

TOWN OF DEDHAM

MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ended June 30, 2022

On the Cover: Front entrance to the Dedham Town Hall/Ames Senior Center (Historic Ames School House built in 1897) that opened in June 2020. The former Town Hall was razed, and the new Combined Public Safety Building is currently under construction in its place. The new building is slated to open early 2023 and will be home to the Police Department, Fire Department, and Dispatch Team.

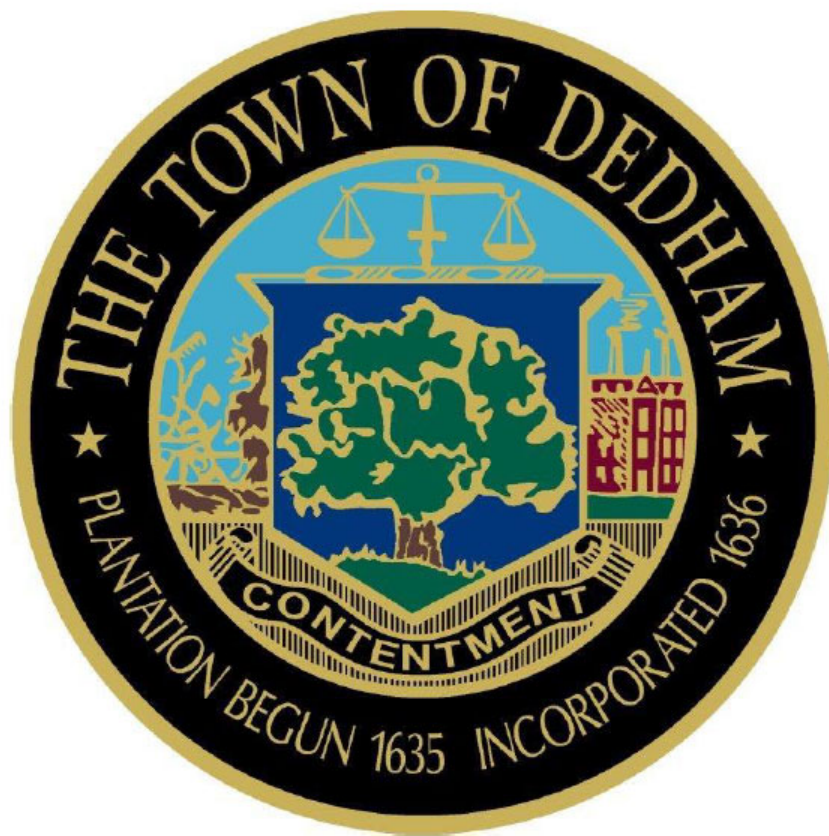


New sign installed in September 2021 at the recently dedicated William B. Gould Park, formerly known as the East Dedham Passive Park, to preserve and honor the memory of a Dedham resident who overcame incredible odds. After escaping a life of slavery, William B. Gould served in the United States Navy during the Civil War and later moved to Dedham where he raised his family and became a dedicated member of the community.

TOWN OF DEDHAM, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2022



Prepared by:

The Finance Department of the Town of Dedham, Massachusetts

TOWN OF DEDHAM, MASSACHUSETTS
ANNUAL COMPREHENSIVE FINANCIAL REPORT

JUNE 30, 2022

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Introductory Section



Construction of the new combined public safety building commenced in December 2020 on the site of the former Town Hall at 26 Bryant Street. The new building will house the staff and equipment of Fire, Police, and Dispatch departments. It replaces two older Town buildings: the police station built in 1962 at 600 High Street and the fire station built in 1952 at 436 Washington Street. The new public safety building is scheduled to open in early 2022.

Introductory Section

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Leon Goodwin
Town Manager

DEDHAM TOWN HALL
450 WASHINGTON ST.
P.O. BOX 306
DEDHAM, MA 02027



TOWN OF DEDHAM

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TDD (781) 326-4946

WEB SITE
www.dedham-ma.gov

Nancy A. Baker
Assistant Town Manager

Letter of Transmittal

January 27, 2023

To the Honorable Select Board and Citizens of the Town of Dedham, Massachusetts:

I am pleased to acknowledge that the Town of Dedham has completed its eight annual *Annual Comprehensive Financial Report* (ACFR). The report is for the fiscal year ended June 30, 2022, and it has been prepared by the Town's Finance Department.

The Town is responsible for the accuracy, completeness and fairness of the data presented in the ACFR. This letter of transmittal and the management's discussion and analysis, located in the financial section of the ACFR, provide a comprehensive financial overview of the Town and ensure that the financial and general operations of Town government remain transparent, and therefore open for easy viewing.

The ACFR represents a complete set of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP), that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR meets and exceeds those requirements and presents itself as an informative resource for all those interested in the financial activities of the Town.

The report is designed to be used by the elected and appointed officials of the Town and others who are concerned with its management and progress such as bond analysts, banking institutions and rating agencies as well as the citizens and taxpayers of the Town of Dedham.

Since the report consists of management's representations concerning the finances of the Town, management assumes full responsibility for the completeness and reliability of all the information presented. In addition, management of the Town is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Dedham's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The Town of Dedham's financial statements have been audited by Powers & Sullivan, LLC, a firm of licensed certified public accountants. The goal of the independent audit is to, on an annual basis, provide reasonable assurance that the financial statements of the Town of Dedham are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Dedham's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Town

Dedham is located in, and serves as the county seat of, Norfolk County, Massachusetts. The Town has a total area of 10.6 square miles of which 10.4 square miles is land and 0.2 square miles is water. It borders Boston on the northeast, Needham on the northwest, Westwood on the southwest and Canton on the southeast. It is within close proximity to Routes 128, 1, 109 and Interstates 93 and 95. The population at the 2020 census was 25,364. Dedham's close proximity to Boston also places it within a reasonable distance from Logan International Airport, the largest transportation center in New England.

Commuter rail service is available to Boston's South Station via two stops on the Franklin Line (Endicott and Dedham Corporate Center) and one on the Providence Line (Route 128 Station). This service is provided by the Massachusetts Bay Transportation Authority (MBTA).

Dedham was first settled in 1635 by inhabitants of Roxbury and Watertown. It was incorporated in 1636 and named after a village in northern Essex, England named Dedham, the birthplace of some of the founding fathers. The first public meeting was held August 15, 1636 and was attended by 18 men who signed the Town covenant. The covenant stipulated that if differences were to arise between townsmen, they would seek arbitration for resolution and each would pay his fair share for the common good.

The Town offers a full range of traditional municipal services including police and fire protection, education, maintenance of streets, solid waste collection, health and human services, cultural and recreational services, and sewer services in conjunction with the Massachusetts Water Resources Authority (MWRA). Water is from ground sources and owned by the Dedham – Westwood Water District, which distributes water to both Towns, bills, and collects user charges independent of the Town.

Dedham prides itself on the quality of its school system. On January 1, 1643, the Town authorized the first taxpayer funded school in America. This was considered "the seed of American education" and is now the national standard. The Town, in collaboration with the Massachusetts School Building Authority (MSBA), recently completed construction of its Dr. Thomas J. Curran Early Childhood Education Center (ECEC) in February 2019. This building houses students ages 3-6 in Prekindergarten and Kindergarten. The current school district enrollment is approximately 2,700 students, PreK through Grade 12, across seven schools. Funding is received via taxation and from governmental revenues, based on a minimum net school spending formula. Dedham Public Schools has long been considered a leader in Educational Technology as evidenced by its 1-to-1 student to device ratio in Grades 1 through 12 along with its network fiber ring encompassing all of its buildings recently installed district wide.

The Town operates under the Select Board, Town Manager and Representative Town Meeting form of government. The five elected Select Board members make policy decisions; the Town Manager is responsible for

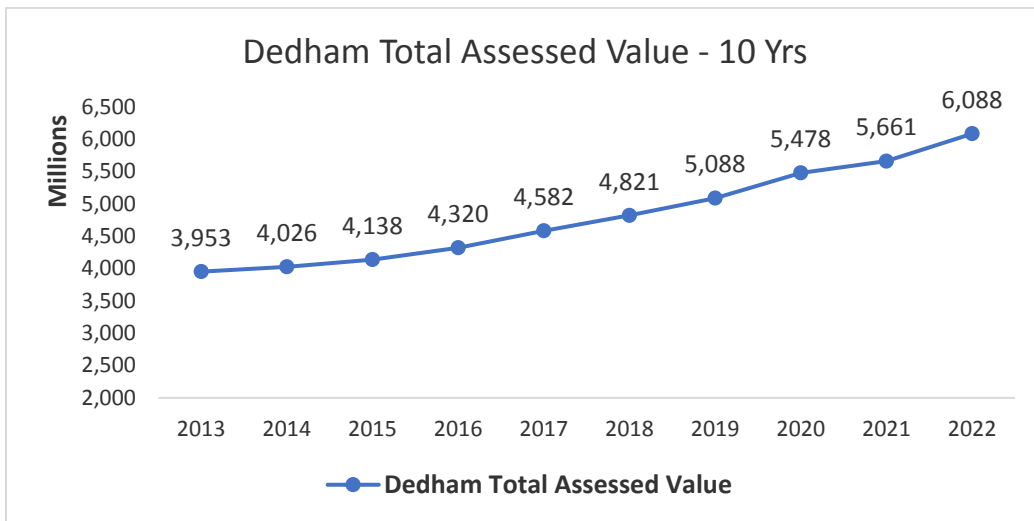
carrying out the policies of the Select Board and for managing the day-to-day operations of the Town. An elected, seven-member School Committee appoints a School Superintendent who administers the public school system of the Town. Select Board members and School Committee members are elected to three-year terms.

An annual operating budget is approved by the Town Meeting Representatives in May. Dedham’s annual budget serves as the foundation for the Town’s financial planning and control. The budget is prepared by fund, function (e.g. general government), department (e.g. finance) and category (e.g. Personnel Services, Purchase of Services, Supplies, Other Charges & Expenses) allowing the department heads to allocate resources within the department. Transfers between categories need approval from Town Meeting unless specifically exempted by the state statute.

Information Useful in Assessing the Town’s Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates. Dedham’s proximity to Boston’s business districts, presence of MBTA’s commuter rail and bus service make Dedham a popular suburb for professionals commuting to the city. Dedham is primarily a residential community with continued commercial development, primarily along Providence Highway and State Route 1A. The socioeconomic diversification of the property owner of Dedham has led to a very strong local economy. Growth of average property values and income levels over the past decade are a key indicator of the economic stability. Other relevant socioeconomic data is located in the statistical section of this report.

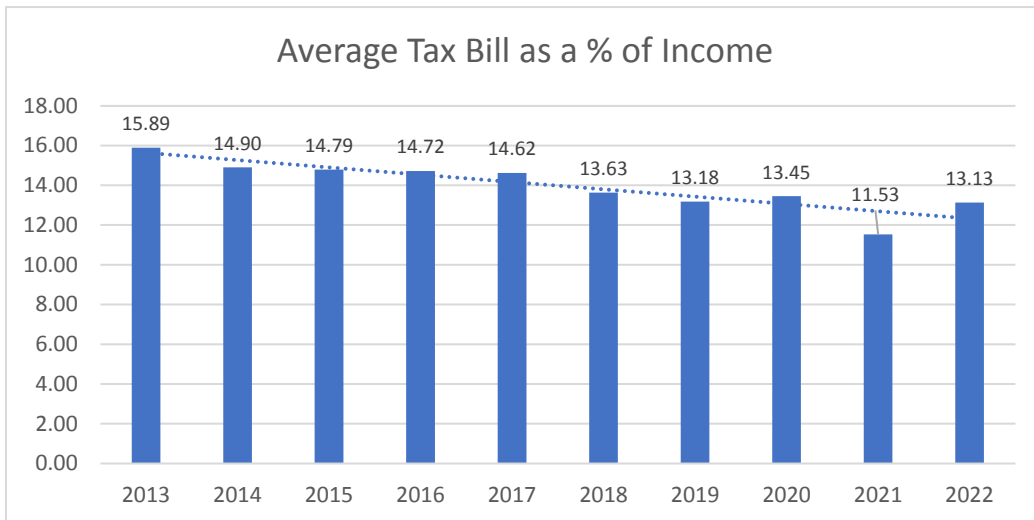
Dedham Square remains a vibrant hub for small businesses while elsewhere the Town has become a regional retail destination with development ranging from big box retail, traditional malls to the latest iteration in retail development, the “lifestyle” center. Commercial activity remains diversified with Dedham’s top 100 employers spread across 16 different industry segments. Dedham has also become a regional retail destination with development ranging from big box retail, traditional malls to the latest iteration in retail development, the lifestyle center. The past decade has been one of aggressive economic growth in Town.



*Source: Massachusetts Department of revenue; Division of Local Services

The Town has continued its economic growth with a market value change of 7.5% over the previous year crossing \$6 billion of total assessed value.

The review of average taxpayer income to the assessed value is an important comparison to the economic condition of the community. Growth of the average taxpayer income when compared to the strong growth in assessed values shows a strong economic underpinning for the Town of Dedham.



*Source: Massachusetts Department of revenue; Division of Local Services

Financial Condition

Town leaders recognize the importance of maintaining a stable tax situation for its residents. Development on the commercial side helps accomplish this goal and the Town continues to seek out the means to maintain vigilance in this area. Notably, through careful management since fiscal year 2014 the Town has not needed to tax to its maximum tax levy permitted by state law.

Dedham has been able to appropriate over \$35 million in Free Cash for capital and other onetime or short-lived uses, most notably to substantially reduce its unfunded pension liability. Conservative spending, new and increasing local receipts and, improving property tax collections during the last several accounting cycles, has contributed to the growth in the Town’s strong financial condition. The Town’s free cash position increased from 3.72% of the operating budget to 4.83%, or \$5,928,690, for fiscal year 2022.

Once again, S&P Global Ratings (S&P) assigned in March 2022 its highest ‘AAA/Stable’ credit rating to the Town of Dedham’s latest general obligation bonds stating, “Manageable debt and contingent liability profile, with a low net direct debt that is 93% of total governmental fund revenue. The Town’s debt burden is low and affordable when compared to its tax base. Pension and other postemployment benefits (OPEB) are a long-term credit consideration; however, we do not view them as a source of credit pressure since costs are manageable and affordable to the Town’s revenue base.”

Capital Improvements

The Town currently maintains two special purpose stabilization funds for capital. The Mitigation Stabilization fund was created by Town Meeting to set aside mitigation payments for later use for certain small to mid-sized projects. The Robin Reyes Major Capital Facilities Stabilization fund was created by Town Meeting to set aside local option meals and rooms excise tax for later use to pay the annual debt service for large building projects. In August 2017 the State legislature and Governor approved a special act that allows Dedham to post its local option tax receipts directly into the stabilization fund. Appropriations from the special fund for debt service payments will still require a 2/3rds vote at Town Meeting.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the Town of Dedham for its annual comprehensive financial report (ACFR) for the year ended June 30, 2021. This was the eighth year the Town had applied to receive this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR will meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for this certificate. The publication of this ACFR represents an important achievement in the ability of the Town of Dedham to provide enhanced financial information and accountability to its citizens, elected and appointed officials, and investors. The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Office. Special thanks also go to the certified public accounting firm of Powers & Sullivan, LLC for their advice and assistance in the preparation of this report.

Respectfully submitted,

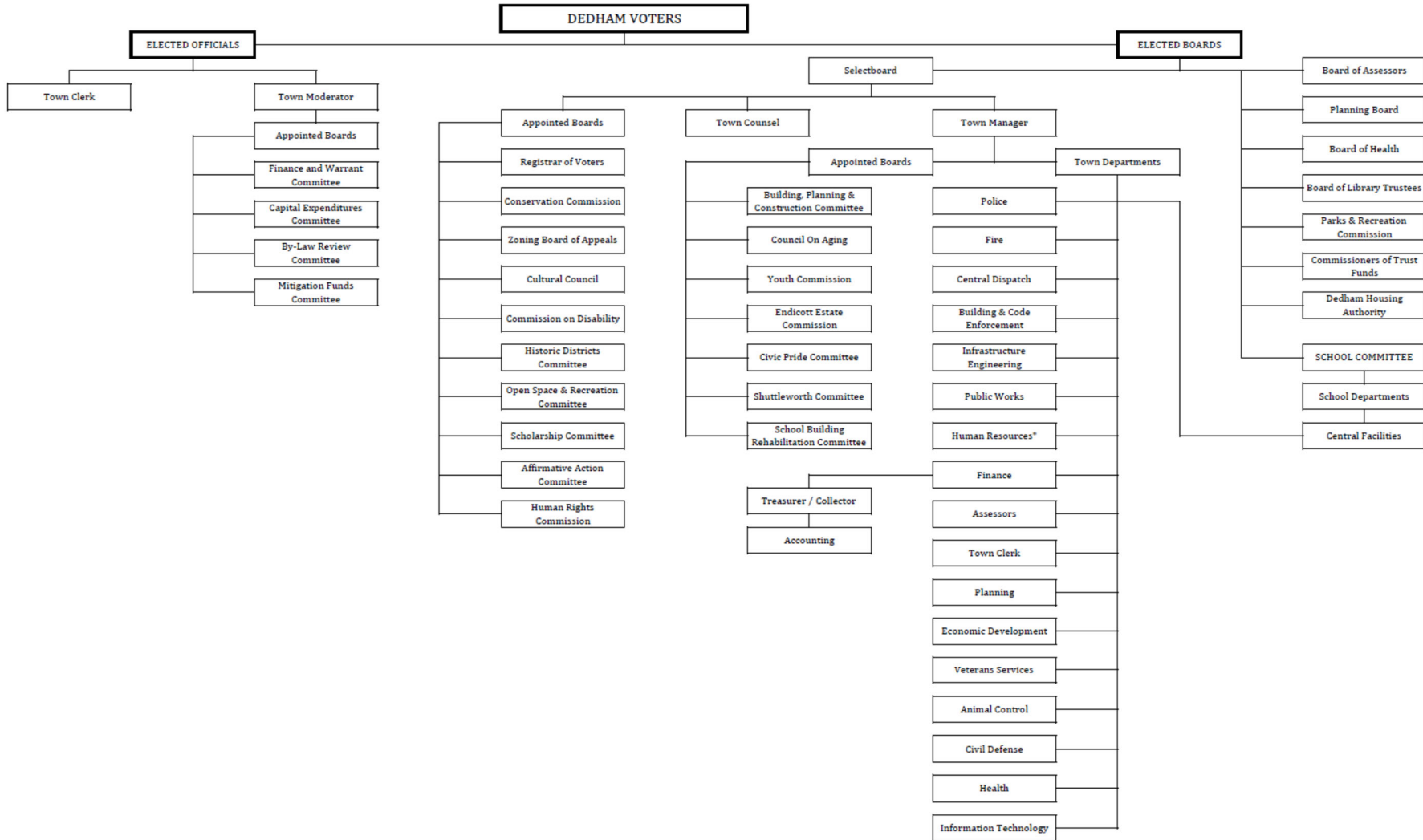
Leon Goodwin

Leon Goodwin III
Town Manager

John R. Arnett

John Arnett
Director of Finance

TOWN ORGANIZATIONAL CHART



Principal Town Officials As of June 30, 2022

<u>Elected Officials</u>		<u>Term Expires</u>
Select Board	James A. MacDonald, Chair	2024
	Kevin R. Coughlin, Vice Chair	2023
	Dimitria Sullivan	2025
	Sarah MacDonald	2025
	Dr. Dennis J. Teehan, Jr.	2025
Moderator	Daniel Driscoll	2024
Town Clerk	Paul M. Munchbach	2023
School Committee	Dr. Melissa Pearrow, Chairperson	2023
	Victor Hebert, Vice Chair	2024
	Mayanne Briggs	2025
	Joshua Donati	2023
	Tracey White	2025
	Cailen McCormick	2024
	Christopher Polito	2024
 <u>Appointed Officials</u>		
Finance & Warrant Committee	Dave Roberts, Chair	2023
	Michelle Persson Reilly, Vice Chair	2024
	Kevin Preston	2025
	John Heffernan	2023
	Michael G. Leahy	2025
	Liz O'Donnell	2024
	Fred Civian	2024
	Sarah Smegal	2025
	Mike Emery	2024
 <u>Other Officials</u>		
Town Manager	Leon I Goodwin III	
Director of Finance	John Arnett	
Superintendent of Schools	Michael Welch	



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Dedham
Massachusetts**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Financial Section



Police Chief Michael d'Entremont speaking with young Dedham resident at the annual Bike Rodeo on August 27, 2022, at the Endicott Estate. Each year, the Bike Rodeo is cohosted by the Dedham Police Department and the Dedham Parks & Recreation Department. The Bike Rodeo is a free community event to promote bicycle safety through demonstrations, educational presentations, and brings members of the community together for a fun, summer afternoon. Children who attend are fitted for a free bike helmet, generously donated through Project KidSafe, and have the opportunity to enter raffles for prizes and practice their skills and safety in the slow bike race.

Financial Section

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Independent Auditor's Report

To the Honorable Select Board
Town of Dedham, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Dedham, Massachusetts (the Town), as of and for the year ended June 30, 2022 (except for the Dedham Contributory Retirement System which is as of and for the year ended December 31, 2021), and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2022 (except for the Dedham Contributory Retirement System which is as of and for the year ended December 31, 2021), and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2023, on our consideration of the Town of Dedham, Massachusetts' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Powers & Sullivan LLC

January 27, 2023

Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Town of Dedham, Massachusetts (the Town), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Town for the year ended June 30, 2022.

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

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on near-term inflows and outflows of expendable

resources, as well as on balances of expendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Town maintains two major governmental funds that are presented separately in the governmental fund financial statements. The remaining nonmajor funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget.

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

Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations.

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

The fiduciary fund financial statements provide combined information for the pension and other postemployment benefits (OPEB) trust fund of the Town. The pension and other employee benefits trust is used to account for assets accumulated to provide funding for future pension and OPEB liabilities. The private purpose trust fund is used to account for resources held in trust which principal and investment income exclusively benefit individuals, private organizations, or other governments.

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

Financial Overview

- The government-wide assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the recent year by \$60.4 million and \$27.4 million (net position) for governmental activities and business-type activities, respectively.
- At the close of the current year, the Town's general fund reported an ending fund balance of \$24.3 million, a decrease of \$699,000 over the prior year. Total fund balance represents 19.5% of total general fund expenditures, which management considers adequate. Approximately \$20.8 million of this total amount is unassigned and available for appropriation at the Town's discretion.

- The Town's governmental debt increased by \$11.4 million during the current year resulting from \$8.1 million of principal payments, \$4.7 million in debt defeased through refunding and new borrowings of \$24.2 million. Current year debt issuances include the new public safety building and various capital improvements and infrastructure projects.
- The Town's business-type debt increased by \$1.2 million during the current year due to principal payments of \$334,000 and new borrowings of \$1.5 million. Current year debt issuances were for infrastructure improvements.
- In 2022, the Town incurred \$2.3 million of expenses related to the COVID-19 Pandemic, which will be funded by grants received from Federal and State agencies.

Government-wide Financial Analysis

Government-wide net position of \$120.8 million reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position, \$4.7 million (5.4%), represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position has a year-end deficit of \$37.8 million. The primary reason for this deficit balance is the recognition of the net other postemployment benefits liability of \$78.6 million.

Details related to the Town's governmental and business-type activities follow.

Governmental activities. The governmental activities net position decreased by \$5.5 million during the current year to \$60.4 million, as compared to an increase of \$432,000 during the prior year.

