TOWN OF BARNSTABLE, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2024

Prepared by:
Finance Department

On the cover: 4th of July Boat Parade in Hyannis Harbor.

Bismore Park in Hyannis.

TOWN OF BARNSTABLE, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Introductory Section **1**

Letter of Transmittal 3

Organization Chart 14

Certificate of Achievement for Excellence in Financial Reporting 15

Distinguished Budget Presentation Award 16

Financial Section **17**

Independent Auditors' Report 19

Management's Discussion and Analysis 22

Basic Financial Statements 47

Statement of net position 48

Statement of activities 50

Governmental funds – balance sheet 52

Reconciliation of the governmental funds balance sheet total fund balances to the statement of net position 53

Governmental funds – statement of revenues, expenditures, and changes in fund balances 54

Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities 55

Proprietary funds – statement of net position 56

Proprietary funds – statement of revenues, expenses, and changes in net position 58

Proprietary funds – statement of cash flows 59

Fiduciary funds – statement of fiduciary net position 61

Fiduciary funds – statement of changes in fiduciary net position 62

Component units – combining statement of net position 63

Component units – combining statement of revenues, expenses, and changes in net position 64

Notes to basic financial statements 65

Required Supplementary Information 119

General fund budgetary comparison schedule 120

TOWN OF BARNSTABLE, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

Schedule of revenues, expenditures and changes in fund balance – general fund – budget and actual 121
Pension plan schedules 123
Schedule of the Town's proportionate share of the net pension liability 124
Schedule of the Town's contributions 125
Schedule of the special funding amounts of the net pension liability 126
Other postemployment benefit plan schedules 127
Schedule of changes in the Town's net other postemployment benefit liability and related ratios 128
Schedule of the Town's contributions 129
Schedule of investment returns 130
Notes to required supplementary information 131
Combining Statements 136
Nonmajor governmental funds 137
Nonmajor governmental funds – combining balance sheet 139
Nonmajor governmental funds – combining statement of revenues, expenditures, and changes in fund balances 140
Additional Information 141
Schedule of passenger facility charges collected and expended and interest credited 142
Notes to additional information 143
Statistical Section 145
Net position by component – last ten years 146
Changes in net position – last ten years 147
Fund balances, governmental funds – last ten years 150
Changes in fund balance, governmental funds – last ten years 151
Assessed value of taxable property by classification and tax rates – last ten years 152
Principal taxpayers – current year and nine years ago 153
Property tax levies and collections – last ten years 154
Ratios of outstanding debt by type – last ten years 155

TOWN OF BARNSTABLE, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

Ratios of general bonded debt outstanding – last ten years 156
Direct and overlapping governmental activities debt 157
Computation of legal debt margin – last ten years 158
Demographic and economic statistics – last ten years 159
Principal employers – current year and nine years ago 160
Full-time equivalent Town employees by function – last ten years 161
Operating indicators by function/program – last ten years 162
Capital asset statistics by function/program – last ten years 163

Introductory Section

A Peregrine Falcon visiting Sandy Neck.

A learn to shellfish class gathered on the shoreline receiving instructions from the Town’s Marine & Environmental Services staff.

Introductory Section

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The Town of Barnstable

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Letter of Transmittal

June 30, 2025

To the Honorable Members of the Town Council and Citizens of the Town of Barnstable:

State law requires the Town of Barnstable to publish at the close of each year a complete set of financial statements in conformity with accounting principles generally accepted 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. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Town of Barnstable, Massachusetts, for the year ended June 30, 2024, for your review. This report was prepared by the Town of Barnstable's Finance Department.

This report consists of management's representations concerning the finances of the Town of Barnstable. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Barnstable has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of Barnstable's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Barnstable'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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Barnstable's financial statements have been audited by CBIZ CPAs, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Barnstable for the year ended June 30, 2024, 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 on the Town of Barnstable's financial statements for the year ended June 30, 2024, and that they are fairly presented in conformity with GAAP. An unmodified opinion or a "clean" opinion is the highest one that can be received. It essentially means there are no reservations concerning

the financial statements and that no deficiencies in the financial statements were found. The independent auditors' report is presented on page 19 of this report.

The independent audit of the financial statements of the Town of Barnstable 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 Barnstable's separately issued Single Audit Report.

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 the MD&A and should be read in conjunction with it. The Town of Barnstable's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Town of Barnstable was incorporated in 1639 and is in the center of Cape Cod. The land area covers over 62 square miles including 100 miles of shoreline and 55 freshwater ponds. The town is composed of the seven villages of Barnstable, Centerville, Cotuit, Hyannis, Marstons Mills, Osterville, and West Barnstable with an estimated year-round population of 49,583 that nearly triples during the summer months. The Town spans the width of Cape Cod from Cape Cod Bay on the north side to Nantucket Sound on the south side and is bordered by the towns of Mashpee and Sandwich to the west and Yarmouth to the east. The Town serves as the seat of county government and the Village of Hyannis serves as the seat of town government.

Municipal Services

The Town provides general governmental services within its boundaries including public education in grades kindergarten through twelve, police protection, collection and treatment of sewage predominantly in the Village of Hyannis, public works, streets, parks and recreation, public beaches and a municipal airport. The Village of Hyannis' water supply is provided by the Town of Barnstable. The other villages' public water supply is provided by special districts (The Barnstable Fire District, the Cotuit Fire District, and the Centerville-Osterville-Marstons Mills Fire District). The districts are special purpose units of government and collectively, with the Town, service 96% of the residents while the remainder makes use of private on-site wells, predominantly in West Barnstable. Fire protection is provided by the above-named districts and the West Barnstable Fire District and the Hyannis Fire District. The water and fire districts are special governmental units and are not part of the municipal structure. However, the Town does serve as billing and collecting agent for taxes and transfers the funds directly to the districts on a weekly basis. Their financial activity is not part of these financial statements.

Seven independent libraries provide library services for town residents. The libraries include Centerville Public Library, Cotuit Library, Hyannis Public Library, Marstons Mills Public Library, Osterville Free Library, Sturgis Library, and Whelden Memorial Library. The Town has traditionally provided funding to each library in the form of grants that average 2/3 of the library's total operating funds. The Town has no administrative or managerial authority over the libraries; rather, they are governed by independent boards of trustees. The libraries are reported as component units as part of these financial statements.

The Cape Cod Regional Technical High School District provides education in grades nine through twelve. 194 Barnstable students are enrolled in this school as of October 1, 2024. The Sturgis Charter Public School and Cape Cod Lighthouse Charter School are Commonwealth Charter Schools and provide an alternative for public education for grades 9 to 12. Approximately 375 Barnstable students attended these schools in the 2023-2024 school year. The Barnstable Public Schools also participate in the school choice program. The school choice program allows parents to send their children to schools in communities other than the city or town in which they reside. Tuition is paid by the sending district to the receiving district. Districts may elect not to enroll school choice students if no space is available. Under this program the Town sent 242 students in the 2023-2024 school year to other districts while receiving 103.

The Cape Cod Regional Transit Authority provides limited bus service within the town which receives an annual assessment from the state for this service. The Barnstable Housing Authority provides housing for eligible low-income families and elderly and handicapped people. These entities are not considered component units. The principal services provided by Barnstable County are space for courts, regional planning and development through the Cape Cod Commission, and a registry of deeds. The county is not a component unit.

Governing Bodies and Officers

The Town is governed by the council-manager form of government with an elected thirteen member Town Council and a council-appointed Town Manager. Council terms are staggered four-year terms from thirteen precincts on a nonpartisan basis. Subject to the legislative decisions made by the Town Council, administrative authority is vested in the Town Manager. The Town Manager supervises and directs the administration of all municipal departments except for the School Department and the Cape Cod Gateway Airport.

The School Department is governed by the elected School Committee consisting of five people, and a Superintendent appointed by the School Committee. A seven-member Airport Commission appointed by the Town Council with staggered three-year terms governs Barnstable's Municipal Airport. An Airport Manager, appointed by the Airport Commission, is responsible for administration and day-to-day operations. Local taxes are assessed by a council appointed Board of Assessors who serve a three-year staggered term.

Organization

The Town is organized in accordance with its Home Rule Charter, which was adopted in the spring of 1989 and last amended in 2017. The charter outlines provisions for incorporation, the legislative branch, elected town offices, the Town Manager, administrative organization, financial procedures, nominations and elections, citizen relief mechanisms, general provisions, and transitional provisions.

For FY 2024, the Town was administratively organized through an administrative code ordinance into seven departments reporting to the Town Manager and one elected officer department. Administrative departments include Administrative Services and Planning & Development. The Administrative Services Department is comprised of four sub-departments including Legal, Human Resources, Information Technology and Finance. The elective office of the Town Clerk liaisons with the Finance Department. The Finance Department incorporates consolidated financial management of budgeting, accounting, assessing, treasury, tax collections, and procurement for all departments including the School Department. Operational departments include the Department of Public Works, the Department

of Community Services, the Department of Inspectional Services, the Department of Marine & Environmental Services, and the Police Department.

The administrative code ordinance describes the responsibilities and relationships of all elective officers, all multiple member boards, and all administrative agencies. It further defines legislative policy on financial management, communications, ethics, fleet services, insurance, investment, information systems, personnel, procurement, trust fund management, volunteer services and property management. Administrative procedures are promulgated by the Town Manager to implement the legislative policy in each of these areas.

Financial and Management Systems

The Town annually prepares and updates a five-year financial forecast and five-year capital improvement plan. The Town annually prepares and presents an annual operating budget. These documents are prepared by the Finance Department under the direction of the Town Manager's Office and submitted to the Town Council for review or adoption. The Town Council annually establishes financial policies that guide the preparation of the capital and operating budget plan.

The five-year forecast, submitted to the Town Council each year, is a comprehensive review of economic trends on a local, regional and national basis, which projects and analyzes major municipal fund projections based upon service program assumptions. Based upon these projections and analyses, the forecast establishes a focal point each year for the Town Council to establish a series of revenue and expenditure policies which guide in the formation of the capital and operating budget.

The five-year capital improvement plan, submitted in the spring of each year, comprehensively identifies municipal infrastructure and improvement needs by detailing on a project basis, project description, cost, potential source(s) of funding, priority need, impact upon the operating budget and ongoing capital maintenance costs. The plan is funded annually by the Town Council adopting a funding strategy for the first year of each plan. The annual update allows decision makers the opportunity to regularly analyze and decide upon the priorities for project funding.

