

TOWN OF PLAINVILLE, MASSACHUSETTS
FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024



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INDEPENDENT AUDITORS' REPORT

Select Board
Town of Plainville, 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 Plainville, Massachusetts (the Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's 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, as of June 30, 2024, 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 (GAAS) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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's 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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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's 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's ability to continue as a going concern for a reasonable period of time.

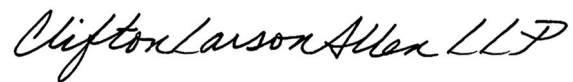
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparisons, and certain pension and other postemployment benefits information 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2025, on our consideration of the Town's 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's 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's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Boston, Massachusetts
July 23, 2025

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

As management of the Town of Plainville, Massachusetts (the Town), we offer readers this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide and enterprise fund financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's nonfiduciary assets and deferred outflows, and liabilities and deferred inflows, 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 Town's net position changed during the most recent fiscal 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 fiscal periods (e.g., uncollected taxes, earned but unused vacation leave, etc.).

Both of the government-wide financial statements distinguish functions of the Town 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).

Governmental activities include general government, public safety, education, public works, health and human services, culture and recreation and debt service (interest). Business-type activities include the Town's enterprise fund operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's 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 funds financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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 effect of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 22 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation titled nonmajor governmental funds.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund includes the Town's enterprise funds.

Enterprise funds are used to report activity for which a fee is charged to external users, and must be used when one of the following criteria are met (1) activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges, (2) laws or regulations require the activity's costs of providing services be recovered with fees and charges, and (3) the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs such as depreciation or debt service. The primary focus on these criteria is on fees charged to external users. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Specifically, enterprise funds are used to account for water and sewer activities, which are considered to be major funds, and sanitation activities, which is considered to be a nonmajor fund.

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 programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The fiduciary funds provide separate information for the Town's other post-employment benefits trust fund. Private-purpose trust funds are combined into a single, aggregate presentation in the fiduciary fund financial statements under the caption "private purpose trust 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.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by accounting principles generally accepted in the United States of America.

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Financial Highlights

- As of the close of the current fiscal year, net position in governmental activities was \$19,408,076, an increase of \$9,061,156 and net position in business-type activities was \$17,543,851, an increase of \$828,699.
- As of the close of the current fiscal year, governmental funds reported combined ending fund balances of \$24,446,301 a change of \$2,897,606 in comparison to the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$7,758,376, a change of \$1,119,559 in comparison to the prior year.

Government-Wide Financial Analysis

The following is a summary of condensed government-wide financial data for the current and prior fiscal year:

Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 28,664,571	\$ 26,264,816	\$ 7,411,024	\$ 8,568,964	\$ 36,075,595	\$ 34,833,780
Capital Assets	58,588,773	58,893,158	24,076,225	23,298,208	82,664,998	82,191,366
Total Assets	<u>87,253,344</u>	<u>85,157,974</u>	<u>31,487,249</u>	<u>31,867,172</u>	<u>118,740,593</u>	<u>117,025,146</u>
Deferred Outflow of Resources	9,288,434	7,198,351	572,284	224,854	9,860,718	7,423,205
Liabilities						
Other Liabilities	2,143,138	3,254,996	1,338,345	4,886,094	3,481,483	8,141,090
Long-Term Liabilities	61,257,719	66,444,626	12,693,109	10,106,261	73,950,828	76,550,887
Total Liabilities	<u>63,400,857</u>	<u>69,699,622</u>	<u>14,031,454</u>	<u>14,992,355</u>	<u>77,432,311</u>	<u>84,691,977</u>
Deferred Inflows of Resources	13,732,845	12,309,783	484,228	384,519	14,217,073	12,694,302
Net Position						
Net Investment in Capital Assets	30,938,722	29,871,534	14,870,071	14,612,065	45,808,793	44,483,599
Restricted	5,373,812	4,760,758	-	-	5,373,812	4,760,758
Unrestricted	(16,904,458)	(24,285,372)	2,673,780	2,103,087	(14,230,678)	(22,182,285)
Total Net Position	<u>\$ 19,408,076</u>	<u>\$ 10,346,920</u>	<u>\$ 17,543,851</u>	<u>\$ 16,715,152</u>	<u>\$ 36,951,927</u>	<u>\$ 27,062,072</u>

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. At the close of the most recent fiscal year, total net position was \$36,951,927, a change of \$9,889,855 in comparison to the prior year.

The largest portion of net position, \$45,808,793, reflects our investment in capital assets (e.g., land, construction in progress, buildings and improvements, machinery and equipment, vehicles, software, and infrastructure), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of 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.

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

An additional portion of net position, \$5,373,812, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position reflects a deficit of \$14,230,678, primarily resulting from unfunded pension and OPEB liabilities.

Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 4,150,241	\$ 4,378,074	\$ 5,007,123	\$ 4,931,032	\$ 9,157,364	\$ 9,309,106
Operating Grants and Contributions	8,693,723	7,047,438	-	-	8,693,723	7,047,438
Capital Grants and Contributions	139,448	15,453	-	-	139,448	15,453
General Revenues						
Real Estate and Personal Property Taxes	31,356,672	28,259,245	-	-	31,356,672	28,259,245
Motor Vehicle and Other Excise Taxes	1,889,098	1,895,241	-	-	1,889,098	1,895,241
Meals Tax	361,896	-	-	-	361,896	-
Penalties and Interest on Taxes	158,760	635,057	-	-	158,760	635,057
Payments in Lieu of Taxes	56,097	-	-	-	56,097	-
Community Preservation Surcharges	248,105	-	-	-	248,105	-
Grants and Contributions Not						
Restricted to Specific Programs	955,902	1,138,375	-	-	955,902	1,138,375
Investment Income	1,164,368	549,367	28,253	-	1,192,621	549,367
Bond Anticipation Note Premiums	-	21,060	-	-	-	21,060
Miscellaneous	2,408,098	2,865,387	-	987	2,408,098	2,866,374
Total Revenues	<u>51,582,408</u>	<u>46,804,697</u>	<u>5,035,376</u>	<u>4,932,019</u>	<u>56,617,784</u>	<u>51,736,716</u>
Expenses						
General Government	3,632,965	3,417,468	-	-	3,632,965	3,417,468
Public Safety	9,883,555	9,087,849	-	-	9,883,555	9,087,849
Education	23,636,142	23,869,360	-	-	23,636,142	23,869,360
Public Works	2,857,386	2,596,988	-	-	2,857,386	2,596,988
Health and Human Services	698,880	592,319	-	-	698,880	592,319
Culture and Recreation	657,792	651,855	-	-	657,792	651,855
Interest on Long-Term Debt	862,571	1,124,419	-	-	862,571	1,124,419
Water Services	-	-	2,279,418	2,002,288	2,279,418	2,002,288
Sewer Services	-	-	1,504,192	1,875,975	1,504,192	1,875,975
Sanitation Services	-	-	715,028	634,513	715,028	634,513
Total Expenses	<u>42,229,291</u>	<u>41,340,258</u>	<u>4,498,638</u>	<u>4,512,776</u>	<u>46,727,929</u>	<u>45,853,034</u>
Change in Net Position Before Transfers	9,353,117	5,464,439	536,738	419,243	9,889,855	5,883,682
Transfers In (Out)	(291,961)	(250,813)	291,961	250,813	-	-
Change in Net Position	9,061,156	5,213,626	828,699	670,056	9,889,855	5,883,682
Net Position - Beginning of Year	<u>10,346,920</u>	<u>5,133,294</u>	<u>16,715,152</u>	<u>16,045,096</u>	<u>27,062,072</u>	<u>21,178,390</u>
Net Position - End of Year	<u>\$ 19,408,076</u>	<u>\$ 10,346,920</u>	<u>\$ 17,543,851</u>	<u>\$ 16,715,152</u>	<u>\$ 36,951,927</u>	<u>\$ 27,062,072</u>

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Governmental Activities

Governmental activities for the year resulted in a change in net position of \$9,061,156. Key elements of this change are as follows:

General Fund Operations	\$ 3,160,473
Change in Pension Expense from GASB 68	598,523
Change in OPEB Expense from GASB 75	2,716,760
Repayment of Bonds and Loans	1,650,000
Change in Deferred Inflows and Outflows from GASB 75	455,775
Change in Deferred Inflows and Outflows from GASB 67	211,246
Other	268,379
Total	<u><u>\$ 9,061,156</u></u>

Business-Type Activities

Business-type activities for the year resulted in a change in net position of \$828,699. Key elements of this change are as follows:

Water Fund	\$ 429,676
Sewer Fund	165,824
Nonmajor Enterprise Fund	233,199
Total	<u><u>\$ 828,699</u></u>

Financial Analysis of the Town's Funds

As noted earlier, fund accounting is used 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 the Town's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$24,446,301, a change of \$2,897,606 in comparison to the prior year.

General Fund

The General Fund is the chief operating fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,758,376 while total fund balance was \$19,468,777. Unassigned fund balance increased by \$1,119,559, primarily from favorable budgetary results of \$4,645,508. 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 General Fund expenditures. Refer to the table below.

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

<u>General Fund</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>Percent of General Fund Expenditures**</u>
Unassigned Fund Balance*	\$ 7,758,376	\$ 6,638,817	\$ 1,119,559	17.7%
Total Fund Balance	\$ 19,468,777	\$ 16,675,187	\$ 2,793,590	44.5%

* These figures include the stabilization funds.

** Expenditure amounts used to calculate the above percentages have been adjusted to exclude the on-behalf payment from the Commonwealth of Massachusetts to the Massachusetts Teachers Retirement System of \$1,604,703.

The total fund balance of the General Fund changed by \$3,160,473 during the current fiscal year. Key factors in this change are as follows:

Revenues in Excess of Budget	\$ 2,849,751
Expenditures Less Than Budget	1,697,894
Use of Free Cash	(3,161,700)
Change in Stabilization Funds	1,545,213
Other	229,315
Total	<u><u>\$ 3,160,473</u></u>

Included in the total fund balance of the General Fund are the Town's stabilization accounts with the following balances:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
General Stabilization (Unassigned)	\$ 2,821,363	\$ 2,673,056	\$ 148,307
Landfill Closure Stabilization (Committed)	2,630,875	2,514,417	116,458
Capital Stabilization (Committed)	931,589	-	931,589
Gaming Capital Stabilization (Committed)	3,701,562	3,352,703	348,859
Planning Mitigation Stabilization (Committed)	75,000	75,000	-
Total	<u><u>\$ 10,160,389</u></u>	<u><u>\$ 8,615,176</u></u>	<u><u>\$ 1,545,213</u></u>

Nonmajor Governmental Funds

The fund balance of nonmajor governmental funds changed by \$104,016, primarily from timing differences between the receipt and disbursement of federal grants.

Proprietary Funds

Proprietary funds provide the same type of information found in the business-type activities reported in the government-wide financial statements, but in more detail.

Unrestricted net position of the enterprise funds at the end of the year amounted to \$2,673,780, a change of \$570,693 in comparison to the prior year.

Other factors concerning the finances of proprietary funds have already been addressed in the entity-wide discussion of business-type activities.

**TOWN OF PLAINVILLE, MASSACHUSETTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

General Fund Budgetary Highlights

Real estate and personal property taxes revenue had a favorable variance of \$1,002,836, investment income had a favorable variance of \$659,681, and charges for services revenue had a favorable variance of \$537,364, both primarily resulting from cannabis excise and cannabis impact fee revenue that were budgeted conservatively following Department of Revenue guidelines.

Capital Assets and Debt Administration

Capital Assets

Total investment in capital assets for governmental and business-type activities at year-end amounted to \$82,664,998 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, vehicles, software, and infrastructure.

Major capital asset events during the current fiscal year included the following:

- \$855,201 for machinery and equipment.
- \$403,323 for vehicles.
- \$1,615,901 for construction in progress including the Wash & Bugbee Main and Pleasant & Grover Main water main replacement projects.
- \$(3,374,512) of depreciation.

Additional information on capital assets can be found in the Notes to Financial Statements.

Long-Term Debt

At the end of the current fiscal year, total bonds and loans payable outstanding, including unamortized premiums, was \$38,850,491, all of which was backed by the full faith and credit of the Town.

The Town currently has a Aa2 rating from Moody's for general obligation debt.

Additional information on long-term debt can be found in the Notes to Financial Statements.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Town of Plainville, Massachusetts
190 South Street, PO Box 1717
Plainville, Massachusetts 02762

TOWN OF PLAINVILLE, MASSACHUSETTS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 13,423,905	\$ 3,806,137	\$ 17,230,042
Restricted Cash and Cash Equivalents	5,728,311	2,444,068	8,172,379
Investments	6,504,087	-	6,504,087
Receivables, Net of Allowance for Uncollectible Amounts:			
Real Estate and Personal Property Taxes	668,225	-	668,225
Real Estate Tax Deferrals	4,044	-	4,044
Tax, Trash and Utility Liens	658,160	9,569	667,729
Motor Vehicle and Other Excise Taxes	180,206	-	180,206
Community Preservation Surcharges	5,761	-	5,761
User Charges	289,837	1,151,250	1,441,087
Departmental and Other	52,219	-	52,219
Opioid Settlement	7,090	-	7,090
Intergovernmental	720,437	-	720,437
Tax Foreclosure	316,894	-	316,894
Total Current Assets	<u>28,559,176</u>	<u>7,411,024</u>	<u>35,970,200</u>
Noncurrent Assets:			
Receivables:			
Opioid Settlement	105,395	-	105,395
Capital Assets:			
Capital Assets Not being Depreciated	4,924,355	5,841,475	10,765,830
Capital Assets, Net of Accumulated Depreciation	<u>53,664,418</u>	<u>18,234,750</u>	<u>71,899,168</u>
Total Noncurrent Assets	<u>58,694,168</u>	<u>24,076,225</u>	<u>82,770,393</u>
Total Assets	87,253,344	31,487,249	118,740,593
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pension	7,435,766	527,997	7,963,763
Related to OPEB	<u>1,852,668</u>	<u>44,287</u>	<u>1,896,955</u>
Total Deferred Outflows of Resources	<u>9,288,434</u>	<u>572,284</u>	<u>9,860,718</u>

See accompanying Notes to Financial Statements.

