....	8,307,509	5,763,285
Noncurrent debt.....	52,063,245	57,529,978
Total liabilities.....	166,919,168	157,027,258
Deferred inflows of resources.....	1,233,059	11,476,316
Net position:		
Net investment in capital assets.....	163,673,188	160,178,604
Restricted.....	10,197,258	9,473,737
Unrestricted.....	(31,891,183)	(30,981,081)
Total net position.....	\$ 141,979,263	\$ 138,671,260

The Regional Old Colony Communications Center is a regional 911 center servicing emergency calls for the Towns of Duxbury, Plympton, Halifax, Hanson, Hanover and Rochester. The center is located within the Duxbury Fire Department building and was awarded a \$3.7 million state grant for renovations. The activities of the center are administered by the Town of Duxbury in accordance with intermunicipal agreements with the member communities. The center is accounted for in the Town's general fund under "Regional Dispatch" in the public safety function. The Town has established an enterprise fund to account for this service starting in fiscal year 2024.

	2023	2022
Program Revenues:		
Charges for services..... \$	14,823,147	\$ 13,978,022
Operating grants and contributions.....	20,346,698	18,614,715
Capital grants and contributions.....	947,608	2,252,998
General Revenues:		
Real estate and personal property taxes, net of tax refunds payable.....	67,591,858	66,626,755
Tax and other liens.....	124,976	141,822
Motor vehicle and other excise taxes.....	3,315,358	3,114,324
Meals tax.....	168,991	164,133
Community preservation tax.....	606,129	584,795
Penalties and interest on taxes.....	244,644	255,925
Payments in lieu of taxes.....	17,777	14,958
Grants and contributions not restricted to specific programs.....	1,409,509	1,272,513
Unrestricted investment income.....	1,690,620	790,154
Gain on sale of assets.....	65,000	246,485
Total revenues.....	111,352,315	108,057,599
Expenses:		
General government.....	7,330,030	4,997,830
Public safety.....	17,147,102	15,931,156
Education.....	68,527,481	64,198,511
Public works.....	7,069,126	6,037,725
Health and human services.....	1,800,578	1,383,849
Culture and recreation.....	4,655,707	3,636,640
Community preservation.....	282,408	220,004
Interest.....	1,531,880	1,654,626
Total expenses.....	108,344,312	98,060,341
Excess (Deficiency) before transfers.....	3,008,003	9,997,258
Transfers.....	300,000	-
Change in net position.....	3,308,003	9,997,258
Net position, beginning of year.....	138,671,260	128,674,002
Net position, end of year..... \$	141,979,263	\$ 138,671,260

Charges for services increased by \$845,000 from the previous year. The increase is due to approximately \$800,000 in various afterschool programs and full day kindergarten participation.

Operating grant revenue increased by \$1.7 million from the previous year. This was mainly due increased in the Town's Share of the Massachusetts Teachers' Retirement System's pension liability and the related gross, which accounted for \$870,000 of the change. The remaining \$842,000 change was related to an increase of School Aid (chapter 70) revenue.

Capital grant revenue decreased by \$1.3 million from the previous year. This was mainly due to decreases in State funding for the seawall repairs project and the Regional Old Colony Communications Center which were both mainly completed in the prior fiscal year. Other revenue sources reported here include state funding for highway improvements and state matching funds related to the community preservation act.

General government expenses increased \$2.3 million which was mainly due to \$2.0 million in COVID-19 Cares grant funds being used in the prior year to offset operating expenses.

Business-type Activities

For the Town’s water business-type activities, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$14.5 million at the close of 2023. Of this amount \$9.3 million (64%) is net investment in capital assets, and \$5.2 million (36%) is unrestricted and may be used to meet the water enterprise’s ongoing obligations.

There was a decrease of \$514,000 in net position related to the Water Department’s operations during the year. The water enterprise fund recognized increases of \$98,000 in the net other postemployment benefit liability, net of deferred outflows/inflows related to OPEB and \$140,000 in the net pension liability, net of deferred outflows/inflows related to pensions. Also, there was a transfer out of \$300,000 from the enterprise fund to the Community Preservation Act nonmajor governmental fund for the Ricker land purchase.

	2023	2022
Assets:		
Current assets.....	\$ 7,748,921	\$ 7,511,502
Capital assets, nondepreciable.....	3,299,437	3,299,437
Capital assets, net of accumulated depreciation....	9,043,644	10,026,018
Total assets.....	20,092,002	20,836,957
Deferred outflows of resources.....	534,068	506,543
Liabilities:		
Current liabilities (excluding debt).....	163,644	156,918
Noncurrent liabilities (excluding debt).....	2,766,065	2,206,835
Current debt.....	408,399	478,188
Noncurrent debt.....	2,720,020	3,125,252
Total liabilities.....	6,058,128	5,967,193
Deferred inflows of resources.....	25,431	319,538
Net position:		
Net investment in capital assets.....	9,334,335	10,140,175
Unrestricted.....	5,208,176	4,916,594
Total net position.....	\$ 14,542,511	\$ 15,056,769

	2023	2022
Program Revenues:		
Charges for services.....	\$ 3,279,739	\$ 3,345,586
Expenses:		
Water.....	3,493,997	3,170,266
Excess (Deficiency) before transfers.....	(214,258)	175,320
Transfers.....	(300,000)	-
Change in net position.....	(514,258)	175,320
Net position, beginning of year.....	15,056,769	14,881,449
Net position, end of year.....	\$ 14,542,511	\$ 15,056,769

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.

As of the end of the current year, governmental funds reported combined ending fund balances of \$44.3 million, an increase of \$1.5 million from the prior year.

The general fund is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund totaled \$15.3 million, while total fund balance is \$25.3 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 16.3% of total general fund expenditures, while total fund balance represents 26.9% of that same amount.

The general fund increased by \$971,000 in 2023. This was mainly due to an increase in the Town's capital, special education and general stabilization funds through appropriations from the operating budget.

The Town gifts and grants fund is made up of the federal, state and local grants along with gift funds for the Town. The fund had an ending balance of \$2.1 million. Activity during the year included \$4.6 million in revenue offset by \$2.8 million in expenditures. This fund includes \$1.8 million in federal American Rescue Plan Act (ARPA) grant funds received from Plymouth County which the Town plans to use on a Per- and polyfluoroalkyl substances (PFAS) project.

The DPW facility fund accounts for the costs associated with the construction of the new department of public works building. The fund had a deficit ending balance of \$1.1 million which equals the expenditures paid in the current year. The new project is currently being funded with cash received from issuance of short term notes payable.

There was a \$248,000 decrease in the nonmajor governmental funds, which reported \$12.3 million in revenues, \$12.7 million in expenditures, and \$121,000 in other financing sources (uses) which included \$6,900 in premium from issuance of bonds and notes, \$65,000 in proceeds from the sale of capital assets and \$50,000 in net transfers from (to) other funds.

General Fund Budgetary Highlights

The \$2.7 million increase from the original budget to the final amended budget resulted mainly from Fall and Spring Special Town Meeting votes to use free cash of \$2.2 million to supplement various governmental departments and funds. These included \$392,000 in supplement appropriations related to the DPW, \$250,000 for matching grants funds; \$225,000 for accrued liabilities and compensated absences fund; \$300,000 to fund other postemployment benefits; \$250,000 for the stabilization fund and \$350,000 for the capital stabilization fund.

General fund revenues came in approximately \$2.1 million more than budgeted. The largest area of the surplus was in departmental and other totaling \$660,000 of which \$106,000 related to inspection permits and \$131,000 related to pool memberships and fees; motor vehicle and other excise taxes totaling \$496,000, investment income totaling \$624,000 and tax liens totaling \$129,000. This was mainly due to the Town budgeting conservatively in these areas.

General fund expenditures and encumbrances were approximately \$2.0 million less than budgeted. Key components of this surplus include \$305,000 in employee benefits, \$204,000 in education salaries and expenditures; \$147,000 in reserve fund; and \$134,000 in state and county charges.

Capital Asset and Debt Administration

In conjunction with the operating budget, the Town annually prepares a capital budget for the upcoming year and a five-year Capital Improvement Plan (CIP) that is used as a guide for future capital expenditures. The Town’s major governmental capital asset activity in 2023 includes \$1.5 million for Ricker land purchase, \$933,000 for the public works facility project, \$602,000 for the Steele Athletic Complex upgrades, and \$874,000 in roadway projects which are funded by a state grant.

Capital Assets

	<u>Capital Assets at end of year</u>	<u>Depreciation at end of year</u>	<u>Capital Assets, net</u>
Governmental activities			
<i>Function:</i>			
General government.....	\$ 23,644,214	\$ (1,014,382)	\$ 22,629,832
Public safety.....	21,647,690	(9,967,393)	11,680,297
Education.....	189,726,947	(59,592,151)	130,134,796
Public works.....	44,370,037	(17,193,950)	27,176,087
Culture and recreation.....	4,987,261	(1,588,775)	3,398,486
Community preservation.....	12,422,395	(6,584,475)	5,837,920
Health and human services.....	24,503,829	(2,609,678)	21,894,151
Total governmental.....	<u>\$ 321,302,373</u>	<u>\$ (98,550,804)</u>	<u>\$ 222,751,569</u>
Business-type activities			
Water.....	<u>\$ 30,322,768</u>	<u>\$ (17,979,687)</u>	<u>\$ 12,343,081</u>

Debt

The Town of Duxbury's governmental funds had total bonded debt outstanding of \$55.2 million at the end of the current year. Of this amount, \$45.6 million is related to school construction and equipment, \$850,000 is related to the crematory, \$3.1 million is related to the police station construction, \$1.2 million is related to the fire station renovations, \$1.9 million is related to land acquisition, \$220,000 is related to the Powder Point bridge, \$310,000 for the Percy Walker Pool, and \$1.7 million is related to the senior center renovations. The remaining \$245,000 relates to other capital related projects.

The Town issued \$2.8 million in bond anticipation notes during fiscal year 2023. Of this amount, \$2.2 million related to the DPW facility and \$600,000 related to the Riker land acquisition. The bond anticipation note matures on May 1, 2024, and has an interest rate of 5.0%

The water enterprise fund has \$3.1 million in bonded debt that is fully supported by the rates and does not rely on a general fund subsidy.

For further discussion please refer to Note 4 for major capital activity and Notes 6 and 7 for debt activity.

Requests for Information

This financial report is designed to provide a general overview of the Town of Duxbury's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town Hall, 878 Tremont Street, Duxbury, Massachusetts 02332.

Basic Financial Statements

STATEMENT OF NET POSITION

JUNE 30, 2023

	<i>Primary Government</i>		
	Governmental	Business-type	Total
	Activities	Activities	
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 36,485,863	\$ 6,091,673	\$ 42,577,536
Investments.....	26,893,491	-	26,893,491
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	998,318	-	998,318
Tax liens.....	457,508	-	457,508
Community preservation fund surtax.....	6,197	-	6,197
Motor vehicle and other excise taxes.....	277,560	-	277,560
User charges.....	27,935	1,657,248	1,685,183
Departmental and other.....	404,491	-	404,491
Intergovernmental.....	919,735	-	919,735
Community preservation state share.....	121,200	-	121,200
Special assessments.....	6,910	-	6,910
Tax foreclosures.....	698,821	-	698,821
Total current assets.....	<u>67,298,029</u>	<u>7,748,921</u>	<u>75,046,950</u>
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Special assessments.....	112,682	-	112,682
Capital assets, nondepreciable.....	46,739,811	3,299,437	50,039,248
Capital assets, net of accumulated depreciation.....	<u>176,011,758</u>	<u>9,043,644</u>	<u>185,055,402</u>
Total noncurrent assets.....	<u>222,864,251</u>	<u>12,343,081</u>	<u>235,207,332</u>
TOTAL ASSETS.....	<u>290,162,280</u>	<u>20,092,002</u>	<u>310,254,282</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions.....	5,884,962	222,360	6,107,322
Deferred outflows related to other postemployment benefits.....	14,084,248	311,708	14,395,956
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	<u>19,969,210</u>	<u>534,068</u>	<u>20,503,278</u>
LIABILITIES			
CURRENT:			
Warrants payable.....	1,170,783	91,174	1,261,957
Accrued payroll.....	3,314,820	-	3,314,820
Health claims payable.....	701,593	-	701,593
Tax refunds payable.....	1,324,676	-	1,324,676
Accrued interest.....	595,801	28,670	624,471
Other liabilities.....	767,691	-	767,691
Unearned revenue.....	1,415,397	-	1,415,397
Compensated absences.....	1,657,300	43,800	1,701,100
Workers' compensation.....	5,742	-	5,742
Notes payable.....	2,800,000	-	2,800,000
Bonds payable.....	5,507,509	408,399	5,915,908
Total current liabilities.....	<u>19,261,312</u>	<u>572,043</u>	<u>19,833,355</u>
NONCURRENT:			
Compensated absences.....	339,200	17,100	356,300
Net pension liability.....	33,724,329	1,274,257	34,998,586
Net other postemployment benefits liability.....	61,531,082	1,474,708	63,005,790
Bonds payable.....	52,063,245	2,720,020	54,783,265
Total noncurrent liabilities.....	<u>147,657,856</u>	<u>5,486,085</u>	<u>153,143,941</u>
TOTAL LIABILITIES.....	<u>166,919,168</u>	<u>6,058,128</u>	<u>172,977,296</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes paid in advance.....	83,971	-	83,971
Deferred inflows related to other postemployment benefits.....	1,149,088	25,431	1,174,519
TOTAL DEFERRED INFLOWS OF RESOURCES.....	<u>1,233,059</u>	<u>25,431</u>	<u>1,258,490</u>
NET POSITION			
Net investment in capital assets.....	163,673,188	9,334,335	173,007,523
Restricted for:			
Perpetual care and other permanent funds:			
Expendable.....	2,925,558	-	2,925,558
Nonexpendable.....	2,445,643	-	2,445,643
Gifts and grants.....	3,664,750	-	3,664,750
Community preservation.....	1,161,307	-	1,161,307
Unrestricted.....	(31,891,183)	5,208,176	(26,683,007)
TOTAL NET POSITION.....	<u>\$ 141,979,263</u>	<u>\$ 14,542,511</u>	<u>\$ 156,521,774</u>

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
<i>Governmental Activities:</i>					
General government.....	\$ 7,330,030	\$ 1,194,065	\$ 2,046,619	\$ -	\$ (4,089,346)
Public safety.....	17,147,102	4,670,762	1,332,074	295,739	(10,848,527)
Education.....	68,527,481	4,953,360	16,086,219	-	(47,487,902)
Public works.....	7,069,126	2,062,137	358,734	514,909	(4,133,346)
Health and human services.....	1,800,578	178,979	408,554	-	(1,213,045)
Culture and recreation.....	4,655,707	1,763,844	113,546	-	(2,778,317)
Community preservation.....	282,408	-	-	136,960	(145,448)
Interest.....	1,531,880	-	952	-	(1,530,928)
Total Governmental Activities.....	108,344,312	14,823,147	20,346,698	947,608	(72,226,859)
<i>Business-Type Activities:</i>					
Water.....	3,493,997	3,279,739	-	-	(214,258)
Total Business-Type Activities.....	3,493,997	3,279,739	-	-	(214,258)
Total Primary Government.....	\$ 111,838,309	\$ 18,102,886	\$ 20,346,698	\$ 947,608	\$ (72,441,117)

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page.....	\$ (72,226,859)	\$ (214,258)	\$ (72,441,117)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	67,591,858	-	67,591,858
Tax and other liens.....	124,976	-	124,976
Motor vehicle and other excise taxes.....	3,315,358	-	3,315,358
Meals tax.....	168,991	-	168,991
Community preservation tax.....	606,129	-	606,129
Penalties and interest on taxes.....	244,644	-	244,644
Payments in lieu of taxes.....	17,777	-	17,777
Grants and contributions not restricted to specific programs.....	1,409,509	-	1,409,509
Unrestricted investment income.....	1,690,620	-	1,690,620
Gain on sale of capital assets.....	65,000	-	65,000
<i>Transfers, net</i>	300,000	(300,000)	-
Total general revenues and transfers.....	75,534,862	(300,000)	75,234,862
Change in net position.....	3,308,003	(514,258)	2,793,745
<i>Net position:</i>			
Beginning of year.....	138,671,260	15,056,769	153,728,029
End of year.....	\$ <u>141,979,263</u>	\$ <u>14,542,511</u>	\$ <u>156,521,774</u>

See notes to basic financial statements.