The annual operating budget submitted in the spring of each year, follows a programmatic format which details the source and use of funds for all programs, program descriptions, departmental missions, goals, accomplishments, performance measures, workload indicators and financial management criteria for each budget cycle. The budget maintains consistency with the Town Council's Strategic Plan, financial management standards and policies. The budget funding sources include the general fund, comprised of revenues from the property tax, auto, boat, hotel excise tax, user fee receipts, grants in aid, trust income and miscellaneous program income; and nine enterprise funds consisting of a municipal airport, two golf courses, the water pollution control facility, the solid waste facility, water supply, four town marinas, Sandy Neck Park, the Hyannis Youth and Community Center (HYCC) and public, education and government access television. Most enterprise funds are self-supporting through user-based charges. Two currently receive a general fund subsidy including the, marinas and HYCC.

Principal Executive Officers

Office	Name	Term	Term Exp.
Town Manager	Mark S. Ells	Appointed	Jun. 2026
Superintendent of Schools	Sara E. Ahern	Appointed	Jun. 2025
Assistant Town Manager	M. Andrew Clyburn	Appointed	Indefinite
Director of Human Resources	William E. Cole	Appointed	Indefinite
Town Attorney	Karen L. Nober, Esq.	Appointed	Indefinite
Director of Information Technology	James A. Benoit	Appointed	Indefinite
Director of Finance	Mark A. Milne, C.P.A.	Appointed	Jun. 2027
Director of Planning & Development	James S. Kupfer	Appointed	Indefinite
Provisional Chief of Police	Jean M. Challies	Appointed	Jan. 2025
Director of Inspectional Services	Brian A. Florence	Appointed	Indefinite
Director of Public Works	Daniel W. Santos, P.E.	Appointed	Indefinite
Dir. of Marine & Environmental Affairs	Derek Lawson	Appointed	Indefinite
Director of Community Services	Christopher Gonnella	Appointed	Indefinite
Airport Manager	Katie R. Servis	Appointed	Jun. 2025
Town Clerk	Ann M. Quirk	Elected/4 yrs.	Nov. 2025

Factors Affecting Financial 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 of Barnstable operates.

Local economy. While tourism will always remain an important component of the Town's economy, improved transportation networks, a heightened popularity among retirees, the ability to work remotely precipitated by the pandemic, and the town's own growing service economy are helping to diversify the economy from its former heavy reliance on the summer tourism trade. Even the nature of tourism has changed. Expansion of the summer season is evident, including the "shoulder seasons" in the spring and the fall. Contributing to the extension of the season is the large increase in the conversion of former summer homes to year-round homes, as well as the construction of many expensive second homes. Over the years, Barnstable has evolved from a seasonal to a more year-round community, with a current year-round population of approximately 49,000. Around one-half of the homes are now occupied by year-round residents, compared with about one-third 50 years ago.

The Town also is a major transportation hub for the Cape Cod region and the islands of Nantucket and Martha's Vineyard. While on the decline, over 30,000 passengers per year pass through the Cape Cod Gateway Airport. Jet Blue has operated a direct flight from JFK in New York daily during the summer season and plans to extend the service to LaGuardia. Employment at the airport exceeds 1,000 people. The Cape Cod Regional Transportation Authority's main terminal is in the Village of Hyannis and the Steamship Authority and Hyline Cruises provide ferry service to Nantucket and Martha's Vineyard. Over one million people pass through these ports every year. All this traffic creates the opportunity for the Town to sustain a healthy retail and service driven economy.

The healthcare industry continues to grow in Town with Cape Cod Healthcare (CCHC), a leading provider of healthcare services for residents and visitors of Cape Cod. With more than 450 physicians, 5,300 employees and 1,100 volunteers, CCHC has two acute care hospitals; one located in the Village of Hyannis. Major service areas include cardiovascular services, inpatient and outpatient surgery in 14 operating rooms including two cardiac surgery rooms, cancer services in medical oncology and radiation therapy and imaging services. The 38-acre Hyannis waterfront campus includes the 20-bed Cape Psych

Center with inpatient and outpatient mental health and behavioral health services, 14 medical office buildings, the Breast Care Center for digital mammography and diagnostic testing, the Infectious Disease Clinical Services, and a hospital-supported community health center. A new 4 story tower project is being constructed and will begin taking patients for cardiac care and cancer treatment. With four floors for radiation oncology treatments, expanded infusion bays, and recovery rooms, the new enhanced offerings are vital given the region's demographics. The surgical and recovery rooms can also be used for ICU patients if necessary, such as when the coronavirus pandemic was at its peak. The project will make a transformative step toward the future for Cape Cod Healthcare which will redefine cancer and clinical care on the Cape.

Standard & Poor's Rating Services rates the Town's economy as "very strong" in its May 2024 published ratings summary. The Town has a projected per capita effective buying income of 132% of the national level and per capita market value of $553,713. Overall, market value has grown to over $24.7 billion in FY 2025. The property tax base is primarily residential, with 90% of assessed value classified as such.

Tax base. Barnstable's tax base is still among the largest in the Commonwealth. Total assessed valuation for the Town has increased to $24.8 billion in FY 2025 reflecting a 12% increase from the FY 2023 value of $21.9 billion. Property values continue to recover from the declines experienced after the 2008 recession and the pandemic has fueled a market value increase in residential property. The Town's current property value is $11.5 billion more than the FY 2010 value of $13.3 billion, which is the lowest point it reached after the recession. The tax base includes a substantial $1.9 billion commercial base due to the Town's position as one of the economic centers of southeastern Massachusetts. New building growth activity has averaged $165 million over the past 3 years. The tax levy for FY 2024 was $145.2 million which is $468 million less than the levy ceiling. The excess capacity between the tax levy and levy ceiling can only be accessed by a voter approved override. The tax rates for FY 2024 were $6.65 per thousand dollars of valuation on residential property and $5.92 per thousand dollars of value on commercial, industrial, and personal property (CIP) classes. The residential rate was higher than the CIP rate as a result of the Town Council adopting a 25% residential exemption. This effectively removed $2.4 billion of taxable property value from the residential class driving the tax rate upwards for this class of property as the residential tax levy remains the same.

Long-term financial planning. The Town of Barnstable's capital program has identified $866 million in capital improvements over the next five-year period. This includes projects associated with the implementation of the Town's Comprehensive Wastewater Management Plan which totals $432 million. Projects identified for the Town's nine enterprise funds total $171 million and $263 million are general fund improvements. $48 million is for airport improvements with a majority of the capital program anticipated to be financed with federal and state funding. $88 million is associated with the water quality improvements including sewer plant facility upgrades, water line replacements and other water system improvements. In addition, there is approximately $184 million for road, bridge, parking lot, sidewalk improvements and town facility improvements, and $79 million for school facilities.

The implementation of the Town's Comprehensive Wastewater Management plan is projected to have significant financial impacts on the community in the coming years. Studies have quantified the Town's total maximum daily load (TMDL) of nutrients into our estuaries and the amounts that should be removed to comply with Federal Clean Water regulations. Removal of the excess nutrients will require sewer expansions that are currently estimated to cost hundreds of millions of dollars over a 30-year period. Alternative treatment technologies are also continuously evaluated as opposed to traditional "big pipe" solutions which could reduce the cost estimate for this program.

In November of 2019, the Town Council adopted a Comprehensive Wastewater Management Plan (CWMP). Pursuant to section 208 of the Federal Clean Water Act, in 2015 the Cape Cod Commission submitted the updated Cape Cod Water Quality Management Plan (208 Plan) to the US Environmental Protection Agency. In conjunction with development of the 208 Plan, the Commonwealth of Massachusetts requires towns to develop CWMPs intended to, in part, to protect and restore water quality to meet applicable water quality standards in coastal water resources. Since 2015, the Town has been preparing its updated CWMP. The Town has received approval from the applicable regulatory agencies for its plan.

The plan includes a component for financing the CWMP that includes multiple funding sources dedicated for this plan including 100% of local meals taxes, 33% of local rooms taxes on traditional lodging and 100% of rooms tax on vacation rentals. These resources generate approximately $5 million annually and are accounted for in a Construction & Maintenance Fund which is part of the Town's Governmental Fund structure and a new Stabilization Fund. As of June 30, 2024, the undesignated balances in these funds are $20 and $9 million respectively.

Beginning on July 1, 2019, the local rooms tax was expanded to apply to short-term rentals and 100% of this revenue source is dedicated to the comprehensive management of water and wastewater. Over $2.4 million was generated in FY 2024 from this revenue source. The state also authorized the creation of the Cape Cod & Islands Water Protection Fund which is funded by a 2.75% tax on all types of lodging establishments beginning on stays that originate on July 1, 2019, and thereafter. Cape-wide this fund is expected to generate more than $15 million per year. To date the Town has been awarded $10.8 million in subsidies from the Trust and has been notified of contingent commitments totaling $22.9 million. Distributions from the fund are determined by a Governing Board made up of a representative from each town on Cape Cod and will be in the form of a principal subsidy on debt service.

The Town Council has adopted a Sewer Assessment ordinance that became effective on July 1, 2021. Sewer assessments will be capped at $10,000 per dwelling unit. The assessment will be issued to the property owner once the public sewer line in front of their property becomes a functional line. The property owner has the option to pay the assessment in full or apportion the assessment for up to 30 years and have it added to their future property tax bills. In addition, it is the financial responsibility of the property owner to connect their property to the public sewer system.

The Town has also dedicated General Fund revenue to this program. Beginning in FY 2023 $750,000 of property taxes per year for the next five years are directed to this effort totaling $3,750,000 by FY 2027. In addition, $2,000,000 of additional General Fund revenue has been dedicated in FY 2024 bringing the total General Fund annual commitment up to $5,750,000 by FY 2027.

Other funding mechanisms have been discussed including the implementation of a Water Investment Infrastructure Fund, creating a home rule petition for the State Legislature's approval to implement a property transfer fee, debt exclusion overrides, revenue that could be generated upon the passage of the purposed "Municipal Empowerment Act", and any General Fund contribution that may be dedicated towards this effort. The financial plan submitted to the regulators illustrates the multiple assumptions used and how this plan can be financed.