TOWN OF PLAINVILLE, MASSACHUSETTS
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Warrants Payable	\$ 895,824	\$ 617,336	\$ 1,513,160
Accrued Payroll	522,288	22,941	545,229
Other Liabilities	79,412	-	79,412
Unearned Revenue	396,812	589,366	986,178
Due to Other Funds	12,743	-	12,743
Accrued Interest	236,059	108,702	344,761
Compensated Absences	21,366	745	22,111
Bonds and Notes Payable	1,868,586	1,085,159	2,953,745
Total Current Liabilities	4,033,090	2,424,249	6,457,339
Noncurrent Liabilities:			
Compensated Absences	192,296	6,714	199,010
Net Pension Liability	15,073,459	1,070,333	16,143,792
Net OPEB Liability	18,298,012	437,412	18,735,424
Bonds and Notes Payable	25,804,000	10,092,746	35,896,746
Total Noncurrent Liabilities	59,367,767	11,607,205	70,974,972
Total Liabilities	63,400,857	14,031,454	77,432,311
DEFERRED INFLOWS OF RESOURCES			
Related to Pension	3,310,738	235,089	3,545,827
Related to OPEB	10,422,107	249,139	10,671,246
Total Deferred Inflows of Resources	13,732,845	484,228	14,217,073
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	30,938,722	14,870,071	45,808,793
Restricted for:			
Community Preservation	1,336,662	-	1,336,662
Permanent Funds:			
Expendable	299,631	-	299,631
Other Specific Purposes	3,737,519	-	3,737,519
Unrestricted	(16,904,458)	2,673,780	(14,230,678)
Total Net Position	\$ 19,408,076	\$ 17,543,851	\$ 36,951,927

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense)/ Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities :					
General Government	\$ 3,632,965	\$ 545,554	\$ 1,388,522	\$ -	\$ (1,698,889)
Public Safety	9,883,555	2,950,705	734,729	-	(6,198,121)
Education	23,636,142	358,536	6,035,230	-	(17,242,376)
Public Works	2,857,386	2,360	334,143	139,448	(2,381,435)
Health and Human Services	698,880	87,019	128,190	-	(483,671)
Culture and Recreation	657,792	206,067	72,909	-	(378,816)
Debt Service-Interest	862,571	-	-	-	(862,571)
Total Governmental Activities	42,229,291	4,150,241	8,693,723	139,448	(29,245,879)
Business-Type Activities:					
Water Services	2,279,418	2,652,386	-	-	372,968
Sewer Services	1,504,192	1,478,594	-	-	(25,598)
Nonmajor Enterprise Funds	715,028	876,143	-	-	161,115
Total Business-Type Activities	4,498,638	5,007,123	-	-	508,485
Total	<u>\$ 46,727,929</u>	<u>\$ 9,157,364</u>	<u>\$ 8,693,723</u>	<u>\$ 139,448</u>	(28,737,394)

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
CHANGES IN NET POSITION			
Net (Expense) Revenue (From Previous Page)	\$ (29,245,879)	\$ 508,485	\$ (28,737,394)
General Revenues:			
Real Estate and Personal Property Taxes	31,356,672	-	31,356,672
Motor Vehicle and Other Excise Taxes	1,889,098	-	1,889,098
Meals Tax	361,896	-	361,896
Penalties and Interest on Taxes	158,760	-	158,760
Payments in Lieu of Taxes	56,097	-	56,097
Community Preservation Surcharges	248,105	-	248,105
Grants and Contributions Not Restricted to Specific Programs	955,902	-	955,902
Host Community Fee	2,408,098	-	2,408,098
Unrestricted Investment Income	1,164,368	28,253	1,192,621
Transfers, Net	(291,961)	291,961	-
Total General Revenues and Transfers	38,307,035	320,214	38,627,249
CHANGE IN NET POSITION	9,061,156	828,699	9,889,855
Net Position - Beginning of Year	10,346,920	16,715,152	27,062,072
NET POSITION - END OF YEAR	<u>\$ 19,408,076</u>	<u>\$ 17,543,851</u>	<u>\$ 36,951,927</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 13,423,905	\$ -	\$ 13,423,905
Investments	6,504,087	-	6,504,087
Receivables, Net of Allowance for Uncollectible Amounts:			
Real Estate and Personal Property Taxes	668,225	-	668,225
Real Estate Tax Deferrals	4,044	-	4,044
Tax and Trash Liens	658,160	-	658,160
Motor Vehicle and Other Excise Taxes	180,206	-	180,206
Community Preservation Surcharges	-	5,761	5,761
User Fees	289,837	-	289,837
Departmental and Other	-	52,219	52,219
Intergovernmental	422,669	297,768	720,437
Opioid Settlement	-	112,485	112,485
Tax Foreclosures	316,894	-	316,894
Restricted Assets:			
Cash and Cash Equivalents	-	5,728,311	5,728,311
 Total Assets	<u>\$ 22,468,027</u>	<u>\$ 6,196,544</u>	<u>\$ 28,664,571</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Warrants Payable	\$ 355,109	\$ 540,714	\$ 895,823
Accrued Liabilities	432,654	89,635	522,289
Unearned Revenue	-	396,812	396,812
Other Liabilities	79,412	-	79,412
Due to Other Funds	12,743	-	12,743
Total Liabilities	<u>879,918</u>	<u>1,027,161</u>	<u>1,907,079</u>
 DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	2,119,332	191,859	2,311,191
 FUND BALANCES			
Restricted	-	5,582,019	5,582,019
Committed	11,368,712	-	11,368,712
Assigned	341,689	-	341,689
Unassigned	7,758,376	(604,495)	7,153,881
Total Fund Balances	<u>19,468,777</u>	<u>4,977,524</u>	<u>24,446,301</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 22,468,027</u>	<u>\$ 6,196,544</u>	<u>\$ 28,664,571</u>

See accompanying Notes to Financial Statements.

TOWN OF PLAINVILLE, MASSACHUSETTS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Governmental Fund Balances	\$ 24,446,301
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	58,588,773
Deferred outflows of resources related to pension to be recognized in pension expense in future periods.	7,435,766
Deferred outflows of resources related to OPEB to be recognized in employee benefits expense in future periods.	1,852,668
Other assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds	2,311,191
In the statement of net position, interest is accrued on outstanding long-term debt, whereas in the governmental funds interest is not reported until due	(236,059)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds.	
Bonds and Notes Payable, Net	(27,672,586)
Compensated Absences	(213,662)
Net Pension Liability	(15,073,459)
Net OPEB Liability	(18,298,012)
Deferred inflows of resources related to pension to be recognized in pension expense in future periods.	(3,310,738)
Deferred inflows of resources related to OPEB to be recognized in employee benefits expense in future periods.	(10,422,107)
Net Position of Governmental Activities	<u>\$ 19,408,076</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Real Estate and Personal Property Taxes	\$ 31,023,788	\$ -	\$ 31,023,788
Motor Vehicle and Other Excise Taxes	1,958,474	-	1,958,474
Meals Tax	361,896	-	361,896
Payments in Lieu of Taxes	56,097	-	56,097
Community Preservation Surcharges	-	252,466	252,466
Charges for Services	1,267,394	923,439	2,190,833
Intergovernmental	5,964,315	3,848,329	9,812,644
Penalties and Interest on Taxes	157,808	951	158,759
Licenses and Permits	465,893	-	465,893
Fines and Forfeitures	17,747	-	17,747
Departmental and Other	517,452	505,491	1,022,943
Host Community Fee	2,408,098	-	2,408,098
Contributions	-	82,604	82,604
Investment Income	1,118,397	46,185	1,164,582
Total Revenues	<u>45,317,359</u>	<u>5,659,465</u>	<u>50,976,824</u>
EXPENDITURES			
Current:			
General Government	1,963,610	583,527	2,547,137
Public Safety	7,426,080	1,898,359	9,324,439
Education	20,941,795	1,933,772	22,875,567
Public Works	2,000,324	925,432	2,925,756
Health and Human Services	484,861	52,272	537,133
Culture and Recreation	358,147	237,009	595,156
Pension Benefits	2,254,623	-	2,254,623
Employee Benefits	2,880,041	-	2,880,041
Property and Liability Insurance	129,309	-	129,309
State and County Charges	1,016,598	-	1,016,598
Debt Service:			
Principal	1,650,000	-	1,650,000
Interest	1,051,498	-	1,051,498
Total Expenditures	<u>42,156,886</u>	<u>5,630,371</u>	<u>47,787,257</u>
EXCESS OF REVENUES OVER EXPENDITURES	3,160,473	29,094	3,189,567
OTHER FINANCING SOURCES (USES)			
Transfers In	97,863	182,000	279,863
Transfers Out	(464,746)	(107,078)	(571,824)
Total Other Financing Sources (Uses)	<u>(366,883)</u>	<u>74,922</u>	<u>(291,961)</u>
CHANGE IN FUND BALANCE	2,793,590	104,016	2,897,606
Fund Balance - Beginning of Year	<u>16,675,187</u>	<u>4,873,508</u>	<u>21,548,695</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 19,468,777</u></u>	<u><u>\$ 4,977,524</u></u>	<u><u>\$ 24,446,301</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
GOVERNMENTAL FUNDS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2024**

Net Changes in Fund Balances - Total Governmental Funds	\$ 2,897,606
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital Outlay	2,360,901
Depreciation	(2,665,286)

The issuance of long-term debt (e.g., bonds and loans) 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, however, has any effect on net position:

Repayments of General Obligation Bonds and Loans	1,650,000
Bond Premium Amortization	180,505

In the statement of activities, interest is accrued on outstanding long-term debt, whereas the in governmental funds, interest is not reported until due. This amount represents the net change in accrued interest payable.	8,422
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Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures, and Changes in Fund Balance. Therefore, the recognition of revenue for certain types of accounts receivable (i.e., real estate, personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in unavailable revenue.	605,585
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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 governmental funds. These amounts represent the net changes:

Net Pension Liability	598,523
Net OPEB Liability	2,716,760
Compensated Absences	41,119

In the statement of activities, deferred outflows and inflows of resources related to pension are amortized and recognized as pension expense. This amount represents the net change in deferred outflows and inflows related to pensions.	211,246
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In the statement of activities, deferred outflows and inflows of resources related to OPEB are amortized and recognized as pension expense. This amount represents the net change in deferred outflows and inflows related to OPEB.	455,775
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Change in Net Position of Governmental Activities	\$ 9,061,156
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**TOWN OF PLAINVILLE, MASSACHUSETTS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Business-Type Activities Enterprise Funds			
	Water Fund	Sewer Fund	Nonmajor Enterprise Fund	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 1,527,343	\$ 1,120,934	\$ 1,157,860	\$ 3,806,137
Restricted Cash and Cash Equivalents	2,148,351	295,717	-	2,444,068
Receivables, Net of Allowance for Uncollectible: Amounts:				
User Charges	781,017	370,233	-	1,151,250
Utility Liens	6,640	2,929	-	9,569
Total Current Assets	4,463,351	1,789,813	1,157,860	7,411,024
Noncurrent Assets:				
Capital Assets not being Depreciated	5,346,798	494,677	-	5,841,475
Capital Assets, Net of Accumulated Depreciation	13,317,315	4,917,435	-	18,234,750
Total Noncurrent Assets	18,664,113	5,412,112	-	24,076,225
Total Assets	23,127,464	7,201,925	1,157,860	31,487,249
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension	353,591	168,035	6,371	527,997
Related to OPEB	9,637	29,081	5,569	44,287
Total Deferred Outflows of Resources	363,228	197,116	11,940	572,284
LIABILITIES				
Current Liabilities:				
Warrants Payable	485,551	69,720	62,065	617,336
Accrued Payroll	13,669	7,018	2,254	22,941
Accrued Interest Payable	83,403	25,299	-	108,702
Compensated Absences	204	293	248	745
Unearned Revenue	-	-	589,366	589,366
Long-Term Bonds and Notes Payable	875,749	209,410	-	1,085,159
Total Current Liabilities	1,458,576	311,740	653,933	2,424,249
Noncurrent Liabilities:				
Compensated Absences	1,840	2,641	2,233	6,714
Net Pension Liability	716,784	340,634	12,915	1,070,333
Net OPEB Liability	95,183	287,222	55,007	437,412
Long-Term Bonds and Notes Payable	8,162,470	1,930,276	-	10,092,746
Total Noncurrent Liabilities	8,976,277	2,560,773	70,155	11,607,205
Total Liabilities	10,434,853	2,872,513	724,088	14,031,454
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	157,435	74,817	2,837	235,089
Related to OPEB	54,214	163,595	31,330	249,139
Total Deferred Inflows of Resources	211,649	238,412	34,167	484,228
NET POSITION				
Net Investment in Capital Assets	11,328,065	3,542,006	-	14,870,071
Unrestricted	1,516,125	746,110	411,545	2,673,780
Total Net Position	\$ 12,844,190	\$ 4,288,116	\$ 411,545	\$ 17,543,851