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2023

	General	Town Gifts and Grants	DPW Facility	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents.....	\$ 14,407,054	\$ 3,526,881	\$ 1,292,261	\$ 13,144,954	\$ 32,371,150
Investments.....	15,919,736	-	-	6,327,613	22,247,349
Receivables, net of uncollectibles:					
Real estate and personal property taxes.....	998,318	-	-	-	998,318
Tax liens.....	454,717	-	-	2,791	457,508
Community preservation fund surtax.....	-	-	-	6,197	6,197
Motor vehicle and other excise taxes.....	277,560	-	-	-	277,560
User charges.....	27,935	-	-	-	27,935
Departmental and other.....	404,491	-	-	-	404,491
Intergovernmental - other.....	113,178	425,789	-	380,768	919,735
Community preservation state share.....	-	-	-	121,200	121,200
Special assessments.....	-	-	-	119,592	119,592
Tax foreclosures.....	698,821	-	-	-	698,821
Due from other funds.....	20,619	-	-	-	20,619
TOTAL ASSETS.....	\$ 33,322,429	\$ 3,952,670	\$ 1,292,261	\$ 20,103,115	\$ 58,670,475
LIABILITIES					
Warrants payable.....	\$ 658,623	\$ 34,938	\$ 162,785	\$ 156,175	\$ 1,012,521
Accrued payroll.....	3,314,820	-	-	-	3,314,820
Tax refunds payable.....	1,324,676	-	-	-	1,324,676
Due to other funds.....	-	-	-	20,619	20,619
Other liabilities.....	46,677	-	-	721,014	767,691
Unearned revenue.....	-	1,415,397	-	-	1,415,397
Notes payable.....	-	-	2,200,000	600,000	2,800,000
TOTAL LIABILITIES.....	5,344,796	1,450,335	2,362,785	1,497,808	10,655,724
DEFERRED INFLOWS OF RESOURCES					
Taxes paid in advance.....	83,971	-	-	-	83,971
Unavailable revenue.....	2,633,345	425,789	-	609,929	3,669,063
TOTAL DEFERRED INFLOWS OF RESOURCES.....	2,717,316	425,789	-	609,929	3,753,034
FUND BALANCES					
Nonspendable.....	-	-	-	2,445,643	2,445,643
Restricted.....	2,211,003	2,076,546	-	15,549,735	19,837,284
Committed.....	3,766,901	-	-	-	3,766,901
Assigned.....	3,987,231	-	-	-	3,987,231
Unassigned.....	15,295,182	-	(1,070,524)	-	14,224,658
TOTAL FUND BALANCES.....	25,260,317	2,076,546	(1,070,524)	17,995,378	44,261,717
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 33,322,429	\$ 3,952,670	\$ 1,292,261	\$ 20,103,115	\$ 58,670,475

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.....		\$ 44,261,717
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		222,751,569
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....		3,669,063
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.....		18,820,122
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.....		7,901,000
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(595,801)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable.....	(57,570,754)	
Net pension liability.....	(33,724,329)	
Net other postemployment benefits liability.....	(61,531,082)	
Workers' compensation.....	(5,742)	
Compensated absences.....	<u>(1,996,500)</u>	
Net effect of reporting long-term liabilities.....		<u>(154,828,407)</u>
Net position of governmental activities.....		<u>\$ 141,979,263</u>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2023

	General	Town Gifts and Grants	DPW Facility	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Real estate and personal property taxes, net of tax refunds.....	\$ 67,459,377	\$ -	\$ -	\$ -	\$ 67,459,377
Tax liens.....	128,821	-	-	342	129,163
Motor vehicle and other excise taxes.....	3,296,797	-	-	-	3,296,797
Meals tax.....	168,991	-	-	-	168,991
Sewer charges.....	206,735	-	-	1,974	208,709
Regional dispatch member revenue.....	1,500,000	-	-	-	1,500,000
Penalties and interest on taxes.....	244,644	-	-	-	244,644
Trash disposal.....	927,493	-	-	-	927,493
Payments in lieu of taxes.....	17,777	-	-	-	17,777
Intergovernmental - state aid.....	7,738,247	-	-	-	7,738,247
Intergovernmental - Teachers Retirement.....	6,578,416	-	-	-	6,578,416
Intergovernmental.....	78,446	4,313,437	-	3,608,901	8,000,784
Departmental and other.....	4,963,678	103,037	-	7,608,351	12,675,066
Community preservation taxes.....	-	-	-	605,967	605,967
Community preservation state match.....	-	-	-	225,518	225,518
Contributions and donations.....	-	170,110	-	55,201	225,311
Investment income.....	1,310,957	62	-	248,751	1,559,770
TOTAL REVENUES.....	94,620,379	4,586,646	-	12,355,005	111,562,030
EXPENDITURES:					
Current:					
General government.....	4,582,835	106,790	-	710,012	5,399,637
Public safety.....	10,144,226	1,828,814	-	1,169,116	13,142,156
Education.....	40,528,154	-	-	7,930,966	48,459,120
Public works.....	5,213,808	359,302	-	553,716	6,126,826
Health and human services.....	766,115	350,633	-	181,006	1,297,754
Culture and recreation.....	3,238,605	79,189	-	194,639	3,512,433
Community preservation.....	-	-	-	1,766,315	1,766,315
Pension benefits.....	4,858,483	992	-	-	4,859,475
Pension benefits - Teachers Retirement.....	6,578,416	-	-	-	6,578,416
Property and liability insurance.....	637,548	-	-	-	637,548
Employee benefits.....	9,631,133	26,650	-	-	9,657,783
State and county charges.....	596,789	-	-	-	596,789
Capital outlay.....	-	-	1,095,923	-	1,095,923
Debt service:					
Principal.....	5,185,000	-	-	140,000	5,325,000
Interest.....	1,939,180	-	-	78,580	2,017,760
TOTAL EXPENDITURES.....	93,900,292	2,752,370	1,095,923	12,724,350	110,472,935
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	720,087	1,834,276	(1,095,923)	(369,345)	1,089,095
OTHER FINANCING SOURCES (USES):					
Premium from issuance of notes.....	-	-	25,399	6,927	32,326
Proceeds from the sale of capital assets.....	-	-	-	65,000	65,000
Transfers in.....	795,533	-	-	845,077	1,640,610
Transfers out.....	(545,077)	-	-	(795,533)	(1,340,610)
TOTAL OTHER FINANCING SOURCES (USES).....	250,456	-	25,399	121,471	397,326
NET CHANGE IN FUND BALANCES.....	970,543	1,834,276	(1,070,524)	(247,874)	1,486,421
FUND BALANCES AT BEGINNING OF YEAR.....	24,289,774	242,270	-	18,243,252	42,775,296
FUND BALANCES AT END OF YEAR.....	\$ 25,260,317	\$ 2,076,546	\$ (1,070,524)	\$ 17,995,378	\$ 44,261,717

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.....	\$	1,486,421
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay.....		7,262,183
Depreciation expense.....		<u>(7,982,369)</u>
Net effect of reporting capital assets.....		(720,186)
<p>Revenues in the Statement of Activities that do not provide current financial resources are unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable differ between the two statements. This amount represents the net change in unavailable revenue.....</p>		
		(405,565)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.</p>		
Premium from issuance of notes.....		(32,326)
Net amortization of premium from issuance of bonds and notes.....		429,835
Debt service principal payments.....		<u>5,325,000</u>
Net effect of reporting long-term debt.....		5,722,509
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Net change in compensated absences accrual.....		(79,300)
Net change in accrued interest on long-term debt.....		56,045
Net change in deferred outflow/(inflow) of resources related to pensions.....		8,832,356
Net change in net pension liability.....		(8,385,875)
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits...		150,507
Net change in net other postemployment benefits liability.....		(3,592,846)
Net change in workers' compensation liability.....		<u>47,407</u>
Net effect of recording long-term liabilities.....		(2,971,706)
The net activity of internal service funds is reported with Governmental Activities.....		<u>196,530</u>
Change in net position of governmental activities.....	\$	<u><u>3,308,003</u></u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

JUNE 30, 2023

	Business-type Activities - Enterprise Funds Water	Governmental Activities - Internal Service Fund
ASSETS		
CURRENT:		
Cash and cash equivalents.....	\$ 6,091,673	\$ 4,114,713
Investments.....	-	4,646,142
Receivables, net of allowance for uncollectibles:		
User charges.....	1,657,248	-
Total current assets.....	<u>7,748,921</u>	<u>8,760,855</u>
NONCURRENT:		
Capital assets, nondepreciable.....	3,299,437	-
Capital assets, net of accumulated depreciation.....	9,043,644	-
Total noncurrent assets.....	<u>12,343,081</u>	<u>-</u>
TOTAL ASSETS.....	<u>20,092,002</u>	<u>8,760,855</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions.....	222,360	-
Deferred outflows related to other postemployment benefits.....	311,708	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	<u>534,068</u>	<u>-</u>
LIABILITIES		
CURRENT:		
Warrants payable.....	91,174	158,262
Health claims payable.....	-	701,593
Accrued interest.....	28,670	-
Compensated absences.....	43,800	-
Bonds payable.....	408,399	-
Total current liabilities.....	<u>572,043</u>	<u>859,855</u>
NONCURRENT:		
Compensated absences.....	17,100	-
Net pension liability.....	1,274,257	-
Net other postemployment benefits liability.....	1,474,708	-
Bonds payable.....	2,720,020	-
Total noncurrent liabilities.....	<u>5,486,085</u>	<u>-</u>
TOTAL LIABILITIES.....	<u>6,058,128</u>	<u>859,855</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to other postemployment benefits.....	25,431	-
NET POSITION		
Net investment in capital assets.....	9,334,335	-
Unrestricted.....	5,208,176	7,901,000
TOTAL NET POSITION.....	<u>\$ 14,542,511</u>	<u>\$ 7,901,000</u>

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	Governmental Activities - Internal Service Fund
OPERATING REVENUES:		
Employee contributions.....	\$ -	\$ 3,910,462
Employer contributions.....	-	8,753,533
Charges for services.....	3,279,739	-
Other operating revenues.....	-	773,307
TOTAL OPERATING REVENUES	3,279,739	13,437,302
OPERATING EXPENSES:		
Cost of services and administration.....	1,506,418	-
Salaries and wages.....	679,931	-
Pension and other postemployment benefits expense.....	237,898	-
Depreciation.....	982,374	-
Employee benefits.....	-	13,371,622
TOTAL OPERATING EXPENSES.....	3,406,621	13,371,622
OPERATING INCOME (LOSS).....	(126,882)	65,680
NONOPERATING REVENUES (EXPENSES):		
Investment income.....	-	130,850
Interest expense.....	(87,376)	-
TOTAL NONOPERATING REVENUES (EXPENSES), NET.....	(87,376)	130,850
INCOME (LOSS) BEFORE TRANSFERS.....	(214,258)	196,530
TRANSFERS:		
Transfers out.....	(300,000)	-
CHANGE IN NET POSITION.....	(514,258)	196,530
NET POSITION AT BEGINNING OF YEAR.....	15,056,769	7,704,470
NET POSITION AT END OF YEAR.....	\$ 14,542,511	\$ 7,901,000

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds Water	Governmental Activities - Internal Service Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Receipts from customers and users.....	\$ 3,369,939	\$ 3,910,462
Receipts from interfund services provided.....	-	9,526,840
Payments to vendors.....	(1,497,806)	-
Payments to employees.....	(678,531)	-
Payments for interfund services used.....	-	(13,727,333)
NET CASH FROM OPERATING ACTIVITIES.....	<u>1,193,602</u>	<u>(290,031)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</u>		
Transfers out.....	(300,000)	-
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>		
Principal payments on bonds and notes.....	(457,221)	-
Interest expense.....	(108,762)	-
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	<u>(565,983)</u>	<u>-</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Sale (Purchase) of investments, net.....	-	(80,516)
Investment income.....	-	130,850
NET CASH FROM INVESTING ACTIVITIES.....	<u>-</u>	<u>50,334</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	327,619	(239,697)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	<u>5,764,054</u>	<u>4,354,410</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	<u>\$ 6,091,673</u>	<u>\$ 4,114,713</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH</u>		
<u>FROM OPERATING ACTIVITIES:</u>		
Operating income (loss).....	\$ (126,882)	\$ 65,680
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation.....	982,374	-
Deferred (outflows)/inflows related to pensions.....	(317,370)	-
Deferred (outflows)/inflows related to other postemployment benefits.....	(4,262)	-
Changes in assets and liabilities:		
User charges.....	90,200	-
Warrants payable.....	8,612	59,282
Health claims payable.....	-	(414,993)
Compensated absences.....	1,400	-
Net pension liability.....	457,462	-
Net other postemployment benefits.....	102,068	-
Total adjustments.....	<u>1,320,484</u>	<u>(355,711)</u>
NET CASH FROM OPERATING ACTIVITIES.....	<u>\$ 1,193,602</u>	<u>\$ (290,031)</u>

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.....	\$ 63,108	\$ 73,855
Investments:		
U.S. treasury notes.....	311,153	913,164
Government sponsored enterprises.....	133,668	275,057
Corporate bonds.....	241,760	451,956
Equity securities.....	3,717,973	2,173,377
Fixed income mutual funds.....	634,657	467,588
TOTAL ASSETS.....	5,102,319	4,354,997
NET POSITION		
Restricted for other postemployment benefits.....	5,102,319	-
Held in trust for other purposes.....	-	4,354,997
TOTAL NET POSITION.....	5,102,319	4,354,997

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2023

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
<u>ADDITIONS:</u>		
Contributions:		
Employer contributions.....	\$ 300,000	\$ -
Employer contributions for other postemployment benefit payments....	<u>2,289,178</u>	<u>-</u>
Total contributions.....	<u>2,589,178</u>	<u>-</u>
Net investment income:		
Investment income.....	525,957	182,129
Less: investment expense.....	<u>(11,445)</u>	<u>-</u>
Net investment income.....	<u>514,512</u>	<u>182,129</u>
TOTAL ADDITIONS.....	<u>3,103,690</u>	<u>182,129</u>
<u>DEDUCTIONS:</u>		
Other postemployment benefit payments.....	2,289,178	-
Educational scholarships and other.....	<u>-</u>	<u>37,500</u>
TOTAL DEDUCTIONS.....	<u>2,289,178</u>	<u>37,500</u>
NET INCREASE (DECREASE) IN NET POSITION.....	814,512	144,629
NET POSITION AT BEGINNING OF YEAR.....	<u>4,287,807</u>	<u>4,210,368</u>
NET POSITION AT END OF YEAR.....	<u>\$ 5,102,319</u>	<u>\$ 4,354,997</u>

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Duxbury, 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 accounting policies are described herein.

A. Reporting Entity

The Town of Duxbury, Massachusetts is a municipal corporation governed by an elected five members of the Selectboard and an appointed Town Manager.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (Primary Government) and its component units. The Town did not identify any component units requiring inclusion in the basic financial statements.

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

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government 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 total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets and deferred outflows of resources, liabilities and deferred inflows or resources, etc.) for all funds of that category or type (total governmental or total enterprise funds), and
- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

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

Internal service funds and fiduciary funds are reported by fund type.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the 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 generally are recorded when the fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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 *Town gifts and grants fund* is a special revenue fund used to account for various gifts, grants and legally restricted revenues for special programs administered by Town departments.

The *DPW facility* is a capital project fund used to account for the construction costs and improvements to the Town's department of public works building.

The nonmajor governmental funds consist of other special revenue, capital projects and permanent funds that are aggregated and presented in the *nonmajor governmental funds* column on the governmental funds financial statements. The following describes the general use of these fund types:

The *special revenue fund* is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than permanent funds or capital projects.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets of the governmental funds.

The *permanent fund* is used to account for and report financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

Proprietary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following major proprietary fund is reported:

The *water enterprise fund* is used to account for the Town's water activities.

Additionally, the following proprietary fund type is reported:

The *internal service fund* is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to employees' health insurance.

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

The following fiduciary fund types are reported:

The *other postemployment benefit trust fund* is used to accumulate resources to provide funding for future other postemployment benefits (OPEB) liabilities.

The *private purpose trust fund* is used to account for trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trusts have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. The restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings. The Town's private purpose trust fund is comprised of 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. The fair values were determined by the closing price for those securities traded on national stock exchanges and at the average bid-and-asked quotation for those securities traded in the over-the-counter market.

E. Fair Value Measurements

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

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

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

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

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

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Town's financial instruments, see Note 2 – Cash and Investments.

F. Accounts Receivable

Government-Wide and Fund Financial Statements

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and the proprietary funds and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements are reported under the modified accrual basis of accounting.

Real Estate, 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 Assessor's for 100% of the estimated fair market value. Taxes are due on August 1st, November 1st, February 1st and May 1st and are subject to penalties and interest if they are not paid by the respective due date. Real estate and personal property taxes levied are recorded as receivables in the year of the levy.

Real estate tax liens are processed yearly 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 for 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 and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by \$25 per \$1,000 of value. Boat excise taxes are assessed annually for each boat registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of boats registered and the fair value of those boats. The tax calculation is the fair value of the boat multiplied by \$10 per \$1,000 of value; with a maximum table value of \$50,000.

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

User Charges

Water and sewer user charges are levied monthly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Unbilled user charges are estimated at year-end and are recorded as revenue in the current period. 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 of veterans and ambulance receivables and are recorded as receivables in the year accrued. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Special Assessments

Special assessments in the general fund consist of apportioned and unapportioned road improvement, septic system betterments and seawall betterments assessed to homeowners whose properties were improved through Town-run construction projects.

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

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.

Community Preservation Surcharges

Community preservation surcharges are levied annually at a rate of 1% of resident's real estate tax bills with exemptions for the first \$100,000 of residential property and property owned by qualified persons with low income and seniors (60+) with low or moderate income defined by DOR guidelines. The surcharge is due with the real estate tax 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. Overdue surcharges are included on the tax liens processed on delinquent real estate taxes. Surcharges 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.

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, 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, and the proprietary fund financial statements. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets; donated works of art, historical treasures and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value.

All purchases and construction costs in excess of \$10,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year. All major general infrastructure assets acquired or significantly reconstructed in years ending after June 30, 1980, have been recorded at estimated historical cost.

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

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Buildings and building improvements.....	40
Plant, facilities and infrastructure.....	20-40
Vehicles.....	5-15
Furniture, fixtures and equipment.....	10
Improvements.....	10-20

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*, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has reported deferred outflows of resources related to pensions and deferred outflows of resources related to other postemployment benefits in this category.

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

Governmental Fund Financial Statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents amounts 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 funds balance sheet.

J. Interfund Receivables and Payables

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transactions of a buyer/seller nature between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as "internal balances".

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are *not* eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as "Due from other funds" or "Due to other funds" on the balance sheet.

K. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out.

Government-Wide Financial Statements

Transfers between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of activities. 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. Unearned and Unavailable Revenue

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

Fund Financial Statements (Fund Balances)

Unavailable revenue at the governmental fund financial statement level represents billed receivables that do not meet the available criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting, i.e. receivables that are not considered to be available to liquidate liabilities of the current period. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

M. 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:

“Perpetual care and other permanent funds - expendable” represents the amount of realized and unrealized investment earnings of donor restricted trusts. The restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings.

“Perpetual care and other permanent funds - nonexpendable” represents the endowment portion of donor restricted trusts.

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

“Community preservation” represents amounts held for uses restricted by law for community preservation 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 Open Town Meeting, the government’s highest level of decision-making authority. Town Meeting is the highest level of decision-making authority that can, by majority vote of a warrant article at an open Town Meeting, 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, the purpose no longer exists, or a vote is taken to modify 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 by-laws authorize the Town Accountant to assign fund balance which generally only exists temporarily. Additional action does not have to be taken for the removal of an assignment.

“Unassigned” fund balance includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only governmental fund that can report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Plymouth County Retirement Association and the Massachusetts Teachers’ Retirement System and additions to/deductions from the Systems fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Long-term Debt

Government-Wide and Proprietary Fund Financial Statements

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

P. Investment Income

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

Investment income from the water enterprise fund is voluntarily assigned and transferred to the general fund.

Q. Compensated Absences

Employees are granted vacation and sick leave in varying amounts based on collective bargaining agreements, state laws and executive policies.

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation and sick leave are reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon maturity of the liability.

R. Use of Estimates*Government-Wide and Fund Financial Statements*

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the year. Actual results could vary from estimates that were used.

S. Total Column*Government-Wide Financial Statements*

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and cash equivalents". The deposits and investments of the trust funds are held separately from those of other funds.

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (Pool). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

Custodial Credit Risk – Deposits

In the case of deposits, the custodial credit risk is the risk that, in the event of a bank failure the Town's deposits may not be recovered. At year-end, the carrying amount of deposits totaled \$41,294,072 and the bank balance totaled \$42,984,438. Of the bank balance, \$1,395,250 was covered by Federal Depository Insurance, \$5,108,164 was covered by Depositors Insurance Fund, \$32,958,069 was collateralized, and \$3,522,955 was exposed to custodial credit risk because it was uninsured and uncollateralized. The Town's investment policy limits its custodial credit risk by 1) pre-qualifying banks, 2) diversifying its investments across several banks and 3) collateralizing deposits where practical.

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 securities that are in the possession of an outside party. The Town's investments of \$15,248,252 in debt securities and \$17,432,273 in equity securities are exposed to custodial credit risk as the securities are uninsured. The shares of MMDT and open-end mutual funds are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. The securities are registered to Dunn & Co. as nominee for the Town of Duxbury. The Town of Duxbury's investment policy allows for custodial safekeeping in the name of a nominee. It also requires proof that securities purchased from any bank or dealer be provided to the Treasurer and recorded on the Town's books.

