CREDIT OPINION
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Town of Hingham, MA

Update to credit analysis

Summary

Hingham, MA (Aaa stable) benefits from a strong financial position with heathy reserves and liquidity that are bolstered by conservative fiscal management including formal fund balance and OPEB policies and multi-year financial planning. The town maintains a large and exceptionally affluent tax base, below average pension and OPEB liabilities, and an increasing debt burden that is expected to remain manageable over the next several years.

Credit strengths

» Large and affluent tax base

» Strong fiscal management

» Healthy reserves and liquidity

Credit challenges

» Debt burden increased significantly due to purchase of Hingham Water Company

Rating outlook

The stable outlook reflects our expectation that the town will continue to manage its finances prudently following an increase in debt issuance over the past several fiscal years.

Factors that could lead to an upgrade

» N/A

Factors that could lead to a downgrade

» Decline in available fund balance below 35% of revenue

» Significant multi-year decline in the tax base

» Large increase in long term liabilities above 300% of revenue

Key indicators

Exhibit 1
Hingham (Town of) MA

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income ratio (%)	202.0%	206.6%	N/A	N/A	168.9%
Full Value ($000)	$8,672,526	$8,672,526	$10,581,544	$10,581,544	$9,011,663
Population	24,143	24,185	N/A	N/A	36,103
Full value per capita ($)	$359,215	$358,591	N/A	N/A	$218,941
Annual Growth in Real GDP	2.4%	1.5%	N/A	N/A	2.4%

Financial Performance					
Revenue ($000)	$195,044	$211,598	$245,995	$236,506	$108,194
Available fund balance ($000)	$90,159	$172,656	$166,395	$125,420	$68,159
Net unrestricted cash ($000)	$107,959	$191,945	$200,190	$167,070	$99,090
Available fund balance ratio (%)	46.2%	81.6%	67.6%	53.0%	62.6%
Liquidity ratio (%)	55.4%	90.7%	81.4%	70.6%	95.0%
Leverage					
Debt ($000)	$180,741	$260,149	$299,599	$299,663	$72,678
Adjusted net pension liabilities ($000)	$144,408	$100,529	$113,465	$91,852	$89,696
Adjusted net OPEB liabilities ($000)	$97,952	$90,882	$88,419	$85,768	$10,915
Other long-term liabilities ($000)	$4,397	$4,525	$4,572	$5,054	$4,029
Long-term liabilities ratio (%)	219.2%	215.5%	205.7%	203.9%	217.2%
Fixed costs					
Implied debt service ($000)	$13,163	$12,623	$18,071	$20,735	$4,949
Pension tread water contribution ($000)	$5,329	$3,757	$6,077	N/A	$2,629
OPEB contributions ($000)	$5,155	$4,105	$5,205	$5,653	$594
Implied cost of other long-term liabilities ($000)	$283	$307	$314	$316	$274
Fixed-costs ratio (%)	12.3%	9.8%	12.1%	13.9%	10.0%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report. The real GDP annual growth metric cited above is for the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area.
Sources: US Census Bureau, Hingham (Town of) MA s financial statements and Moody s Ratings, US Bureau of Economic Analysis

Profile

The Town of Hingham is located in Plymouth County in eastern Massachusetts, approximately 15 miles southeast of Boston.

Detailed credit considerations

Economy

Hingham's very wealthy tax base – with a full value per capita that is nearly 75% higher than Aaa peers – continues to grow driven by its largely residential housing market. Assessed value in 2026 increased nearly 7% from the prior year, bringing the five year compound annual growth rate to a very healthy 8.4%. The town's largest employers - including Blue Cross Blue Shield, the Town of Hingham, and Linden Ponds - all remain stable, and the top taxpayers represent just 6.5% of total assessed value. As the town works to bring larger commercial development to the area, smaller projects in 2025 included a new office building and the expected renovation of a cold storage and food manufacturing facility.

Nearly six years after purchasing The Hingham Water Company, management reports high customer satisfaction and a decline in water loss as more investment into the system occurs. Additionally, the water system made a nearly $700,000 transfer to the general fund, while adding $1.1 million to its net position. The water bonds are backed by the town's GO pledge and ultimately would be covered by the general fund if needed.