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities Enterprise Funds			
	Water Fund	Sewer Fund	Nonmajor Enterprise Fund	Total
OPERATING REVENUES				
Charges for Services	\$ 2,652,386	\$ 1,478,594	\$ 876,143	\$ 5,007,123
OPERATING EXPENSES				
Cost of Service and Administration	1,442,917	1,274,606	715,028	3,432,551
Depreciation	540,898	168,332	-	709,230
Total Operating Expenses	1,983,815	1,442,938	715,028	4,141,781
OPERATING INCOME	668,571	35,656	161,115	865,342
NONOPERATING REVENUES (EXPENSES)				
Investment Income	17,715	10,538	-	28,253
Interest Expense	(295,603)	(61,254)	-	(356,857)
Total Nonoperating Revenues (Expenses), Net	(277,888)	(50,716)	-	(328,604)
INCOME BEFORE TRANSFERS	390,683	(15,060)	161,115	536,738
Transfers In	40,621	182,171	72,084	294,876
Transfers Out	(1,628)	(1,287)	-	(2,915)
Total Transfers	38,993	180,884	72,084	291,961
CHANGE IN NET POSITION	429,676	165,824	233,199	828,699
Net Position - Beginning of Year	12,414,514	4,122,292	178,346	16,715,152
NET POSITION - END OF YEAR	<u>\$ 12,844,190</u>	<u>\$ 4,288,116</u>	<u>\$ 411,545</u>	<u>\$ 17,543,851</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities Enterprise Funds			
	Water Fund	Sewer Fund	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 2,637,545	\$ 1,539,752	\$ 829,479	\$ 5,006,776
Payments to Vendors	(901,052)	(1,166,957)	(682,863)	(2,750,872)
Payments to Employees	(443,606)	(235,132)	(126,212)	(804,950)
Net Cash Provided by Operating Activities	1,292,887	137,663	20,404	1,450,954
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	40,621	182,171	72,084	294,876
Transfers Out	(1,628)	(1,287)	-	(2,915)
Net Cash Provided by Noncapital Financing Activities	38,993	180,884	72,084	291,961
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from the Issuance of Bonds and Notes	5,790,000	-	-	5,790,000
Proceeds from Premiums on Issuance of Bonds and Notes	110,000	-	-	110,000
Acquisition, Construction, and Disposition of Capital Assets	(1,328,316)	(158,927)	-	(1,487,243)
Payments on Bonds and Loans	(6,722,969)	(209,410)	-	(6,932,379)
Interest Expense	(299,786)	(63,382)	-	(363,168)
Net Cash Used by Capital and Related Financing Activities	(2,451,071)	(431,719)	-	(2,882,790)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	17,715	10,538	-	28,253
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,101,476)	(102,634)	92,488	(1,111,622)
Cash and Cash Equivalents - Beginning of Year	4,777,170	1,519,286	1,065,372	7,361,828
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,675,694</u>	<u>\$ 1,416,652</u>	<u>\$ 1,157,860</u>	<u>\$ 6,250,206</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 668,571	\$ 35,656	\$ 161,115	\$ 865,342
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation	540,898	168,332	-	709,230
Changes in Assets, Liabilities, and Deferred Outflows/Inflows				
Receivables	(14,841)	61,158	-	46,317
Accounts Payable	(190,265)	(17,096)	(30,299)	(237,660)
Accrued Payroll	(2,986)	(4,962)	831	(7,117)
Compensated Absences	2,044	2,934	2,481	7,459
Unearned Revenue	-	-	(46,664)	(46,664)
Net Pension Liability and Related Deferrals	416,284	28,695	(34,843)	410,136
Net OPEB Liability and Related Deferrals	(126,818)	(137,054)	(32,217)	(296,089)
Net Cash Provided by Operating Activities	<u>\$ 1,292,887</u>	<u>\$ 137,663</u>	<u>\$ 20,404</u>	<u>\$ 1,450,954</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024**

	<u>OPEB Trust Fund</u>	<u>Private Purpose Trust Funds</u>
ASSETS		
Cash and Short-Term Investments	\$ 745	\$ 7,310
Investments:		
Equity Mutual Funds	139,809	-
External Investment Pool	539,883	-
Fixed Income Mutual Funds	89,307	-
Total Investments	<u>768,999</u>	<u>-</u>
Total Assets	<u>769,744</u>	<u>7,310</u>
NET POSITION		
Restricted for OPEB	<u>769,744</u>	<u>7,310</u>
Total Net Position	<u><u>\$ 769,744</u></u>	<u><u>\$ 7,310</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, MASSACHUSETTS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2024**

	OPEB Trust Fund	Private Purpose Trust Funds
ADDITIONS		
Employer Contributions	\$ 844,419	\$ -
Net Investment Income	89,645	203
Total Additions	<u>934,064</u>	<u>203</u>
DEDUCTIONS		
Benefit Payments to Plan Members and Beneficiaries	<u>794,419</u>	<u>-</u>
Total Deductions		
CHANGE IN NET POSITION	139,645	203
RESTRICTED NET POSITION		
Beginning of Year	<u>630,099</u>	<u>7,107</u>
End of Year	<u><u>\$ 769,744</u></u>	<u><u>\$ 7,310</u></u>

See accompanying Notes to Financial Statements.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

The accounting policies of the Town of Plainville, Massachusetts (the Town) conform accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental and financial reporting principles. The following is a summary of significant policies of the Town:

B. Reporting Entity

The Town is a municipal corporation governed by an elected Select Board. As required by GAAP, these financial statements present the Town and applicable component units for which the Town is considered to be financially accountable. The Town has included one component unit in its reporting entity.

Fiduciary Fund Component Unit

The Plainville OPEB Trust Fund (Fund) was established to provide postretirement healthcare benefits other to retirees and their beneficiaries. The Fund is presented using the accrual basis of accounting and is reported in the other postemployment benefits trust fund in the fiduciary fund financial statements.

C. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are primarily supported by user charges and fees.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the 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.

Fiduciary funds are reported by fund type.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. 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*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 given 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 (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, certain expenditures such as debt service, claims and judgments, compensated absences, OPEB, and pension are recorded only when payment is due.

The Town reports the following major governmental fund:

- The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements (Continued)

Capital projects funds are 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. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs and benefit the government or its citizenry.

The proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded when 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 a proprietary fund's principal ongoing operations. The principal operating revenues of an enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Town reports the following major proprietary funds:

- The *Water Fund* is used to account for the Town's water operations.
- The *Sewer Fund* is used to account for the Town's sewer operations.

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

The Town reports the following fiduciary funds:

- The Other Post-Employment Benefit Trust Fund is used to accumulate resources for health and life insurance benefits for retired employees.
- The *Private Purpose Trust Funds* are used to account for trust arrangements, under which principal and investment income exclusively benefit individuals.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Investments

Cash balances from all funds, except those required to be segregated by law, are combined to form a consolidation of cash. Cash balances are invested to the extent available, and interest earnings are recognized in the General Fund. Certain special revenue, proprietary, and fiduciary funds segregate cash, and investment earnings become a part of those funds.

Deposits with financial institutions consist primarily of demand deposits, certificates of deposits, savings accounts, and money market accounts. Generally, a cash and investment pool is maintained that is available for use by all funds. Each fund's portion of this pool is reflected on the financial statements under the caption "cash and short-term investments".

For purpose of the Statement of Cash Flows, the proprietary funds consider investments with original maturities of three months or less to be short-term investments.

Where applicable, fair values are based on quotations from national securities exchanges, except for certain investments that are required to be presented using net asset value (NAV). The NAV per share is the amount of net assets attributable to each share outstanding at the close of the period. Investments measured NAV for fair value are not subject to level classification.

The Town invests in the Massachusetts Municipal Depository Trust (MMDT) Cash Portfolio, an external investment pool overseen by the Treasurer of the Commonwealth of Massachusetts. This cash portfolio meets the requirements of GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, where investments are valued at amortized cost, which approximates the net asset value of \$1 per share.

Investments are carried at fair value, except certificates of deposit which are reported at cost.

F. Accounts Receivable

Government-Wide and Fund Financial Statements

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

Real Estate Taxes, Personal Property Taxes, and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of 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.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Accounts Receivable (Continued)

Government-Wide and Fund Financial Statements (Continued)

Real Estate Taxes, Personal Property Taxes, and Tax Liens (Continued)

Real estate tax liens are normally processed within three months after the close of the valuation year on delinquent properties and are recorded as receivables in the fiscal year they are processed.

Motor Vehicle Excise Taxes

Motor vehicle excise taxes are assessed annually for each vehicle registered in the Town and are recorded as receivables in the fiscal year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles to the Town. The tax calculation is the fair value of the vehicle multiplied by \$25 per \$1,000 of value.

Community Preservation Surcharges

Community preservation surcharges are levied annually and at a rate of 3% of residents' 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 as defined by the Department of Revenue (DOR) guidelines. The surcharge is due with the real estate tax on August 1, November 1, February 1 and May 1 and is subject to penalties and interest if they are not paid by the respective due date. Overdue surcharges would be included on the tax liens processed on delinquent real estate taxes. Surcharges are recorded as receivables in the fiscal year of the levy.

User Charges (Water and Sewer)

User charges are levied based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Water and sewer liens are processed in accordance with MGL and are included as a lien on the property owner's tax bill. Water and sewer charges are recorded as receivables when levied.

User Charges (Ambulance)

User charges represent ambulance and transfer station services provided to the Town's citizenry and are levied when the service is provided.

Departmental and Other

Departmental and other receivables consist primarily of uncollected police and fire details and are recorded as receivables in the fiscal year accrued.

Intergovernmental

Various state and federal operating and capital grants are applied for and received annually. For nonexpenditure driven grants, revenue is recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, revenue is recognized when the qualifying expenditures are incurred and all other grant requirements are met.

**TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Accounts Receivable (Continued)

Government-Wide and Fund Financial Statements (Continued)

Opioid Settlements

Opioid settlements receivable represents the Town's allocation of national settlement proceeds from pharmaceutical distributors to be received in future years in accordance with the national settlement agreement, as well as the subdivision agreement with the Commonwealth of Massachusetts.

G. Allowance for Uncollectible Amounts

The allowance for uncollectible amounts is estimated based on historical trends and specific account analysis for the following accounts receivable:

- Personal property taxes
- Motor vehicle and other excise taxes
- Ambulance user fees

The following types of accounts receivable are secured via the lien process and are considered 100% collectible. Accordingly, an allowance for uncollectible amounts is not reported.

- Real estate taxes and tax liens
- Water and Sewer user charges

Intergovernmental receivables are considered 100% collectible.

H. 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.

I. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, construction in progress, land, buildings and improvements, machinery, equipment, vehicles, and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$10,000 (\$25,000 for land) and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

Government-Wide and Proprietary Fund Financial Statements (Continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	40
Machinery and Equipment	10 - 15
Vehicles	10 - 15
Software	5
Infrastructure	20 - 40

J. Interfund Receivables and Payables

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

Government-Wide Financial Statements

Transactions of a buyer/seller nature between governmental 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 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 Transfer

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

Government-Wide Financial Statements

Transfers between governmental 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 funds are not eliminated from the individual fund statements and are reported as transfers in and transfers out.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

Deferred outflows of resources related to pensions and OPEB are reported in the government-wide and proprietary fund statements of net position.

M. Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Unavailable revenue is reported in the governmental funds balance sheet. Unavailable revenue 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.

Deferred inflows of resources related to pensions and OPEB are reported in the government-wide and proprietary fund statements of net position. Deferred inflows of resources related to leases are reported in the government-wide statement of net position and the governmental funds balance sheet.

N. Fund Balances and Net Position

Fund equity at the governmental fund financial reporting level is classified as "fund balance". Fund equity for all other reporting is classified as "net position".

Governmental Funds Financial Statements (Fund Balance)

The following fund balance classifications describe the relative strength of the spending constraints:

Nonspendable – represents amounts that cannot be spent either because they are in nonspendable form (i.e., prepaid amounts) or because they are legally or contractually required to be maintained intact (i.e., principal portion of permanent trust fund).

Restricted – represents amounts that are restricted to specific purposes by constraints imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. This fund balance classification includes various special revenue funds, various capital project funds, and the income portion of permanent trust funds, and debt service funds.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Balances and Net Position (Continued)

Governmental Funds Financial Statements (Fund Balance) (Continued)

Committed – represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town’s highest level of decision-making authority. This fund balance classification includes General Fund encumbrances that have been established by various Town departments for the expenditure of current year budgetary financial resources. General Fund encumbrances for nonlapsing special article appropriations approved at Town Meeting and special purpose stabilization funds.

Assigned – represents amounts that are constrained by the Town’s intent to use these resources for a specific purpose. This fund balance classification includes departmental encumbrances and surplus set aside to be used in the subsequent year’s budget. The Town follows an informal policy that permits management to assign fund balance amounts to specific purpose, although fund balance to be applied against subsequent year’s budget is voted by Town Meeting.

Unassigned – represents amounts that are available to be spent in future periods, general stabilization, and deficit funds.

When an expenditure is incurred that would qualify for payment from multiple fund balance types, the Town uses the following order to liquidate liabilities: restricted, committed, assigned, and deficit funds.

Government-Wide Financial Statements and Proprietary Fund Financial Statements (Net Position)

Net position represents the difference between assets and deferred outflows less liabilities and deferred inflows. Net position is reported in the following categories:

- Net investment in capital assets represents capital assets, net of accumulated depreciation, and outstanding principal balances of any borrowing used for the acquisition, construction, or improvement of those assets.
- Net position is reported as restricted when there are limitations imposed on use either through enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position has been “restricted” for the following:

Permanent Funds – Expendable represents amounts held in trust for which the expenditures are restricted by various trust agreements.

Permanent Funds – Nonexpendable represents amounts held in trust for which only the investment earnings may be expended.

