Roselli, Clark & Associates
Certified Public Accountants

PLYMOUTH GROWTH & DEVELOPMENT CORPORATION
(A Component Unit of the
Town of Plymouth, Massachusetts)

Report on Examination of
Basic Financial Statements
And Additional Information
Year Ended December 31, 2024

RCA CPA

PLYMOUTH GROWTH & DEVELOPMENT CORPORATION
(A Component Unit of the Town of Plymouth, Massachusetts)

TABLE OF CONTENTS
DECEMBER 31, 2024

Page(s)

RCA CPA

ROSELLI, CLARK & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

500 West Cummings Park
Suite 4900
Woburn, MA 01801

Telephone: (781) 933-0073

www.roselliclark.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Plymouth Growth & Development Corporation
Plymouth, Massachusetts

Opinion

We have audited the accompanying financial statements of the Plymouth Growth & Development Corporation (the Corporation), a component unit of the Town of Plymouth, Massachusetts, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation'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 Corporation as of December 31, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation 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 opinion.

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 Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 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, 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 Corporation'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 Corporation'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 section in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is the responsibility of management and is required by the Governmental Accounting Standards Board, who considers these 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.

Roselli, Clark & Associates

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
August 15, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the Plymouth Growth & Development Corporation (the "Corporation") financial performance provides an overview of the Corporation's financial activities for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with their review of the basic financial statements, notes to the basic financial statements and required supplementary information.

Financial Highlights

- The assets of the Corporation exceeded its liabilities at the close of the most recent fiscal year by over $8.3 million *(total net position)*. Of this amount, over $4.9 million, or approximately 59% of total net position is unrestricted and may be used to meet the Corporation's ongoing obligations.

- The Corporation's assets are primarily comprised of cash and cash equivalents of over $4.8 million (51% of total assets) and capital assets, net of accumulated depreciation of approximately $4.6 million (48%). Other assets individually are not significant. The Corporation's liabilities primarily consist of a mortgage payable of over $1.1 million (95% of total liabilities).

- The Corporation's total net position increased approximately $1.2 million from the prior year. Detail of this increase is included later in this discussion.

Overview of the Financial Statements

This report consists of two parts: management's discussion and analysis and the basic financial statements. The financial statements also include notes that explain the information in the financial statements in more detail. Accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Corporation. These statements are presented in a manner similar to a private business. The Corporation is a component unit of the Town of Plymouth and is a self-supporting entity that follows enterprise fund reporting.

The *statement of net position* presents information on all of the Corporation's assets and its liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Corporation is improving or deteriorating.

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

The *statement of cash flows* presents information on the Corporation's cash inflows, outflows and changes in cash resulting from operating and investing activities.

The *notes to the financial statements* provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Corporation's financial condition. In the case of the Corporation, assets exceeded liabilities by over $8.3 million at the close of the most recent fiscal year. This was an increase in total net position of approximately $1.2 million from the preceding year.

The condensed statement of net position is as follows:

	December 31, 2024	December 31, 2023
Assets		
Current and other assets	$ 4,980,446	$ 4,923,150
Capital assets, net	4,564,023	3,482,404
Total assets	9,544,469	8,405,554
Liabilities		
Current and other liabilities	61,903	45,003
Long-term liabilities	1,143,013	1,202,101
Total liabilities	1,204,916	1,247,104
Net Position		
Net investment in capital assets	3,421,010	2,280,303
Unrestricted	4,918,543	4,878,147
Total Net Position	$ 8,339,553	$ 7,158,450

Included within the Corporation's current assets is over $4.8 million of cash and cash equivalents, which is an increase from the beginning of the year balance of approximately $0.1 million. The remaining $137,000 of current assets consists of prepaid expenses, real estate escrow balance, and receivables for outstanding parking tickets net of an allowance for uncollectible amounts.

The Corporation's current liabilities consist of amounts for accounts payable, accrued payroll, other liabilities, compensated absence time accruals, and the portion of mortgage payments due in 2025.

The Corporation's long-term liabilities consists of the portion of the mortgage payable due for the period greater than one year.

The largest component of the Corporation's net position is its unrestricted net position. This component represents amounts that may be used to meet the Corporation's ongoing obligations to the Town of Plymouth, Massachusetts, and its creditors.