	2022	2021
Assets:		
Current assets.....	\$ 78,819,124	\$ 85,207,748
Noncurrent assets (excluding capital).....	641,186	-
Capital assets, non depreciable.....	57,204,378	35,845,754
Capital assets, net of accumulated depreciation.....	145,869,835	147,981,087
Total assets.....	282,534,523	269,034,589
Deferred outflow of resources.....	28,529,869	10,818,267
Liabilities:		
Current liabilities (excluding debt).....	14,667,929	14,429,989
Noncurrent liabilities (excluding debt).....	80,233,412	69,251,813
Current debt.....	8,572,127	9,526,047
Noncurrent debt.....	117,422,110	105,193,084
Total liabilities.....	220,895,578	198,400,933
Deferred inflow of resources.....	29,810,081	15,604,738
Net position:		
Net investment in capital assets.....	101,087,747	99,112,250
Restricted.....	4,710,812	4,641,265
Unrestricted.....	(45,439,826)	(37,906,330)
Total net position.....	\$ 60,358,733	\$ 65,847,185

Total revenues decreased when compared to prior year by approximately \$1.4 million. The decrease primarily related to operating grants and contributions, due to a decrease in the Massachusetts Teachers Retirement System’s (MTRS) on-behalf revenue and corresponding education expense by \$6.8 million, and a \$3.0 million decrease in investment income/(loss) consistent with market decline. The decrease was partially offset by a \$3.8 million increase in real estate and personal property taxes, which was in line with the tax rate setting, and an increase of \$1.3 million in charges for services. The charges for services increase was primarily noted within the education function, as fees from educational programs increased as the community began to reopen programs which were closed due to the COVID-19 pandemic.

Overall, governmental activities expenses increased \$4.5 million from the prior year. Expenses in the Town’s general fund increased by \$5.2 million, in line with the anticipated cost of operations. The net impact of the Town’s OPEB liability and related deferrals increased governmental expenses by \$6.9 million from the prior year, which was offset by a \$6.8 million decrease in the MTRS on-behalf expense.

The Town had a new other postemployment benefit (OPEB) valuation for fiscal year 2022, which resulted in a \$27.1 million increase in this liability, mainly due to assumption changes, and only a portion of which are recognized in the statement of activities. The remainder of the change is deferred and will be recognized in future years. On the contrary, the Town’s pension liability was fully funded as of year end and the Town reported a \$641,000 net pension asset. This was an improvement from the \$16.2 million liability reported in the prior year. This was due to favorable market conditions as of the measurement date of December 31, 2021 along with a significant pre-funding contribution to the system in prior years.

	2022	2021
Program Revenues:		
Charges for services..... \$	8,335,977	\$ 7,036,943
Operating grants and contributions.....	22,454,063	28,995,153
Capital grants and contributions.....	1,533,131	739,209
General Revenues:		
Real estate and personal property taxes, net of tax refunds payable.....	95,703,938	91,882,084
Tax and other liens.....	664,250	411,292
Motor vehicle and other excise taxes.....	3,873,379	3,893,949
Hotel/motel tax.....	796,649	415,880
Meals tax.....	1,072,079	777,976
Penalties and interest on taxes.....	1,140,022	329,561
Payments in lieu of taxes.....	33,860	101,675
Grants and contributions not restricted to specific programs.....	4,445,758	3,763,568
Unrestricted investment income (loss).....	(1,408,774)	1,627,138
Miscellaneous.....	23,250	135,195
Total revenues.....	138,667,582	140,109,623
Expenses:		
General government.....	13,582,072	12,283,764
Public safety.....	23,199,175	21,781,379
Education.....	83,434,120	83,349,267
Public works.....	13,974,009	13,978,588
Health and human services.....	2,167,694	1,993,326
Culture and recreation.....	4,427,960	3,455,668
Interest.....	3,371,004	2,838,232
Total expenses.....	144,156,034	139,680,224
Excess (Deficiency) before transfers	(5,488,452)	429,399
Transfers.....	-	2,435
Change in net position.....	(5,488,452)	431,834
Net position, beginning of year.....	65,847,185	65,415,351
Net position, end of year..... \$	60,358,733	\$ 65,847,185

Other financial notes related to governmental activities:

- Charges for services represented 6.0% of governmental activities resources. The Town can exercise more control over this category of revenue than any other. Fees charged for services rendered that are set by the Town are included in this category. These charges increased \$1.3 million from prior year.
- Operating grants and contributions accounted for 16.2% of the governmental activities' resources. Most of these resources apply to educational operations. These resources offset costs within the school department and supplement the portion of the general fund operating budget that is dedicated to the education function. The \$6.5 million decrease over the prior year relates to decrease in the MTRS on behalf revenue as noted above. Consistent with the prior year, the Town continued to receive grant

funding to assist in the impact of the COVID-19 pandemic. These one-time grants were used for reopening of the schools, providing free meals for all students and various other Town purposes.

- Capital grants and contributions totaled \$1.5 million. Of this amount, \$1.1 million is from the state’s chapter 90 highway program and \$433,000 is from the state’s school building assistance program, each are designed to help offset the Town’s capital costs for these programs.
- Real estate and personal property taxes are by far the most significant revenue source for the Town’s governmental activities. They comprised 69.0% of current resources. These taxes increased \$3.8 million from the prior year which is consistent with the budgetary increase for Town services.
- Other taxes and other revenues comprised a total of 8.8% of the governmental activities’ resources. This category primarily includes capital grants, motor vehicle and other excise taxes, hotel/motel tax, meals tax, non-restricted grants and contributions, and investment earnings/(losses). The Town saw a \$816,000 overall decrease in this category which primarily related to investment losses.
- Education is by far the largest governmental activity of the Town, with \$83.4 million of current year expenses. Approximately \$60.3 million in taxes and other revenue (general revenues) were needed to cover its 2022 operating expenses, net of related program revenues. A pension contribution of approximately \$7.3 million was made by the State on-behalf of Dedham teachers. Operating grants and educational expenses are grossed-up by recording this contribution.
- Public safety \$23.2 million, and public works \$14 million, are the second and third largest activities of the Town. Approximately \$19.9 million and \$11.8 million, respectively, of general revenues were needed to cover their 2022 operating expenses, net of related program revenues. Public works expenses were consistent with the prior year, while public safety saw an increase of \$1.4 million related to salary and overtime increases.

Business-type activities. The business-type activities assets exceeded liabilities by \$27.4 million at the close of 2022. The net investment in capital assets was \$19.7 million (72%) and unrestricted net position was \$7.7 million (28%).

	2022	2021
Assets:		
Current assets.....	\$ 7,910,900	\$ 6,957,779
Capital assets, net of accumulated depreciation.....	25,337,248	25,471,922
Total assets.....	33,248,148	32,429,701
Liabilities:		
Current liabilities (excluding debt).....	229,620	3,548
Current debt.....	397,588	343,130
Noncurrent debt.....	5,202,887	4,055,475
Total liabilities.....	5,830,095	4,402,153
Net position:		
Net investment in capital assets.....	19,736,773	21,073,317
Unrestricted.....	7,681,280	6,954,231
Total net position.....	\$ 27,418,053	\$ 28,027,548

Business-type activities net position decreased by \$609,000 compared to an increase of \$718,000 in the previous year. The sewer fund reported an operating deficit of \$586,000 and interest expense of \$23,000. The fund is used to account for the capital operations of running the Town’s sewer infrastructure.

During fiscal year 2022, the sewer fund issued \$1.5 million of general obligation bonds, for inflow and infiltration improvements, similar to fiscal year 2021.

	2022	2021
Program Revenues:		
Charges for services.....	\$ 7,310,364	\$ 7,454,409
Capital grants and contributions.....	-	870,000
Total revenues.....	7,310,364	8,324,409
Expenses:		
Sewer.....	7,919,859	7,603,705
Excess (Deficiency) before transfers	(609,495)	720,704
Transfers.....	-	(2,435)
Change in net position.....	(609,495)	718,269
Net position, beginning of year.....	28,027,548	27,309,279
Net position, end of year.....	\$ 27,418,053	\$ 28,027,548

Pension and Other Postemployment Benefits (OPEB). The general fund assumes responsibility for funding pension and OPEB costs Town-wide, and no amounts are allocated to the enterprise fund.

Financial Analysis of the Governmental Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the year.

As of the end of the current year, governmental funds reported combined ending fund balances of \$59.6 million which represents a \$4.6 million decrease over the prior year. The cause of the decrease is mainly related to the timing difference between the issuance of bonds within the Building and Improvements fund, and the related capital expenditures. Additional activities contributing to the decrease are outlined in the following paragraphs.

The general fund is the chief operating fund of the Town. At the end of the current year, the unassigned fund balance of the general fund was \$20.8 million, while the total fund balance was \$24.3 million. As a measure of the general fund’s liquidity, it may be useful to compare both the unassigned fund balance and the total fund balance to total fund expenditures. The unassigned fund balance represented 16.7% of total general fund expenditures, while the total fund balance represented 19.5% of that same amount.

The general fund's decrease of \$699,000 was primarily due to the planned use of fund balance of \$1.7 million to fund various capital articles. Further, the Town's stabilization funds, reported within the general fund, decreased by \$4.6 million during the year due to the budgeted use of \$5.4 million for debt service, \$1.5 million to reduce the tax rate, and a net investment loss of \$852,000, exceeding current year additions to reserves. The decrease was partially offset by positive budgetary results discussed further below.

The building and improvements fund accounts for the building acquisition and construction activities that are funded through the issuance of long-term debt, free cash and State reimbursements. Fund balance totaled \$23.5 million at year end and \$22.6 million in capital expenditures were reported. These expenditures were funded through proceeds from the issuance of \$16.9 million of issuance of bonds, \$661,000 of premium from the issuance of the bonds, used to reduce borrowing costs for projects, \$431,000 of state grants, and \$278,000 of transfers from the general fund. Of the total issuance, the new public safety facility accounted for \$13.8 million, and the Town spent \$21.6 million on the project during the current year.

Nonmajor governmental funds stayed consistent with the prior year with a minor increase of \$448,000. This represents the activity of nonmajor capital projects, grants and permanent trust funds. The decrease represents a timing difference between the receipt of grants and issuance of debt, and the related expenditures.

General Fund Budgetary Highlights

The original budget consisted of \$123.4 million of appropriations and other amounts to be raised, which included \$1.0 million of amounts carried over from previous years. The final budget increased from the original budget by approximately \$375,000. The Town voted additional supplemental appropriation of free cash which related to transfers out to fund COVID-19 related expenditures and to fund capital articles.

Revenues of the general fund came in higher than anticipated by \$2.7 million, mainly relating to tax liens of \$1.1 million, intergovernmental of \$889,000 and penalties and interest on taxes of \$735,000. During fiscal 2022 the Town initiated a tax lien sale for the first time in recent history for the longstanding uncollected taxes. This sale resulted in the surplus of tax lien and penalty and interest revenue.

Total expenditures and carryovers were less than budget by approximately \$3.0 million. Major contributors were general government, employee benefits and public safety. The \$595,000 turnback related to the Select Board and Town Manager, and the \$563,000 turn back for employee benefits category, were primary due to the salary reserve conservative budgeting for contract negotiations that was not required for the fiscal 2022 budget.

Capital Assets and Debt Management

The Town's valuation of governmental activities capital assets as of June 30, 2022, amounts to \$203.1 million, net of accumulated depreciation. This amount represents purchases made over time in the following categories: land, infrastructure, improvements other than buildings, buildings and improvements, and vehicles, machinery and equipment. The Town's net capital additions of \$26.8 million relate to the following major additions: \$21.6 million for the new public safety building, \$2.1 million for roads and sidewalks infrastructure improvements, and \$639,000 for a fire pumper truck.

The Town's valuation of business-type activities capital assets as of June 30, 2022, amounts to \$25.3 million, net of accumulated depreciation. Additions totaled \$825,000 for sewer infrastructure.

The Town's governmental funds had total bonded debt outstanding of \$120.6 million at the end of the current year. As compared to the prior year, this is a net increase of \$11.4 million resulting from principal payments of

\$8.1 million and refunded bonds of \$4.7 million offset by \$24.2 million long term bond issuances during 2022 which includes \$4.3 million in refunding bonds and \$13.8 million for the new public safety building.

The sewer enterprise fund had bonded debt outstanding of \$5.5 million. The fund issued \$1.5 million in debt during 2022 and made principal payments of \$334,000.

During fiscal year 2022 S&P Global Ratings assigned 'AAA' crediting rating to the Town's latest general obligation bonds and affirmed its 'AAA' long-term rating, with stable outlook, on the Town's existing debt.

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

Pension Trust Fund

The Pension Trust Fund (the System) recognized net investment gain and receipts of \$42.1 million for the calendar year ended December 31, 2021. The System paid out \$11.7 million of retirement benefits, administration costs and transfers to other systems. Total net position of the System amounted to \$202.1 million at December 31, 2021. Due to strong investment returns in calendar 2021 the Member Units, in total, reported a net pension asset at yearend of \$22,000.

Based on the most recent actuarial valuation performed as of January 1, 2022, the System's Funded Ratio was 100.01%, up from 91.08%. The funded ratio increased as a result of strong investment income for the year. Refer to Note 10 in the financial statements for further discussion.

Other Postemployment Benefits

In accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, the government-wide activities have accumulated a liability for the net other postemployment benefits totaling \$78.6 million as of June 30, 2022. The total assets set aside in a trust for future benefits amounted to approximately \$27.8 million at June 30, 2022.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Department, 450 Washington Street, Dedham, Massachusetts 02026.

Basic Financial Statements

STATEMENT OF NET POSITION

JUNE 30, 2022

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 46,248,745	\$ 5,967,060	\$ 52,215,805
Investments.....	24,982,258	-	24,982,258
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	1,142,107	-	1,142,107
Tax liens.....	3,181,815	-	3,181,815
Motor vehicle and other excise taxes.....	386,032	-	386,032
User charges.....	-	1,943,840	1,943,840
Departmental and other.....	263,597	-	263,597
Intergovernmental.....	2,614,570	-	2,614,570
Total current assets.....	<u>78,819,124</u>	<u>7,910,900</u>	<u>86,730,024</u>
NONCURRENT:			
Net pension asset.....	641,186	-	641,186
Capital assets, nondepreciable.....	57,204,378	-	57,204,378
Capital assets, net of accumulated depreciation.....	<u>145,869,835</u>	<u>25,337,248</u>	<u>171,207,083</u>
Total noncurrent assets.....	<u>203,715,399</u>	<u>25,337,248</u>	<u>229,052,647</u>
TOTAL ASSETS.....	<u>282,534,523</u>	<u>33,248,148</u>	<u>315,782,671</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions.....	4,274,978	-	4,274,978
Deferred outflows related to other postemployment benefits.....	<u>24,254,891</u>	<u>-</u>	<u>24,254,891</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	<u>28,529,869</u>	<u>-</u>	<u>28,529,869</u>
LIABILITIES			
CURRENT:			
Warrants payable.....	4,160,560	74,643	4,235,203
Accrued payroll.....	5,484,459	-	5,484,459
Tax refunds payable.....	900,000	-	900,000
Accrued interest.....	613,309	-	613,309
Other liabilities.....	1,992,583	154,977	2,147,560
Unearned revenue.....	963,818	-	963,818
Compensated absences.....	553,200	-	553,200
Bonds payable.....	<u>8,572,127</u>	<u>397,588</u>	<u>8,969,715</u>
Total current liabilities.....	<u>23,240,056</u>	<u>627,208</u>	<u>23,867,264</u>
NONCURRENT:			
Compensated absences.....	1,659,800	-	1,659,800
Net other postemployment benefits liability.....	78,573,612	-	78,573,612
Bonds payable.....	<u>117,422,110</u>	<u>5,202,887</u>	<u>122,624,997</u>
Total noncurrent liabilities.....	<u>197,655,522</u>	<u>5,202,887</u>	<u>202,858,409</u>
TOTAL LIABILITIES.....	<u>220,895,578</u>	<u>5,830,095</u>	<u>226,725,673</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions.....	23,154,544	-	23,154,544
Deferred inflows related to other postemployment benefits.....	<u>6,655,537</u>	<u>-</u>	<u>6,655,537</u>
TOTAL DEFERRED INFLOWS OF RESOURCES.....	<u>29,810,081</u>	<u>-</u>	<u>29,810,081</u>
NET POSITION			
Net investment in capital assets.....	101,087,747	19,736,773	120,824,520
Restricted for:			
Permanent funds:			
Expendable.....	1,781,696	-	1,781,696
Nonexpendable.....	794,115	-	794,115
Gifts and grants.....	2,135,001	-	2,135,001
Unrestricted.....	<u>(45,439,826)</u>	<u>7,681,280</u>	<u>(37,758,546)</u>
TOTAL NET POSITION.....	<u>\$ 60,358,733</u>	<u>\$ 27,418,053</u>	<u>\$ 87,776,786</u>

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
<i>Governmental Activities:</i>					
General government.....	\$ 13,582,072	\$ 1,451,528	\$ 983,000	\$ -	\$ (11,147,544)
Public safety.....	23,199,175	3,306,517	21,406	12,663	(19,858,589)
Education.....	83,434,120	2,533,431	20,152,946	433,204	(60,314,539)
Public works.....	13,974,009	128,409	942,157	1,087,264	(11,816,179)
Health and human services.....	2,167,694	171,691	313,972	-	(1,682,031)
Culture and recreation.....	4,427,960	744,401	40,582	-	(3,642,977)
Interest.....	3,371,004	-	-	-	(3,371,004)
Total Governmental Activities.....	144,156,034	8,335,977	22,454,063	1,533,131	(111,832,863)
<i>Business-Type Activities:</i>					
Sewer.....	7,919,859	7,310,364	-	-	(609,495)
Total Primary Government.....	\$ 152,075,893	\$ 15,646,341	\$ 22,454,063	\$ 1,533,131	\$ (112,442,358)

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page.....	\$ (111,832,863)	\$ (609,495)	\$ (112,442,358)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	95,703,938	-	95,703,938
Tax and other liens.....	664,250	-	664,250
Motor vehicle and other excise taxes.....	3,873,379	-	3,873,379
Hotel/motel tax.....	796,649	-	796,649
Meals tax.....	1,072,079	-	1,072,079
Penalties and interest on taxes.....	1,140,022	-	1,140,022
Payments in lieu of taxes.....	33,860	-	33,860
Grants and contributions not restricted to specific programs.....	4,445,758	-	4,445,758
Unrestricted investment income (loss).....	(1,408,774)	-	(1,408,774)
Miscellaneous.....	23,250	-	23,250
Total general revenues.....	106,344,411	-	106,344,411
Change in net position.....	(5,488,452)	(609,495)	(6,097,947)
<i>Net position:</i>			
Beginning of year.....	65,847,185	28,027,548	93,874,733
End of year.....	\$ 60,358,733	\$ 27,418,053	\$ 87,776,786

See notes to basic financial statements.

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2022

	General	Building and Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents.....	\$ 11,405,919	\$ 25,346,231	\$ 9,496,595	\$ 46,248,745
Investments.....	22,406,447	-	2,575,811	24,982,258
Receivables, net of uncollectibles:				
Real estate and personal property taxes.....	1,142,107	-	-	1,142,107
Tax liens.....	3,181,815	-	-	3,181,815
Motor vehicle and other excise taxes.....	386,032	-	-	386,032
Departmental and other.....	73,483	-	190,114	263,597
Intergovernmental.....	-	-	2,614,570	2,614,570
TOTAL ASSETS.....	\$ 38,595,803	\$ 25,346,231	\$ 14,877,090	\$ 78,819,124
LIABILITIES				
Warrants payable.....	\$ 1,667,301	\$ 1,872,038	\$ 621,221	\$ 4,160,560
Accrued payroll.....	5,484,459	-	-	5,484,459
Tax refunds payable.....	900,000	-	-	900,000
Other liabilities.....	1,666,465	-	326,118	1,992,583
Unearned revenue.....	-	-	963,818	963,818
TOTAL LIABILITIES.....	9,718,225	1,872,038	1,911,157	13,501,420
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue.....	4,575,047	-	1,125,173	5,700,220
FUND BALANCES				
Nonspendable.....	-	-	794,115	794,115
Restricted.....	-	23,474,193	11,046,645	34,520,838
Committed.....	884,261	-	-	884,261
Assigned.....	2,653,664	-	-	2,653,664
Unassigned.....	20,764,606	-	-	20,764,606
TOTAL FUND BALANCES.....	24,302,531	23,474,193	11,840,760	59,617,484
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 38,595,803	\$ 25,346,231	\$ 14,877,090	\$ 78,819,124

See notes to basic financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TOTAL FUND BALANCES TO THE STATEMENT OF NET POSITION**

JUNE 30, 2022

Total governmental fund balances.....		\$ 59,617,484
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		203,074,213
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....		5,700,220
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.....		(1,280,212)
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(613,309)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable.....	(125,994,237)	
Net pension (liability)/asset.....	641,186	
Net other postemployment benefits liability.....	(78,573,612)	
Compensated absences.....	<u>(2,213,000)</u>	
Net effect of reporting long-term liabilities.....		<u>(206,139,663)</u>
Net position of governmental activities.....		\$ <u><u>60,358,733</u></u>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2022

	General	Building and Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes, net of tax refunds.....	\$ 96,073,783	\$ -	\$ -	\$ 96,073,783
Tax liens.....	1,100,976	-	-	1,100,976
Motor vehicle and other excise taxes.....	4,065,348	-	-	4,065,348
Hotel/motel tax.....	796,649	-	-	796,649
Meals tax.....	1,072,079	-	-	1,072,079
Penalties and interest on taxes.....	1,140,022	-	-	1,140,022
Payments in lieu of taxes.....	33,860	-	-	33,860
Licenses and permits.....	1,374,601	-	-	1,374,601
Fines and forfeitures.....	63,265	-	-	63,265
Intergovernmental - state aid.....	10,394,913	-	-	10,394,913
Intergovernmental - Teachers Retirement.....	7,274,442	-	-	7,274,442
Intergovernmental - other.....	566,892	431,465	9,591,017	10,589,374
Departmental and other.....	1,382,586	-	4,396,113	5,778,699
Contributions and donations.....	-	-	1,067,107	1,067,107
Investment income (loss).....	(1,264,535)	-	(144,239)	(1,408,774)
TOTAL REVENUES.....	124,074,881	431,465	14,909,998	139,416,344
EXPENDITURES:				
Current:				
General government.....	7,708,512	121,114	1,844,620	9,674,246
Public safety.....	15,141,473	21,575,796	2,869,414	39,586,683
Education.....	50,494,551	736,240	8,310,350	59,541,141
Public works.....	7,637,643	129,961	3,838,353	11,605,957
Health and human services.....	1,257,590	-	321,372	1,578,962
Culture and recreation.....	2,566,714	32,826	527,214	3,126,754
Pension benefits.....	4,293,230	-	-	4,293,230
Pension benefits - Teachers Retirement.....	7,274,442	-	-	7,274,442
Employee benefits.....	12,535,678	-	-	12,535,678
State and county charges.....	3,850,542	-	-	3,850,542
Debt service:				
Principal.....	8,085,000	-	-	8,085,000
Interest.....	3,682,922	-	-	3,682,922
TOTAL EXPENDITURES.....	124,528,297	22,595,937	17,711,323	164,835,557
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(453,416)	(22,164,472)	(2,801,325)	(25,419,213)
OTHER FINANCING SOURCES (USES):				
Issuance of bonds.....	-	16,865,000	2,955,000	19,820,000
Issuance of refunding bonds.....	4,345,000	-	-	4,345,000
Premium from issuance of bonds.....	-	661,028	271,657	932,685
Premium from issuance of refunding bonds.....	419,553	-	-	419,553
Payments to refunded bond escrow agent.....	(4,710,000)	-	-	(4,710,000)
Transfers in.....	-	278,023	350,622	628,645
Transfers out.....	(300,622)	-	(328,023)	(628,645)
TOTAL OTHER FINANCING SOURCES (USES).....	(246,069)	17,804,051	3,249,256	20,807,238
NET CHANGE IN FUND BALANCES.....	(699,485)	(4,360,421)	447,931	(4,611,975)
FUND BALANCES AT BEGINNING OF YEAR.....	25,002,016	27,834,614	11,392,829	64,229,459
FUND BALANCES AT END OF YEAR.....	\$ 24,302,531	\$ 23,474,193	\$ 11,840,760	\$ 59,617,484