On the operations side, the most significant factors affecting long-term financial planning included the level of new building growth, state aid levels, excise taxes, personnel costs including wages, salaries and benefits, utility and fuel costs, the aging of the Town's population and the changing demographics in school enrollments.

Revenue from new building growth has improved over the past couple of years but is still below the $190 - $200 million level the Town was experiencing back in FY 2003 through FY 2006. A decline in developable lots and recent trends in the housing and financial markets have established a new norm for the Town in the form of lower projections over the next several years. This has been mitigated somewhat by the installation of Vineyard Wind's infrastructure that will carry power generated by its turbines to a new substation in the Town of Barnstable. A total $115 million in new personal property tax growth has been realized by this project. The Town will continue to focus other efforts on the redevelopment of existing lots to create more new property tax growth beyond the development of vacant parcels. This includes a redevelopment of the former Kmart Plaza, now called The Landing. WS Development is the lease holder on this town-owned land, and they are actively redeveloping this property. There are also several large-scale apartment development projects that are in the pipeline which could lead to considerable new property tax growth in the next couple of years if they receive permitting.

State aid increased 29% in FY 2024 and is budgeted to increase another 2% in FY 2025 when the budget was developed. The single largest form of aid is Chapter 70 Aid for education. The state implemented a major change in the Chapter 70 funding formula in FY 2020 that resulted in a $5.5 million increase for the town in FY 2023 and $6 million in FY 2024. The new formula significantly increases the foundation budget recognizing the additional costs associated with English Language Learners, Economically Disadvantaged students, and the rising cost of health care. In Massachusetts, the definition of an adequate spending level for a school district is called its "foundation budget." It is a statistical measure that was developed by a group of superintendents and an economist in the early 1990s. They developed a "model school budget" which quantified "for the average school district what constitutes an adequate, but not excessive, level of funding. The goal of the Chapter 70 formula is to ensure that every district has sufficient resources to meet its foundation budget spending level, through an equitable combination of local property taxes and state aid.

Health insurance costs for the Town increased by close to $1 million in FY 2024 as premium rates are beginning to rise again. The public health emergency was a significant factor in keeping health care costs down, principally due to elective surgeries having to be postponed during the pandemic. This trend has expired and future years' costs are expected to outpace inflation once again. Additionally, the Town has increased its contribution rate from 50% to 70% starting in FY 2025. Health insurance costs are budgeted in FY 2025 to increase $3.3 million as a result of this change and premium rate increases.

The Town currently participates in a joint purchase group (Cape Cod Municipal Health Group) for its health insurance program. Under the new law, the joint purchase group can make plan design changes so that co-pays and deductibles can mirror those that are offered by the plans under the Group Insurance Commission. Plan design changes can mitigate premium rate increases. Rate increases for FY 2019 averaged 6% and rates were held level for FY 2020 and FY 2021. Rates were increased in FY 2022 and FY 2023 by 2.8% and over 8% in FY 2024. The health group also introduced a high deductible Health Savings Account option effective for FY 2018 to allow member entities to control cost increases.

The Town's total health insurance expense on a pay-as-you-go basis for FY 2024 was $13.9 million. This includes active and retired employees including retired teachers. Retired teachers join the Group Insurance Commission (GIC) upon retirement and the Town receives an assessment from the GIC every year. The assessment for FY 2024 was $3.6 million. Additionally, a Government Accounting Standards Board (GASB) pronouncement was issued that requires the Town to perform an actuarial calculation of its unfunded health insurance liability for all active and retired employees. This liability is disclosed in these financial statements on pages 106 to 111. The Town created a trust fund in FY 2011 to begin accumulating assets to address the liability. This fund has a balance of $11.1 million as of June 30, 2024.

A contribution to this fund of $843,000 was paid in FY 2024. A plan to increase the base contribution by $50,000 per year has been incorporated into the Town's long-term financial planning.

In the areas of utilities and fuel the town continues to implement and explore alternative options. Fields of photovoltaic panels were installed at the Solid Waste Transfer Station and Airport in 2015 which netted the Town a financial benefit of over $2 million in FY 2024. Smaller systems have been installed at the Town's Adult Community Center as well as roof mounted systems at various school facilities. The Town is exploring the feasibility of solar canopies in parking lots to expand this revenue source.

Changing school enrollments, increasing populations of English Learners and Economically Disadvantaged students, as well as an aging population in the town will require an on-going analysis of program services and resource allocation. School enrollments have leveled off over the past few years, but the demographic makeup has changed considerably. The number of English Learners and Economically Disadvantaged students has increased which resulted in the significant increase in CH70 Aid for FY 2023 and FY 2024. School systems are required to provide additional services to educate these populations. Additionally, the median age of our community is increasing and the demand for services directed towards the senior population will likely increase. A recent study estimated that outreach efforts and the transportation need for this population will become higher priorities and demand higher levels of service.

The Town continues to manage its financial affairs in a prudent manner. It has been able to do so by incorporating long range planning tools such as a five-year forecast, a five-year Capital Improvement Program; establishing rainy day accounts and budgeting stabilization reserves; using conservative revenue forecasting, prioritizing spending plans, and identifying discretionary spending; long-term planning for all liabilities including pension, other post-employment benefits and sewer expansion, and investing in technology to make its operations more efficient.

The Town of Barnstable has also enhanced its revenue flexibility by establishing enterprise funds for certain operations. This has allowed the Town to shift 100% of the operating cost and capital improvements for most of the operations to the users of certain services with no tax support being provided. This includes the airport, the solid waste transfer station, the water pollution control operations, the Hyannis Water System, the PEG operations, two municipal golf courses and Sandy Neck Park. The general fund provides tax support for the HYCC operations and debt service on the Barnstable Marina Bulkhead. The creation of these enterprise funds allows the Town to provide more tax dollars for other town services and assist the Town with measuring any subsidy required and setting appropriate fees to recover costs.

2024 Major Financial Highlights

Fund balance. At the end of the year, the Town's general fund balance increased $5.2 million to $55.1 million, on a budgetary basis. This was the result of conservative revenue estimates used to balance the budget and unspent appropriations. Actual revenue performed very well as local receipts exceeded budget estimates by $10.9 million. Motor vehicle and other excise taxes performed very well, exceeding the budget estimate of $8.2 million by $1.8 million. Departmental and other exceeded budget estimates by $1.9 million mainly from fines and penalties. Investment income was also a strong performer, exceeding the budget estimate by $4.0 million. Returned appropriations in the general fund exceeded $1.9 million.

Operating budgets. All appropriated budgets including the general fund and enterprise funds had favorable budget variances. The Airport was the recipient of an $18 million CARES Act grant which

can be used to cover any operating cost at the airport. As a result, this operation realized a favorable operating budget variance of over $3.2 million. Water usage was up, contributing to favorable budget variances for the sewer and water enterprise funds of $1.7 million and $1.3 million, respectively.

Property taxes receivable. Outstanding property taxes receivable at the end of FY 2024 were approximately $133,000 more than the previous year's end due to an increase in outstanding real estate taxes receivable. As of June 30, 2024, 95.6 percent of the gross tax levy for FY 2024 was collected. After accounting for the tax levy set-aside for abatements and exemptions, 96.5 percent of the FY 2024 net tax levy was collected. A total of $4.1 million was collected on the previous years' tax levies in FY 2024.

Tax liens receivable. Tax liens are $207,000 less than they were at the previous year end as collections exceeded subsequent additions in FY 2024.

Bonds payable. Bonds payable at the end of FY 2024 were $54.2 million more than the previous year end as new issues exceeded the amounts retired.

Bond sale and bond rating. The Town issued $33.5 million of general obligation bonds in May 2024. The May bonds were used to finance portions of the 2023 and 2024 capital improvement program for projects that were ready to move forward for construction. The bonds were competitively bid and awarded at a net interest cost of 3.58%. A premium of $2 million was earned on the bond which was applied to the issuance costs and principal amount issued. The Town's bond rating remains at AAA with Standard & Poor's.

Cash and investments. Total cash in the Town's treasury at the end of FY 2024 increased $49 million from $283 million to $332 million. This was attributable to the 2024 bond issue, and favorable budgetary operations. The following table illustrates the change in the overall cash and investments balance for the past ten years.

FY 2015	$133,128,951
FY 2016	$145,351,632
FY 2017	$151,750,335
FY 2018	$160,698,910
FY 2019	$168,039,660
FY 2020	$183,968,379
FY 2021	$223,323,173
FY 2022	$243,644,927
FY 2023	$283,387,902
FY 2024	$332,388,238

Free cash. Free cash is the balance of cash in the Town's treasury that is free and clear of all encumbrances that exist at the close of each year. The Town must submit a set of financial statements at the end of each year to the state from which this number is calculated. Free cash is certified for the general fund and each enterprise fund. Once certified, appropriations can be made from the free cash amounts during the year. The balances as of July 1, 2024, compared to the previous year are disclosed as follows:

Free Cash (Surplus)	On July 1, 2023	On July 1, 2024	Change
General Fund	$32,722,432	$30,900,988	($1,821,444)

Enterprise Funds:			
Airport	$13,256,059	$13,032,900	($223,159)
Golf Course	$2,042,172	$2,333,649	$291,477
Solid Waste	$1,904,664	$1,885,310	($19,354)
Sewer	$11,259,454	$6,098,646	($5,160,808)
Water	$4,352,767	$5,709,658	$1,356,891
Marina	$1,472,442	$1,810,065	$337,623
Sandy Neck	$1,280,728	$1,488,214	$207,486
HYCC	$706,568	$687,141	($19,427)
PEG	$3,416,610	$3,721,690	$305,080
Totals	$72,413,896	$67,668,261	($4,745,635)

The decrease in general fund and enterprise funds are the result of surplus being used for the capital program. The large decrease in the Sewer Enterprise Fund is due to the timing of reimbursements from the state for sewer construction projects. The increase in all other funds is due to favorable budget variances.