The net investment in capital assets component of the net position represents the Corporation's investment in capital assets (e.g., land, improvements, equipment, buildings, and vehicles) less any debt used to acquire those assets. The Corporation uses these capital assets to provide parking services throughout the Town of Plymouth, Massachusetts; consequently, these assets are not available for future spending.

The condensed statement of changes in net position is as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues		
Operating revenues:		
Parking fees	$ 1,860,823	$ 1,689,517
Parking citations	591,263	611,587
Parking permits	158,455	151,621
Nonoperating revenues:		
Lease income	42,930	40,372
Investment income	130,386	51,778
Total revenues	2,783,857	2,544,875
Expenses		
Operating expenses:		
Payroll and related expenses	503,633	475,418
General and administrative expenses	155,755	133,604
Other operating expenses	733,897	654,703
Nonoperating expenses:		
Interest expense	50,794	58,874
Capital contributions to Plymouth	158,675	156,800
Total expenses	1,602,754	1,479,399
Change in net position	1,181,103	1,065,476
Net position - beginning of year	7,158,450	6,092,974
Net position - end of year	$ 8,339,553	$ 7,158,450

The Corporation's total net position as of December 31, 2024, increased approximately $1.2 million from the prior year. Operating revenues of over $2.6 million represent an increase of nearly $0.2 million due to increased parking fee revenue, while nonoperating revenues increased nearly $0.1 million, primarily due to increased investment income as a significant portion of the Corporation's cash was deposited into a sweep account with favorable interest rates.

Operating expenses increased over $0.1 million to nearly $1.4 million, primarily due to cost-of-living increases. Non-operating expenses were consistent with the prior year.

Capital Asset and Debt Administration

The Corporation's investment in capital assets as of December 31, 2024, amounts to approximately $4.6 million, net of accumulated depreciation and increased over the prior year by approximately $1.1 million as capital additions exceeded current year depreciation expense. Major capital asset additions included approximately $1.2 million of renovations to the 4 North Street property.

At the end of the current year, the Corporation had over $1.1 million of a mortgage payable related to the purchase of 4 North Street, Plymouth, Massachusetts. This mortgage is payable in monthly installments at an interest rate of 4.25% over a ten-year period, in which the then remaining principal and interest balance is payable in full.

In the spring 2020, the Town of Plymouth, Massachusetts issued a bond for $3.0 million to assist in the financing related to the construction of the S. Russell Street Parking Deck. Under the terms of the most recent Memorandum of Agreement with the Town dated January 15, 2020, the Corporation is contractually obligated to reimburse the Town for debt service payments (principal and interest) associated with this bond. The annual required contributions to the Town of Plymouth associated with this bond are approximately $160,000 per year.

Economic Factors and Next Year Activity

The Corporation prepares an annual operating and capital budget to monitor its daily revenues and expenses and guide its investments in capital assets. Operating revenue for 2025 is anticipated to approach $3.0 million, an expected increase from 2024 actual revenues of $0.2 million. Total operating expenses, including building expenses for 2025, are forecasted to be $2.0 million. An additional $0.8 million in capital improvements are forecasted, including ongoing construction, solar panel/new roof of the 4 North Street building.

Request for Information

This financial report is designed to provide a general overview of the Corporation’s finances for all those with an interest in the Corporation’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Plymouth Growth & Development Corporation, 4 North Street, Suite 2, Plymouth, MA 02360.

PLYMOUTH GROWTH & DEVELOPMENT CORPORATION
(A Component Unit of the Town of Plymouth, Massachusetts)

STATEMENT OF NET POSITION
DECEMBER 31, 2024

Assets	
Current assets:	
Cash and cash equivalents	$ 4,842,981
Prepaid expense	47,329
Real estate tax escrow	10,567
Receivables:	
Parking ticket receivable, net of allowance for uncollectible accounts	79,569
Total current assets	4,980,446
Noncurrent assets:	
Capital assets, non depreciable	1,325,033
Capital assets, net of accumulated depreciation	3,238,990
Total noncurrent assets	4,564,023
Total Assets	9,544,469
Liabilities	
Current liabilities:	
Accounts payable	28,106
Accrued payroll	10,578
Other liabilities	995
Compensated absences	22,224
Mortgage payable	61,846
Total current liabilities	123,749
Noncurrent liabilities:	
Mortgage payable	1,081,167
Total noncurrent liabilities	1,081,167
Total Liabilities	1,204,916
Net Position	
Net investment in capital assets	3,421,010
Unrestricted	4,918,543
Total Net Position	$ 8,339,553

See accompanying notes to basic financial statements.