See notes to basic financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds.....		\$ (4,611,975)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay.....	26,752,449	
Depreciation expense.....	<u>(7,505,077)</u>	
Net effect of reporting capital assets.....		19,247,372
<p>Revenues in the Statement of Activities that do not provide current financial resources are unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable differ between the two statements. This amount represents the net change in unavailable revenue.....</p>		
		(748,762)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.</p>		
Issuance of bonds.....	(19,820,000)	
Issuance of refunding bonds.....	(4,345,000)	
Premium from issuance of bonds.....	(932,685)	
Premium from issuance of refunding bonds.....	(419,553)	
Payments to refunded bond escrow agent.....	4,710,000	
Net amortization of premium from issuance of bonds.....	447,132	
Debt service principal payments.....	<u>8,085,000</u>	
Net effect of reporting long-term debt.....		(12,275,106)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Net change in compensated absences accrual.....	(106,000)	
Net change in accrued interest on long-term debt.....	(135,214)	
Net change in deferred outflow/(inflow) of resources related to pensions.....	(18,808,634)	
Net change in net pension liability/asset.....	16,811,304	
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits.....	22,210,780	
Net change in net other postemployment benefits liability.....	<u>(27,072,217)</u>	
Net effect of recording long-term liabilities.....		<u>(7,099,981)</u>
Change in net position of governmental activities.....		\$ <u><u>(5,488,452)</u></u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

JUNE 30, 2022

	Business-type Activities - Enterprise Fund
	Sewer
ASSETS	
CURRENT:	
Cash and cash equivalents.....	\$ 5,967,060
Receivables, net of allowance for uncollectibles:	
User charges.....	1,943,840
Total current assets.....	7,910,900
NONCURRENT:	
Capital assets, net of accumulated depreciation.....	25,337,248
TOTAL ASSETS.....	33,248,148
LIABILITIES	
CURRENT:	
Warrants payable.....	74,643
Other liabilities.....	154,977
Bonds payable.....	397,588
Total current liabilities.....	627,208
NONCURRENT:	
Bonds payable.....	5,202,887
TOTAL LIABILITIES.....	5,830,095
NET POSITION	
Net investment in capital assets.....	19,736,773
Unrestricted.....	7,681,280
TOTAL NET POSITION.....	\$ 27,418,053

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Fund
	Sewer
<u>OPERATING REVENUES:</u>	
Charges for services.....	\$ 7,310,364
<u>OPERATING EXPENSES:</u>	
Cost of services and administration.....	384,540
Salaries and wages.....	475,782
MWRA assessment.....	6,076,744
Depreciation.....	959,483
TOTAL OPERATING EXPENSES.....	7,896,549
OPERATING INCOME (LOSS).....	(586,185)
<u>NONOPERATING REVENUES (EXPENSES):</u>	
Interest expense.....	(23,310)
CHANGE IN NET POSITION.....	(609,495)
NET POSITION AT BEGINNING OF YEAR.....	28,027,548
NET POSITION AT END OF YEAR.....	\$ 27,418,053

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Fund
	Sewer
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Receipts from customers and users.....	\$ 7,289,500
Payments to vendors.....	(6,274,271)
Payments to employees.....	(475,782)
NET CASH FROM OPERATING ACTIVITIES.....	539,447
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>	
Proceeds from the issuance of bonds.....	1,545,000
Premium from the issuance of bonds.....	62,192
Acquisition and construction of capital assets.....	(785,750)
Principal payments on bonds.....	(333,650)
Interest expense.....	(94,982)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	392,810
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	932,257
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	5,034,803
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 5,967,060
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH</u>	
<u>FROM OPERATING ACTIVITIES:</u>	
Operating income (loss).....	\$ (586,185)
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation.....	959,483
Changes in assets and liabilities:	
User charges.....	(20,864)
Warrants payable.....	32,036
Other liabilities.....	154,977
Total adjustments.....	1,125,632
NET CASH FROM OPERATING ACTIVITIES.....	\$ 539,447
<u>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</u>	
Acquisition of capital assets on account.....	\$ 39,059

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2022

	Pension and Other Employee Benefit Trust Fund (1)	Private Purpose Trust Fund
ASSETS		
Cash and cash equivalents.....	\$ 515,392	\$ -
Investments:		
Investments in Pension Reserve Investment Trust.....	229,438,222	-
U.S. treasuries.....	-	383,352
Government sponsored enterprises.....	-	193,603
Corporate bonds.....	-	360,198
Equity securities.....	-	221,892
Equity mutual funds.....	-	278,270
Fixed income mutual funds.....	-	365,690
Receivables, net of allowance for uncollectibles:		
Intergovernmental.....	298,951	-
TOTAL ASSETS.....	230,252,565	1,803,005
LIABILITIES		
Warrants payable.....	422,016	-
Other liabilities.....	-	445,240
TOTAL LIABILITIES.....	422,016	445,240
NET POSITION		
Restricted for pensions.....	202,060,280	-
Restricted for other postemployment benefits.....	27,770,269	-
Held in trust for other purposes.....	-	1,357,765
TOTAL NET POSITION.....	\$ 229,830,549	\$ 1,357,765

(1) The Pension Trust Fund is as of December 31, 2021.

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2022

	Pension and Other Employee Benefit Trust Fund (1)	Private Purpose Trust Fund
ADDITIONS:		
Contributions:		
Employer contributions.....	\$ 4,477,686	\$ -
Employer contributions for other postemployment benefit payments.....	3,490,619	-
Member contributions.....	2,762,185	-
Transfers from other systems.....	681,210	-
3(8)c contributions from other systems.....	342,451	-
Workers compensation settlements.....	12,000	-
State COLA reimbursements.....	33,590	-
Member makeup payments and redeposits.....	86,334	-
Private donations.....	-	141,172
	<u>11,886,075</u>	<u>141,172</u>
Total contributions.....		
	<u>11,886,075</u>	<u>141,172</u>
Net investment income:		
Investment income (loss).....	33,660,326	(77,952)
Less: investment expense.....	<u>(1,081,339)</u>	<u>-</u>
	<u>32,578,987</u>	<u>(77,952)</u>
Net investment income (loss).....		
	<u>32,578,987</u>	<u>(77,952)</u>
TOTAL ADDITIONS.....		
	<u>44,465,062</u>	<u>63,220</u>
DEDUCTIONS:		
Administration.....	280,610	-
Transfers to other systems.....	224,338	-
3(8)c transfer to other systems.....	376,699	-
Retirement benefits and refunds.....	10,848,866	-
Other postemployment benefit payments.....	3,490,619	-
Educational scholarships.....	-	78,877
	<u>15,221,132</u>	<u>78,877</u>
TOTAL DEDUCTIONS.....		
	<u>15,221,132</u>	<u>78,877</u>
NET INCREASE (DECREASE) IN NET POSITION.....		
	29,243,930	(15,657)
NET POSITION AT BEGINNING OF YEAR.....		
	<u>200,586,619</u>	<u>1,373,422</u>
NET POSITION AT END OF YEAR.....		
	<u>\$ 229,830,549</u>	<u>\$ 1,357,765</u>

(1) The Pension Trust Fund is as of December 31, 2021.

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Dedham, Massachusetts (Town) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described herein.

A. Reporting Entity

The Town was incorporated in 1636 under the statutes of the Commonwealth of Massachusetts (Commonwealth). The Town is a municipal corporation governed by an elected Select Board.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (the primary government) and its component units. The Town has included one component unit in the reporting entity, because of the significance of its operational and financial relationship.

Component Unit Presented as a Fiduciary Fund – The following component unit is presented as a Fiduciary Fund of the primary government due to the nature and significance of the relationship between the Town and the component unit.

The Dedham Contributory Retirement System (System) was established to provide retirement benefits to Town employees, the Dedham Housing Authority employees, and their beneficiaries. The System is governed by a five-member board comprised of the Town Accountant (ex-officio), two members elected by the System's participants, one member appointed by the Select Board and one member appointed by the Board members. The System is presented using the accrual basis of accounting and is reported as a pension trust fund in the fiduciary fund financial statements.

The System did not issue a separate audited financial statement. The System issues a publicly available unaudited financial report in accordance with guidelines established by the Commonwealth's Public Employee Retirement Administration Commission (PERAC). That report may be obtained by contacting the System at 202 Bussey Street, Suite 101, Dedham, Massachusetts 02026.

Joint Ventures – The Town has entered into a joint venture with the Towns of Westwood, Avon, Canton, Braintree, Holbrook, Milton, Norwood and Randolph to pool resources and share the costs, risks and rewards associated with providing vocational education through the Blue Hills Regional Technical School District. The members share in the operations of the Blue Hills Regional Technical School District and each member is responsible for its proportionate share of the operational and capital cost of the Blue Hills Regional Technical School District, which are paid in the form of assessments. The Town does not have an equity interest in the Blue Hills Regional Technical School District and the 2022 assessment was \$2,046,000. The School issues a publicly available financial report that can be obtained by writing to the School Business Manager at 800 Randolph Street, Canton, Massachusetts 02021.

Jointly Governed Organizations – The Dedham-Westwood Water District is responsible for providing water services to the Town's citizens. The Town is responsible for appointing three of the six members of the Board of Water Commissioners. The Town is not financially accountable to the District beyond making these appointments.

B. Government-Wide and Fund-Level Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units.

Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

Fund Financial Statements

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

Major Fund Criteria

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

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

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

Fiduciary funds are reported by fund type.

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

Government-Wide Financial Statements

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

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

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

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

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the effect of interfund services provided and used between functions is not eliminated as the elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after year end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred, and all other grant requirements are met.

The following major governmental funds are reported:

The *general fund* is the primary operating fund. It is used to account for all financial resources, except those that are required to be accounted for in another fund.

The *building and improvements fund* is used to account for the building acquisition and construction activities that are funded through the issuance of long-term debt or other available funds.

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

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

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

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

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

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

The following major proprietary fund is reported:

The *sewer fund* is used to account for sewage treatment operations of the department of public works that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

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

The following fiduciary fund types are reported:

The *pension and other employee benefit trust fund* is used to account for the activities of the System, which accumulates resources to provide pension benefits to eligible retirees and their beneficiaries and of the OPEB (other postemployment benefits) trust which accumulates resources to provide funding for future OPEB liabilities.

The *private-purpose trust fund* is used to account for trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trust funds have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. The donor restrictions and trustee policies only allow the trustees to authorize spending of the realized investment earnings. The Town's educational scholarships and citizen benefit funds are accounted for in this fund.

D. Cash and Investments

Government-Wide and Fund Financial Statements

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value. The fair values were determined by the closing price for those securities traded on national stock exchanges and at the average bid-and-asked quotation for those securities traded in the over-the-counter market.

E. Fair Value Measurements

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

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

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

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

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

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

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

F. Accounts Receivable

Government-Wide and Fund Financial Statements

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

Real Estate, Personal Property Taxes and Tax Liens

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

Personal property taxes cannot be secured through the lien process. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Motor Vehicle and Other Excise Taxes

Motor vehicle excise taxes are assessed annually for each vehicle registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by \$25 per \$1,000 of value. Boat excise taxes are assessed annually for each boat registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of boats registered and the fair value of those boats. The tax calculation is the fair value of the boat multiplied by \$10 per \$1,000 of value.

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

Sewer User Charges

User fees are levied quarterly based on individual meter readings from the Dedham-Westwood Water District and are subject to penalties and interest if they are not paid by the respective due date. Unbilled user fees are estimated at year end and are recorded as revenue in the current period. Liens are processed in December of every year and included as a lien on the property owner's tax bill.

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

Departmental and Other

Departmental and other receivables are recorded net of an allowance for uncollectible accounts. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Intergovernmental

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

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

G. Inventories

Government-Wide and Fund Financial Statements

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

H. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, improvements other than buildings, buildings and improvements, vehicles, machinery and equipment, and infrastructure (e.g., roads, street lights, sewer mains, and similar items), are

reported in the applicable governmental or business-type activity column of the government-wide financial statements, and the proprietary fund financial statements. Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Donated capital assets; donated works of art, historical treasurers and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value.

All purchases and construction costs in excess of \$10,000 are capitalized at the date of acquisition or construction, respectively, with useful lives of greater than 3 years.

Capital assets (excluding land and construction-in-progress) are depreciated over the estimated useful lives using the straight-line method. The estimated useful lives of capital assets being depreciated are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Improvements other than buildings.....	10 - 40
Buildings and improvements.....	10 - 40
Vehicles, machinery and equipment.....	5 - 20
Infrastructure.....	20 - 50

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

Governmental Fund Financial Statements

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

I. Deferred Outflows/Inflows of Resources

Government-Wide Financial Statements (Net Position)

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

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

Governmental Fund Financial Statements

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

Town has recorded taxes paid in advance and unavailable revenue as deferred inflows of resources in the governmental funds balance sheet.

J. Interfund Receivables and Payables

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

Government-Wide Financial Statements

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

Fund Financial Statements

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

K. Interfund Transfers

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

Government-Wide Financial Statements

Transfers between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as "Transfers, net".

Fund Financial Statements

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

L. Unavailable Revenue

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

M. Net Position and Fund Equity

Government-Wide Financial Statements (Net position)

Net position reported as "net investment in capital assets" includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of

capital related debt are not considered to be capital assets. Outstanding debt related to future reimbursements from the state's school building program is not considered to be capital related debt.

Net position is reported as restricted when amounts are not otherwise available for appropriation or are legally restricted by outside parties for a specific future use.

Net position has been "restricted for" the following:

"Permanent funds - expendable" represents the amount of realized and unrealized investment earnings of donor restricted trusts. The donor restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings that support governmental programs.

"Permanent funds - nonexpendable" represents the endowment portion of donor restricted trusts that support governmental programs.

"Gifts and grants" represents restrictions placed on assets from outside parties and consists primarily of gifts and federal and state grants.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Financial Statements (Fund Balances)

Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The governmental fund balance classifications are as follows:

"Nonspendable" fund balance includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

"Restricted" fund balance includes amounts subject to constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments' or that are imposed by law through constitutional provisions or enabling legislation.

"Committed" fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority. Town Meeting is the highest level of decision making authority that can, by adoption of a Town Meeting warrant article (resolution), commit funds for a specific purpose. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose or a vote is taken to rescind the commitment.

"Assigned" fund balance includes amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. The Town's by-laws authorize the Town Accountant to assign fund balance. Assignments generally only exist temporarily. Additional action does not have to be taken for the removal of an assignment.

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

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

N. Long-term Debt

Government-Wide and Proprietary Fund Financial Statements

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

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

O. Pensions

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

P. Compensated Absences

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

Government-Wide and Proprietary Fund Financial Statements

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

Governmental Fund Financial Statements

Compensated absences are reported in the governmental funds only if they have matured, (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement.) Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon maturity of the liability.

Q. Investment Income

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

Investment income from proprietary funds is retained by the fund.

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

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

S. Total Column*Government-Wide Financial Statements*

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

Fund Financial Statements

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

NOTE 2 – CASH AND INVESTMENTS

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

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

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

The Retirement System participates, as a Participating member, in the Pension Reserves Investment Trust (PRIT), which meets the criteria of an external investment pool. PRIT is administered by the Pension Reserves Investment Management Board, which was established by the Treasurer of the Commonwealth who serves as trustee. The fair value of the position in the PRIT is the same as the value of the PRIT shares.

The PRIT fund, as a pool, invests in various products including, but not limited to, money market mutual funds, equities, pooled foreign and domestic fixed income and equity funds, United States government sponsored enterprises and Treasury notes, real estate, and commodities. The underlying components of PRIT's fixed income portfolio had an effective weighted duration rate ranging from 1.33 to 15.12 years. There is no credit quality rating for the fund.

MMDT maintains a cash portfolio and a short-term bond portfolio with an average maturity of approximately 27 days and a weighted average maturity of 2.47 years, respectively. The fair value of the position of the Pool is the same as the value of the Pool shares.

Custodial Credit Risk – Deposits

In the case of deposits, the custodial risk is the risk that, in the event of a bank failure the Town's deposits may not be recovered. The Town's policy states the Treasurer/Collector should consider choosing banks with Federal Depository Insurance and Depositor Insurance Fund insurance to fully protect Town funds, or a firm offering collateralization. At year end, the carrying amount of deposits totaled \$49,039,248 and the bank balance totaled \$52,557,143. Of the bank balance, \$1,250,000 was covered by Federal Depository Insurance, \$29,448,841 was covered by Depositor Insurance Fund, \$20,537,875 was covered through collateralization agreements with the bank, and \$1,320,427 was exposed to custodial credit risk because it was uninsured and uncollateralized.

At December 31, 2021, the carrying amount of the Retirement System's deposits totaled \$515,392 and the bank balance totaled \$689,019. Of the bank balance \$488,968 was covered by Federal Depository Insurance and \$200,051 was uncollateralized.

As of June 30, 2022, the Town had the following investments:

Investment Type	Fair value	Maturities:		
		Under 1 Year	1-5 Years	6-10 Years
<u>Debt securities:</u>				
U.S. treasury notes.....	\$ 3,613,401	\$ 274,521	\$ 2,275,669	\$ 1,063,211
Government sponsored enterprises.....	1,698,664	499,726	840,296	358,642
Corporate bonds.....	3,244,476	663,913	2,279,946	300,617
Total debt securities.....	8,556,541	\$ 1,438,160	\$ 5,395,911	\$ 1,722,470
<u>Other investments:</u>				
Equity securities.....	2,659,078			
Equity mutual funds.....	1,893,734			
Fixed income mutual funds.....	3,338,190			
Money market mutual funds.....	266,451			
Pension Reserve Investment Trust (PRIT).....	27,770,269			
MMDT - Bond portfolio.....	10,337,720			
MMDT - Cash portfolio.....	2,910,106			
Total investments.....	\$ 57,732,089			

As of December 31, 2021, the Retirement System had investments in PRIT totaling \$201,667,953.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Town’s investments in debt securities and equity securities are exposed to custodial credit risk, as the securities are uninsured. The shares of MMDT and open-end mutual funds are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book-entry form.

The Town’s policy is for the Treasurer/Collector to review each financial institution conducting business with the Town on a quarterly basis, using a recognized bank rating service. In addition, required monthly activity statements must be reconciled to the Town’s records to ensure the timely resolution of any errors, discrepancies, etc. Securities held directly by the Town must be registered in the Town’s name and tax identification number to prevent loss.

At December 31, 2021, the System’s \$201,667,953 investments in PRIT were not subject to custodial credit risk exposure because it was not evidenced by securities that exist in physical or book-entry form.

The System has not adopted a formal policy related to custodial credit risk.

Interest Rate Risk

Neither the Town nor the System has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer or backer. The Town has not adopted a formal policy related to credit risk. At June 30, 2022, the Town’s investments were rated as follows:

<u>Quality Rating</u>	<u>Government Sponsored Enterprises</u>	<u>Corporate Bonds</u>
AAA.....	\$ 1,698,664	\$ 72,081
AA+.....	-	313,745
AA.....	-	177,216
AA-.....	-	1,203,789
A+.....	-	159,395
A.....	-	829,233
BBB+.....	-	467,352
BBB.....	-	21,665
Total.....	<u>\$ 1,698,664</u>	<u>\$ 3,244,476</u>

The Town's investments in equity securities, equity mutual funds, fixed income mutual funds, money market mutual funds, PRIT and MMDT are unrated.

The System has not adopted a formal policy related to credit risk. The System's investments in PRIT are unrated.

Concentration of Credit Risk

The Town's policy states no more than 25% of the Town's cash should be invested in a single financial institution unless that institution's investment is fully insured or collateralized. The Town did not have more than 5% of its investments in any one individual security.

The System places no limit on the amount they may invest in any one issuer.

Fair Value of Investments

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

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

The following table presents financial assets at June 30, 2022, that the Town measures fair value on a recurring basis, by level, within the fair value hierarchy:

Investment Type	June 30, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
<u>Debt securities:</u>				
U.S. treasury notes.....	\$ 3,613,401	\$ 3,613,401	\$ -	\$ -
Government sponsored enterprises.....	1,698,664	1,698,664	-	-
Corporate bonds.....	3,244,476	-	3,244,476	-
Total debt securities.....	8,556,541	5,312,065	3,244,476	-
<u>Other investments:</u>				
Equity securities.....	2,659,078	2,659,078	-	-
Equity mutual funds.....	1,893,734	1,893,734	-	-
Fixed income mutual funds.....	3,338,190	3,338,190	-	-
Money market mutual funds.....	266,451	266,451	-	-
Total other investments.....	8,157,453	8,157,453	-	-
Total investments measured at fair value.....	16,713,994	\$ 13,469,518	\$ 3,244,476	\$ -
Investments measured at amortized cost:				
MMDT - Cash portfolio.....	2,910,106			
Investments measured at net asset value:				
Pension Reserve Investment Trust (PRIT).....	27,770,269			
MMDT - Bond portfolio.....	10,337,720			
Total investments measured at net asset value.....	38,107,989			
Total investments.....	\$ 57,732,089			

U.S. treasury notes, government sponsored enterprises, equity securities, equity mutual funds, fixed income mutual funds and money market mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

PRIT and MMDT bond portfolio investments are valued using the net asset value (NAV) method. Neither the Town nor the System has the ability to control any of the investment decisions relative to its funds in PRIT.

As of December 31, 2021, the Retirement System had investments in PRIT totaling \$201,667,953.

NOTE 3 – RECEIVABLES

At June 30, 2022, receivables for the individual major and nonmajor governmental funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Real estate and personal property taxes..... \$	1,636,707	\$ (494,600)	\$ 1,142,107
Tax liens.....	3,181,815	-	3,181,815
Motor vehicle and other excise taxes.....	514,732	(128,700)	386,032
Departmental and other.....	263,597	-	263,597
Intergovernmental.....	2,614,570	-	2,614,570
 Total..... \$	 <u>8,211,421</u>	 <u>\$ (623,300)</u>	 <u>\$ 7,588,121</u>

At December 31, 2021, the Pension System reported intergovernmental receivables of \$298,951, related to 3(8)(c) reimbursements from other Systems.

At June 30, 2022, the sewer enterprise fund receivables consist of \$1,943,840 of user charges, all of which were considered fully collectible by the Town.