Awards and Acknowledgements

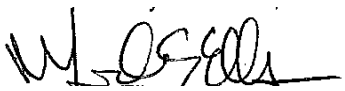
The Government Finance Officer Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barnstable for its annual comprehensive financial report (ACFR) for the years ended June 30, 2002, through June 30, 2023. In order to be awarded a Certificate of Achievement, the Town published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

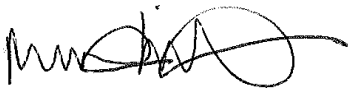
In addition, the GFOA also awarded the Town of Barnstable the Distinguished Budget Presentation Award for its annual budget document for the years beginning July 1, 2001, through July 1, 2024. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Town Manager and Finance Division. We would like to express our appreciation to all the members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Town Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Barnstable's finances.

Respectfully submitted,





Mark S. Ells
Town Manager

Mark A. Milne
Finance Director

Town of Barnstable, Massachusetts

Organizational Chart

Fiscal Year 2024

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Barnstable
Massachusetts

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

GOVERNMENT FINANCE OFFICERS ASSOCIATION
Distinguished
Budget Presentation
Award
PRESENTED TO
Town of Barnstable
Massachusetts
For the Fiscal Year Beginning
July 01, 2024
Christopher P. Morrill
Executive Director

Financial Section

Arial view of Dead Neck in Osterville during a dredging project.

Dolphin release by IFAW at Sandy Neck Beach in West Barnstable.

Financial Section

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CBIZ CPAs P.C.

53 State Street
17th Floor
Boston, MA 02109

P: 617.807.5000

Independent Auditors' Report

To the Honorable Town Council
Town of Barnstable, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Barnstable, Massachusetts (the "Town"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Town's discretely presented library component units, listed in Note 1, which represent 100 percent of the assets, net position, and revenues of the discretely presented library component units as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the discretely presented library component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards")*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented library component units were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison schedule, pension plan schedules, and other postemployment benefit plan schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or

provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 and schedule of expenditures of passenger facility charges collected and expended and interest credited as specified in the Passenger Facility charge audit guide for public agencies, issued by the Federal Aviation Administration, 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 GAAS. In our opinion, the accompanying combining statements and schedule of expenditures of passenger facility charges 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 June 30, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boston, MA
June 30, 2025

Management's Discussion and Analysis

Town of Barnstable, Massachusetts

Management's Discussion and Analysis

Year Ended June 30, 2024

As management of the Town of Barnstable, Massachusetts (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the year ended June 30, 2024. The Town complies with financial reporting requirements issued by the Governmental Accounting Standards Board (GASB). Management's discussion and analysis are part of these requirements.

GASB is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with accounting principles generally accepted in the United States of America (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.

Governments must adhere to GASB pronouncements in order to issue their financial statements in conformity with GAAP. The users of financial statements also rely on the independent auditor's opinion. If the Town's financial statements have significant departures from GAAP the independent auditors may issue a qualified opinion or a disclaimer (where no opinion is given). These types of opinions may have an adverse effect on the Town's bond rating and our ability to borrow money at favorable interest rates as well as obtaining grants. The Town has achieved an unmodified opinion on its financial statements since the year ended June 30, 1984.

Financial Highlights

- The assets and deferred outflows of resources of the Town of Barnstable exceeded its liabilities and deferred inflows of resources at the close of the most recent year by $479.0 million.
- The primary government's total net position increased by $59.2 million. The increase was the net result of an increase in the Town's governmental activities of $33.4 million and an increase of $25.7 million attributable to the Town's business-type activities. The governmental activities increase is mainly attributable to a decrease in other postemployment benefits and related deferred inflows and deferred outflows of resources of $14.6 million, $863,000 in capital grants and favorable budgetary results. The change in governmental activities net position is more fully explained on page 28. The $25.6 million increase in business-type activities represents the combined operations of the Town's nine enterprise funds.
- At the close of the current year, the Town of Barnstable's governmental funds reported combined ending fund balances of $219.9 million, an increase of $27.6 million in comparison with the prior year. Approximately $60.8 million of this total amount is available for appropriation at the government's discretion.
- At the end of the current year, fund balance for the general fund totaled $78.6 million, or 39.9% of total general fund expenditures.
- Expenditures for the general fund totaled $197.0 million, $15.9 million more than the prior year. The area with the largest change was education which increased $5.5 million. The second largest area to change was pension benefits – teachers retirement which increased $2.5 million.

- The Town of Barnstable's total long-term debt increased by $54.2 million during the current year. The Town issued $64.7 million of long-term debt, of which $11.0 million was for governmental activities and $55.4 million was for business-type activities. A total of $12.2 million in long-term debt principal was retired.
- The Town of Barnstable has $41.0 million in lease receivables and deferred inflows related to leases. See Note 4 for additional information.

Overview of the Financial Statements

This discussion and analysis are 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 themselves.

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

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

The statement of activities presents information showing how the government'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 the government-wide financial statements include not only the Town itself (known as the primary government), but also the seven village libraries for which the Town contributes a majority of funding for their annual operations. Although they are legally separate, the libraries receive a significant portion of their annual operating budget from the Town of Barnstable and, therefore, the financial information for these component units is reported separately from the financial information presented for the primary government itself.

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 of Barnstable 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 spendable resources, as well as on balances of spendable 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 thirteen 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 as required supplementary information for the general fund to demonstrate compliance with this budget.

Proprietary funds. The Town maintains two types of proprietary funds.

The Town maintains nine different enterprise funds within the proprietary fund type. Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The Town of Barnstable uses enterprise funds to account for its airport, golf course, solid waste, wastewater, water supply, marina recreation, Sandy Neck recreation, the Hyannis Youth and Community Center, and PEG access.

The Town maintains an internal service fund within the proprietary fund type which is reported in governmental activities in the government-wide financial statements. This fund is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to workers' compensation.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for airport, golf course, solid waste, wastewater, water supply, marina recreation, Sandy Neck recreation, Hyannis Youth and Community Center, and PEG access all of which are considered major funds of the Town.

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

The other postemployment benefits trust fund is used to account for assets accumulated to provide funding for future other postemployment benefits (OPEB) liabilities. The private purpose trust fund is used to account for the Town's educational scholarships and assistance to benefit the needy.

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.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Barnstable, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $479.0 million at the close of the most recent year.

By far the largest portion of the Town's net position, $452.6 million, reflects its investment in capital assets (e.g., land, buildings, vehicles, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its 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 capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position, $76.5 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is a deficit of $50.1 million. The deficit is the result of the implementation of accounting standards which have required the Town to record its net pension liability of $121.9 million along with the net other postemployment benefits liability of $107.7 million. These are long term unfunded liabilities that will not require significant short-term resources.

The change in net position by activity (governmental and business-type) is also a useful measure to assess the financial position of the Town. By understanding the underlying reasons for these changes, communities may be better prepared to make decisions in regard to the allocation of resources from year to year.

Comparative Net Position

	Governmental Activities		Business-type Activities	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Current and other assets	$ 284,955,042	$ 261,945,827	$ 120,726,816	$ 127,924,920
Capital assets	301,537,513	299,089,326	273,423,885	242,302,177
Total assets	586,492,555	561,035,153	394,150,701	370,227,097
Deferred outflows of resources	21,282,744	24,202,137	6,218,759	6,330,403
Current liabilities	36,842,888	33,665,081	16,257,638	67,593,024
Long-term liabilities	245,903,314	234,620,884	142,603,336	89,999,338
Total liabilities	282,746,202	268,285,965	158,860,974	157,592,362
Deferred inflows of resources	43,831,780	69,192,357	43,735,014	46,873,117
Net position:				
Net investment in capital assets	261,914,283	259,541,814	189,994,447	147,846,845
Restricted	76,484,402	80,354,235	-	-
Unrestricted	(57,201,368)	(92,137,081)	7,779,025	24,245,176
Total net position	$ 281,197,317	$ 247,758,968	$ 197,773,472	$ 172,092,021

The Town has realized an increase in its net position from 2023 to 2024 for its governmental activities of $33.4 million and has realized an increase in its net position from 2023 to 2024 for its business type activities of $25.7 million. The 2024 increases are mainly attributable to favorable budgetary results, capital grants, the decrease in the net other postemployment liability, and the community preservation fund which allows the Town to assess additional taxes and to receive state matching funds to be used toward open space, historical preservation, affordable housing, and recreational land improvements. In 2024, capital grants totaled $863,000 for governmental activities. Principal payments on debt service for governmental and business-type activities totaled $6.4 million and $5.8 million, respectively, including the retirement of bonds. Depreciation on capital assets totaled $12.8 million and $11.5 million, respectively.

The majority of the increases to the Town's capital assets during 2024 were in the form of road and drainage improvements and buildings and building improvements. Capital asset growth within the business-type activities for 2024 consisted mainly of airport infrastructure, wastewater pump station improvements and infrastructure, and various water system improvements, including pipe replacement projects and water treatment upgrades.

Current and other assets have increased in both governmental activities and business-type activities. In governmental activities, current and other assets increased by $23.0 million from 2023. This is mainly due to the capital project bond proceeds that have not been spent at year end increasing cash and cash

equivalents. For business-type activities, current and other assets have decreased $7.2 million. This was due to a decrease in the MCWT receivables offset by an increase in cash and cash equivalents.

Capital assets have increased in both governmental activities and business-type activities. The governmental activities increased $2.4 million of which $15.2 million was capital outlay additions offset by $12.8 million in depreciation. The business-type activities increased by $31.1 million of which $7.1 million related to airport activities and $23.1 million related to wastewater activities.

Current liabilities have increased in governmental activities and decreased in business-type activities. The increase in governmental activities was due to the timing of payables and accrued payroll, and an increase in the tax refunds payable. The decrease in the business-type activities was from the MCWT interim loans being issued long-term in the current year.

Long-term liabilities have increased in both governmental activities and business-type activities from the 2023 levels. For both governmental and business-type activities, long-term liabilities have an increase in the net pension liability and in bonds payable.

Net investments in capital assets have increased in both governmental activities and business-type activities. The increase in governmental activities is mainly attributable to capital asset acquisitions and payments on bond principal exceeding depreciation on capital assets and of capital grants used to acquire capital assets. The increase in business-type activities is due to capital asset additions.