PLYMOUTH GROWTH & DEVELOPMENT CORPORATION
(A Component Unit of the Town of Plymouth, Massachusetts)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

Operating Revenues	
Parking fees	$ 1,860,823
Parking citations	591,263
Parking permits	158,455
Total Operating Revenues	2,610,541
Operating Expenses	
Payroll and other expenses	503,633
General and administrative expenses:	
Administrative expenses	29,131
Professional services	16,663
Office supplies and expense	19,184
Insurance	71,337
Dues and subscriptions	1,185
Bank charges	2,681
Telephone	14,372
Other	1,202
Total General and Administrative Expenses	155,755
Other operating expenses:	
Contracted services	11,322
Parking violation expenses	62,467
Commissions and fees	69,275
Rent expense	54,128
Parts and equipment	12,378
Vehicle expense	8,395
Repairs and maintenance	23,294
Utilities	29,464
Depreciation expense	163,553
Community development awards	130,270
Real estate tax	23,578
Management fees	145,773
Total Other Operating Expenses	733,897
Total Operating Expenses	1,393,285
Operating Income (Loss)	1,217,256
Nonoperating Revenues (Expenses)	
Lease income	42,930
Investment income	130,386
Interest expense	(50,794)
Capital contributions to the Town of Plymouth	(158,675)
Total Nonoperating Revenues (Expenses), net	(36,153)
Change in Net Position	1,181,103
Total Net Position - Beginning of year	7,158,450
Total Net Position - End of year	$ 8,339,553

See accompanying notes to basic financial statements.

PLYMOUTH GROWTH & DEVELOPMENT CORPORATION
(A Component Unit of the Town of Plymouth, Massachusetts)

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities	
Receipts from customers and users	$ 2,631,603
Payments to vendors	(709,797)
Payments for wages and benefits	(497,133)
Net cash provided by (used in) operating activities	1,424,673
Cash Flows from Capital and Related Financing Activities	
Lease income	42,930
Purchase of capital assets	(1,245,162)
Principal payments on bonds	(59,088)
Interest expense	(50,804)
Capital contributions to the Town of Plymouth	(158,675)
Net cash provided by (used in) capital and related financing activities	(1,470,799)
Cash Flows from Investing Activities	
Investment income	130,386
Net cash provided by (used in) investing activities	130,386
Net Change in Cash and Cash Equivalents	84,260
Cash and Cash Equivalents	
Beginning of year	4,758,721
End of year	$ 4,842,981

Reconciliation of Operating Income to Net Cash Provided By (Used In) Operating Activities	
Operating income (loss)	$ 1,217,256
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation expense	163,553
Changes in assets and liabilities:	
Prepaid expenses	(4,059)
Parking tickets receivable, net	21,062
Real estate tax escrow	9,961
Accounts payable	10,400
Accrued payroll	1,923
Other liabilities	-
Compensated absences	4,577
Net cash provided by operating activities	$ 1,424,673

See accompanying notes to basic financial statements.

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Plymouth Growth & Development Corporation ("the Corporation") is a component unit of the Town of Plymouth, Massachusetts (the Town). The Corporation is managed by a seven-member Board of Directors appointed by the Plymouth Select Board (the Board). All members of the Board are Plymouth residents or owners of property or business establishments located in the development zone.

The Corporation, which was originally named the Plymouth Development Corporation (PDC), was created in 2002 as a non-profit public corporation for the Town of Plymouth, Massachusetts by Chapter 182 of the Acts of 2002 (Special Act). In this Special Act, the Massachusetts legislature gave the Corporation the following charge:

It is the purpose of the corporation created by this act to aid the Town, private enterprises and nonprofit organizations, and other public agencies in the speedy and orderly development or redevelopment of unused, underused or underdeveloped areas, and in the development, operation, and management of facilities and infrastructure necessary to support the economic vitality of the development zone.