Investments

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

Investment Type	Fair value	Maturities			
		Under 1 Year	1-5 Years	6-10 Years	Over 10 Years
<u>Debt securities:</u>					
U.S. treasury notes.....	\$ 9,038,846	\$ 1,203,792	\$ 5,997,191	\$ 1,704,545	\$ 133,318
Government sponsored enterprises.....	1,825,919	323,333	1,285,445	69,017	148,124
Corporate bonds.....	4,383,487	898,386	2,918,154	566,947	-
Total debt securities.....	15,248,252	\$ 2,425,511	\$ 10,200,790	\$ 2,340,509	\$ 281,442
<u>Other investments:</u>					
Equity securities.....	17,432,273				
Fixed income mutual funds.....	3,533,319				
Money market mutual funds.....	483,007				
MMDT - Cash portfolio.....	937,420				
Total investments.....	\$ 37,634,271				

The Town participates in MMDT, which maintains a cash portfolio with combined average maturities of approximately 3 months.

Interest Rate Risk

The Town’s investment policy limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates and to match investment maturities with anticipated cash flow requirements. The Town’s investment policy requires investments of operating funds to have a maturity of one year or less from the date of purchase. The Town limits their maximum final stated maturities for other investments to ten (10) years unless specific authority is given to exceed this limit. Additionally, the policy does not permit the direct investment in securities maturing more than ten (10) years from date of purchase unless the maturities are matched to specific cash flow requirements. Reserve funds are permitted to be invested in securities exceeding ten (10) years if the maturities of such investments are made to coincide, as nearly as practicable, with the expected use of the funds.

Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer or backer. At June 30, 2023, the Town’s investments were rated as follows:

<u>Quality Rating</u>	<u>Government Sponsored Enterprises</u>	<u>Corporate Bonds</u>
AAA.....	\$ -	\$ 113,647
AA+.....	1,825,919	24,629
AA.....	-	770,349
AA-.....	-	99,014
A+.....	-	382,056
A.....	-	160,460
A-.....	-	511,156
BBB+.....	-	1,187,634
BBB.....	-	748,222
BB+.....	-	386,320
Total.....	\$ 1,825,919	\$ 4,383,487

The Town’s investment in equity securities, fixed income mutual funds and money market mutual funds are unrated. The Town’s investment in MMDT is unrated.

The Town’s investment policy states that bank deposits, including repurchase agreements; certificates of deposit; and demand deposits, that exceed the FDIC insured amount are to be made in banks or savings and loan associations with a Moody’s Rating of A3 or above; a Standard & Poor’s and Finch rating of A or above; or a Thompson Bond Watch Rating of A or B.

Concentration of Credit Risk

The Town places no limit on the amount the government may invest in any one issuer. More than 5% of the Town’s investments are in Federal National Mortgage Association which had 6% of the total investments.

Fair Value of Investments

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

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

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

Investment Type	June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (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.....	\$ 9,038,846	\$ 9,038,846	\$ -	\$ -
Government sponsored enterprises.....	1,825,919	1,825,919	-	-
Corporate bonds.....	4,383,487	-	4,383,487	-
Total debt securities.....	15,248,252	10,864,765	4,383,487	-
<u>Other investments:</u>				
Equity securities.....	17,432,273	17,432,273	-	-
Fixed income mutual funds.....	3,533,319	3,533,319	-	-
Money market mutual funds.....	483,007	483,007	-	-
Total other investments.....	21,448,599	21,448,599	-	-
Total investments measured at fair value.....	36,696,851	\$ 32,313,364	\$ 4,383,487	\$ -
Investments measured at amortized cost:				
MMDT - Cash portfolio.....	937,420			
Total investments.....	\$ 37,634,271			

U.S. treasury notes, government sponsored enterprises, equity securities, 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. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments classified in Level 3 are valued using significant unobservable inputs. The Town does not have any investments in this category.

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

NOTE 3 – RECEIVABLES

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

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Real estate and personal property taxes.....	\$ 1,011,982	\$ (13,664)	\$ 998,318
Tax liens.....	457,508	-	457,508
Community preservation fund surtax.....	6,197	-	6,197
Motor vehicle and other excise taxes.....	416,424	(138,864)	277,560
User charges.....	27,935	-	27,935
Departmental and other.....	490,994	(86,503)	404,491
Intergovernmental.....	919,735	-	919,735
Community preservation state share.....	121,200	-	121,200
Special assessments.....	119,592	-	119,592
Total.....	<u>\$ 3,571,567</u>	<u>\$ (239,031)</u>	<u>\$ 3,332,536</u>

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

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Water user charges.....	\$ 1,657,248	\$ -	\$ 1,657,248

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

	General Fund	Other Governmental Funds	Total
<u>Receivables and other asset types:</u>			
Real estate and personal property taxes.....	\$ 769,821	\$ -	\$ 769,821
Tax liens.....	454,717	2,791	457,508
Community preservation fund surtax.....	-	6,197	6,197
Motor vehicle and other excise taxes.....	277,560	-	277,560
User charges.....	27,935	-	27,935
Departmental and other.....	404,491	-	404,491
Intergovernmental - highway improvements.....	-	360,149	360,149
Intergovernmental - other.....	-	425,789	425,789
Community preservation state share.....	-	121,200	121,200
Special assessments.....	-	119,592	119,592
Tax foreclosures.....	698,821	-	698,821
Total.....	<u>\$ 2,633,345</u>	<u>\$ 1,035,718</u>	<u>\$ 3,669,063</u>

NOTE 4 – CAPITAL ASSETS

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

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 44,093,360	\$ 1,500,000	\$ -	\$ 45,593,360
Construction in progress.....	252,647	1,146,451	(252,647)	1,146,451
Total capital assets not being depreciated....	<u>44,346,007</u>	<u>2,646,451</u>	<u>(252,647)</u>	<u>46,739,811</u>
<u>Capital assets being depreciated:</u>				
Buildings and building improvements.....	208,751,388	48,678	-	208,800,066
Infrastructure.....	31,440,457	1,488,255	(276,531)	32,652,181
Vehicles.....	8,871,546	428,294	(309,167)	8,990,673
Furniture, fixtures and equipment.....	9,540,011	1,279,125	(195,991)	10,623,145
Improvements.....	11,872,470	1,624,027	-	13,496,497
Total capital assets being depreciated.....	<u>270,475,872</u>	<u>4,868,379</u>	<u>(781,689)</u>	<u>274,562,562</u>
<u>Less accumulated depreciation for:</u>				
Buildings and building improvements.....	(52,183,464)	(5,150,313)	-	(57,333,777)
Infrastructure.....	(17,150,983)	(1,085,844)	276,531	(17,960,296)
Vehicles.....	(6,102,643)	(654,446)	309,167	(6,447,922)
Furniture, fixtures and equipment.....	(5,806,608)	(720,705)	195,991	(6,331,322)
Improvements.....	(10,106,426)	(371,061)	-	(10,477,487)
Total accumulated depreciation.....	<u>(91,350,124)</u>	<u>(7,982,369)</u>	<u>781,689</u>	<u>(98,550,804)</u>
Total capital assets being depreciated, net.....	<u>179,125,748</u>	<u>(3,113,990)</u>	<u>-</u>	<u>176,011,758</u>
Total governmental activities capital assets, net.....	<u>\$ 223,471,755</u>	<u>\$ (467,539)</u>	<u>\$ (252,647)</u>	<u>\$ 222,751,569</u>

Business-Type Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Water:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 3,299,437	\$ -	\$ -	\$ 3,299,437
<u>Capital assets being depreciated:</u>				
Plant, facilities and infrastructure.....	26,523,470	-	(402,527)	26,120,943
Equipment and motor vehicles.....	902,388	-	-	902,388
Total capital assets being depreciated.....	<u>27,425,858</u>	<u>-</u>	<u>(402,527)</u>	<u>27,023,331</u>
<u>Less accumulated depreciation for:</u>				
Plant, facilities and infrastructure.....	(16,870,649)	(935,356)	402,527	(17,403,478)
Equipment and motor vehicles.....	(529,191)	(47,018)	-	(576,209)
Total accumulated depreciation.....	<u>(17,399,840)</u>	<u>(982,374)</u>	<u>402,527</u>	<u>(17,979,687)</u>
Total capital assets being depreciated, net.....	<u>10,026,018</u>	<u>(982,374)</u>	<u>-</u>	<u>9,043,644</u>
Total water activities capital assets, net.....	<u>\$ 13,325,455</u>	<u>\$ (982,374)</u>	<u>\$ -</u>	<u>\$ 12,343,081</u>

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

Governmental Activities:

General government.....	\$ 127,307
Public safety.....	856,959
Education.....	4,861,313
Public works.....	1,571,026
Health and human services.....	118,969
Culture and recreation.....	292,069
Community preservation.....	154,726
Total depreciation expense - governmental activities.....	<u>\$ 7,982,369</u>

Business-Type Activities:

Water.....	<u>\$ 982,374</u>
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NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2023, the Town had an interfund receivable/payable totaling \$20,619 between the general fund and the highway improvements fund. The purpose of this balance is to cover short-term needs that will be funded by future grant proceeds.

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.....	\$ -	\$ 545,077	\$ 545,077 (1)
Nonmajor governmental funds.....	795,533	-	795,533 (2)
Water enterprise fund.....	-	300,000	300,000 (3)
Total.....	\$ <u>795,533</u>	\$ <u>845,077</u>	\$ <u>1,640,610</u>

- (1) Represents budgeted transfers from the general fund to the receipts reserved for appropriation nonmajor special revenue fund and to fund capital projects voted at Town meeting. Also represents a transfer from the general fund to the Regional Old Colony Communications Center (ROCCC) revolving fund.
- (2) Represents budgeted transfers from the receipts reserved for appropriation and the recreation revolving nonmajor governmental funds to the general fund to fund the operating budget.
- (3) Represents a transfer to the community preservation fund from the water enterprise fund for the Ricker land purchase voted at special town meeting.

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 and water enterprise fund, respectively.

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

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2022	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2023
Governmental Funds:							
BAN	Municipal Purpose.....	5.00%	05/01/24	\$ -	\$ 2,800,000	\$ -	\$ 2,800,000

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:

General Obligation Bonds Payable Schedule – Governmental Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
General Obligation Bonds Payable:				
Municipal Purpose Loans of 2010.....	2025	\$ 2,950,000	2.00-5.00	\$ 380,000
Municipal Purpose Loans of 2013.....	2038	82,575,000	3.00-4.00	47,800,000
Municipal Purpose Loans of 2014.....	2024	2,200,000	2.00-3.00	220,000
Municipal Purpose Loans of 2015.....	2025	4,500,000	2.00-3.00	900,000
Municipal Purpose Loans of 2017.....	2027	3,157,000	4.00	1,260,000
Municipal Purpose Loans of 2019.....	2034	2,985,000	5.00	1,705,000
Municipal Purpose Loans of 2022.....	2042	3,100,000	3.00-5.00	2,890,000
Subtotal General Obligation Bonds Payable.....				55,155,000
Add: Unamortized premium on bonds.....				2,415,754
Total Bonds Payable, net.....				\$ 57,570,754

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

Year	General Obligation Bonds Payable		
	Principal	Interest	Total
2024.....	\$ 5,110,000	\$ 1,835,414	\$ 6,945,414
2025.....	4,890,000	1,662,001	6,552,001
2026.....	4,250,000	1,490,526	5,740,526
2027.....	4,250,000	1,354,776	5,604,776
2028.....	3,930,000	1,201,176	5,131,176
2029.....	3,510,000	1,050,876	4,560,876
2030.....	3,510,000	912,576	4,422,576
2031.....	3,505,000	774,276	4,279,276
2032.....	3,505,000	637,376	4,142,376
2033.....	3,505,000	516,226	4,021,226
2034.....	3,195,000	415,350	3,610,350
2035.....	3,040,000	319,126	3,359,126
2036.....	3,040,000	227,300	3,267,300
2037.....	3,040,000	135,477	3,175,477
2038.....	2,850,000	43,650	2,893,650
2039.....	10,000	750	10,750
2040.....	5,000	450	5,450
2041.....	5,000	300	5,300
2042.....	5,000	150	5,150
Total.....	\$ <u>55,155,000</u>	\$ <u>12,577,776</u>	\$ <u>67,732,776</u>

General Obligation Bonds Payable Schedule – Water Enterprise Fund

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2023
General Obligation Bonds Payable:				
Municipal Purpose Loans of 2019.....	2028	\$ 1,260,000	5.00	\$ 670,000
Municipal Purpose Loans of 2022.....	2042	1,415,000	3.00-4.00	<u>1,340,000</u>
Subtotal General Obligation Bonds Payable.....				<u>2,010,000</u>
Direct Borrowings Payable:				
MCWT 2009.....	2029	3,150,000	2.00	<u>1,076,704</u>
Add: Unamortized premium on bonds.....				<u>41,715</u>
Total Bonds Payable, net.....				\$ <u>3,128,419</u>

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

Year	General Obligation Bonds Payable		
	Principal	Interest	Total
2024.....	\$ 220,000	\$ 75,200	\$ 295,200
2025.....	220,000	64,950	284,950
2026.....	215,000	54,700	269,700
2027.....	205,000	45,350	250,350
2028.....	170,000	36,500	206,500
2029.....	70,000	29,400	99,400
2030.....	70,000	27,300	97,300
2031.....	70,000	25,200	95,200
2032.....	70,000	23,100	93,100
2033.....	70,000	21,000	91,000
2034.....	70,000	18,900	88,900
2035.....	70,000	16,800	86,800
2036.....	70,000	14,700	84,700
2037.....	70,000	12,600	82,600
2038.....	70,000	10,500	80,500
2039.....	70,000	8,400	78,400
2040.....	70,000	6,300	76,300
2041.....	70,000	4,200	74,200
2042.....	70,000	2,100	72,100
Total.....	\$ <u>2,010,000</u>	\$ <u>497,200</u>	\$ <u>2,507,200</u>

Year	Direct Borrowings Payable		
	Principal	Interest	Total
2024.....	\$ 170,599	\$ 19,828	\$ 190,427
2025.....	174,045	16,382	190,427
2026.....	177,561	12,866	190,427
2027.....	181,149	9,278	190,427
2028.....	184,808	5,619	190,427
2029.....	188,542	1,885	190,427
Total.....	\$ <u>1,076,704</u>	\$ <u>65,858</u>	\$ <u>1,142,562</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
Chandler School HVAC.....	\$ 2,300
Land Acquisition - Harrington Property.....	75,000
DPW Facility.....	24,200,000
Fire Brush Breaker.....	488,000
Facilities Repairs.....	1,365,000
Seawall.....	<u>20,000,000</u>
Total.....	\$ <u>46,130,300</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 general obligation bonds payable. \$	60,480,000	\$ -	\$ (5,325,000)	\$ -	\$ -	\$ 55,155,000	\$ 5,110,000
Add: Unamortized premium on bonds.....	2,813,263	32,326	(429,835)	-	-	2,415,754	397,509
Total bonds payable.....	63,293,263	32,326	(5,754,835)	-	-	57,570,754	5,507,509
Compensated absences.....	1,917,200	-	-	1,696,700	(1,617,400)	1,996,500	1,657,300
Workers' compensation.....	53,149	-	-	-	(47,407)	5,742	5,742
Net pension liability.....	25,338,454	-	-	13,249,968	(4,864,093)	33,724,329	-
Net other postemployment benefits.....	57,938,236	-	-	6,153,068	(2,560,222)	61,531,082	-
Total governmental activity long-term liabilities.....	\$ 148,540,302	\$ 32,326	\$ (5,754,835)	\$ 21,099,736	\$ (9,089,122)	\$ 154,828,407	\$ 7,170,551
Business-Type Activities:							
Long-term general obligation bonds payable. \$	2,300,000	\$ -	\$ (290,000)	\$ -	\$ -	\$ 2,010,000	\$ 220,000
Long-term direct borrowings payable.....	1,243,925	-	(167,221)	-	-	1,076,704	170,599
Add: Unamortized premium on bonds.....	59,515	-	(17,800)	-	-	41,715	17,800
Total bonds payable.....	3,603,440	-	(475,021)	-	-	3,128,419	408,399
Compensated absences.....	59,500	-	-	43,500	(42,100)	60,900	43,800
Net pension liability.....	816,795	-	-	490,002	(32,540)	1,274,257	-
Net other postemployment benefits.....	1,372,640	-	-	131,024	(28,956)	1,474,708	-
Total business-type activity long-term liabilities.....	\$ 5,852,375	\$ -	\$ (475,021)	\$ 664,526	\$ (103,596)	\$ 5,938,284	\$ 452,199

Long term liabilities related to both governmental and business-type activities are normally paid from the general fund and enterprise funds, respectively.

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 balance, spendable fund balances are classified based on a hierarchy of spending constraints.