Restricted net position has decreased by $3.9 million for governmental activities from 2023 to 2024. The **unrestricted net position** amount has increased $34.9 million for governmental activities in the current year which was mainly due to the net result of positive budgetary results, capital grant revenue of $863,000, and a decrease in net other postemployment benefit liability, net of deferred inflows and outflows of resources related to other postemployment benefits of $14.6 million. Unrestricted net position of business-type activities decreased by $13.9 million which was mainly in the wastewater operation due to MCWT interim loans and in the airport operations due to timing of grant revenue used for capital expenses. Additionally, there was an increase in the net pension liability, net of deferred inflows and outflows of resources related to pension totaling $2.5 million. Offsetting this was the overall net result of operations of the Town's enterprise funds.

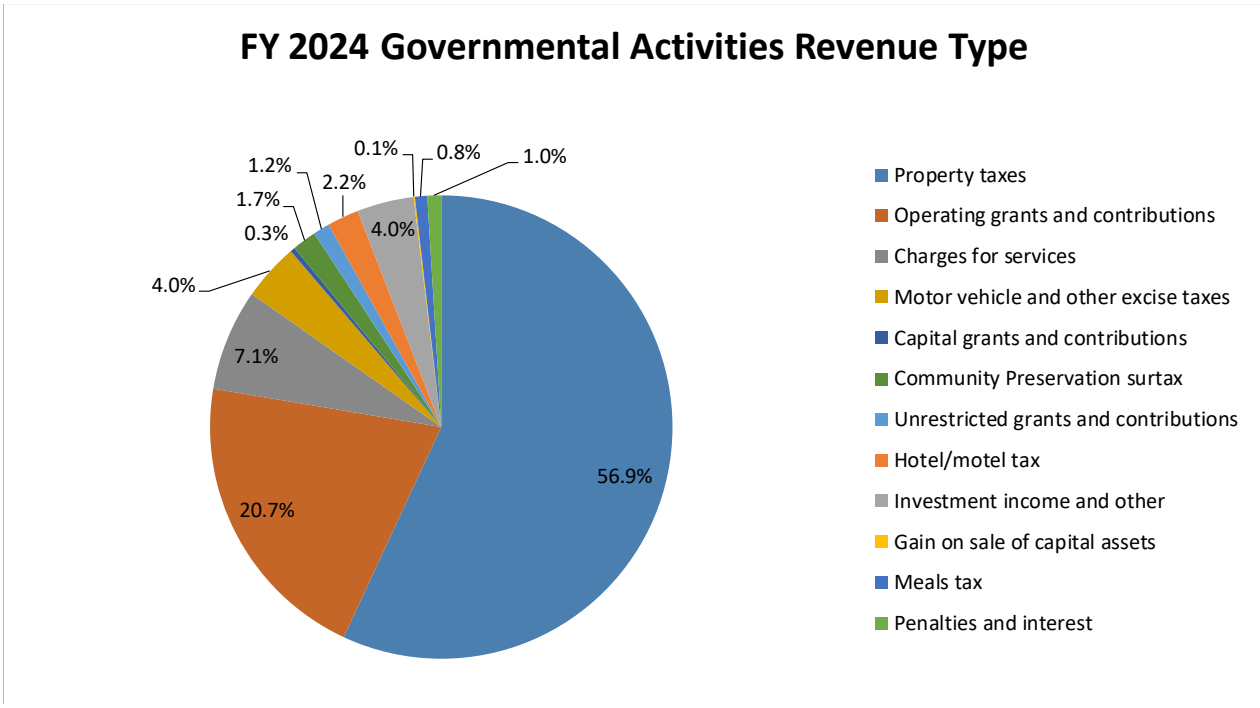
Governmental activities. In 2024, governmental activities increased the Town of Barnstable's net position by $33.4 million. Some key elements of the changes in governmental activities are as follows:

- In fiscal year 2013, the Town adopted special legislation to establish the construction and maintenance fund. In accordance with the legislation, the Town reports 100% of the meals tax and 33% of the hotel/motel tax on traditional lodging collected directly to this fund. This fund had an ending balance of $22.2 million, an increase of $1.2 million.
- The Town received $863,000 in capital grants, which includes $800,000 from the state's community preservation matching funds.

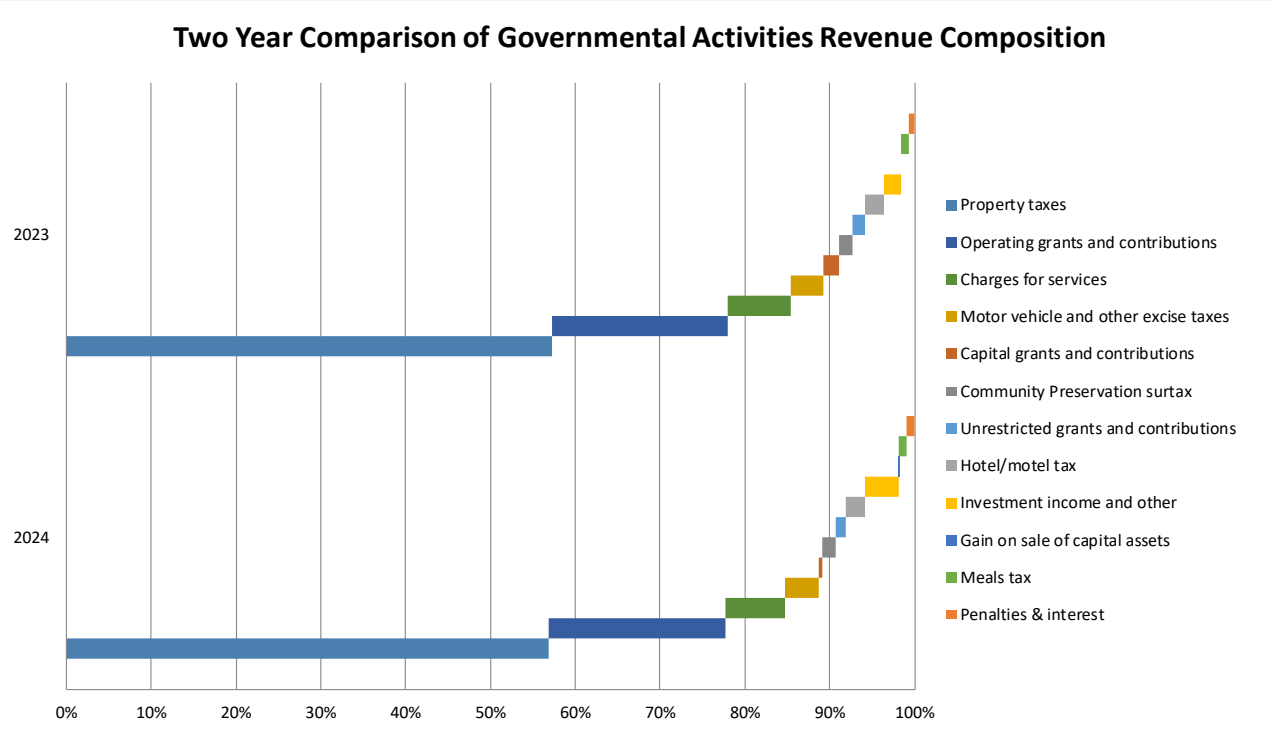
- While the net other postemployment benefits liability increased, the net deferred inflows/outflows related to other postemployment benefits had a positive impact on net position; the change in the liability will be recognized through expense in future years.
- The general fund reported an increase of $5.2 million on a budgetary basis.

