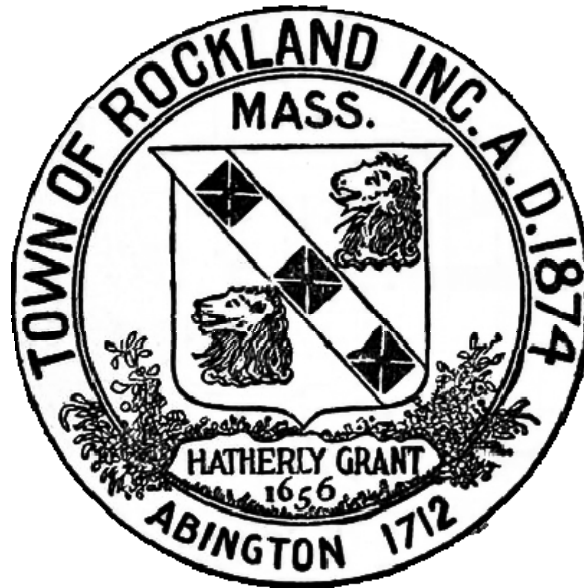


TOWN OF ROCKLAND, MASSACHUSETTS



OUTSTANDING DEBT AS OF JUNE 30, 2019

July 2019



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Member FINRA / SIPC / NYSE

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Town of Rockland, Massachusetts
Total Long-Term Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	3,200,578.72	1,797,464.96	4,998,043.68
06/30/2021	3,239,249.34	1,663,453.65	4,902,702.99
06/30/2022	3,177,995.30	1,529,745.09	4,707,740.39
06/30/2023	3,201,817.40	1,403,366.37	4,605,183.77
06/30/2024	3,135,716.65	1,276,579.71	4,412,296.36
06/30/2025	3,204,694.89	1,155,397.70	4,360,092.59
06/30/2026	3,248,754.03	1,047,405.03	4,296,159.06
06/30/2027	3,304,422.26	933,052.71	4,237,474.97
06/30/2028	3,028,173.79	810,418.76	3,838,592.55
06/30/2029	3,112,003.64	691,040.39	3,803,044.03
06/30/2030	3,055,045.66	569,818.37	3,624,864.03
06/30/2031	3,148,810.78	446,553.38	3,595,364.16
06/30/2032	3,078,202.43	332,825.69	3,411,028.12
06/30/2033	3,078,706.48	216,949.13	3,295,655.61
06/30/2034	2,850,000.00	98,893.77	2,948,893.77
06/30/2035	300,000.00	32,143.75	332,143.75
06/30/2036	295,000.00	22,475.00	317,475.00
06/30/2037	205,000.00	14,093.76	219,093.76
06/30/2038	205,000.00	7,175.00	212,175.00
Total	\$48,069,171.37	\$14,048,852.22	\$62,118,023.59

Par Amounts Of Selected Issues

December 14 2006 MCWT CW-04-02 (I).....	90,000.00
November 9 2007 MCWT DW-04-18 (O).....	139,433.28
March 18 2009 MCWT DW-04-18-A (O).....	97,495.00
March 18 2009 MCWT DW-04-18-B (O).....	12,372.00
July 8 2010 MCWT DWS-08-27 (O).....	652,585.00
December 9 2010 -Building Remodeling- Water (I).....	190,000.00
December 9 2010 -Water Mains (O).....	50,000.00
November 15 2011 High School & Rogers MS (OESQ).....	23,655,000.00
June 6 2012 DW-06-14 (O).....	343,982.52
June 6 2012 DWS-06-14-A (O).....	793,617.36
March 6 2014 -Senior Center Construction (IESQ).....	2,250,000.00
March 6 2014 -Road Improvements (IESQ).....	2,750,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	3,525,000.00
May 14 2015 DW-08-27 (O).....	289,686.21
July 15 2015 -Road Improvements (IESQ).....	1,380,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,650,000.00
July 15 2015 -Cur Ref July 1 02- Sewer (IESQ).....	340,000.00
July 15 2015 -Cur Ref July 1 02- Building Remodeling (IESQ).....	85,000.00
July 15 2015 -Cur Ref July 1 02- Water Mains (OSQ).....	160,000.00
July 15 2015 -Cur Ref July 1 02- Landfill (OESQ).....	80,000.00
May 25 2018 -Library Roof Replacement (I).....	115,000.00
May 25 2018 -Roads I (I).....	4,230,000.00
May 25 2018 -Roads II (I).....	1,250,000.00
May 25 2018 -Memorial Park Stadium Roof Repair (I).....	1,465,000.00
May 25 2018 -Water Mains (O).....	2,475,000.00
TOTAL.....	48,069,171.37

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

Debt Service Schedule

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

Yield Statistics

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

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

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

Debt Service Schedule

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

Yield Statistics

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

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

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

Debt Service Schedule

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

Yield Statistics

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

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

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

Debt Service Schedule

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

Yield Statistics

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

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

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

Debt Service Schedule

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

Yield Statistics

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

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

Town of Rockland, Massachusetts
\$1,210,000 General Obligation Municipal Purpose Loan of 2010 Bonds
\$950,000 Building Remodeling- Water (I) Dated December 1, 2010
Ch. 44, s. 7, v. 5/5/08, art. 73

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/09/2010	-	-	-	-	-
08/01/2011	95,000.00	2.000%	16,783.33	111,783.33	-
02/01/2012	-	-	11,637.50	11,637.50	-
06/30/2012	-	-	-	-	123,420.83
08/01/2012	95,000.00	2.000%	11,637.50	106,637.50	-
02/01/2013	-	-	10,687.50	10,687.50	-
06/30/2013	-	-	-	-	117,325.00
08/01/2013	95,000.00	2.000%	10,687.50	105,687.50	-
02/01/2014	-	-	9,737.50	9,737.50	-
06/30/2014	-	-	-	-	115,425.00
08/01/2014	95,000.00	2.000%	9,737.50	104,737.50	-
02/01/2015	-	-	8,787.50	8,787.50	-
06/30/2015	-	-	-	-	113,525.00
08/01/2015	95,000.00	2.500%	8,787.50	103,787.50	-
02/01/2016	-	-	7,600.00	7,600.00	-
06/30/2016	-	-	-	-	111,387.50
08/01/2016	95,000.00	2.500%	7,600.00	102,600.00	-
02/01/2017	-	-	6,412.50	6,412.50	-
06/30/2017	-	-	-	-	109,012.50
08/01/2017	95,000.00	3.000%	6,412.50	101,412.50	-
02/01/2018	-	-	4,987.50	4,987.50	-
06/30/2018	-	-	-	-	106,400.00
08/01/2018	95,000.00	4.000%	4,987.50	99,987.50	-
02/01/2019	-	-	3,087.50	3,087.50	-
06/30/2019	-	-	-	-	103,075.00
08/01/2019	95,000.00	3.250%	3,087.50	98,087.50	-
02/01/2020	-	-	1,543.75	1,543.75	-
06/30/2020	-	-	-	-	99,631.25
08/01/2020	95,000.00	3.250%	1,543.75	96,543.75	-
06/30/2021	-	-	-	-	96,543.75
Total	\$950,000.00	-	\$145,745.83	\$1,095,745.83	-

Yield Statistics

Accrued Interest from 12/01/2010 to 12/09/2010.....	559.44
Bond Year Dollars.....	\$4,908.33
Average Life.....	5.167 Years
Average Coupon.....	2.9693548%
Net Interest Cost (NIC).....	2.4999806%
True Interest Cost (TIC).....	2.4419373%
Bond Yield for Arbitrage Purposes.....	2.4389359%
All Inclusive Cost (AIC).....	2.4419373%

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Net Interest Cost.....	2.4239239%
Weighted Average Maturity.....	5.179 Years

Town of Rockland, Massachusetts
\$1,210,000 General Obligation Municipal Purpose Loan of 2010 Bonds
\$260,000 Water Mains (O) Dated December 1, 2010
Ch. 44, s. 8(5), v. 5/4/09, art. 37

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/09/2010	-	-	-	-	-
08/01/2011	30,000.00	2.000%	4,550.00	34,550.00	-
02/01/2012	-	-	3,112.50	3,112.50	-
06/30/2012	-	-	-	-	37,662.50
08/01/2012	30,000.00	2.000%	3,112.50	33,112.50	-
02/01/2013	-	-	2,812.50	2,812.50	-
06/30/2013	-	-	-	-	35,925.00
08/01/2013	25,000.00	2.000%	2,812.50	27,812.50	-
02/01/2014	-	-	2,562.50	2,562.50	-
06/30/2014	-	-	-	-	30,375.00
08/01/2014	25,000.00	2.000%	2,562.50	27,562.50	-
02/01/2015	-	-	2,312.50	2,312.50	-
06/30/2015	-	-	-	-	29,875.00
08/01/2015	25,000.00	2.500%	2,312.50	27,312.50	-
02/01/2016	-	-	2,000.00	2,000.00	-
06/30/2016	-	-	-	-	29,312.50
08/01/2016	25,000.00	2.500%	2,000.00	27,000.00	-
02/01/2017	-	-	1,687.50	1,687.50	-
06/30/2017	-	-	-	-	28,687.50
08/01/2017	25,000.00	3.000%	1,687.50	26,687.50	-
02/01/2018	-	-	1,312.50	1,312.50	-
06/30/2018	-	-	-	-	28,000.00
08/01/2018	25,000.00	4.000%	1,312.50	26,312.50	-
02/01/2019	-	-	812.50	812.50	-
06/30/2019	-	-	-	-	27,125.00
08/01/2019	25,000.00	3.250%	812.50	25,812.50	-
02/01/2020	-	-	406.25	406.25	-
06/30/2020	-	-	-	-	26,218.75
08/01/2020	25,000.00	3.250%	406.25	25,406.25	-
06/30/2021	-	-	-	-	25,406.25
Total	\$260,000.00	-	\$38,587.50	\$298,587.50	-

Yield Statistics

Accrued Interest from 12/01/2010 to 12/09/2010.....	151.67
Bond Year Dollars.....	\$1,303.33
Average Life.....	5.013 Years
Average Coupon.....	2.9606777%
Net Interest Cost (NIC).....	2.4859450%
True Interest Cost (TIC).....	2.4276409%
Bond Yield for Arbitrage Purposes.....	2.4389359%
All Inclusive Cost (AIC).....	2.4276409%

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Net Interest Cost.....	2.4102845%
Weighted Average Maturity.....	5.026 Years

Town of Rockland, Massachusetts
\$30,000,000 General Obligation State Qualified School Bonds Dated November 15, 2
High School & Rogers Middle School
Ch. 70B, auth. 11/3/09 (art. 8) & 11/14/19 (Q1)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/29/2011	-	-	-	-	-
06/01/2012	-	-	582,038.33	582,038.33	-
06/30/2012	-	-	-	-	582,038.33
12/01/2012	780,000.00	2.000%	534,525.00	1,314,525.00	-
06/01/2013	-	-	526,725.00	526,725.00	-
06/30/2013	-	-	-	-	1,841,250.00
12/01/2013	820,000.00	2.000%	526,725.00	1,346,725.00	-
06/01/2014	-	-	518,525.00	518,525.00	-
06/30/2014	-	-	-	-	1,865,250.00
12/01/2014	860,000.00	2.000%	518,525.00	1,378,525.00	-
06/01/2015	-	-	509,925.00	509,925.00	-
06/30/2015	-	-	-	-	1,888,450.00
12/01/2015	900,000.00	2.000%	509,925.00	1,409,925.00	-
06/01/2016	-	-	500,925.00	500,925.00	-
06/30/2016	-	-	-	-	1,910,850.00
12/01/2016	945,000.00	3.000%	500,925.00	1,445,925.00	-
06/01/2017	-	-	486,750.00	486,750.00	-
06/30/2017	-	-	-	-	1,932,675.00
12/01/2017	995,000.00	3.000%	486,750.00	1,481,750.00	-
06/01/2018	-	-	471,825.00	471,825.00	-
06/30/2018	-	-	-	-	1,953,575.00
12/01/2018	1,045,000.00	4.000%	471,825.00	1,516,825.00	-
06/01/2019	-	-	450,925.00	450,925.00	-
06/30/2019	-	-	-	-	1,967,750.00
12/01/2019	1,095,000.00	4.000%	450,925.00	1,545,925.00	-
06/01/2020	-	-	429,025.00	429,025.00	-
06/30/2020	-	-	-	-	1,974,950.00
12/01/2020	1,150,000.00	4.000%	429,025.00	1,579,025.00	-
06/01/2021	-	-	406,025.00	406,025.00	-
06/30/2021	-	-	-	-	1,985,050.00
12/01/2021	1,210,000.00	4.000%	406,025.00	1,616,025.00	-
06/01/2022	-	-	381,825.00	381,825.00	-
06/30/2022	-	-	-	-	1,997,850.00
12/01/2022	1,270,000.00	4.000%	381,825.00	1,651,825.00	-
06/01/2023	-	-	356,425.00	356,425.00	-
06/30/2023	-	-	-	-	2,008,250.00
12/01/2023	1,335,000.00	3.000%	356,425.00	1,691,425.00	-
06/01/2024	-	-	336,400.00	336,400.00	-
06/30/2024	-	-	-	-	2,027,825.00
12/01/2024	1,400,000.00	3.125%	336,400.00	1,736,400.00	-
06/01/2025	-	-	314,525.00	314,525.00	-
06/30/2025	-	-	-	-	2,050,925.00
12/01/2025	1,470,000.00	3.250%	314,525.00	1,784,525.00	-
06/01/2026	-	-	290,637.50	290,637.50	-
06/30/2026	-	-	-	-	2,075,162.50
12/01/2026	1,545,000.00	3.500%	290,637.50	1,835,637.50	-
06/01/2027	-	-	263,600.00	263,600.00	-
06/30/2027	-	-	-	-	2,099,237.50
12/01/2027	1,620,000.00	4.000%	263,600.00	1,883,600.00	-
06/01/2028	-	-	231,200.00	231,200.00	-
06/30/2028	-	-	-	-	2,114,800.00
12/01/2028	1,700,000.00	4.000%	231,200.00	1,931,200.00	-
06/01/2029	-	-	197,200.00	197,200.00	-
06/30/2029	-	-	-	-	2,128,400.00
12/01/2029	1,785,000.00	4.000%	197,200.00	1,982,200.00	-
06/01/2030	-	-	161,500.00	161,500.00	-
06/30/2030	-	-	-	-	2,143,700.00
12/01/2030	1,875,000.00	4.000%	161,500.00	2,036,500.00	-
06/01/2031	-	-	124,000.00	124,000.00	-
06/30/2031	-	-	-	-	2,160,500.00
12/01/2031	1,970,000.00	4.000%	124,000.00	2,094,000.00	-
06/01/2032	-	-	84,600.00	84,600.00	-
06/30/2032	-	-	-	-	2,178,600.00
12/01/2032	2,065,000.00	4.000%	84,600.00	2,149,600.00	-
06/01/2033	-	-	43,300.00	43,300.00	-
06/30/2033	-	-	-	-	2,192,900.00
12/01/2033	2,165,000.00	4.000%	43,300.00	2,208,300.00	-
06/30/2034	-	-	-	-	2,208,300.00
Total	\$30,000,000.00	-	\$15,288,288.33	\$45,288,288.33	-

Yield Statistics

Accrued Interest from 11/15/2011 to 11/29/2011.....	41,574.17
Bond Year Dollars.....	\$404,068.33
Average Life.....	13.469 Years
Average Coupon.....	3.7835898%
Net Interest Cost (NIC).....	3.5520797%
True Interest Cost (TIC).....	3.4587108%
Bond Yield for Arbitrage Purposes.....	3.4587108%
All Inclusive Cost (AIC).....	3.4587108%

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Net Interest Cost.....	3.4794646%
Weighted Average Maturity.....	13.296 Years

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$4,947.19
Average Life.....	9.704 Years
Average Coupon.....	2.000009%
Net Interest Cost (NIC).....	2.000009%
True Interest Cost (TIC).....	2.0000995%
Bond Yield for Arbitrage Purposes.....	2.0000995%
All Inclusive Cost (AIC).....	2.0000995%

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Net Interest Cost.....	2.000009%
Weighted Average Maturity.....	9.704 Years

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

Debt Service Schedule

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

Yield Statistics

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

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

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

Debt Service Schedule

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

Yield Statistics

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

Net Interest Cost (NIC).....	3.0804123%
True Interest Cost (TIC).....	2.9731350%
Bond Yield for Arbitrage Purposes.....	2.7733335%
All Inclusive Cost (AIC).....	2.9731350%

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

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$31,282.50
Average Life.....	6.952 Years
Average Coupon.....	3.9519661%
Net Interest Cost (NIC).....	2.4520020%
True Interest Cost (TIC).....	2.3011893%
Bond Yield for Arbitrage Purposes.....	2.7733335%
All Inclusive Cost (AIC).....	2.3011893%

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

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

Debt Service Schedule

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

Yield Statistics

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

Net Interest Cost (NIC).....	3.0804124%
True Interest Cost (TIC).....	2.9731350%
Bond Yield for Arbitrage Purposes.....	2.7733335%
All Inclusive Cost (AIC).....	2.9731350%

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

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

Debt Service Schedule

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

Yield Statistics

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

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

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$12,440.00
Average Life.....	6.911 Years
Average Coupon.....	3.0000000%
Net Interest Cost (NIC).....	2.2055555%
True Interest Cost (TIC).....	2.1243854%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	2.1243854%

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

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$20,108.01
Average Life.....	10.291 Years
Average Coupon.....	3.1389911%
Net Interest Cost (NIC).....	2.7821407%
True Interest Cost (TIC).....	2.7052769%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	2.7052769%
IRS Form 8038	
Net Interest Cost.....	2.7164072%
Weighted Average Maturity.....	10.166 Years