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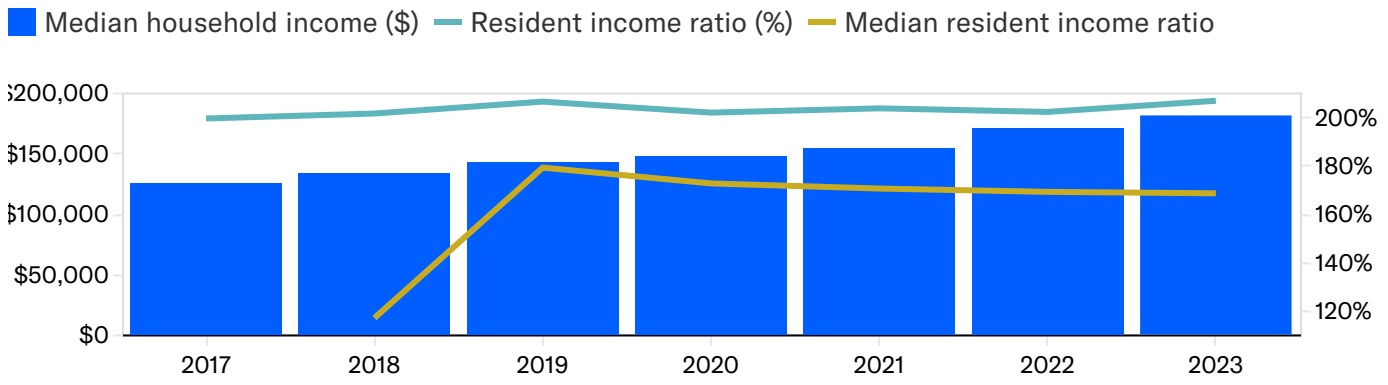
Exhibit 2
Resident Income



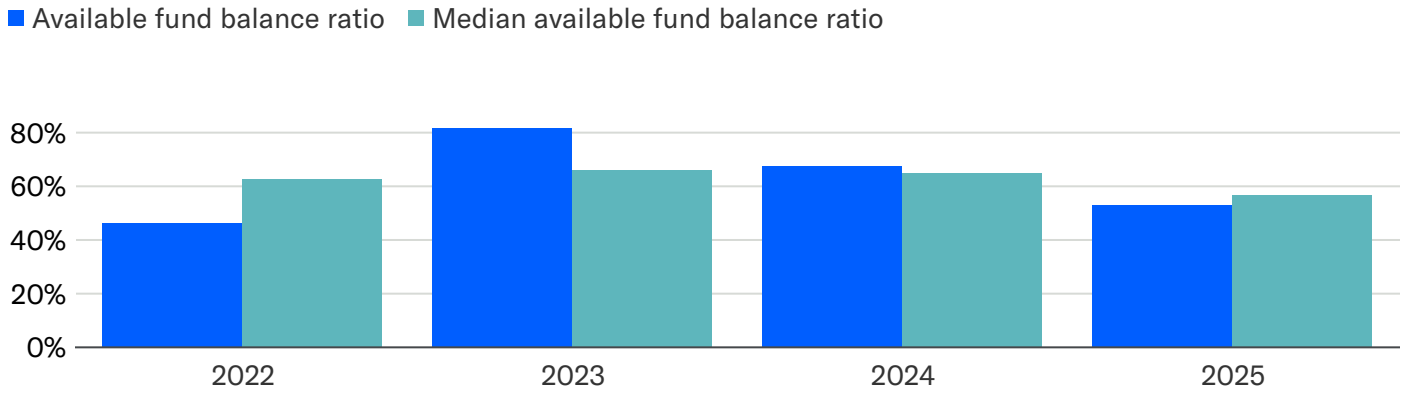
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations

The town's financial position has remained stable over the past several years as management budgets conservatively for its expenses. In fiscal 2025, the town saw a $28 million increase in total governmental funds fund balance, which included a significant amount of debt issuance for the Foster School and Public Safety Building projects. Property taxes and state aid make up the largest revenue sources for the town at 62% and 19%, respectively, of total governmental funds, while the largest expenditures are education (35% of total expenditures) and capital outlay (25%). In fiscal 2024, the town enacted an override of Proposition 2 ½, which allowed the tax levy to increase by 14% year over year. We believe the override signals voters' willingness to support town spending initiatives and bodes well for future financial results.

When the fiscal 2026 audit is published, management expects break even results driven by revenues and expenditures that are in line with budgeted items outside of interest income which continues to exceed budgeted values. Going forward, the town expects to use a portion of its fund balance to finance its capital needs as it did in fiscal 2025.