Changes in Net Position

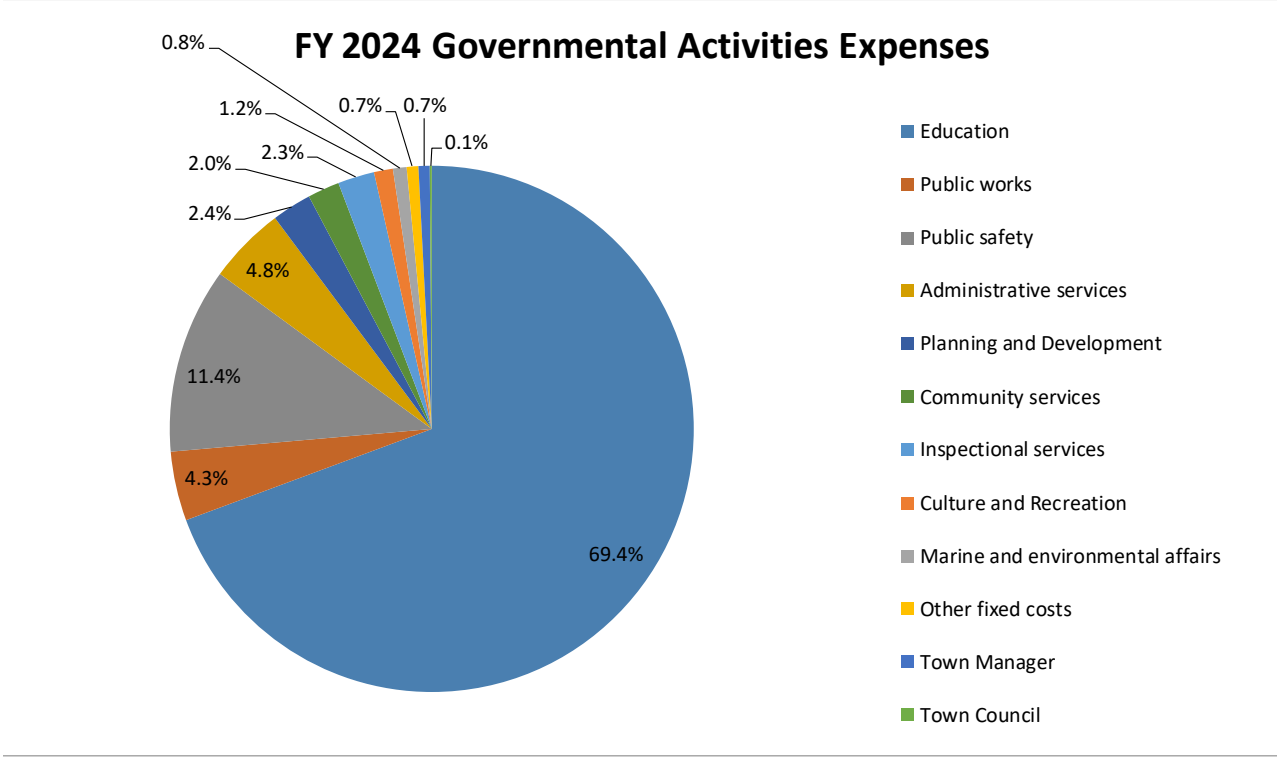
	Governmental Activities		Business-Type Activities		
Revenues:	2024	2023	2024	2023	2024 Total
Program revenues:					
Charges for services	$ 17,848,114	$ 18,271,589	$ 39,785,534	$ 39,720,574	$ 57,633,648
Operating grants and contributions	52,243,345	50,367,671	6,134,328	609,681	58,377,673
Capital grants and contributions	863,359	4,430,185	17,894,497	13,781,518	18,757,856
General revenues:					
Property taxes	143,609,007	139,813,726	-	-	143,609,007
Motor vehicle and other excise taxes	10,062,638	9,365,658	-	-	10,062,638
Hotel/motel tax	5,564,508	5,517,103	-	-	5,564,508
Meals tax	2,134,333	2,029,738	-	-	2,134,333
Penalties and interest	2,451,592	1,757,627	-	-	2,451,592
Community preservation surtax	4,244,307	4,056,770	-	-	4,244,307
Unrestricted grants and contributions	2,941,753	3,320,742	-	-	2,941,753
Sale of capital assets	220,000	-	-	-	220,000
Investment income and other	10,045,781	5,137,471	1,994,542	1,014,811	12,040,323
Total revenues	252,228,737	244,068,280	65,808,901	55,126,584	318,037,638
Expenses:					
Town Council	265,948	282,508	-	-	265,948
Town Manager	1,449,058	1,509,792	-	-	1,449,058
Administrative services	10,033,611	10,438,521	-	-	10,033,611
Planning and development	5,128,149	3,642,279	-	-	5,128,149
Public safety	23,982,984	21,855,799	-	-	23,982,984
Inspectional services	4,746,569	4,656,451	-	-	4,746,569
Education	145,908,674	127,981,404	-	-	145,908,674
Public works	8,961,904	16,846,471	-	-	8,961,904
Marine and environmental affairs	1,761,577	1,736,986	-	-	1,761,577
Community services	4,149,987	4,504,275	-	-	4,149,987
Culture and recreation	2,456,329	2,367,484	-	-	2,456,329
Interest	1,512,094	1,455,861	-	-	1,512,094
Airport	-	-	13,979,823	16,042,132	13,979,823
Golf course	-	-	3,884,650	3,602,360	3,884,650
Solid waste	-	-	3,674,532	4,061,932	3,674,532
Wastewater	-	-	13,805,615	6,307,021	13,805,615
Water supply	-	-	7,396,924	6,223,322	7,396,924
Marina recreation	-	-	646,438	590,418	646,438
Sandy Neck recreation	-	-	877,821	1,318,762	877,821
Hyannis Youth and Community Center	-	-	3,114,130	3,279,425	3,114,130
PEG Access	-	-	1,181,021	761,336	1,181,021
Total expenses	210,356,884	197,277,831	48,560,954	42,186,708	258,917,838
Excess (deficiency) before transfers	41,871,853	46,790,449	17,247,947	12,939,876	59,119,800
Transfers, net	(8,433,504)	(5,056,753)	8,433,504	5,056,753	-
Change in net position	33,438,349	41,733,696	25,681,451	17,996,629	59,119,800
Net position - Beginning of Year	247,758,968	206,025,272	172,092,021	154,095,392	419,850,989
Net position - End of Year	$ 281,197,317	$ 247,758,968	$ 197,773,472	$ 172,092,021	$ 478,970,789



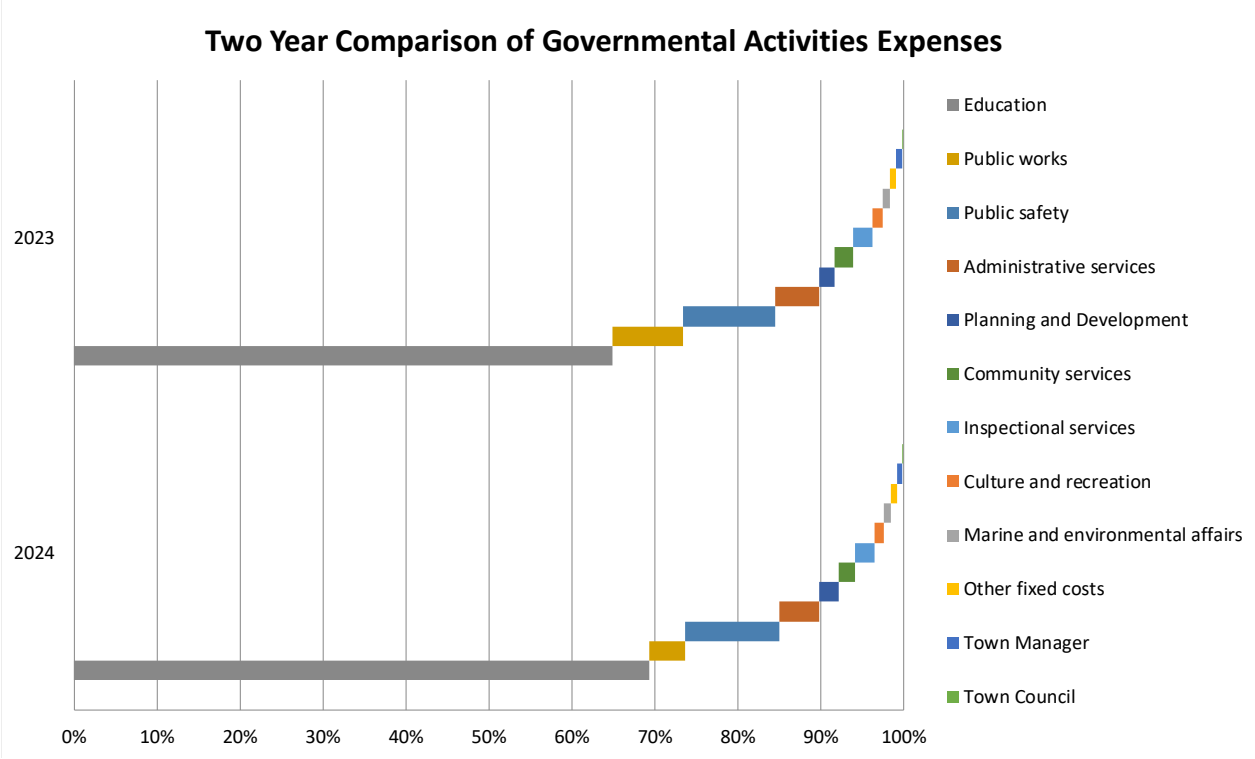
- Charges for services represent 7.1% of governmental activities resources. The Town can exercise more control over this category of revenue than any other. Fees charged for services rendered that are set by the Council and Manager are included in this category.
- Operating and capital grants and contributions account for 21.1% of the resources within governmental activities. Most of these resources apply to education operations. These resources offset costs within the school department in addition to their general fund operating budget.
- Property taxes are by far the most significant revenue source for the Town's governmental activities. They comprise 56.9% of all resources.
- Other taxes and other revenues comprise a total of 14.9% of the governmental activities resources.



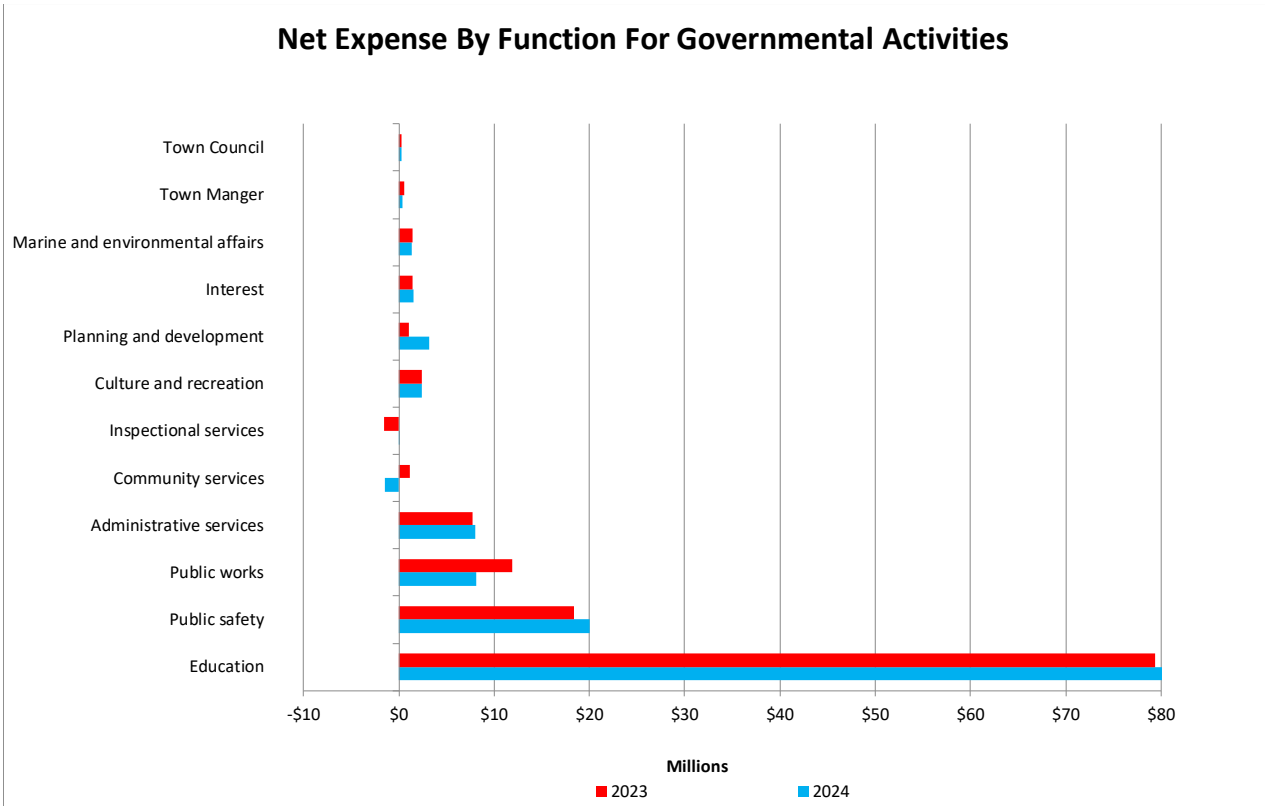
- Property taxes decreased from 57.3% to 56.9% of total governmental activities revenue in 2024.
- Capital grants and contributions decreased from 1.8% to 0.3% of total governmental activities revenue. The revenue was mainly for community preservation state matching funds.
- Charges for services decreased from 7.5% to 7.0% of total governmental activities revenue. This was due to a decrease in charges for services related to inspectional services.
- Investment income increased due to fluctuations in the market.
- All other categories of governmental activities revenue remained relatively the same.
- Collectively, property taxes, excise taxes and community preservation surtax account for 62.6% of all governmental activities revenue in 2024. This is 0.2% less than the 2023 amount.