Town of Rockland, Massachusetts
\$4,999,000 General Obligation State Qualified Bonds
\$610,000 Cur Ref July 1 02- Sewer (IESQ) Dated July 15, 2015
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	-	-	-	-	-
01/01/2016	-	-	8,438.33	8,438.33	-
06/30/2016	-	-	-	-	8,438.33
07/01/2016	90,000.00	3.000%	9,150.00	99,150.00	-
01/01/2017	-	-	7,800.00	7,800.00	-
06/30/2017	-	-	-	-	106,950.00
07/01/2017	90,000.00	3.000%	7,800.00	97,800.00	-
01/01/2018	-	-	6,450.00	6,450.00	-
06/30/2018	-	-	-	-	104,250.00
07/01/2018	90,000.00	3.000%	6,450.00	96,450.00	-
01/01/2019	-	-	5,100.00	5,100.00	-
06/30/2019	-	-	-	-	101,550.00
07/01/2019	90,000.00	3.000%	5,100.00	95,100.00	-
01/01/2020	-	-	3,750.00	3,750.00	-
06/30/2020	-	-	-	-	98,850.00
07/01/2020	85,000.00	3.000%	3,750.00	88,750.00	-
01/01/2021	-	-	2,475.00	2,475.00	-
06/30/2021	-	-	-	-	91,225.00
07/01/2021	85,000.00	3.000%	2,475.00	87,475.00	-
01/01/2022	-	-	1,200.00	1,200.00	-
06/30/2022	-	-	-	-	88,675.00
07/01/2022	80,000.00	3.000%	1,200.00	81,200.00	-
06/30/2023	-	-	-	-	81,200.00
Total	\$610,000.00	-	\$71,138.33	\$681,138.33	-

Yield Statistics

Bond Year Dollars.....	\$2,371.28
Average Life.....	3.887 Years
Average Coupon.....	2.9999999%

Net Interest Cost (NIC).....	1.5336913%
True Interest Cost (TIC).....	1.4749347%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	1.4749347%

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Net Interest Cost.....	1.4395563%
Weighted Average Maturity.....	3.918 Years

Town of Rockland, Massachusetts
\$4,999,000 General Obligation State Qualified Bonds
\$185,000 Cur Ref July 1 02- Building Remodeling (IESQ) Dated July 15, 2015
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	-	-	-	-	-
01/01/2016	-	-	2,559.17	2,559.17	-
06/30/2016	-	-	-	-	2,559.17
07/01/2016	35,000.00	3.000%	2,775.00	37,775.00	-
01/01/2017	-	-	2,250.00	2,250.00	-
06/30/2017	-	-	-	-	40,025.00
07/01/2017	35,000.00	3.000%	2,250.00	37,250.00	-
01/01/2018	-	-	1,725.00	1,725.00	-
06/30/2018	-	-	-	-	38,975.00
07/01/2018	30,000.00	3.000%	1,725.00	31,725.00	-
01/01/2019	-	-	1,275.00	1,275.00	-
06/30/2019	-	-	-	-	33,000.00
07/01/2019	30,000.00	3.000%	1,275.00	31,275.00	-
01/01/2020	-	-	825.00	825.00	-
06/30/2020	-	-	-	-	32,100.00
07/01/2020	30,000.00	3.000%	825.00	30,825.00	-
01/01/2021	-	-	375.00	375.00	-
06/30/2021	-	-	-	-	31,200.00
07/01/2021	25,000.00	3.000%	375.00	25,375.00	-
06/30/2022	-	-	-	-	25,375.00
Total	\$185,000.00	-	\$18,234.17	\$203,234.17	-

Yield Statistics

Bond Year Dollars.....	\$607.81
Average Life.....	3.285 Years
Average Coupon.....	3.0000005%
Net Interest Cost (NIC).....	1.3742257%
True Interest Cost (TIC).....	1.3239106%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	1.3239106%

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Net Interest Cost.....	1.2932869%
Weighted Average Maturity.....	3.314 Years

Town of Rockland, Massachusetts
\$4,999,000 General Obligation State Qualified Bonds
\$300,000 Cur Ref July 1 02- Water Mains (OSQ) Dated July 15, 2015
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	-	-	-	-	-
01/01/2016	-	-	4,150.00	4,150.00	-
06/30/2016	-	-	-	-	4,150.00
07/01/2016	45,000.00	3.000%	4,500.00	49,500.00	-
01/01/2017	-	-	3,825.00	3,825.00	-
06/30/2017	-	-	-	-	53,325.00
07/01/2017	50,000.00	3.000%	3,825.00	53,825.00	-
01/01/2018	-	-	3,075.00	3,075.00	-
06/30/2018	-	-	-	-	56,900.00
07/01/2018	45,000.00	3.000%	3,075.00	48,075.00	-
01/01/2019	-	-	2,400.00	2,400.00	-
06/30/2019	-	-	-	-	50,475.00
07/01/2019	45,000.00	3.000%	2,400.00	47,400.00	-
01/01/2020	-	-	1,725.00	1,725.00	-
06/30/2020	-	-	-	-	49,125.00
07/01/2020	40,000.00	3.000%	1,725.00	41,725.00	-
01/01/2021	-	-	1,125.00	1,125.00	-
06/30/2021	-	-	-	-	42,850.00
07/01/2021	40,000.00	3.000%	1,125.00	41,125.00	-
01/01/2022	-	-	525.00	525.00	-
06/30/2022	-	-	-	-	41,650.00
07/01/2022	35,000.00	3.000%	525.00	35,525.00	-
06/30/2023	-	-	-	-	35,525.00
Total	\$300,000.00	-	\$34,000.00	\$334,000.00	-

Yield Statistics

Bond Year Dollars.....	\$1,133.33
Average Life.....	3.778 Years
Average Coupon.....	3.0000000%
Net Interest Cost (NIC).....	1.5112721%
True Interest Cost (TIC).....	1.4536339%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	1.4536339%

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Net Interest Cost.....	1.4193004%
Weighted Average Maturity.....	3.808 Years

Town of Rockland, Massachusetts
\$4,999,000 General Obligation State Qualified Bonds
\$150,000 Cur Ref July 1 02- Landfill (OESQ) Dated July 15, 2015
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	-	-	-	-	-
01/01/2016	-	-	2,075.00	2,075.00	-
06/30/2016	-	-	-	-	2,075.00
07/01/2016	25,000.00	3.000%	2,250.00	27,250.00	-
01/01/2017	-	-	1,875.00	1,875.00	-
06/30/2017	-	-	-	-	29,125.00
07/01/2017	25,000.00	3.000%	1,875.00	26,875.00	-
01/01/2018	-	-	1,500.00	1,500.00	-
06/30/2018	-	-	-	-	28,375.00
07/01/2018	20,000.00	3.000%	1,500.00	21,500.00	-
01/01/2019	-	-	1,200.00	1,200.00	-
06/30/2019	-	-	-	-	22,700.00
07/01/2019	20,000.00	3.000%	1,200.00	21,200.00	-
01/01/2020	-	-	900.00	900.00	-
06/30/2020	-	-	-	-	22,100.00
07/01/2020	20,000.00	3.000%	900.00	20,900.00	-
01/01/2021	-	-	600.00	600.00	-
06/30/2021	-	-	-	-	21,500.00
07/01/2021	20,000.00	3.000%	600.00	20,600.00	-
01/01/2022	-	-	300.00	300.00	-
06/30/2022	-	-	-	-	20,900.00
07/01/2022	20,000.00	3.000%	300.00	20,300.00	-
06/30/2023	-	-	-	-	20,300.00
Total	\$150,000.00	-	\$17,075.00	\$167,075.00	-

Yield Statistics

Bond Year Dollars.....	\$569.17
Average Life.....	3.794 Years
Average Coupon.....	3.0000000%
Net Interest Cost (NIC).....	1.5275930%
True Interest Cost (TIC).....	1.4690085%
Bond Yield for Arbitrage Purposes.....	2.3149649%
All Inclusive Cost (AIC).....	1.4690085%

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Net Interest Cost.....	1.4343645%
Weighted Average Maturity.....	3.827 Years

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$840.28
Average Life.....	6.271 Years
Average Coupon.....	4.5123102%
Net Interest Cost (NIC).....	2.7131111%
True Interest Cost (TIC).....	2.5205074%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.5205074%

IRS Form 8038

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

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$36,011.11
Average Life.....	7.946 Years
Average Coupon.....	4.3171957%
Net Interest Cost (NIC).....	2.8435080%
True Interest Cost (TIC).....	2.6574215%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.6574215%

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

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

Debt Service Schedule

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

Yield Statistics

Bond Year Dollars.....	\$9,987.50
Average Life.....	7.398 Years
Average Coupon.....	4.4874149%
Net Interest Cost (NIC).....	2.7934219%
True Interest Cost (TIC).....	2.5897130%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.5897130%

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

Town of Rockland, Massachusetts

\$10,175,000 General Obligation Municipal Purpose Loan of 2018 Bonds

\$1,545,000 Memorial Park Stadium Roof Repair (I) Dated May 25, 2018

Ch. 44, s. 7(1), v. 5/1/2017, art. 41

Debt Service Schedule

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

Yield Statistics

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

Net Interest Cost (NIC).....	3.0702075%
True Interest Cost (TIC).....	2.9356796%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.9356796%

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

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

Debt Service Schedule

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

Yield Statistics

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

Net Interest Cost (NIC).....	3.0785170%
True Interest Cost (TIC).....	2.9463229%
Bond Yield for Arbitrage Purposes.....	2.7427880%
All Inclusive Cost (AIC).....	2.9463229%

IRS Form 8038

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

Town of Rockland, Massachusetts
Long-Term Debt Outstanding as of June 30, 2019,
Inside the Debt Limit

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	1,365,000.00	576,876.82	1,941,876.82
06/30/2021	1,355,000.00	515,597.37	1,870,597.37
06/30/2022	1,255,000.00	456,263.54	1,711,263.54
06/30/2023	1,220,000.00	403,903.89	1,623,903.89
06/30/2024	1,140,000.00	348,488.39	1,488,488.39
06/30/2025	1,140,000.00	294,406.26	1,434,406.26
06/30/2026	1,110,000.00	252,168.76	1,362,168.76
06/30/2027	1,110,000.00	209,168.76	1,319,168.76
06/30/2028	760,000.00	166,168.76	926,168.76
06/30/2029	760,000.00	133,681.26	893,681.26
06/30/2030	625,000.00	103,031.26	728,031.26
06/30/2031	625,000.00	74,218.76	699,218.76
06/30/2032	625,000.00	54,718.76	679,718.76
06/30/2033	530,000.00	35,218.76	565,218.76
06/30/2034	225,000.00	17,906.26	242,906.26
06/30/2035	75,000.00	10,125.00	85,125.00
06/30/2036	75,000.00	7,687.50	82,687.50
06/30/2037	75,000.00	5,156.26	80,156.26
06/30/2038	75,000.00	2,625.00	77,625.00
Total	\$14,145,000.00	\$3,667,411.37	\$17,812,411.37

Par Amounts Of Selected Issues

December 14 2006 MCWT CW-04-02 (I).....	90,000.00
December 9 2010 -Building Remodeling- Water (I).....	190,000.00
March 6 2014 -Senior Center Construction (IESQ).....	2,250,000.00
March 6 2014 -Road Improvements (IESQ).....	2,750,000.00
July 15 2015 -Road Improvements (IESQ).....	1,380,000.00
July 15 2015 -Cur Ref July 1 02- Sewer (IESQ).....	340,000.00
July 15 2015 -Cur Ref July 1 02- Building Remodeling (IESQ).....	85,000.00
May 25 2018 -Library Roof Replacement (I).....	115,000.00
May 25 2018 -Roads I (I).....	4,230,000.00
May 25 2018 -Roads II (I).....	1,250,000.00
May 25 2018 -Memorial Park Stadium Roof Repair (I).....	1,465,000.00
TOTAL.....	14,145,000.00

Town of Rockland, Massachusetts
Long-Term Debt Outstanding as of June 30, 2019,
Outside the Debt Limit

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	1,835,578.72	1,220,588.14	3,056,166.86
06/30/2021	1,884,249.34	1,147,856.28	3,032,105.62
06/30/2022	1,922,995.30	1,073,481.55	2,996,476.85
06/30/2023	1,981,817.40	999,462.48	2,981,279.88
06/30/2024	1,995,716.65	928,091.32	2,923,807.97
06/30/2025	2,064,694.89	860,991.44	2,925,686.33
06/30/2026	2,138,754.03	795,236.27	2,933,990.30
06/30/2027	2,194,422.26	723,883.95	2,918,306.21
06/30/2028	2,268,173.79	644,250.00	2,912,423.79
06/30/2029	2,352,003.64	557,359.13	2,909,362.77
06/30/2030	2,430,045.66	466,787.11	2,896,832.77
06/30/2031	2,523,810.78	372,334.62	2,896,145.40
06/30/2032	2,453,202.43	278,106.93	2,731,309.36
06/30/2033	2,548,706.48	181,730.37	2,730,436.85
06/30/2034	2,625,000.00	80,987.51	2,705,987.51
06/30/2035	225,000.00	22,018.75	247,018.75
06/30/2036	220,000.00	14,787.50	234,787.50
06/30/2037	130,000.00	8,937.50	138,937.50
06/30/2038	130,000.00	4,550.00	134,550.00
Total	\$33,924,171.37	\$10,381,440.85	\$44,305,612.22

Par Amounts Of Selected Issues

November 9 2007 MCWT DW-04-18 (O).....	139,433.28
March 18 2009 MCWT DW-04-18-A (O).....	97,495.00
March 18 2009 MCWT DW-04-18-B (O).....	12,372.00
July 8 2010 MCWT DWS-08-27 (O).....	652,585.00
December 9 2010 -Water Mains (O).....	50,000.00
November 15 2011 High School & Rogers MS (OESQ).....	23,655,000.00
June 6 2012 DW-06-14 (O).....	343,982.52
June 6 2012 DWS-06-14-A (O).....	793,617.36
March 6 2014 -High School & Rogers Middle School (OESQ).....	3,525,000.00
May 14 2015 DW-08-27 (O).....	289,686.21
July 15 2015 -High School and Middle School (OESQ).....	1,650,000.00
July 15 2015 -Cur Ref July 1 02- Water Mains (OSQ).....	160,000.00
July 15 2015 -Cur Ref July 1 02- Landfill (OESQ).....	80,000.00
May 25 2018 -Water Mains (O).....	2,475,000.00
TOTAL.....	33,924,171.37

Town of Rockland, Massachusetts
Long-Term General Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	1,185,000.00	561,906.26	1,746,906.26
06/30/2021	1,180,000.00	506,456.26	1,686,456.26
06/30/2022	1,175,000.00	451,331.26	1,626,331.26
06/30/2023	1,145,000.00	401,606.26	1,546,606.26
06/30/2024	1,125,000.00	347,856.26	1,472,856.26
06/30/2025	1,125,000.00	294,406.26	1,419,406.26
06/30/2026	1,110,000.00	252,168.76	1,362,168.76
06/30/2027	1,110,000.00	209,168.76	1,319,168.76
06/30/2028	760,000.00	166,168.76	926,168.76
06/30/2029	760,000.00	133,681.26	893,681.26
06/30/2030	625,000.00	103,031.26	728,031.26
06/30/2031	625,000.00	74,218.76	699,218.76
06/30/2032	625,000.00	54,718.76	679,718.76
06/30/2033	530,000.00	35,218.76	565,218.76
06/30/2034	225,000.00	17,906.26	242,906.26
06/30/2035	75,000.00	10,125.00	85,125.00
06/30/2036	75,000.00	7,687.50	82,687.50
06/30/2037	75,000.00	5,156.26	80,156.26
06/30/2038	75,000.00	2,625.00	77,625.00
Total	\$13,605,000.00	\$3,635,437.66	\$17,240,437.66

Par Amounts Of Selected Issues

March 6 2014 -Senior Center Construction (IESQ).....	2,250,000.00
March 6 2014 -Road Improvements (IESQ).....	2,750,000.00
July 15 2015 -Road Improvements (IESQ).....	1,380,000.00
July 15 2015 -Cur Ref July 1 02- Building Remodeling (IESQ).....	85,000.00
July 15 2015 -Cur Ref July 1 02- Landfill (OESQ).....	80,000.00
May 25 2018 -Library Roof Replacement (I).....	115,000.00
May 25 2018 -Roads I (I).....	4,230,000.00
May 25 2018 -Roads II (I).....	1,250,000.00
May 25 2018 -Memorial Park Stadium Roof Repair (I).....	1,465,000.00
TOTAL.....	13,605,000.00

Town of Rockland, Massachusetts
Long-Term School Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	1,430,000.00	1,062,962.50	2,492,962.50
06/30/2021	1,485,000.00	1,003,312.50	2,488,312.50
06/30/2022	1,545,000.00	941,362.50	2,486,362.50
06/30/2023	1,605,000.00	879,362.50	2,484,362.50
06/30/2024	1,670,000.00	819,187.50	2,489,187.50
06/30/2025	1,735,000.00	762,537.50	2,497,537.50
06/30/2026	1,805,000.00	707,312.50	2,512,312.50
06/30/2027	1,880,000.00	646,337.50	2,526,337.50
06/30/2028	1,950,000.00	576,925.00	2,526,925.00
06/30/2029	2,030,000.00	500,331.26	2,530,331.26
06/30/2030	2,115,000.00	420,025.01	2,535,025.01
06/30/2031	2,205,000.00	335,806.25	2,540,806.25
06/30/2032	2,300,000.00	247,593.75	2,547,593.75
06/30/2033	2,395,000.00	155,581.25	2,550,581.25
06/30/2034	2,495,000.00	59,375.01	2,554,375.01
06/30/2035	95,000.00	4,468.75	99,468.75
06/30/2036	90,000.00	1,462.50	91,462.50
Total	\$28,830,000.00	\$9,123,943.78	\$37,953,943.78

Par Amounts Of Selected Issues

November 15 2011 High School & Rogers MS (OESQ).....	23,655,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	3,525,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,650,000.00
TOTAL.....	28,830,000.00

Town of Rockland, Massachusetts
Long-Term Water Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	300,000.00	115,200.00	415,200.00
06/30/2021	290,000.00	103,275.00	393,275.00
06/30/2022	170,000.00	93,625.00	263,625.00
06/30/2023	165,000.00	86,000.00	251,000.00
06/30/2024	130,000.00	78,975.00	208,975.00
06/30/2025	130,000.00	72,475.00	202,475.00
06/30/2026	130,000.00	65,975.00	195,975.00
06/30/2027	130,000.00	59,475.00	189,475.00
06/30/2028	130,000.00	52,975.00	182,975.00
06/30/2029	130,000.00	46,475.00	176,475.00
06/30/2030	130,000.00	39,975.00	169,975.00
06/30/2031	130,000.00	33,475.00	163,475.00
06/30/2032	130,000.00	29,575.00	159,575.00
06/30/2033	130,000.00	25,675.00	155,675.00
06/30/2034	130,000.00	21,612.50	151,612.50
06/30/2035	130,000.00	17,550.00	147,550.00
06/30/2036	130,000.00	13,325.00	143,325.00
06/30/2037	130,000.00	8,937.50	138,937.50
06/30/2038	130,000.00	4,550.00	134,550.00
Total	\$2,875,000.00	\$969,125.00	\$3,844,125.00