Exhibit 3
Fund Balance Ratio

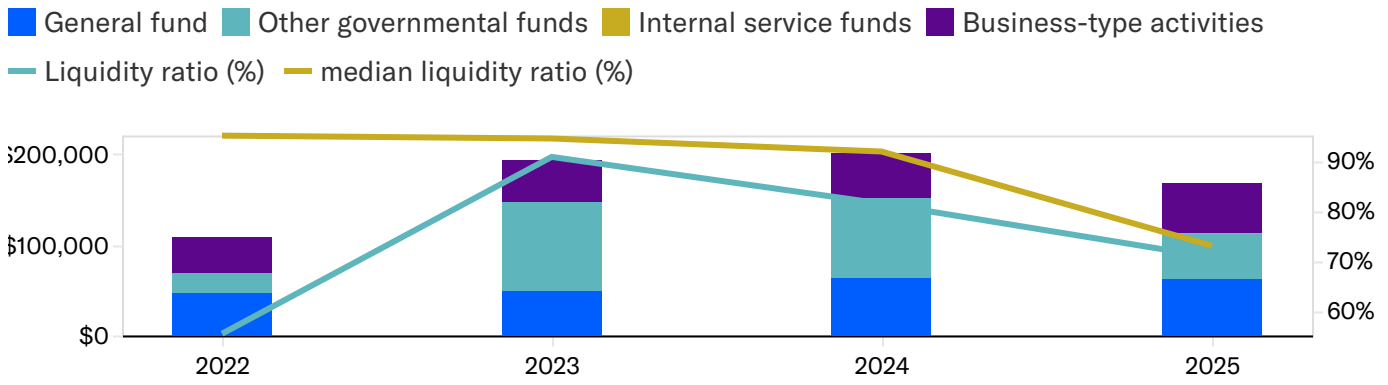


Source: Audited financial statements; Moody's Ratings

Liquidity

Cash and investments at the end of fiscal 2025 represented $167 million or 70% of revenues.

Exhibit 4
Cash

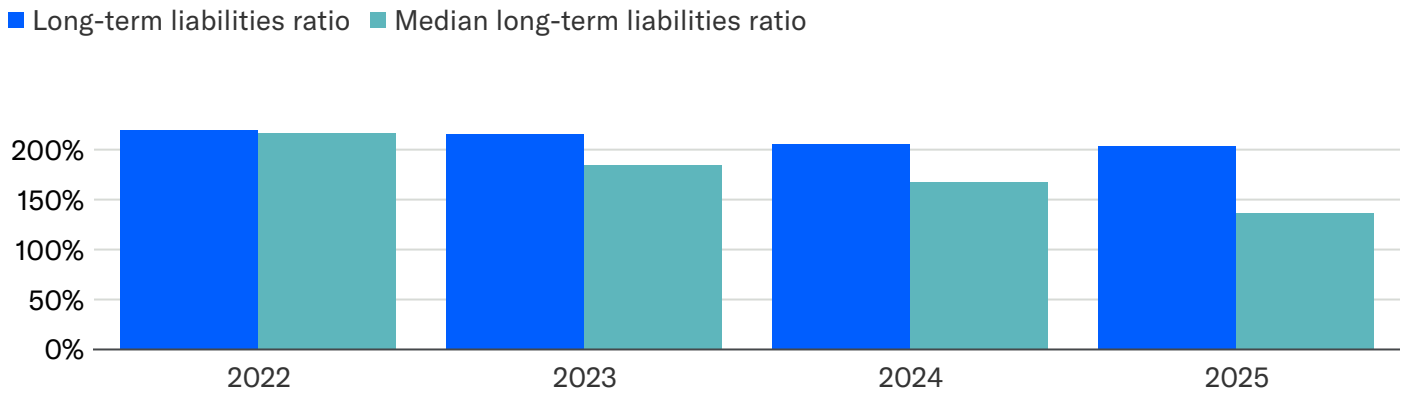


Source: Moody's Ratings

Leverage

The town's debt burden is expected to increase at a more manageable rate after having increased sharply from 2020 to 2023 to finance the purchase of the private water system. The town continues to issue bonds for its elementary school and public safety facility projects in addition to some smaller projects. Positively, the town's long term liabilities profile compares favorably to Aaa rated peers.