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

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

	General	Town Gifts and Grants	DPW Facility	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Permanent fund principal.....	\$ -	\$ -	\$ -	\$ 2,445,643	\$ 2,445,643
Restricted for:					
Debt service - interest.....	2,211,003	-	-	-	2,211,003
Town Gifts and Grants.....	-	2,076,546	-	-	2,076,546
School Lunch.....	-	-	-	1,581,535	1,581,535
Community Preservation Act.....	-	-	-	1,161,307	1,161,307
School Gifts and Grants.....	-	-	-	1,588,204	1,588,204
School Revolving.....	-	-	-	3,720,080	3,720,080
Recreation Revolving.....	-	-	-	10,000	10,000
Receipts Reserved for Appropriations.....	-	-	-	3,154,244	3,154,244
Town Revolving.....	-	-	-	130,592	130,592
Affordable Housing.....	-	-	-	1,013,316	1,013,316
Special Revenue Trust Funds.....	-	-	-	228,516	228,516
Capital Equipment.....	-	-	-	36,383	36,383
Town Services Fund.....	-	-	-	2,925,558	2,925,558
Committed to:					
Articles and continuing appropriations:					
Selectboard.....	1,056,892	-	-	-	1,056,892
Information systems.....	353,434	-	-	-	353,434
Human resources.....	25,763	-	-	-	25,763
Town clerk.....	30,202	-	-	-	30,202
Conservation.....	4,996	-	-	-	4,996
Planning board.....	154,341	-	-	-	154,341
Facilities management.....	37,974	-	-	-	37,974
Police.....	50,172	-	-	-	50,172
Fire.....	15,009	-	-	-	15,009
Harbormaster.....	7,335	-	-	-	7,335
Education.....	379,225	-	-	-	379,225
Vehicle maintenance.....	1,002	-	-	-	1,002
Department of public works management..	26,928	-	-	-	26,928
Highway department.....	514,062	-	-	-	514,062
Fuel Depot.....	70,866	-	-	-	70,866
Land and natural resources.....	421,250	-	-	-	421,250
Engineering.....	141,009	-	-	-	141,009
Cemetery.....	17,106	-	-	-	17,106
Animal Control.....	49,477	-	-	-	49,477
Pool.....	391,993	-	-	-	391,993
Public celebrations.....	15,000	-	-	-	15,000
Beach Operations.....	2,865	-	-	-	2,865
Assigned to:					
Information systems.....	44,731	-	-	-	44,731
Accounting.....	2,000	-	-	-	2,000
Treasurer/Collector.....	1,802	-	-	-	1,802
Human resources.....	407	-	-	-	407
Town clerk.....	3,806	-	-	-	3,806
Conservation.....	190	-	-	-	190
Facilities management.....	18,737	-	-	-	18,737
Police.....	18,408	-	-	-	18,408
Municipal services.....	534	-	-	-	534
Harbormaster.....	495	-	-	-	495
Education.....	1,048,353	-	-	-	1,048,353
Vehicle maintenance.....	688	-	-	-	688
Highway department.....	2,160	-	-	-	2,160
Fuel Depot.....	11,402	-	-	-	11,402
Transfer station.....	29,943	-	-	-	29,943
Sewer department.....	7,716	-	-	-	7,716
Cemetery.....	6,312	-	-	-	6,312
Central building.....	140	-	-	-	140
Council on aging.....	294	-	-	-	294
Library.....	2,267	-	-	-	2,267
Pool.....	4,008	-	-	-	4,008
Beach Operations.....	732	-	-	-	732
Free cash used for subsequent year budget....	2,782,106	-	-	-	2,782,106
Unassigned.....	15,295,182	-	(1,070,524)	-	14,224,658
Total Fund Balances.....	\$ 25,260,317	\$ 2,076,546	\$ (1,070,524)	\$ 17,995,378	\$ 44,261,717

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

At year end, the balances of the Town’s stabilization funds along with the Massachusetts General Law they were established from are as follows:

<u>Massachusetts General Law</u>	<u>Fund</u>	<u>Balance at June 30, 2023</u>
Chapter 40 § 5B	General stabilization fund.....	\$ 6,419,910
Chapter 40 § 5D	Pension trust stabilization fund.....	1,426,046
Chapter 40 § 5E	Unemployment trust fund.....	149,168
Chapter 40 § 13D	Compensated absences stabilization fund....	92,568
Chapter 40 § 13E	Special education stabilization fund.....	1,194,128
Chapter 40 § 5B	Capital stabilization fund.....	<u>1,568,391</u>
	Total.....	<u>\$ 10,850,211</u>

These stabilization funds are reported as a component of unassigned fund balance in the general fund. The pension trust stabilization fund is distinct and separate from the System information in Note 11. The purpose of the fund is to provide a reserve to meet future annual contributions to the Pension System.

The committed balances in the general fund are articles carried forward to next year. With the exception of free cash used to fund the 2024 budget, assigned balances in the general fund are encumbrances carried forward to next year. The detail of each article and encumbrance is included in the budgetary comparison schedule presented as required supplementary information.

NOTE 9 – COMMUNITY PRESERVATION FUNDS

In March of 2001, the Town approved the Community Preservation Act (CPA) which allows the Town to impose a surcharge on property taxes and to receive matching state funds for specified uses related to the acquisition, creation, preservation and support of open space, historic resources, land for recreational use and community housing. The CPA requires that the Town spend or set aside for later spending a minimum of 10% of annual revenues for open space, a minimum of 10% of annual revenues for historic resources and a minimum of 10% of annual revenues for community housing.

In accordance with the CPA, the Town has approved a bylaw establishing a Community Preservation Committee (CPC) to study the needs, possibilities and resources of the Town regarding community preservation and to make recommendations for Town Meeting approval to fund eligible projects using CPA funds.

As of June 30, 2023, the CPA fund has a balance of \$1,161,307 and is reported as a nonmajor fund in the governmental funds financial statements.

NOTE 10 – RISK FINANCING

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

The Town is self-insured for employee health insurance activities and unemployment benefits. These activities are accounted for in the Town’s Internal Service Fund where revenues are recorded when earned and expenditures recorded when the liability is incurred.

(a) *Employee Health Insurance*

The Town estimates its Incurred But Not Reported (IBNR) claims based on a multi-year analysis of average claims paid. The Town purchases individual stop loss insurance for claims in excess of the coverage provided by the Town in the amount of \$100,000 per claim. At June 30, 2023, the amount of the liability for health insurance claims totaled \$701,593. This liability is the Town’s best estimate based on available information. The Town has elected to record a conservative estimate using the high range of the estimated potential liability. Changes in the reported liability since July 1, 2021, are as follows:

	Balance at Beginning of Year		Current Year Claims and Changes in Estimate		Claims Payments		Balance at Year-End
2022.....	\$ 1,348,696	\$	12,067,628	\$	(12,299,738)	\$	1,116,586
2023.....	1,116,586		13,312,340		(13,727,333)		701,593

(b) *Workers’ Compensation*

Workers’ compensation claims are administered by a third-party administrator and are funded on a pay-as-you-go basis from annual appropriations. The estimated future workers’ compensation liability is based on history and injury type. Changes in the reported liability since July 1, 2021, are as follows:

	Balance at Beginning of Year		Current Year Claims and Changes in Estimate		Claims Payments		Balance at Year-End		Current Portion
2022.....	\$ 46,201	\$	330,626	\$	(323,678)	\$	53,149	\$	53,149
2023.....	53,149		241,725		(289,132)		5,742		5,742

NOTE 11 – 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 52 member units. The PCRA is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The audited financial report may be obtained by visiting <https://www.pcr-ma.org/>.

The Town is a member of the Massachusetts Teachers' Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth) on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaboratives and Quincy College. The MTRS is part of the Commonwealth's reporting entity and the audited financial report may be obtained by visiting <https://mtrs.state.ma.us/about/#financial-reports>.

Special Funding Situation

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the Town to the MTRS. Therefore, the Town is considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor in MTRS. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer's covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2022. The Town's portion of the collective pension expense, contributed by the Commonwealth, of \$6,578,416 is reported in the general fund as intergovernmental revenue and pension expense in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the Town is \$79,971,251 as of the measurement date.

Benefits Provided

Both Systems provide retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain minor exceptions, uniform from system to system. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the System at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. The member units are required to pay into the PCRA a legislatively mandated actuarial determined contribution that is apportioned among the employers based on active current payroll. The Town's proportionate share of the required contribution which equaled its actual contribution for the year ended June 30, 2023, was \$5,047,880, 26.09% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned

by plan members during the year, with an additional amount to finance any unfunded accrued liability. The required contribution is payable on July 1 and January 1. Employers may choose to pay the entire appropriation in July at a discounted rate. The Town’s payment of \$5,047,880 reflects the discounted rate paid as of July 1.

Pension Liabilities

At June 30, 2023, the Town reported a liability of \$34,998,586 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The Town’s proportion of the net pension liability was based on a projection of the Town’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2022, the Town’s proportion was 5.593%, which increased by 0.001% from its proportion measured at December 31, 2021, of 5.592%.

Pension Expense

For the year ended June 30, 2023, the Town recognized a net pension expense of \$4,741,491. At June 30, 2023, the Town reported deferred outflows of resources related to pensions of \$6,107,322. The Town did not report any deferred inflows of resources related to pensions at June 30, 2023.

The balances of deferred outflows/(inflows) related to pensions consist of the following:

<u>Deferred Category</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience.....	\$ 1,417,043
Difference between projected and actual earnings, net.....	4,015,526
Changes in proportion and proportionate share of contributions...	<u>674,753</u>
Total deferred outflows/(inflows) of resources.....	<u>\$ 6,107,322</u>

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

<u>Year ended June 30:</u>	
2024.....	\$ 720,829
2025.....	1,381,794
2026.....	1,512,401
2027.....	<u>2,492,298</u>
Total.....	<u>\$ 6,107,322</u>

Actuarial Assumptions

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

Valuation date.....	January 1, 2022
Actuarial cost method.....	Individual Entry Age Normal Cost Method.
Asset valuation method.....	Assets held by the fund are valued at fair value as reported by the Public Employees' Retirement Administration Commission (PERAC). The actuarial value of assets is determined using a five-year smoothing of asset returns greater than or less than the assumed rate of return, with a 20% corridor.
Investment rate of return/Discount rate.....	7.875% nominal rate, net of investment expense.
Projected salary increases.....	3.75% per year.
Cost of living adjustments.....	3.0% of the first \$16,000 of retirement income.
Rates of disability.....	For general employees, it was assumed that 45% of all disabilities are ordinary (55% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected).
Mortality rates.....	<p>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.</p> <p>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.</p> <p>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.</p> <p>Mortality for disabled members for Group 1 and 2 is represented by the RP-2000 Mortality Table set forward six years.</p> <p>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.</p>

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 January 1, 2022, are summarized in the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Nominal 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% as of December 31, 2022, and December 31, 2021. 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 table 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%)
	<u> </u>	<u> </u>	<u> </u>
The Town's proportionate share of the net pension liability.....	\$ 45,999,410	\$ 34,998,586	\$ 25,615,707
	<u> </u>	<u> </u>	<u> </u>

Changes in Assumptions

None.

Changes in Plan Provisions

None.

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

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

Summary of Significant Accounting Policies

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

Funding Policy

Contribution requirements are also negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. The Town contributes 50% of the cost of current-year premiums for eligible retired plan members and their spouses. Plan members receiving benefits contribute the remaining 50% of their premium costs. Administrative costs of the plan are assumed to be included in plan

premiums. For 2023, the Town contributed approximately \$2.6 million. For the year ended June 30, 2023, the Town’s average contribution rate was 5.16% of covered-employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish a postemployment benefit trust fund and to enable the Town to raise taxes necessary to begin pre-funding its OPEB liabilities.

During 2023, the Town pre-funded future OPEB liabilities totaling \$300,000 by contributing funds to the Other Postemployment Benefit 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 \$5,102,319.

The annual money-weighted rate of return on OPEB plan investments was 12.00%. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amounts actually invested.

Plan Membership

The following table represents the Plan’s membership at July 1, 2021:

Active members.....	608
Inactive members currently receiving benefits.....	<u>594</u>
Total.....	<u><u>1,202</u></u>

Components of OPEB Liability

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

Total OPEB liability.....	\$ 68,108,109
Less: OPEB plan’s fiduciary net position.....	<u>(5,102,319)</u>
Net OPEB liability.....	<u><u>\$ 63,005,790</u></u>
The OPEB plan’s fiduciary net position as a percentage of the total OPEB liability.....	7.49%

Actuarial Methods and Assumptions

The total OPEB liability in the July 1, 2021, actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement date that was updated to June 30, 2023, as follows:

Valuation date.....	July 1, 2021
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.....	5.88%, net of OPEB plan investment expense, including inflation.

Municipal bond rate.....	4.13% as of June 30, 2023 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG).
Discount rate.....	5.52%, net of OPEB plan investment expense, including inflation.
Inflation.....	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.
Healthcare trend rates.....	6.50% decreasing to 3.63% by 2060.
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.

Investment Policy

The Town’s policy in regard to the allocation of invested assets is established and may be amended by the Selectboard by a majority vote of its members. The OPEB plan’s assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan. The long-term real rate of return on OPEB investments was determined using the Town’s investment policy.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of June 30, 2023, are summarized in the table on the following page.

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity - Large cap.....	47.75%	4.10%
Domestic equity - Small/mid cap.....	6.00%	4.55%
International equity - Developed market..	5.50%	4.64%
International equity - Emerging market...	2.75%	5.45%
Domestic fixed income.....	21.00%	1.05%
International fixed income.....	3.50%	0.96%
Alternatives.....	9.75%	5.95%
Real estate.....	2.50%	6.25%
Cash and cash equivalents.....	1.25%	0.00%
Total.....	100.00%	

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

The following table presents the net other postemployment benefit liability and service cost, calculated using the discount rate of 5.52%, as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a discount rate that is 1-percentage-point lower (4.52%) or 1-percentage-point higher (6.52%) than the current rate.

	1% Decrease (4.52%)	Current Discount Rate (5.52%)	1% Increase (6.52%)
Net OPEB liability.....	\$ 53,473,096	\$ 63,005,790	\$ 75,074,783

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

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

	1% Decrease	Current Trend	1% Increase
Net OPEB liability.....	\$ 73,889,269	\$ 63,005,790	\$ 54,312,776

Discount Rate

The discount rate used to measure the total OPEB liability was 5.52% as of June 30, 2023, and 5.71% 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 Town’s funding policy. Based on these assumptions, the OPEB Plan’s Fiduciary Net Position is 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 is applied to the projected benefits payments which the Fiduciary Net Position is expected to be sufficient to cover and the Municipal Bond Rate is applied

thereafter. The Municipal Bond Rate is based on the S&P Municipal Bond 20 – Year High Grade Index ("SAPIHG"), which was 4.13% as of June 30, 2023. The S&P Municipal Bond 20 - Year High Grade Index is the index rate for 20-year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher.

The Town’s net other postemployment benefits liability was determined based on a projection of employer and employee contributions, benefit payments (with and without subsidy), expenses and the long-term expected rate of return on the other postemployment trust assets which resulted in a selected discount rate of 5.52%.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan	Net OPEB Liability (a) - (b)
		Fiduciary Net Position (b)	
Balances at June 30, 2022.....	\$ 63,598,683	\$ 4,287,807	\$ 59,310,876
Changes for the year:			
Service cost.....	1,494,256	-	1,494,256
Interest.....	3,652,358	-	3,652,358
Changes in assumptions and other inputs.....	1,651,990	-	1,651,990
Benefit payments.....	(2,289,178)	(2,289,178)	-
Employer contributions.....	-	2,589,178	(2,589,178)
Investment income (loss).....	-	514,512	(514,512)
Net change.....	<u>4,509,426</u>	<u>814,512</u>	<u>3,694,914</u>
Balances at June 30, 2023.....	<u>\$ 68,108,109</u>	<u>\$ 5,102,319</u>	<u>\$ 63,005,790</u>

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

For the year ended June 30, 2023, the Town recognized an OPEB expense of \$3,540,145. At June 30, 2023, the Town reported deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ -	\$ (547,232)	\$ (547,232)
Difference between projected and actual earnings, net.....	-	(66,037)	(66,037)
Changes in assumptions.....	<u>14,395,956</u>	<u>(561,250)</u>	<u>13,834,706</u>
Total deferred outflows/(inflows) of resources.....	<u>\$ 14,395,956</u>	<u>\$ (1,174,519)</u>	<u>\$ 13,221,437</u>

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

<u>Year ended June 30:</u>	
2024.....	\$ 3,748,212
2025.....	3,912,683
2026.....	3,287,531
2027.....	2,088,151
2028.....	184,860
Total.....	\$ 13,221,437

Changes in Assumptions

- The discount rate decreased from 5.71% to 5.52%.

Changes in Plan Provisions

None.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* through June 30, 2023, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

Various lawsuits, claims, and proceedings have been or may be instituted or asserted against the Town of Duxbury. While the amounts claimed may be substantial, the ultimate liability cannot be determined because of the considerable uncertainties that exist. Therefore, it is possible that there could be material negative outcomes for the Town affected by contingencies.

The general fund has various commitments for goods and services related to articles and encumbrances totaling \$3,766,901 and \$1,205,125, respectively.

The Town has entered into, or is planning to enter into, contracts totaling \$24.2 million for the construction of the new DPW facility and \$20 million for seawall repairs.

The Town is in the process of conducting vigorous research regarding the extent and remediation of Per – and Polyfluoroalkyl Substance (PFAS) contamination in the Town’s water supply. In 2023, the Town used federal grant funding from the American Rescue Plan Act (ARPA) to offset costs incurred for PFAS remediation efforts. 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 uncertainties that exist. Therefore, it is possible that there could be material negative outcomes affected by certain contingencies existing as of June 30, 2023. The full extent of the financial impact cannot be determined at the date of the financial statements.

NOTE 14 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 26, 2023, which is the date the financial statements were available to be issued.

NOTE 15 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2023, the following GASB pronouncements were implemented:

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

The following GASB pronouncements will be implemented in the future:

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

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

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Required Supplementary Information

General Fund

Budgetary Comparison Schedule

The General Fund is the general operating fund of the Town. It is used to account for all the financial resources, except those required to be accounted for in another fund.