Par Amounts Of Selected Issues

December 9 2010 -Building Remodeling- Water (I).....	190,000.00
December 9 2010 -Water Mains (O).....	50,000.00
July 15 2015 -Cur Ref July 1 02- Water Mains (OSQ).....	160,000.00
May 25 2018 -Water Mains (O).....	2,475,000.00
TOTAL.....	2,875,000.00

Town of Rockland, Massachusetts
Long-Term Sewer Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	90,000.00	8,850.00	98,850.00
06/30/2021	85,000.00	6,225.00	91,225.00
06/30/2022	85,000.00	3,675.00	88,675.00
06/30/2023	80,000.00	1,200.00	81,200.00
Total	\$340,000.00	\$19,950.00	\$359,950.00

Par Amounts Of Selected Issues

July 15 2015 -Cur Ref July 1 02- Sewer (IESQ).....	340,000.00
TOTAL.....	340,000.00

Town of Rockland, Massachusetts
Long-Term MCWT Debt Outstanding as of June 30, 2019,
Net of MCWT Subsidy

Total Net Debt Service

Date	Principal	Interest	MCWT Subsidy	Net New D/S
06/30/2019	-	-	-	-
06/30/2020	195,578.72	48,546.20	(2,324.81)	241,800.11
06/30/2021	199,249.34	44,184.89	(2,134.25)	241,299.98
06/30/2022	202,995.30	39,751.33	(1,943.98)	240,802.65
06/30/2023	206,817.40	35,197.61	(1,746.46)	240,268.55
06/30/2024	210,716.65	30,560.95	(1,547.99)	239,729.61
06/30/2025	214,694.89	25,978.94	(1,166.66)	239,507.17
06/30/2026	203,754.03	21,948.77	-	225,702.80
06/30/2027	184,422.26	18,071.45	-	202,493.71
06/30/2028	188,173.79	14,350.00	-	202,523.79
06/30/2029	192,003.64	10,552.87	-	202,556.51
06/30/2030	185,045.66	6,787.10	-	191,832.76
06/30/2031	188,810.78	3,053.37	-	191,864.15
06/30/2032	23,202.43	938.18	-	24,140.61
06/30/2033	23,706.48	474.12	-	24,180.60
Total	\$2,419,171.37	\$300,395.78	(10,864.15)	\$2,708,703.00

Par Amounts Of Selected Issues

December 14 2006 MCWT CW-04-02 (I).....	90,000.00
November 9 2007 MCWT DW-04-18 (O).....	139,433.28
March 18 2009 MCWT DW-04-18-A (O).....	97,495.00
March 18 2009 MCWT DW-04-18-B (O).....	12,372.00
July 8 2010 MCWT DWS-08-27 (O).....	652,585.00
June 6 2012 DW-06-14 (O).....	343,982.52
June 6 2012 DWS-06-14-A (O).....	793,617.36
May 14 2015 DW-08-27 (O).....	289,686.21
TOTAL.....	2,419,171.37

Net Borrower Savings due to 2006 Refunding:	6,364.47
G.E.	2.00%

Schedule of Loan Repayments

Initial Loan Obligation: 216,638.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-07	0.00	5,299.01	5,299.01	1,415.01	274.74	1,689.75	0.00	3,609.26	3,609.26
01-Aug-07	8,557.00	5,132.83	13,689.83	1,415.01	1,029.88	2,444.89	8,557.00	2,687.94	11,244.94
01-Feb-08	0.00	4,918.90	4,918.90	1,359.12	249.58	1,608.70	0.00	3,310.20	3,310.20
01-Aug-08	8,805.00	4,918.90	13,723.90	1,359.12	1,029.88	2,389.00	8,805.00	2,529.90	11,334.90
01-Feb-09	0.00	4,786.83	4,786.83	1,301.61	249.58	1,551.19	0.00	3,235.64	3,235.64
01-Aug-09	9,058.00	4,786.83	13,844.83	1,301.61	1,029.88	2,331.48	9,058.00	2,455.35	11,513.35
01-Feb-10	0.00	4,560.38	4,560.38	1,242.44	249.58	1,492.03	0.00	3,068.35	3,068.35
01-Aug-10	9,415.00	4,560.38	13,975.38	1,242.44	1,029.88	2,272.32	9,415.00	2,288.06	11,703.06
01-Feb-11	0.00	4,325.00	4,325.00	1,180.95	249.58	1,430.53	0.00	2,894.47	2,894.47
01-Aug-11	9,682.00	4,325.00	14,007.00	1,180.95	1,029.88	2,210.82	9,682.00	2,114.18	11,796.18
01-Feb-12	0.00	4,179.77	4,179.77	1,117.71	249.58	1,367.29	0.00	2,812.48	2,812.48
01-Aug-12	9,959.00	4,179.77	14,138.77	1,117.71	1,029.88	2,147.58	9,959.00	2,032.19	11,991.19
01-Feb-13	0.00	3,930.80	3,930.80	1,052.66	249.58	1,302.24	0.00	2,628.56	2,628.56
01-Aug-13	10,364.00	3,930.80	14,294.80	1,052.66	1,029.88	2,082.54	10,364.00	1,848.26	12,212.26
01-Feb-14	0.00	3,658.74	3,658.74	984.96	249.58	1,234.55	0.00	2,424.19	2,424.19
01-Aug-14	10,798.00	3,658.74	14,456.74	984.96	1,029.88	2,014.84	10,798.00	1,643.90	12,441.90
01-Feb-15	0.00	3,375.29	3,375.29	914.44	249.58	1,164.02	0.00	2,211.27	2,211.27
01-Aug-15	10,000.00	3,375.29	13,375.29	914.44	1,029.88	1,944.31	10,000.00	1,430.98	11,430.98
01-Feb-16	0.00	3,112.79	3,112.79	849.12	249.58	1,098.70	0.00	2,014.09	2,014.09
01-Aug-16	10,000.00	2,953.75	12,953.75	849.12	1,003.98	1,853.09	10,000.00	1,100.65	11,100.65
01-Feb-17	0.00	2,864.91	2,864.91	783.80	251.97	1,035.77	0.00	1,829.15	1,829.15
01-Aug-17	15,000.00	2,572.15	17,572.15	783.80	984.58	1,768.38	15,000.00	803.77	15,803.77
01-Feb-18	0.00	2,483.00	2,483.00	685.83	253.89	939.72	0.00	1,543.28	1,543.28
01-Aug-18	15,000.00	2,202.12	17,202.12	685.83	988.44	1,674.27	15,000.00	527.85	15,527.85
01-Feb-19	0.00	2,110.29	2,110.29	587.85	254.27	842.12	0.00	1,268.17	1,268.17
01-Aug-19	15,000.00	1,850.21	16,850.21	587.85	992.20	1,580.05	15,000.00	270.16	15,270.16
01-Feb-20	0.00	1,739.10	1,739.10	489.88	254.89	744.76	0.00	994.33	994.33
01-Aug-20	15,000.00	1,501.97	16,501.97	489.88	996.56	1,486.44	15,000.00	15.53	15,015.53
01-Feb-21	0.00	1,370.39	1,370.39	391.90	255.91	647.81	0.00	722.57	722.57
01-Aug-21	15,000.00	1,151.24	16,151.24	391.90	1,000.51	1,392.41	14,758.83	0.00	14,758.83
01-Feb-22	0.00	1,006.04	1,006.04	293.93	257.65	551.57	0.00	454.46	454.46
01-Aug-22	15,000.00	710.18	15,710.18	293.93	989.75	1,283.68	14,426.50	0.00	14,426.50
01-Feb-23	0.00	687.45	687.45	195.95	266.83	462.78	0.00	224.67	224.67
01-Aug-23	15,000.00	274.53	15,274.53	195.95	994.45	1,190.40	14,084.14	0.00	14,084.14
01-Feb-24	0.00	357.60	357.60	97.98	259.62	357.59	0.00	0.00	0.00
01-Aug-24	15,000.00	0.00	15,000.00	97.98	1,068.69	1,166.66	13,833.34	0.00	13,833.34
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$216,638.00	\$106,850.97	\$323,488.97	\$29,890.24	\$22,864.07	\$52,754.30	\$213,740.81	\$56,993.86	\$270,734.67

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement Revenue Bonds
 (Pool Loan Program Bonds)

Revised SCHEDULE C

Series 11

Rockland (ARJWW)

DW-04-18

SWAP

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$322,668.16

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

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

SCHEDULE C

Rockland
DW-04-18-A

Loan Interest Rate	2.00%
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Final Structuring Analysis

Schedule of Loan Repayments

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

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

SCHEDULE C

Rockland
 DW-04-18-B

Loan Interest Rate 2.00%

Final Structuring Analysis

Schedule of Loan Repayments

Remaining Loan Obligation: \$27,391.00

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

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

SCHEDULE C

Series 15

Rockland JW
DWS-08-27
Final Structuring Analysis

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

Schedule of Loan Repayments

Initial Loan Obligation: **\$1,008,302.00**

Date	Schedule of Loan Repayments			Admin. Fee 0.00075	Loan Origination Fee	Total Due
	Principal	Interest	Total			
08-Jul-10						
15-Jan-11	\$0.00	\$10,475.14	\$10,475.14	\$756.23	6,705.21	\$17,936.58
15-Jul-11	41,415.00	10,083.02	51,498.02	756.23		52,254.25
15-Jan-12	0.00	9,668.87	9,668.87	725.17		10,394.04
15-Jul-12	42,252.00	9,668.87	51,920.87	725.17		52,646.04
15-Jan-13	0.00	9,246.35	9,246.35	693.48		9,939.83
15-Jul-13	43,105.00	9,246.35	52,351.35	693.48		53,044.83
15-Jan-14	0.00	8,815.30	8,815.30	661.15		9,476.45
15-Jul-14	43,976.00	8,815.30	52,791.30	661.15		53,452.45
15-Jan-15	0.00	8,375.54	8,375.54	628.17		9,003.71
15-Jul-15	44,864.00	8,375.54	53,239.54	628.17		53,867.71
15-Jan-16	0.00	7,926.90	7,926.90	594.52		8,521.42
15-Jul-16	45,771.00	7,926.90	53,697.90	594.52		54,292.42
15-Jan-17	0.00	7,469.19	7,469.19	560.19		8,029.38
15-Jul-17	46,695.00	7,469.19	54,164.19	560.19		54,724.38
15-Jan-18	0.00	7,002.24	7,002.24	525.17		7,527.41
15-Jul-18	47,639.00	7,002.24	54,641.24	525.17		55,166.41
15-Jan-19	0.00	6,525.85	6,525.85	489.44		7,015.29
15-Jul-19	48,601.00	6,525.85	55,126.85	489.44		55,616.29
15-Jan-20	0.00	6,039.84	6,039.84	452.99		6,492.83
15-Jul-20	49,583.00	6,039.84	55,622.84	452.99		56,075.83
15-Jan-21	0.00	5,544.01	5,544.01	415.80		5,959.81
15-Jul-21	50,585.00	5,544.01	56,129.01	415.80		56,544.81
15-Jan-22	0.00	5,038.16	5,038.16	377.86		5,416.02
15-Jul-22	51,607.00	5,038.16	56,645.16	377.86		57,023.02
15-Jan-23	0.00	4,522.09	4,522.09	339.16		4,861.25
15-Jul-23	52,649.00	4,522.09	57,171.09	339.16		57,510.25
15-Jan-24	0.00	3,995.60	3,995.60	299.67		4,295.27
15-Jul-24	53,713.00	3,995.60	57,708.60	299.67		58,008.27
15-Jan-25	0.00	3,458.47	3,458.47	259.39		3,717.86
15-Jul-25	54,798.00	3,458.47	58,256.47	259.39		58,515.86
15-Jan-26	0.00	2,910.49	2,910.49	218.29		3,128.78
15-Jul-26	55,905.00	2,910.49	58,815.49	218.29		59,033.78
15-Jan-27	0.00	2,351.44	2,351.44	176.36		2,527.80
15-Jul-27	57,034.00	2,351.44	59,385.44	176.36		59,561.80
15-Jan-28	0.00	1,781.10	1,781.10	133.58		1,914.68
15-Jul-28	58,187.00	1,781.10	59,968.10	133.58		60,101.68
15-Jan-29	0.00	1,199.23	1,199.23	89.94		1,289.17
15-Jul-29	59,362.00	1,199.23	60,561.23	89.94		60,651.17
15-Jan-30	0.00	605.61	605.61	45.42		651.03
15-Jul-30	60,561.00	605.61	61,166.61	45.42		61,212.03
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
15-Jul-40	0.00	0.00	0.00	0.00		0.00
15-Jan-41	0.00	0.00	0.00	0.00		0.00
15-Jul-41	0.00	0.00	0.00	0.00		0.00
	\$1,008,302.00	\$225,510.72	\$1,233,812.72	\$16,863.96	\$6,705.21	\$1,257,401.89

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

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

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

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

Notes:

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

FINAL

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

SCHEDULE C

Rockland JW
DWS-06-14-A
Final Structuring Analysis

Loan Interest Rate	2.00%
ARRA Principal Forgiveness*	318,258
Total Loan Amount	1,576,850

Schedule of Loan Repayments

Initial Loan Obligation: **\$1,258,592.00**

Date	Schedule of Loan Repayments			Admin. Fee 0.00075	Loan Origination Fee	Total Due
	Principal	Interest	Total			
08-Jul-10						
15-Jan-11	\$0.00	\$13,075.37	\$13,075.37	\$943.94	8,369.64	\$22,388.95
15-Jul-11	51,695.00	12,585.92	64,280.92	943.94		65,224.86
15-Jan-12	0.00	12,068.97	12,068.97	905.17		12,974.14
15-Jul-12	52,740.00	12,068.97	64,808.97	905.17		65,714.14
15-Jan-13	0.00	11,541.57	11,541.57	865.62		12,407.19
15-Jul-13	53,805.00	11,541.57	65,346.57	865.62		66,212.19
15-Jan-14	0.00	11,003.52	11,003.52	825.26		11,828.78
15-Jul-14	54,892.00	11,003.52	65,895.52	825.26		66,720.78
15-Jan-15	0.00	10,454.60	10,454.60	784.10		11,238.70
15-Jul-15	56,001.00	10,454.60	66,455.60	784.10		67,239.70
15-Jan-16	0.00	9,894.59	9,894.59	742.09		10,636.68
15-Jul-16	57,133.00	9,894.59	67,027.59	742.09		67,769.68
15-Jan-17	0.00	9,323.26	9,323.26	699.24		10,022.50
15-Jul-17	58,287.00	9,323.26	67,610.26	699.24		68,309.50
15-Jan-18	0.00	8,740.39	8,740.39	655.53		9,395.92
15-Jul-18	59,464.00	8,740.39	68,204.39	655.53		68,859.92
15-Jan-19	0.00	8,145.75	8,145.75	610.93		8,756.68
15-Jul-19	60,666.00	8,145.75	68,811.75	610.93		69,422.68
15-Jan-20	0.00	7,539.09	7,539.09	565.43		8,104.52
15-Jul-20	61,891.00	7,539.09	69,430.09	565.43		69,995.52
15-Jan-21	0.00	6,920.18	6,920.18	519.01		7,439.19
15-Jul-21	63,141.00	6,920.18	70,061.18	519.01		70,580.19
15-Jan-22	0.00	6,288.77	6,288.77	471.66		6,760.43
15-Jul-22	64,417.00	6,288.77	70,705.77	471.66		71,177.43
15-Jan-23	0.00	5,644.60	5,644.60	423.35		6,067.95
15-Jul-23	65,718.00	5,644.60	71,362.60	423.35		71,785.95
15-Jan-24	0.00	4,987.42	4,987.42	374.06		5,361.48
15-Jul-24	67,046.00	4,987.42	72,033.42	374.06		72,407.48
15-Jan-25	0.00	4,316.96	4,316.96	323.77		4,640.73
15-Jul-25	68,400.00	4,316.96	72,716.96	323.77		73,040.73
15-Jan-26	0.00	3,632.96	3,632.96	272.47		3,905.43
15-Jul-26	69,782.00	3,632.96	73,414.96	272.47		73,687.43
15-Jan-27	0.00	2,935.14	2,935.14	220.14		3,155.28
15-Jul-27	71,192.00	2,935.14	74,127.14	220.14		74,347.28
15-Jan-28	0.00	2,223.22	2,223.22	166.74		2,389.96
15-Jul-28	72,630.00	2,223.22	74,853.22	166.74		75,019.96
15-Jan-29	0.00	1,496.92	1,496.92	112.27		1,609.19
15-Jul-29	74,098.00	1,496.92	75,594.92	112.27		75,707.19
15-Jan-30	0.00	755.94	755.94	56.70		812.64
15-Jul-30	75,594.00	755.94	76,349.94	56.70		76,406.64
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
15-Jul-40	0.00	0.00	0.00	0.00		0.00
15-Jan-41	0.00	0.00	0.00	0.00		0.00
15-Jul-41	0.00	0.00	0.00	0.00		0.00
	\$1,258,592.00	\$281,488.99	\$1,540,080.99	\$21,074.96	\$8,369.64	\$1,569,525.59