The remaining net position is reported as unrestricted.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 statements of net position. Material bond premiums and discounts are 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 when the debt is issued. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

P. Investment Income

Excluding the permanent funds, investment income derived from governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL). Investment income from the permanent funds, proprietary fund, and private purpose trust funds is retained in the respective funds.

Q. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits based on collective bargaining agreements, state laws, and executive policies.

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated sick and vacation pay is reported as liabilities and expensed when 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 only if they have matured, for example, as a result of employee retirements and resignations.

R. Postemployment Benefits

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 OPEB Trust (Trust) and additions to/deductions from Trust's fiduciary net position have been determined on the same basis as they are reported by the Town. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Norfolk County Retirement System (NCRS) and additions to/deductions from the NCRS's fiduciary net position have been determined on the same basis as they are reported by NCRS. 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.

T. Use of Estimates

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 revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

U. Unearned Revenue

Government-Wide and Fund Financial Statements

Unearned Revenue represents intergovernmental revenues received in advance of meeting eligibility requirements for revenue recognition.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

At the annual Town Meeting, the Finance Committee presents an operating and capital budget for the proposed expenditures of the fiscal year commencing the following July 1. The budget, as enacted by Town Meeting, establishes the legal level of control and specifies that certain appropriations are to be funded by particular revenues. The original budget is amended during the fiscal year at special town meetings as required by changing conditions. In cases of extraordinary or unforeseen expenses, the Finance Committee is empowered to transfer funds from the Reserve Fund (a contingency appropriation) to a departmental appropriation. "Extraordinary" includes expenses which are not in the usual line or are great or exceptional. "Unforeseen" includes expenses which are not foreseen as of the time of the annual meeting when appropriations are voted.

Generally, expenditures may not exceed the legal level of spending authorized. However, the Town is statutorily required to pay debt service and other amounts, regardless of whether such amounts are appropriated.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Formal budgetary integration is employed as a management control device during the year for the General Fund and proprietary funds. At year-end, appropriation balances lapse, except for certain unexpended capital items and encumbrances which will be honored during the subsequent year.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original fiscal year 2024 approved budget for the general fund authorized \$44,591,995 in appropriations.

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

B. Temporary Fund Deficits

Certain individual funds reflected deficit balances as of June 30, 2024. It is anticipated that the deficits in these funds will be eliminated through future departmental revenues, bond proceeds, and transfers from other funds.

At June 30, 2024, the following temporary fund deficits exist:

<u>Fund</u>	<u>Amount</u>	<u>Funding Source</u>
Chapter 90	\$ 367,409	State Grant
Municipal Bridge Grant	100,000	State Grant
Green Communities Grant	52,403	State Grant
Fire Details	27,132	User Charges and Available Funds
Police Details	22,831	User Charges and Available Funds
Other	34,720	Federal and State Grants
Total Deficits	<u>\$ 604,495</u>	

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS

Town (Including the OPEB Trust)

Massachusetts General Laws (MGL) Chapter 44, Section 55 place certain limitation on the nature of deposits and investments available to the Town. Deposits, including demand deposits, money markets, and certificates of deposits in any one financial institution, may not exceed 60% of the capital and surplus of such institution unless collateralized by the institution involved. Investments may be made in unconditionally guaranteed U.S. government obligations having maturities of a year or less from the date of purchase, or through repurchase agreements with maturities of no greater than 90 days in which the underlying securities consist of such obligations. Other allowable investments include certificates of deposits having a maturity date of up to 3 years from the date of purchase, national banks, and Massachusetts Municipal Depository Trust (MMDT). MMDT, which is an external investment pool overseen by the Treasurer of the Commonwealth of Massachusetts, meets the criteria established by Governmental Accounting Standards Board Statement No. 79, *Certain External Investment Pools and Pool Participants*. MMDT has an average maturity of less than 1 year and is not rated or subject to custodial credit risk disclosure. MGL Chapter 44, Section 54 provides additional investment options for certain special revenue, trust, and OPEB funds.

Reconciliation of Cash and Investments to the Statements of Net Position

The following is a reconciliation of cash and investments as reported in the notes below to the cash and investments reported on the statements of net position as of June 30, 2024:

Cash and Investments - Per Note

Carrying Amount of Deposits	\$ 21,742,769
Investments	10,940,793
Total	<u>\$ 32,683,562</u>

Cash and Investments - Per Statement of Net Position

Governmental Activities	\$ 25,656,303
Business-Type Activities	6,250,205
OPEB Trust Fund	769,744
Private Purpose Trust Funds	7,310
Total	<u>\$ 32,683,562</u>

Deposits - Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2024, the Town's bank balances of \$21,520,050 was fully insured and/or collateralized. The carrying amount of deposits at June 30, 2024 was \$21,742,769.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments Summary

The following is a summary of the Town's investments as of June 30, 2024:

Investment Type	Amount
U.S. Treasuries	\$ 5,199,232
U.S. Agencies	214,230
Corporate Bonds	350,560
Fixed Income Mutual Funds	404,043
Money Market Mutual Funds	46,817
External Investment Pool (MMDT)	3,620,890
External Investment Pool (PCOT)	539,883
Total	10,375,655
Other Investments:	
Equity Securities	425,328
Equity Mutual Funds	139,810
Total Other Investments	565,138
Total Investments	<u>\$ 10,940,793</u>

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town does not have formal investment policies related to custodial credit risk.

As of June 30, 2024, the Town did not have investments subject to custodial credit risk exposure as all assets were held in the Town's name.

Credit Risk - Investments in Debt Securities

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations. For short-term investments that were purchased using surplus revenues, Massachusetts General Laws, Chapter 44, Section 55, limit the Town's investments to the top rating issued by at least one nationally recognized statistical rating organization (NRSRO). The Town does not have formal investment policies related to credit risk.

As of June 30, 2024, the credit quality ratings of the Town's debt securities were as follows:

Investment Type	Amount	Quality Ratings *				
		AAA	AA	A	BBB	Unrated
U.S. Treasuries	\$ 5,199,232	\$ 5,199,232	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	214,230	214,230	-	-	-	-
Fixed Income Mutual Funds	404,043	-	-	-	-	404,043
Corporate Bonds	350,560	-	117,653	95,914	136,993	-
External Investment Pool (PCOT)	539,883	-	-	-	-	539,883
External Investment Pool (MMDT)	3,620,890	-	-	-	-	3,620,890
Total	<u>\$ 10,328,838</u>	<u>\$ 5,413,462</u>	<u>\$ 117,653</u>	<u>\$ 95,914</u>	<u>\$ 136,993</u>	<u>\$ 4,564,816</u>

*Per the rating scale of Standard and Poor's (a national credit rating organization)

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments Summary (Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of the Town's investment in a single issuer. The Town places no limit on the amount invested in any one issuer. The Town does not have formal investment policies related to concentration of credit risk exposure. As of June 30, 2024, the Town did not have investments in any one issuer that exceed 5% of total investments.

Interest Rate Risk - Investments in Debt Securities

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations was as follows at June 30, 2024:

Investment Type	Amount	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
U.S. Treasuries	\$ 5,199,232	\$ 4,712,994	\$ 293,449	\$ 192,789
U.S. Agencies	214,230	129,037	85,193	-
Corporate Bonds	350,560	103,475	195,121	51,964
Fixed Income Mutual Funds	404,043	404,043	-	-
Money Market Mutual Funds	46,817	46,817	-	-
External Investment Pool (MMDT)	3,620,890	3,620,890	-	-
External Investment Pool (PCOT)	539,883	539,883	-	-
Total	10,375,655	<u>\$ 9,557,139</u>	<u>\$ 573,763</u>	<u>\$ 244,753</u>
Other Investments:				
Equity Securities	425,328			
Equity Mutual Funds	139,810			
Total Other Investments	<u>565,138</u>			
Total Investments	<u>\$ 10,940,793</u>			

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The Town does not have formal investment policies related to foreign currency risk. At June 30, 2024, none of the Town's investments were exposed to foreign currency risk.

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application* (GASB 72).

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments Summary (Continued)

Fair Value (Continued)

The hierarchy is based on the valuation inputs used to measure the fair value of an asset or liability and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows:

Level 1 - inputs that reflected quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 - inputs other than quoted prices that are observable for an asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Because they must often be priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held securities are categorized as Level 2.

Level 3 - unobservable inputs based on the best information available, using assumptions in determining the fair value of investments and derivative instruments.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation.

The Town had the following fair value measurements as of June 30, 2024:

Investment Type	Total Amount	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 by Fair Value Level:				
U.S. Treasuries	\$ 5,199,232	\$ 5,199,232	\$ -	\$ -
U.S. Agencies	214,230	214,230	-	-
Equity Securities	425,328	425,328	-	-
Equity Mutual Funds	139,810	139,810	-	-
Corporate Bonds	350,560	-	350,560	-
Money Market Mutual Funds	46,817	46,817	-	-
Fixed Income Mutual Funds	404,043	404,043	-	-
Total Investments by Value Level	6,780,020	<u>\$ 6,429,460</u>	<u>\$ 350,560</u>	<u>\$ -</u>
Investments Measured at Amortized Cost:				
External Investment Pool (MMDT)	3,620,890			
External Investment Pool (PCOT)	539,883			
Total Investments	<u>\$ 10,940,793</u>			

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quote prices. Level 2 debt securities have nonproprietary information that is readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 ACCOUNTS RECEIVABLE

At June 30, 2024, receivables for the individual major governmental funds, nonmajor governmental funds, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible amounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Real Estate and Personal Property Taxes	\$ 825,654	\$ (157,429)	\$ 668,225
Real Estate Tax Deferrals	4,044	-	4,044
Tax and Trash Liens	658,160	-	658,160
Motor Vehicle and Other Excise Taxes	250,543	(70,337)	180,206
Community Preservation Surcharges	5,761	-	5,761
User Fees	434,807	(144,970)	289,837
Departmental and Other	52,219	-	52,219
Intergovernmental	720,437	-	720,437
Opioid Settlement	112,485	-	112,485
Total	<u>\$ 3,064,110</u>	<u>\$ (372,736)</u>	<u>\$ 2,691,374</u>

Receivables for user charges at June 30, 2024 consisted of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Water Fund	\$ 787,657	\$ -	\$ 787,657
Sewer Fund	373,162	-	373,162
Total	<u>\$ 1,160,819</u>	<u>\$ -</u>	<u>\$ 1,160,819</u>

NOTE 5 INTERFUND TRANSFERS

The Town reports interfund transfers between various funds. Most transfers result from budgetary or statutory actions, whereby funds are moved to accomplish various expenditures purposes. Interfund transfers for fiscal year ended June 30, 2024 are summarized as follows:

Transfers Out	Transfers In					Total
	General Fund	Nonmajor Governmental Funds	Water Enterprise Fund	Sewer Enterprise Fund	Nonmajor Enterprise Fund	
General Fund	\$ -	\$ 182,000	\$ 31,406	\$ 182,171	\$ 69,169	\$ 464,746 (1)
Nonmajor Governmental Funds	97,863	-	9,215	-	-	107,078 (2)
Water Fund Enterprise Fund	-	-	-	-	1,628	1,628 (3)
Sewer Fund Enterprise Fund	-	-	-	-	1,287	1,287 (3)
Total	<u>\$ 97,863</u>	<u>\$ 182,000</u>	<u>\$ 40,621</u>	<u>\$ 182,171</u>	<u>\$ 72,084</u>	<u>\$ 574,739</u>

(1) Represents budgeted transfers from special revenue funds and enterprise funds.

(2) Represents various unbudgeted transfers from special revenue funds to the general fund for various purposes.