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
REVENUES:							
Real estate and personal property taxes, net of tax refunds.....	\$ -	\$ 67,294,302	\$ 67,294,302	\$ 67,294,302	\$ 67,207,749	\$ -	\$ (86,553)
Tax liens.....	-	-	-	-	128,821	-	128,821
Motor vehicle and other excise taxes.....	-	2,784,336	2,784,336	2,784,336	3,280,623	-	496,287
Meals tax.....	-	74,316	74,316	74,316	168,991	-	94,675
Regional dispatch member revenue.....	-	1,500,000	1,500,000	1,500,000	1,500,000	-	-
Sewer charges.....	-	95,844	95,844	95,844	206,735	-	110,891
Penalties and interest on taxes.....	-	160,799	160,799	160,799	244,644	-	83,845
Trash disposal.....	-	969,545	969,545	969,545	927,493	-	(42,052)
Payments in lieu of taxes.....	-	6,567	6,567	6,567	17,777	-	11,210
Intergovernmental - state aid.....	-	7,815,908	7,815,908	7,815,908	7,738,247	-	(77,661)
Intergovernmental - other.....	-	-	-	-	78,446	-	78,446
Departmental and other.....	-	4,303,554	4,303,554	4,303,554	4,963,678	-	660,124
Investment income.....	-	218,652	218,652	218,652	842,914	-	624,262
TOTAL REVENUES.....	-	85,223,823	85,223,823	85,223,823	87,306,118	-	2,082,295
EXPENDITURES:							
Current:							
General government							
Town Meeting							
Expenditures.....	-	2,200	2,200	2,200	1,220	-	980
Town Moderator							
Salaries.....	-	40	40	40	-	-	40
Selectboard							
Salaries.....	-	289,390	289,390	299,155	299,553	-	(398)
Expenditures.....	-	13,539	13,539	13,539	13,539	-	-
Articles.....	548,710	265,200	813,910	1,074,410	17,518	1,056,892	-
Total.....	548,710	568,129	1,116,839	1,387,104	330,610	1,056,892	(398)
Finance Committee							
Expenditures.....	-	211	211	210	210	-	-
Information Systems							
Salaries.....	-	261,077	261,077	265,000	244,379	-	20,621
Expenditures.....	128,335	565,105	693,440	697,896	608,077	44,731	45,088
Articles.....	334,092	214,714	548,806	576,290	222,856	353,434	-
Total.....	462,427	1,040,896	1,503,323	1,539,186	1,075,312	398,165	65,709
Public Television Access Services							
Expenditures.....	-	303,475	303,475	249,685	249,685	-	-
Accounting							
Salaries.....	-	373,130	373,130	384,215	376,316	-	7,899
Expenditures.....	677	12,145	12,822	34,492	30,644	2,000	1,848
Total.....	677	385,275	385,952	418,707	406,960	2,000	9,747
Audit							
Expenditures.....	-	52,000	52,000	52,000	47,500	-	4,500
Assessor							
Salaries.....	-	229,815	229,815	241,419	240,904	-	515
Expenditures.....	-	26,350	26,350	26,350	24,000	-	2,350
Total.....	-	256,165	256,165	267,769	264,904	-	2,865
Treasurer/Collector							
Salaries.....	-	295,939	295,939	296,607	287,764	-	8,843
Expenditures.....	3,231	107,452	110,683	118,183	111,104	1,802	5,277
Total.....	3,231	403,391	406,622	414,790	398,868	1,802	14,120
Legal							
Expenditures.....	-	180,200	180,200	234,053	208,275	-	25,778
Human Resources							
Salaries.....	-	202,861	202,861	206,159	188,312	-	17,847
Expenditures.....	7,088	37,745	44,833	44,833	44,078	407	348
Articles.....	100,894	160,000	260,894	37,013	11,250	25,763	-
Total.....	107,982	400,606	508,588	288,005	243,640	26,170	18,195
Town Clerk							
Salaries.....	-	236,661	236,661	225,920	189,638	-	36,282
Expenditures.....	-	38,195	38,195	47,295	38,230	3,806	5,259
Articles.....	68,895	-	68,895	68,896	38,694	30,202	-
Total.....	68,895	274,856	343,751	342,111	266,562	34,008	41,541

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Conservation							
Salaries.....	-	155,495	155,495	144,117	133,276	-	10,841
Expenditures.....	-	12,786	12,786	14,486	13,791	190	505
Articles.....	6,880	-	6,880	6,880	1,884	4,996	-
Total.....	6,880	168,281	175,161	165,483	148,951	5,186	11,346
Planning Board							
Salaries.....	-	129,483	129,483	141,481	141,481	-	-
Expenditures.....	-	9,400	9,400	9,400	6,092	-	3,308
Articles.....	191,224	-	191,224	191,224	33,483	154,341	3,400
Total.....	191,224	138,883	330,107	342,105	181,056	154,341	6,708
Tax Title							
Expenditures.....	-	7,500	7,500	7,500	4,244	-	3,256
Historical Commission							
Expenditures.....	-	1,000	1,000	1,000	-	-	1,000
Facilities Management							
Salaries.....	-	253,919	253,919	266,098	266,098	-	-
Expenditures.....	8,505	178,000	186,505	194,198	171,425	18,737	4,036
Articles.....	4,783	37,315	42,098	42,098	4,124	37,974	-
Total.....	13,288	469,234	482,522	502,394	441,647	56,711	4,036
Total General Government.....	1,403,314	4,652,342	6,055,656	6,214,342	4,269,644	1,735,275	209,423
Public safety							
Police							
Salaries.....	-	3,612,586	3,612,586	3,710,114	3,686,152	-	23,962
Expenditures.....	25,427	314,591	340,018	300,287	268,158	18,408	13,721
Articles.....	-	364,621	364,621	369,595	237,673	50,172	81,750
Total.....	25,427	4,291,798	4,317,225	4,379,996	4,191,983	68,580	119,433
Fire							
Salaries.....	-	3,133,224	3,133,224	3,193,224	3,076,792	-	116,432
Expenditures.....	-	351,535	351,535	351,535	350,339	-	1,196
Articles.....	31,967	36,588	68,555	122,654	107,608	15,009	37
Total.....	31,967	3,521,347	3,553,314	3,667,413	3,534,739	15,009	117,665
Regional Dispatch							
Salaries.....	-	1,381,434	1,381,434	1,381,434	1,381,434	-	-
Expenditures.....	-	106,300	106,300	106,300	90,570	-	15,730
Articles.....	-	-	-	25,000	25,000	-	-
Total.....	-	1,487,734	1,487,734	1,512,734	1,497,004	-	15,730
Municipal Services							
Salaries.....	-	578,607	578,607	610,251	533,225	-	77,026
Expenditures.....	600	28,295	28,895	29,359	25,749	534	3,076
Total.....	600	606,902	607,502	639,610	558,974	534	80,102
Harbormaster							
Salaries.....	-	246,972	246,972	269,065	267,136	-	1,929
Expenditures.....	-	39,220	39,220	39,220	37,432	495	1,293
Articles.....	15,105	49,188	64,293	64,293	56,958	7,335	-
Total.....	15,105	335,380	350,485	372,578	361,526	7,830	3,222
Total Public Safety.....	73,099	10,243,161	10,316,260	10,572,331	10,144,226	91,953	336,152
Education							
Duxbury Schools - Operating Budget							
Salaries and Expenditures.....	441,779	40,044,916	40,486,695	40,486,702	39,234,658	1,048,353	203,691
Articles.....	226,010	1,086,710	1,312,720	1,672,721	1,293,496	379,225	-
Total Education.....	667,789	41,131,626	41,799,415	42,159,423	40,528,154	1,427,578	203,691
Public Works							
DPW Management							
Salaries.....	-	305,887	305,887	311,854	301,933	-	9,921
Expenditures.....	32	83,400	83,432	83,432	67,467	-	15,965
Articles.....	26,928	-	26,928	26,928	-	26,928	-
Total.....	26,960	389,287	416,247	422,214	369,400	26,928	25,886
Vehicle Maintenance							
Salaries.....	-	173,181	173,181	184,143	143,891	-	40,252
Expenditures.....	4,000	180,500	184,500	184,500	163,664	688	20,148
Articles.....	-	14,940	14,940	14,940	13,938	1,002	-
Total.....	4,000	368,621	372,621	383,583	321,493	1,690	60,400

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Highway Department							
Salaries.....	-	520,188	520,188	542,486	452,067	-	90,419
Expenditures.....	193	88,700	88,893	88,893	80,111	2,160	6,622
Articles.....	515	678,362	678,877	678,877	164,300	514,062	515
Total.....	708	1,287,250	1,287,958	1,310,256	696,478	516,222	97,556
Snow & Ice							
Salaries.....	-	63,750	63,750	63,750	34,747	-	29,003
Expenditures.....	-	138,600	138,600	138,600	107,716	-	30,884
Articles.....	-	60,606	60,606	60,606	-	-	60,606
Total.....	-	262,956	262,956	262,956	142,463	-	120,493
Fuel Depot							
Expenditures.....	-	213,500	213,500	318,500	276,135	11,402	30,963
Articles.....	-	70,866	70,866	70,866	-	70,866	-
Total.....	-	284,366	284,366	389,366	276,135	82,268	30,963
Land & Natural Resources							
Salaries.....	-	504,520	504,520	412,828	390,659	-	22,169
Expenditures.....	-	51,500	51,500	51,500	47,924	-	3,576
Articles.....	39,184	433,508	472,692	555,125	133,191	421,250	684
Total.....	39,184	989,528	1,028,712	1,019,453	571,774	421,250	26,429
Street Lights							
Expenditures.....	-	51,000	51,000	51,000	32,610	-	18,390
Engineering							
Articles.....	368,559	300,000	668,559	668,559	527,550	141,009	-
Transfer Station							
Salaries.....	-	248,350	248,350	260,414	242,564	-	17,850
Expenditures.....	2,654	831,300	833,954	837,661	717,481	29,943	90,237
Articles.....	26,197	-	26,197	26,197	25,957	-	240
Total.....	28,851	1,079,650	1,108,501	1,124,272	986,002	29,943	108,327
Sewer Department							
Salaries.....	-	17,326	17,326	17,326	16,326	-	1,000
Expenditures.....	600	243,600	244,200	320,331	297,735	7,716	14,880
Total.....	600	260,926	261,526	337,657	314,061	7,716	15,880
Cemetery							
Salaries.....	-	438,844	438,844	453,864	432,872	-	20,992
Expenditures.....	-	214,200	214,200	214,200	198,314	6,312	9,574
Articles.....	17,106	57,151	74,257	78,757	58,196	17,106	3,455
Total.....	17,106	710,195	727,301	746,821	689,382	23,418	34,021
Central Building							
Salaries.....	-	54,207	54,207	56,641	56,186	-	455
Expenditures.....	9,934	156,375	166,309	166,309	163,303	140	2,866
Total.....	9,934	210,582	220,516	222,950	219,489	140	3,321
Animal Control							
Salaries.....	-	86,219	86,219	96,506	92,951	-	3,555
Expenditures.....	-	7,250	7,250	7,250	6,137	-	1,113
Articles.....	-	49,477	49,477	49,477	-	49,477	-
Total.....	-	142,946	142,946	153,233	99,088	49,477	4,668
Tarkiln Building							
Expenditures.....	-	6,650	6,650	6,650	4,658	-	1,992
Total Public Works.....	495,902	6,343,957	6,839,859	7,098,970	5,250,583	1,300,061	548,326
Health and human services							
Council on Aging							
Salaries.....	-	460,114	460,114	502,942	494,805	-	8,137
Expenditures.....	1,704	136,125	137,829	142,829	134,964	294	7,571
Total.....	1,704	596,239	597,943	645,771	629,769	294	15,708
Veterans							
Salaries.....	-	46,340	46,340	48,809	48,809	-	-
Expenditures.....	-	89,950	89,950	89,950	87,537	-	2,413
Total.....	-	136,290	136,290	138,759	136,346	-	2,413
Plymouth County Cooperative							
Expenditures.....	-	500	500	500	-	-	500
Total Health and Human Services.....	1,704	733,029	734,733	785,030	766,115	294	18,621

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Culture and Recreation							
Library							
Salaries.....	-	983,583	983,583	1,002,604	977,733	-	24,871
Expenditures.....	1,273	375,880	377,153	377,153	368,794	2,267	6,092
Articles.....	-	5,650	5,650	5,650	5,567	-	83
Total.....	1,273	1,365,113	1,366,386	1,385,407	1,352,094	2,267	31,046
Recreation							
Salaries.....	-	253,839	253,839	261,280	213,017	-	48,263
Expenditures.....	-	6,275	6,275	6,275	5,130	-	1,145
Articles - Duxbury Beach.....	2,500	10,945	13,445	13,445	10,945	-	2,500
Total.....	2,500	271,059	273,559	281,000	229,092	-	51,908
Pool							
Salaries.....	-	141,631	141,631	151,959	143,393	-	8,566
Expenditures.....	-	134,120	134,120	144,120	136,728	4,008	3,384
Articles.....	110,000	19,993	129,993	391,993	-	391,993	-
Total.....	110,000	295,744	405,744	688,072	280,121	396,001	11,950
North Hill							
Expenditures.....	-	1,500	1,500	18,529	17,029	-	1,500
Articles.....	-	11,858	11,858	11,858	11,858	-	-
Total.....	-	13,358	13,358	30,387	28,887	-	1,500
Lifeguards							
Salaries.....	-	35,712	35,712	25,500	21,246	-	4,254
Expenditures.....	-	3,000	3,000	3,000	2,083	-	917
Total.....	-	38,712	38,712	28,500	23,329	-	5,171
Public Celebrations							
Articles.....	15,000	15,000	30,000	30,000	15,000	15,000	-
Beach Operations							
Salaries.....	-	214,569	214,569	249,569	248,171	-	1,398
Expenditures.....	-	56,999	56,999	61,999	59,104	732	2,163
Articles.....	-	1,006,005	1,006,005	1,006,005	1,002,807	2,865	333
Total.....	-	1,277,573	1,277,573	1,317,573	1,310,082	3,597	3,894
Total Culture and Recreation.....	128,773	3,276,559	3,405,332	3,760,939	3,238,605	416,865	105,469
Pension Benefits							
Contributory Retirement.....	-	4,864,813	4,864,813	4,864,813	4,864,813	-	-
Non-Contributory Retirement.....	-	10,000	10,000	13,460	13,456	-	4
Total.....	-	4,874,813	4,874,813	4,878,273	4,878,269	-	4
Property and Liability Insurance.....	-	653,785	653,785	645,325	637,548	-	7,777
Employee Benefits.....	-	9,658,200	9,658,200	9,635,708	9,331,133	-	304,575
Reserve fund.....	-	182,161	182,161	147,132	-	-	147,132
State and County Charges.....	-	731,166	731,166	731,166	596,789	-	134,377
Debt Service							
Debt Service Principal.....	-	5,185,000	5,185,000	5,185,000	5,185,000	-	-
Debt Service Interest.....	-	1,984,213	1,984,213	1,949,213	1,939,180	-	10,033
Total.....	-	7,169,213	7,169,213	7,134,213	7,124,180	-	10,033
TOTAL EXPENDITURES.....	2,770,581	89,650,012	92,420,593	93,762,852	86,765,246	4,972,026	2,025,580
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(2,770,581)	(4,426,189)	(7,196,770)	(8,539,029)	540,872	(4,972,026)	4,107,875
OTHER FINANCING SOURCES (USES):							
Transfers in.....	-	773,892	773,892	1,073,892	1,126,797	-	52,905
Transfers out.....	-	(37,477)	(37,477)	(1,358,903)	(1,758,903)	-	(400,000)
TOTAL OTHER FINANCING SOURCES (USES).....	-	736,415	736,415	(285,011)	(632,106)	-	(347,095)
NET CHANGE IN FUND BALANCE.....	(2,770,581)	(3,689,774)	(6,460,355)	(8,824,040)	(91,234)	(4,972,026)	3,760,780
BUDGETARY FUND BALANCE, Beginning of year.....	-	15,597,521	15,597,521	15,597,521	15,597,521	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ (2,770,581)	\$ 11,907,747	\$ 9,137,166	\$ 6,773,481	\$ 15,506,287	\$ (4,972,026)	\$ 3,760,780

See notes to required supplementary information.

(Concluded)

Pension Plan Schedules

The Schedule of the Town's Proportionate Share of the Net Pension Liability presents multi-year trend information on the Town's net pension liability and related ratios.

The Schedule of the Town's Contributions presents multi-year trend information on the Town's required and actual contributions to the pension plan and related ratios.

The Schedule of the Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers' Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of the Town along with related ratios.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PLYMOUTH COUNTY RETIREMENT ASSOCIATION**

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2022.....	5.593%	\$ 34,998,586	\$ 18,965,050	184.54%	68.00%
December 31, 2021.....	5.592%	26,155,249	18,965,050	137.91%	75.49%
December 31, 2020.....	5.393%	31,611,181	18,073,102	174.91%	67.90%
December 31, 2019.....	5.187%	35,384,645	15,238,913	232.20%	61.61%
December 31, 2018.....	5.101%	37,507,527	17,792,029	210.81%	56.11%
December 31, 2017.....	4.983%	26,793,727	16,762,991	159.84%	65.56%
December 31, 2016.....	5.162%	32,703,852	16,118,261	202.90%	58.32%
December 31, 2015.....	4.951%	31,402,963	15,940,054	197.01%	56.76%
December 31, 2014.....	4.951%	28,862,001	15,363,907	187.86%	58.88%

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

See notes to required supplementary information.

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
PLYMOUTH COUNTY RETIREMENT ASSOCIATION

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2023.....	\$ 5,047,880	\$ (5,047,880)	-	\$ 19,344,351	26.09%
June 30, 2022.....	4,672,835	(4,672,835)	-	19,344,351	24.16%
June 30, 2021.....	4,334,944	(4,334,944)	-	18,434,564	23.52%
June 30, 2020.....	3,827,610	(3,827,610)	-	15,543,691	24.62%
June 30, 2019.....	3,708,285	(3,708,285)	-	18,147,870	20.43%
June 30, 2018.....	3,405,229	(3,405,229)	-	17,098,251	19.92%
June 30, 2017.....	3,286,712	(3,286,712)	-	16,440,626	19.99%
June 30, 2016.....	3,180,625	(3,180,625)	-	16,258,855	19.56%
June 30, 2015.....	3,004,465	(3,004,465)	-	15,671,185	19.17%

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

See notes to required supplementary information.

**SCHEDULE OF THE 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.....	\$ 79,971,251	\$ 6,578,416	57.75%
2022.....	71,125,207	5,707,502	62.03%
2021.....	91,733,169	11,330,361	50.67%
2020.....	83,360,030	10,108,851	53.95%
2019.....	78,913,771	7,996,768	54.84%
2018.....	76,972,281	8,033,821	54.25%
2017.....	75,354,160	7,686,618	52.73%
2016.....	69,363,733	5,626,016	55.38%
2015.....	53,033,926	3,684,521	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 Benefit Plan Schedules

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on the Plan's net other postemployment benefit liability and related ratios.

The Schedule of the Town's Contributions presents multi-year trend information on the Town's actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of Investment Returns presents multi-year trend information on the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF CHANGES IN THE
TOWN'S NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Total OPEB liability				
Service cost.....	\$ 1,574,616	\$ 733,986	\$ 767,015	\$ 1,026,856
Interest.....	2,145,961	2,197,954	2,555,588	2,662,225
Differences between expected and actual experience....	-	(1,896,167)	-	(681,729)
Changes of assumptions.....	-	(17,398,798)	-	7,350,083
Benefit payments.....	<u>(1,692,355)</u>	<u>(1,620,064)</u>	<u>(1,642,697)</u>	<u>(2,060,313)</u>
Net change in total OPEB liability.....	2,028,222	(17,983,089)	1,679,906	8,297,122
Total OPEB liability - beginning.....	<u>49,755,968</u>	<u>51,784,190</u>	<u>33,801,101</u>	<u>35,481,007</u>
Total OPEB liability - ending (a).....	<u>\$ 51,784,190</u>	<u>\$ 33,801,101</u>	<u>\$ 35,481,007</u>	<u>\$ 43,778,129</u>
Plan fiduciary net position				
Employer contributions.....	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Employer contributions for OPEB payments.....	1,692,355	1,620,064	1,642,697	2,060,313
Net investment income (loss).....	90,773	121,067	208,212	87,482
Benefit payments.....	<u>(1,692,355)</u>	<u>(1,620,064)</u>	<u>(1,642,697)</u>	<u>(2,060,313)</u>
Net change in plan fiduciary net position.....	390,773	421,067	508,212	87,482
Plan fiduciary net position - beginning of year.....	<u>1,456,925</u>	<u>1,847,698</u>	<u>2,268,765</u>	<u>2,776,977</u>
Plan fiduciary net position - end of year (b).....	<u>\$ 1,847,698</u>	<u>\$ 2,268,765</u>	<u>\$ 2,776,977</u>	<u>\$ 2,864,459</u>
Net OPEB liability - ending (a)-(b).....	<u>\$ 49,936,492</u>	<u>\$ 31,532,336</u>	<u>\$ 32,704,030</u>	<u>\$ 40,913,670</u>
Plan fiduciary net position as a percentage of the total OPEB liability.....	3.57%	6.71%	7.83%	6.54%
Covered-employee payroll.....	\$ 44,107,553	\$ 43,798,076	\$ 45,331,009	\$ 47,569,693
Net OPEB liability as a percentage of covered-employee payroll.....	113.22%	71.99%	72.14%	86.01%

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

See notes to required supplementary information.