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

	General Fund	Other Governmental Funds	Total
<u>Receivables:</u>			
Real estate and personal property taxes..... \$	953,237	\$ -	\$ 953,237
Tax liens.....	3,181,815	-	3,181,815
Motor vehicle and other excise taxes.....	386,032	-	386,032
Departmental and other.....	53,963	190,114	244,077
Intergovernmental - highway improvements.....	-	935,059	935,059
 Total..... \$	 <u>4,575,047</u>	 <u>\$ 1,125,173</u>	 <u>\$ 5,700,220</u>

NOTE 4 – CAPITAL ASSETS

A summary of changes in capital asset activity for the year ended June 30, 2022, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 19,702,913	\$ 7,100	\$ -	\$ 19,710,013
Construction in progress.....	16,142,841	22,640,082	(1,288,558)	37,494,365
Total capital assets not being depreciated....	35,845,754	22,647,182	(1,288,558)	57,204,378
<u>Capital assets being depreciated:</u>				
Improvements other than buildings.....	9,045,034	-	-	9,045,034
Buildings and improvements.....	169,363,941	1,397,861	-	170,761,802
Vehicles, machinery and equipment.....	20,538,614	1,800,262	-	22,338,876
Infrastructure.....	87,529,084	2,195,702	(2,120,357)	87,604,429
Total capital assets being depreciated.....	286,476,673	5,393,825	(2,120,357)	289,750,141
<u>Less accumulated depreciation for:</u>				
Improvements other than buildings.....	(3,555,385)	(331,749)	-	(3,887,134)
Buildings and improvements.....	(74,348,684)	(3,776,532)	-	(78,125,216)
Vehicles, machinery and equipment.....	(16,810,657)	(902,123)	-	(17,712,780)
Infrastructure.....	(43,780,860)	(2,494,673)	2,120,357	(44,155,176)
Total accumulated depreciation.....	(138,495,586)	(7,505,077)	2,120,357	(143,880,306)
Total capital assets being depreciated, net.....	147,981,087	(2,111,252)	-	145,869,835
Total governmental activities capital assets, net.....	\$ 183,826,841	\$ 20,535,930	\$ (1,288,558)	\$ 203,074,213
Business-Type Activities:				
<u>Capital assets being depreciated:</u>				
Vehicles, machinery and equipment.....	\$ 75,823	\$ -	\$ -	\$ 75,823
Infrastructure.....	33,314,727	824,809	-	34,139,536
Total capital assets being depreciated.....	33,390,550	824,809	-	34,215,359
<u>Less accumulated depreciation for:</u>				
Vehicles, machinery and equipment.....	(75,823)	-	-	(75,823)
Infrastructure.....	(7,842,805)	(959,483)	-	(8,802,288)
Total accumulated depreciation.....	(7,918,628)	(959,483)	-	(8,878,111)
Total business-type activities capital assets, net....	\$ 25,471,922	\$ (134,674)	\$ -	\$ 25,337,248

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

Governmental Activities:	
General government.....	\$ 1,075,281
Public safety.....	492,432
Education.....	2,813,730
Public works.....	2,802,665
Culture and recreation.....	<u>320,969</u>
Total depreciation expense - governmental activities.....	\$ <u>7,505,077</u>
 Business-Type Activities:	
Sewer.....	\$ <u>959,483</u>

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2022, are summarized as follows:

<u>Transfers Out:</u>	<u>Transfers In:</u>		
	<u>Building and Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
General fund.....	\$ -	\$ 300,622	\$ 300,622 (1)
Nonmajor governmental funds.....	<u>278,023</u>	<u>50,000</u>	<u>328,023</u> (2)
Total.....	\$ <u>278,023</u>	\$ <u>350,622</u>	\$ <u>628,645</u>

- (1) Represents budgeted transfers from the general fund to the non-major funds to fund various projects.
- (2) Represents transfers from non-major funds to the building and improvements major fund and nonmajor capital project funds to fund various Town capital projects. Transfers between nonmajor funds represent the reallocation of resources.

NOTE 6 – SHORT-TERM FINANCING

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

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

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

Details related to the short-term debt activity for the year ended June 30, 2022, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2021	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2022
Governmental Funds:							
BAN	ECEC construction....	0.42%	05/12/22	\$ 1,000,000	\$ -	\$ (1,000,000)	\$ -

NOTE 7 – LONG-TERM DEBT

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

Details related to the Town’s outstanding general obligation indebtedness at June 30, 2022, and the debt service requirements for the governmental activities were as follows:

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2022
Municipal Purpose Bonds of 2011.....	2031	\$ 16,890,000	2.00-5.00	\$ 6,130,000
Municipal Purpose Bonds of 2012.....	2032	6,295,000	2.00-4.00	1,920,000
Municipal Purpose Bonds of 2013.....	2023	6,988,000	2.00-2.38	2,715,000
Municipal Purpose Bonds of 2014.....	2029	3,589,105	3.00	1,360,000
Municipal Purpose Bonds of 2014.....	2035	5,384,455	2.00-3.20	3,460,000
Municipal Purpose Bonds of 2015.....	2035	6,607,270	2.00-4.00	2,990,000
Municipal Purpose Bonds of 2016.....	2046	20,568,692	2.00-5.00	15,100,000
Municipal Purpose Bonds of 2017.....	2047	13,617,000	3.00-5.00	9,225,000
Municipal Purpose Bonds of 2018.....	2048	25,615,000	2.70-5.00	21,615,000
Municipal Purpose Bonds of 2019.....	2049	5,440,000	2.13-5.00	4,360,000
Municipal Purpose Bonds of 2020.....	2050	3,930,000	2.00-4.00	3,410,000
Municipal Purpose Bonds of 2021.....	2051	25,215,000	2.00-5.00	24,135,000
Municipal Purpose Bonds of 2022.....	2052	24,165,000	2.50-5.00	24,165,000
Total Governmental General Obligation Bonds Payable.....				120,585,000
Add: Unamortized premium on bonds.....				5,409,237
Total Bonds Payable, net.....				\$ 125,994,237

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

General Obligation Bonds Payable:			
Year	Principal	Interest	Total
2023.....	\$ 8,050,000	\$ 4,110,473	\$ 12,160,473
2024.....	7,955,000	3,794,019	11,749,019
2025.....	7,815,000	3,446,394	11,261,394
2026.....	7,220,000	3,114,335	10,334,335
2027.....	6,945,000	2,822,452	9,767,452
2028.....	6,325,000	2,549,097	8,874,097
2029.....	5,815,000	2,321,984	8,136,984
2030.....	5,605,000	2,123,060	7,728,060
2031.....	5,220,000	1,918,044	7,138,044
2032.....	4,465,000	1,759,027	6,224,027
2033.....	3,985,000	1,630,784	5,615,784
2034.....	3,885,000	1,514,587	5,399,587
2035.....	3,765,000	1,399,825	5,164,825
2036.....	3,265,000	1,290,485	4,555,485
2037.....	3,130,000	1,191,897	4,321,897
2038.....	3,050,000	1,104,020	4,154,020
2039.....	3,060,000	1,017,993	4,077,993
2040.....	3,070,000	931,118	4,001,118
2041.....	3,050,000	842,688	3,892,688
2042.....	3,060,000	754,403	3,814,403
2043.....	2,990,000	665,448	3,655,448
2044.....	3,005,000	578,301	3,583,301
2045.....	3,015,000	489,751	3,504,751
2046.....	3,025,000	400,181	3,425,181
2047.....	2,465,000	326,940	2,791,940
2048.....	2,220,000	253,044	2,473,044
2049.....	1,515,000	164,792	1,679,792
2050.....	1,445,000	118,482	1,563,482
2051.....	1,435,000	74,026	1,509,026
2052.....	735,000	29,400	764,400
Total.....	\$ <u>120,585,000</u>	\$ <u>42,737,048</u>	\$ <u>163,322,048</u>

In order to take advantage of favorable interest rates, the Town issued \$4,345,000 of general obligation refunding bonds on March 14, 2022. The proceeds of the refunding bonds were used to complete a current refunding of existing debt. The refunded bonds totaled \$4,710,000 and were called on May 15, 2022. As a result of the transaction, the refunded bonds were paid down on the call date and the liability has been removed from the statement of net position. The transaction resulted in budgetary savings and reduction of debt service of \$203,590 and an economic gain of \$181,000.

Details related to the Town’s outstanding general obligation and direct borrowings indebtedness at June 30, 2022, and the debt service requirements for the sewer enterprise fund were as follows:

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2022
Municipal Purpose Loans of 2003.....	2023	\$ 2,172,000	2.00-4.00	\$ 105,000
Municipal Purpose Bonds of 2020.....	2050	3,395,000	2.00-4.00	3,165,000
Municipal Purpose Bonds of 2021.....	2024	30,000	5.00	20,000
Municipal Purpose Bonds of 2022.....	2052	1,545,000	2.50-5.00	<u>1,545,000</u>
Subtotal General Obligation Bonds Payable.....				<u>4,835,000</u>
MWRA Loans of 2015.....	2025	228,250	0.00	68,475
MWRA Loans of 2016.....	2026	228,250	0.00	91,300
MWRA Loans of 2020.....	2030	290,000	0.00	232,000
MWRA Loans of 2021.....	2031	290,000	0.00	<u>261,000</u>
Subtotal Direct Borrowings Payable.....				<u>652,775</u>
Total Bonds Payable.....				5,487,775
Add: Unamortized premium on bonds.....				<u>112,700</u>
Total Bonds Payable, net.....				<u>\$ 5,600,475</u>

The Town is a member of the Massachusetts Water Resources Authority (MWRA) which offers its members interest free loans for various purposes. The imputed interest on this loan is immaterial and has not been recognized by the Town.

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

General Obligation Bonds Payable:			
Year	Principal	Interest	Total
2023.....	\$ 285,000	\$ 141,056	\$ 426,056
2024.....	180,000	131,079	311,079
2025.....	170,000	123,229	293,229
2026.....	170,000	115,879	285,879
2027.....	170,000	108,529	278,529
2028.....	170,000	101,179	271,179
2029.....	170,000	93,829	263,829
2030.....	170,000	88,777	258,777
2031.....	170,000	83,729	253,729
2032.....	170,000	79,229	249,229
2033.....	170,000	75,554	245,554
2034.....	170,000	71,870	241,870
2035.....	170,000	68,094	238,094
2036.....	165,000	64,282	229,282
2037.....	165,000	60,557	225,557
2038.....	165,000	56,807	221,807
2039.....	165,000	53,032	218,032
2040.....	165,000	49,232	214,232
2041.....	160,000	45,407	205,407
2042.....	160,000	41,406	201,406
2043.....	160,000	37,382	197,382
2044.....	160,000	33,406	193,406
2045.....	160,000	29,432	189,432
2046.....	160,000	25,393	185,393
2047.....	160,000	21,157	181,157
2048.....	160,000	16,919	176,919
2049.....	155,000	12,306	167,306
2050.....	150,000	7,893	157,893
2051.....	45,000	3,600	48,600
2052.....	45,000	1,800	46,800
Total.....	\$ <u>4,835,000</u>	\$ <u>1,842,038</u>	\$ <u>6,677,038</u>

Direct Borrowings:			
Year	Principal	Interest	Total
2023.....	\$ 103,650	\$ -	\$ 103,650
2024.....	103,650	-	103,650
2025.....	103,650	-	103,650
2026.....	80,825	-	80,825
2027.....	58,000	-	58,000
2028.....	58,000	-	58,000
2029.....	58,000	-	58,000
2030.....	58,000	-	58,000
2031.....	29,000	-	29,000
Total.....	\$ <u>652,775</u>	\$ <u>-</u>	\$ <u>652,775</u>

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2022, the Town had the following authorized and unissued debt:

Purpose	Amount
Oakdale feasibility study.....	\$ 1,000,000
Early childhood education center.....	824,135
Striar property.....	210,000
High School and Greenlodge Elementary ceilings....	100,000
Solar panels.....	25,000
Trenton manor playground	29,000
Total.....	\$ <u>2,188,135</u>

Changes in Long-term Liabilities

During the year ended June 30, 2022, the following changes occurred in long-term liabilities:

	Beginning Balance	Bonds and Notes Issued	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Governmental Activities:							
Long-term general obligation bonds payable.....	\$ 109,215,000	\$ 19,820,000	\$ (8,085,000)	\$ 4,345,000	\$ (4,710,000)	\$ 120,585,000	\$ 8,050,000
Add: Unamortized premium on bonds.....	4,504,131	1,352,238	(447,132)	-	-	5,409,237	522,127
Total bonds payable.....	113,719,131	21,172,238	(8,532,132)	4,345,000	(4,710,000)	125,994,237	8,572,127
Compensated absences.....	2,107,000	-	-	632,700	(526,700)	2,213,000	553,200
Net pension liability/(asset).....	16,170,118	-	-	5,838,413	(22,649,717)	(641,186)	-
Net OPEB liability.....	51,501,395	-	-	31,939,514	(4,867,297)	78,573,612	-
Total governmental activity long-term liabilities.....	\$ <u>183,497,644</u>	\$ <u>21,172,238</u>	\$ <u>(8,532,132)</u>	\$ <u>42,755,627</u>	\$ <u>(32,753,714)</u>	\$ <u>206,139,663</u>	\$ <u>9,125,327</u>
Business-Type Activities:							
Long-term general obligation bonds payable.....	\$ 3,520,000	\$ 1,545,000	\$ (230,000)	\$ -	\$ -	\$ 4,835,000	\$ 285,000
Long-term direct borrowings payable.....	756,425	-	(103,650)	-	-	652,775	103,650
Add: Unamortized premium on bonds.....	122,180	62,192	(71,672)	-	-	112,700	8,938
Total bonds payable.....	\$ <u>4,398,605</u>	\$ <u>1,607,192</u>	\$ <u>(405,322)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,600,475</u>	\$ <u>397,588</u>

The governmental activities long-term liabilities are generally liquidated by the general fund and the business-type activities long-term liabilities are generally liquidated by the sewer enterprise fund.

NOTE 8 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town classifies fund balances according to the constraints imposed on the use of those resources. There are two major types of fund balances, which are nonspendable and spendable.

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

In addition to the nonspendable fund balance, accounting standards provide a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

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

Massachusetts General Law Ch.40 §5B allows for the establishment of Stabilization funds for one or more different purposes on an as needed basis. The creation of a fund requires a two-thirds vote of Town Meeting and must clearly define the purpose of the fund. Any changes to the purpose of the fund along with any additions to or appropriations from the fund requires a two-thirds vote of Town Meeting. At June 30, 2022, the following amounts (included on the following page as unassigned fund balance) have been set aside in the following stabilization funds: general stabilization \$5,403,482, mitigation stabilization fund \$198,710, and \$3,931,999 in the Robin Reyes major capital facilities stabilization fund.

The general stabilization fund balance can be used for general and/or capital purposes upon two-thirds majority approval of Town Meeting. The mitigation stabilization fund balance can only be used to offset unforeseen Town operating costs as a result of increased demand for services. The Robin Reyes major capital facilities stabilization fund balance can be used for any capital purpose approved by Town Meeting.

With the exception of the reserve for bond premium, the committed balances in the general fund are articles carried forward to next year. Assigned balances in the general fund are encumbrances carried forward to next year and free cash for subsequent year expenditures. The detail of each article and encumbrance is included in the budgetary comparison schedule presented as required supplementary information.

The Town has classified its fund balances with the following hierarchy:

	General	Building and Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Permanent fund principal.....	\$ -	\$ -	\$ 794,115	\$ 794,115
Restricted for:				
Building and improvements.....	-	23,474,193	-	23,474,193
Town grants.....	-	-	862,666	862,666
School grants.....	-	-	367,607	367,607
Town gifts.....	-	-	620,576	620,576
School gifts.....	-	-	284,152	284,152
School lunch.....	-	-	839,715	839,715
Town revolving.....	-	-	1,172,564	1,172,564
School revolving.....	-	-	898,894	898,894
Receipts reserved.....	-	-	1,134,739	1,134,739
COVID-19 pandemic grants.....	-	-	319,198	319,198
Details and other.....	-	-	87,179	87,179
Land and improvements.....	-	-	301,500	301,500
Roadway improvements.....	-	-	1,125,593	1,125,593
Machinery and equipment.....	-	-	967,932	967,932
Ames property.....	-	-	282,634	282,634
Cemetery trust funds.....	-	-	350,662	350,662
Library trust funds.....	-	-	672,818	672,818
Other trust funds.....	-	-	758,216	758,216
Committed to:				
Reserve for bond premium.....	122,237	-	-	122,237
Articles and continuing appropriations:				
General government:				
Select Board/Town Manager.....	473,150	-	-	473,150
Economic development.....	26,287	-	-	26,287
Planning.....	7,120	-	-	7,120
Town facilities.....	99,332	-	-	99,332
School facilities.....	74,061	-	-	74,061
Public safety.....	6,082	-	-	6,082
Education.....	25,868	-	-	25,868
Public works.....	9,250	-	-	9,250
Community services.....	40,874	-	-	40,874
Assigned to:				
General government:				
Town facilities.....	54,502	-	-	54,502
School facilities.....	48,168	-	-	48,168
Other general government.....	42,074	-	-	42,074
Public safety.....	111,403	-	-	111,403
Education.....	146,577	-	-	146,577
Public works.....	46,760	-	-	46,760
Community services.....	4,157	-	-	4,157
Employee benefits.....	20	-	-	20
Free cash for subsequent year expenditures.....	2,200,003	-	-	2,200,003
Unassigned.....	20,764,606	-	-	20,764,606
Total Fund Balances.....	\$ 24,302,531	\$ 23,474,193	\$ 11,840,760	\$ 59,617,484

NOTE 9 – RISK FINANCING

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

The Town provides health insurance to its employees and retirees through its participation in a pooled health insurance group called the West Suburban Health Group (Group). The purpose of the Group is for the joint negotiation and purchase of health insurance coverage with various carriers. Under these agreements, the insurance claims of the covered employees are paid for by the insurance carrier and are subsequently reimbursed by the Group. The Group charges monthly premiums to each governmental unit based upon requirements established through underwriting or actuarial estimates. The Group also maintains a deposit with the insurance carrier which is sufficient to cover two months of claims paid by the carrier for the Group. In addition, the Group provides full reinsurance coverage for all claim costs in excess of \$225,000 per covered employee.

The Town is entirely self-insured for its unemployment activities and workers compensation for its' public safety employees. These activities are accounted for in the general fund. The associated liabilities are immaterial to the basic financial statements and have not been recorded.

NOTE 10 – PENSION PLAN*Plan Descriptions*

The Town is a member of the Dedham Contributory Retirement System (DCRS), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 2 member units. The System is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The System is a component unit and is reported as a pension and other postemployment benefit trust fund in the fiduciary fund financial statements.

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

Special Funding Situation

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the Town to the MTRS. Therefore, the Town is considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor in MTRS. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer's covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2021. The Town's portion of the collective pension expense, contributed by the Commonwealth, of \$7,274,442 is reported in the general fund as intergovernmental

revenue and pension benefits in the current fiscal year. The portion of the Commonwealth’s collective net pension liability associated with the Town is \$90,651,961 as of the measurement date.

Benefits Provided

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

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

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

At December 31, 2021, the DCRS membership consists of the following:

Active members.....	460
Inactive members.....	158
Retirees and beneficiaries currently receiving benefits.....	<u>333</u>
 Total.....	 <u><u>951</u></u>

Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. The member units are required to pay into the DCRS a legislatively mandated actuarial determined contribution that is apportioned among the employers based on active current payroll. The total member units' required contribution for the year ended December 31, 2021, was \$4,477,686 or 15.74% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Town’s proportionate share of the required contribution was \$4,306,080, which equaled its actual contribution.

Pension Liabilities/Assets

The components of the net pension liability/(asset) of the participating member units at December 31, 2021, were as follows:

Total pension liability.....	\$	202,038,246
Total pension plan's fiduciary net position.....		<u>(202,060,280)</u>
Total net pension liability/(asset).....	\$	<u><u>(22,034)</u></u>
The pension plan's fiduciary net position as		
a percentage of the total pension liability.....		100.01%

At June 30, 2022, the Town reported an asset of \$641,186 for its proportionate share of the net pension liability/(asset). The Town has made additional contributions to the pension system which were valued at approximately \$17.7 million at the measurement date of December 31, 2021. The net pension liability/(asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of January 1, 2022. The Town's proportion of the net pension liability/(asset) was based on the actuarially determined total liability, reduced by the market value of the Town's excess contributions to the system, and with the remaining assets allocated to member units based on the total pension liabilities. At December 31, 2021, the Town's proportion was -2,909.98%, which decreased from a proportion of 96.19% at December 31, 2020. The large shift in position is the result of the Town now reporting a net pension asset and the Housing Authority reporting a net pension liability.

Pension Expense

For the year ended June 30, 2022, the Town recognized pension expense of \$6,303,410. At June 30, 2022, the Town reported deferred outflows of resources related to pensions of \$4,274,978, and deferred inflows of resources related to pensions of \$23,154,544.

The balances of deferred outflows and inflows at June 30, 2022, consist of the following:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 628,922	\$ -	\$ 628,922
Difference between projected and actual earnings, net.....	-	(22,630,385)	(22,630,385)
Changes in assumptions.....	3,406,036	-	3,406,036
Changes in proportion and proportionate share of contributions...	<u>240,020</u>	<u>(524,159)</u>	<u>(284,139)</u>
Total deferred outflows/(inflows) of resources.....	\$ <u>4,274,978</u>	\$ <u>(23,154,544)</u>	\$ <u>(18,879,566)</u>

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

<u>Year ended June 30:</u>	
2023.....	\$ (3,191,811)
2024.....	(6,968,617)
2025.....	(4,615,860)
2026.....	<u>(4,103,278)</u>
Total deferred outflows/(inflows) of resources....	\$ <u><u>(18,879,566)</u></u>

Actuarial Assumptions

The total pension liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement date that was rolled back to December 31, 2021:

Valuation date.....	January 1, 2022
Actuarial cost method.....	Entry Age Normal Cost Method.
Amortization method.....	Appropriations increasing 4.97% per year.
Remaining amortization period.....	9 years for the remaining liability.
Asset valuation method.....	Fair value of assets as reported in the System's annual statement less unrecognized return in each of the last four years. Unrecognized return is equal to the difference between the actual fair value return and the expected fair value return and is recognized over a 4 year period, further adjusted, if necessary, to be within 10% of the fair value.
Investment rate of return/discount rate.....	7.00%, previously 7.25%.
Wage inflation rate.....	3.00%.
Projected salary increases.....	4.00% per year.
Cost of living adjustments.....	3.00% of the first \$15,000.
Mortality rates.....	<i>Pre-Retirement:</i> RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021. <i>Healthy Retiree:</i> RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021. <i>Disabled Retiree:</i> RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of December 31, 2021 and 7.25% December 31, 2020. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Policy

The System’s policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the System’s target asset allocation as of January 1, 2022, are summarized in the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equities.....	22.00%	6.11%
International developed markets equities....	11.50%	6.49%
International emerging markets equities.....	4.50%	8.12%
Core fixed income.....	15.00%	0.38%
High-yield fixed income.....	8.00%	2.48%
Timber.....	4.00%	3.44%
Real estate.....	10.00%	3.72%
Hedge fund, GTAA, risk parity.....	10.00%	2.63%
Private equity.....	15.00%	9.93%
Total.....	100.00%	

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

The following presents the net pension liability/(asset), calculated using the discount rate of 7.00%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
	<u> </u>	<u> </u>	<u> </u>
The Town's proportionate share of the net pension liability/(asset).....	\$ 22,946,128	\$ (641,186)	\$ (19,221,249)
DCRS total net pension liability/(asset).....	\$ 23,860,578	\$ (22,034)	\$ (19,987,255)

Changes in Assumptions

- The net investment return assumption was lowered from 7.25% to 7.00%.
- The mortality improvement projection scale was updated from MP-2018 to MP-2021.
- The administrative expense assumption was increased from \$300,000 for calendar year 2020 to \$320,000 for calendar year 2022.

Changes in Plan Provisions

- The DCRS approved an increase to the COLA base from \$15,000, by \$1,000 per year for three years, to a final base of \$18,000 (subject to approval by Dedham’s Town Meeting).

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

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

Funding Policy

Contribution requirements are negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. Retired plan members and beneficiaries currently receiving benefits are required to contribute between 10% and 50% of the cost of benefits provided depending on the plan they choose. The Town is required to contribute the balance of the current premiums and may contribute additional amounts to pre-fund benefits. The Town contributed approximately \$3.5 million to the plan during 2022. Administrative costs of the Plan are assumed to be included in plan premiums.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish the other postemployment benefit trust fund to begin pre-funding its OPEB liabilities. The fund is reported within the

Fiduciary Fund financial statements. As of June 30, 2022, the net position of the OPEB trust fund totaled \$27.8 million.