(3) Represents budgeted transfer from water and sewer enterprise fund to operate the solid waste enterprise fund.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 3,842,155	\$ -	\$ -	\$ 3,842,155
Construction in Progress	884,013	198,187	-	1,082,200
Total Capital Assets, Not Being Depreciated	4,726,168	198,187	-	4,924,355
Capital Assets, Being Depreciated				
Buildings and Improvements	60,592,108	313,714	-	60,905,822
Machinery and Equipment	4,060,153	855,201	-	4,915,354
Vehicles	6,611,677	403,323	-	7,015,000
Software	280,974	15,295	-	296,269
Infrastructure	15,393,143	575,181	-	15,968,324
Total Capital Assets, Being Depreciated	86,938,055	2,162,714	-	89,100,769
Less Accumulated Depreciation for:				
Buildings and Improvements	(17,961,144)	(1,557,964)	-	(19,519,108)
Machinery and Equipment	(3,545,980)	(240,728)	-	(3,786,708)
Vehicles	(4,371,399)	(465,072)	-	(4,836,471)
Software	(216,263)	(28,611)	-	(244,874)
Infrastructure	(6,676,279)	(372,911)	-	(7,049,190)
Total Accumulated Depreciation	(32,771,065)	(2,665,286)	-	(35,436,351)
Total Capital Assets, Being Depreciated, Net	54,166,990	(502,572)	-	53,664,418
Governmental Activities Capital Assets, Net	<u>\$ 58,893,158</u>	<u>\$ (304,385)</u>	<u>\$ -</u>	<u>\$ 58,588,773</u>
Business-Type Activities - Water Enterprise				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,252,400	\$ -	\$ -	\$ 1,252,400
Construction in Progress	2,835,651	1,258,747	-	4,094,398
Total Capital Assets, Not Being Depreciated	4,088,051	1,258,747	-	5,346,798
Capital Assets, Being Depreciated				
Buildings and Improvements	5,581,797	-	-	5,581,797
Vehicles	236,282	-	-	236,282
Software	475,514	23,294	-	498,808
Infrastructure	13,694,361	46,275	-	13,740,636
Total Capital Assets, Being Depreciated	19,987,954	69,569	-	20,057,523
Less Accumulated Depreciation for:				
Buildings and Improvements	(2,301,541)	(131,411)	-	(2,432,952)
Vehicles	(195,344)	(22,262)	-	(217,606)
Software	(301,221)	(23,480)	-	(324,701)
Infrastructure	(3,401,208)	(363,741)	-	(3,764,949)
Total Accumulated Depreciation	(6,199,314)	(540,894)	-	(6,740,208)
Total Capital Assets, Being Depreciated, Net	13,788,640	(471,325)	-	13,317,315
Water Enterprise Capital Assets, Net	<u>\$ 17,876,691</u>	<u>\$ 787,422</u>	<u>\$ -</u>	<u>\$ 18,664,113</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities - Sewer Enterprise				
Capital Assets, Not Being Depreciated:				
Land	\$ -	\$ -	\$ -	\$ -
Construction in Progress	335,750	158,927	-	494,677
Total Capital Assets, Not Being Depreciated	335,750	158,927	-	494,677
Capital Assets, Being Depreciated				
Machinery and Equipment	40,000	-	-	40,000
Software	90,501	-	-	90,501
Infrastructure	7,937,094	-	-	7,937,094
Total Capital Assets, Being Depreciated	8,067,595	-	-	8,067,595
Less Accumulated Depreciation for:				
Machinery and Equipment	(11,428)	(5,715)	-	(17,143)
Software	(78,875)	(3,875)	-	(82,750)
Infrastructure	(2,891,525)	(158,742)	-	(3,050,267)
Total Accumulated Depreciation	(2,981,828)	(168,332)	-	(3,150,160)
Total Capital Assets, Being Depreciated, Net	5,085,767	(168,332)	-	4,917,435
Sewer Enterprise Capital Assets, Net	<u>\$ 5,421,517</u>	<u>\$ (9,405)</u>	<u>\$ -</u>	<u>\$ 5,412,112</u>
Total Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,252,400	\$ -	\$ -	\$ 1,252,400
Construction in Progress	3,171,401	1,417,674	-	4,589,075
Total Capital Assets, Not Being Depreciated	4,423,801	1,417,674	-	5,841,475
Capital Assets, Being Depreciated				
Buildings and Improvements	5,581,797	-	-	5,581,797
Machinery and Equipment	40,000	-	-	40,000
Vehicles	236,282	-	-	236,282
Software	566,015	23,294	-	589,309
Infrastructure	21,631,455	46,275	-	21,677,730
Total Capital Assets, Being Depreciated	28,055,549	69,569	-	28,125,118
Less Accumulated Depreciation for:				
Buildings and Improvements	(2,301,541)	(131,411)	-	(2,432,952)
Machinery and Equipment	(11,428)	(5,715)	-	(17,143)
Vehicles	(195,344)	(22,262)	-	(217,606)
Software	(380,096)	(27,355)	-	(407,451)
Infrastructure	(6,292,733)	(522,483)	-	(6,815,216)
Total Accumulated Depreciation	(9,181,142)	(709,226)	-	(9,890,368)
Total Capital Assets, Being Depreciated, Net	18,874,407	(639,657)	-	18,234,750
Business-Type Activities Capital Assets, Net	<u>\$ 23,298,208</u>	<u>\$ 778,017</u>	<u>\$ -</u>	<u>\$ 24,076,225</u>

Depreciation expense was charged to functions of the Town as follows:

Governmental Activities:	
General Government	\$ 915,415
Public Safety	504,376
Education	660,775
Public Works	506,665
Health and Human Services	21,058
Culture and Recreation	56,997
Total Depreciation Expense - Governmental Activities	<u>\$ 2,665,286</u>
Business-Type Activities:	
Water	\$ 540,894
Sewer	168,332
Total Depreciation Expense - Business-Type Activities	<u>\$ 709,226</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 SHORT-TERM DEBT

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

- Current operating costs prior to collection of revenues through issuance of revenue or tax anticipation notes (RANs or TANs).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANs) or grant anticipation notes (GANs).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the General Fund and Enterprise Funds, respectively.

Details related to the short-term debt activity for the fiscal year ended June 30, 2024 is as follows:

Purpose	Date of Issue	Date of Maturity	Interest Rate	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Business-Type Activities							
Pleasant Street and Grove Street Water Main	06/28/23	01/26/24	5.00%	\$ 2,400,000	\$ -	\$ (2,400,000)	\$ -
Turnpike Lake Treatment Plant Planning	06/28/23	01/26/24	5.00%	850,000	-	(850,000)	-
Pleasant Street and Grove Street Water Main	01/26/24	06/27/24	4.25%	-	2,100,000	(2,100,000)	-
Turnpike Lake Treatment Plant Planning	01/26/24	06/27/24	4.25%	-	850,000	(850,000)	-
Total Business-Type Activities				<u>3,250,000</u>	<u>2,950,000</u>	<u>(6,200,000)</u>	<u>-</u>
Total				<u>\$ 3,250,000</u>	<u>\$ 2,950,000</u>	<u>\$ (6,200,000)</u>	<u>\$ -</u>

NOTE 8 LONG-TERM OBLIGATIONS

The following represents a summary of changes that occurred in long-term obligations during the fiscal year ended June 30, 2024:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Long-Term Portion
Bonds Payable	\$ 28,125,000	\$ -	\$ (1,650,000)	\$ 26,475,000	\$ (1,700,000)	\$ 24,775,000
Unamortized Premium	1,378,091	-	(180,505)	1,197,586	(168,586)	1,029,000
Subtotal	29,503,091	-	(1,830,505)	27,672,586	(1,868,586)	25,804,000
Compensated Absences	254,781	-	(41,119)	213,662	(21,366)	192,296
Total	<u>\$ 29,757,872</u>	<u>\$ -</u>	<u>\$ (1,871,624)</u>	<u>\$ 27,886,248</u>	<u>\$ (1,889,952)</u>	<u>\$ 25,996,296</u>
Business-Type Activities						
Bonds Payable	\$ 7,155,000	\$ 2,840,000	\$ (470,000)	\$ 9,525,000	\$ (805,000)	\$ 8,720,000
Loans Payable (Direct Borrowings)	1,805,284	-	(262,379)	1,542,905	(265,064)	1,277,841
Unamortized Premium	-	110,000	-	110,000	(15,095)	94,905
Subtotal	8,960,284	2,950,000	(732,379)	11,177,905	(1,085,159)	10,092,746
Compensated Absences	-	7,459	-	7,459	(745)	6,714
Total	<u>\$ 8,960,284</u>	<u>\$ 2,957,459</u>	<u>\$ (732,379)</u>	<u>\$ 11,185,364</u>	<u>\$ (1,085,904)</u>	<u>\$ 10,099,460</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM DEBT

The Town issues general obligation bonds and direct borrowings to provide funds for the acquisition and construction of major capital facilities and equipment. General obligation bonds have been issued for both governmental and business-type activities.

General Obligation Bonds and Direct Borrowings

The Town issues general obligation bonds and direct borrowings to provide funds for the acquisition and construction of major capital facilities and equipment. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds and direct borrowings outstanding were as follows at June 30, 2024:

Governmental Activities	Original Issue	Serial Maturities Through	Interest Rate(s) %	Amount Outstanding as of June 30, 2023	Increases	Decreases	Amount Outstanding as of June 30, 2024
General Obligation Bonds							
Fire Ladder Truck	04/27/17	04/15/27	2.00-3.00%	\$ 535,000	\$ -	\$ (135,000)	\$ 400,000
Land Purchase	04/27/17	04/15/46	2.00-3.50%	1,220,000	-	(55,000)	1,165,000
Town Building Construction	10/19/17	10/15/37	3.00-5.00%	22,775,000	-	(1,100,000)	21,675,000
Additional Salt Shed	11/19/20	08/01/23	5.00%	5,000	-	(5,000)	-
Town Hall Public Safety Building	11/19/20	08/01/40	2.00-5.00%	1,295,000	-	(75,000)	1,220,000
Fire Engine	11/19/20	08/01/30	4.00-5.00%	510,000	-	(65,000)	445,000
Road and Sidewalk Improvement	11/19/20	08/01/33	2.00-5.00%	145,000	-	(15,000)	130,000
Purchase Two Pickup Trucks	11/19/20	08/01/27	5.00%	50,000	-	(10,000)	40,000
Replace Mirimichi Bridge	11/19/20	08/01/35	2.00-5.00%	75,000	-	(10,000)	65,000
Repair Senior Center Parking Lot	11/19/20	08/01/30	4.00-5.00%	40,000	-	(5,000)	35,000
Tennis Courts and Town Park Improvement	11/19/20	08/01/30	4.00-5.00%	40,000	-	(5,000)	35,000
Police Portable Radios	11/19/20	08/01/26	5.00%	20,000	-	(5,000)	15,000
Jackson School Parking Area	11/19/20	08/01/31	4.00-5.00%	45,000	-	(5,000)	40,000
Jackson School Roof	11/19/20	08/01/30	4.00-5.00%	40,000	-	(5,000)	35,000
Jackson School Playground	11/19/20	08/01/31	4.00-5.00%	45,000	-	(5,000)	40,000
Additional Road and Sidewalk Improvement	11/19/20	08/01/33	2.00-5.00%	165,000	-	(15,000)	150,000
Town Hall Feasibility Study	11/19/20	08/01/24	5.00%	20,000	-	(10,000)	10,000
Roadway Maintenance Program	11/19/20	08/01/34	2.00-5.00%	420,000	-	(35,000)	385,000
Mirimichi Bridge Replacement	11/19/20	08/01/35	2.00-5.00%	600,000	-	(50,000)	550,000
Jackson School Weatherization Improvement	11/19/20	08/01/24	5.00%	10,000	-	(5,000)	5,000
Jackson School Lighting Improvements	11/19/20	08/01/24	5.00%	10,000	-	(5,000)	5,000
Wood School Cafeteria Tables	11/19/20	08/01/24	5.00%	10,000	-	(5,000)	5,000
Police Cruiser Replacement	11/19/20	08/01/24	5.00%	30,000	-	(15,000)	15,000
Fire Training Simulation Assembly and Equipping	11/19/20	08/01/24	5.00%	20,000	-	(10,000)	10,000
Total General Obligation Bonds				<u>\$ 28,125,000</u>	<u>\$ -</u>	<u>\$ (1,650,000)</u>	<u>\$ 26,475,000</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM DEBT (CONTINUED)

General Obligation Bonds and Direct Borrowings (Continued)

Business-Type Activities	Original Issue	Serial Maturities Through	Interest Rate(s) %	Amount Outstanding as of June 30, 2023	Increases	Decreases	Amount Outstanding as of June 30, 2024
Water Fund General Obligation Bonds							
Water Main Replacements	04/27/17	04/15/27	2.00-3.00%	\$ 20,000	\$ -	\$ (5,000)	\$ 15,000
Water Mains, Valves, and Hydrants	04/27/17	04/15/27	2.00-3.00%	240,000	-	(60,000)	180,000
Water Main Replacement Design and Construction	11/19/20	08/01/35	2.00-5.00%	510,000	-	(40,000)	470,000
Water Booster Design and Construction	11/19/20	08/01/40	2.00-5.00%	705,000	-	(25,000)	680,000
School Street Water Main Replacement	11/19/20	08/01/40	2.00-5.00%	1,220,000	-	(45,000)	1,175,000
Washington and Buggee Street Water Main	11/19/20	08/01/40	2.00-5.00%	2,350,000	-	(90,000)	2,260,000
Water Well Replacement 3B and 3C	11/19/20	08/01/40	2.00-5.00%	655,000	-	(25,000)	630,000
Water EPA Risk Assessment	11/19/20	08/01/25	5.00%	65,000	-	(25,000)	40,000
F350 Utility Pickup	11/19/20	08/01/24	5.00%	20,000	-	(10,000)	10,000
Well I Pumphouse Roof Replacement	11/19/20	08/01/26	5.00%	20,000	-	(5,000)	15,000
Water Well Mechanical Pump Rehab	11/19/20	08/01/25	5.00%	15,000	-	(5,000)	10,000
Water Well and Building Equipment	11/19/20	08/01/25	5.00%	15,000	-	(5,000)	10,000
Water Scada System Upgrades	11/19/20	08/01/30	4.00-5.00%	55,000	-	(10,000)	45,000
Taunton River Basin WMA	11/19/20	08/01/25	5.00%	60,000	-	(20,000)	40,000
Turnpike Well 1 Water Well	11/19/20	08/01/30	4.00-5.00%	200,000	-	(25,000)	175,000
Pleasant St & Grove St Water Main	06/27/24	06/15/40	4.00-5.00%	-	2,100,000	-	2,100,000
Turnpike Lake Treatment Plant Planning	06/27/24	06/15/40	4.00-5.00%	-	740,000	-	740,000
Total Water Fund General Obligation Bonds				6,150,000	2,840,000	(395,000)	8,595,000
Water Fund Loans Payable (Direct Borrowings):							
MWPAT	10/31/05	07/15/25	2.00%	193,208	-	(63,119)	130,089
MCWT	04/11/19	01/15/27	2.00%	267,980	-	(64,850)	203,130
Total Water Fund Loans Payable (Direct Borrowings)				461,188	-	(127,969)	333,219
Sewer Fund General Obligation Bonds:							
Sewer System Rehab	11/19/20	08/01/30	4.00-5.00%	75,000	-	(10,000)	65,000
Washington Street Sewer Pump Station	11/19/20	08/01/35	2.00-5.00%	275,000	-	(25,000)	250,000
Sewer I&I	11/19/20	08/01/35	2.00-5.00%	65,000	-	(5,000)	60,000
SCADA Sewer Improvements	11/19/20	08/01/25	5.00%	15,000	-	(5,000)	10,000
Sewer I&I Elimination Phase IV	11/19/20	08/01/35	2.00-5.00%	65,000	-	(5,000)	60,000
Washington Street Sewer Pump Station	11/19/20	08/01/30	4.00-5.00%	40,000	-	(5,000)	35,000
Sewer Inflow Mitigation	11/19/20	08/01/40	2.00-5.00%	470,000	-	(20,000)	450,000
Total Sewer Fund General Obligation Bonds				1,005,000	-	(75,000)	930,000
Sewer Fund Loans Payable (Direct Borrowings):							
MWPAT	05/22/13	01/15/33	2.00%	1,344,096	-	(134,410)	1,209,686
Total Sewer Fund Loans Payable (Direct Borrowings)				1,344,096	-	(134,410)	1,209,686
Total Business-Type Activities				\$ 8,960,284	\$ 2,840,000	\$ (732,379)	\$ 11,067,905