- Education is by far the largest governmental activity of the Town totaling $145.9 million or 69.4% of all expenses.
- Public safety is the second largest activity consisting of $24.0 million or 11.4%.
- Administrative services is the third largest category at $10.0 million or 4.8%.
- 85.7% of all governmental activity is associated with public safety, education, public works, and other fixed costs. The remaining activity, or 14.3%, is associated with community services, inspectional services, planning and development, culture and recreation, administrative services, marine and environmental affairs, town council, and town manager.



- Education is the largest area of expenses for governmental activities accounting for 69.4% of all expenses.
- Education, public safety, public works, and other fixed costs collectively account for 85.7% of all expenses in the governmental activities.

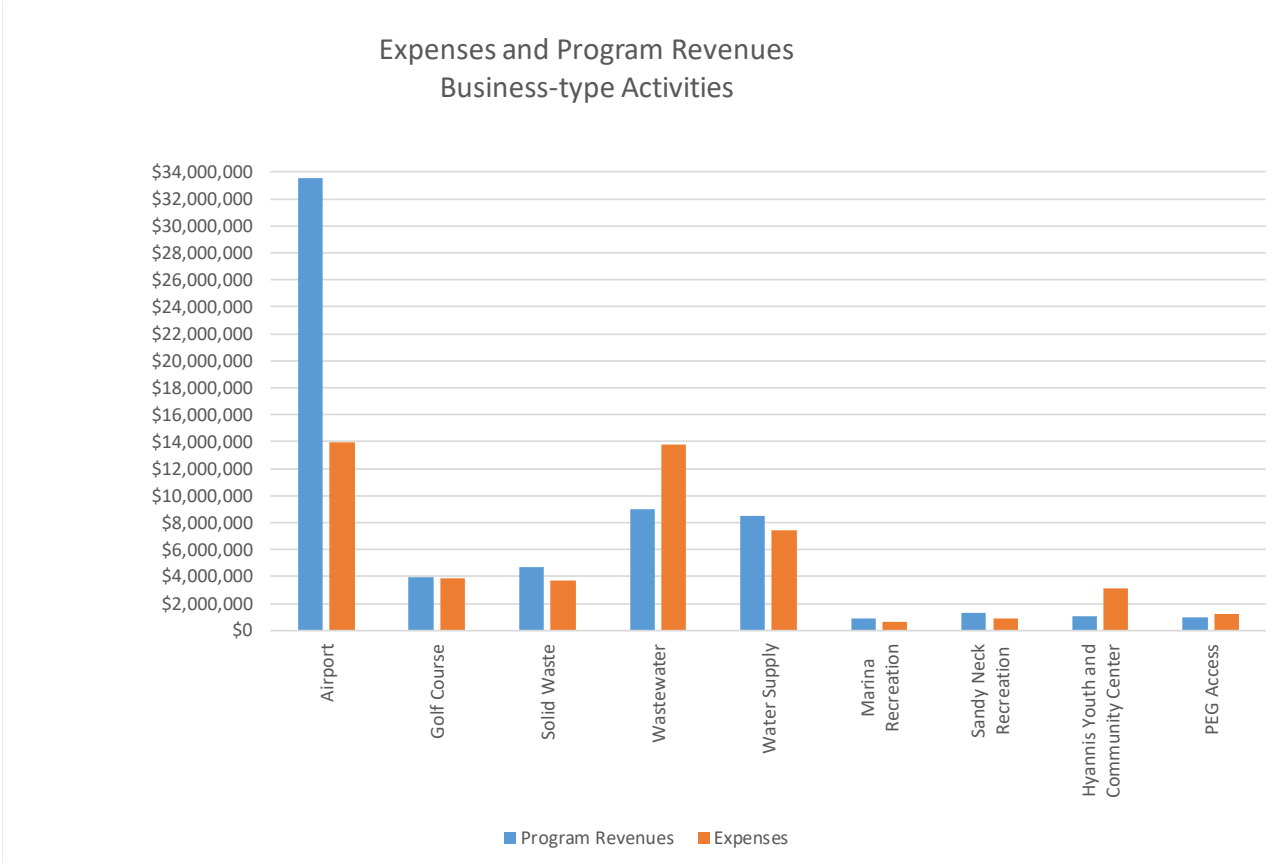


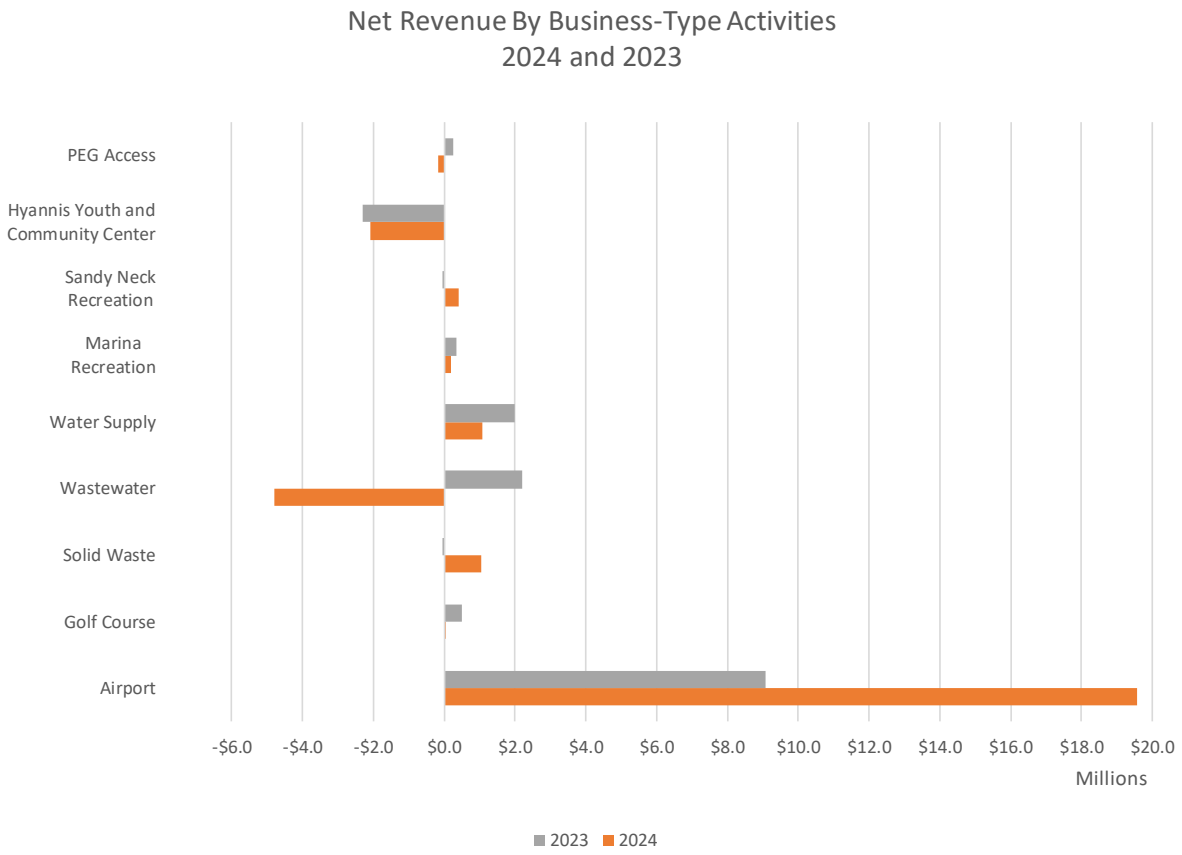
The change in the net expenses by function from year to year is useful to understand where tax dollars and other general revenues not restricted for particular purposes are being allocated.

- Education realized the largest increase in net expenses from 2023 to 2024 of $16.0 million.
- Planning and development realized the second largest increase in net expenses from 2023 to 2024 of $2.1 million.
- Public works realized the largest decrease in net expenses from 2023 to 2024 of $3.7 million.
- Community services realized the second largest decrease in net expenses from 2023 to 2024 of $2.6 million.

Business-type activities. Business-type activities increased the Town's net position by $25.6 million. Key elements of this increase are as follows:

- $19.5 million increase was attributable to airport operations.
- $445,000 increase was attributable to golf course operations.
- $1.1 million increase was attributable to solid waste operations.
- $81,000 increase was attributable to wastewater operations.
- $2.9 million increase was attributable to water supply operations.
- $338,000 increase was attributable to the marina recreation enterprise fund.
- $460,000 increase was attributable to the Sandy Neck recreation fund.
- $825,000 increase was attributable to the Hyannis Youth and Community Center.
- $52,000 decrease was attributable to the PEG access fund.





- There are several business-type activities that have generated net revenue (program revenue less expenses). These include:
  - Marina recreation for the past six years.
  - Airport and golf course for the past four years.
  - Water supply for the past three years.
- Net revenue does not include investment income and transfers, which have been necessary to allow some of the enterprise funds to meet their debt service obligations.

Airport reported an increase in net position of $19.5 million in 2024. The fund reported $11.2 million in operating revenue, $13.9 million in operating expenses, and $17.8 million in capital contributions. Operating expenses were less than the prior year due to the decrease in the current year recognition of the pension and other postemployment benefit expense.

Golf course net position increased $445,000 in the current fiscal year. The fund reported $3.9 million in operating revenues and $3.8 million in operating expenses. Revenues were slightly less than the prior year. Operating expenses were higher due to an increase in salaries and wages.

Solid waste net position increased $1.1 million in the current fiscal year. The fund reported $4.7 million in operating revenues and $3.7 million in operating expenses. Revenues increase $723,000 from the prior year. Expenses were less than the prior year due to the current year recognition of the pension and other postemployment benefit expense.