	June 30, 2021	June 30, 2022	June 30, 2023
\$	1,066,291	\$ 1,103,966	\$ 1,494,256
	2,736,841	2,839,496	3,652,358
	-	(447,731)	-
	-	16,920,071	1,651,990
	<u>(2,142,378)</u>	<u>(2,256,002)</u>	<u>(2,289,178)</u>
	1,660,754	18,159,800	4,509,426
	<u>43,778,129</u>	<u>45,438,883</u>	<u>63,598,683</u>
\$	<u>45,438,883</u>	<u>63,598,683</u>	<u>68,108,109</u>
\$	600,000	\$ 300,000	\$ 300,000
	2,142,378	2,256,002	2,289,178
	814,380	(291,032)	514,512
	<u>(2,142,378)</u>	<u>(2,256,002)</u>	<u>(2,289,178)</u>
	1,414,380	8,968	814,512
	<u>2,864,459</u>	<u>4,278,839</u>	<u>4,287,807</u>
\$	<u>4,278,839</u>	<u>4,287,807</u>	<u>5,102,319</u>
\$	<u>41,160,044</u>	<u>59,310,876</u>	<u>63,005,790</u>
	9.42%	6.74%	7.49%
\$	48,996,784	\$ 48,710,155	\$ 50,171,460
	84.01%	121.76%	125.58%

**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.....	\$ 4,411,753	\$ (2,589,178)	\$ 1,822,575	\$ 50,171,460	5.16%
June 30, 2022.....	3,913,532	(2,556,002)	1,357,530	48,710,155	5.25%
June 30, 2021.....	3,143,100	(2,742,378)	400,722	48,996,784	5.60%
June 30, 2020.....	3,899,586	(2,060,313)	1,839,273	47,569,693	4.33%
June 30, 2019.....	2,220,064	(1,942,697)	277,367	45,331,009	4.29%
June 30, 2018.....	2,220,064	(1,920,064)	300,000	43,798,076	4.38%
June 30, 2017.....	2,292,355	(1,992,355)	300,000	44,107,553	4.52%

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

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2023.....	12.00%
June 30, 2022.....	-6.68%
June 30, 2021.....	26.00%
June 30, 2020.....	3.15%
June 30, 2019.....	8.89%
June 30, 2018.....	6.30%
June 30, 2017.....	5.93%

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 ACCOUNTINGA. Budgetary Information

Municipal Law requires the Town to adopt a balanced budget that is approved at the annual town meeting. The Town Manager presents an annual budget to the Selectboard, Finance Committee and the Fiscal Advisory Committee, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Expenditures are budgeted by categories that are broken down by salaries, expenditures, debt service and capital outlay and are mandated by Municipal Law.

Supplementary appropriations are voted at special town meetings.

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, expenditures and articles) authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized.

The Town adopts an annual budget for the General Fund in conformity with the guidelines described above. The original 2023 approved budget for the General Fund includes \$89.7 million in current year appropriations and other amounts to be raised and \$2.8 million in encumbrances and appropriations carried over from previous years. There was a \$2.7 million increase from the original to final budget. These increases were free cash transfers made to fund the supplemental appropriation, the Town's stabilization funds, capital project funds and the OPEB trust fund.

The Accounting office has the responsibility to ensure that budgetary control is maintained on an individual line-item appropriation account basis. Budgetary control is exercised through the Town's accounting system.

B. Budgetary - GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the General Fund for the year ended June 30, 2023, is presented on the following page.

Net change in fund balance - budgetary basis.....	\$ (91,234)
<u>Perspective differences:</u>	
Activity of the stabilization fund recorded in the general fund for GAAP.....	810,149
<u>Basis of accounting differences:</u>	
Net change in recording tax refunds payable.....	278,461
Net change in recording 60 day receipts.....	(26,833)
Recognition of revenue for on-behalf payments.....	6,578,416
Recognition of expenditures for on-behalf payments.....	<u>(6,578,416)</u>
Net change in fund balance - GAAP basis.....	<u>\$ 970,543</u>

C. Appropriation Deficit

Expenditures exceeded appropriations for Selectboard salaries and transfers out. This will be funded with available funds during the subsequent fiscal year.

NOTE B – PENSION PLAN

Pension Plan Schedules

A. Schedule of the Town’s Proportionate Share of the Net Pension Liability

The Schedule of the Town’s Proportionate Share of the Net Pension Liability details the allocated percentage of the net pension liability (asset), the proportionate share of the net pension liability, and the covered employee payroll. It also demonstrates the net position as a percentage of the pension liability and the net pension liability as a percentage of covered payroll.

B. Schedule of the Town’s Contributions

Governmental employers are required to pay an annual appropriation as established by PERAC. The appropriation includes the amounts to pay the pension portion of each member’s retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system’s funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The appropriations are payable on July 1 and January 1. The Town may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual contributions may be less than the “total appropriation”. The pension fund appropriation is allocated to the Town based on covered payroll.

C. Schedule of the Special Funding Amounts of the Net Pension Liability

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth’s 100% share of the collective net pension liability that is associated with the Town; the portion of the collective pension expense as both a revenue and pension expense recognized by the Town; and the Plan’s fiduciary net position as a percentage of the total liability.

D. Changes in Assumptions

None.

E. Changes in Plan Provisions

None.

NOTE C – OTHER POSTEMPLOYMENT BENEFITS PLAN

The Town administers a single-employer defined benefit healthcare plan (Plan). The plan provides lifetime healthcare and life insurance for eligible retirees and their spouses through the Town’s health and life insurance plans, which covers both active and retired members, including teachers.

The Other Postemployment Benefit Plan

A. Schedule of Changes in the Town’s Net Other Postemployment Benefit Liability and Related Ratios

The Schedule of Changes in the Town’s Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan’s total OPEB liability, changes in the Plan’s net position, and ending net OPEB liability. It also demonstrates the Plan’s net position as a percentage of the total liability and the Plan’s net other postemployment benefit liability as a percentage of covered employee payroll.

B. Schedule of the Town’s Contributions

The Schedule of the Town’s Contributions includes the Town’s annual required contribution to the Plan, along with the contribution made in relation to the actuarially determined contribution and the covered employee payroll. The Town is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered employee payroll. Actuarially, contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are as follows:

Valuation date.....	July 1, 2021
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.....	5.88%, net of OPEB plan investment expense, including inflation.
Municipal bond rate.....	4.13% as of June 30, 2023 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG).
Discount rate.....	5.52%, net of OPEB plan investment expense, including inflation.
Inflation.....	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.

Healthcare trend rates.....	6.50% decreasing to 3.63% by 2060.
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.

C. Schedule of Investment Returns

The Schedule of Investment Returns includes the money-weighted investment return on the Plan’s other postemployment assets, net of investment expense.

D. Changes of Assumptions

- The discount rate decreased from 5.71% to 5.52%.

E. Changes in Plan Provisions

None.

Other Supplementary Information

Combining Fund Statements

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

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

Nonmajor Governmental Funds

Fund Description

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than permanent funds or capital project funds) that are restricted by law or administrative action to expenditures for specific purposes. The Town's grouping for nonmajor special revenue funds is as described as follows:

- **School Lunch** – accounts for the operations of the public school lunch program.
- **Community Preservation** – accounts for funds held for uses restricted by law for community preservation purposes. These funds are attributable to the Town's acceptance of the Community Preservation Act, which allows the Town to impose up to a 1% surcharge on property taxes and to receive matching state grant funds for specified uses related to the acquisition, creation, preservation and support of open space, historic resources, land for recreational use and community housing.
- **School Gifts and Grants** – accounts for educational programs specifically financed by gifts, grants and other restricted revenues.
- **School Revolving** – accounts for self-supporting educational programs and activities.
- **Recreation Revolving** – accounts for self-supporting recreational programs and activities.
- **Receipts Reserved for Appropriation** – accounts for the sale of cemetery lots and seawall assessments.
- **Town Revolving** – accounts for self-supporting programs and activities.
- **Highway Improvements** – accounts for construction, reconstruction and improvements of roadways, streets and sidewalks. Costs charged to the fund are subject to reimbursement by the Commonwealth of Massachusetts.
- **Affordable Housing** – accounts for activity related to the creation and preservation of affordable housing. Established by the Town in 2008, the trust fund provides for the preservation and creation of affordable housing in the Town for the benefit of low-and moderate-income households. Revenues of the trust are comprised of investment income, private contributions and Town Meeting appropriated funding. The Town appropriates funds into the Trust through Town Meeting vote.
- **Other Special Revenue** – accounts for receipts for other funds designated for specific purposes.
- **Special Revenue Trust Fund** – accounts for statutory trust accounts that may be spent to support the government.

Capital Project Funds

Capital Project Funds are used to account for financial resources to be used for the acquisition, construction or improvement of major capital assets (other than those financed by enterprise funds). Such resources are derived principally from proceeds of general obligation bonds and grants. The Town's grouping for nonmajor capital project funds is as described as follows:

- **Capital Equipment** – accounts for capital equipment and other nonmajor capital projects.

Permanent Funds

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

- ***Town Services Fund*** – accounts for the Town’s cemetery and other trust funds that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support governmental programs.

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

JUNE 30, 2023

	Special Revenue Funds						
	School Lunch	Community Preservation	School Gifts and Grants	School Revolving	Recreation Revolving	Receipts Reserved for Appropriations	Town Revolving
ASSETS							
Cash and cash equivalents.....	\$ 1,583,276	\$ 1,812,111	\$ 1,598,124	\$ 3,959,409	\$ 112,893	\$ 3,154,244	\$ 133,119
Investments.....	-	-	-	-	-	-	-
Receivables, net of uncollectibles:							
Tax liens.....	-	2,791	-	-	-	-	-
Community preservation fund surtax.....	-	6,197	-	-	-	-	-
Intergovernmental.....	-	-	-	-	-	-	-
Community preservation state share.....	-	121,200	-	-	-	-	-
Special assessments.....	-	-	-	-	-	119,592	-
TOTAL ASSETS.....	\$ 1,583,276	\$ 1,942,299	\$ 1,598,124	\$ 3,959,409	\$ 112,893	\$ 3,273,836	\$ 133,119
LIABILITIES							
Warrants payable.....	\$ 1,741	\$ 44,998	\$ 9,920	\$ 81,349	\$ 4,788	\$ -	\$ 2,527
Due to other funds.....	-	-	-	-	-	-	-
Other liabilities.....	-	5,806	-	157,980	98,105	-	-
Notes payable.....	-	600,000	-	-	-	-	-
TOTAL LIABILITIES.....	1,741	650,804	9,920	239,329	102,893	-	2,527
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue.....	-	130,188	-	-	-	119,592	-
FUND BALANCES							
Nonspendable.....	-	-	-	-	-	-	-
Restricted.....	1,581,535	1,161,307	1,588,204	3,720,080	10,000	3,154,244	130,592
TOTAL FUND BALANCES.....	1,581,535	1,161,307	1,588,204	3,720,080	10,000	3,154,244	130,592
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 1,583,276	\$ 1,942,299	\$ 1,598,124	\$ 3,959,409	\$ 112,893	\$ 3,273,836	\$ 133,119

(Continued)

Special Revenue Funds					Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
Highway Improvements	Affordable Housing	Other Special Revenue	Special Revenue Trust Fund	Subtotal	Capital Equipment	Town Services Fund	
\$ -	\$ 16,348	\$ 459,559	\$ 136,717	\$ 12,965,800	\$ 36,383	\$ 142,771	\$ 13,144,954
-	996,968	-	91,799	1,088,767	-	5,238,846	6,327,613
-	-	-	-	2,791	-	-	2,791
-	-	-	-	6,197	-	-	6,197
380,768	-	-	-	380,768	-	-	380,768
-	-	-	-	121,200	-	-	121,200
-	-	-	-	119,592	-	-	119,592
<u>\$ 380,768</u>	<u>\$ 1,013,316</u>	<u>\$ 459,559</u>	<u>\$ 228,516</u>	<u>\$ 14,685,115</u>	<u>\$ 36,383</u>	<u>\$ 5,381,617</u>	<u>\$ 20,103,115</u>
\$ -	\$ -	\$ 436	\$ -	\$ 145,759	\$ -	\$ 10,416	\$ 156,175
20,619	-	-	-	20,619	-	-	20,619
-	-	459,123	-	721,014	-	-	721,014
-	-	-	-	600,000	-	-	600,000
<u>20,619</u>	<u>-</u>	<u>459,559</u>	<u>-</u>	<u>1,487,392</u>	<u>-</u>	<u>10,416</u>	<u>1,497,808</u>
<u>360,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>609,929</u>	<u>-</u>	<u>-</u>	<u>609,929</u>
-	-	-	-	-	-	2,445,643	2,445,643
-	1,013,316	-	228,516	12,587,794	36,383	2,925,558	15,549,735
-	1,013,316	-	228,516	12,587,794	36,383	5,371,201	17,995,378
<u>\$ 380,768</u>	<u>\$ 1,013,316</u>	<u>\$ 459,559</u>	<u>\$ 228,516</u>	<u>\$ 14,685,115</u>	<u>\$ 36,383</u>	<u>\$ 5,381,617</u>	<u>\$ 20,103,115</u>

(Concluded)

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

YEAR ENDED JUNE 30, 2023

	Special Revenue Funds						
	School Lunch	Community Preservation	School Gifts and Grants	School Revolving	Recreation Revolving	Receipts Reserved for Appropriations	Town Revolving
REVENUES:							
Tax liens.....	\$ -	\$ 342	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services.....	-	-	-	-	-	-	-
Intergovernmental.....	1,257,708	-	1,822,235	-	-	-	-
Departmental and other.....	360,336	-	289,352	4,341,153	214,033	961,638	945,589
Community preservation taxes.....	-	605,967	-	-	-	-	-
Community preservation state match.....	-	225,518	-	-	-	-	-
Contributions and donations.....	-	-	-	-	-	-	-
Investment income (loss).....	-	17,000	-	-	-	-	-
TOTAL REVENUES.....	1,618,044	848,827	2,111,587	4,341,153	214,033	961,638	945,589
EXPENDITURES:							
Current:							
General government.....	-	-	-	-	-	-	62,259
Public safety.....	-	-	-	-	-	-	1,142,874
Education.....	1,136,641	-	2,559,179	4,233,789	-	-	-
Public works.....	-	-	-	-	-	-	-
Health and human services.....	-	-	-	-	-	-	178,691
Culture and recreation.....	-	-	-	-	161,128	-	3,333
Community preservation.....	-	1,766,315	-	-	-	-	-
Debt service:							
Principal.....	-	140,000	-	-	-	-	-
Interest.....	-	78,580	-	-	-	-	-
TOTAL EXPENDITURES.....	1,136,641	1,984,895	2,559,179	4,233,789	161,128	-	1,387,157
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	481,403	(1,136,068)	(447,592)	107,364	52,905	961,638	(441,568)
OTHER FINANCING SOURCES (USES):							
Premium from issuance of notes.....	-	6,927	-	-	-	-	-
Proceeds from the sale of capital assets.....	-	-	-	-	-	65,000	-
Transfers in.....	-	300,000	-	-	-	69,964	400,000
Transfers out.....	-	-	-	-	(52,905)	(742,628)	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	306,927	-	-	(52,905)	(607,664)	400,000
NET CHANGE IN FUND BALANCES.....	481,403	(829,141)	(447,592)	107,364	-	353,974	(41,568)
FUND BALANCES AT BEGINNING OF YEAR.....	1,100,132	1,990,448	2,035,796	3,612,716	10,000	2,800,270	172,160
FUND BALANCES AT END OF YEAR.....	\$ 1,581,535	\$ 1,161,307	\$ 1,588,204	\$ 3,720,080	\$ 10,000	\$ 3,154,244	\$ 130,592

(Continued)

Special Revenue Funds					Capital Project Funds	Permanent Funds	Total
Highway Improvements	Affordable Housing	Other Special Revenue	Special Revenue Trust Fund	Subtotal	Capital Equipment	Town Services Fund	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 342	\$ -	\$ -	\$ 342
-	-	1,974	-	1,974	-	-	1,974
528,958	-	-	-	3,608,901	-	-	3,608,901
-	-	496,250	-	7,608,351	-	-	7,608,351
-	-	-	-	605,967	-	-	605,967
-	-	-	-	225,518	-	-	225,518
-	-	-	38,326	38,326	-	16,875	55,201
-	38,734	(123)	(2,384)	53,227	-	195,524	248,751
<u>528,958</u>	<u>38,734</u>	<u>498,101</u>	<u>35,942</u>	<u>12,142,606</u>	<u>-</u>	<u>212,399</u>	<u>12,355,005</u>
-	7,403	600,739	17,984	688,385	1,365	20,262	710,012
-	-	26,242	-	1,169,116	-	-	1,169,116
-	-	1,357	-	7,930,966	-	-	7,930,966
528,958	-	-	-	528,958	-	24,758	553,716
-	-	2,315	-	181,006	-	-	181,006
-	-	-	28,777	193,238	-	1,401	194,639
-	-	-	-	1,766,315	-	-	1,766,315
-	-	-	-	140,000	-	-	140,000
-	-	-	-	78,580	-	-	78,580
<u>528,958</u>	<u>7,403</u>	<u>630,653</u>	<u>46,761</u>	<u>12,676,564</u>	<u>1,365</u>	<u>46,421</u>	<u>12,724,350</u>
-	31,331	(132,552)	(10,819)	(533,956)	(1,365)	165,978	(369,345)
-	-	-	-	6,927	-	-	6,927
-	-	-	-	65,000	-	-	65,000
-	-	37,477	-	807,441	37,636	-	845,077
-	-	-	-	(795,533)	-	-	(795,533)
-	-	37,477	-	83,835	37,636	-	121,471
-	31,331	(95,075)	(10,819)	(450,123)	36,271	165,978	(247,874)
-	981,985	95,075	239,335	13,037,917	112	5,205,223	18,243,252
<u>\$ -</u>	<u>\$ 1,013,316</u>	<u>\$ -</u>	<u>\$ 228,516</u>	<u>\$ 12,587,794</u>	<u>\$ 36,383</u>	<u>\$ 5,371,201</u>	<u>\$ 17,995,378</u>

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Statistical Section

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



Blue Oyster Shed

Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

Net Position By Component

Last Ten Years

	<u>2014 (1)</u>	<u>2015</u>	<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>	<u>2020 (3)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities										
Net investment in capital assets.....	\$ 117,755,690	\$ 127,204,540	\$ 133,843,271	\$ 135,950,281	\$ 138,163,519	\$ 143,984,565	\$ 150,205,087	\$ 157,275,604	\$ 160,178,604	\$ 163,673,188
Restricted.....	4,944,484	9,979,621	8,956,769	9,323,803	9,229,418	8,274,740	8,728,118	7,472,997	9,473,737	10,197,258
Unrestricted.....	<u>(23,663,282)</u>	<u>(27,512,740)</u>	<u>(31,563,516)</u>	<u>(50,998,032)</u>	<u>(48,802,753)</u>	<u>(44,856,340)</u>	<u>(42,915,264)</u>	<u>(36,074,599)</u>	<u>(30,981,081)</u>	<u>(31,891,183)</u>
Total governmental activities net position.....	\$ <u>99,036,892</u>	\$ <u>109,671,421</u>	\$ <u>111,236,524</u>	\$ <u>94,276,052</u>	\$ <u>98,590,184</u>	\$ <u>107,402,965</u>	\$ <u>116,017,941</u>	\$ <u>128,674,002</u>	\$ <u>138,671,260</u>	\$ <u>141,979,263</u>
Business-type activities										
Net investment in capital assets.....	\$ 10,935,005	\$ 11,043,300	\$ 11,036,636	\$ 10,518,550	\$ 10,791,367	\$ 10,796,637	\$ 11,076,733	\$ 10,627,854	\$ 10,140,175	\$ 9,334,335
Unrestricted.....	<u>2,291,772</u>	<u>2,930,734</u>	<u>3,743,344</u>	<u>4,074,288</u>	<u>4,065,784</u>	<u>4,131,052</u>	<u>3,671,522</u>	<u>4,253,595</u>	<u>4,916,594</u>	<u>5,208,176</u>
Total business-type activities net position.....	\$ <u>13,226,777</u>	\$ <u>13,974,034</u>	\$ <u>14,779,980</u>	\$ <u>14,592,838</u>	\$ <u>14,857,151</u>	\$ <u>14,927,689</u>	\$ <u>14,748,255</u>	\$ <u>14,881,449</u>	\$ <u>15,056,769</u>	\$ <u>14,542,511</u>
Primary government										
Net investment in capital assets.....	\$ 128,690,695	\$ 138,247,840	\$ 144,879,907	\$ 146,468,831	\$ 148,954,886	\$ 154,781,202	\$ 161,281,820	\$ 167,903,458	\$ 170,318,779	\$ 173,007,523
Restricted.....	4,944,484	9,979,621	8,956,769	9,323,803	9,229,418	8,274,740	8,728,118	7,472,997	9,473,737	10,197,258
Unrestricted.....	<u>(21,371,510)</u>	<u>(24,582,006)</u>	<u>(27,820,172)</u>	<u>(46,923,744)</u>	<u>(44,736,969)</u>	<u>(40,725,288)</u>	<u>(39,243,742)</u>	<u>(31,821,004)</u>	<u>(26,064,487)</u>	<u>(26,683,007)</u>
Total primary government net position.....	\$ <u>112,263,669</u>	\$ <u>123,645,455</u>	\$ <u>126,016,504</u>	\$ <u>108,868,890</u>	\$ <u>113,447,335</u>	\$ <u>122,330,654</u>	\$ <u>130,766,196</u>	\$ <u>143,555,451</u>	\$ <u>153,728,029</u>	\$ <u>156,521,774</u>

(1) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #68.