The development zone is a geographical area that encompasses the areas in the Town of Plymouth, Massachusetts, known locally as the Plymouth Downtown/Waterfront District and portions of the North Plymouth Village Center. Because the name "Plymouth Development Corporation" was found to be shared with another corporate entity, the PDC changed its name to the Plymouth Growth & Development Corporation through a certified vote of the Select Board on October 28, 2008.

In accordance with enabling legislation, the Corporation has focused its resources on the development, management, and operation of on-street, off-street, and structured parking facilities in the downtown/waterfront and North Plymouth areas which are important to the vibrancy of the retail districts and attractiveness of Plymouth as a tourist destination. In coordination with the Plymouth Board of Selectmen and other Town departments, the Corporation (also referred to as Park Plymouth) exists today to manage and grow the Town's parking infrastructure and to develop directional and informational signage, transit service, pedestrian walkways, and public amenities that will enhance the economic development. The activities of Park Plymouth are guided by a Parking Management Plan developed for and endorsed by the Corporation's Board and the Plymouth Select Board. It provides the framework for public policy decisions and the investments in parking and transportation improvements that are necessary to address the challenges facing the Town of Plymouth, Massachusetts.

The authority to manage and operate the Plymouth parking program is provided through a Memorandum of Agreement (MOA) entered into, and periodically updated, by the Town of Plymouth, Massachusetts and the Corporation. The most recent MOA was amended on January 15, 2020, and expires on October 29, 2033.

The rules that apply to parking in downtown Plymouth, on the waterfront, and in North Plymouth differ throughout the calendar year. In general, there are two parking seasons: one in which the public is obligated to pay the posted hourly rates (the paid parking season) and the other in which the public must obey the posted time limits for parking but is not obligated to pay any parking fees (the free parking season.) The paid parking season typically begins on April 1st and extends through November 30th every year. The free parking season begins on December 1st and extends through March 31st of the following year.

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

The basic financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to state and local governments. GAAP is prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for state and local governmental entities.

The following is a summary of the more significant policies and practices used by the Corporation:

Basis of Presentation – The Corporation's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as specified by the Governmental Accounting Standards Board's ("GASB") requirements for an enterprise fund. Operating revenues and expenses result from the day-to-day operation of the Corporation. All other revenues and expenses are reported as nonoperating revenues and expenses.

Use of Estimates – The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America, or GAAP, requires management to make estimates and assumptions that affect the reported amounts of (1) assets and liabilities, (2) contingent assets and liabilities at the date of the basic financial statements, and (3) revenues and expenses during the fiscal year. Actual results could vary from estimates that were used.

Revenue Recognition – Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Income Taxes – The Corporation is a tax-exempt organization under the Internal Revenue Code Section 501(c)(3), as well as state and local taxes. A determination letter has been received from the Internal Revenue Service Center indicating such.

Deposits and Investments – Cash and cash equivalents include cash on hand and certificates of deposits with maturities of three months or less. Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Accounts Receivable – Accounts receivable are presented net of the allowance for uncollectible accounts. Management's periodic evaluation of the adequacy of the allowance is based on its past experience. Accounts receivables are written off when deemed uncollectible.

Prepaid Expenses – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets – Capital assets, which include land, land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. All purchases and construction costs more than $1,000 and with useful lives exceeding one year are capitalized at the date of acquisition or construction. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets (excluding land and construction-in-process) are depreciated by the Corporation on a straight-line-basis.

Long-Term Obligations – The Corporation may incur long-term liabilities from debt or lease financing and agreements.

Reported within the Corporation's liabilities is a mortgage payable related to the purchase of the 4 North Street property as more fully described in Note II, subsection G.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Corporation does not report any deferred outflows of resources as of December 31, 2024.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Corporation does not report any deferred inflows of resources as of December 31, 2024.

Net Position – Within the financial statements, net position is reported as restricted when amounts are not available for appropriation or are legally restricted by outside parties for a specific use. The Corporation restricts net position for its net investment in capital assets.

Net position that does not meet the definition of *restricted* is reported as *unrestricted net position*. When both restricted and unrestricted resources are available for use, it is the Corporation's policy to use restricted resources first, then unrestricted resources, as they are needed.

Budgetary Data – GAAP requires a budgetary comparison schedule to be presented for the general fund and each major special relevant fund that has a legally adopted budget.