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

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

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

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

Town of Rockland, Massachusetts
Long-Term Exempt Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	2,205,000.00	1,313,125.00	3,518,125.00
06/30/2021	2,255,000.00	1,220,400.00	3,475,400.00
06/30/2022	2,310,000.00	1,125,525.00	3,435,525.00
06/30/2023	2,340,000.00	1,036,075.00	3,376,075.00
06/30/2024	2,305,000.00	945,450.00	3,250,450.00
06/30/2025	2,370,000.00	859,850.00	3,229,850.00
06/30/2026	2,430,000.00	786,887.50	3,216,887.50
06/30/2027	2,505,000.00	707,162.50	3,212,162.50
06/30/2028	2,235,000.00	619,000.00	2,854,000.00
06/30/2029	2,315,000.00	533,668.76	2,848,668.76
06/30/2030	2,265,000.00	446,462.51	2,711,462.51
06/30/2031	2,355,000.00	357,181.25	2,712,181.25
06/30/2032	2,450,000.00	263,718.75	2,713,718.75
06/30/2033	2,545,000.00	166,456.25	2,711,456.25
06/30/2034	2,645,000.00	64,812.51	2,709,812.51
06/30/2035	95,000.00	4,468.75	99,468.75
06/30/2036	90,000.00	1,462.50	91,462.50
Total	\$35,715,000.00	\$10,451,706.28	\$46,166,706.28

Par Amounts Of Selected Issues

November 15 2011 High School & Rogers MS (OESQ).....	23,655,000.00
March 6 2014 -Senior Center Construction (IESQ).....	2,250,000.00
March 6 2014 -Road Improvements (IESQ).....	2,750,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	3,525,000.00
July 15 2015 -Road Improvements (IESQ).....	1,380,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,650,000.00
July 15 2015 -Cur Ref July 1 02- Sewer (IESQ).....	340,000.00
July 15 2015 -Cur Ref July 1 02- Building Remodeling (IESQ).....	85,000.00
July 15 2015 -Cur Ref July 1 02- Landfill (OESQ).....	80,000.00
TOTAL.....	35,715,000.00

Town of Rockland, Massachusetts
Long-Term State Qualified Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	2,250,000.00	1,317,250.00	3,567,250.00
06/30/2021	2,295,000.00	1,223,250.00	3,518,250.00
06/30/2022	2,350,000.00	1,127,175.00	3,477,175.00
06/30/2023	2,375,000.00	1,036,600.00	3,411,600.00
06/30/2024	2,305,000.00	945,450.00	3,250,450.00
06/30/2025	2,370,000.00	859,850.00	3,229,850.00
06/30/2026	2,430,000.00	786,887.50	3,216,887.50
06/30/2027	2,505,000.00	707,162.50	3,212,162.50
06/30/2028	2,235,000.00	619,000.00	2,854,000.00
06/30/2029	2,315,000.00	533,668.76	2,848,668.76
06/30/2030	2,265,000.00	446,462.51	2,711,462.51
06/30/2031	2,355,000.00	357,181.25	2,712,181.25
06/30/2032	2,450,000.00	263,718.75	2,713,718.75
06/30/2033	2,545,000.00	166,456.25	2,711,456.25
06/30/2034	2,645,000.00	64,812.51	2,709,812.51
06/30/2035	95,000.00	4,468.75	99,468.75
06/30/2036	90,000.00	1,462.50	91,462.50
Total	\$35,875,000.00	\$10,460,856.28	\$46,335,856.28

Par Amounts Of Selected Issues

November 15 2011 High School & Rogers MS (OESQ).....	23,655,000.00
March 6 2014 -Senior Center Construction (IESQ).....	2,250,000.00
March 6 2014 -Road Improvements (IESQ).....	2,750,000.00
March 6 2014 -High School & Rogers Middle School (OESQ).....	3,525,000.00
July 15 2015 -Road Improvements (IESQ).....	1,380,000.00
July 15 2015 -High School and Middle School (OESQ).....	1,650,000.00
July 15 2015 -Cur Ref July 1 02- Sewer (IESQ).....	340,000.00
July 15 2015 -Cur Ref July 1 02- Building Remodeling (IESQ).....	85,000.00
July 15 2015 -Cur Ref July 1 02- Water Mains (OSQ).....	160,000.00
July 15 2015 -Cur Ref July 1 02- Landfill (OESQ).....	80,000.00
TOTAL.....	35,875,000.00

Town of Rockland, Massachusetts
Fiscal Year 2020 Projected Principal and Interest Payments, Net of MCWT Subsidy

Aggregate Net Debt Service

Date	Issue : Purpose	Principal	Interest	MCWT	
				Subsidy	Net New D/S
07/01/2019	July 15 2015 : Road Improvements (IESQ)	140,000.00	20,700.00	-	160,700.00
	July 15 2015 : High School and Middle School (OESQ)	100,000.00	25,575.00	-	125,575.00
	July 15 2015 : Cur Ref July 1 02- Sewer (IESQ)	90,000.00	5,100.00	-	95,100.00
	July 15 2015 : Cur Ref July 1 02- Building Remodeling (IESQ)	30,000.00	1,275.00	-	31,275.00
	July 15 2015 : Cur Ref July 1 02- Water Mains (OSQ)	45,000.00	2,400.00	-	47,400.00
	July 15 2015 : Cur Ref July 1 02- Landfill (OESQ)	20,000.00	1,200.00	-	21,200.00
	Subtotal	\$425,000.00	\$56,250.00	-	\$481,250.00
07/15/2019	November 9 2007 MCWT DW-04-18 (O)	18,743.81	1,394.33	-	20,138.14
	March 18 2009 MCWT DW-04-18-A (O)	8,896.00	974.95	-	9,870.95
	March 18 2009 MCWT DW-04-18-B (O)	1,663.00	123.72	-	1,786.72
	July 8 2010 MCWT DWS-08-27 (O)	48,601.00	6,525.85	-	55,126.85
	June 6 2012 DW-06-14 (O)	25,630.62	3,439.83	-	29,070.45
	June 6 2012 DWS-06-14-A (O)	59,118.58	7,936.17	-	67,054.75
	May 14 2015 DW-08-27 (O)	-	2,896.86	-	2,896.86
	Subtotal	\$162,653.01	\$23,291.71	-	\$185,944.72
08/01/2019	December 14 2006 MCWT CW-04-02 (I)	15,000.00	1,850.21	(1,580.05)	15,270.16
	December 9 2010 : Building Remodeling- Water (I)	95,000.00	3,087.50	-	98,087.50
	December 9 2010 : Water Mains (O)	25,000.00	812.50	-	25,812.50
	Subtotal	\$135,000.00	\$5,750.21	(1,580.05)	\$139,170.16
09/01/2019	March 6 2014 : Senior Center Construction (IESQ)	-	42,562.50	-	42,562.50
	March 6 2014 : Road Improvements (IESQ)	-	56,343.75	-	56,343.75
	March 6 2014 : High School & Rogers Middle School (OESQ)	-	66,681.25	-	66,681.25
	Subtotal	-	\$165,587.50	-	\$165,587.50
11/15/2019	May 25 2018 : Library Roof Replacement (I)	-	2,728.13	-	2,728.13
	May 25 2018 : Roads I (I)	-	96,937.50	-	96,937.50
	May 25 2018 : Roads II (I)	-	29,350.00	-	29,350.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	-	31,281.25	-	31,281.25
	May 25 2018 : Water Mains (O)	-	52,612.50	-	52,612.50
	Subtotal	-	\$212,909.38	-	\$212,909.38
12/01/2019	November 15 2011 High School & Rogers MS (OESQ)	1,095,000.00	450,925.00	-	1,545,925.00
	Subtotal	\$1,095,000.00	\$450,925.00	-	\$1,545,925.00
01/01/2020	July 15 2015 : Road Improvements (IESQ)	-	18,600.00	-	18,600.00
	July 15 2015 : High School and Middle School (OESQ)	-	24,075.00	-	24,075.00
	July 15 2015 : Cur Ref July 1 02- Sewer (IESQ)	-	3,750.00	-	3,750.00
	July 15 2015 : Cur Ref July 1 02- Building Remodeling (IESQ)	-	825.00	-	825.00
	July 15 2015 : Cur Ref July 1 02- Water Mains (OSQ)	-	1,725.00	-	1,725.00
	July 15 2015 : Cur Ref July 1 02- Landfill (OESQ)	-	900.00	-	900.00
	Subtotal	-	\$49,875.00	-	\$49,875.00
01/15/2020	November 9 2007 MCWT DW-04-18 (O)	-	1,206.89	-	1,206.89
	March 18 2009 MCWT DW-04-18-A (O)	-	885.99	-	885.99
	March 18 2009 MCWT DW-04-18-B (O)	-	107.09	-	107.09
	July 8 2010 MCWT DWS-08-27 (O)	-	6,039.84	-	6,039.84
	June 6 2012 DW-06-14 (O)	-	3,183.52	-	3,183.52
	June 6 2012 DWS-06-14-A (O)	-	7,344.99	-	7,344.99
	May 14 2015 DW-08-27 (O)	17,925.71	2,896.86	-	20,822.57
	Subtotal	\$17,925.71	\$21,665.18	-	\$39,590.89
02/01/2020	December 14 2006 MCWT CW-04-02 (I)	-	1,739.10	(744.76)	994.34
	December 9 2010 : Building Remodeling- Water (I)	-	1,543.75	-	1,543.75
	December 9 2010 : Water Mains (O)	-	406.25	-	406.25
	Subtotal	-	\$3,689.10	(744.76)	\$2,944.34
03/01/2020	March 6 2014 : Senior Center Construction (IESQ)	150,000.00	42,562.50	-	192,562.50
	March 6 2014 : Road Improvements (IESQ)	345,000.00	56,343.75	-	401,343.75
	March 6 2014 : High School & Rogers Middle School (OESQ)	235,000.00	66,681.25	-	301,681.25
	Subtotal	\$730,000.00	\$165,587.50	-	\$895,587.50
05/15/2020	May 25 2018 : Library Roof Replacement (I)	15,000.00	2,728.13	-	17,728.13
	May 25 2018 : Roads I (I)	305,000.00	96,937.50	-	401,937.50
	May 25 2018 : Roads II (I)	100,000.00	29,350.00	-	129,350.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	80,000.00	31,281.25	-	111,281.25
	May 25 2018 : Water Mains (O)	135,000.00	52,612.50	-	187,612.50
	Subtotal	\$635,000.00	\$212,909.38	-	\$847,909.38
06/01/2020	November 15 2011 High School & Rogers MS (OESQ)	-	429,025.00	-	429,025.00
	Subtotal	-	\$429,025.00	-	\$429,025.00
	Total	\$3,200,578.72	\$1,797,464.96	(2,324.81)	\$4,995,718.87

Town of Rockland, Massachusetts
Fiscal Year 2021 Projected Principal and Interest Payments, Net of MCWT Subsidy

Aggregate Net Debt Service

Date	Issue : Purpose	Principal	Interest	MCWT Subsidy	Net New D/S
07/01/2020	July 15 2015 : Road Improvements (IESQ)	140,000.00	18,600.00	-	158,600.00
	July 15 2015 : High School and Middle School (OESQ)	100,000.00	24,075.00	-	124,075.00
	July 15 2015 : Cur Ref July 1 02- Sewer (IESQ)	85,000.00	3,750.00	-	88,750.00
	July 15 2015 : Cur Ref July 1 02- Building Remodeling (IESQ)	30,000.00	825.00	-	30,825.00
	July 15 2015 : Cur Ref July 1 02- Water Mains (OSQ)	40,000.00	1,725.00	-	41,725.00
	July 15 2015 : Cur Ref July 1 02- Landfill (OESQ)	20,000.00	900.00	-	20,900.00
	Subtotal	\$415,000.00	\$49,875.00	-	\$464,875.00
07/15/2020	November 9 2007 MCWT DW-04-18 (O)	19,122.65	1,206.89	-	20,329.54
	March 18 2009 MCWT DW-04-18-A (O)	9,075.00	885.99	-	9,960.99
	March 18 2009 MCWT DW-04-18-B (O)	1,697.00	107.09	-	1,804.09
	July 8 2010 MCWT DWS-08-27 (O)	49,583.00	6,039.84	-	55,622.84
	June 6 2012 DW-06-14 (O)	26,146.29	3,183.52	-	29,329.81
	June 6 2012 DWS-06-14-A (O)	60,309.95	7,344.99	-	67,654.94
	May 14 2015 DW-08-27 (O)	-	2,717.61	-	2,717.61
	Subtotal	\$165,933.89	\$21,485.93	-	\$187,419.82
08/01/2020	December 14 2006 MCWT CW-04-02 (I)	15,000.00	1,501.97	(1,486.44)	15,015.53
	December 9 2010 : Building Remodeling- Water (I)	95,000.00	1,543.75	-	96,543.75
	December 9 2010 : Water Mains (O)	25,000.00	406.25	-	25,406.25
	Subtotal	\$135,000.00	\$3,451.97	(1,486.44)	\$136,965.53
09/01/2020	March 6 2014 : Senior Center Construction (IESQ)	-	38,812.50	-	38,812.50
	March 6 2014 : Road Improvements (IESQ)	-	47,718.75	-	47,718.75
	March 6 2014 : High School & Rogers Middle School (OESQ)	-	60,806.25	-	60,806.25
	Subtotal	-	\$147,337.50	-	\$147,337.50
11/15/2020	May 25 2018 : Library Roof Replacement (I)	-	2,353.13	-	2,353.13
	May 25 2018 : Roads I (I)	-	89,312.50	-	89,312.50
	May 25 2018 : Roads II (I)	-	26,850.00	-	26,850.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	-	29,281.25	-	29,281.25
	May 25 2018 : Water Mains (O)	-	49,237.50	-	49,237.50
	Subtotal	-	\$197,034.38	-	\$197,034.38
12/01/2020	November 15 2011 High School & Rogers MS (OESQ)	1,150,000.00	429,025.00	-	1,579,025.00
	Subtotal	\$1,150,000.00	\$429,025.00	-	\$1,579,025.00
01/01/2021	July 15 2015 : Road Improvements (IESQ)	-	16,500.00	-	16,500.00
	July 15 2015 : High School and Middle School (OESQ)	-	22,575.00	-	22,575.00
	July 15 2015 : Cur Ref July 1 02- Sewer (IESQ)	-	2,475.00	-	2,475.00
	July 15 2015 : Cur Ref July 1 02- Building Remodeling (IESQ)	-	375.00	-	375.00
	July 15 2015 : Cur Ref July 1 02- Water Mains (OSQ)	-	1,125.00	-	1,125.00
	July 15 2015 : Cur Ref July 1 02- Landfill (OESQ)	-	600.00	-	600.00
	Subtotal	-	\$43,650.00	-	\$43,650.00
01/15/2021	November 9 2007 MCWT DW-04-18 (O)	-	1,015.67	-	1,015.67
	March 18 2009 MCWT DW-04-18-A (O)	-	795.24	-	795.24
	March 18 2009 MCWT DW-04-18-B (O)	-	90.12	-	90.12
	July 8 2010 MCWT DWS-08-27 (O)	-	5,544.01	-	5,544.01
	June 6 2012 DW-06-14 (O)	-	2,922.06	-	2,922.06
	June 6 2012 DWS-06-14-A (O)	-	6,741.89	-	6,741.89
	May 14 2015 DW-08-27 (O)	18,315.45	2,717.61	-	21,033.06
	Subtotal	\$18,315.45	\$19,826.60	-	\$38,142.05
02/01/2021	December 14 2006 MCWT CW-04-02 (I)	-	1,370.39	(647.81)	722.58
	Subtotal	-	\$1,370.39	(647.81)	\$722.58
03/01/2021	March 6 2014 : Senior Center Construction (IESQ)	150,000.00	38,812.50	-	188,812.50
	March 6 2014 : Road Improvements (IESQ)	345,000.00	47,718.75	-	392,718.75
	March 6 2014 : High School & Rogers Middle School (OESQ)	235,000.00	60,806.25	-	295,806.25
	Subtotal	\$730,000.00	\$147,337.50	-	\$877,337.50
05/15/2021	May 25 2018 : Library Roof Replacement (I)	10,000.00	2,353.13	-	12,353.13
	May 25 2018 : Roads I (I)	305,000.00	89,312.50	-	394,312.50
	May 25 2018 : Roads II (I)	100,000.00	26,850.00	-	126,850.00
	May 25 2018 : Memorial Park Stadium Roof Repair (I)	80,000.00	29,281.25	-	109,281.25
	May 25 2018 : Water Mains (O)	130,000.00	49,237.50	-	179,237.50
	Subtotal	\$625,000.00	\$197,034.38	-	\$822,034.38
06/01/2021	November 15 2011 High School & Rogers MS (OESQ)	-	406,025.00	-	406,025.00
	Subtotal	-	\$406,025.00	-	\$406,025.00
Total		\$3,239,249.34	\$1,663,453.65	(2,134.25)	\$4,900,568.74

Town of Rockland, Massachusetts
Short-Term Debt Outstanding as of June 30, 2019

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2019	-	-	-
06/30/2020	200,000.00	653.33	200,653.33
Total	\$200,000.00	\$653.33	\$200,653.33

Par Amounts Of Selected Issues

June 27, 2019 BAN.....	200,000.00
TOTAL.....	200,000.00

Town of Rockland, Massachusetts

\$200,000 General Obligation Bond Anticipation Notes

Sale Date: 6/13/2019
Dated Date: 6/27/2019
Delivery Date: 6/27/2019
Due Date: 8/16/2019
Days Per Year: 360
Day Count: 49
Bank Qualified: Yes
Rating: None



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
UniBank for Savings		\$200,000	2.40%	\$0.00	\$653.33	\$653.33	2.4000%	\$0.00	\$653.33	\$200,000	NRO
Award Totals								\$0.00	\$653.33	\$200,000	

Weighted Average Net Interest Cost: 2.4000%

MUNICIPAL PURPOSE LOAN

Town of Rockland, Massachusetts

\$200,000 General Obligation Bond Anticipation Notes

Sale Date: 6/13/2019
 Dated Date: 6/27/2019
 Delivery Date: 6/27/2019
 Due Date: 8/16/2019



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants, and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Water Mains	5/6/2019	Ch. 44 s. 7(1)	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	6/27/2019	\$653.33	\$0.00
Totals			\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0		\$653.33	\$0.00

Town of Rockland, Massachusetts

Authorized Unissued Debt

Date: 6/27/2019



BANs	Date of Author.	Exempt Vote Date	Amount Originally Authorized	Bond or Paydown Amount	Bond or Paydown Date	Amount Remaining	Purpose	Law Cite.	Max Term	Notes Outstanding	Maturity Date	Original Issue Date	Rollover Dates	BQ
56	5/6/2016		147,560	134,000 13,000	B-5/25/18 BP-5/25/18	560	Library Roof Replacement	7(1)						
41	5/1/2017		1,656,264	1,545,000 111,000	B-3/8/18 BP-3/8/18	264	Memorial Park Stadium Repair	7(1)						
5	5/6/2019		200,000			200,000	Water Mains	8(5)	40	200,000	8/16/2019	6/27/2019		2019
37	5/6/2019		300,000			300,000	Rockland Community Center Repairs	7(1)	30					
46	5/6/2019		660,000			660,000	Upper Union Street Construction	7(1)	15					
TOTAL:			<u>\$ 2,963,824</u>			<u>\$ 1,160,824</u>				TOTAL:	<u>\$ 200,000</u>			

RatingsDirect®

Summary:

Rockland, Massachusetts; General Obligation

Primary Credit Analyst:

Steven E Waldeck, Boston (1) 617-530-8128; steven.waldeck@spglobal.com

Secondary Contact:

Tiffany Tribbitt, New York (1) 212-438-8218; Tiffany.Tribbitt@spglobal.com

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Rationale

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Related Research

Summary:

Rockland, Massachusetts; General Obligation

Credit Profile

US\$11.103 mil GO mun purp loan ser 2018 due 05/15/2038

<i>Long Term Rating</i>	AA/Stable	New
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Rockland Twn GO st qual mun purp ln bnds ser 2015

<i>Long Term Rating</i>	AA/Stable	Upgraded
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<i>Underlying Rating for Credit Program</i>	AA/Stable	Upgraded
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Rockland Twn GO (AGM)

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Upgraded
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Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings raised its rating on Rockland, Mass.' general obligation (GO) debt one notch to 'AA' from 'AA-'. The outlook is stable.