Summary of Significant Accounting Policies

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

Investment Policy

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

Employees Covered by Benefit Terms

The following table represents the Plan’s membership at June 30, 2022:

Active members.....	676
Inactive members currently receiving benefits.....	<u>654</u>
Total.....	<u><u>1,330</u></u>

Components of OPEB Liability

The following table represents the components of the Plan’s OPEB liability as of June 30, 2022:

Total OPEB liability.....	\$	106,343,881
Less: OPEB plan's fiduciary net position.....		<u>(27,770,269)</u>
Net OPEB liability.....	\$	<u><u>78,573,612</u></u>
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.....		26.11%

Significant Actuarial Methods and Assumptions

The total OPEB liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified, that were updated to June 30, 2022:

Valuation date.....	July 1, 2021
Actuarial cost method.....	Individual Entry Age Normal.
Asset valuation method.....	Fair value of assets as of the reporting date.
Single equivalent discount rate....	6.41%, net of OPEB plan investment expense, including inflation. Previously 7.50%.
Municipal bond rate.....	4.09% as of June 30, 2022 (source: S&P municipal bond 20-year high grade index - SAPIHG)
Salary increases.....	3.00% annually as of year end and for future periods.
Healthcare cost trend rate.....	9.00% to 3.60% in 2061.
Pre-retirement mortality rates.....	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females.
Post-retirement mortality rates....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.
Disabled mortality rates.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (3.76)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to

produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity - large cap.....	14.50%	4.42%
Domestic equity- small/mid cap.....	3.50%	4.81%
International developed markets equities....	16.00%	4.91%
International emerging markets equities....	6.00%	5.58%
Domestic fixed income.....	20.00%	1.00%
International fixed income.....	3.00%	1.04%
Real Estate.....	14.00%	6.25%
Alternatives.....	23.00%	5.98%
Total.....	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.41% as of June 30, 2022, and 7.50% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Plan’s funding policy. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be sufficient to make all projected benefit payments to current plan members.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2021.....	\$ 80,356,338	\$ 28,854,943	\$ 51,501,395
Changes for the year:			
Service cost.....	2,505,116	-	2,505,116
Interest.....	6,086,077	-	6,086,077
Differences between expected and actual experience.....	(8,126,220)	-	(8,126,220)
Changes in assumptions.....	29,013,189	-	29,013,189
Benefit payments.....	(3,490,619)	(3,490,619)	-
Employer contributions.....	-	3,490,619	(3,490,619)
Investment income/(loss).....	-	(1,084,674)	1,084,674
Net change.....	25,987,543	(1,084,674)	27,072,217
Balances at June 30, 2022.....	\$ 106,343,881	\$ 27,770,269	\$ 78,573,612

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

The following table presents the net other postemployment benefit liability and service cost, calculated using the discount rate of 6.41%, as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a discount rate that is 1-percentage-point lower (5.41%) or 1-percentage-point higher (7.41%) than the current rate:

	1% Decrease (5.41%)	Current Discount Rate (6.41%)	1% Increase (7.41%)
Net OPEB liability.....	\$ 93,269,536	\$ 78,573,612	\$ 66,587,762

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

The following table presents the net other postemployment benefit liability and service cost, calculated using the current healthcare trend rate of 9.00%, as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease	Current Trend	1% Increase
Net OPEB liability.....	\$ 65,300,002	\$ 78,573,612	\$ 95,036,288

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

For the year ended June 30, 2022, the Town recognized OPEB expense of \$8.4 million. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 857,930	\$ (6,655,537)	\$ (5,797,607)
Difference between projected and actual earnings, net.....	186,409	-	186,409
Changes in assumptions.....	23,210,552	-	23,210,552
Total deferred outflows/(inflows) of resources.....	\$ 24,254,891	\$ (6,655,537)	\$ 17,599,354

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

<u>Year ended June 30:</u>	
2023.....	\$ 4,411,148
2024.....	4,504,323
2025.....	3,856,727
2026.....	<u>4,827,156</u>
Total deferred outflows/(inflows) of resources.....	\$ <u>17,599,354</u>

Changes in Assumptions

- The discount rate was lowered from 7.50% to 6.41%.
- The Getzen model for future projected healthcare costs was adopted.
- The age-adjusted morbidity factors were updated.

Changes in Plan Provisions

- None.

NOTE 12 – FINANCIAL STATEMENTS FOR INDIVIDUAL PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

GAAP requires that all Pension and Other Employee Trust Funds be combined and presented in one column in the Fiduciary Funds financial statements and that the individual financial statements for each trust fund plan are reported in the notes to the financial statements. Provided below are the individual financial statements for the pension and OPEB plans that are included in the Fiduciary Funds as Pension and Other Employee Benefit Trust Funds.

	Pension Trust Fund (as of December 31, 2021)	Other Postemployment Benefit Trust Fund	Total Pension and Other Employee Benefit Trust Funds
ASSETS			
Cash and cash equivalents.....	\$ 515,392	\$ -	\$ 515,392
Investments:			
Investments in Pension Reserve Investment Trust.....	201,667,953	27,770,269	229,438,222
Receivables, net of allowance for uncollectibles:			
Intergovernmental.....	298,951	-	298,951
TOTAL ASSETS.....	202,482,296	27,770,269	230,252,565
LIABILITIES			
Warrants payable.....	422,016	-	422,016
NET POSITION			
Restricted for pensions.....	202,060,280	-	202,060,280
Restricted for other postemployment benefits.....	-	27,770,269	27,770,269
TOTAL NET POSITION.....	\$ 202,060,280	\$ 27,770,269	\$ 229,830,549

	Pension Trust Fund (as of December 31, 2021)	Other Postemployment Benefit Trust Fund	Total Pension and Other Employee Benefit Trust Funds
ADDITIONS:			
Contributions:			
Employer contributions.....	\$ 4,477,686	\$ -	\$ 4,477,686
Employer contributions for other postemployment benefit payments.....	-	3,490,619	3,490,619
Member contributions.....	2,762,185	-	2,762,185
Transfers from other systems.....	681,210	-	681,210
3(8)c contributions from other systems.....	342,451	-	342,451
Workers compensation settlements.....	12,000	-	12,000
State COLA reimbursements.....	33,590	-	33,590
Member makeup payments and redeposits.....	86,334	-	86,334
Total contributions.....	8,395,456	3,490,619	11,886,075
Net investment income:			
Investment income (loss).....	34,587,659	(927,333)	33,660,326
Less: investment expense.....	(923,998)	(157,341)	(1,081,339)
Net investment income (loss).....	33,663,661	(1,084,674)	32,578,987
TOTAL ADDITIONS.....	42,059,117	2,405,945	44,465,062
DEDUCTIONS:			
Administration.....	280,610	-	280,610
Transfers to other systems.....	224,338	-	224,338
3(8)c transfer to other systems.....	376,699	-	376,699
Retirement benefits and refunds.....	10,848,866	-	10,848,866
Other postemployment benefit payments.....	-	3,490,619	3,490,619
TOTAL DEDUCTIONS.....	11,730,513	3,490,619	15,221,132
NET INCREASE (DECREASE) IN NET POSITION.....	30,328,604	(1,084,674)	29,243,930
NET POSITION AT BEGINNING OF YEAR.....	171,731,676	28,854,943	200,586,619
NET POSITION AT END OF YEAR.....	\$ 202,060,280	\$ 27,770,269	\$ 229,830,549

NOTE 13 – COMMITMENTS

The Town is committed to completing various projects throughout the Town that will be funded with long-term debt which has been authorized, but not yet issued, totaling approximately \$2.2 million. The Spring 2022 Annual Town Meeting, authorized the issuance of an additional \$7.7 million for various projects, ranging from School improvements, equipment, road repair, and other various items, for fiscal year 2023.

The general fund had various commitments for goods and services related to encumbrances and articles of \$1.2 million.

NOTE 14 – CONTINGENCIES

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* through June 30, 2022, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

Various legal actions and claims are pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2022, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2022.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 27, 2023, which is the date the financial statements were available to be issued.

The Dedham Contributory Retirement System (DCRS) carries its investments at fair value in accordance with Generally Accepted Accounting Principles (GAAP). Market value adjustments are recorded monthly. The DCRS's investments have declined in value consistent with recent trends in the overall financial securities market.

In accordance with GAAP, the DCRS has not recorded the losses in its financial statements as the impairments were not known as of December 31, 2021. The DCRS has recorded the losses associated with the investments during 2022.

NOTE 16 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2022, the following GASB pronouncements were implemented:

- GASB Statement #87, *Leases*. This pronouncement did not impact the annual comprehensive financial report.
- GASB Statement #89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This pronouncement did not impact the annual comprehensive financial report.
- GASB Statement #92, *Omnibus 2020*. This pronouncement did not impact the annual comprehensive financial report.
- GASB Statement #93, *Replacement of Interbank Offered Rates*. This pronouncement did not impact the annual comprehensive financial report.
- GASB Statement #97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. This pronouncement did not impact the annual comprehensive financial report.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #91, *Conduit Debt Obligations*, which is required to be implemented in 2023.
- The GASB issued Statement #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is required to be implemented in 2023.
- The GASB issued Statement #96, *Subscription-Based Information Technology Arrangements*, which is required to be implemented in 2023.
- The GASB issued Statement #99, *Omnibus 2022*, which is required to be implemented in 2023.
- The GASB issued Statement #100, *Accounting Changes and Error Corrections*, which is required to be implemented in 2024.
- The GASB issued Statement #101, *Compensated Absences*, which is required to be implemented in 2025.

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

Required Supplementary Information

General Fund Budgetary Comparison Schedule

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

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

YEAR ENDED JUNE 30, 2022

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward to Next Year	Variance to Final Budget
	Amounts Carried Forward from Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
REVENUES:							
Real estate and personal property taxes, net of tax refunds.....	\$ -	\$ 96,348,374	\$ 96,348,374	\$ 96,348,374	\$ 96,268,381	\$ -	\$ (79,993)
Tax liens.....	-	-	-	-	1,100,976	-	1,100,976
Motor vehicle and other excise taxes.....	-	3,751,548	3,751,548	3,751,548	4,065,348	-	313,800
Penalties and interest on taxes.....	-	405,000	405,000	405,000	1,140,022	-	735,022
Payments in lieu of taxes.....	-	95,000	95,000	95,000	33,860	-	(61,140)
Licenses and permits.....	-	1,150,000	1,150,000	1,150,000	1,374,601	-	224,601
Fines and forfeitures.....	-	70,000	70,000	70,000	63,265	-	(6,735)
Intergovernmental.....	-	10,072,979	10,072,979	10,072,979	10,961,805	-	888,826
Departmental and other.....	-	1,115,000	1,115,000	1,115,000	1,382,586	-	267,586
Investment income (loss).....	-	300,000	300,000	300,000	(412,435)	-	(712,435)
TOTAL REVENUES.....	-	113,307,901	113,307,901	113,307,901	115,978,409	-	2,670,508
EXPENDITURES:							
Current:							
General Government							
Select Board/Town Manager:							
Personnel services.....	-	1,646,111	1,646,111	958,111	584,812	-	373,299
Purchase of services.....	8,446	119,000	127,446	133,134	119,343	4,890	8,901
Other charges and expenses.....	-	1,290,598	1,290,598	1,219,911	1,007,598	-	212,313
Operating capital.....	45,124	-	45,124	45,124	3,118	42,006	-
Articles.....	246,321	-	246,321	668,821	237,677	431,144	-
Total.....	299,891	3,055,709	3,355,600	3,025,101	1,952,548	478,040	594,513
Finance & Warrant Committee:							
Reserve fund.....	-	246,169	246,169	90,169	-	-	90,169
Finance Department:							
Personnel services.....	-	1,089,169	1,089,169	1,054,990	984,124	-	70,866
Purchase of services.....	8,412	987,737	996,149	1,055,149	856,777	7,118	191,254
Supplies.....	1,600	13,000	14,600	28,500	10,328	-	18,172
Other charges and expenses.....	-	12,235	12,235	16,447	12,253	-	4,194
Total.....	10,012	2,102,141	2,112,153	2,155,086	1,863,482	7,118	284,486
Central Purchasing:							
Personnel services.....	-	10,000	10,000	10,000	6,600	-	3,400
Purchase of services.....	-	75,000	75,000	75,000	52,822	-	22,178
Overtime.....	-	60,000	60,000	61,270	49,429	-	11,841
Supplies.....	2,834	90,000	92,834	92,834	55,035	9,191	28,608
Total.....	2,834	235,000	237,834	239,104	163,886	9,191	66,027
Assessing:							
Personnel services.....	-	404,587	404,587	401,184	349,081	-	52,103
Purchase of services.....	1,340	46,750	48,090	48,090	42,800	-	5,290
Supplies.....	-	500	500	500	-	-	500
Other charges and expenses.....	-	3,500	3,500	3,500	2,304	-	1,196
Total.....	1,340	455,337	456,677	453,274	394,185	-	59,089
Human Resources:							
Personnel services.....	-	266,736	266,736	271,458	263,058	-	8,400
Purchase of services.....	8,934	97,075	106,009	106,009	39,991	20,875	45,143
Other charges and expenses.....	-	2,600	2,600	2,600	2,198	-	402
Total.....	8,934	366,411	375,345	380,067	305,247	20,875	53,945
Legal:							
Purchase of services.....	10,000	250,000	260,000	310,000	302,295	-	7,705
Litigation & judgements.....	-	25,000	25,000	25,000	20,000	-	5,000
Total.....	10,000	275,000	285,000	335,000	322,295	-	12,705
Town Clerk:							
Personnel services.....	-	303,573	303,573	311,422	308,015	-	3,407
Purchase of services.....	-	39,880	39,880	45,680	45,230	-	450
Supplies.....	-	800	800	500	456	-	44
Other charges and expenses.....	-	1,200	1,200	1,200	1,005	-	195
Total.....	-	345,453	345,453	358,802	354,706	-	4,096
Economic Development:							
Personnel services.....	-	109,708	109,708	111,608	111,448	-	160
Purchase of services.....	-	9,500	9,500	9,500	9,420	-	80
Operating capital.....	22,824	-	22,824	22,824	-	22,824	-
Articles.....	3,463	-	3,463	3,463	-	3,463	-
Total.....	26,287	119,208	145,495	147,395	120,868	26,287	240

(continued)

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

YEAR ENDED JUNE 30, 2022

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward to Next Year	Variance to Final Budget
	Amounts Carried Forward from Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Planning:							
Personnel services.....	-	222,941	222,941	226,946	220,683	-	6,263
Purchase of services.....	-	102,250	102,250	102,250	24,738	-	77,512
Other charges and expenses.....	-	9,050	9,050	9,050	8,219	-	831
Operating capital.....	7,120	-	7,120	7,120	-	7,120	-
Total.....	7,120	334,241	341,361	345,366	253,640	7,120	84,606
Town Facilities:							
Personnel services.....	-	706,046	706,046	689,875	662,701	-	27,174
Overtime.....	-	18,824	18,824	46,562	35,661	-	10,901
Utilities.....	10,888	683,997	694,885	669,044	518,823	6,175	144,046
Purchase of services.....	78,854	571,357	650,211	650,169	553,951	44,567	51,651
Supplies.....	18,907	157,195	176,102	201,987	167,528	3,760	30,699
Other charges and expenses.....	-	2,926	2,926	2,926	2,926	-	-
Operating capital.....	97,145	-	97,145	99,332	-	99,332	-
Total.....	205,794	2,140,345	2,346,139	2,359,895	1,941,590	153,834	264,471
School Facilities:							
Personnel services.....	-	1,978,491	1,978,491	1,978,491	1,971,854	-	6,637
Overtime.....	-	186,652	186,652	201,676	201,661	-	15
Utilities.....	438	1,295,980	1,296,418	1,231,394	1,213,006	3,778	14,610
Purchase of services.....	38,881	481,043	519,924	512,818	476,082	27,118	9,618
Supplies.....	22,687	233,637	256,324	313,429	297,142	15,586	701
Other charges and expenses.....	-	2,500	2,500	2,500	75	1,686	739
Operating capital.....	-	-	-	74,061	-	74,061	-
Total.....	62,006	4,178,303	4,240,309	4,314,369	4,159,820	122,229	32,320
Conservation:							
Personnel services.....	-	122,680	122,680	125,533	113,053	-	12,480
Purchase of services.....	-	5,800	5,800	5,800	5,000	-	800
Supplies.....	-	650	650	650	219	-	431
Other charges and expenses.....	-	3,900	3,900	3,900	2,793	-	1,107
Total.....	-	133,030	133,030	135,883	121,065	-	14,818
Total General Government.....	634,218	13,986,347	14,620,565	14,339,511	11,953,332	824,694	1,561,485
Public Safety:							
Police Department:							
Personnel services.....	2,344	5,726,306	5,728,650	5,854,426	5,834,336	-	20,090
Overtime.....	-	616,434	616,434	655,777	633,028	-	22,749
Purchase of services.....	3,146	332,681	335,827	359,827	187,326	105,721	66,780
Supplies.....	5,256	143,590	148,846	148,846	132,689	4,763	11,394
Other charges and expenses.....	-	27,166	27,166	24,666	18,965	-	5,701
Operating capital.....	5,748	-	5,748	5,748	-	5,748	-
Total.....	16,494	6,846,177	6,862,671	7,049,290	6,806,344	116,232	126,714
Fire Department:							
Personnel services.....	-	6,048,137	6,048,137	6,046,736	5,983,208	-	63,528
Overtime.....	-	477,246	477,246	871,760	848,503	-	23,257
Purchase of services.....	475	198,035	198,510	136,035	107,498	279	28,258
Supplies.....	4,768	162,693	167,461	147,461	131,559	640	15,262
Other charges and expenses.....	-	11,995	11,995	10,470	8,624	-	1,846
Operating capital.....	4,400	-	4,400	4,400	4,066	334	-
Total.....	9,643	6,898,106	6,907,749	7,216,862	7,083,458	1,253	132,151
Central Dispatch Center:							
Personnel services.....	-	608,851	608,851	660,789	604,570	-	56,219
Overtime.....	-	61,663	61,663	67,421	67,421	-	-
Purchase of services.....	-	39,494	39,494	39,494	25,329	-	14,165
Other charges and expenses.....	-	4,840	4,840	4,840	-	-	4,840
Total.....	-	714,848	714,848	772,544	697,320	-	75,224
Building Inspection:							
Personnel services.....	-	524,168	524,168	546,773	546,460	-	313
Overtime.....	-	6,000	6,000	6,150	6,150	-	-
Supplies.....	-	1,500	1,500	1,500	675	-	825
Other charges and expenses.....	-	1,500	1,500	1,500	375	-	1,125
Total.....	-	533,168	533,168	555,923	553,660	-	2,263
Civil Preparedness:							
Purchase of services.....	-	1,395	1,395	1,395	-	-	1,395
Supplies.....	-	2,350	2,350	2,350	691	-	1,659
Total.....	-	3,745	3,745	3,745	691	-	3,054
Total Public Safety.....	26,137	14,996,044	15,022,181	15,598,364	15,141,473	117,485	339,406

(continued)

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

YEAR ENDED JUNE 30, 2022

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward to Next Year	Variance to Final Budget
	Amounts Carried Forward from Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Education:							
Dedham Public Schools:							
School operations.....	30,698	44,371,210	44,401,908	44,401,908	44,255,318	146,577	13
Operating capital.....	25,789	-	25,789	18,888	-	18,888	-
Articles.....	6,980	-	6,980	6,980	-	6,980	-
Total.....	63,467	44,371,210	44,434,677	44,427,776	44,255,318	172,445	13
Blue Hills Regional School:							
Assessment.....	-	2,046,284	2,046,284	2,046,413	2,046,413	-	-
Norfolk County Agricultural High School:							
Assessment.....	-	26,000	26,000	33,000	33,000	-	-
Total Education.....	63,467	46,443,494	46,506,961	46,507,189	46,334,731	172,445	13
Public Works:							
Public Works Operations:							
Personnel services.....	-	1,907,956	1,907,956	1,939,075	1,746,543	-	192,532
Overtime.....	-	189,000	189,000	189,000	147,014	-	41,986
Purchase of services.....	91,356	1,444,175	1,535,531	1,535,891	1,490,955	28,825	16,111
Supplies.....	6,964	325,950	332,914	332,553	323,441	50	9,062
Other charges and expenses.....	-	14,000	14,000	14,000	4,522	-	9,478
Operating capital.....	26,245	-	26,245	30,960	26,810	4,150	-
Total.....	124,565	3,881,081	4,005,646	4,041,479	3,739,285	33,025	269,169
Snow and Ice:							
Snow and ice removal.....	-	677,000	677,000	677,000	676,986	-	14
Engineering:							
Personnel services.....	-	537,076	537,076	545,781	520,424	-	25,357
Purchase of services.....	24,632	82,600	107,232	107,233	83,470	17,885	5,878
Supplies.....	-	16,200	16,200	16,200	3,860	-	12,340
Other charges and expenses.....	-	11,020	11,020	11,020	4,988	-	6,032
Articles.....	52,516	-	52,516	52,516	47,416	5,100	-
Total.....	77,148	646,896	724,044	732,750	660,158	22,985	49,607
Rubbish and Recycling:							
Rubbish and recycling.....	40,040	2,780,150	2,820,190	2,820,190	2,816,857	-	3,333
Total Public Works.....	241,753	7,985,127	8,226,880	8,271,419	7,893,286	56,010	322,123
Community Services:							
Board of Health:							
Personnel services.....	-	401,281	401,281	409,505	409,241	-	264
Purchase of services.....	-	1,600	1,600	12,864	8,704	-	4,160
Supplies.....	-	1,850	1,850	1,850	507	77	1,266
Other charges and expenses.....	3,500	22,700	26,200	26,200	21,248	-	4,952
Total.....	3,500	427,431	430,931	450,419	439,700	77	10,642
Council of Aging:							
Personnel services.....	-	280,903	280,903	309,797	309,769	-	28
Purchases of services.....	-	15,000	15,000	15,000	14,983	-	17
Supplies.....	-	27,500	27,500	27,500	18,407	-	9,093
Other charges and expenses.....	-	2,700	2,700	2,700	2,251	-	449
Total.....	-	326,103	326,103	354,997	345,410	-	9,587
Youth Commission:							
Personnel services.....	-	320,004	320,004	325,733	321,350	-	4,383
Purchase of services.....	525	5,000	5,525	5,000	-	-	5,000
Supplies.....	-	1,750	1,750	1,750	70	81	1,599
Other charges and expenses.....	-	1,900	1,900	2,425	1,875	-	550
Total.....	525	328,654	329,179	334,908	323,295	81	11,532
Veteran's Services:							
Personnel services.....	-	82,904	82,904	85,613	85,575	-	38
Purchase of services.....	-	5,150	5,150	5,150	-	-	5,150
Supplies.....	-	300	300	300	-	-	300
Other charges and expenses.....	-	186,000	186,000	186,000	63,610	-	122,390
Total.....	-	274,354	274,354	277,063	149,185	-	127,878
Library:							
Personnel services.....	-	1,159,483	1,159,483	1,180,071	1,006,555	-	173,516
Overtime.....	-	12,000	12,000	12,000	11,244	-	756
Purchase of services.....	-	106,366	106,366	106,366	105,376	-	990
Supplies.....	1,296	227,876	229,172	229,172	228,486	-	686
Other charges and expenses.....	-	8,700	8,700	8,700	8,604	-	96
Articles.....	16,908	-	16,908	16,908	-	16,908	-
Total.....	18,204	1,514,425	1,532,629	1,553,217	1,360,265	16,908	176,044

(continued)

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

YEAR ENDED JUNE 30, 2022

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward to Next Year	Variance to Final Budget
	Amounts Carried Forward from Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Parks & Recreation:							
Personnel services.....	-	740,646	740,646	756,416	756,416	-	-
Overtime.....	-	11,500	11,500	11,757	11,757	-	-
Utilities.....	-	2,250	2,250	2,250	574	-	1,676
Purchase of services.....	5,700	54,000	59,700	104,000	89,887	2,390	11,723
Supplies.....	4,269	144,000	148,269	153,969	151,313	1,609	1,047
Other charges and expenses.....	-	600	600	600	-	-	600
Operating capital.....	23,966	-	23,966	23,966	-	23,966	-
Total.....	33,935	952,996	986,931	1,052,958	1,009,947	27,965	15,046
Endicott Estate:							
Personnel services.....	-	165,109	165,109	167,083	148,371	-	18,712
Purchase of services.....	1,447	17,650	19,097	19,097	13,753	-	5,344
Supplies.....	-	5,000	5,000	5,000	4,378	-	622
Other charges and expenses.....	-	1,900	1,900	1,900	-	-	1,900
Total.....	1,447	189,659	191,106	193,080	166,502	-	26,578
Civic & Cultural Programs:							
Civic pride.....	-	20,000	20,000	20,000	20,000	-	-
Cultural Council.....	-	10,000	10,000	10,000	10,000	-	-
Total.....	-	30,000	30,000	30,000	30,000	-	-
Total Community Services.....	57,611	4,043,622	4,101,233	4,246,642	3,824,304	45,031	377,307
State and County Assessments.....	-	3,596,646	3,596,646	3,596,646	3,850,542	-	(253,896)
Debt Service:							
Principal.....	-	8,463,063	8,463,063	8,152,238	8,085,000	-	67,238
Interest.....	550	3,786,937	3,787,487	3,692,505	3,628,369	-	64,136
Total.....	550	12,250,000	12,250,550	11,844,743	11,713,369	-	131,374
Employee Benefits:							
Personnel services.....	37	17,418,125	17,418,162	17,429,996	16,867,458	20	562,518
TOTAL EXPENDITURES.....	1,023,773	120,719,405	121,743,178	121,834,510	117,578,495	1,215,685	3,040,330
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(1,023,773)	(7,411,504)	(8,435,277)	(8,526,609)	(1,600,086)	(1,215,685)	5,710,838
OTHER FINANCING SOURCES (USES):							
Transfers in.....	-	7,662,113	7,662,113	7,662,113	7,662,113	-	-
Transfers out.....	-	(1,672,500)	(1,672,500)	(1,956,429)	(1,956,429)	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	5,989,613	5,989,613	5,705,684	5,705,684	-	-
NET CHANGE IN FUND BALANCE.....	(1,023,773)	(1,421,891)	(2,445,664)	(2,820,925)	4,105,598	(1,215,685)	5,710,838
BUDGETARY FUND BALANCE, Beginning of year.....	-	11,373,872	11,373,872	11,373,872	11,373,872	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ (1,023,773)	\$ 9,951,981	\$ 8,928,208	\$ 8,552,947	\$ 15,479,470	\$ (1,215,685)	\$ 5,710,838

(concluded)

See notes to required supplementary information.