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM DEBT (CONTINUED)

Future Debt Service

The annual payments to retire all general obligation bonds and loans outstanding as of June 30, 2024 were as follows:

Governmental Activities

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,700,000	\$ 968,888	\$ 2,668,888
2026	1,705,000	887,563	2,592,563
2027	1,755,000	804,738	2,559,738
2028	1,690,000	719,063	2,409,063
2029	1,740,000	641,438	2,381,438
2030	1,790,000	568,613	2,358,613
2031	1,840,000	495,188	2,335,188
2032	1,830,000	422,338	2,252,338
2033	1,885,000	349,488	2,234,488
2034	1,940,000	284,625	2,224,625
2035	1,970,000	227,513	2,197,513
2036	1,985,000	169,425	2,154,425
2037	1,990,000	110,569	2,100,569
2038	2,045,000	50,400	2,095,400
2039	120,000	18,200	138,200
2040	120,000	14,831	134,831
2041	120,000	11,375	131,375
2042	50,000	8,750	58,750
2043	50,000	7,000	57,000
2044	50,000	5,250	55,250
2045	50,000	3,500	53,500
2046	50,000	1,750	51,750
Total	<u>\$ 26,475,000</u>	<u>\$ 6,770,505</u>	<u>\$ 33,245,505</u>

Water Enterprise Fund

<u>Year Ending June 30,</u>	<u>Bonded Debt</u>		<u>Notes from Direct Borrowings</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 730,000	\$ 315,159	\$ 130,654	\$ 6,020	\$ 1,181,833
2026	745,000	284,369	133,394	3,394	1,166,157
2027	720,000	249,544	69,171	1,383	1,040,098
2028	405,000	214,719	-	-	619,719
2029	420,000	194,219	-	-	614,219
2030	440,000	172,844	-	-	612,844
2031	455,000	152,269	-	-	607,269
2032	445,000	133,169	-	-	578,169
2033	460,000	115,569	-	-	575,569
2034	475,000	100,769	-	-	575,769
2035	485,000	87,019	-	-	572,019
2036	490,000	74,419	-	-	564,419
2037	475,000	61,672	-	-	536,672
2038	490,000	48,269	-	-	538,269
2039	495,000	34,356	-	-	529,356
2040	520,000	19,863	-	-	539,863
2041	345,000	4,313	-	-	349,313
Total	<u>\$ 8,595,000</u>	<u>\$ 2,262,541</u>	<u>\$ 333,219</u>	<u>\$ 10,797</u>	<u>\$ 11,201,557</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM DEBT (CONTINUED)

Sewer Enterprise Fund

<u>Year Ending June 30,</u>	<u>Bonded Debt</u>		<u>Notes from Direct Borrowings</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 75,000	\$ 32,750	\$ 134,410	\$ 24,194	\$ 266,354
2026	75,000	29,000	134,410	21,506	259,916
2027	65,000	25,500	134,410	18,817	243,727
2028	65,000	22,250	134,410	16,129	237,789
2029	70,000	18,875	134,410	13,441	236,726
2030	70,000	15,375	134,410	10,753	230,538
2031	65,000	12,325	134,410	8,065	219,800
2032	55,000	9,925	134,410	5,376	204,711
2033	55,000	8,000	134,406	2,688	200,094
2034	60,000	6,575	-	-	66,575
2035	60,000	5,375	-	-	65,375
2036	60,000	4,175	-	-	64,175
2037	30,000	3,256	-	-	33,256
2038	30,000	2,600	-	-	32,600
2039	30,000	1,925	-	-	31,925
2040	30,000	1,231	-	-	31,231
2041	35,000	438	-	-	35,438
Total	<u>\$ 930,000</u>	<u>\$ 199,575</u>	<u>\$ 1,209,686</u>	<u>\$ 120,969</u>	<u>\$ 2,460,230</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 GOVERNMENTAL FUNDS – FUND BALANCES

The Town's fund balances at June 30, 2024 were comprised of the following:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Restricted:			
Capital Project Funds	\$ -	\$ 22,536	\$ 22,536
Special Revenue Funds:			
Community Preservation Fund	-	1,341,023	1,341,023
School Lunch	-	408,381	408,381
Town Grants and Gifts	-	1,581,597	1,581,597
School Grants and Gifts	-	87,660	87,660
Town Revolving Funds	-	806,444	806,444
School Revolving Funds	-	280,156	280,156
Receipts Reserved	-	11,814	11,814
Other	-	697,513	697,513
Opioid Stabilization	-	45,264	45,264
Expendable Trust Funds	-	299,631	299,631
Total Restricted	-	5,582,019	5,582,019
Committed:			
Reserved for Continuing Appropriations:			
Roadway Repairs	336,802	-	336,802
Dump Truck	250,000	-	250,000
Building Maintenance	241,500	-	241,500
Special Education	200,000	-	200,000
Energy Mitigation	100,610	-	100,610
Replace School Lighting and HVAC	80,000	-	80,000
Other	347,559	-	347,559
Landfill Closure Stabilization	2,630,875	-	2,630,875
Capital Stabilization	931,589	-	931,589
Gaming Capital Stabilization	3,701,562	-	3,701,562
Planning Mitigation Stabilization	75,000	-	75,000
Reserved for Expenditures	2,473,215	-	2,473,215
Total Committed	11,368,712	-	11,368,712
Assigned :			
Encumbrances:			
General Government	17,108	-	17,108
Public Safety	190,883	-	190,883
Education	82,613	-	82,613
Public Works	42,511	-	42,511
Other	8,574	-	8,574
Total Assigned	341,689	-	341,689
Unassigned:			
General Stabilization Fund	2,821,363	-	2,821,363
Unassigned	4,937,013	(604,495)	4,332,518
Total Unassigned	7,758,376	(604,495)	7,153,881
Total Fund Balances	<u>\$ 19,468,777</u>	<u>\$ 4,977,524</u>	<u>\$ 24,446,301</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 STABILIZATION FUNDS

The Town maintains a general stabilization fund, a capital stabilization fund, a landfill closure stabilization fund, a gaming capital stabilization fund, and a planning mitigation stabilization fund all established under MGL Chapter 40, Section 5B. Appropriations in and out of the stabilization funds require two-thirds vote of Town meeting. Investment income is retained by the funds.

The balances of the general stabilization fund, general stabilization fund, capital stabilization fund, landfill closure stabilization fund, gaming capital stabilization fund, and planning mitigation stabilization funds at June 30, 2024 total \$2,821,363, \$931,589, \$2,630,875, \$3,701,562, and \$75,000, respectively. The capital stabilization, landfill closure stabilization, gaming capital stabilization, and planning mitigation funds are reported as committed fund balance in the general fund, and the general stabilization fund is reported as unassigned in the general fund.

NOTE 12 NORFOLK COUNTY RETIREMENT SYSTEM

Plan Description

Substantially all employees of the Town (except teachers and administrators under contract employed by the School Department) are members of the Norfolk County Retirement System (the System), a cost-sharing, multiple-employer, public employee retirement system (PERS). Eligible employees must participate in the System. The pension plan provides pension benefits, deferred allowances, and death and disability benefits. Chapter 32 of Massachusetts General Laws establishes the authority of the System, contribution percentages and benefits paid. The System Retirement Board does not have the authority to amend benefit provisions. Additional information is disclosed in the System's annual financial reports publicly available from the System located at 480 Neponset Street, Building 15, Canton, MA 02021.

Participant Contributions

Participants contribute a set percentage of their gross regular compensation annually. Employee contribution percentages are specified in Chapter 32 of Massachusetts General Laws. The employee's individual contribution percentage is determined by their date of entry into the System. In addition, all employees hired on or after January 1, 1979 contribute an additional 2% on all gross regular compensation over the rate of \$30,000 per year. The percentages are as follows:

Before January 1, 1975	0.1%
January 1, 1975 - December 31, 1983	0.1%
January 1, 1984 - June 30, 1996	0.1%
Beginning July 1, 1996	0.1%

For those members entering the System on or after April 2, 2012 in Group 1, the contribution rate will be reduced to 6% when at least 30 years of creditable service has been attained.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 NORFOLK COUNTY RETIREMENT SYSTEM (CONTINUED)

Plan Description (Continued)

Participant Retirement Benefits

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The difference between the total retirement allowance and the annuity is the pension. The average retirement benefit is approximately 80-85% pension and 15-20% annuity.

The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest 3-year average annual rate of regular compensation for those hired prior to April 2, 2012 and the highest 5-year average annual rate of regular compensation for those first becoming members of the System on or after that date. However, per Chapter 176 of the Acts of 2011, for members who retire on or after April 2, 2012, if in the 5 years of creditable service immediately preceding retirement, the difference in the annual rate of regular compensation between any 2 consecutive years exceeds 100%, the normal yearly amount of the retirement allowance shall be based on the average annual rate of regular compensation received by the member during the period of 5 consecutive years preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

There are four classes of membership in the retirement system, but one of these classes, Group 3, is made up exclusively of the Massachusetts State Police. The other three classes are as follows:

- Group 1 - General employees, including clerical, administrative, technical, and all other employees not otherwise classified.
- Group 2 - Certain specified hazardous duty positions.
- Group 4 - Police officers, firefighters, and other specified hazardous positions.

A retirement allowance may be received at any age, upon attaining 10 years of service. The plan also provides for retirement at age 55 if the participant was a member prior to January 1, 1978, with no minimum vesting requirements. If the participant was a member on or after January 1, 1978 and a member of Groups 1 or 2, then a retirement allowance may be received if the participant (1) has at least 10 years of creditable service, (2) is age 55, (3) voluntarily left Town employment on or after that date, and (4) left accumulated annuity deductions in the fund. Members of Group 4 have no minimum vesting requirements, however, must be at least age 55. Groups 2 and 4 require that participants perform the duties of the group position for at least 12 months immediately prior to retirement.

A participant who became a member on or after April 2, 2012 is eligible for a retirement allowance upon 10 years creditable service and reaching ages 60 or 55 for Groups 1 and 2, respectively. Participants in Group 4 must be at least age 55. Groups 2 and 4 require that participants perform the duties of the group position for at least 12 months immediately prior to retirement.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 NORFOLK COUNTY RETIREMENT SYSTEM (CONTINUED)

Plan Description (Continued)

Methods of Payment

A member may elect to receive his or her retirement allowance in one of three forms of payment as follows:

- Option A - Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.
- Option B - A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member—provided, however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.
- Option C - A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who has not remarried, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up" to Option A) based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" to Option A in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

Participant Refunds

Employees who resign from service and who are not eligible to receive a retirement allowance are entitled to request a refund of their accumulated total deductions. Members voluntarily withdrawing with at least 10 years of service or involuntarily withdrawing, receive 100% of the regular interest that has accrued on those accumulated total deductions. Members voluntarily withdrawing with less than 10 years of service get credited interest each year at a rate of 3%.

Employer Contributions

Employers are required to contribute at actuarially determined rates as accepted by the Public Employee Retirement Administration Commission (PERAC).

The Town's contribution to the System for the year ended June 30, 2024 was \$2,254,623, which was equal to its annual required contribution.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 NORFOLK COUNTY RETIREMENT SYSTEM (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Town reported a liability of \$16,143,792 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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 employers, actuarially determined. At June 30, 2024, the Town's proportion was 2.3218%, a change from 2.7947% as of June 30, 2023.

For the year ended June 30, 2024, the Town recognized pension expense of \$1,942,982. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,162,955	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,853,350	1,858,168
Assumption Changes	2,729,012	-
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	218,446	1,687,659
Total	<u>\$ 7,963,763</u>	<u>\$ 3,545,827</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2025	\$ 1,285,504
2026	1,114,647
2027	1,682,043
2028	335,742
Total	<u>\$ 4,417,936</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 NORFOLK COUNTY RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

COLA	3.00% of First \$18,000 of Retirement Income
Salary Increases	3.5% - 5.5%
Inflation Rate	3.00%
Investment Rate of Return	7.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table adjusted with Scale MP-2014.

Target Allocations

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range (expected returns, net of pension plan investment expense and inflation) is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	30.5 %	7.3 %
International Equities	15.5	7.9 %
Fixed Income	20.5	4.9 %
Real Estate	9.5	7.0 %
Private Equity	10.0	10.2 %
Hedge Funds	11.5	8.6 %
Real Assets	2.5	8.9 %
Total	<u>100.0 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.625%. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive 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.

**TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 NORFOLK COUNTY RETIREMENT SYSTEM (CONTINUED)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.625%, as well as what the Town's proportionate share of the net pension liability would be if it was calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

1% Decrease (6.625%)	Current Discount Rate (7.625%)	1% Increase (8.625%)
<u> </u>	<u> </u>	<u> </u>
\$ 21,277,522	\$ 16,143,792	\$ 11,781,874

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the System's separately issued financial report.