S&P Global Ratings also assigned its 'AA' rating and stable outlook to the town's series 2018 GO municipal-purpose bonds.

The rating action reflects our opinion of the town's improved market value and budgetary performance. We believe budgetary flexibility factors have improved due to, what we consider, recent strong economic performance.

The town's full-faith-and-credit pledge, subject to Proposition 2 1/2 limits, secures the bonds. We rate the limited-tax GO debt on par with our view of Rockland's general creditworthiness, reflected in the rating on the unlimited-tax GO bonds.

Officials intend to use series 2018 bond proceeds to finance water main replacement, road repairs, stadium repairs, and library roof replacement.

The rating reflects our opinion of the town's:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with standard financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with an operating surplus in the general fund and a slight operating surplus at the total-governmental-fund level in fiscal 2017;
- Strong budgetary flexibility, with an available fund balance in fiscal 2017 of 14.7% of operating expenditures;
- Very strong liquidity, with total government available cash at 19.4% of total-governmental-fund expenditures and 3.5x governmental debt service, and access to external liquidity we consider strong;

- Weak debt and contingent liability profile, with debt service carrying charges at 5.5% of expenditures and net direct debt that is 67.3% of total governmental fund revenue, and a large pension and other postemployment benefits (OPEB) obligation and the lack of a plan to sufficiently address the obligation, but low overall net debt at less than 3% of market value; and
- Strong institutional framework score.

Very strong economy

We consider Rockland's economy very strong. The town, with an estimated population of 17,901, is in Plymouth County in the Boston-Cambridge-Newton MSA, which we consider broad and diverse. The town has a projected per capita effective buying income of 117% of the national level and per capita market value of \$110,642. Overall, market value has grown by 4.6% during the past year to \$2 billion in fiscal 2018. The county unemployment rate was 3.9% in 2016.

Rockland is a suburban town, 20 miles south of Boston. Access to Boston provides residents with deep and diverse employment opportunities throughout the metropolitan area. In addition, the town has an appreciable commercial and light-industrial base. Leading employers include:

- Rockland (594 full- and part-time employees);
- Serono Labs (465), a pharmaceutical company; and
- Blue Cross Blue Shield (441), health insurance.

We expect market value to continue to improve during the next two fiscal years due to local commercial development and residential values increasing with access to Boston.

Adequate management

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

Management develops conservative budgets and plans for level state aid and underbudgeting of local receipts by 10%. We consider budget monitoring sound with monthly reports on budget-to-actual results to the town board. Although Rockland does not do formal long-range financial planning, it has a five-year capital improvement plan it updates annually with identified funding sources for various capital items.

The town's investment policy mirrors commonwealth policy. Rockland lacks formal debt-management and reserve policies. However, management has adopted a general practice of setting aside one-third of annual surpluses to rebuild its stabilization fund. Management is targeting reserves at 5% of the levy.

Strong budgetary performance

Rockland's budgetary performance is strong, in our opinion. The town had surplus operating results in the general fund of 2.8% of expenditures and slight surplus results across all governmental funds of 0.8% of expenditures in fiscal 2017.

According to management, motor-vehicle and other excise-tax collections have performed well, coupled with health-care savings by switching providers. The town has reported operating surpluses each fiscal year since fiscal

2010. Management is projecting operating results for fiscal 2018 to continue this trend with another surplus. We believe results will likely compare with previous levels due to no sudden changes to base-line assumptions and budgetary performance remaining strong.

For fiscal 2019, while in the stages of budget adoption, Rockland has historically appropriated some reserves into the budget; we recognize it regenerates these reserves through positive budget variance. We also note that the town is in labor-contract negotiations and that management is aware of keeping any changes within Proposition 2 1#?#2 limits to not weaken budgetary results. Property taxes generate 57% of revenue and state aid accounts for 32%.

Strong budgetary flexibility

Rockland's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2017 of 14.7% of operating expenditures, or \$5.2 million.

We have added committed fund balance, which can be made available by board approval. Due to year-over-year positive performance, the town has grown reserves to, what we consider, strong levels. We recognize management does not currently plan to spend down fund balance. Therefore, we expect reserves will continue to grow and remain, at least, strong.

Management is working to rebuild its stabilization account to 5% of the levy: The stabilization fund is currently \$1.6 million, or approximately 4.5% of the levy.

Very strong liquidity

In our opinion, Rockland's liquidity is very strong, with total government available cash at 19.4% of total-governmental-fund expenditures and 3.5x governmental debt service in fiscal 2017. In our view, the town has strong access to external liquidity if necessary.

The town is a frequent issuer of GO debt. Rockland does not have any variable-rate or direct-purchase debt. According to its investment policy, funds are restricted to government securities, highly rated Massachusetts municipal obligations, certificates of deposit, and other safe and liquid investment vehicles. We expect liquidity will likely remain very strong.

Weak debt and contingent liability profile

In our view, Rockland's debt and contingent liability profile is weak. Total governmental fund debt service is 5.5% of total governmental fund expenditures, and net direct debt is 67.3% of total governmental fund revenue. Overall net debt is low at 2.6% of market value, which is, in our view, a positive credit factor.

The town does not have any additional debt plans during the next two years.

In our opinion, Rockland's large pension and OPEB obligation, without a plan in place we think will sufficiently address the obligation, is a credit weakness. Rockland's combined required pension and actual OPEB contribution totaled 11.5% of total governmental fund expenditures in fiscal 2017. Of that amount, 8% represented required contributions to pension obligations and 3.5% represented OPEB payments. The town made its full annual required pension contribution in fiscal 2017. The funded ratio of the largest pension plan is 58.3%.

Rockland contributes Plymouth County Contributory Retirement System, a cost-sharing, multiemployer,

defined-benefit plan. Using updated reporting standards in accordance with Governmental Accounting Standards Board Statement Nos. 67 and 68, the town's proportionate share of the net pension liability was about \$34.3 million with 58.32% funded at Dec. 31, 2016, based on an assumed rate of return of 8%. While Rockland is paying its full actuarially determined contribution annually, and while it intends to fund the plan fully by fiscal 2030, success is contingent on the plan meeting assumptions, which we view as somewhat aggressive. Due to the funded ratio, we believe contributions will likely continue to rise during the next few fiscal years. While the town is managing these costs, we believe Rockland has a limited ability to control pension-liability growth.

Rockland also provides OPEB to retirees. At June 30, 2017, the town reported a net OPEB liability of \$92.5 million. Management has traditionally funded OPEB through pay-as-you-go financing. It paid \$2.7 million, or 3.5% of expenditures, or 34.3% of the annual required contribution, in fiscal 2017. The town has established an OPEB trust that currently holds more than \$100,000. Rockland's large pension and OPEB liabilities could pressure the budget during the next few fiscal years.

Strong institutional framework

The institutional framework score for Massachusetts municipalities is strong.

Outlook

The stable outlook reflects our opinion of Rockland's strong budgetary performance and very strong underlying economy, supported by its access to the Boston MSA. We believe Rockland's very strong liquidity and planned maintenance of, at least, strong budgetary flexibility further support the rating. Therefore, we do not expect to change the rating within the two-year outlook period.

Upside scenario

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

Downside scenario

If budgetary performance were to deteriorate, if reserves were to decrease, or if the debt and contingent liability profile were to weaken due to additional debt issuance or increased retirement costs, we could lower the rating.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2017 Update Of Institutional Framework For U.S. Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors,

have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Annual Report

TOWN OF ROCKLAND, MASSACHUSETTS

**For The Fiscal Year Ended
June 30, 2018**

TOWN OF ROCKLAND, MASSACHUSETTS
/s/ John J. Ellard, Jr., Town Treasurer

Filing Date: July 1, 2019

TOWN OF ROCKLAND, MASSACHUSETTS

Rockland, incorporated as a Town in 1874, is located in Plymouth County, approximately 20 miles from Boston. It is bordered on the north by the Towns of Weymouth and Hingham, on the west by the Towns of Whitman and Abington, on the east by the Towns of Norwell and Hanover and on the south by the Town of Hanson. Rockland has a population of approximately 17,489 according to the 2010 Federal Census and occupies a land area of 10.1 square miles.

Governing Bodies and Officers

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

<u>Office</u>	<u>Name</u>	<u>Manner of Selection and Term</u>	<u>Term Expires</u>
Selectmen	Larry Ryan, Chair	Elected/3 years	2019
	Michael O'Loughlin, Vice Chair	Elected/3 years	2020
	Richard Penney	Elected/3 years	2019
	Michael P. Mullen, Jr.	Elected/3 years	2021
	Kara Nyman	Elected/3 years	2020
Town Administrator	Vacant	Appointed/3 years	N/A
Town Accountant	Vacant	Appointed/3 years	N/A
Town Treasurer	John J. Ellard, Jr.	Elected/3 years	2021
Tax Collector	Judith A. Hartigan	Elected/3 years	2021
Town Clerk	Donna Shortall	Elected/3 years	2021
Superintendent of Schools	Alan Cron	Appointed/3 years	2019
Town Counsel	John J. Clifford	Appointed	2019

Municipal Services

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

Education

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

PUBLIC SCHOOL ENROLLMENTS OCTOBER 1,

	Actual				
	2014	2015	2016	2017	2018
Pre-K-Elementary (PreK-4)	760	888	910	906	993
Middle School (Grades 5-8)	740	735	745	654	660
High School (Grades 9-12)	605	640	680	652	652
Totals	<u>2,105</u>	<u>2,263</u>	<u>2,335</u>	<u>2,212</u>	<u>2,305</u>

As of October 1, 2018, there were 152 students from the Town of Rockland enrolled in the South Shore Regional Vocational Technical School.

Educational Attainment 2017 (Estimates) (1)

Years of School Completed	Rockland		Plymouth County		Massachusetts	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th Grade	247	1.9%	9,894	2.8%	216,649	4.6%
9 - 12, No Diploma	311	2.4	15,855	4.5	241,431	5.1
High School Graduate	4,569	35.3	99,509	28.3	1,162,683	24.7
Some College, No Degree	2,870	22.2	66,538	18.9	741,582	15.8
Associate's Degree	1,203	9.3	34,688	9.9	363,330	7.7
Bachelor's Degree	2,687	20.7	79,833	22.7	1,101,605	23.4
Graduate or Professional Degree	1,064	8.2	45,718	13.0	879,256	18.7
Total	<u>12,951</u>	<u>100.0%</u>	<u>352,035</u>	<u>100.0%</u>	<u>4,706,536</u>	<u>100.0%</u>
High School Graduate or Higher	12,393	95.7%	326,286	92.7%	4,248,456	90.3%
Bachelor's Degree or Higher	3,751	29.0%	125,551	35.7%	1,980,861	42.1%

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

Industry and Commerce

Employment and Payrolls

Industry	Calendar Year Average				
	2013	2014	2015	2016	2017
Construction & Natural Resources	951	854	896	944	957
Manufacturing	900	843	778	738	671
Trade, Transportation and Utilities	1,600	1,606	1,425	1,478	1,574
Financial Activities	251	251	259	247	313
Professional and Business Services	1,153	1,307	1,323	1,315	1,284
Education and Health Services	1,460	1,423	1,454	1,502	1,524
Leisure and Hospitality	839	917	955	1018	1064
Information & Other Services	187	188	198	258	530
Total Employment	<u>7,341</u>	<u>7,389</u>	<u>7,288</u>	<u>7,500</u>	<u>7,917</u>
Number of Establishments	<u>524</u>	<u>543</u>	<u>552</u>	<u>570</u>	<u>592</u>
Average Weekly Wages	<u>\$1,437</u>	<u>\$1,492</u>	<u>\$1,440</u>	<u>\$1,373</u>	<u>\$1,308</u>
Total Wages (000)	<u>\$565,853</u>	<u>\$591,738</u>	<u>\$562,903</u>	<u>\$544,387</u>	<u>\$595,245</u>

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

Principal Employers

The Town has approximately 594 employees. Other than the Town itself, the following are the principal employers located in the Town:

<u>Company</u>	<u>Nature of Business</u>	<u>Approximate Current Employees</u>
North River Collaborative	Educational Services	250-499
Partners Health Care	Medical Services	250-499
3M Company	Manufacturing	100-249
Arbour Senior Care	Nursing	100-249
Catered Affair	Food Services	100-249
Hanover Nursery School	Educational Services	100-249
Home Depot	Retail	100-249
Rockland Trust	Banking	100-249
Tedeschi	Convenience Store	100-249
Webster Park Rehabilitation	Nursing	100-249

Source: Bureau of labor statistics and Assessors office.

Building Permits

<u>Calendar Year</u>	<u>Residential</u>		<u>Non-Residential</u>		<u>Total</u>	
	<u>No.</u>	<u>Value</u>	<u>No.</u>	<u>Value</u>	<u>No.</u>	<u>Value</u>
2018	492	\$ 5,207,468	250	\$ 8,604,651	742	\$ 13,812,119
2017	542	14,784,090	180	4,928,029	722	19,712,119
2016	561	16,548,961	187	5,516,285	748	22,065,246
2015	552	17,991,763	184	5,997,264	736	23,989,027
2014	516	24,485,386	171	8,161,795	687	32,647,181

Source: Town of Rockland Building Department.

Labor Force, Employment and Unemployment

According to the Massachusetts Division of Employment and Training, in December 2018, the Town had a total labor force of 10,354 of which 10,051 were employed and 303, or 2.9% were unemployed as compared with 2.7% for the Commonwealth. (Note: monthly data are unadjusted.) The following table sets forth the Town's unemployment rates and the unemployment rates for the Commonwealth and the United States for calendar years 2014 through 2018.

Unemployment (1)

<u>Calendar Year</u>	<u>Rockland</u>	<u>Massachusetts</u>	<u>United States</u>
2017	4.0 %	3.7 %	4.4 %
2016	4.2	3.9	4.9
2015	5.1	4.8	5.3
2014	6.1	5.7	6.2
2013	5.2	7.1	7.4

(1) Massachusetts Department of Employment and Training.

Population (1)

Year	Rockland		Plymouth County		Massachusetts	
	Number	% Change	Number	% Change	Number	% Change
2016 (estimated)	17,861	2.1 %	513,565	3.8 %	6,811,779	4.0 %
2010	17,489	-1.0	494,919	4.7	6,547,629	3.1
2010	17,670	9.6	472,822	8.6	6,349,097	5.5
1990	16,123	2.7	435,276	7.4	6,016,425	4.9
1980	15,695		405,437		5,737,037	

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

Population Density (1)

Year	Rockland		Plymouth County		Massachusetts	
	Number	Density (2)	Number	Density	Number	Density
2017 (estimated)	17,957	1791.4	515,142	779.8	6,859,819	875.2
2010	17,489	1744.7	494,919	749.2	6,547,629	835.4
2010	17,670	1762.8	472,822	715.8	6,349,097	810.0
1990	16,123	1608.4	435,276	658.9	6,016,425	767.6
1980	15,695	1565.7	405,437	613.8	5,737,037	732.0

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

(2) Based on 10.0 square miles.