(2) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #75.

(3) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #84.

Fund Balances, Governmental Funds

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023
General Fund										
Restricted.....	\$ 6,612,344	\$ 6,071,276	\$ 5,127,521	\$ 4,629,803	\$ 4,156,628	\$ 3,711,483	\$ 3,294,348	\$ 3,294,348	\$ 2,905,223	\$ 2,211,003
Committed.....	941,580	1,068,002	606,430	817,362	966,930	1,066,592	622,523	1,697,258	2,134,549	3,766,901
Assigned.....	1,474,689	1,785,239	1,621,478	2,468,179	1,742,816	1,464,471	952,679	639,877	2,595,532	3,987,231
Unassigned.....	<u>9,139,920</u>	<u>8,313,675</u>	<u>9,263,339</u>	<u>9,247,751</u>	<u>9,370,383</u>	<u>11,289,565</u>	<u>13,766,478</u>	<u>16,189,806</u>	<u>16,654,470</u>	<u>15,295,182</u>
Total general fund.....	\$ <u>18,168,533</u>	\$ <u>17,238,192</u>	\$ <u>16,618,768</u>	\$ <u>17,163,095</u>	\$ <u>16,236,757</u>	\$ <u>17,532,111</u>	\$ <u>18,636,028</u>	\$ <u>21,821,289</u>	\$ <u>24,289,774</u>	\$ <u>25,260,317</u>
All Other Governmental Funds										
Nonspendable.....	\$ 2,152,855	\$ 2,205,823	\$ 2,264,673	\$ 2,318,473	\$ 2,349,698	\$ 2,378,098	\$ 2,395,173	\$ 2,412,793	\$ 2,428,768	\$ 2,445,643
Restricted.....	14,581,241	11,814,850	11,512,555	12,163,383	12,017,173	12,579,675	12,511,513	11,727,241	16,056,754	17,626,281
Unassigned.....	<u>-</u>	<u>-</u>	<u>(3,614,106)</u>	<u>(321,546)</u>	<u>(1,078,964)</u>	<u>-</u>	<u>(626,742)</u>	<u>(1,522,188)</u>	<u>-</u>	<u>(1,070,524)</u>
Total all other governmental funds....	\$ <u>16,734,096</u>	\$ <u>14,020,673</u>	\$ <u>10,163,122</u>	\$ <u>14,160,310</u>	\$ <u>13,287,907</u>	\$ <u>14,957,773</u>	\$ <u>14,279,944</u>	\$ <u>12,617,846</u>	\$ <u>18,485,522</u>	\$ <u>19,001,400</u>

(1) = Restricted net position in all other governmental funds has been revised to reflect the implementation of GASB Statement #84.

Changes in Fund Balances, Governmental Funds

Last Ten Years

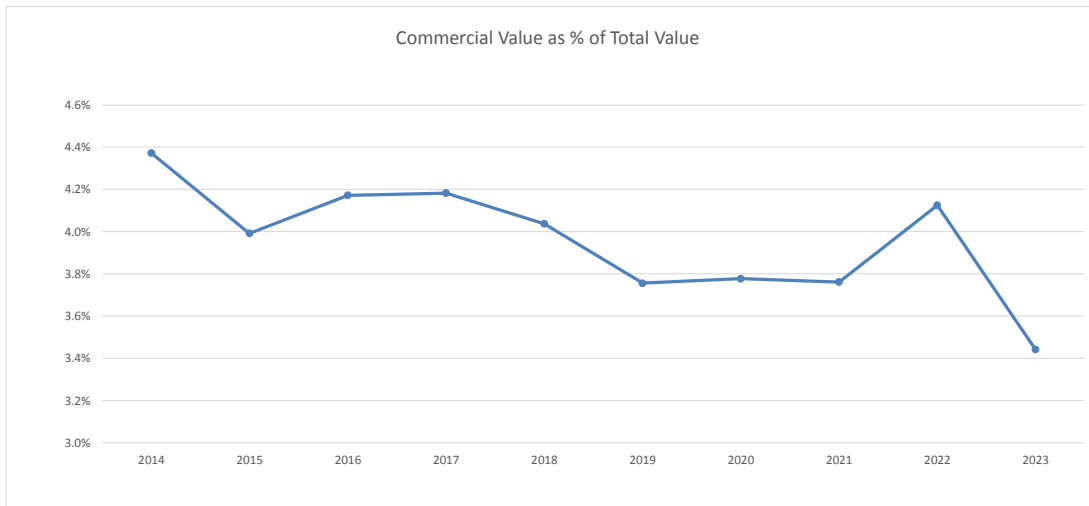
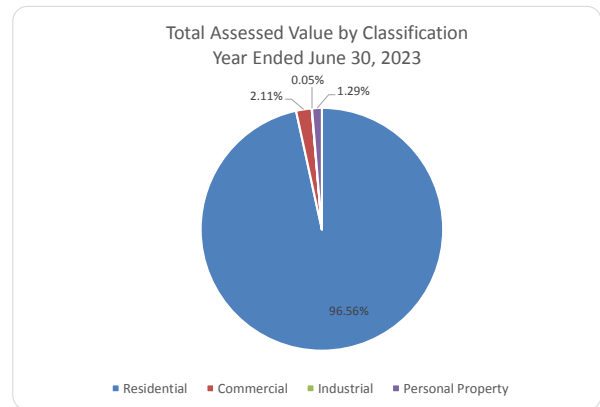
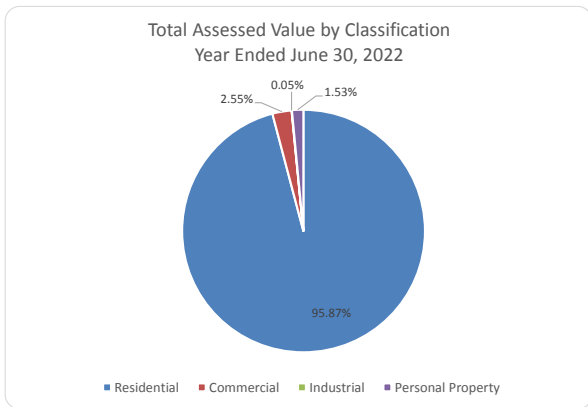
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Real estate and personal property taxes, net of tax refunds.....	\$ 52,259,619	\$ 53,947,565	\$ 56,018,861	\$ 57,743,886	\$ 59,151,188	\$ 62,191,382	\$ 63,481,813	\$ 65,245,506	\$ 66,702,984	\$ 67,459,377
Tax and other liens.....	34,594	17,656	67,508	60,471	166,146	261,747	349,158	290,082	186,363	129,163
Motor vehicle and other excise taxes.....	2,630,758	2,492,965	3,035,431	3,088,548	3,197,745	2,992,354	3,066,528	2,937,869	3,225,845	3,296,797
Meals tax.....	-	-	-	87,525	131,361	140,039	151,465	126,602	164,133	168,991
Sewer charges.....	296,186	212,226	312,228	281,530	239,319	229,907	195,341	232,989	209,836	208,709
Regional dispatch member revenue.....	-	-	-	-	-	325,000	325,000	425,000	625,000	1,500,000
Penalties and interest on taxes.....	241,339	240,792	263,221	285,929	260,524	251,105	327,729	376,019	255,925	244,644
Trash disposal.....	599,680	605,573	616,259	624,436	686,391	709,365	881,836	963,631	1,024,448	927,493
Payments in lieu of taxes.....	12,934	15,965	13,476	11,725	8,250	14,440	13,384	10,111	14,958	17,777
Intergovernmental.....	30,373,394	14,499,263	10,167,499	9,461,586	10,343,811	12,297,434	15,770,521	16,577,389	14,771,359	15,739,031
Intergovernmental - Teachers Retirement.....	7,487,437	3,684,521	5,626,016	7,686,618	8,033,821	7,996,768	10,108,851	11,330,361	5,707,502	6,578,416
Departmental and other.....	10,543,232	11,577,762	11,766,381	12,085,340	12,296,948	12,105,181	9,397,496	9,127,114	12,103,073	12,675,066
Community preservation taxes.....	444,959	452,436	462,949	482,247	506,899	533,774	539,888	559,146	584,822	605,967
Community preservation state match.....	774,590	133,640	133,198	96,007	82,967	96,749	126,931	156,095	246,843	225,518
Contributions and donations.....	290,207	319,020	351,013	555,113	248,737	481,561	234,272	123,403	167,325	225,311
Investment income.....	1,072,436	554,845	1,156,690	764,562	280,502	1,921,649	1,129,295	2,048,325	787,253	1,559,770
Total Revenues.....	107,061,365	88,754,229	89,990,730	93,315,523	95,634,609	102,548,455	106,099,508	110,529,642	106,777,669	111,562,030
Expenditures:										
General government.....	3,339,008	3,544,306	3,313,885	3,114,929	3,929,899	4,256,200	5,644,779	6,200,768	3,830,042	5,117,266
Public safety.....	7,456,518	8,076,183	7,892,295	8,830,467	9,847,871	9,473,981	9,641,526	10,401,211	12,175,004	12,471,822
Education.....	36,443,826	38,288,116	38,752,314	41,314,574	41,109,409	41,904,413	41,701,763	40,149,702	43,546,640	46,764,933
Public works.....	4,107,734	4,205,659	4,717,870	4,340,266	5,201,009	4,402,913	4,220,138	4,261,333	4,443,304	4,271,040
Health and human services.....	935,898	887,962	980,453	932,530	1,063,421	1,292,163	1,272,874	938,031	1,109,781	1,297,754
Culture and recreation.....	1,722,918	1,706,659	2,250,499	2,476,854	2,769,927	2,927,963	2,816,257	2,917,294	3,137,220	3,487,484
Community preservation.....	260,986	52,013	136,400	62,700	230,150	239,920	240,067	93,444	70,559	127,682
Pension benefits - Town.....	2,525,382	2,840,847	3,075,063	3,168,990	3,311,028	3,590,644	3,700,904	4,193,786	4,503,525	4,859,475
Pension benefits - Teachers Retirement.....	7,487,437	3,684,521	5,626,016	7,686,618	8,033,821	7,996,768	10,108,851	11,330,361	5,707,502	6,578,416
Property and liability insurance.....	280,147	380,564	387,272	410,395	424,773	478,617	499,078	509,861	580,162	637,548
Employee benefits.....	6,916,638	6,973,526	7,642,949	8,102,315	8,871,695	9,038,179	9,106,176	9,611,458	9,392,947	9,657,783
Claims and judgments.....	-	-	435,000	-	-	-	-	-	-	-
State and county charges.....	448,529	485,681	459,520	500,571	526,890	501,914	514,808	579,254	585,540	596,789
Capital outlay.....	61,056,139	16,721,338	9,887,399 (a)	2,296,384	3,585,047	8,656,462	7,801,707	9,552,425	5,862,923	7,262,183
Debt service:										
Principal.....	4,301,886	6,276,053	5,580,267	5,552,518	5,676,558	5,656,558	5,950,690	5,950,908	5,125,000	5,325,000
Interest.....	4,576,710	3,112,964	3,026,758	2,900,403	2,880,687	2,718,729	2,550,483	2,325,510	2,126,843	2,017,760
Total Expenditures.....	141,859,756	97,236,392	94,163,960	91,690,514	97,462,185	103,135,424	105,770,101	109,015,346	102,196,992	110,472,935
Excess (deficiency) of revenues over (under) expenditures.....	(34,798,391)	(8,482,163)	(4,173,230)	1,625,009	(1,827,576)	(586,969)	329,407	1,514,296	4,580,677	1,089,095
Other Financing Sources (Uses):										
Issuance of bonds and notes.....	2,200,000	4,500,000	-	3,185,000	-	2,985,000	-	-	3,100,000	-
Issuance of refunding bonds.....	425,000	282,000	4,120,000	-	-	-	-	-	-	-
Premium from issuance of bonds and notes.....	119,049	150,750	216,676	345,918	28,835	313,442	-	8,867	5,484	32,326
Payments to refunded bond escrow agent.....	-	-	(4,325,000)	-	-	-	-	-	-	-
Proceeds from sale of capital assets.....	-	241,000	-	4,440	-	253,747	-	-	650,000	65,000
Transfers in.....	116,019	250,605	720,915	267,543	1,267,591	957,911	996,374	1,014,865	1,347,182	1,640,610
Transfers out.....	(367,130)	(585,956)	(1,036,336)	(785,876)	(1,267,591)	(957,911)	(996,374)	(1,014,865)	(1,347,182)	(1,340,610)
Special item - Reclassification Percy Walker Pool.....	-	-	-	(100,519)	-	-	-	-	-	-
Total other financing sources (uses).....	2,492,938	4,838,399	(303,745)	2,916,506	28,835	3,552,189	-	8,867	3,755,484	397,326
Net change in fund balance.....	\$(32,305,453)	\$(3,643,764)	\$(4,476,975)	\$4,541,515	\$(1,798,741)	\$2,965,220	\$329,407	\$1,523,163	\$8,336,161	\$1,486,421
Debt service as a percentage of noncapital expenditures....	10.99%	11.66%	10.21%	9.46%	9.12%	8.86%	8.68%	8.32%	7.53%	7.11%

(a) Does not include the transfer of capital assets from the Percy Walker Pool Enterprise Fund.

Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates

Last Ten Years

Assessed and Actual Values and Tax Rates									
Year	Residential Value	Residential & Personal Property Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Commercial Value	Commercial Tax Rate	Total Direct Rate (1)	Total Town Value
2014	\$3,133,284,628	\$16.15	\$94,583,642	\$2,779,800	\$45,889,560	\$143,253,002	\$16.15	\$16.15	\$3,276,537,630
2015	\$3,366,472,285	\$15.60	\$90,881,004	\$4,128,976	\$44,938,420	\$139,948,400	\$15.60	\$15.60	\$3,506,420,685
2016	\$3,480,420,057	\$15.55	\$100,122,228	\$3,009,900	\$48,372,550	\$151,504,678	\$15.55	\$15.55	\$3,631,924,735
2017	\$3,590,943,268	\$15.51	\$100,882,281	\$3,009,900	\$52,872,380	\$156,764,561	\$15.51	\$15.51	\$3,747,707,829
2018	\$3,836,620,986	\$15.16	\$100,091,785	\$2,635,000	\$58,670,190	\$161,396,975	\$15.16	\$15.16	\$3,998,017,961
2019	\$4,103,920,658	\$14.68	\$97,997,347	\$2,729,500	\$59,437,570	\$160,164,417	\$14.68	\$14.68	\$4,264,085,075
2020	\$4,212,300,181	\$14.66	\$98,849,480	\$2,739,600	\$63,767,560	\$165,356,640	\$14.66	\$14.66	\$4,377,656,821
2021	\$4,407,492,535	\$14.48	\$99,763,089	\$2,739,100	\$69,783,770	\$172,285,959	\$14.48	\$14.48	\$4,579,778,494
2022	\$5,019,247,098	\$12.84	\$133,307,722	\$2,730,800	\$79,925,710	\$215,964,232	\$12.84	\$12.84	\$5,235,211,330
2023	\$6,109,434,439	\$10.69	\$133,527,441	\$2,921,100	\$81,335,690	\$217,784,231	\$10.69	\$10.69	\$6,327,218,670



(1) Weighted average direct tax rate, calculated as weighted average of residential, commercial and personal property tax rates.