Pension Plan Schedules – Retirement System

The Pension Plan's Schedule of Changes in the Net Pension Liability/Asset presents multi-year trend information on the net pension liability/(asset) and related ratios.

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

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

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

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY/ASSET
AND RELATED RATIOS
DEDHAM CONTRIBUTORY RETIREMENT SYSTEM**

	December 31, 2014	December 31, 2015	December 31, 2016
Total pension liability:			
Service cost.....	\$ 2,850,624	\$ 3,044,083	\$ 3,044,083
Interest.....	10,222,589	10,663,706	10,166,868
Changes in benefit terms.....	-	1,684,915	-
Differences between expected and actual experience.....	-	3,030,168	-
Changes in assumptions.....	-	(4,100,558)	-
Benefit payments.....	(8,913,863)	(9,304,824)	(9,809,840)
Interest on benefit payments.....	-	(353,834)	-
Net change in total pension liability.....	4,159,350	4,663,656	3,401,111
Total pension liability - beginning.....	<u>124,131,714</u>	<u>128,291,064</u>	<u>132,954,720</u>
Total pension liability - ending (a).....	<u>\$ 128,291,064</u>	<u>\$ 132,954,720</u>	<u>\$ 136,355,831</u>
Plan fiduciary net position:			
Employer contributions.....	\$ 4,277,701	\$ 4,725,074	\$ 12,194,092
Member contributions.....	2,183,402	2,480,961	2,509,736
Net investment income (loss).....	7,721,433	705,719	8,454,659
Administrative expenses.....	(213,559)	(221,292)	(227,189)
Retirement benefits and refunds.....	(8,913,863)	(9,304,824)	(9,809,840)
Other receipts.....	<u>289,068</u>	<u>305,199</u>	<u>487,921</u>
Net increase (decrease) in fiduciary net position.....	5,344,182	(1,309,163)	13,609,379
Fiduciary net position - beginning of year.....	<u>105,377,440</u>	<u>110,721,622</u>	<u>109,412,459</u>
Fiduciary net position - end of year (b).....	<u>\$ 110,721,622</u>	<u>\$ 109,412,459</u>	<u>\$ 123,021,838</u>
Net pension liability/(asset) - ending (a)-(b).....	<u>\$ 17,569,442</u>	<u>\$ 23,542,261</u>	<u>\$ 13,333,993</u>
Plan fiduciary net position as a percentage of the total pension liability.....	86.31%	82.29%	90.22%
Covered payroll.....	\$ 20,523,383	\$ 22,457,073	\$ 23,355,356
Net pension liability/(asset) as a percentage of covered payroll.....	85.61%	104.83%	57.09%

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

See notes to required supplementary information.

	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
\$	3,130,263	\$ 3,407,651	\$ 3,087,842	\$ 3,185,292	\$ 3,280,852
	10,434,432	10,778,701	12,592,079	13,094,204	13,530,848
	-	-	-	-	2,662,624
	1,572,401	7,826,299	1,275,215	-	209,008
	3,494,125	18,037,471	-	-	4,193,704
	(9,880,882)	(9,595,614)	(9,929,337)	(10,324,111)	(10,380,652)
	-	-	-	-	-
	8,750,339	30,454,508	7,025,799	5,955,385	13,496,384
	136,355,831	145,106,170	175,560,678	182,586,477	188,541,862
\$	<u>145,106,170</u>	<u>175,560,678</u>	<u>182,586,477</u>	<u>188,541,862</u>	<u>202,038,246</u>
\$	7,031,923	\$ 5,357,850	\$ 3,937,057	\$ 4,265,682	\$ 4,477,686
	2,449,519	2,448,456	2,575,743	2,671,632	2,848,519
	21,087,313	(3,214,135)	21,995,860	18,592,569	33,663,661
	(211,787)	(249,350)	(275,561)	(289,889)	(280,610)
	(9,880,882)	(9,595,614)	(9,929,337)	(10,324,111)	(10,380,652)
	266,900	-	-	-	-
	20,742,986	(5,252,793)	18,303,762	14,915,883	30,328,604
	123,021,838	143,764,824	138,512,031	156,815,793	171,731,676
\$	<u>143,764,824</u>	<u>138,512,031</u>	<u>156,815,793</u>	<u>171,731,676</u>	<u>202,060,280</u>
\$	<u>1,341,346</u>	<u>37,048,647</u>	<u>25,770,684</u>	<u>16,810,186</u>	<u>(22,034)</u>
	99.08%	78.90%	85.89%	91.08%	100.01%
\$	24,330,871	\$ 25,300,391	\$ 26,246,264	\$ 27,222,951	\$ 28,453,331
	5.51%	146.44%	98.19%	61.75%	-0.08%

SCHEDULE OF CONTRIBUTIONS
DEDHAM CONTRIBUTORY RETIREMENT SYSTEM

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
December 31, 2021.....	\$ 4,477,686	\$ (4,477,686)	\$ -	\$ 28,453,331	15.74%
December 31, 2020.....	4,265,682	(4,265,682)	-	27,222,951	15.67%
December 31, 2019.....	3,927,108	(3,937,057)	(9,949)	26,246,264	15.00%
December 31, 2018.....	5,348,511	(5,357,851)	(9,340)	25,300,391	21.18%
December 31, 2017.....	5,031,923	(7,031,923)	(2,000,000)	24,330,871	28.90%
December 31, 2016.....	4,694,092	(12,194,092)	(7,500,000)	23,355,356	52.21%
December 31, 2015.....	4,531,244	(4,725,074)	(193,830)	22,457,073	21.04%
December 31, 2014.....	4,277,701	(4,277,701)	-	20,523,383	20.84%

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

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

See notes to required supplementary information.

SCHEDULE OF INVESTMENT RETURNS
DEDHAM CONTRIBUTORY RETIREMENT SYSTEM

Year	Annual money-weighted rate of return, net of investment expense
December 31, 2021.....	19.79%
December 31, 2020.....	11.99%
December 31, 2019.....	16.14%
December 31, 2018.....	-2.28%
December 31, 2017.....	17.17%
December 31, 2016.....	7.54%
December 31, 2015.....	0.64%
December 31, 2014.....	7.58%

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

See notes to required supplementary information.

Pension Plan Schedules – Town

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

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

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

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

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY/ASSET
DEDHAM CONTRIBUTORY RETIREMENT SYSTEM**

Year		Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability/(asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2021.....	(B)	-2,909.98%	\$ (641,186) \$	22,946,128	-2.79%	100.01%
December 31, 2020.....		96.19%	16,170,118	20,232,926	79.92%	91.08%
December 31, 2019.....		96.91%	24,567,717	25,294,317	97.13%	85.89%
December 31, 2018.....	(A)	95.73%	35,465,442	24,313,714	145.87%	78.90%
December 31, 2017.....	(A)	70.32%	943,289	23,583,495	4.00%	99.08%
December 31, 2016.....		93.50%	12,467,754	22,419,105	55.61%	90.22%
December 31, 2015.....		95.73%	22,537,763	21,498,156	104.84%	82.29%
December 31, 2014.....		96.31%	16,921,130	19,766,070	85.61%	86.31%

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

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

(A) The proportionate share of the Net Pension Liability/(Asset) is based on the Annual Actuarially Determined Contribution that is required from each member unit. The Town made additional contributions of \$7,500,000 in 2017 and \$2,500,000 in 2018 to reduce their unfunded liability, however these amounts were not reflected in the proportional allocation until the following year.

(B) As a result of the additional contributions made by the Town, the Town has reported a net pension asset, and the Housing Authority continues to report a net pension liability.

See notes to required supplementary information.

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
DEDHAM CONTRIBUTORY RETIREMENT SYSTEM

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2022.....	\$ 4,306,080	\$ (4,306,080)	\$ -	23,232,955	18.53%
June 30, 2021.....	4,103,261	(4,103,261)	-	20,485,838	20.03%
June 30, 2020.....	3,806,854	(3,816,803)	(9,949)	25,610,496	14.90%
June 30, 2019.....	5,124,523	(5,133,863)	(9,340)	24,617,635	20.85%
June 30, 2018.....	4,826,096	(6,826,096)	(2,000,000)	23,878,289	28.59%
June 30, 2017.....	4,505,919	(12,005,919)	(7,500,000)	22,699,344	52.89%
June 30, 2016.....	4,337,414	(4,531,244)	(193,830)	21,766,883	20.82%
June 30, 2015.....	4,107,233	(4,107,233)	-	20,013,146	20.52%

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

See notes to required supplementary information.

**SCHEDULE OF THE SPECIAL FUNDING AMOUNTS
OF THE NET PENSION LIABILITY
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM**

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

<u>Year</u>	<u>Commonwealth's 100% Share of the Associated Net Pension Liability</u>	<u>Expense and Revenue Recognized for the Commonwealth's Support</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Liability</u>
2022.....	\$ 90,651,961	\$ 7,274,442	62.03%
2021.....	114,181,282	14,103,024	50.67%
2020.....	94,041,839	11,404,205	53.95%
2019.....	91,250,976	9,246,965	54.84%
2018.....	85,654,990	8,940,061	54.25%
2017.....	80,976,650	8,260,149	52.73%
2016.....	74,825,083	6,068,980	55.38%
2015.....	58,416,266	4,058,458	61.64%

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

See notes to required supplementary information.

Other Postemployment Benefit Plan Schedules

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

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

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

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

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

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total OPEB Liability						
Service cost.....	\$ 1,644,829	\$ 1,472,302	\$ 1,538,556	\$ 1,612,148	\$ 1,684,695	\$ 2,505,116
Interest.....	5,265,920	5,595,888	5,193,396	5,396,873	5,763,526	6,086,077
Changes of benefit terms.....	-	-	-	-	-	-
Differences between expected and actual experience.....	-	(13,034,791)	-	2,138,423	-	(8,126,220)
Changes of assumptions.....	-	-	-	-	-	29,013,189
Benefit payments.....	(3,771,164)	(3,475,557)	(3,952,760)	(4,237,665)	(4,428,360)	(3,490,619)
Net change in total OPEB liability.....	3,139,585	(9,442,158)	2,779,192	4,909,779	3,019,861	25,987,543
Total OPEB liability - beginning.....	75,950,079	79,089,664	69,647,506	72,426,698	77,336,477	80,356,338
Total OPEB liability - ending (a).....	<u>\$ 79,089,664</u>	<u>\$ 69,647,506</u>	<u>\$ 72,426,698</u>	<u>\$ 77,336,477</u>	<u>\$ 80,356,338</u>	<u>\$ 106,343,881</u>
Plan fiduciary net position						
Employer contributions.....	\$ 1,540,138	\$ 1,609,454	\$ 1,724,479	\$ 1,680,142	\$ 438,937	\$ -
Employer contributions for OPEB payments.....	3,771,164	3,475,557	3,952,760	4,237,665	4,428,360	3,490,619
Net investment income/(loss).....	1,408,979	1,431,564	1,033,543	420,508	6,531,010	(1,084,674)
Benefit payments.....	(3,771,164)	(3,475,557)	(3,952,760)	(4,237,665)	(4,428,360)	(3,490,619)
Net change in plan fiduciary net position.....	2,949,117	3,041,018	2,758,022	2,100,650	6,969,947	(1,084,674)
Plan fiduciary net position - beginning of year.....	11,036,189	13,985,306	17,026,324	19,784,346	21,884,996	28,854,943
Plan fiduciary net position - end of year (b).....	<u>\$ 13,985,306</u>	<u>\$ 17,026,324</u>	<u>\$ 19,784,346</u>	<u>\$ 21,884,996</u>	<u>\$ 28,854,943</u>	<u>\$ 27,770,269</u>
Net OPEB liability - ending (a)-(b).....	<u>\$ 65,104,358</u>	<u>\$ 52,621,182</u>	<u>\$ 52,642,352</u>	<u>\$ 55,451,481</u>	<u>\$ 51,501,395</u>	<u>\$ 78,573,612</u>
Plan fiduciary net position as a percentage of the total OPEB liability.....	17.68%	24.45%	27.32%	28.30%	35.91%	26.11%
Covered-employee payroll.....	\$ 48,730,159	\$ 52,002,675	\$ 53,822,768	\$ 57,625,832	\$ 59,642,736	\$ 63,036,730
Net OPEB liability as a percentage of covered-employee payroll.....	133.60%	101.19%	97.81%	96.23%	86.35%	124.65%

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

See notes to required supplementary information.

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

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered- employee payroll
June 30, 2022.....	\$ 6,542,860	\$ (3,490,619)	\$ 3,052,241	\$ 63,036,730	5.54%
June 30, 2021.....	4,967,812	(4,867,297)	100,515	59,642,736	8.16%
June 30, 2020.....	4,741,922	(5,917,807)	(1,175,885)	57,625,832	10.27%
June 30, 2019.....	4,524,078	(5,677,239)	(1,153,161)	53,822,768	10.55%
June 30, 2018.....	4,313,840	(5,085,011)	(771,171)	52,002,675	9.78%
June 30, 2017.....	5,282,204	(5,925,736)	(643,532)	48,730,159	12.16%

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

See notes to required supplementary information.

SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFIT PLAN

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2022.....	-3.76%
June 30, 2021.....	29.31%
June 30, 2020.....	1.97%
June 30, 2019.....	5.56%
June 30, 2018.....	9.26%
June 30, 2017.....	12.72%

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

See notes to required supplementary information.

NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITYBudgetary Information

Municipal Law requires the adoption of a balanced budget that is approved at the Annual and Special Town Meetings. The Town has an Advisory Committee that submits reports on proposed appropriations at Town Meetings.

The appropriated budget is prepared by fund, function and department. Transfers of appropriations among departments require the approval of Town Meeting.

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

Generally, expenditures may not exceed the legal level of spending (personnel services, purchase of services, other charges and expenses, operating capital, and articles) authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by two-thirds majority vote of the Select Board and written approval from the Massachusetts Department of Revenue.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original 2022 budget consisted of approximately \$123.0 million in appropriations and other amounts to be raised. Included in the original budget are approximately \$1.0 million in amounts carried over from previous years.

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

Budgetary – GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the general fund for the year ended June 30, 2022, is presented below:

Net change in fund balance - budgetary basis.....	\$	4,105,598
<u>Perspective differences:</u>		
Activity of the stabilization funds recorded in the general fund for GAAP.....		(4,610,485)
<u>Basis of accounting differences:</u>		
Net change in recording tax refunds payable.....		(200,000)
Net change in recording 60 day receipts.....		5,402
Recognition of revenue for on-behalf payments.....		7,274,442
Recognition of expenditures for on-behalf payments.....		<u>(7,274,442)</u>
Net change in fund balance - GAAP basis.....	\$	<u><u>(699,485)</u></u>

Appropriation Deficits

During 2022, expenditures exceeded budgeted appropriations for state and county assessments, this over expenditure is not required to be raised.

NOTE B – PENSION PLAN

Pension Plan Schedules – Retirement System

Changes in the Net Pension Liability/Asset and Related Ratios

The Schedule of Changes in the Net Pension Liability/Asset and Related Ratios includes the detailed changes in the System's total pension liability, changes in the System's net position, and the ending net pension liability/(asset). It also demonstrates the plan's net position as a percentage of the total pension liability and the net pension liability/(asset) as a percentage of covered payroll.

Contributions

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

Schedule of Investment Returns

The money weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. A money weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. Inputs to the money weighted rate of return calculation are determined monthly.

Pension Plan Schedules - Town

Schedule of the Town's Proportionate Share of the Net Pension Liability/Asset

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

Schedule of Town's Contributions

Governmental employers are required to pay an annual appropriation as established by PERAC. The appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the System's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The appropriations are payable on July 1 and January 1. The Town may choose to pay the entire appropriation in July

at a discounted rate. Accordingly, actual contributions may be less than the “total appropriation”. The pension fund appropriation is allocated to the Town based on covered payroll.

Schedule of the Special Funding Amounts of the Net Pension Liabilities

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

Changes in Assumptions

- The net investment return assumption was lowered from 7.25% to 7.00%.
- The mortality improvement projection scale was updated from MP-2018 to MP-2021.
- The administrative expense assumption was increased from \$300,000 for calendar year 2020 to \$320,000 for calendar year 2022.

Changes in Plan Provisions

- The DCRS approved an increase to the COLA base from \$15,000, by \$1,000 per year for three years, to a final base of \$18,000 (subject to approval by Dedham's Town Meeting).

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The Town administers a single employer defined benefit healthcare plan (“The Other Postemployment Benefit Plan”). The plan provides lifetime healthcare and life insurance for eligible retirees and their spouses through the Town's participation in the West Suburban Healthcare Group, which covers both active and retired members. Additionally, retired teachers and their spouses receive health insurance through the Group Insurance Commission of the Commonwealth of Massachusetts (GIC). Each participating municipality is assessed for the governmental share of health and life insurance premiums paid on behalf of its teacher retirees by the state.

The Other Postemployment Benefit Plan

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios

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

Schedule of the Town's Contributions

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

Valuation date.....	July 1, 2021
Actuarial cost method.....	Individual Entry Age Normal.
Asset valuation method.....	Fair value of assets as of the reporting date.
Single equivalent discount rate....	6.41%, net of OPEB plan investment expense, including inflation. Previously 7.50%.
Municipal bond rate.....	4.09% as of June 30, 2022 (source: S&P municipal bond 20-year high grade index - SAPIHG)
Salary increases.....	3.00% annually as of year end and for future periods.
Healthcare cost trend rate.....	9.00% to 3.60% in 2061.
Pre-retirement mortality rates.....	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females.
Post-retirement mortality rates....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.
Disabled mortality rates.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females. Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females.

Schedule of Investment Returns

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

Changes in Assumptions

- The discount rate was lowered from 7.50% to 6.41%.
- The Getzen model for future projected healthcare costs was adopted.
- The age-adjusted morbidity factors were updated.

Changes in Provisions – None.

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Combining Statements

Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes.

Town Grants Fund – This fund is used to account for non-school related activity specially financed by federal, state, and other grants.

School Grants Fund – This fund is used to account for educational programs specially financed by federal, state, and other grants.

Town Gifts Fund – This fund is used to account for gifts which have been accepted by the Town to be used for non-school purposes that are specified by the donor.

School Gifts Fund – This fund is used to account for gifts which have been accepted by the Town for school related purposes that are specified by the donor.

School Lunch Fund – This fund accounts for the operations of the public school's lunch program that is funded by user fees and grants.

Town Revolving Fund – This fund accounts for self-supporting non-school related programs that are sponsored by the Town.

School Revolving Fund – This fund accounts for self-supporting school related programs that are sponsored by the Town.

Receipts Reserved Fund – This fund accounts for specific receipts identified by the Commonwealth that are to be held until appropriated.

COVID-19 Pandemic Grants Fund – This fund accounts for COVID-19 pandemic related costs specifically financed by federal, state, and other grants.

Details and Other Fund – This fund accounts for off-duty work details, performance bonds and student activities.

CAPITAL PROJECT FUNDS

Capital Project Funds are used to account for financial resources used in acquisition or construction of major capital facilities, improvements and equipment (other than those financed by enterprise funds). Such resources are derived principally from proceeds of general obligation bonds and grants.

Land and Improvements Fund – This fund accounts for land acquisition and land improvements that are financed through the issuance of long-term debt or other available funds.

Roadway Improvements Fund – This fund accounts for roadway improvements throughout the Town that are funded through the issuance of long-term debt, grants received under the Commonwealth of Massachusetts' Chapter 90 program, and other available funds.

Machinery and Equipment Fund – This fund accounts for the acquisition of capital equipment that is funded through the issuance of long-term debt or other available funds.

Ames Property Fund – is used to account for the remodeling/repurposing of the Ames Building.

PERMANENT FUNDS

The Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the Town's programs.

Cemetery Trust Fund – This fund accounts for contributions earmarked for the perpetual care and maintenance of cemetery facilities and property.

Library Trust Fund – This fund accounts for contributions earmarked for the support of the Town's libraries.

Other Trust Fund – This fund accounts for all contributions and bequests for which only earnings may be expended to benefit the government activities that are not financed by the Cemetery Trust Fund or the Library Trust Fund.