Population Composition 2017 (Estimates) (1)

Age	Rockland		Plymouth County		Massachusetts	
	Number	Percent	Number	Percent	Number	Percent
Under 5 Years	932	5.2 %	27,012	5.3 %	362,855	5.3 %
5 Years to 19 Years	2,884	16.2	98,929	19.4	1,229,762	18.1
20 Years to 64 Years	11,153	62.5	298,369	58.6	4,146,951	61.1
65 Years and Over	2,880	16.1	84,804	16.7	1,049,751	15.5
Total	17,849	100.0	509,114	100.0	6,789,319	100.0
Median Age	41.2		42.6		39.4	
Median Age (2000)	36.3		36.8		36.5	

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

Income Levels (1)

Year	Rockland		Plymouth County		Massachusetts	
	Amount Per Capita	% Change from Previous Census	Amount Per Capita	% Change from Previous Census	Amount Per Capita	% Change from Previous Census
2017 (estimate)	35,556	54.1 %	39,247	58.3 %	39,913	53.8 %
1999	23,068	53.2	24,789	50.0	25,952	50.7
1989	15,060	154.9	16,523	136.8	17,224	131.0
1979	5,908	N/A	6,978	N/A	7,457	N/A
Median Family Income 2017 estimate	\$ 87,453		\$ 91,720		\$ 94,110	
Median Household Income 2017 estimate	\$ 77,573		\$ 75,459		\$ 74,167	
% Below Poverty Level 2017 estimate	6.30%		8.20%		11.10%	

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

Family Income Distribution 2017 (Estimates) (1)

Income for Families	Rockland		Plymouth County		Massachusetts	
	Families	Percent	Families	Percent	Families	Percent
Less than \$10,000	119	2.7 %	3,682	2.8 %	56,902	3.5 %
10,000-24,999	230	5.3	6,279	4.8	118,641	7.2
25,000-49,999	756	17.3	18,458	14.1	241,405	14.7
50,000-74,999	542	12.4	18,633	14.2	236,935	14.4
75,000-99,999	772	17.6	18,312	14.0	218,799	13.3
100,000-149,999	1,017	23.2	31,410	24.0	344,327	20.9
150,000 or more	942	21.5	34,298	26.2	430,610	26.1
Total	4,378	100.0 %	131,072	100.0 %	1,647,619	100.0 %

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

Household Income Distribution 2017 (Estimates) (1)

Income for Households	Rockland		Plymouth County		Massachusetts	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	168	2.5 %	7,715	4.2 %	148,170	5.7 %
10,000-24,999	541	7.9	18,243	9.9	324,816	12.6
25,000-49,999	1,447	21.1	31,149	16.9	442,384	17.1
50,000-74,999	1,169	17.1	27,865	15.1	390,219	15.1
75,000-99,999	1,071	15.6	24,491	13.3	317,494	12.3
100,000-149,999	1,385	20.2	36,945	20.1	451,683	17.5
150,000 or more	1,072	15.6	37,787	20.5	510,949	19.8
Total	6,853	100.0 %	184,195	100.0 %	2,585,715	100.0 %

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

Value Distribution of Specified Owner-Occupied Housing Units 2017 (Estimates) (1)

Units	Rockland		Plymouth County		Massachusetts	
	Number	Percent	Number	Percent	Number	Percent
Less than \$100,000	255	5.2 %	6,088	4.4 %	63,524	3.9 %
100,000-199,999	633	12.9	12,149	8.7	205,591	12.8
200,000-299,999	1,843	37.7	35,431	25.3	354,531	22.0
300,000-499,999	1,975	40.3	56,448	40.4	572,911	35.5
500,000-999,999	189	3.9	25,524	18.3	340,606	21.1
1,000,000 or more	-	0.0	4,181	3.0	75,166	4.7
Total	4,895	100.0 %	139,821	100.0 %	1,612,329	100.0 %
Median Value	\$ 288,100		\$ 344,400		\$ 352,600	

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

Age Distribution of Housing Units 2017 (Estimates) (1)

Year Built	Rockland		Plymouth County		Massachusetts	
	Number	Percent	Number	Percent	Number	Percent
2000 or later	446	6.2 %	21,519	10.7 %	240,035	8.5 %
1980 to 1999	1,925	26.6	42,299	20.9	514,947	18.2
1940 to 1979	2,823	39.0	89,307	44.2	1,111,194	39.3
1939 or Earlier	2,044	28.2	48,805	24.2	961,644	34.0
Total	7,238	100.0 %	201,930	100.0 %	2,827,820	100.0 %

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

Housing Unit Inventory 2017 (Estimates) (1)

Units in Structure	Rockland		Plymouth County		Massachusetts	
	Number	Percent	Number	Percent	Number	Percent
1, Detached	3,795	52.4 %	143,400	70.0 %	1,496,092	52.2 %
1, Attached	724	10.0	9,057	4.4	151,949	5.3
2 to 4	876	12.1	23,022	11.2	596,427	20.8
5 to 9	509	7.0	7,862	3.8	166,765	5.8
10 to 19	167	2.3	6,428	3.1	122,890	4.3
20 or More	644	8.9	9,637	4.7	306,265	10.7
Mobile Home, Trailer, Other	523	7.2	5,358	2.6	24,601	0.9
Total	7,238	100.0 %	204,764	100.0 %	2,864,989	100.0 %

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

PROPERTY TAXATION

Tax Levy Computation

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

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

	For Fiscal Year				
	2019	2018	2017	2016	2015
Gross Amount to be Raised: (1)					
Appropriations	\$68,297,108	\$66,334,168	\$61,678,758	\$60,150,938	\$56,098,321
Other Local Expenditures	599,629	577,830	435,078	217,522	255,222
State Charges	3,209,788	3,115,472	2,692,610	2,457,127	2,250,830
Overlay Reserve	543,877	446,275	604,574	558,408	499,397
Total Gross Amount to be Raised	<u>\$72,650,402</u>	<u>\$70,473,745</u>	<u>\$65,411,021</u>	<u>\$63,383,995</u>	<u>\$59,103,770</u>
Less Estimated Receipts & Other Revenue					
Estimated Receipts - State (2)	17,353,586	17,263,987	16,937,719	15,663,015	13,820,826
Estimated Receipts - Local	13,114,252	11,676,808	10,545,356	10,144,674	9,934,472
Available Funds Appropriated: (3)					
Free Cash	2,219,239	3,036,264	1,760,433	1,836,218	1,439,187
Other Available Funds	2,004,336	2,410,041	1,165,586	2,022,434	1,783,124
Free Cash & Other Revenue Used to Reduce the Tax Rate	-	-	-	-	-
Total Estimated Receipts & Revenue	<u>34,691,413</u>	<u>34,387,100</u>	<u>30,409,094</u>	<u>29,666,341</u>	<u>26,977,609</u>
Net Amount To Be Raised (Tax Levy)	<u><u>\$37,958,989</u></u>	<u><u>\$36,086,645</u></u>	<u><u>\$35,001,927</u></u>	<u><u>\$33,717,654</u></u>	<u><u>\$32,126,161</u></u>

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

Assessed Valuations and Tax Levies

Property is classified for the purpose of taxation according to its use. The legislature has in substance created three classes of taxable property: (1) residential real property, (2) open space land, and (3) all other (commercial, industrial and personal property). Within limits, cities and towns are given the option of determining the share of the annual levy to be borne by each of the three categories. The share required to be borne by residential real property is at least 50 per cent of its share of the total taxable valuation; the effective rate for open space must be at least 75 per cent of the effective rate for residential real property; and the share of commercial, industrial and personal property must not exceed 175 percent of their share of the total valuation. A city or town may also exempt up to 20 percent of the valuation of residential real property (where used as the taxpayer's principal residence) and up to 10 percent of the valuation of commercial real property (where occupied by certain small businesses). Property may not be classified in a city or town until the State Commissioner of Revenue certifies that all property in the city or town has been assessed at its fair cash value. Such certification must take place every five years, or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain forest land, agricultural or horticultural land (assessed at the value it has for these purposes) and recreational land (assessed on the basis of its use at a maximum of 25 percent of its fair cash value) are all to be taxed at the rate applicable to commercial property. Land classified as forest land is valued for this purpose at five percent of fair cash value but not less than ten dollars per acre.

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

A professional revaluation of all real and personal property in the Town to full and fair cash value was completed for use in fiscal 2019.

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

Fiscal Year	Real Estate Valuation	Personal Property Valuation	Total Assessed Valuation	Tax Rate Per \$1,000 Valuation	Tax Levy	Tax Levy Per Capita (1)
2019 (2)	\$2,078,431,090	\$39,816,030	\$2,118,247,120	\$17.92	\$37,958,989	\$2,127
2018	1,941,982,850	38,623,310	1,980,606,160	18.22	36,086,645	2,022
2017	1,854,259,450	39,784,200	1,894,043,650	18.48	35,001,927	1,961
2016	1,782,540,300	41,021,280	1,823,561,580	18.49	33,717,654	1,889
2015 (2)	1,650,275,770	37,909,290	1,688,185,060	19.03	32,126,161	1,800

(1) 2010 Federal Census (17,849).

(2) Revaluation years.

Classification of Property

The following is a breakdown of the Town's assessed valuation in fiscal years 2019 through 2017.

	2019 (1)			2018			2017	
	Assessed Valuation	% of Total		Assessed Valuation	% of Total		Assessed Valuation	% of Total
Residential	\$1,700,577,127	80.3 %		\$1,589,047,808	80.2 %		\$1,506,367,046	79.5 %
Commercial	268,266,663	12.7		245,871,242	12.4		244,352,004	12.9
Industrial	109,587,300	5.2		107,063,800	5.4		103,540,400	5.5
Personal	39,816,030	1.9		38,623,310	2.0		39,784,200	2.1
Total Real Estate	\$2,118,247,120	100.0 %		\$1,980,606,160	100.0 %		\$1,894,043,650	100.0 %

(1) Revaluation year.

Largest Taxpayers

The table below is a list of the largest taxpayers for fiscal 2019, all of which are current in their payments.

Name	Nature of Business	Assessed Valuation	% of Total Valuation
LSTAR Southfield LLC	Land Development	\$ 16,089,000	0.76 %
South Shore Industrial Park	Industrial R&D	14,637,000	0.69
51 Maple Street LLC	Apartment Building	15,741,000	0.74
Hometown Leisurewood	Residential Leasing	12,579,400	0.59
Home Depot USA Inc.	Retail	11,075,700	0.52
Rockland TBL Inv. Group LLC	Hotel	10,914,800	0.52
Verizon New England	Communications	9,578,700	0.45
Boston Gas Company	Public Utility	9,053,340	0.43
Rockland Place Apartment	Apartment Building	10,369,000	0.49
AMR R E Holdings - Rockland	Auto Dealership	9,707,400	0.46
		<u>\$ 119,745,340</u>	<u>5.65 %</u>

State Equalized Valuation

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

Year	State Equalized Valuation	% Increase
2018	\$2,114,977,100	7.69 %
2016	1,963,877,100	12.95
2014	1,738,672,800	(7.08)
2012	1,871,176,000	(2.84)
2010	1,925,884,200	(11.38)

Abatements and Overlay

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

The following table sets forth the amount of the overlay reserve for the last five fiscal years and actual abatements granted as of June 30, 2018.

Fiscal Year	Net Tax Levy (1)	Overlay Reserve Dollar Amount	As a % of Net Levy	Abatements Granted as of June 30, 2018
2018	\$ 36,086,644	\$ 446,275	1.24 %	\$ 117,498
2017	35,001,927	604,574	1.73	300,340
2016	33,717,654	558,408	1.66	276,647
2015	32,126,162	499,397	1.55	345,685
2014	30,243,694	396,032	1.31	169,078

(1) Net after deduction of overlay for abatements

Tax Collections

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

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

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

The following shows the total tax levy, the reserve for abatements, the net levy and the amounts collected during each fiscal year and as of a more recent date for each of the last five fiscal years:

Fiscal Year	Gross Tax Levy	Overlay Reserve for Abatements	Net Tax Levy (1)	Collections During Fiscal Year Payable (2)		Collections as of June 30, 2018 (3)	
				Dollar Amount	% of Net Levy	Dollar Amount	% of Net Levy
2018	\$ 36,086,644	\$ 446,275	\$ 35,640,369	\$ 35,599,707	99.9 %	\$ 35,599,707	99.9 %
2017	35,001,927	604,574	34,397,353	33,402,097	97.1	33,868,246	98.5
2016	33,717,654	558,408	33,159,246	32,798,220	98.9	33,145,694	100.0
2015	32,126,162	499,397	31,626,765	31,133,663	98.4	31,713,014	100.3
2014	30,243,694	396,032	29,847,662	29,363,538	98.4	29,855,473	100.0

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

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

(3) Collections for the current fiscal year are comparable to previous fiscal years.

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

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

Taxation to Meet Deficits

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

Amounts lawfully expended since the prior tax levy and not included therein are also required to be included in the annual tax levy. The circumstances under which this can arise are limited since municipal departments are generally prohibited

from incurring liabilities in excess of appropriations except for major disasters, mandated items, contracts in aid of housing and renewal projects and other long-term contracts. In addition, utilities must be paid at established rates and certain established salaries, e.g. civil service, must legally be paid for work actually performed, whether or not covered by appropriations.

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

Tax Limitations

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

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

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

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

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

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

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

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

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

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

These statutory provisions do not apply to costs resulting from judicial decisions.

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

Pledged Taxes

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

Unused Levy Capacity (1)

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

	For Fiscal Year				
	2019	2018	2017	2016	2015
Primary Levy Limit (2)	\$52,956,178	\$49,515,154	\$47,351,091	\$45,589,040	\$42,204,626
Prior Fiscal Year Levy Limit	32,806,457	31,706,508	30,603,024	29,118,354	28,029,128
Amended FY 2018 Growth	1,676	-	-	-	-
2.5% Levy Growth	820,203	792,663	765,076	727,959	700,728
New Growth (3)	414,903	307,286	338,408	756,711	388,498
Overrides	-	-	-	-	-
Growth Levy Limit	34,043,239	32,806,457	31,706,508	30,603,024	29,118,354
Debt Exclusions	3,917,149	3,309,743	3,313,854	3,205,893	3,237,269
Capital Expenditure Exclusions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Tax Levy Limit	37,960,388	36,116,200	35,020,362	33,808,917	32,355,623
Tax Levy	37,958,988	36,086,644	35,001,927	33,717,654	32,126,162
Unused Levy Capacity (4)	1,400	29,556	18,435	91,263	229,461
Unused Primary Levy Capacity (5)	\$18,912,939	\$16,708,697	\$15,644,583	\$14,986,016	\$13,086,272

(1) Source: Massachusetts Department of Revenue.

(2) 2.5% of assessed valuation.

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

(4) Tax Levy Limit less Tax Levy.

(5) Primary Levy Limit less Growth Levy Limit.

Community Preservation Act

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

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

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

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

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

The Town has accepted the Act and set the rate at 1.5%. As of June 30, 2018, the balance of the CPA fund was \$295,000.

TOWN FINANCES

Budget and Appropriation Process

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

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

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

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

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

Budget Comparison

The following table sets forth the budgets for fiscal years 2017 - 2019:

	Fiscal Year		
	2019	2018	2017
General Government	\$ 2,523,932	\$ 2,445,311	\$ 2,415,361
Public Safety	7,863,351	7,277,412	7,087,962
Education	26,717,183	25,806,708	25,030,366
Department of Public Works	2,512,158	2,619,073	2,209,929
Human Services	869,453	861,772	804,427
Culture and Recreation	932,902	888,564	853,248
State and County Assessments	4,353,294	3,829,856	3,732,263
Employee Benefits	12,403,044	12,295,811	11,735,943
Debt Service	4,649,598	3,634,101	3,630,860
Water	3,078,904	3,104,417	2,961,385
Sewer	2,412,532	2,402,259	2,402,259
Total Expenditures	<u>\$ 68,316,351</u>	<u>\$ 65,165,284</u>	<u>\$ 62,864,003</u>

Revenues

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

State Aid: In addition to grants for specified capital purposes (some of which are payable over the life of the bonds issued for the projects), the Commonwealth provides financial assistance to cities and towns for current purposes. Payments to cities and towns are derived primarily from a percentage of the State's personal income, sales and use, and corporate excise tax receipts, together with the net receipts from the State Lottery. A municipality's state aid entitlement is based on a number of different formulas, of which the "schools" and "lottery" formulas are the most important. Both of the major formulas tend to provide more state aid to poorer communities. None of the major local aid programs has a termination date under existing law and while a formula might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the state legislature.

In the fall of 1986, both the State Legislature (by statute repealed as of July 1, 1999) and the voters (by initiative petition) placed limits on the growth of state tax revenues. Although somewhat different in detail, each measure essentially limited the annual growth in state tax revenues to an average rate of growth in wages and salaries in the Commonwealth over the three previous calendar years. If not amended, the remaining law could restrict the amount of state revenues available for state aid to local communities. The following table sets forth the actual State aid received in each of the most recent fiscal years:

Fiscal Year	State Aid
2018	\$ 13,864,990
2017	14,344,484
2016	13,205,888
2015	11,569,996
2014	10,684,354

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

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

Projects previously approved for grants by the State Board of Education are entitled to receive grant payments from the Authority based on the approved project cost and reimbursement rate applicable under the prior law. The Authority has paid and is expected to continue to pay the remaining amounts of the grants for such projects either in annual installments to reimburse debt service on bonds issued by the municipalities to finance such projects, or lump sum payments to contribute to the defeasance of such bonds.

Projects on the priority waiting list as of July 1, 2004 are also entitled to receive grant payments from the Authority based on the eligible project costs and reimbursement rates applicable under the prior law. With limited exceptions, the Authority is required to fund the grants for such projects in the order in which they appear on the waiting list. Grants for any such projects that have been completed or substantially completed have been paid and are expected to continue to be paid by the Authority in lump sum payments, thereby eliminating the need for the Authority to reimburse interest expenses that would otherwise be incurred by the municipalities to permanently finance the Authority's share of such project costs. Interest on debt issued by municipalities prior to July 1, 2004 to finance such project costs, and interest on temporary debt until receipt of the grant, is included in the approved costs of such projects. Grants for any such projects that have not yet commenced or that are underway have been and are expected to continue to be paid by the Authority as project costs are incurred by the municipality pursuant to a project funding agreement between the Authority and the municipality, eliminating the need for the municipality to borrow even on a temporary basis to finance the Authority's share of the project costs in most cases.

The range of reimbursement rates for new project grant applications submitted to the Authority on or after July 1, 2007 has been reduced to between 40% and 80% of approved project costs. The Authority promulgated new regulations with respect to the application and approval process for projects submitted after July 1, 2007. The Authority expects to pay grants for such projects as project costs are incurred pursuant to project funding agreements between the Authority and the municipalities. None of the interest expense incurred on debt issued by municipalities to finance their portion of the costs of new projects will be included in the approved project costs eligible for reimbursement.

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

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

<u>Fiscal Year</u>	<u>Receipts (1)</u>
2018	\$2,297,304
2017	2,518,238
2016	2,345,847
2015	2,107,655
2014	1,996,729

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

Investments of Town Funds

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

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

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

Annual Audits

The Town has its finances audited annually. The most recent complete audit was prepared for fiscal 2018 by Lynch, Malloy, Marini, LLP. Prior audits are available upon request from Hilltop Securities Inc.

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

Financial Statements

Set forth on the following pages are the Governmental Funds Balance sheet for fiscal years 2015 through 2018 and and the Statements of Revenues, Expenditures and Changes in Fund Balance for fiscal years 2014 through 2018. Said financials were extracted from audited financial statements.