The Corporation completes an operating budget that is approved by the Board of Directors; however, the budget serves primarily as a guideline for operations and is not legally restricting. Accordingly, the Corporation has not presented budgetary information.

II. Detailed Notes to Financial Statements

A. Deposits and Investments

State laws and regulations require the Corporation to invest funds only in pre-approved investment instruments, which include but are not necessarily limited to bank deposits, money markets, certificates of deposit, U.S. Government obligations, repurchase agreements, and the state treasurer investment pool. In addition, the statutes impose various limitations on the amount and length of investments and deposits.

Custodial Credit Risk: Deposits – In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Corporation does not have a deposit policy for custodial credit risk relative to cash withholdings. At year-end, the carrying amount of the Corporation's deposits was $4,842,981 and the bank balance was $4,839,519. Of the bank balance, $250,000 was covered by the Federal Deposit Insurance Corporation (FDIC), and the remaining balance was uninsured.

Fair Value of Investments – The Corporation reports its investments at fair value. When actively quoted observable prices are not available, the Corporation generally uses either implied pricing from similar investments or valuation models based on net present values of estimated future cash flows (adjusted as appropriate for liquidity, credit, market and/or other risk factors).

The Corporation categorizes its fair value measurements within the fair value hierarchy established by GAAP. This hierarchy is based on valuation inputs used to measure the fair value of the asset or liability. As of December 31, 2024, the Corporation carried no investments which required categorization.

Interest Rate Risk: Deposits – This is the risk that fair value losses may arise due to increasing interest rates. The Corporation does not have a formal investment policy that limits investment maturity periods as a way of managing its exposure to fair value losses arising from rising interest rates.

Concentration of Credit Risk – The Corporation maintains no financial holdings that classified as investments at December 31, 2024; therefore, no concentration credit risk existed at that time.

Credit Risk –The Corporation has not adopted a formal policy related to credit risk. As of December 31, 2024, none of the Corporations monetary assets were invested in or subject to credit quality ratings or risk.

B. Receivables

As of December 31, 2024, the Corporation reports a receivable for outstanding parking tickets of $79,569, which is net of an allowance for uncollectible amounts of $16,990. Penalties associated with parking fines have not been accrued as receivables because the Corporation does not consider these penalties collectible; these amounts total $111,030 as of December 31, 2024.

C. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,325,033	$ -	$ -	$ 1,325,033
Total capital assets not being depreciated	1,325,033	-	-	1,325,033
Capital assets being depreciated:				
Leasehold improvements	$ 635,754	$ 1,179,959	$ -	$ 1,815,713
Meters and parking equipment	761,454	36,178	-	797,632
Office furniture and other equipment	377,635	-	-	377,635
Buildings	1,566,421	-	-	1,566,421
Vehicles	42,873	29,025	-	71,898
Total capital assets being depreciated	3,384,137	1,245,162	-	4,629,299
Less accumulated depreciation for:				
Leasehold improvements	(94,857)	(51,901)	-	(146,758)
Meters and parking equipment	(609,236)	(48,876)	-	(658,112)
Office furniture and other equipment	(345,431)	(9,421)	-	(354,852)
Buildings	(138,904)	(40,165)	-	(179,069)
Vehicles	(38,328)	(13,190)	-	(51,518)
Total accumulated depreciation	(1,226,756)	(163,553)	-	(1,390,309)
Total capital assets being depreciated, net	2,157,381	1,081,609	-	3,238,990
Total capital assets, net	$ 3,482,414	$ 1,081,609	$ -	$ 4,564,023

D. Long-Term Obligations

The Corporation leased office space, parking lots, and parking spaces at several locations during 2024. The lease agreements expire on various dates during 2024 and 2025. The Corporation expects to renew these leases at the expiration dates, except for the most significant agreement for office space. The Corporation purchased their own building in 2021 and had a contract to continue to lease the office space through 2024. They have been unable to find a sub-lease tenant or cancel the lease with the landlord.

Rent expense for all operating leases total $54,128 for the year ended December 31, 2024. This amount included the payments on the office space the Corporation will not renew. The final office space lease payment was made in May 2025.