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2022

	Special Revenue Funds						
	Town Grants	School Grants	Town Gifts	School Gifts	School Lunch	Town Revolving	School Revolving
ASSETS							
Cash and cash equivalents.....	\$ 931,789	\$ 711,201	\$ 621,576	\$ 287,875	\$ 886,651	\$ 1,182,641	\$ 925,353
Investments.....	-	-	-	-	-	-	-
Receivables, net of uncollectibles:							
Departmental and other.....	-	-	-	-	-	-	-
Intergovernmental.....	-	-	-	-	-	-	-
TOTAL ASSETS.....	<u>\$ 931,789</u>	<u>\$ 711,201</u>	<u>\$ 621,576</u>	<u>\$ 287,875</u>	<u>\$ 886,651</u>	<u>\$ 1,182,641</u>	<u>\$ 925,353</u>
LIABILITIES							
Warrants payable.....	\$ 69,123	\$ 343,594	\$ 1,000	\$ 3,723	\$ 46,936	\$ 10,077	\$ 26,459
Other liabilities.....	-	-	-	-	-	-	-
Unearned revenue.....	-	-	-	-	-	-	-
TOTAL LIABILITIES.....	<u>69,123</u>	<u>343,594</u>	<u>1,000</u>	<u>3,723</u>	<u>46,936</u>	<u>10,077</u>	<u>26,459</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue.....	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable.....	-	-	-	-	-	-	-
Restricted.....	<u>862,666</u>	<u>367,607</u>	<u>620,576</u>	<u>284,152</u>	<u>839,715</u>	<u>1,172,564</u>	<u>898,894</u>
TOTAL FUND BALANCES.....	<u>862,666</u>	<u>367,607</u>	<u>620,576</u>	<u>284,152</u>	<u>839,715</u>	<u>1,172,564</u>	<u>898,894</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	<u>\$ 931,789</u>	<u>\$ 711,201</u>	<u>\$ 621,576</u>	<u>\$ 287,875</u>	<u>\$ 886,651</u>	<u>\$ 1,182,641</u>	<u>\$ 925,353</u>

(Continued)

Special Revenue Funds				Capital Project Funds				
Receipts Reserved	COVID-19 Pandemic Grants	Details and Other	Subtotal	Land and Improvements	Roadway Improvements	Machinery and Equipment	Ames Property	Subtotal
\$ 1,134,739	\$ 137,291	\$ 419,469	\$ 7,238,585	\$ 301,500	\$ 683,470	\$ 990,406	\$ 282,634	\$ 2,258,010
-	-	-	-	-	-	-	-	-
-	-	190,114	190,114	-	-	-	-	-
-	1,233,546	-	1,233,546	-	1,381,024	-	-	1,381,024
<u>\$ 1,134,739</u>	<u>\$ 1,370,837</u>	<u>\$ 609,583</u>	<u>\$ 8,662,245</u>	<u>\$ 301,500</u>	<u>\$ 2,064,494</u>	<u>\$ 990,406</u>	<u>\$ 282,634</u>	<u>\$ 3,639,034</u>
\$ -	\$ 87,821	\$ 6,172	\$ 594,905	\$ -	\$ 3,842	\$ 22,474	\$ -	\$ 26,316
-	-	326,118	326,118	-	-	-	-	-
-	963,818	-	963,818	-	-	-	-	-
-	1,051,639	332,290	1,884,841	-	3,842	22,474	-	26,316
-	-	190,114	190,114	-	935,059	-	-	935,059
-	-	-	-	-	-	-	-	-
1,134,739	319,198	87,179	6,587,290	301,500	1,125,593	967,932	282,634	2,677,659
<u>1,134,739</u>	<u>319,198</u>	<u>87,179</u>	<u>6,587,290</u>	<u>301,500</u>	<u>1,125,593</u>	<u>967,932</u>	<u>282,634</u>	<u>2,677,659</u>
<u>\$ 1,134,739</u>	<u>\$ 1,370,837</u>	<u>\$ 609,583</u>	<u>\$ 8,662,245</u>	<u>\$ 301,500</u>	<u>\$ 2,064,494</u>	<u>\$ 990,406</u>	<u>\$ 282,634</u>	<u>\$ 3,639,034</u>

(Continued)

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

JUNE 30, 2022

	Permanent Funds				Total Nonmajor Governmental Funds
	Cemetery Trust	Library Trust	Other Trust	Subtotal	
ASSETS					
Cash and cash equivalents.....	\$ -	\$ -	\$ -	\$ -	\$ 9,496,595
Investments.....	859,187	875,062	841,562	2,575,811	2,575,811
Receivables, net of uncollectibles:					
Departmental and other.....	-	-	-	-	190,114
Intergovernmental.....	-	-	-	-	2,614,570
TOTAL ASSETS.....	\$ 859,187	\$ 875,062	\$ 841,562	\$ 2,575,811	\$ 14,877,090
LIABILITIES					
Warrants payable.....	\$ -	\$ -	\$ -	\$ -	\$ 621,221
Other liabilities.....	-	-	-	-	326,118
Fees collected in advance.....	-	-	-	-	963,818
TOTAL LIABILITIES.....	-	-	-	-	1,911,157
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue.....	-	-	-	-	1,125,173
FUND BALANCES					
Nonspendable.....	508,525	202,244	83,346	794,115	794,115
Restricted.....	350,662	672,818	758,216	1,781,696	11,046,645
TOTAL FUND BALANCES.....	859,187	875,062	841,562	2,575,811	11,840,760
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 859,187	\$ 875,062	\$ 841,562	\$ 2,575,811	\$ 14,877,090

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

YEAR ENDED JUNE 30, 2022

	Special Revenue Funds					
	Town Grants	School Grants	Town Gifts	School Gifts	School Lunch	Town Revolving
REVENUES:						
Intergovernmental - other.....	\$ 798,275	\$ 3,471,950	\$ -	\$ -	\$ 2,257,436	\$ 45,350
Departmental and other.....	12,062	-	750	-	203,590	554,235
Contributions and donations.....	-	-	623,599	105,347	-	33,285
Investment income (loss).....	-	-	77	877	-	146
TOTAL REVENUES.....	810,337	3,471,950	624,426	106,224	2,461,026	633,016
EXPENDITURES:						
Current:						
General government.....	112,919	-	515,622	-	-	67,540
Public safety.....	84,907	-	9,604	-	-	38,392
Education.....	-	3,683,470	-	92,559	1,988,555	-
Public works.....	104,861	-	77,129	-	-	-
Health and human services.....	194,230	-	16,910	-	-	33,934
Culture and recreation.....	206,889	-	-	-	-	320,325
TOTAL EXPENDITURES.....	703,806	3,683,470	619,265	92,559	1,988,555	460,191
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	106,531	(211,520)	5,161	13,665	472,471	172,825
OTHER FINANCING SOURCES (USES):						
Issuance of bonds.....	-	-	-	-	-	-
Premium from issuance of bonds.....	-	-	-	-	-	-
Transfers in.....	-	-	-	-	-	-
Transfers out.....	-	-	-	-	-	(278,023)
TOTAL OTHER FINANCING SOURCES (USES)...	-	-	-	-	-	(278,023)
NET CHANGE IN FUND BALANCES.....	106,531	(211,520)	5,161	13,665	472,471	(105,198)
FUND BALANCES AT BEGINNING OF YEAR.....	756,135	579,127	615,415	270,487	367,244	1,277,762
FUND BALANCES AT END OF YEAR.....	\$ 862,666	\$ 367,607	\$ 620,576	\$ 284,152	\$ 839,715	\$ 1,172,564

(Continued)

Special Revenue Funds					Capital Project Funds				
School Revolving	Receipts Reserved	COVID-19 Pandemic Grants	Details and Other	Subtotal	Land and Improvements	Roadway Improvements	Machinery and Equipment	Ames Property	Subtotal
\$ -	\$ -	\$ 2,280,265	\$ -	\$ 8,853,276	\$ -	\$ 730,241	\$ 7,500	\$ -	\$ 737,741
1,746,728	51,828	-	1,826,920	4,396,113	-	-	-	-	-
-	-	-	-	762,231	-	-	-	-	-
-	-	-	12	1,112	-	-	-	-	-
<u>1,746,728</u>	<u>51,828</u>	<u>2,280,265</u>	<u>1,826,932</u>	<u>14,012,732</u>	<u>-</u>	<u>730,241</u>	<u>7,500</u>	<u>-</u>	<u>737,741</u>
-	242	725,756	2,005	1,424,084	118,350	-	170,798	131,388	420,536
-	16,445	-	1,809,594	1,958,942	-	-	906,706	-	906,706
1,317,410	-	888,460	118,066	8,088,520	-	-	221,830	-	221,830
-	-	614,037	-	796,027	-	2,517,953	524,324	-	3,042,277
-	-	46,298	-	291,372	-	-	30,000	-	30,000
-	-	-	-	527,214	-	-	-	-	-
<u>1,317,410</u>	<u>16,687</u>	<u>2,274,551</u>	<u>1,929,665</u>	<u>13,086,159</u>	<u>118,350</u>	<u>2,517,953</u>	<u>1,853,658</u>	<u>131,388</u>	<u>4,621,349</u>
<u>429,318</u>	<u>35,141</u>	<u>5,714</u>	<u>(102,733)</u>	<u>926,573</u>	<u>(118,350)</u>	<u>(1,787,712)</u>	<u>(1,846,158)</u>	<u>(131,388)</u>	<u>(3,883,608)</u>
-	-	-	-	-	-	1,420,000	1,535,000	-	2,955,000
-	37,636	-	-	37,636	-	103,162	130,859	-	234,021
-	-	300,622	-	300,622	-	50,000	-	-	50,000
-	(50,000)	-	-	(328,023)	-	-	-	-	-
-	(12,364)	300,622	-	10,235	-	1,573,162	1,665,859	-	3,239,021
429,318	22,777	306,336	(102,733)	936,808	(118,350)	(214,550)	(180,299)	(131,388)	(644,587)
<u>469,576</u>	<u>1,111,962</u>	<u>12,862</u>	<u>189,912</u>	<u>5,650,482</u>	<u>419,850</u>	<u>1,340,143</u>	<u>1,148,231</u>	<u>414,022</u>	<u>3,322,246</u>
<u>\$ 898,894</u>	<u>\$ 1,134,739</u>	<u>\$ 319,198</u>	<u>\$ 87,179</u>	<u>\$ 6,587,290</u>	<u>\$ 301,500</u>	<u>\$ 1,125,593</u>	<u>\$ 967,932</u>	<u>\$ 282,634</u>	<u>\$ 2,677,659</u>

(Continued)

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

YEAR ENDED JUNE 30, 2022

	Permanent Funds				Total Nonmajor Governmental Funds
	Cemetery Trust	Library Trust	Other Trust	Subtotal	
REVENUES:					
Intergovernmental - other.....	\$ -	\$ -	\$ -	\$ -	\$ 9,591,017
Departmental and other.....	-	-	-	-	4,396,113
Contributions and donations.....	20,025	-	284,851	304,876	1,067,107
Investment income (loss).....	(54,076)	(56,768)	(34,507)	(145,351)	(144,239)
TOTAL REVENUES.....	(34,051)	(56,768)	250,344	159,525	14,909,998
EXPENDITURES:					
Current:					
General government.....	-	-	-	-	1,844,620
Public safety.....	-	-	3,766	3,766	2,869,414
Education.....	-	-	-	-	8,310,350
Public works.....	-	-	49	49	3,838,353
Health and human services.....	-	-	-	-	321,372
Culture and recreation.....	-	-	-	-	527,214
TOTAL EXPENDITURES.....	-	-	3,815	3,815	17,711,323
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(34,051)	(56,768)	246,529	155,710	(2,801,325)
OTHER FINANCING SOURCES (USES):					
Issuance of bonds.....	-	-	-	-	2,955,000
Premium from issuance of bonds.....	-	-	-	-	271,657
Transfers in.....	-	-	-	-	350,622
Transfers out.....	-	-	-	-	(328,023)
TOTAL OTHER FINANCING SOURCES (USES)...	-	-	-	-	3,249,256
NET CHANGE IN FUND BALANCES.....	(34,051)	(56,768)	246,529	155,710	447,931
FUND BALANCES AT BEGINNING OF YEAR.....	893,238	931,830	595,033	2,420,101	11,392,829
FUND BALANCES AT END OF YEAR.....	\$ 859,187	\$ 875,062	\$ 841,562	\$ 2,575,811	\$ 11,840,760

(Concluded)

Statistical Section



The Spring Annual Town Meeting in Dedham was held outdoors on Veterans Field at Stone Park, also known as the Dedham High School Football Field, on Monday, May 17, 2021. Town Meeting was moved to an outdoor setting in response to the pandemic and was carefully designed to adhere to the guidelines for public gatherings while creating an environment where the Town's legislative body could efficiently and thoroughly conduct business.

Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

**Net Position By Component
Last Ten Years**

	2013 (1)	2014 (2)	2015	2016	2017 (3)	2018	2019 (4)	2020 (5)	2021	2022
Governmental activities										
Net investment in capital assets.....	\$ 74,967,068	\$ 74,333,335	\$ 75,778,459	\$ 74,335,822	\$ 80,672,671	\$ 86,724,148	\$ 87,718,413	\$ 96,813,501	\$ 99,112,250	\$ 101,087,747
Restricted.....	8,973,983	4,987,798	4,772,773	5,080,485	4,930,693	4,477,121	3,079,059	4,266,053	4,641,265	4,710,812
Unrestricted.....	11,191,965	24,868,411	16,745,818	23,863,133	(20,973,724)	(20,089,497)	(22,491,094)	(35,664,203)	(37,906,330)	(45,439,826)
Total governmental activities net position.....	\$ 95,133,016	\$ 104,189,544	\$ 97,297,050	\$ 103,279,440	\$ 64,629,640	\$ 71,111,772	\$ 68,306,378	\$ 65,415,351	\$ 65,847,185	\$ 60,358,733
Business-type activities										
Net investment in capital assets.....	\$ 10,563,015	\$ 14,327,266	\$ 15,737,411	\$ 18,135,704	\$ 20,074,127	\$ 19,779,480	\$ 20,589,401	\$ 20,479,377	\$ 21,073,317	\$ 19,736,773
Unrestricted.....	11,430,629	10,510,375	9,275,326	10,459,155	9,657,456	9,148,903	6,289,708	6,829,902	6,954,231	7,681,280
Total business-type activities net position.....	\$ 21,993,644	\$ 24,837,641	\$ 25,012,737	\$ 28,594,859	\$ 29,731,583	\$ 28,928,383	\$ 26,879,109	\$ 27,309,279	\$ 28,027,548	\$ 27,418,053
Primary government										
Net investment in capital assets.....	\$ 85,530,083	\$ 88,660,601	\$ 91,515,870	\$ 92,471,526	\$ 100,746,798	\$ 106,503,628	\$ 108,307,814	\$ 117,292,878	\$ 120,185,567	\$ 120,824,520
Restricted.....	8,973,983	4,987,798	4,772,773	5,080,485	4,930,693	4,477,121	3,079,059	4,266,053	4,641,265	4,710,812
Unrestricted.....	22,622,594	35,378,786	26,021,144	34,322,288	(11,316,268)	(10,940,594)	(16,201,386)	(28,834,301)	(30,952,099)	(37,758,546)
Total primary government net position.....	\$ 117,126,660	\$ 129,027,185	\$ 122,309,787	\$ 131,874,299	\$ 94,361,223	\$ 100,040,155	\$ 95,185,487	\$ 92,724,630	\$ 93,874,733	\$ 87,776,786

- (1) In 2013, the Town adjusted its estimate of unbilled sewer usage charges, which resulted in a decrease to its beginning net position as of July 1, 2012 of \$584,140.
- (2) In 2014, the Town restated its business-type activity beginning net position for capital assets that were not recorded in prior years, which resulted in an increase of \$1,289,477 to its beginning net position. In 2014, the unrestricted net position for governmental activities has been revised due to the implementation of GASB Statements #68 and #71.
- (3) In 2017, the unrestricted net position for governmental activities has been revised due to the implementation of GASB Statement #75.
- (4) In 2019, the unrestricted net position for governmental activities has been restated to reflect the change in measurement date for GASB Statement #75. In 2019, the unrestricted net position for business-type activities has been restated to reflect an adjustment for estimate of unbilled sewer usage charges.
- (5) In 2020, the unrestricted net position for governmental activities has been revised due to the implementation of GASB Statement #84.

**Changes in Net Position
Last Ten Years**

	2013	2014	2015	2016 (1)	2017	2018 (2)	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government.....	\$ 8,576,777	\$ 8,933,404	\$ 9,213,762	\$ 9,895,257	\$ 9,056,603	\$ 9,477,757	\$ 12,516,527	\$ 11,439,015	\$ 12,283,764	\$ 13,582,072
Public safety.....	16,223,866	16,283,890	16,073,950	16,397,639	15,239,193	16,929,199	20,847,436	20,589,697	21,781,379	23,199,175
Education.....	59,992,955	60,660,525	58,821,863	63,663,385	65,847,140	71,559,646	74,481,775	79,754,291	83,349,267	83,434,120
Public works.....	10,593,671	9,867,811	10,694,480	9,743,512	8,761,324	10,377,613	12,089,797	12,867,837	13,978,588	13,974,009
Health and human services.....	1,333,425	1,426,511	1,407,928	1,607,696	1,432,425	1,772,701	2,058,842	2,031,622	1,993,326	2,167,694
Culture and recreation.....	3,264,258	3,185,169	3,181,678	3,043,349	2,948,425	3,512,242	4,143,407	4,094,029	3,455,668	4,427,960
Interest.....	1,782,917	1,629,350	1,411,829	1,675,411	2,039,494	2,846,337	3,008,019	2,956,656	2,838,232	3,371,004
Total government activities expenses.....	101,767,869	101,986,660	100,805,490	106,026,249	105,324,604	116,475,495	129,145,803	133,733,147	139,680,224	144,156,034
Business-type activities:										
Sewer.....	5,442,503	5,488,730	5,783,229	5,766,409	6,180,498	6,389,381	7,201,106	7,737,912	7,603,705	7,919,859
Endicott Estate.....	-	-	-	281,150	343,085	369,543	-	-	-	-
Total business-type activities expenses.....	5,442,503	5,488,730	5,783,229	6,047,559	6,523,583	6,758,924	7,201,106	7,737,912	7,603,705	7,919,859
Total primary government expenses.....	\$ 107,210,372	\$ 107,475,390	\$ 106,588,719	\$ 112,073,808	\$ 111,848,187	\$ 123,234,419	\$ 136,346,909	\$ 141,471,059	\$ 147,283,929	\$ 152,075,893
Program Revenues										
Governmental activities:										
General government.....	\$ 705,729	\$ 871,069	\$ 1,749,713	\$ 967,506	\$ 1,014,293	\$ 1,607,657	\$ 1,075,107	\$ 1,962,229	\$ 1,717,611	\$ 1,451,528
Public safety.....	1,156,597	947,966	1,450,133	1,907,041	1,564,526	1,229,946	1,648,802	1,974,376	3,470,094	3,306,517
Education.....	2,415,302	2,270,306	2,032,470	1,936,319	2,692,683	2,501,080	2,428,716	2,074,712	1,170,778	2,533,431
Public works.....	48,673	148,978	133,983	62,571	98,230	153,435	110,528	189,350	214,705	128,409
Health and human services.....	113,926	318,813	181,192	196,789	203,925	110,039	121,363	106,165	119,757	171,691
Culture and recreation.....	633,245	662,126	689,088	325,222	293,744	361,222	723,139	442,203	343,998	744,401
Operating grants and contributions.....	15,464,617	15,558,347	11,514,258	14,404,503	15,982,107	16,496,065	18,297,523	22,925,186	28,995,153	22,454,063
Capital grants and contributions.....	2,190,370	856,405	1,503,681	1,092,587	2,574,075	4,115,030	5,530,075	1,166,380	739,209	1,533,131
Total government activities program revenues.....	22,728,459	21,634,010	19,254,518	20,892,538	24,423,583	26,574,474	29,935,253	30,840,601	36,771,305	32,323,171
Business-type activities:										
Charge for services.....	7,684,458	7,684,973	7,598,905	8,323,701	8,223,787	7,457,001	5,079,798	6,687,177	7,454,409	7,310,364
Operating grants and contributions.....	82,589	37,454	35,087	29,718	24,347	14,044	7,934	1,375	-	-
Capital grants and contributions.....	212,850	-	684,750	684,750	-	-	-	870,000	870,000	-
Total business-type activities program revenues.....	7,979,897	7,722,427	8,318,742	9,038,169	8,248,134	7,471,045	5,087,732	7,558,552	8,324,409	7,310,364
Total primary government program revenues.....	\$ 30,708,356	\$ 29,356,437	\$ 27,573,260	\$ 29,930,707	\$ 32,671,717	\$ 34,045,519	\$ 35,022,985	\$ 38,399,153	\$ 45,095,714	\$ 39,633,535
Net (Expense)/Revenue										
Governmental activities.....	\$ (79,039,410)	\$ (80,352,650)	\$ (81,550,972)	\$ (85,133,711)	\$ (80,901,021)	\$ (89,901,021)	\$ (99,210,550)	\$ (102,892,546)	\$ (102,908,919)	\$ (111,832,863)
Business-type activities.....	2,537,394	2,233,697	2,535,513	2,990,610	1,724,551	712,121	(2,113,374)	(179,360)	720,704	(609,495)
Total primary government net expense.....	\$ (76,502,016)	\$ (78,118,953)	\$ (79,015,459)	\$ (82,143,101)	\$ (79,176,470)	\$ (89,188,900)	\$ (101,323,924)	\$ (103,071,906)	\$ (102,188,215)	\$ (112,442,358)

(1) In 2016, the Town established the Endicott Estate enterprise fund.

(2) At the end of 2018, the Town terminated the Endicott Estate enterprise fund.

(Continued)

**Changes in Net Position
Last Ten Years**

	2013	2014	2015	2016 (1)	2017	2018 (2)	2019	2020	2021	2022
General Revenues and other Changes in Net Position										
Governmental activities:										
Real estate and personal property taxes, net of tax refunds payable.....	\$ 76,993,771	\$ 78,692,616	\$ 78,571,596	\$ 79,171,605	\$ 81,582,439	\$ 83,914,028	\$ 85,360,315	\$ 89,045,964	\$ 91,882,084	\$ 95,703,938
Tax liens.....	-	355,426	1,875,713	1,804,992	618,227	39,292	887,497	93,538	411,292	664,250
Motor vehicle and other excise taxes.....	3,041,377	3,401,778	3,416,160	3,674,075	3,613,389	3,889,293	3,902,400	3,987,269	3,893,949	3,873,379
Hotel/motel tax.....	315,907	1,187,574	1,395,840	1,487,976	1,454,061	1,468,170	1,446,469	1,085,872	415,880	796,649
Meals tax.....	813,338	828,669	860,026	870,316	862,982	924,153	1,006,126	907,415	777,976	1,072,079
Penalties and interest on taxes.....	344,787	585,132	656,738	548,701	485,962	533,387	630,133	440,462	329,561	1,140,022
Payments in lieu of taxes.....	-	-	934	291	59,366	30,942	142,223	68,908	101,675	33,860
Grants and contributions not restricted to specific programs.....	2,737,462	3,139,624	3,202,367	3,255,520	3,429,611	3,548,546	3,681,863	3,661,144	3,763,568	4,445,758
Unrestricted investment income/(loss).....	398,380	510,602	380,238	884,474	343,702	430,563	1,980,624	1,549,617	1,627,138	(1,408,774)
Miscellaneous.....	-	-	-	-	503,462	59,545	138,841	20,711	135,195	23,250
Transfers.....	478,192	679,977	2,361,107	(591,512)	646,696	824,258	(64,100)	(588,182)	2,435	-
Special item.....	-	-	-	-	-	720,976	-	-	-	-
Total governmental activities.....	85,123,214	89,381,398	92,720,719	91,106,438	93,599,897	96,383,153	99,112,391	100,272,718	103,340,753	106,344,411
Business-type activities:										
Grants and contributions not restricted to specific programs.....	-	-	-	-	-	4,445,758	-	-	-	-
Unrestricted investment income.....	25	800	690	-	58,869	29,913	-	21,348	-	-
Transfers.....	(478,192)	(679,977)	(2,361,107)	591,512	(646,696)	(824,258)	64,100	588,182	(2,435)	-
Special item.....	-	-	-	-	-	(720,976)	-	-	-	-
Total business type activities.....	(478,167)	(679,177)	(2,360,417)	591,512	(587,827)	2,930,437	64,100	609,530	(2,435)	-
Total primary government general revenues and other changes in net position.....	\$ 84,645,047	\$ 88,702,221	\$ 90,360,302	\$ 91,697,950	\$ 93,012,070	\$ 99,313,590	\$ 99,176,491	\$ 100,882,248	\$ 103,338,318	\$ 106,344,411
Changes in Net Position										
Governmental activities.....	\$ 6,083,804	\$ 9,028,748	\$ 11,169,747	\$ 5,972,727	\$ 12,698,876	\$ 6,482,132	\$ (98,159)	\$ (2,619,828)	\$ 431,834	\$ (5,488,452)
Business-type activities.....	2,059,227	1,554,520	175,096	3,582,122	1,136,724	3,642,558	(2,049,274)	430,170	718,269	(609,495)
Total primary government.....	\$ 8,143,031	\$ 10,583,268	\$ 11,344,843	\$ 9,554,849	\$ 13,835,600	\$ 10,124,690	\$ (2,147,433)	\$ (2,189,658)	\$ 1,150,103	\$ (6,097,947)

(1) In 2016, the Town established the Endicott Estate enterprise fund and net position was transferred to governmental activities.