TOWN OF ROCKLAND, MASSACHUSETTS

Balance Sheet
Governmental Funds
June 30, 2018

	General Fund	Water Fund	Sewer Fund	Road Improvement Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash, cash equivalents and investments	\$ 10,696,817	\$ 1,571,735	\$ 2,173,034	\$ 4,035,721	\$ 8,902,426	\$ 27,379,733
Receivables	4,629,825	1,006,403	421,499		24,455	6,082,182
Interfund receivables	338,398					338,398
Total assets	<u>\$ 15,665,040</u>	<u>\$ 2,578,138</u>	<u>\$ 2,594,533</u>	<u>\$ 4,035,721</u>	<u>\$ 8,926,881</u>	<u>\$ 33,800,313</u>
LIABILITIES						
Accounts payable and other current liabilities	\$ 1,299,850	\$ 172,255	\$ 199,303	\$ 59,838	\$ 69,956	\$ 1,801,202
Salaries, withholdings and benefits payable	459,179	46,327	8,536	7,572	70,961	592,575
Provision for refund of paid taxes	25,643					25,643
Interfund payables					338,398	338,398
Total liabilities	<u>1,784,672</u>	<u>218,582</u>	<u>207,839</u>	<u>67,410</u>	<u>479,315</u>	<u>2,757,818</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	<u>4,339,302</u>	<u>471,128</u>	<u>421,499</u>		<u>9,455</u>	<u>5,241,384</u>
Total deferred inflows of resources	<u>4,339,302</u>	<u>471,128</u>	<u>421,499</u>		<u>9,455</u>	<u>5,241,384</u>
FUND BALANCES						
Restricted	785,393	1,888,428	1,965,195	3,968,311	7,778,888	16,386,215
Committed	2,841,714				999,908	3,841,622
Assigned	560,267					560,267
Unassigned	5,353,692				(340,685)	5,013,007
Total fund balances	<u>9,541,066</u>	<u>1,888,428</u>	<u>1,965,195</u>	<u>3,968,311</u>	<u>8,438,111</u>	<u>25,801,111</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 15,665,040</u>	<u>\$ 2,578,138</u>	<u>\$ 2,594,533</u>	<u>\$ 4,035,721</u>	<u>\$ 8,926,881</u>	<u>\$ 33,800,313</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS
Balance Sheet
Governmental Funds
June 30, 2017

	General Fund	Water Fund	Sewer Fund	School Building Project	Road Improvement Projects	Water Mains	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash, cash equivalents and investments	\$ 12,124,877	\$ 1,275,474	\$ 2,339,806	\$ 900,130	\$ 788,398	\$ 773,794	\$ 3,994,352	\$ 22,196,831
Receivables	4,426,050	1,390,698	392,551				518,555	6,727,854
Interfund receivables	138,308							138,308
Total assets	<u>\$ 16,689,235</u>	<u>\$ 2,666,172</u>	<u>\$ 2,732,357</u>	<u>\$ 900,130</u>	<u>\$ 788,398</u>	<u>\$ 773,794</u>	<u>\$ 4,512,907</u>	<u>\$ 29,062,993</u>
LIABILITIES								
Accounts payable and other current liabilities	\$ 2,049,914	\$	\$	\$	\$	\$	\$ 31,072	\$ 2,080,986
Salaries, withholdings and benefits payable	630,431							630,431
Provision for refund of paid taxes	58,000							58,000
Notes payable					1,800,000	2,000,000		3,800,000
Interfund payables							138,308	138,308
Total liabilities	<u>2,738,345</u>				<u>1,800,000</u>	<u>2,000,000</u>	<u>169,380</u>	<u>6,707,725</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred revenue	4,175,374	875,270	392,551				394,245	5,837,440
Total deferred inflows of resources	<u>4,175,374</u>	<u>875,270</u>	<u>392,551</u>				<u>394,245</u>	<u>5,837,440</u>
FUND BALANCES								
Restricted	905,345	1,790,902	2,339,806				3,630,748	8,666,801
Committed	3,685,854			900,130			456,846	5,042,830
Assigned	510,293							510,293
Unassigned	4,674,024				(1,011,602)	(1,226,206)	(138,312)	2,297,904
Total fund balances	<u>9,775,516</u>	<u>1,790,902</u>	<u>2,339,806</u>	<u>900,130</u>	<u>(1,011,602)</u>	<u>(1,226,206)</u>	<u>3,949,282</u>	<u>16,517,828</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 16,689,235</u>	<u>\$ 2,666,172</u>	<u>\$ 2,732,357</u>	<u>\$ 900,130</u>	<u>\$ 788,398</u>	<u>\$ 773,794</u>	<u>\$ 4,512,907</u>	<u>\$ 29,062,993</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS
 Balance Sheet
 Governmental Funds
 June 30, 2016

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>School Building Project</u>	<u>Road Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>							
Cash, cash equivalents and investments	\$ 9,353,991	\$ 889,107	\$ 2,283,021	\$ 900,130	\$ 271,789	\$ 4,093,524	\$ 17,791,562
Receivables	3,587,101	1,007,895	392,823			532,119	5,519,938
Interfund receivables	486,347						486,347
Total assets	<u>\$ 13,427,439</u>	<u>\$ 1,897,002</u>	<u>\$ 2,675,844</u>	<u>\$ 900,130</u>	<u>\$ 271,789</u>	<u>\$ 4,625,643</u>	<u>\$ 23,797,847</u>
<u>LIABILITIES</u>							
Accounts payable and other current liabilities	\$ 1,331,244	\$ 3,193	\$	\$	\$	\$ 60,348	\$ 1,394,785
Salaries, withholdings and benefits payable	366,292						366,292
Provision for refund of paid taxes	300,000						300,000
Notes payable						587,392	587,392
Interfund payables						486,347	486,347
Total liabilities	<u>1,997,536</u>	<u>3,193</u>				<u>1,134,087</u>	<u>3,134,816</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>							
Deferred revenue	<u>3,317,240</u>	<u>516,885</u>	<u>392,823</u>			<u>532,119</u>	<u>4,759,067</u>
Total deferred inflows of resources	<u>3,317,240</u>	<u>516,885</u>	<u>392,823</u>			<u>532,119</u>	<u>4,759,067</u>
<u>FUND BALANCES</u>							
Restricted	1,008,751	3,107				3,249,148	4,261,006
Committed	1,866,789	1,373,817	2,283,021	900,130	271,789	434,883	7,130,429
Assigned	361,986						361,986
Unassigned	4,875,137					(724,594)	4,150,543
Total fund balances	<u>8,112,663</u>	<u>1,376,924</u>	<u>2,283,021</u>	<u>900,130</u>	<u>271,789</u>	<u>2,959,437</u>	<u>15,903,964</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 13,427,439</u>	<u>\$ 1,897,002</u>	<u>\$ 2,675,844</u>	<u>\$ 900,130</u>	<u>\$ 271,789</u>	<u>\$ 4,625,643</u>	<u>\$ 23,797,847</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2018

	General Fund	Water Fund	Sewer Fund	Road Improvement Projects	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes and surcharges	\$ 35,899,595	\$	\$	\$	\$ 366,642	\$ 36,266,237
Excise taxes	3,818,886					3,818,886
Penalties and interest	449,616	22,596	17,947			490,159
Interest income	271,590				1,315	272,905
Departmental fees and other	3,277,707	4,979,688	2,407,029		3,627,409	14,291,833
Intergovernmental	19,764,776				3,913,348	23,678,124
Total revenues	<u>63,482,170</u>	<u>5,002,284</u>	<u>2,424,976</u>		<u>7,908,714</u>	<u>78,818,144</u>
Expenditures:						
General government	2,776,604				452,833	3,229,437
Public safety	7,534,894				374,760	7,909,654
Education	25,922,468				5,534,465	31,456,933
Public works	2,119,612	4,324,776	2,597,822	1,545,986	2,285,331	12,873,527
Human services	2,105,139				58,034	2,163,173
Culture and recreation	952,233				544,794	1,497,027
Employee benefits and other insurance	14,346,437					14,346,437
State and county assessments	3,127,938					3,127,938
Debt service	3,513,350	444,982	121,765			4,080,097
Total expenditures	<u>62,398,675</u>	<u>4,769,758</u>	<u>2,719,587</u>	<u>1,545,986</u>	<u>9,250,217</u>	<u>80,684,223</u>
Revenues over (under) expenditures	1,083,495	232,526	(294,611)	(1,545,986)	(1,341,503)	(1,866,079)
Other financing sources (uses):						
Premiums received on issuance of debt, net of costs				643,899	330,463	974,362
Proceeds from issuance of long term debt				5,882,000	4,293,000	10,175,000
Transfers in	307,055				1,625,000	1,932,055
Transfers (out)	(1,625,000)	(135,000)	(80,000)		(92,055)	(1,932,055)
Total other financing sources (uses)	<u>(1,317,945)</u>	<u>(135,000)</u>	<u>(80,000)</u>	<u>6,525,899</u>	<u>6,156,408</u>	<u>11,149,362</u>
Net change in fund balance	(234,450)	97,526	(374,611)	4,979,913	4,814,905	9,283,283
Fund balances - beginning	<u>9,775,516</u>	<u>1,790,902</u>	<u>2,339,806</u>	<u>(1,011,602)</u>	<u>3,623,206</u>	<u>16,517,828</u>
Fund balances - ending	<u>\$ 9,541,066</u>	<u>\$ 1,888,428</u>	<u>\$ 1,965,195</u>	<u>\$ 3,968,311</u>	<u>\$ 8,438,111</u>	<u>\$ 25,801,111</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2017

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>School Building Project</u>	<u>Road Improvement Projects</u>	<u>Water Mains</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:								
Property taxes	\$ 34,747,294	\$	\$	\$	\$	\$	\$	\$ 34,747,294
Excise taxes	3,249,981							3,249,981
Penalties and interest	312,376	19,996	22,211					354,583
Interest income	173,994						14,896	188,890
Departmental fees, fines and other	3,084,452	4,843,872	2,458,626				4,063,579	14,450,529
Intergovernmental	19,486,759						5,034,743	24,521,502
Total revenues	<u>61,054,856</u>	<u>4,863,868</u>	<u>2,480,837</u>				<u>9,113,218</u>	<u>77,512,779</u>
Expenditures:								
General government	2,359,858						811,167	3,171,025
Public safety	7,263,336						861,116	8,124,452
Education	25,494,001						4,840,582	30,334,583
Public works	1,941,943	3,985,076	2,339,097		1,283,391	1,013,735	504,126	11,067,368
Human services	2,050,357						81,876	2,132,233
Culture and recreation	913,340						470,882	1,384,222
Employee benefits and other insurance	13,808,476							13,808,476
State and county assessments	2,653,306							2,653,306
Debt service	3,673,481	464,814	84,955					4,223,250
Total expenditures	<u>60,158,098</u>	<u>4,449,890</u>	<u>2,424,052</u>		<u>1,283,391</u>	<u>1,013,735</u>	<u>7,569,749</u>	<u>76,898,915</u>
Revenues over (under) expenditures	896,758	413,978	56,785		(1,283,391)	(1,013,735)	1,543,469	613,864
Other financing sources (uses):								
Transfers in	800,089						33,994	834,083
Transfers (out)	(33,994)						(800,089)	(834,083)
Total other financing sources (uses)	<u>766,095</u>						<u>(766,095)</u>	
Net change in fund balance	1,662,853	413,978	56,785		(1,283,391)	(1,013,735)	777,374	613,864
Fund balances - beginning	8,112,663	1,376,924	2,283,021	900,130	271,789	(212,471)	3,171,908	15,903,964
Fund balances - ending	<u>\$ 9,775,516</u>	<u>\$ 1,790,902</u>	<u>\$ 2,339,806</u>	<u>\$ 900,130</u>	<u>\$ (1,011,602)</u>	<u>\$ (1,226,206)</u>	<u>\$ 3,949,282</u>	<u>\$ 16,517,828</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2016

	General Fund	Water Fund	Sewer Fund	School Building Project	Road Improvement Projects	Other Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 33,315,266	\$	\$	\$	\$	\$	\$ 33,315,266
Excise taxes	3,151,746						3,151,746
Penalties and interest	312,852	14,300	13,297				340,449
Investment income	121,494					11,030	132,524
Departmental fees, fines and other	2,885,601	4,738,212	2,306,910			3,281,204	13,211,927
Intergovernmental	19,790,968			1,633,564		3,572,208	24,996,740
Total revenues	<u>59,577,927</u>	<u>4,752,512</u>	<u>2,320,207</u>	<u>1,633,564</u>		<u>6,864,442</u>	<u>75,148,652</u>
Expenditures							
General government	2,161,157					427,316	2,588,473
Public safety	7,246,712					492,261	7,738,973
Education	25,614,056					3,993,633	29,607,689
Public works	1,484,831	4,238,425	2,400,940		73,514	639,714	8,837,424
Human services	1,846,518					176,124	2,022,642
Culture and recreation	851,851					302,374	1,154,225
Employee benefits and other insurance	14,982,733						14,982,733
State and county assessments	247,623						247,623
Debt service	3,441,889	532,151	89,160				4,063,200
Total expenditures	<u>57,877,370</u>	<u>4,770,576</u>	<u>2,490,100</u>		<u>73,514</u>	<u>6,031,422</u>	<u>71,242,982</u>
Revenues over (under) expenditures	1,700,557	(18,064)	(169,893)	1,633,564	(73,514)	833,020	3,905,670
Other financing sources (uses)							
Proceeds from issuance of long term debt	1,245,000			1,954,000	1,800,000		4,999,000
Payment to refund outstanding bonds	(1,245,000)						(1,245,000)
Premiums received on issuance of debt, net of costs	209,686						209,686
Transfers in	213,591						213,591
Transfers (out)		(68,374)	(43,226)			(101,991)	(213,591)
Total other financing sources (uses)	<u>423,277</u>	<u>(68,374)</u>	<u>(43,226)</u>	<u>1,954,000</u>	<u>1,800,000</u>	<u>(101,991)</u>	<u>3,963,686</u>
Revenues and other financing sources over (under) expenditures and other financing uses	2,123,834	(86,438)	(213,119)	3,587,564	1,726,486	731,029	7,869,356
Fund balances - beginning	5,988,829	1,463,362	2,496,140	(2,687,434)	(1,454,697)	2,228,408	8,034,608
Fund balances - ending	<u>\$ 8,112,663</u>	<u>\$ 1,376,924</u>	<u>\$ 2,283,021</u>	<u>\$ 900,130</u>	<u>\$ 271,789</u>	<u>\$ 2,959,437</u>	<u>\$ 15,903,964</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>School Building Project</u>	<u>Road Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues							
Property taxes	\$ 31,882,180	\$	\$	\$	\$	\$	\$ 31,882,180
Excise taxes	2,854,128						2,854,128
Penalties and interest	319,265		3,466				322,731
Investment income	119,369					4,695	124,064
Departmental fees, fines and other	2,977,768	4,602,857	2,504,219			3,562,858	13,647,702
Intergovernmental	16,269,362		3,234			4,016,489	20,289,085
Total revenues	<u>54,422,072</u>	<u>4,602,857</u>	<u>2,510,919</u>			<u>7,584,042</u>	<u>69,119,890</u>
Expenditures							
General government	2,051,379					270,311	2,321,690
Public safety	6,805,333					702,585	7,507,918
Education	23,949,460			535,899		4,533,341	29,018,700
Public works	2,257,264	4,329,171	2,148,448		954,130	948,988	10,638,001
Human services	1,803,469					104,283	1,907,752
Culture and recreation	859,649					297,501	1,157,150
Employee benefits and other insurance	11,780,541						11,780,541
State and county assessments	347,812						347,812
Debt service	3,358,822	551,350	97,293				4,007,465
Total expenditures	<u>53,213,729</u>	<u>4,880,521</u>	<u>2,245,741</u>	<u>535,899</u>	<u>954,130</u>	<u>6,857,009</u>	<u>68,687,029</u>
Revenues over (under) expenditures	1,208,343	(277,664)	265,178	(535,899)	(954,130)	727,033	432,861
Other financing sources (uses)							
Transfers in	493,793					496,967	990,760
Transfers (out)	(1,466,135)	(65,000)	(40,000)			(389,625)	(1,960,760)
Total other financing sources (uses)	<u>(972,342)</u>	<u>(65,000)</u>	<u>(40,000)</u>			<u>107,342</u>	<u>(970,000)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	236,001	(342,664)	225,178	(535,899)	(954,130)	834,375	(537,139)
Fund balances - beginning, restated	<u>5,752,828</u>	<u>1,806,026</u>	<u>2,270,962</u>	<u>(2,151,535)</u>	<u>(500,567)</u>	<u>1,394,033</u>	<u>8,571,747</u>
Fund balances - ending	<u>\$ 5,988,829</u>	<u>\$ 1,463,362</u>	<u>\$ 2,496,140</u>	<u>\$ (2,687,434)</u>	<u>\$ (1,454,697)</u>	<u>\$ 2,228,408</u>	<u>\$ 8,034,608</u>

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

TOWN OF ROCKLAND, MASSACHUSETTS

Balance Sheet
Governmental Funds
June 30, 2014

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>School Building Project</u>	<u>Senior Center Project</u>	<u>Road Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>								
Cash, cash equivalents and investments	\$ 7,313,874	\$ 1,326,615	\$ 2,428,376	\$	\$ 303,294	\$ 2,070,162	\$ 2,406,504	\$ 15,848,825
Receivables	3,612,189	809,800	406,689	125,882			921,221	5,875,781
Prepaid expense	204,036							204,036
Interfund receivables	477,822							477,822
Total assets	<u>\$ 11,607,921</u>	<u>\$ 2,136,415</u>	<u>\$ 2,835,065</u>	<u>\$ 125,882</u>	<u>\$ 303,294</u>	<u>\$ 2,070,162</u>	<u>\$ 3,327,725</u>	<u>\$ 22,406,464</u>
<u>LIABILITIES</u>								
Accounts payable and other current liabilities	\$ 1,178,968	\$ 61,377	\$ 157,414	\$ 19,585	\$ 205,247	\$ 770,729	\$ 404,030	\$ 2,797,350
Salaries, withholdings and benefits payable	1,191,765							1,191,765
Provision for refund of paid taxes	377,000							377,000
Notes payable				1,954,000		1,800,000		3,754,000
Notes payable - ARRA							573,225	573,225
Contractor retainage payable				11,344	49,632			60,976
Interfund payables				166,606			311,216	477,822
Total liabilities	<u>2,747,733</u>	<u>61,377</u>	<u>157,414</u>	<u>2,151,535</u>	<u>254,879</u>	<u>2,570,729</u>	<u>1,288,471</u>	<u>9,232,138</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>								
Deferred revenue	3,107,360	269,012	406,689	125,882			693,636	4,602,579
Total deferred inflows of resources	<u>3,107,360</u>	<u>269,012</u>	<u>406,689</u>	<u>125,882</u>			<u>693,636</u>	<u>4,602,579</u>
<u>FUND BALANCES</u>								
Restricted	1,055,263	3,107			48,415		1,899,478	3,006,263
Committed	1,338,431	1,802,919	2,270,962				271,902	5,684,214
Assigned	103,764							103,764
Unassigned	3,255,370			(2,151,535)		(500,567)	(825,762)	(222,494)
Total fund balances	<u>5,752,828</u>	<u>1,806,026</u>	<u>2,270,962</u>	<u>(2,151,535)</u>	<u>48,415</u>	<u>(500,567)</u>	<u>1,345,618</u>	<u>8,571,747</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 11,607,921</u>	<u>\$ 2,136,415</u>	<u>\$ 2,835,065</u>	<u>\$ 125,882</u>	<u>\$ 303,294</u>	<u>\$ 2,070,162</u>	<u>\$ 3,327,725</u>	<u>\$ 22,406,464</u>

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

Unassigned General Fund Balances and Free Cash

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

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

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

<u>Fiscal Year</u>	<u>Unassigned General Fund Balance</u>	<u>Free Cash</u>
2018	\$ 5,353,692	\$ 2,327,182
2017	3,339,335	3,447,351
2016	2,960,220	1,767,631
2015	3,700,611	1,836,218
2014	3,271,387	1,439,188

Stabilization Fund

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

<u>June 30</u>	<u>Balance</u>
2018	\$1,709,414
2017	1,608,141
2016	618,023
2015	618,023
2014	512,537

Tax Increment Financing for Development Districts

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

The Town has not established any such districts.