E. Prepaid Expenses

As of December 31, 2024, prepaid expenses of $47,329 represent various insurance policies carried by the Corporation whose terms are on a fiscal year basis. The Corporation paid these policies in full as of December 31, 2024. These amounts will be amortized monthly during calendar year 2025.

F. Contractual Obligations

Memorandum of Agreement

The Plymouth Growth & Development Corporation (the Corporation), also referred to as Park Plymouth, with the Town manages the Town of Plymouth, Massachusetts' (the Town) parking program under a memorandum of agreement (MOA). The MOA identifies the roles and responsibilities of the Corporation/Park Plymouth with regards to (a) the purchase, installation, and maintenance of parking equipment and parking-related signage; (b) the configuration of existing on-street and off-street parking spaces and lots and the creation of new parking facilities; (c) the establishment of parking rates and fines and the collection of all parking revenues; (d) the enforcement of paid parking requirements and parking time limits; (e) the maintenance of its parking assets; and (f) the disbursement of the Corporation's revenues for public improvement projects and events. The original MOA was entered into during 2004 and has been extended several times. The most recent extension was approved on March 21, 2018, and was subsequently amended during 2019.

During 2020, the Corporation and the Town developed a "new" MOA that clarified and codified the obligations of both the Corporation and the Town that were included in several previously executed documents; eliminated the provision that were no longer applicable or relevant; and eliminated the redundancy that existed with multiple documents. The MOA now references the Corporation's obligation to manage and enforce parking regulations in the so-called Town Hall Corridor and to make annual debt service payments to the Town in accordance with a specific Bond Debt Service schedule. The new MOA supersedes all prior agreements, amendments, licenses, representations, understandings, proposals, commitments, and communications that have been generated over the years between the Corporation and the Town of Plymouth, Massachusetts. This MOA was entered into and approved on January 15, 2020, and expires on October 29, 2033, however, it may be extended for additional periods by votes of the Select Board.

Capital Contribution Obligations

On June 13, 2019, the Town of Plymouth, Massachusetts issued a bond for $3.0 million to help finance the construction of the South Russell Street Parking Deck. This bond is a general obligation of the Town of Plymouth, Massachusetts and is reflected in their financial statements. However, the Corporation is contractually obliged under the terms of the MOA to reimburse the Town for the debt service payments (principal and interest) associated with the bond.

These reimbursement payments are recorded as capital contributions to the Town of Plymouth, Massachusetts in the Corporation's financial statements.

The annual required capital contribution obligations as of December 31, 2024, are as follows:

Year Ended December 31,	Total
2025	$ 155,425
2026	157,050
2027	158,425
2028	154,675
2029	155,800
2030-2034	784,900
2035-2039	777,925
2040-2044	776,450
2044-2049	780,875
Total	$ 3,901,525

G. Mortgage Payable

At December 31, 2024, the Corporation had over $1.1 million of a mortgage payable related to the purchase of 4 North Street, Plymouth, Massachusetts. This mortgage is payable in monthly installments at an annual interest rate of 4.25% over a ten-year period, in which the remaining principal and interest balance is payable in full.

Maturities of the mortgage payable are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 61,846	$ 48,036	$ 109,882
2026	64,564	45,317	109,881
2027	67,402	42,480	109,882
2028	70,249	39,633	109,882
2029	73,452	36,430	109,882
2030	805,494	2,718	808,212
Total	$1,143,007	$214,614	$ 1,357,621

III. Other Information

A. Risk Financing

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

B. Commitments and Contingencies

The Corporation is party to certain legal claims, which are subject to many uncertainties, and the outcome of individual litigation matters is not always predictable with assurance. Although the amount of liability, if any, at December 31, 2024, cannot be ascertained, management believes that any resulting liability, if any, should not materially affect the basic financial statements of the Corporation at December 31, 2024.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Corporation expects such amounts, if any, to be immaterial.

IV. Implementation of New GASB Pronouncements

Current Year Implementations –

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this Statement are effective for financial reporting periods beginning after December 15, 2023 (calendar year 2024). The implementation of this reporting standard was not material to the financial statements.

Future Implementations –

In December 2023, the GASB issued GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2024 (calendar year 2025). The Corporation is currently evaluating whether adoption will have a material impact on the financial statements.

In April 2024, the GASB issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2025 (calendar year 2026). The District is currently evaluating whether adoption will have a material impact on the financial statements.

*****