Exhibit 5
Total Primary Government - Long Term Liabilities



Source: Audited financial statements; Moody's Ratings

Debt structure

The entire debt portfolio is fixed rate.

Debt-related derivatives

The town is not party to any interest rate swaps or derivative agreements.

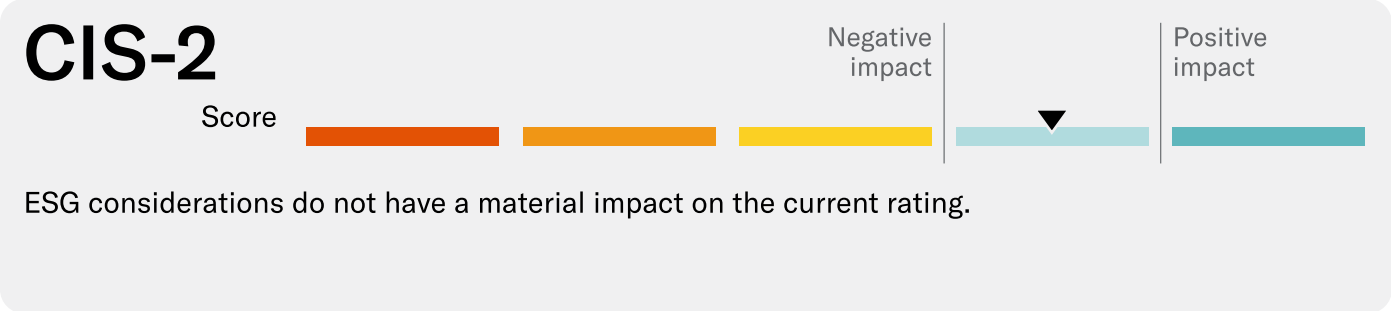
Pensions and OPEB

Hingham's pension and OPEB liabilities are comparable in size to its debt burden and, though manageable at this time, represent a potential future credit challenge. The town participates in the Hingham Contributory Retirement System, a multi-employer defined benefit plan and makes annual required contributions based on at least its proportional share. The retirement plan is expected to be fully funded by 2035. The town's teachers participate in the Massachusetts Teachers Retirement System in which the town receives on-behalf payments toward the liability that is covered by the Commonwealth. The town also funds its OPEB liability on a pay-go basis plus annual budgeted deposits into an OPEB trust according to an actuarial schedule.

The town's annual pension contributions have typically met or exceeded the tread water indicator, which is the amount required to keep the unfunded liability from increasing if all actuarial assumptions are realized. Failure to realize the assumed return on pension assets could result in larger required increases to meet the funding schedule. Additionally, the town makes sizeable annual contributions toward its OPEB liability which it intends to fully pay down by 2040.

ESG considerations

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Hingham's ESG credit impact score of CIS 2 reflects above average exposure to environmental risk while benefiting from strong social and governance considerations that have a positive influence on the town's credit quality.

Exhibit 7
ESG issuer profile scores

Source: Moody's Ratings

Environmental

Hingham has elevated environmental exposure from physical climate risk associated with hurricanes and sea level rise given its geographic location. While carbon transition, natural capital, and water and pollution risks are modest.

Social

Hingham's social considerations are strong. The town benefits from favorable demographics, educational attainment, and positive health and safety. Town residents also have access to basic services and the town benefits from a stable labor force. Housing affordability is a neutral to low risk but is a growing challenge.

Governance

Massachusetts cities and towns have a strong ability to match revenues to expenditures. While their primary operating revenue source (property taxes) is subject to state-imposed caps, there are voter approved exemptions that allow for general overrides and exclusions for debt service. State aid is another primary revenue source which mainly funds K-12 education provided by the cities and towns.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Hingham (Town of) MA

	Measure	Weight	Score
Economy			
Resident income ratio	206.6%	10.0%	Aaa
Full value per capita	437,525	10.0%	Aaa
Economic growth metric	0.3%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	53.0%	20.0%	Aaa
Liquidity ratio	70.6%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	203.9%	20.0%	A
Fixed-costs ratio	13.9%	10.0%	Aa
Notching factors			
Additional Strength in Local Resources	1.0		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			**Aaa**

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Hingham (Town of) MA's financial statements and Moody's Ratings

Appendix

Exhibit 9
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US City and Counties Methodology .
Source: Moody's Investors Service

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