NOTE 13 MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM (MTRS)

Plan Description

The Massachusetts Teachers' Retirement System (MTRS) is a public employee retirement system (PERS) that administers a cost-sharing, multi-employer, defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts on behalf of municipal teachers and municipal teacher retirees. The Commonwealth of Massachusetts is a nonemployer contributor and is responsible for all 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 of Massachusetts' reporting entity and does not issue a stand-alone audited financial report. The MTRS is reported as a Pension Trust Fund in the Commonwealth's audited financial statements that can be obtained at <http://www.mass.gov/osc/publications-and-reports/financial-reports/cafrreports.html>.

Management of MTRS is vested in the Massachusetts Teachers' Retirement Board (MTRB), which consists of seven members—two elected by the MTRS members, one who is chosen by the six other MTRB members, the State Treasurer (or their designee), the State Auditor (or their designee), a member appointed by the Governor, and the Commissioner of Education (or their designee), who serves ex-officio as the Chairman of the MTRB.

**TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM (MTRS) (CONTINUED)

Benefits Provided

MTRS provides retirement, disability, survivor, and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest 3-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last 5 years or any 5 consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member's age, length of creditable service, and group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

Members become vested after 10 years of creditable service. A superannuation retirement allowance may be received upon the completion of 20 years of creditable service or upon reaching the age of 55 with 10 years of service. Normal retirement for most employees occurs at age 65. Most employees who joined the system after April 1, 2012 cannot retire prior to age 60.

Contributions

The MTRS' funding policies have been established by Chapter 32 of MGL. The Legislature has the authority to amend these policies. The annuity portion of the MTRS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Member contributions for MTRS vary depending on the most recent date of membership:

<u>Membership Date</u>	<u>% of Compensation</u>
Prior to 1975	5% of Regular Compensation
1975 to 1983	7% of Regular Compensation
1984 to June 30, 1996	8% of Regular Compensation
July 1, 1996 to Present	9% of Regular Compensation
July 1, 2001 to Present	11% of Regular Compensation (for Teachers Hired After July 1, 2001 and Those Accepting Provisions of Chapter 114 of the Acts of 2000)
1979 to Present	An Additional 2% of Regular Compensation in Excess of \$30,000

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions**

Since the Town does not contribute directly to MTRS, the Town does not report a proportionate share of the net pension liability of the MTRS at June 30, 2024. The Commonwealth's net pension liability associated with the Town was \$17,186,473.

The MTRS' net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023.

For the year ended June 30, 2024, the Town recognized pension expense of \$1,404,632 associated with MTRS and revenue of the same amount for support provided by the Commonwealth.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM (MTRS) (CONTINUED)

Actuarial Assumptions

The net pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023. This valuation used the following assumptions:

- (a) 7.00% investment rate of return, (b) 3.50% interest rate credited to the annuity savings fund and (c) 3.00% cost of living increase on the first \$13,000 per year.
- Salary increases are based on analyses of past experience but range from 4.00% to 7.50% depending on length of service.
- Experience study is dated July 21, 2014 and encompasses the period January 1, 2006 to December 31, 2011, updated to reflect postretirement mortality from 2012 - 2020.
- Mortality rates were as follows:
 - ✓ Pre-retirement - reflects RP-2010 Teachers Employees mortality table (headcount weighted) projected generationally with Scale MP-2021 (gender district).
 - ✓ Postretirement - reflects RP-2010 Teachers Employees mortality table (headcount weighted) projected generationally with Scale MP-2021 (gender distinct).
 - ✓ Disability assumed to be in accordance with the Pub-2010 Teachers Retirees mortality table (headcount weighted) projected generationally with Scale MP-2021 (gender distinct).

Target Allocations

Investment assets of the MTRS are with the Pension Reserves Investment Trust (PRIT) Fund. 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 rates of return 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 rates of return by the target asset allocation percentage. Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00 %	4.90 %
Core Fixed Income	15.00	1.90
Private Equity	16.00	7.40
Portfolio Completion Strategies	10.00	3.80
Real Estate	10.00	3.00
Value Added Fixed Income	8.00	5.10
Timber/Natural Resources	4.00	4.30
Total	100.00 %	

**TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM (MTRS) (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth of Massachusetts' contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the 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.

Pension Plan Fiduciary Net Position

Detailed information about the MTRS' fiduciary net position is available in the Commonwealth's audited financial statements.

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description

The Town provides postemployment healthcare benefits for retired employees through the Town's plan and life insurance benefits. The Town provides health insurance coverage through Blue Cross Blue Shield of New England. The benefits, benefit levels, employee contributions, and employer contributions are governed by Chapter 32 of Massachusetts General Laws.

Benefits Provided

The Town provides medical and prescription drug insurance to retirees and their covered dependents. All active employees who retire from the Town and meet the eligibility criteria will receive these benefits.

Funding Policy

The Town's funding policy includes financing the implicit subsidy on a pay-as-you-go basis, as required by statute. Additional contributions are based on annual budget limitations/authorizations.

Plan Membership

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	143
Active Employees	208
Total	<u>351</u>

**TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Investments

The OPEB Trust Fund's assets at June 30, 2024 consisted of equity mutual funds, external investment pool, and fixed income mutual funds.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 13.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions and Other Inputs

The net OPEB liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% Per Year
Salary Increases	3.00% Per Year
Investment Rate of Return	6.67%
Municipal Bond Rate	4.13%
Discount Rate	6.67% (Previously 5.94%)
Healthcare Cost Trend Rates	6.50% in Fiscal Year 2023 and an Ultimate Trend Rate of 3.63% in Fiscal Year 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
Participation Rate	80% of Employees Eligible to Receive Both Medical and Life Insurance

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study of the Massachusetts PERAC issued in 2014 and their most recent analysis of retiree mortality during 2015 and 2016.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Target Allocations

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 target asset allocation as of June 30, 2024 are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	30.25 %	4.91 %
Domestic Equity - Small/Mid Cap	16.50	5.29
International Equity - Developed Market	14.50	5.32
International Equity - Emerging Market	6.75	6.13
Domestic Fixed Income	26.25	2.30
International Fixed Income	2.00	2.02
Alternatives	1.00	6.35
Real Estate	2.75	6.25
Total	100.00 %	

Contributions

In addition to the implicit subsidy contribution, the Town's policy is to contribute amounts provided annually by the budget.

Discount Rate

The discount rate used to measure the net OPEB liability was 6.67%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on those assumptions, the OPEB plan fiduciary net position is not projected to be available to make all projected future benefit payments of current plan members. As a results, a blended discount rate was used based on a combination of the investment rate of return of 6.67% through fiscal year 2086 and municipal bond rate of 4.21% thereafter (based on S&P Municipal Bond 20-Year High Grade Index).

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability

The components of the net OPEB liability, measured as of June 30, 2024, were as follows:

Total OPEB Liability	\$ 19,505,168
Plan Fiduciary Net Position	769,744
Net OPEB Liability	<u>\$ 18,735,424</u>

Plan Fiduciary Net Position as a	
Percentage of the Total OPEB Liability	3.95 %

The fiduciary net position has been determined on the same basis used by the OPEB plan. For this purpose, the plan recognizes benefit payments when due and payable.

Changes in the Net OPEB Liability

The following summarizes the changes in the net OPEB liability for the past year:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances, Beginning of Year	\$ 22,301,305	\$ 630,099	\$ 21,671,206
Changes for the Year			
Service Cost	672,149	-	672,149
Interest	1,341,369	-	1,341,369
Contributions - Employer	-	844,419	(844,419)
Net Investment Income	-	89,645	(89,645)
Changes in Assumptions	(1,546,848)	-	(1,546,848)
Changes in Benefit Terms	(2,468,388)	-	(2,468,388)
Benefit Payments	(794,419)	(794,419)	-
Net Changes	<u>(2,796,137)</u>	<u>139,645</u>	<u>(2,935,782)</u>
Balances, End of Year	<u>\$ 19,505,168</u>	<u>\$ 769,744</u>	<u>\$ 18,735,424</u>

Changes in assumptions and other inputs reflect a change in the discount rate to 6.67% in 2024 from 5.94% in 2023.

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

1% Decrease (5.67%)	Current Discount Rate (6.67%)	1% Increase (7.67%)
<hr/>	<hr/>	<hr/>
\$ 16,317,088	\$ 18,735,424	\$ 21,712,144

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

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

1% Decrease	Healthcare Cost Trend Rates	1% Increase
<hr/>	<hr/>	<hr/>
\$ 21,381,010	\$ 18,735,424	\$ 16,562,266

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

For the year ended June 30, 2024, the Town recognized an OPEB expense of \$2,624,206. At June 30, 2024, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
Differences Between Expected and Actual Experience	\$ -	\$ 4,702,955
Change in Assumptions	1,896,955	5,943,806
Net Difference Between Projected and Actual OPEB		
Investment Earnings	-	24,485
Total	<hr/> <u>\$ 1,896,955</u>	<hr/> <u>\$ 10,671,246</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2025	\$ (2,200,483)
2026	(2,404,628)
2027	(2,064,961)
2028	(1,144,933)
2029	(810,191)
Thereafter	(149,095)
Total	<u>\$ (8,774,291)</u>

NOTE 15 CONTINGENCIES

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards through June 30, 2024, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

Various legal actions and claims are pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2024, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2024.

NOTE 16 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for all such risks of loss, including workers' compensation and employees' health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Town participates in a health insurance risk pool administered by the North Attleborough-Plainville Health Group (the Group). The Group offers premium and self-insurance based health plans to its members with each participating governmental unit charged a premium for coverage based on rates established by the Group. In the event the Group is terminated, the Town would be obligated to pay its proportionate share of a deficit, should one exist.

TOWN OF PLAINVILLE, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)
(UNAUDITED)

	Prior Year Encumbrances and Continuing Appropriations	Original Budget	Supplemental Appropriations and Transfers	Final Budget
REVENUES				
Real Estate and Personal Property Taxes	\$ -	\$ 30,489,440	\$ -	\$ 30,489,440
Motor Vehicle and Other Excise Taxes	-	1,640,000	-	1,640,000
Meals Tax	-	250,000	-	250,000
Payments in Lieu of Taxes	-	48,000	-	48,000
Charges for Services	-	875,000	-	875,000
Intergovernmental	-	4,247,709	-	4,247,709
Penalties and Interest on Taxes	-	75,000	-	75,000
Licenses and Permits	-	538,500	-	538,500
Fines and Forfeitures	-	14,000	-	14,000
Departmental and Other	-	431,900	-	431,900
Investment Income	-	65,000	-	65,000
Total Revenues	-	38,674,549	-	38,674,549
EXPENDITURES				
Current:				
General Government	519,668	1,670,915	42,650	2,233,233
Public Safety	61,964	7,789,053	1,236	7,852,253
Education	208,868	19,553,297	-	19,762,165
Public Works	141,500	2,973,174	-	3,114,674
Health and Human Services	-	638,971	-	638,971
Culture and Recreation	-	397,518	5,100	402,618
Pension Benefits	-	2,567,956	-	2,567,956
Employee Benefits	-	3,501,332	(48,986)	3,452,346
Property and Liability Insurance	-	160,500	-	160,500
State and County Charges	-	1,047,623	-	1,047,623
Debt Service:				
Principal	-	1,770,000	-	1,770,000
Interest	-	1,095,898	-	1,095,898
Total Expenditures	932,000	43,166,237	-	44,098,237
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(932,000)	(4,491,688)	-	(5,423,688)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,755,746	-	2,755,746
Transfers Out	-	(1,425,758)	-	(1,425,758)
Total Other Financing Sources (Uses)	-	1,329,988	-	1,329,988
NET CHANGE	(932,000)	(3,161,700)	-	(4,093,700)
OTHER BUDGET ITEMS				
Free Cash	-	3,161,700	-	3,161,700
Prior Year Encumbrances	932,000	-	-	932,000
NET BUDGET	\$ -	\$ -	\$ -	\$ -

See Notes to Required Supplementary Information.

TOWN OF PLAINVILLE, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) –
BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)
(UNAUDITED)

	Actual	Current Year Encumbrances and Continuing Appropriations	Actual and Encumbrances and Continuing Appropriations	Variance Positive/ (Negative)
REVENUES				
Real Estate and Personal Property Taxes	\$ 31,492,276	\$ -	\$ 31,492,276	\$ 1,002,836
Motor Vehicle and Other Excise Taxes	1,958,474	-	1,958,474	318,474
Meals Tax	361,896	-	361,896	111,896
Payments in Lieu of Taxes	56,097	-	56,097	8,097
Charges for Services	1,412,364	-	1,412,364	537,364
Intergovernmental	4,359,612	-	4,359,612	111,903
Penalties and Interest on Taxes	157,808	-	157,808	82,808
Licenses and Permits	465,893	-	465,893	(72,607)
Fines and Forfeitures	17,747	-	17,747	3,747
Departmental and Other	517,452	-	517,452	85,552
Investment Income	724,681	-	724,681	659,681
Total Revenues	41,524,300	-	41,524,300	2,849,751
EXPENDITURES				
Current:				
General Government	1,963,609	84,571	2,048,180	185,053
Public Safety	7,426,080	371,032	7,797,112	55,141
Education	19,337,092	368,284	19,705,376	56,789
Public Works	2,000,324	971,423	2,971,747	142,927
Health and Human Services	484,861	56,466	541,327	97,644
Culture and Recreation	358,147	40,903	399,050	3,568
Pension Benefits	2,254,623	-	2,254,623	313,333
Employee Benefits	2,830,041	5,482	2,835,523	616,823
Property and Liability Insurance	129,309	-	129,309	31,191
State and County Charges	1,016,598	-	1,016,598	31,025
Debt Service:				
Principal	1,650,000	-	1,650,000	120,000
Interest	1,051,498	-	1,051,498	44,400
Total Expenditures	40,502,182	1,898,161	42,400,343	1,697,894
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,022,118	(1,898,161)	(876,043)	4,547,645
OTHER FINANCING SOURCES (USES)				
Transfers In	2,853,609	-	2,853,609	97,863
Transfers Out	(1,425,758)	-	(1,425,758)	-
Total Other Financing Sources (Uses)	1,427,851	-	1,427,851	97,863
NET CHANGE	2,449,969	(1,898,161)	551,808	4,645,508
Fund Balance - Beginning of Year	7,448,518	-	7,448,518	-
FUND BALANCE - END OF YEAR	<u>\$ 9,898,487</u>	<u>\$ (1,898,161)</u>	<u>\$ 8,000,326</u>	<u>\$ 4,645,508</u>

See Notes to Required Supplementary Information.