(Concluded)

(2) At the end of 2018, the Town terminated the Endicott Estate enterprise fund.

**Fund Balances, Governmental Funds
Last Ten Years**

	2013	2014	2015	2016	2017	2018	2019	2020 (1)	2021	2022
General Fund										
Restricted.....	\$ 450,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed.....	4,938,065	1,365,378	844,518	792,356	1,138,572	859,545	741,178	710,411	730,737	884,261
Assigned.....	1,716,512	1,963,577	6,530,614	11,276,770	11,220,687	4,560,703	3,311,223	2,846,199	1,861,724	2,653,664
Unassigned.....	14,067,643	24,935,383	29,669,754	29,673,739	22,755,407	25,124,966	24,307,627	21,962,357	22,409,555	20,764,606
Total general fund.....	\$ 21,172,999	\$ 28,264,338	\$ 37,044,886	\$ 41,742,865	\$ 35,114,666	\$ 30,545,214	\$ 28,360,028	\$ 25,518,967	\$ 25,002,016	\$ 24,302,531
All Other Governmental Funds										
Nonspendable.....	\$ 796,915	\$ 894,421	\$ 793,815	\$ 728,260	\$ 783,787	\$ 794,115	\$ 794,115	\$ 794,115	\$ 794,115	\$ 794,115
Restricted.....	8,710,556	9,271,805	9,774,616	25,746,528	25,295,950	31,091,264	25,228,473	25,681,088	38,433,328	34,520,838
Unassigned.....	(60,283)	-	-	-	-	-	-	-	-	-
Total all other governmental funds.....	\$ 9,447,188	\$ 10,166,226	\$ 10,568,431	\$ 26,474,788	\$ 26,079,737	\$ 31,885,379	\$ 26,022,588	\$ 26,475,203	\$ 39,227,443	\$ 35,314,953

(1) In 2020, the restricted fund balance for all other governmental funds was revised due to the implementation of GASB Statement #84.

**Changes in Fund Balances, Governmental Funds
Last Ten Years**

	2013	2014	2015	2016	2017	2018 (2)	2019	2020	2021	2022
Revenues:										
Real estate and personal property taxes, net of tax refunds.....	\$ 76,448,797	\$ 79,137,319	\$ 79,916,907	\$ 79,902,404	\$ 81,985,920	\$ 83,419,986	\$ 85,794,821	\$ 88,211,982	\$ 91,868,778	\$ 96,073,783
(1) Tax liens.....	-	200,981	269,413	564,136	862,402	748,315	910,780	498,712	240,319	1,100,976
Motor vehicle and other excise taxes.....	3,094,928	3,429,094	3,603,525	3,763,952	3,714,018	3,910,506	3,882,516	3,864,757	3,787,279	4,065,348
Hotel/motel tax.....	315,907	1,187,574	1,395,840	1,487,976	1,454,061	1,468,170	1,446,469	1,085,872	415,880	796,649
Meals tax.....	813,338	828,669	860,026	870,316	862,982	924,153	1,006,126	907,415	777,976	1,072,079
Penalties and interest on taxes.....	344,787	585,132	656,738	548,701	485,962	533,387	630,133	440,462	329,561	1,140,022
(1) Payment in lieu of taxes.....	-	27,780	28,714	291	59,366	30,942	142,223	68,908	101,675	33,860
Licenses and permits.....	-	-	1,375,299	1,816,602	1,309,044	1,029,842	1,394,965	1,411,321	1,361,217	1,374,601
(1) Fines and forfeitures.....	-	180,097	97,452	89,396	142,127	149,352	118,543	94,716	43,584	63,265
Intergovernmental.....	19,897,642	18,690,605	15,601,714	18,680,689	19,906,851	23,951,279	27,180,745	27,352,446	33,898,404	28,258,729
Departmental and other.....	4,336,189	4,481,537	4,754,491	3,592,592	6,750,208	4,907,874	4,831,159	4,508,038	4,548,730	5,778,699
Contributions and donations.....	450,855	564,880	296,504	389,959	242,530	153,935	223,820	477,717	761,573	1,067,107
Investment income/(loss).....	398,380	510,602	380,238	884,474	343,702	430,563	1,980,624	1,549,617	1,627,138	(1,408,774)
Total Revenues.....	106,100,823	109,824,270	109,236,861	112,591,488	118,119,173	121,658,304	129,542,924	130,471,963	139,762,114	139,416,344
Expenditures:										
General government.....	5,494,350	5,991,113	6,708,315	7,195,013	6,244,126	6,785,992	9,650,321	8,203,810	8,842,214	9,297,421
Public safety.....	11,120,678	11,712,788	12,050,599	12,128,514	13,733,540	12,992,895	13,856,208	13,981,292	16,496,351	17,104,177
Education.....	40,590,610	41,811,603	46,542,607	51,425,188	55,291,949	48,917,172	50,641,129	53,770,879	55,275,029	58,585,798
Public works.....	8,578,740	6,896,867	7,466,215	6,252,586	6,104,779	6,314,629	6,596,016	7,478,413	8,992,423	8,762,686
Health and human services.....	937,300	1,016,686	1,059,331	1,156,673	713,406	1,359,514	1,362,223	1,414,606	1,454,874	1,529,044
Culture and recreation.....	2,226,395	2,420,484	2,407,798	3,274,473	3,021,456	2,810,160	2,606,349	2,641,282	2,270,780	3,082,168
Pension and fringe benefits.....	21,858,995	22,234,425	15,105,891	16,506,963	24,836,102	29,761,440	27,748,489	28,062,566	30,788,036	24,103,350
State and county charges.....	2,369,851	2,396,658	2,481,421	2,477,739	2,673,551	2,892,415	2,890,687	3,182,848	3,401,931	3,850,542
Capital outlay.....	6,994,455	5,676,752	12,146,745	5,318,370	19,284,925	26,079,059	16,882,677	7,096,771	16,561,120	26,752,449
Debt service:										
Principal.....	6,341,729	6,159,729	5,980,831	6,123,451	6,530,418	7,163,726	7,831,726	7,650,000	7,445,000	8,085,000
Interest.....	1,899,555	1,759,699	1,697,913	1,772,943	2,168,032	2,593,646	3,324,515	3,286,028	3,112,148	3,682,922
Total Expenditures.....	108,412,658	108,076,804	113,647,666	113,631,913	140,602,284	147,670,648	143,390,340	136,768,495	154,639,906	164,835,557
Excess of revenues over (under) expenditures.....	(2,311,835)	1,747,466	(4,410,805)	(1,040,425)	(22,483,111)	(26,012,344)	(13,847,416)	(6,296,532)	(14,877,792)	(25,419,213)
Other Financing Sources (Uses)										
Issuance of bonds and notes.....	6,988,000	4,523,560	11,057,270	20,568,692	13,617,000	25,615,000	5,440,000	3,930,000	25,215,000	19,820,000
Issuance of refunding bonds.....	-	-	-	-	-	-	-	-	-	4,345,000
Premium from issuance of bonds.....	114,851	-	175,181	644,847	1,196,165	809,276	423,539	291,486	1,895,646	932,685
Premium from issuance of refunding bonds.....	-	-	-	-	-	-	-	-	-	419,553
Payments to refunded bond escrow agent.....	-	-	-	-	-	-	-	-	-	(4,710,000)
Transfers in.....	3,523,044	2,491,371	6,506,648	1,842,343	3,563,706	4,149,495	4,172,089	2,939,090	798,350	628,645
Transfers out.....	(3,044,852)	(1,811,394)	(4,145,541)	(1,411,121)	(2,917,010)	(3,325,237)	(4,236,189)	(3,527,272)	(795,915)	(628,645)
Total other financing sources (uses).....	7,581,043	5,203,537	13,593,558	21,644,761	15,459,861	27,248,534	5,799,439	3,633,304	27,113,081	20,807,238
Net change in fund balance.....	\$ 5,269,208	\$ 6,951,003	\$ 9,182,753	\$ 20,604,336	\$ (7,023,250)	\$ 1,236,190	\$ (8,047,977)	\$ (2,663,228)	\$ 12,235,289	\$ (4,611,975)
Debt service as a percentage of noncapital expenditures.....	8.13%	7.73%	7.57%	7.29%	7.17%	8.02%	8.82%	8.43%	7.65%	8.52%

(1) Prior to 2014, tax liens and payments in lieu of taxes were reported as real estate and personal property taxes. Additionally, fines and forfeitures were reported as departmental and other revenues.
(2) Capital outlay does not include the transfer of capital assets from the Endicott Estate enterprise fund.

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

Year	Assessed and Actual Values and Tax Rates										
	Residential Value	Residential Tax Rate	Residential % of Total Value	Commercial Value	Industrial Value	Personal Property	Total Commercial Value	Commercial Tax Rate	Commercial % of Total Value	Total Direct Rate	Total Town Value
2013	\$ 3,134,309,527	\$ 15.79	79.29%	\$ 658,879,273	\$ 40,010,900	\$ 120,007,710	\$ 818,897,883	\$ 34.37	20.71%	\$ 19.64	\$ 3,953,207,410
2014	3,214,058,863	16.08	79.83%	658,995,037	36,653,100	116,322,320	811,970,457	34.72	20.17%	19.84	4,026,029,320
2015	3,330,483,081	15.87	80.48%	661,372,619	33,981,500	112,195,780	807,549,899	33.95	19.52%	19.40	4,138,032,980
2016	3,487,624,988	15.49	80.73%	691,486,412	32,486,100	108,568,250	832,540,762	33.02	19.27%	18.87	4,320,165,750
2017	3,710,487,092	14.76	80.97%	719,725,798	39,639,410	112,560,630	871,925,838	31.36	19.03%	17.92	4,582,412,930
2018	3,929,302,277	14.55	81.50%	733,573,448	39,820,375	118,583,480	891,977,303	30.68	18.50%	17.53	4,821,279,580
2019	4,153,135,015	14.15	81.63%	746,781,895	42,204,190	145,408,540	934,394,625	29.79	18.37%	17.02	5,087,529,640
2020	4,498,656,707	13.72	82.12%	782,164,818	43,214,175	154,250,140	979,629,133	28.70	17.88%	16.40	5,478,285,840
2021	4,609,009,167	13.67	81.42%	818,883,683	45,743,550	186,947,050	1,051,574,283	28.86	18.58%	16.49	5,660,583,450
2022	4,996,194,081	13.35	82.07%	838,629,084	47,936,335	204,840,710	1,091,406,129	27.93	17.93%	15.96	6,087,600,210

Source: Assessor's Department, Town of Dedham
All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

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

Principal Taxpayers
Current Year and Nine Years Ago

Name	Nature of Business	2022			2013		
		Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Legacy Place LLC	Shopping Center	\$ 129,046,600	1	2.12%	\$ 88,580,200	1	2.24%
HRCA of Dedham, Inc.	Apts/Assisted Living	92,747,900	2	1.52%	-		-
OCW Retail-Dedham LLC	Shopping Center	71,070,500	3	1.17%	46,202,500	2	1.17%
Eversource-Gas	Utility	69,295,280	4	1.14%	-		-
Archstone Legacy Place	Apartment Complex	64,530,100	5	1.06%	41,399,200	4	1.05%
RAR2-Jefferson At Dedham	Apartment Complex	62,924,100	6	1.03%	43,135,400	3	1.09%
Eversource-Electric	Utility	45,299,320	7	0.74%	-		-
DIV CMM Rustcraft	Office/Warehouse	41,524,900	8	0.68%	-		-
Federal Realty Investment	Shopping Center	39,284,800	9	0.65%	30,097,000	5	0.76%
National Amusements	Theater/Entertainment	31,222,200	10	0.51%	25,612,400	6	0.65%
Liberty MA Portfolio	Office/Warehouse	-		-	20,663,200	8	0.52%
Pearl Realty Trust	Retail	-		-	21,273,300	7	0.54%
Dedham Fee LLC	Offices	-		-	14,271,800	9	0.36%
Lowe's	Retail	-		-	14,015,800	10	0.35%
	Totals	\$ 646,945,700		10.63%	\$ 345,250,800		8.73%

Source: Official Statements

**Property Tax Levies and Collections
Last Ten Years**

Year	Total Tax Levy	Less Abatements & Exemptions	Net Tax Levy	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy
2013	\$ 77,636,268	\$ 1,228,536	\$ 76,407,732	\$ 75,820,958	99.23%	\$ 586,774	\$ 76,407,732	100.00%
2014	79,873,681	668,442	79,205,239	77,968,654	98.44%	1,236,585	79,205,239	100.00%
2015	80,271,086	573,602	79,697,484	78,814,902	98.89%	882,582	79,697,484	100.00%
2016	81,513,807	1,238,851	80,274,956	79,831,977	99.45%	442,979	80,274,956	100.00%
2017	82,110,384	612,899	81,497,485	80,504,125	98.78%	321,265	80,825,390	99.18%
2018	84,537,212	786,359	83,750,853	83,201,168	99.34%	347,546	83,548,714	99.76%
2019	86,602,476	665,243	85,937,233	85,313,155	99.27%	242,841	85,555,996	99.56%
2020	89,836,926	594,514	89,242,412	87,942,409	98.54%	850,976	88,793,385	99.50%
2021	93,353,589	738,827	92,614,762	92,034,286	99.37%	580,476	92,614,762	100.00%
2022	97,098,374	750,000	96,348,374	95,530,214	99.15%	-	95,530,214	99.15%

Source: Accounting Records and Official Statements

**Ratio of Outstanding Debt by Type
Last Ten Years**

Year	Governmental Activities	Business-Type Activities		Total Debt Outstanding	Percentage of Personal Income	U.S. Census	Debt Per Capita
	General Obligation Bonds (1)	General Obligation Bonds (1)	Direct Borrowings				
2013	\$ 54,989,041	\$ 1,505,000	\$ 1,638,870	\$ 58,132,911	5.42%	25,349	\$ 2,293
2014	53,222,523	1,265,000	1,342,080	55,829,603	5.38%	25,459	2,193
2015	58,188,059	1,025,000	1,269,140	60,482,199	5.62%	25,383	2,383
2016	73,180,615	785,000	1,223,335	75,188,950	6.72%	25,398	2,960
2017	81,334,824	660,000	921,855	82,916,679	7.24%	25,255	3,283
2018	100,352,916	540,000	610,675	101,503,591	7.90%	25,231	4,023
2019	98,086,480	420,000	346,725	98,853,205	7.62%	25,219	3,920
2020	94,359,693	3,842,201	541,075	98,742,969	5.91%	25,364	3,893
2021	113,719,131	3,642,180	756,425	118,117,736	6.78%	25,420	4,647
2022	125,994,237	4,947,700	652,775	131,594,712	7.97%	25,219	5,218

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

Source: U.S. Census, State Division of Local Services

**Ratio of General Bonded Debt
Last Ten Years**

Year	General Obligation Bonds (1)	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2013	\$ 56,494,041	1.43%	2,229
2014	54,487,523	1.35%	2,140
2015	59,213,059	1.43%	2,333
2016	73,965,615	1.71%	2,912
2017	81,994,824	1.79%	3,247
2018	100,892,916	2.09%	3,999
2019	98,506,480	1.94%	3,906
2020	98,201,894	1.79%	3,872
2021	117,361,311	2.07%	4,617
2022	130,941,937	2.15%	5,192

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

Source: U.S. Census, State Division of Local Services

Direct and Overlapping Governmental Activities Debt

As of June 30, 2022

<u>Town of Dedham, Massachusetts</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Massachusetts Bay Transportation Authority.....	\$ 183,765,509	0.319%	\$ 586,212
Direct debt:			
Governmental Bonds Payable.....			<u>125,994,237</u>
Total direct and overlapping debt.....			<u>\$ 126,580,449</u>

Source: Official Statements, Accounting Records

Note: The estimated percentage applicable is based on the Town's weighted percentage of total population as provided in the enabling act.

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

Computation of Legal Debt Margin

Last Ten Years

(Amounts in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Equalized Valuation.....	\$ <u>4,266,970</u>	\$ <u>4,205,404</u>	\$ <u>4,205,404</u>	\$ <u>4,726,183</u>	\$ <u>4,726,183</u>	\$ <u>5,319,863</u>	\$ <u>5,319,863</u>	\$ <u>5,863,556</u>	\$ <u>5,863,556</u>	\$ <u>6,593,839</u>
Debt Limit: 5% of Equalized Valuation.....	213,349	210,270	210,270	236,309	236,309	265,993	265,993	293,178	293,178	329,692
Less:										
Outstanding debt applicable to limit.....	58,133	49,576	55,421	69,123	68,900	80,685	76,022	76,709	95,377	108,266
Authorized and unissued debt.....	<u>19,681</u>	<u>34,256</u>	<u>25,458</u>	<u>39,158</u>	<u>26,971</u>	<u>46,239</u>	<u>47,503</u>	<u>29,591</u>	<u>15,819</u>	<u>2,188</u>
Legal debt margin.....	\$ <u><u>135,535</u></u>	\$ <u><u>126,438</u></u>	\$ <u><u>129,391</u></u>	\$ <u><u>128,028</u></u>	\$ <u><u>140,438</u></u>	\$ <u><u>139,069</u></u>	\$ <u><u>142,468</u></u>	\$ <u><u>186,878</u></u>	\$ <u><u>181,982</u></u>	\$ <u><u>219,238</u></u>
Total debt applicable to the limit as a percentage of debt limit.....	36.47%	39.87%	38.46%	45.82%	40.57%	47.72%	46.44%	36.26%	37.93%	33.50%

Source: State Division of Local Services, Accounting Records

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2013	25,349	\$ 1,072,932,988	\$ 45,283	43.4	2,826	5.40%
2014	25,459	1,038,210,248	50,584	43.4	2,819	4.70%
2015	25,383	1,076,803,958	53,667	43.4	2,776	4.00%
2016	25,398	1,118,671,182	55,162	43.1	2,772	2.40%
2017	25,255	1,145,623,000	65,206	43.1	2,693	3.30%
2018	25,231	1,285,381,000	60,765	42.4	2,658	2.60%
2019	25,219	1,296,887,075	63,246	43.3	2,687	2.90%
2020	25,364	1,669,671,043	65,828	43.3	2,736	16.20%
2021	25,420	1,741,690,402	68,516	42.9	2,556	5.50%
2022	25,219	1,651,934,000	60,765	42.9	2,605	3.20%

Source: U. S. Census, Division of Local Services, Massachusetts Department of Elementary and Secondary Education

Note: Median age is based on most recent census data.

Principal Employers
Current Year and Nine Years Ago

Employer	Nature of Business	2022			2013		
		Employees (1)	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Bank of America	Commercial Banking	750	1	5.40%	-	-	-
American Red Cross Blood Svc	Other Ambulatory Health Care Services	375	2	2.70%	250	5	7.51%
Nobles Day Camp	Parks and Recreational Camps	375	2	2.70%	-	-	-
Alimed	Medical Equipment and Supplies Manufacturing	175	4	1.26%	-	-	-
Best Buy	Electronics and Appliance Retailers	175	4	1.26%	-	-	-
BJ'S Wholesale Club	Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	175	4	1.26%	-	-	-
Costco Wholesale	Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	175	4	1.26%	-	-	-
Dedham Health-Athletic Complex	Other Schools and Instruction	175	4	1.26%	-	-	-
Dedham Healthcare	Nursing Care Facilities	175	4	1.26%	-	-	-
Dedham High School	Elementary and Secondary Schools	175	4	1.26%	220	8	6.61%
Newbridge on the Charles	Assisted Living/Nursing Home	-	-	-	650	1	19.54%
Dedham Medical Associates	Medical Center	-	-	-	500	2	15.03%
Norfolk County/Sheriff	County Government	-	-	-	500	2	15.03%
Whole Foods	Grocery/ Retail	-	-	-	300	4	9.02%
Sears, Roebuck & Co	Retail	-	-	-	250	5	7.51%
Dedham Executive Center	Office Complex	-	-	-	250	5	7.51%
Fox Television	Broadcasting	-	-	-	205	9	6.16%
Hilton at Dedham	Hotel	-	-	-	202	10	6.07%
	Total	<u>2,725</u>		<u>19.63%</u>	<u>3,327</u>		<u>100.00%</u>

Source: Official Statements

Note: Employers with same amount of employees are ranked equally.
(1) = Median employment number based on range of employees provided by the state.
Calendar Year Average

Full-time Equivalent Town Employees by Function

Last Ten Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government.....	67	68	68	65	66	68	72	73	88	80
Public safety.....	143	141	141	141	145	145	145	145	138	143
Education.....	502	515	486	490	501	494	496	509	502	510
Public works.....	24	28	28	28	28	28	28	28	29	28
Health and human services.....	14	14	14	14	13	13	14	14	12	15
Culture and recreation.....	25	27	28	28	28	29	29	29	25	29
Total	775	793	765	766	781	777	784	798	794	805

Source: Town personnel records

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Criminal offenses										
Violent.....	68	78	22	13	11	5	7	9	9	72
Property.....	737	654	498	585	473	378	345	280	345	332
Total criminal offenses.....	805	732	520	598	484	383	352	289	354	404
Fire										
Incidents										
Fires.....	177	206	230	217	191	169	121	110	101	103
Non-fire incidents.....	4,246	4,203	4,568	4,352	4,665	4,909	4,773	4,623	4,636	5,288
Total fire calls.....	4,423	4,409	4,798	4,569	4,856	5,078	4,894	4,733	4,737	5,391
Inspectional Services										
Number of building permits.....	1,104	1,149	1,032	1,475	1,527	1,207	1,376	1,352	1,444	1,396
Education										
Number of students.....	2,829	2,819	2,776	2,747	2,694	2,658	2,687	2,736	2,609	2,605
Public Works										
Highway										
Roads paved (miles).....	4	11	8	4	6	1	2.6	0.5	1.5	1.8
Sewer										
Sanitary sewers replaced (miles).....	0.01	0.04	0.09	0.14	0.10	0.10	0.01	0.01	0.03	0.01
Health and Human Services										
Board of Health										
Inspections										
Food establishments.....	492	568	605	742	724	690	629	385	612	665
Other.....	200	366	268	202	159	210	394	426	307	402
Total inspections.....	692	934	873	944	883	900	1,023	811	919	1,067
Culture and Recreation										
Libraries										
Circulation.....	140,195	137,891	146,186	137,326	154,653	172,363	172,204	154,978	108,421	191,596
Holdings.....	126,368	137,149	137,994	150,214	126,763	130,020	137,438	140,930	156,486	169,172
Total libraries.....	266,563	275,040	284,180	287,540	281,416	302,383	309,642	295,908	264,907	360,768

Source: Various Town Departments and State Websites.

Capital Asset Statistics by Function/Program

Last Ten Years

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Government										
Number of buildings.....	18	18	18	18	18	18	18	18	18	18
Police										
Number of stations.....	1	1	1	1	1	1	1	1	1	1
Fire										
Number of stations.....	2	2	2	2	2	2	2	2	2	2
Education										
Number of elementary schools.....	7	7	7	7	7	7	7	7	7	7
Number of middle schools.....	1	1	1	1	1	1	1	1	1	1
Number of high schools.....	1	1	1	1	1	1	1	1	1	1
Public Works										
Road miles.....	110	107	107	107	107	107	107	107	107	107
Sewer main lines (miles).....	118	95	95	95	95	95	95	95	95	95
Number of cemeteries.....	3	3	3	3	3	3	3	3	3	3
Culture and Recreation										
Number of libraries.....	2	2	2	2	2	2	2	2	2	2
Number of public parks.....	9	9	9	9	9	9	9	9	9	9

Source: Various Town Departments and State websites.