INDEBTEDNESS

Authorization of General Obligation Bonds and Notes

Serial bonds and notes are authorized by a two-thirds vote of the town meeting. Refunding bonds and notes are authorized by the selectmen. Borrowings for some purposes require State administrative approval.

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

Debt Limits

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

There are many categories of general obligation debt which are exempt from and do not count against the General Debt Limit. Among others, these exempt categories include revenue anticipation notes and grant anticipation notes, emergency loans, loans exempted by special laws, certain school bonds, sewer bonds, solid waste disposal facility bonds and subject to special debt limits, bonds for housing, urban renewal and economic development (subject to various debt limits), and electric, gas, community antenna television systems and telecommunications (subject to a separate limit). Revenue bonds are not subject to these debt limits. The General Debt Limit applies at the time the debt is authorized. The special debt limits generally apply at the time the debt is incurred.

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

Types of Obligations

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

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

Serial bonds may be issued as "qualified bonds" with the approval of the state Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts, subject to such conditions and limitations (including restrictions on future indebtedness) as may be required by the Board. Qualified bonds may mature not less than 10 nor more than 30 years from their dates and are not subject to the amortization requirements described above. The State Treasurer is required to pay the debt service on qualified bonds and thereafter to withhold the

amount of the debt service paid by the State from state aid or other state payments; administrative costs and any loss of interest income to the State are to be assessed upon the city or town.

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

Bond Anticipation Notes. These generally must mature within two years of their original dates of issuance but may be refunded from time to time for a period not to exceed ten years from their original dates of issuance, provided that for each year that the notes are refunded beyond the second year they must be paid in part from revenue funds in an amount at least equal to the minimum annual payment that would have been required if the bonds had been issued at the end of the second year. For certain school projects, however, notes may be refunded from time to time for a period not to exceed seven years without having to pay any portion of the principal of the notes from revenue funds. The maximum term of bonds issued to refund bond anticipation notes is measured (except for certain school projects) from the date of the original issue of the notes.

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

Grant Anticipation Notes. These are issued for temporary financing in anticipation of federal grants and state and county reimbursements. They must generally mature within two years but may be refunded from time to time as long as the municipality remains entitled to the grant or reimbursement.

Revenue Bonds. Cities and towns may issue revenue bonds for solid waste disposal facilities, for projects financed under the Commonwealth Clean Water Programs and for certain economic development projects supported by tax increment financing. In addition to general obligation bonds and notes, cities and towns having electric departments may issue revenue bonds, and notes in anticipation of such bonds, subject to the approval of the State Department of Telecommunications and Energy.

Direct Debt Summary (1)

The following shows the direct debt outstanding as of June 30, 2018:

General Obligation Bonds:		
General (2)	\$	14,796,000
School (3)		30,210,000
Water (4)		5,685,152
Sewer (5)		535,000
Total Outstanding General Obligation Bonds		\$ 51,226,152
Total Direct Debt		<u>\$ 51,226,152</u>

- (1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post-employment benefits liability.
- (2) \$100,000 is outside the Town’s debt limit. \$7,235,000 is exempt from the provisions of Proposition 2 ½.
- (3) Outside the Town’s debt limit and exempt from the provisions of Proposition 2 ½.
- (4) Does not reflect any subsidy from the Massachusetts Clean Water Trust. \$5,400,151 is outside the Town’s debt limit.
- (5) Does not reflect any subsidy from the Massachusetts Clean Water Trust. \$430,000 is exempt from the provisions of Proposition 2 ½.

Authorized Unissued Debt and Prospective Financing

Currently, the Town has \$824 of authorized but unissued debt.

Five Years Outstanding Debt (1)

	As of June 30				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Long Term Indebtedness					
Within the General Debt Limit	\$ 15,516,000	\$ 8,830,000	\$ 9,770,000	\$ 8,795,000	\$ 9,635,798
Outside the General Debt Limit					
General	100,000	125,000	150,000	175,000	200,000
Water	5,400,152	3,034,606	3,369,607	3,716,219	4,160,841
School	30,210,000	31,540,000	32,824,000	32,005,000	33,100,000
Total Outside the General Debt Limit	<u>35,710,152</u>	<u>34,699,606</u>	<u>36,343,607</u>	<u>35,896,219</u>	<u>37,460,841</u>
Total Outstanding Long-Term Indebtedness	\$ 51,226,152	\$ 43,529,606	\$ 46,113,607	\$ 44,691,219	\$ 47,096,639

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

Bond Debt vs. Population, Valuations and Income

	As of June 30				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Amount (1)	\$ 51,226,152	\$ 43,529,606	\$ 46,113,607	\$ 44,691,219	\$ 47,096,639
Per Capita (2)	\$ 2,853	\$ 2,424	\$ 2,581.80	\$ 2,506	\$ 2,652
Percent of Assessed Valuation (3)	2.59%	2.30%	2.53%	2.65%	2.86%
Percent of Equalized Valuation (4)	2.61%	2.22%	2.65%	2.57%	2.52%
Per Capita as a percent of:					
Personal Income per Capita (2)	8.02%	6.82%	7.26%	7.05%	7.46%

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

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

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

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

Annual Debt Service (1)

GENERAL OBLIGATION BONDS AND SERIAL NOTES DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2018

Fiscal Year	Total Principal (2)	Total Interest (2)	Total Principal + Interest	Expected MCWT Subsidy	Net Debt Service	Cumulative % Principal Retired
2019	\$ 3,156,980	\$ 1,917,693	\$ 5,074,673	\$ (2,516.39)	\$ 5,072,157	8 %
2020	3,200,579	1,797,465	4,998,044	(2,324.81)	4,995,719	15
2021	3,239,249	1,663,454	4,902,703	(2,134.25)	4,900,569	22
2022	3,177,995	1,529,745	4,707,740	(1,943.98)	4,705,796	29
2023	3,201,817	1,403,366	4,605,184	(1,746.46)	4,603,437	36
2024	3,135,717	1,276,580	4,412,296	(1,547.99)	4,410,748	43
2025	3,204,695	1,155,398	4,360,093	(1,166.66)	4,358,926	49
2026	3,248,754	1,047,405	4,296,159	-	4,296,159	56
2027	3,304,422	933,053	4,237,475	-	4,237,475	62
2028	3,028,174	810,419	3,838,593	-	3,838,593	68
2029	3,112,004	691,040	3,803,044	-	3,803,044	73
2030	3,055,046	569,818	3,624,864	-	3,624,864	79
2031	3,148,811	446,553	3,595,364	-	3,595,364	84
2032	3,078,202	332,826	3,411,028	-	3,411,028	89
2033	3,078,706	216,949	3,295,656	-	3,295,656	94
2034	2,850,000	98,894	2,948,894	-	2,948,894	98
2035	300,000	32,144	332,144	-	332,144	99
2036	295,000	22,475	317,475	-	317,475	99
2037	205,000	14,094	219,094	-	219,094	100
2038	205,000	7,175	212,175	-	212,175	100
Total	<u>\$51,226,152</u>	<u>\$15,966,545</u>	<u>\$67,192,697</u>	<u>\$ (13,381)</u>	<u>\$67,179,316</u>	

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

(2) \$34,605,000 of principal and \$11,118,044 of associated interest is exempt from the provisions of Proposition 2 ½.

Contracts

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

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

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

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

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

The following table lists the contracts under which the Town is obligated for fiscal 2019.

Department	Purpose	Expiration Date	Amount
Board of Health	Trash/Recycling Pickup	6/30/2019	\$ 1,005,100
Board of Health	Waste Disposal	12/31/2019	268,500
School Department	Bus Transportation	6/30/2022	595,600
School Department	Property Rental	6/30/2029	46,800
School Department	HVAC Maintenance	8/31/2020	24,400

Overlapping Debt (1)

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

Overlapping Entity	Outstanding Debt as of June 30, 2018	Estimated Share of Rockland	Assessment for Operations and Debt Service FY 2019
Plymouth County (2)	\$ 1,650,000	26.23 %	\$ 4,096,064
South Shore Regional Vocational Technical School District (3)	460,000	23.39	1,844,072

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

(2) Plymouth County debt is as of June 30, 2018. County expenses are assessed upon the cities and towns within the County in proportion to their valuations of taxable property as last equalized by the State Commissioner of Revenue. Assessment shown is based on the most recent equalized valuation.

(3) Source: South Shore Regional Vocational-Technical School District. Debt is as of June 30, 2018. The operating expenses and debt service of the regional school district are apportioned among the member municipalities. The shares of the member municipalities vary from year to year according to pupil enrollment.

RETIREMENT PLAN

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

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

preceding year's tax levy. The aggregate amount in the fund may not exceed ten percent of the equalized valuation of the city or town.

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. Each system's retirement funding schedule is designed to reduce the unfunded actuarial pension liability of the system to zero by not later than June 30, 2030, with annual increases in the scheduled payment amounts of not more than 4.5 percent. The funding schedule must provide that payment in any year of the schedule is not less than 95 percent of the amount appropriated in the previous fiscal year. City, town and county systems which have an approved retirement funding schedule receive annual pension funding grants from the Commonwealth for the first 16 years of such funding schedule. Pursuant to recent legislation, a system (other than the state employees' retirement system and the teachers' retirement system) which conducts an actuarial valuation as of January 1, 2009, or later, may establish a revised schedule which reduces the unfunded actuarial liability to zero by not later than June 30, 2040, subject to certain conditions. If the schedule is so extended under such provisions and a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments.

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

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

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

<u>Fiscal Year</u>	<u>Amount</u>
2019 (est.)	\$3,893,717
2018	3,754,090
2017	3,624,116
2016	3,414,044
2015	3,155,471
2014	2,927,363

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

The estimated unfunded actuarial accrued liability for the Plymouth County Regional Retirement System as of January 1, 2017 was approximately \$582,684,217 assuming an actuarial accrued liability of \$1,520,090,445, system assets of \$937,406,228, and an 8.00% investment rate of return. The Town's portion of such liability is 5.437% (\$31,681,365).

Plymouth County Regional Retirement Funding Schedule (As of January 1, 2017)

Appropriation Forecast

Fiscal Year	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Unfunded Liability	Funded Ratio %**
2018	\$23,089,568	\$6,056,705	\$63,732,774	\$69,789,479	26.3	\$582,684,217	61.7
2019	\$24,169,174	\$6,057,426	\$67,373,921	\$73,431,347	26.7	\$564,391,434	63.5
2020	\$25,297,281	\$6,049,683	\$69,118,012	\$75,167,695	26.3	\$540,838,198	66.0
2021	\$26,476,008	\$6,032,841	\$71,234,312	\$77,267,153	26.1	\$513,622,083	68.5
2022	\$27,707,566	\$6,006,228	\$73,726,163	\$79,732,391	26.0	\$482,070,539	71.1
2023	\$28,994,258	\$5,969,136	\$76,305,230	\$82,274,366	25.8	\$445,453,801	73.9
2024	\$30,338,488	\$5,920,816	\$78,974,563	\$84,895,379	25.7	\$403,277,717	77.0
2025	\$31,742,763	\$5,860,477	\$81,737,323	\$87,597,800	25.5	\$355,005,489	80.2
2026	\$33,209,695	\$5,787,287	\$84,596,780	\$90,384,067	25.4	\$300,054,152	83.6
2027	\$34,742,008	\$5,700,367	\$87,556,318	\$93,256,685	25.3	\$237,790,773	87.3
2028	\$36,342,543	\$5,598,789	\$90,619,440	\$96,218,229	25.1	\$167,528,329	91.2
2029	\$38,014,263	\$5,481,577	\$93,751,214	\$99,232,791	25.0	\$88,521,266	95.5
2030	\$39,760,255	\$5,347,700	\$0	\$5,347,700	1.3	(\$0)	100.0
2031	\$41,583,739	\$5,196,075	\$0	\$5,196,075	1.2	(\$0)	100.0
2032	\$43,488,072	\$5,025,557	\$0	\$5,025,557	1.1	(\$0)	100.0
2033	\$45,476,752	\$4,834,943	\$0	\$4,834,943	1.1	(\$0)	100.0
2034	\$47,553,428	\$4,622,966	\$0	\$4,622,966	1.0	(\$0)	100.0
2035	\$49,721,903	\$4,388,292	\$0	\$4,388,292	0.9	(\$0)	100.0
2036	\$51,986,142	\$4,129,516	\$0	\$4,129,516	0.8	(\$0)	100.0
2037	\$54,350,277	\$3,845,160	\$0	\$3,845,160	0.7	(\$0)	100.0
2038	\$56,818,617	\$3,533,671	\$0	\$3,533,671	0.6	(\$0)	100.0
2039	\$59,395,652	\$3,193,413	\$0	\$3,193,413	0.6	(\$0)	100.0
2040	\$62,086,064	\$2,822,667	\$0	\$2,822,667	0.5	(\$0)	100.0
2041	\$64,894,731	\$2,419,624	\$0	\$2,419,624	0.4	(\$0)	100.0
2042	\$67,328,284	\$2,510,360	\$0	\$2,510,360	0.4	(\$0)	100.0
2043	\$69,853,094	\$2,604,498	\$0	\$2,604,498	0.4	(\$0)	100.0
2044	\$72,472,585	\$2,702,167	\$0	\$2,702,167	0.4	(\$0)	100.0
2045	\$75,190,307	\$2,803,498	\$0	\$2,803,498	0.4	(\$0)	100.0
2046	\$78,009,944	\$2,908,629	\$0	\$2,908,629	0.4	(\$0)	100.0
2047	\$80,935,317	\$3,017,703	\$0	\$3,017,703	0.4	(\$0)	100.0
2048	\$83,970,391	\$3,130,867	\$0	\$3,130,867	0.4	(\$0)	100.0
2049	\$87,119,281	\$3,248,274	\$0	\$3,248,274	0.4	(\$0)	100.0

*Calendar basis

**Beginning of Fiscal year

Source: Plymouth County Contributory Retirement System revised funding schedule, PERAC.
For additional information see Appendix A.

Other Post-Employment Benefits

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

Fiscal Year Ended June 30,	Pay-As-You-Go Cost
2018	\$ 2,705,751
2017	2,711,327
2016	2,600,938
2015	2,492,385
2014	2,410,434

The Governmental Accounting Standards Board ("GASB") recently promulgated its Statement Nos. 43 and 45, which will for the first time require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These new accounting standards do not require pre-funding the payment of these costs as the liability for such costs accrue, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. Cities and towns that choose to self-insure all or a portion of the cost of the health care benefits they provide to employees and retirees may establish a trust fund for the purpose of paying claims. In addition, cities and towns may establish a trust fund for the purpose of pre-funding other post-employment benefits liability in the same manner as traditional pension benefits.

The Town performs actuarial valuation studies of its non-pension, post-employment benefits. As of June 30, 2016, the Town's unfunded actuarial accrued liability was approximately \$92,408,762 and, using a 7.5% discount rate, the annual required contribution for fiscal 2017 was \$7,886,552, of which the Town paid \$2,711,327.

COLLECTIVE BARGAINING

City and town employees (other than managerial and confidential employees) are entitled to join unions and to bargain collectively on questions of wages, hours and other terms and conditions of employment. The Town currently has approximately 594 full and part-time town and school department employees and compensated elected officials, of whom approximately 83 percent belong to unions or other collective bargaining groups as follows

<u>Union</u>	<u>Department</u>	<u>Number of People</u>	<u>Expiration Date</u>
AFSCME Clerical Local 1700 – Council 93	Clerks/Library/Council on Aging	34	6/30/2021
New England Police Benevolent Association – Local 715	Police Superior Officers	5	6/30/2021
IBPO Local 477	Police	22	6/30/2021
IAFF Local 1602	Fire	22	6/30/2021
AFSCME Local 1700 Council 93	Highway, Tree and Park	26	6/30/2021
Massachusetts Teachers Association	School	389	6/30/2021

LITIGATION

There is a pending suit filed in US District Court, *Chioca v. Rockland, et al*, which involves claims of discrimination, harassment and violations of civil rights. The amount of claims was not specified in the complaint, but counsel for the plaintiff had made a settlement demand of \$5,000,000 prior to filing this matter. Insurance coverage limits are \$1,000,000 for individual claims and \$2,000,000 in aggregate coverage. The Town considers the plaintiff's claims without merit and will be contesting this matter, however, if the plaintiff were to prevail in this matter, the damages could exceed the insurance coverage limits. The Town's exposure could also be reduced by virtue of misconduct by former officials that was beyond the scope of their legal authority, thus relieving the Town's responsibility to indemnify such officials.

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

TOWN OF ROCKLAND, MASSACHUSETTS
/s/ John J. Ellard, Jr., Town Treasurer

July 1, 2019