**TOWN OF PLAINVILLE, MASSACHUSETTS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR GENERAL FUND BUDGET
YEAR ENDED JUNE 30, 2024**

NOTE 1 BUDGETARY BASIS

The General Fund final appropriation appearing on the previous page represents the final amended budget after all reserve fund transfers and supplemental appropriations.

NOTE 2 BUDGET/GAAP RECONCILIATION

The budgetary data for the General Fund is based upon accounting principles that differ from GAAP. Therefore, in addition to the GAAP basis financial statements, the results of operations of the General Fund are presented in accordance with budgetary accounting principles to provide a meaningful comparison to budgetary data.

The following is a summary of adjustments made to the actual revenues, expenditures, and other financing sources (uses), to conform to the budgetary basis of accounting.

	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Fund Balance</u>
GAAP Basis	\$ 45,317,359	\$ 42,156,886	\$ (366,883)	\$ 19,468,777
To Reverse Unbudgeted GASB 24 Massachusetts Teacher Retirement System Contributions	(1,604,703)	(1,604,703)	-	-
To Record 60-Day receipts	468,488	-	-	(143,005)
To Record Allowance for Uncollectible Ambulance User Fees	144,970	-	-	144,970
Current Year Carryforwards and Continuing Appropriations	-	1,898,161	-	(1,898,161)
Reclassification of OPEB Contribution	-	(50,000)	(50,000)	-
Reverse the Effects of Combining the General Fund and Stabilization Funds (GASB 54)	(2,801,814)	-	1,256,601	(10,160,389)
Enterprise Fund Indirect Costs Transferred to the General Fund	-	-	588,133	588,133
Rounding	-	(1)	-	1
Budgetary Basis	<u>\$ 41,524,300</u>	<u>\$ 42,400,343</u>	<u>\$ 1,427,851</u>	<u>\$ 8,000,326</u>

TOWN OF PLAINVILLE, MASSACHUSETTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
(SEE INDEPENDENT AUDITORS' REPORT)
(UNAUDITED)

Norfolk County Retirement System						
Fiscal Year	Measurement Date	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position Percentage of the Total Pension Liability
June 30, 2024	December 31, 2023	2.32 %	\$ 16,143,792	\$ 9,833,750	164.17 %	66.60 %
June 30, 2023	December 31, 2022	2.79	16,161,525	8,199,575	197.10	68.60
June 30, 2022	December 31, 2021	2.79	10,296,726	7,922,295	129.97	79.40
June 30, 2021	December 31, 2020	2.64	13,464,001	9,212,000	146.16	70.20
June 30, 2020	December 31, 2019	2.63	15,458,695	8,900,483	173.68	64.60
June 30, 2019	December 31, 2018	2.65	17,275,957	8,022,422	215.35	58.30
June 30, 2018	December 31, 2017	2.65	14,661,804	7,751,152	189.16	63.50
June 30, 2017	December 31, 2016	2.71	14,132,195	7,591,280	186.16	61.60
June 30, 2016	December 31, 2015	2.71	14,705,913	7,235,026	203.26	58.60
June 30, 2015	December 31, 2014	2.45	12,717,840	5,818,810	218.56	60.10

Massachusetts Teachers' Retirement System								
Fiscal Year	Measurement Date	Proportion of the Net Pension Liability	Proportion of the Net Pension Liability	Commonwealth of Massachusetts' Total Proportionate Share of the Net Pension Liability Associated with the Town	Total Net Pension Liability Associated with the Town	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position Percentage of the Total Pension Liability
June 30, 2024	June 30, 2023	0.07 %	\$ -	\$ 17,186,473	\$ 17,186,473	\$ 5,644,511	\$ -	58.48 %
June 30, 2023	June 30, 2022	0.06	-	16,626,951	16,626,951	5,286,450	-	57.75
June 30, 2022	June 30, 2021	0.06	-	14,364,397	14,364,397	4,906,438	-	62.03
June 30, 2021	June 30, 2020	0.08	-	21,682,620	21,682,620	5,755,312	-	50.67
June 30, 2020	June 30, 2019	0.08	-	19,596,191	19,596,191	5,655,727	-	53.95
June 30, 2019	June 30, 2018	0.08	-	18,027,732	18,027,732	5,339,485	-	54.84
June 30, 2018	June 30, 2017	0.07	-	16,718,715	16,718,715	4,960,708	-	54.25
June 30, 2017	June 30, 2016	0.07	-	16,267,766	16,267,766	4,785,968	-	52.73
June 30, 2016	June 30, 2015	0.07	-	14,855,105	14,855,105	4,595,757	-	55.38
June 30, 2015	June 30, 2014	0.07	-	11,484,417	11,484,417	4,429,759	-	61.64

See notes to the Town's financial statements for summary of significant actuarial methods and assumptions.

**TOWN OF PLAINVILLE, MASSACHUSETTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS
(SEE INDEPENDENT AUDITORS' REPORT)
(UNAUDITED)**

Norfolk County Retirement System

Fiscal Year	Measurement Date	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, 2024	December 31, 2023	\$ 2,254,623	\$ 2,254,623	\$ -	\$ 9,833,750	22.93 %
June 30, 2023	December 31, 2022	2,567,956	2,567,956	-	9,570,891	26.83
June 30, 2022	December 31, 2021	2,393,709	2,393,709	-	8,436,758	28.37
June 30, 2021	December 31, 2020	2,111,287	2,111,287	-	7,251,486	29.12
June 30, 2020	December 31, 2019	1,972,106	1,972,106	-	9,200,614	21.43
June 30, 2019	December 31, 2018	1,856,698	1,856,698	-	9,995,849	18.57
June 30, 2018	December 31, 2017	1,697,074	1,697,074	-	9,537,034	17.79
June 30, 2017	December 31, 2016	1,359,848	1,359,848	-	8,547,859	15.91
June 30, 2016	December 31, 2015	1,234,888	1,234,888	-	7,939,756	15.55
June 30, 2015	December 31, 2014	1,186,472	1,186,472	-	6,922,252	17.14

Massachusetts Teachers' Retirement System

Fiscal Year	Measurement Date	Actuarially Determined Contribution Provided by Commonwealth	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2024	June 30, 2023	\$ 1,404,632	\$ 1,404,632	\$ -	\$ 5,644,511	24.88 %
June 30, 2023	June 30, 2022	1,351,706	1,351,706	-	5,286,450	25.57
June 30, 2022	June 30, 2021	1,106,092	1,106,092	-	4,906,438	22.54
June 30, 2021	June 30, 2020	1,179,985	1,179,985	-	5,755,312	20.50
June 30, 2020	June 30, 2019	1,122,043	1,122,043	-	5,655,727	19.84
June 30, 2019	June 30, 2018	999,632	999,632	-	5,339,485	18.72
June 30, 2018	June 30, 2017	902,594	902,594	-	4,960,708	18.19
June 30, 2017	June 30, 2016	818,254	818,254	-	4,785,968	17.10
June 30, 2016	June 30, 2015	740,905	740,905	-	4,595,757	16.12
June 30, 2015	June 30, 2014	677,215	677,215	-	4,429,759	15.29

See notes to the Town's financial statements for summary of significant actuarial methods and assumptions.

**TOWN OF PLAINVILLE, MASSACHUSETTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY
(SEE INDEPENDENT AUDITORS' REPORT)
(UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	\$ 672,149	\$ 723,205	\$ 1,016,451	\$ 1,332,449	\$ 1,315,010	\$ 1,147,704	\$ 1,069,104	\$ 1,027,996
Interest	1,341,369	1,318,578	1,120,179	1,104,429	1,333,931	1,109,443	1,052,307	997,645
Differences Between Expected and Actual Experience	-	(3,346,825)	-	(6,321,293)	(168,469)	(2,855,031)	-	-
Changes of Assumptions	(1,546,848)	(2,641,855)	(5,586,280)	3,120,680	2,375,596	3,783,335	-	-
Changes in Benefit Terms	(2,468,388)	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(794,419)	(873,436)	(827,655)	(966,905)	(891,068)	(810,509)	(733,505)	(667,508)
Net Change in Total OPEB Liability	(2,796,137)	(4,820,333)	(4,277,305)	(1,730,640)	3,965,000	2,374,942	1,387,906	1,358,133
Total OPEB Liability - Beginning	22,301,305	27,121,638	31,398,943	33,129,583	29,364,583	26,989,641	25,601,735	24,243,602
Total OPEB Liability - Ending (a)	19,505,168	22,301,305	27,121,638	31,398,943	33,329,583	29,364,583	26,989,641	25,601,735
Plan Fiduciary Net Position								
Contributions - Employer	844,419	923,436	877,655	966,905	891,068	860,509	783,505	768,136
Net Investment Income (Loss)	89,645	56,691	(83,210)	125,453	10,334	19,246	34,057	25,223
Benefit Payments, Including Refunds of Member Contributions	(794,419)	(873,436)	(827,655)	(966,905)	(891,068)	(810,509)	(733,505)	(667,508)
Net Change in Plan Fiduciary Net Position	139,645	106,691	(33,210)	125,453	10,334	69,246	84,057	125,851
Plan Fiduciary Net Position - Beginning	630,099	523,408	556,618	431,165	420,831	351,585	267,528	141,677
Plan Fiduciary Net Position - Ending (b)	769,744	630,099	523,408	556,618	431,165	420,831	351,585	267,528
Net OPEB Liability (Asset) - Ending (a-b)	<u>\$ 18,735,424</u>	<u>\$ 21,671,206</u>	<u>\$ 26,598,230</u>	<u>\$ 30,842,325</u>	<u>\$ 32,898,418</u>	<u>\$ 28,943,752</u>	<u>\$ 26,638,056</u>	<u>\$ 25,334,207</u>

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to the Town's financial statements for summary of significant actuarial methods and assumptions.

TOWN OF PLAINVILLE, MASSACHUSETTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF NET OPEB LIABILITY, CONTRIBUTIONS, AND INVESTMENT RETURNS
(SEE INDEPENDENT AUDITORS' REPORT)
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Net OPEB Liability								
Total OPEB liability	\$ 19,505,168	\$ 22,301,305	\$ 27,121,638	\$ 31,398,943	\$ 33,129,583	\$ 29,364,583	\$ 26,989,641	\$ 25,601,735
Plan Fiduciary Net Position	769,744	630,099	523,408	556,618	431,165	420,831	351,585	267,528
Net OPEB Liability (Asset)	<u>\$ 18,735,424</u>	<u>\$ 21,671,206</u>	<u>\$ 26,598,230</u>	<u>\$ 30,842,325</u>	<u>\$ 32,698,418</u>	<u>\$ 28,943,752</u>	<u>\$ 26,638,056</u>	<u>\$ 25,334,207</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.95 %	2.83 %	1.93 %	1.77 %	1.30 %	1.43 %	1.30 %	1.04 %
Covered Employee Payroll	\$ 16,287,445	\$ 15,813,053	\$ 12,519,046	\$ 12,154,414	\$ 14,273,533	\$ 13,857,799	\$ 12,671,014	\$ 12,301,957
Net OPEB Liability as a Percentage of Covered Employee Payroll	115.03 %	137.05 %	212.46 %	253.75 %	229.08 %	208.86 %	210.23 %	205.94 %
	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Contributions								
Actuarially Determined Contribution	\$ 1,663,564	\$ 1,778,034	\$ 2,144,962	\$ 2,434,343	\$ 2,983,396	\$ 2,712,414	\$ 2,477,834	\$ 2,368,204
Contributions in Relation to the Actuarially Determined Contribution	844,419	923,436	877,655	966,905	891,068	860,509	783,505	768,136
Contribution Deficiency (Excess)	<u>\$ 819,145</u>	<u>\$ 854,598</u>	<u>\$ 1,267,307</u>	<u>\$ 1,467,438</u>	<u>\$ 2,092,328</u>	<u>\$ 1,851,905</u>	<u>\$ 1,694,329</u>	<u>\$ 1,600,068</u>
Covered Employee Payroll	\$ 16,287,445	\$ 15,813,053	\$ 12,519,046	\$ 12,154,414	\$ 14,273,533	\$ 13,857,799	\$ 12,671,014	\$ 12,301,957
Contributions as a Percentage of Covered Employee Payroll	5.18 %	5.84 %	7.01 %	7.96 %	6.24 %	6.21 %	6.18 %	5.51 %
	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Investment Returns								
Annual Money Weighted Rate of Return, Net of Investment Expense	13.53 %	10.59 %	(13.90)%	29.10 %	2.46 %	5.47 %	11.67 %	6.83 %

Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to the Town's financial statements for summary of significant actuarial methods and assumptions.