Source: Assessor's Department, Town of Duxbury

All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

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

Principal Taxpayers

Current Year and Nine Years Ago

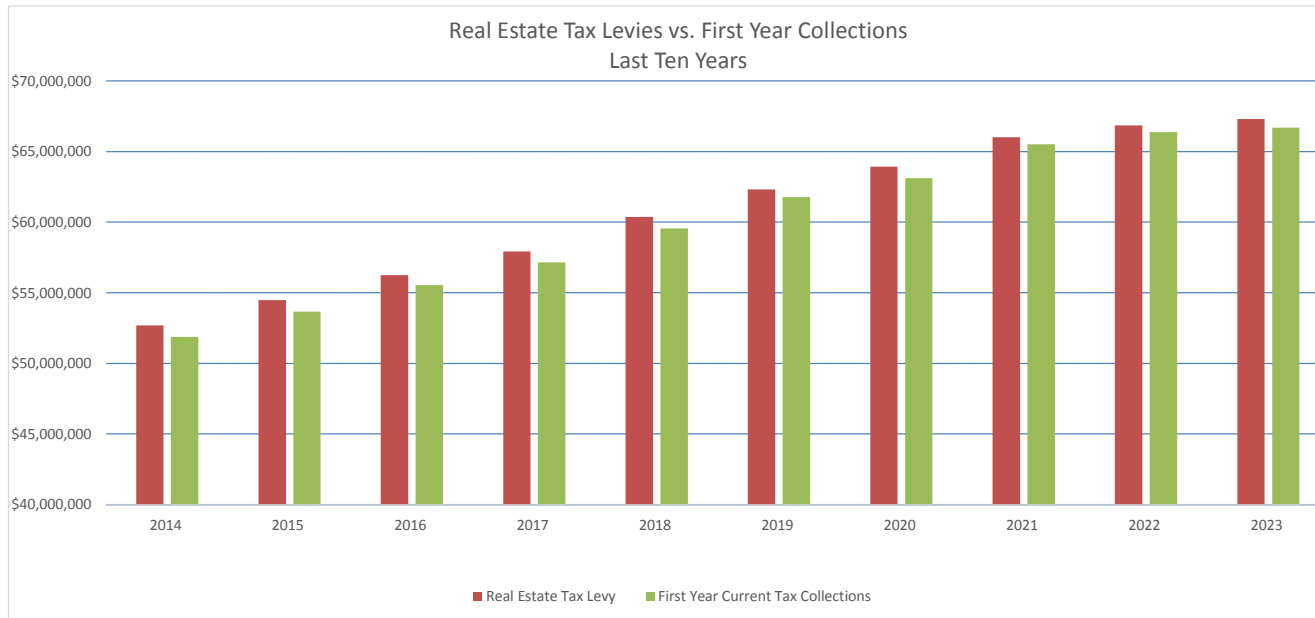
Name	Nature of Business	2023			2014		
		Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
The Village at Duxbury - Assisted Living	Retirement Community	\$ 48,500,000	1	0.77%	\$ 28,279,200	1	0.86%
Island Creek Properties LLC	Subsidized Housing	\$ 43,643,700	2	0.69%	\$ 6,962,400	8	0.21%
Eversource	Public Utility	\$ 40,486,940	3	0.64%			
Individual	Eight Residential Parcels	\$ 27,796,700	4	0.44%			
Eversource Energy (Bay State Gas)	Public Utility	\$ 15,901,650	5	0.25%	\$ 7,058,510	7	0.22%
Individual	Three Residential Parcels	\$ 12,324,800	6	0.19%			
Verizon	Utility	\$ 11,043,900	7	0.17%	\$ 11,234,200	4	0.34%
Individual	Residence	\$ 10,565,900	8	0.17%	\$ 8,698,300	5	0.27%
Duxbury Yacht Club, Golf Course	Yacht Club, Golf Course	\$ 10,304,400	9	0.16%			
Individual	Residence	\$ 10,231,200	10	0.16%	\$ 4,875,000	10	0.15%
Nstar Service	Utility				\$ 16,261,820	2	0.50%
The Village at Duxbury - 30 Apartments	Retirement Community				\$ 11,456,000	3	0.35%
Standish LLC	Medical Office				\$ 7,280,100	6	0.22%
Thomas Walsh	Nursing Home				\$ 6,127,800	9	0.19%
	Totals	<u>\$ 230,799,190</u>		<u>3.65%</u>	<u>\$ 108,233,330</u>		<u>3.30%</u>

Source: Assessor's Department

Property Tax Levies and Collections

Last Ten Years

Year	(1) Total Tax Levy	Less Reserve for Abatements & Exemptions	(1) Net Tax Levy	Net as % of Total	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy (2)
2014	\$52,916,083	\$232,932	\$52,683,151	99.56%	\$51,883,927	98.48%	\$591,646	\$52,475,573	99.61%
2015	\$54,700,163	\$214,125	\$54,486,038	99.61%	\$53,668,095	98.50%	\$668,827	\$54,336,922	99.73%
2016	\$56,476,430	\$222,947	\$56,253,483	99.61%	\$55,536,843	98.73%	\$940,638	\$56,477,481	100.40%
2017	\$58,126,948	\$202,417	\$57,924,531	99.65%	\$57,151,655	98.67%	\$529,088	\$57,680,743	99.58%
2018	\$60,609,952	\$239,693	\$60,370,259	99.60%	\$59,561,527	98.66%	\$611,261	\$60,172,788	99.67%
2019	\$62,596,769	\$275,715	\$62,321,054	99.56%	\$61,780,462	99.13%	\$423,797	\$62,204,259	99.81%
2020	\$64,176,449	\$245,483	\$63,930,966	99.62%	\$63,104,441	98.71%	\$733,290	\$63,837,731	99.85%
2021	\$66,315,493	\$305,285	\$66,010,208	99.54%	\$65,502,822	99.23%	\$491,199	\$65,994,021	99.98%
2022	\$67,220,113	\$382,395	\$66,837,718	99.43%	\$66,381,942	99.32%	\$472,738	\$66,854,680	100.03%
2023	\$67,637,968	\$343,666	\$67,294,302	99.49%	\$66,699,098	99.12%	\$0	\$66,699,098	99.12%



(1) Includes tax liens.

(2) If the actual abatements and exemptions are lower than the estimate, the actual collections can exceed the net levy.

Source: Official Statements, Town of Duxbury.

Ratios of Outstanding Debt by Type

Last Ten Years

Year	Governmental Activities		Business-type Activities		Total Debt Outstanding	Percentage of Personal Income (2)	U. S. Census Population	Debt Per Capita
	General Obligation Bonds (1)	Direct Borrowing	General Obligation Bonds (1)	Direct Borrowing				
2014	\$ 90,910,000	\$ 251,549	\$ 3,634,000	\$ 2,467,831	\$ 97,263,380	11.40%	15,560	\$ 6,251
2015	89,477,000	190,496	3,125,000	2,325,336	95,117,832	10.77%	15,636	6,083
2016	89,052,766	128,229	2,625,000	2,179,962	93,985,957	10.13%	15,937	5,897
2017	87,773,125	64,711	935,000	2,031,651	90,804,487	9.90%	15,297	5,936
2018	81,534,611	43,153	650,000	1,880,344	84,108,108	8.80%	15,483	5,432
2019	78,661,972	21,595	1,771,480	1,725,980	82,181,027	8.26%	15,638	5,255
2020	72,182,607	10,905	1,489,725	1,568,498	75,251,735	7.27%	15,794	4,765
2021	65,756,548	-	1,210,482	1,407,834	68,374,864	6.35%	15,952	4,286
2022	63,293,263	-	2,359,515	1,243,925	66,896,703	6.16%	15,636	4,278
2023	57,570,754	-	2,051,715	1,076,704	60,699,173	5.37%	15,792	3,844

(1) Presented net of original issuance discounts and premiums.

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

Source: Audited Financial Statements, U. S. Census

Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
-------------	---	---	---------------------------

2014	\$ 94,544,000	2.89%	6,076
2015	92,602,000	2.64%	5,922
2016	91,677,766	2.52%	5,753
2017	88,708,125	2.37%	5,799
2018	82,184,611	2.06%	5,308
2019	80,433,452	1.89%	5,144
2020	73,672,332	1.68%	4,665
2021	66,967,030	1.46%	4,198
2022	65,652,778	1.25%	4,199
2023	59,622,469	0.94%	3,775

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

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

Source: Audited Financial Statements, U. S. Census

Direct and Overlapping Governmental Activities Debt

As of June 30, 2023

<u>Overlapping Entities</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Debt repaid with property taxes Plymouth County.....	\$ 550,000	4.94%	\$ 27,170
Town direct debt.....			<u>57,570,754</u>
Total direct and overlapping debt.....			<u>\$ 57,597,924</u>

Source: Official Statements

Note: The Town obtains the debt outstanding and percentages directly from Plymouth County.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town.

This schedule calculates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Computation of Legal Debt Margin

Last Ten Years

(Amounts in Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Equalized Valuation.....	\$ <u>3,466,188</u>	\$ <u>3,475,391</u>	\$ <u>3,475,391</u>	\$ <u>3,855,500</u>	\$ <u>3,855,500</u>	\$ <u>4,265,308</u>	\$ <u>4,265,308</u>	\$ <u>4,654,728</u>	\$ <u>4,654,728</u>	\$ <u>5,389,486</u>
Debt Limit -5% of Equalized Valuation.....	\$ 173,309	\$ 173,770	\$ 173,770	\$ 192,775	\$ 192,775	\$ 213,265	\$ 213,265	\$ 232,736	\$ 232,736	\$ 269,474
Less:										
Outstanding debt applicable to limit.....	29,061	26,477	23,716	21,195	18,991	19,794	17,302	14,810	16,143	14,176
Authorized and unissued debt applicable to limit.....	<u>200</u>	<u>200</u>	-	-	-	-	-	-	-	-
Legal debt margin.....	\$ <u>144,048</u>	\$ <u>147,093</u>	\$ <u>150,054</u>	\$ <u>171,580</u>	\$ <u>173,784</u>	\$ <u>193,471</u>	\$ <u>195,963</u>	\$ <u>217,926</u>	\$ <u>216,593</u>	\$ <u>255,298</u>
Total debt applicable to the limit as a percentage of debt limit.....	16.88%	15.35%	13.65%	10.99%	9.85%	9.28%	8.11%	6.36%	6.94%	5.26%

Source: Assessor's Office

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	15,560	\$ 853,497,120	\$ 54,852	45.2	3,187	4.5%
2015	15,636	883,395,848	56,498	47.3	3,242	4.3%
2016	15,937	927,413,662	58,192	45.4	3,218	4.4%
2017	15,297	916,875,585	59,938	46.4	3,121	3.3%
2018	15,483	955,864,824	61,736	53.0	3,097	2.4%
2019	15,638	994,386,177	63,589	53.0	3,006	2.4%
2020	15,794	1,034,459,940	65,496	53.0	3,036	2.4%
2021	15,952	1,076,148,675	67,461	52.5	2,790	4.6%
2022	15,636	1,086,465,466	69,485	52.5	2,811	2.9%
2023	15,792	1,130,250,025	71,569	52.5	2,810	2.5%

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

Principal Employers (excluding Town)

Current Year and Nine Years Ago

Employer	Nature of Business	2023			2014		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Bay Path Nursing Home	Nursing Home	176	1	2.26%	176	1	2.43%
The Villages at Duxbury	Retirement Condos	160	2	2.06%	160	2	2.21%
Batelle Labs	Science and Technology Research	70	3	0.90%	70	3	0.97%
Duxbury Yacht Club	Yacht Club, Golf Course, Tennis	70	4	0.90%	70	4	0.97%
Foodies	Grocery Store	60	5	0.77%	60	5	0.83%
South Shore Conservatory	Music and Art Institution	54	6	0.69%	50	7	0.69%
Plymouth Bay Orthopedic Associates	Physician Services	50	7	0.64%	54	6	0.75%
Millbrook Motors	Automotive	39	8	0.50%	39	8	0.54%
U.S. Post Office	Mail Services	28	9	0.36%	28	9	0.39%
Verc Enterprises	Convenience Stores, Gasoline Sales	7	10	0.09%			
	Totals	<u>714</u>		<u>9.18%</u>	<u>707</u>		<u>9.77%</u>

For 2014 only information on the 9 largest employers is available.

Source: Massachusetts Department of Employment and Training and Official Statements

Full-time Equivalent Town Employees by Function

Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Function										
General government.....	32	32	32	32	32	32	32	31	31	32
Public safety.....	72	72	72	78	78	85	85	94	102 (2)	102
Education.....	387	385	385	409 (1)	409	409	409	412	423	430
Public works.....	48	48	48	50	50	50	50	50	50	50
Health and human services.....	6	5	5	15 (1)	15	15	15	15	15	15
Culture and recreation.....	21	20	20	26 (1)	26	26	26	25	25	25
Total	<u>566</u>	<u>562</u>	<u>562</u>	<u>610</u>	<u>610</u>	<u>617</u>	<u>617</u>	<u>627</u>	<u>646</u>	<u>654</u>

Source: Various Town Departments

(1) = Prior to 2017, only general fund full-time equivalents were reported.

(2) = The Town operates a Regional Dispatch Center and is still onboarding new member towns.

Operating Indicators by Function/Program

Last Ten Years

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Fire Department										
Fire related calls.....	847	1,066	992	973	1,438	1,019	1,352	1,132	1,756	1,355
Rescue/EMS.....	1,291	1,345	1,479	1,441	1,603	1,616	1,504	1,618	1,637	1,638
Inspectional Services Department										
Number of building permits (quick and zoning).....	593	699	769	741	770	830	962	1,509	1,180	1,108
Number of electrical permits.....	606	536	600	543	570	557	481	582	626	694
Number of plumbing/gas permits.....	871	796	869	739	742	850	661	723	697	890
Water/Sewer										
Number of gallons pumped (millions).....	502,942	552,891	563,756	587,577	545,404	556,010	534,000	533,000	547,000	573,484
Number of new services added.....	6	4	25	8	35	18	7	4	28	39
Number of additional mains installed.....	1	-	-	-	1	-	-	-	-	-
Number of main improvements.....	2	1	-	2	3	1	5	-	-	-
Highway										
Number of miles completed-road rehab.....	3	4	2	7	4	3	3	3	1	2
Number of snow operations.....	36	48	21	22	32	20	27	14	18	11
Cemetery										
Cremations.....	3,382	2,956	2,583	2,780	2,843	2,620	3,065	2,737	2,909	2,857
Recreation										
Number of programs offered.....	64	70	68	69	70	71	50	34	68	72
Number of participants-winter.....	595	739	664	702	701	725	750	-	705	648
Number of participants-spring.....	302	469	371	358	316	320	-	190	322	383
Number of participants-summer.....	702	848	766	528	542	612	400	493	568	673
Number of participants-fall.....	440	442	484	489	529	498	325	362	492	437
Parking Sticker Sales										
Non resident over sand.....	2,981	3,122	2,862	3,043	3,124	2,662	1,438	2,395	2,008	1,305
Over sand.....	3,267	3,873	3,088	3,195	3,273	2,894	2,164	3,049	2,837	2,245
Parking lot.....	2,204	2,631	2,968	3,011	3,015	2,662	2,397	3,294	3,201	3,133
Transfer station.....	5,207	6,129	5,652	5,886	5,860	5,366	5,007	5,411	5,375	
Senior Center										
Number of visitors.....	32,381	34,083	41,081	41,633	43,841	39,787	32,774	13,476	15,298	19,105
Number of activities.....	10,339	3,492	3,560	3,780	3,674	3,410	2,264	1,107	3,022	5,001
Number of congregate meals.....	5,949	5,050	8,124	4,833	4,303	3,267	4,116	2,128	2,675	-
Number of delivered meals.....	4,440	3,996	4,996	6,261	6,011	7,104	8,058	10,192	8,794	9,663
Number of meals served from the café.....	-	5,537	7,558	9,424	17,686	18,324	9,553	1,673	2,726	8,533
Number of paying rentals.....	27	25	13	17	17	4	5	-	-	11
Number of committee meetings.....	294	300	423	254	379	158	347	295	440	320
Duxbury Free Library										
Holdings.....	112,783	253,933	243,665	154,234	113,945	120,348	143,691	1,548	175,440	217,706
Reference questions answered.....	6,788	6,368	6,485	6,764	6,800	6,733	4,660	87,277	4,074	4,645
Print materials loaned.....	151,582	139,986	137,287	131,840	127,828	127,535	103,891	10,579	136,167	152,740
Videos loaned.....	41,254	37,444	32,319	28,987	23,743	21,367	16,740	140,066	13,590	11,931
All loans.....	229,079	213,943	212,020	201,278	193,613	191,859	161,601	29,441	243,523	224,515
Loans provided to other towns.....	22,163	20,419	21,461	19,991	20,293	22,710	33,676	21,169	18,335	52,632
Materials borrowed from other towns.....	14,768	13,327	14,857	14,587	13,907	13,460	12,248	25	11,559	13,907
Children's programs held.....	338	334	383	427	481	435	442	514	167	959
Children's program attendance.....	6,856	6,057	7,062	8,523	9,360	8,524	5,529	293	4,276	5,212
Adult & Teen programs held.....	445	467	395	411	409	344	296	3,014	238	299
Adult & Teen program attendance.....	4,300	4,402	4,064	4,098	3,636	3,599	3,393	23	2,315	3,427
Public computers.....	37	31	35	39	39	39	39	9	16	13
Public meeting room use.....	964	918	913	1,160	1,239	1,135	985	985	249	346

Source: Various Town Departments

Capital Asset Statistics by Function/Program

Last Ten Years

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government										
Number of buildings.....	5	5	5	5	5	5	5	5	5	5
Police										
Number of stations.....	2	2	1	1	1	1	1	1	1	1
Animal control facilities.....	1	1	1	1	1	1	1	1	1	1
Fire										
Number of stations.....	2	2	2	2	2	2	2	2	2	2
Antique apparatus storage.....	1	1	1	1	1	1	1	1	1	1
Harbormaster										
Number of buildings.....	2	2	2	2	2	2	2	2	2	2
Public beaches.....	3	3	3	3	3	3	3	3	3	3
Public landings.....	16	16	16	16	16	16	16	16	16	16
Education										
Number of elementary schools.....	2	2	2	2	2	2	2	2	2	2
Number of middle schools.....	1	1	1	1	1	1	1	1	1	1
Number of high schools.....	1	1	1	1	1	1	1	1	1	1
Performing arts center.....	1	1	1	1	1	1	1	1	1	1
Public Works										
Water pumping stations.....	13	13	13	13	13	13	13	13	13	13
Water towers.....	3	3	3	3	3	3	3	3	3	3
Water other.....	3	3	3	3	3	3	3	3	3	3
Sewage treatment plant.....	1	1	1	1	1	1	1	1	1	1
Shared septic systems.....	2	2	2	2	2	2	2	2	2	2
Public works buildings.....	11	11	11	11	11	11	11	11	11	11
Crematories.....	1	1	1	1	1	1	1	1	1	1
Cemetery buildings.....	3	3	3	3	3	3	3	3	3	3
Human Services										
Council on aging - senior center.....	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Recreation land (acreage).....	190.5	190.5	455.5	455.5	455.5	455.5	455.5	455.5	455.5	455.5
Playgrounds*.....	3	3	3	3	3	3	3	3	3	3
Ball fields*.....	29	29	29	29	29	29	29	29	29	29
Basketball courts.....	3	3	3	3	3	3	3	3	3	3
Tennis courts.....	14	14	14	14	14	14	14	14	14	14
Pools.....	1	1	1	1	1	1	1	1	1	1
Golf courses.....	1	1	1	1	1	1	1	1	1	1
Golf clubhouses.....	1	1	1	1	1	1	1	1	1	1
Golf course buildings.....	3	3	3	3	3	3	3	3	3	3
Libraries.....	1	1	1	1	1	1	1	1	1	1

Source: Various Town Departments

* The Town has significantly improved fields/recreational facilities during the last ten years. Most of the fields have new irrigation systems.



Powder Point Bridge