The wastewater enterprise fund reported a increase in net position of $81,000. Expenses were higher for depreciation expense due to the various large projects that have been capitalized in the current and prior year. Additionally, there was an increase in the current year recognition of the pension and other postemployment benefit expense.

Water supply net position increased by $2.9 million in the current fiscal year. This was partly from an increase in charges for services along with $1.0 million transferred in from stabilization funds.

Marina recreation net position increased $338,000 in the current fiscal year. Operating revenues came in slightly lower than the prior year, while operating expenses both came in slightly higher than prior year.

Sandy neck recreation net position increase $460,000 in the current fiscal year. Operating revenue was consistent with the prior year. Operating expenses were less than the prior year due to a decrease in the current year recognition of the pension and other postemployment benefit expense.

Hyannis Youth and Community Center net position increased $825,000 from the prior year. Operating revenues were slightly higher than the prior year. Operating expenses were less than the prior year due to a decrease in the current year recognition of the pension and other postemployment benefit expense.

PEG Access net position decreased $52,000 in the current year. Operating revenues were consistent with prior year. Operating expenses were higher than the prior year due to the current year recognition of the pension and other postemployment benefit expense.

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

At the end of the current year, the Town's governmental funds reported combined ending fund balances of $219.9 million, an increase of $27.6 million in comparison with the prior year.

The general fund is the chief operating fund of the Town. At the end of the current year, unassigned fund balance of the general fund totaled $60.8 million, restricted fund balance was $1.4 million,

assigned fund balance was $16.3 million while total fund balance was $78.6 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and the total fund balance to total fund expenditures.

Analysis of Fund Balance and General Fund Expenditures

	2024	2023	Increase (Decrease)
Unassigned fund balance	$ 60,846,151	$ 59,120,305	$ 1,725,846
Total fund balance	$ 78,551,335	$ 69,403,065	$ 9,148,270
Total General Fund expenditures	$ 196,981,738	$ 181,059,624	$ 15,922,114
Unassigned fund balance as a % of total GF expenditures	30.89%	32.65%	-1.76%
Total fund balance as a % of total GF expenditures	39.88%	38.33%	1.55%

As of June 30, 2024, the Town has planned to use $12.1 million of fund balance to balance the 2025 general fund budget, which is reported within assigned fund balance.

General Fund Comparison

	2024	2023	Increase (Decrease)
Cash and investments	$ 94,350,184	$ 81,513,025	$ 12,837,159
Receivables and other assets	$ 28,516,737	$ 31,352,238	$ (2,835,501)
Total liabilities and deferred inflow	$ 44,315,586	$ 43,462,198	$ 853,388
Total fund balance	$ 78,551,335	$ 69,403,065	$ 9,148,270
Revenues	$ 222,196,821	$ 204,991,178	$ 17,205,643
Expenditures	$ 196,981,738	$ 181,059,624	$ 15,922,114
Transfers, net	$ (16,071,020)	$ (13,600,402)	$ (2,470,618)

- Cash and investments have increased due to favorable budgetary results.
- Receivables have decreased by $2.8 million from 2023, mostly due to better collection rates on past due taxes.
- Liabilities have increased by $853,000 partly due to the timing of year-end warrants and accruals, the increase in tax refunds payable, and the unavailable revenue associated with the host community agreement.
- Total fund balance has increased mainly due to positive budgetary results.
- The $17.2 million increase in revenue is comprised mostly of $4.5 million in property tax growth, $6.3 million in state aid, $2.5 million state funding for the State's teachers' retirement system, and $3.2 million in investment income.
- The $15.9 million increase in expenditures included $5.5 million in education, $2.5 million for the State's teachers' retirement system, $1.8 million in public safety and $1.6 million in state and county charges.

In accordance with GASB #54, the Town has included the Municipal Purpose Stabilization fund within the unassigned fund balance of the general fund. The fund balance in the municipal purpose stabilization fund has increased $1.4 million since 2023. This fund is more commonly referred to in Town as the "Capital Trust Fund". Resources are accumulated in this fund to provide for future capital improvements on a pay-as-you-go basis and to pay debt service on borrowing authorizations issued to finance capital improvements. This fund receives an annual transfer from the General Fund ($11.4 million in 2024) and transfers out a sum of money that equals the annual debt service payments on projects authorized as well as cash appropriations for capital improvements.

In accordance with GASB #54, the Town has classified the fund balance in the pension stabilization fund within the category of restricted fund balance within the general fund. The balance of the pension stabilization fund has decreased by $120,000 from the prior year.

Changes to other governmental fund balances include the following:

	Fund Balance		Increase
	2024	2023	(Decrease)
Capital Projects	$ 46,488,578	$ 33,596,746	$ 12,891,832
Community Preservation Fund	$ 17,534,478	$ 16,616,964	$ 917,514
Nonmajor Governmental Fund	$ 77,334,606	$ 72,681,676	$ 4,652,930

The capital projects fund increased by $12.9 million in 2024. This is due to the Town's ongoing capital construction and improvement projects. The Town's major projects included $5.1 million in public works expenditures mainly for infrastructure related projects and $5.0 million in education expenditures mainly related to building improvements, equipment, and portable classrooms.

The community preservation fund balance increased $918,000 in 2024. This is mainly due to revenue of $5.8 million of which $4.2 million was from taxes, $903,000 was from state matching fund, and $633,000 in investment income. Expenditures totaled $2.1 million which included $379,000 for debt service. The timing of expenditures is project based and is not directly related to when revenue is received. Net transfers resulted in a decrease of $2.8 million.

The nonmajor governmental funds increased by $4.7 million in 2024. Revenues decreased by $1.2 million from the prior year and expenditures increased by $1.5 million due to the timing of various projects. Transfers netted to a decrease of $1.7 million.

In 2021, the Federal Government approved the American Rescue Plan Act (ARPA), which provides federal funding to assist communities in paying costs incurred between March 3, 2021, and December 31, 2024. The ARPA grant is to reimburse the Town for costs incurred that are directly related to the COVID-19 pandemic. The Town has recorded unearned revenue totaling $5.0 million for the portion of the grant fund not yet expended as of year-end.

Proprietary funds. The Town of Barnstable's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances

of these funds have already been addressed in the discussion of the Town of Barnstable's business-type activities.

General Fund Budgetary Highlights

The $6.9 million increase from the original budget to the final amended budget resulted from an increase of $7.4 million in transfers to other funds offset with closing out prior year encumbrances.

General fund revenues came in over budget by $10.9 million. All categories of revenues exceeded the budget except for intergovernmental state aid. Investment income realized the largest positive variance at $4.0 million. Department and other revenues realized the next highest positive variance at $1.9 million.

General fund expenditures plus encumbrances came in $2.0 million less than budgeted. All departments realized budget savings with the exception of public works operating expenditures due to a snow and ice deficit, employee benefits and property and liability insurance. The largest turn backs were in public works personnel expenditures totaling $544,000, local school system expenditures totaling $352,000, and town council personnel expenditures totaling $252,000.

Capital Assets and Debt Management

Capital assets. The Town of Barnstable's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amount to $575.0 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements to land and buildings, machinery and equipment, vehicles, roads, sidewalks, bridges, runways and sewer lines. The total net increase in the Town's investment in capital assets for the current year was $33.6 million (a $2.4 million increase for governmental activities and a $31.1 million increase for business-type activities).

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

- The Town spent $39.0 million for various infrastructure improvements including roads, drainage and sidewalks.
- The Town spent $4.8 million on vehicles, machinery and equipment.
- The Town spent $20.2 million on various building improvements. Of this amount $1.2 million was spent on public works projects, $5.4 million was spent on school projects, $387,000 was spent on general government project, $2.2 million was spent on airport buildings, $9.5 million was spent on sewer buildings, $260,000 was spent on water supply buildings, and $1.2 million was spent on the Hyannis Youth and Community Center building improvements.

Capital Assets

	Cost of Capital Assets at end of year	Accumulated Depreciation at end of year	Capital Assets, net
Governmental activities			
Function:			
Administrative services	$ 21,882,730	$ (8,053,344)	$ 13,829,386
Planning department	4,835,792	(870,568)	3,965,224
Public safety	18,104,869	(13,900,724)	4,204,145
Education	177,908,247	(113,695,660)	64,212,587
Public works	229,320,914	(91,546,329)	137,774,585
Marine and environmental affairs	895,317	(332,046)	563,271
Inspectional services	71,509,008	(2,184,400)	69,324,608
Community services	15,623,751	(7,960,044)	7,663,707
Total by function	540,080,628	(238,543,115)	301,537,513
Business-Type Activities			
Function:			
Airport	154,739,025	(57,675,201)	97,063,824
Golf	19,974,139	(5,600,716)	14,373,423
Solid waste	6,106,402	(4,033,404)	2,072,998
Wastewater	128,823,985	(42,503,487)	86,320,498
Water Supply	57,968,922	(12,278,264)	45,690,658
Marina recreation	9,447,386	(3,793,760)	5,653,626
Sandy Neck recreation	2,312,364	(1,322,098)	990,266
Hyannis Youth and Community Center	27,696,774	(8,819,588)	18,877,186
PEG access	1,644,553	(591,394)	1,053,159
Total by function	408,713,550	(136,617,912)	272,095,638
Grand Total	$ 948,794,178	$ (375,161,027)	$ 573,633,151

Additional information on the Town of Barnstable's capital assets can be found in Note 5 of this report.

Long-term debt. At the end of the current year, the Town of Barnstable had total bonded debt outstanding of $171.2 million. Of this amount, the Town had $106.9 million in general obligation bonds, $56.3 million in direct borrowings payable and is backed by the full faith and credit of the Town. The Town had $2.1 million in special assessment bonds payable which are taxable bonds for private road betterments. The Town had $5.9 million in unamortized bond premiums.

Governmental Activities:

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024
General Obligation Bonds Payable:				
Municipal Purpose Refunding of 2015…..	2027	$ 4,889,800	2.00 - 4.50	$ 764,000
Municipal Purpose Bonds of 2015……	2035	3,089,000	2.00 - 4.50	1,575,000
Municipal Purpose Bonds of 2016……	2036	12,113,000	2.00 - 4.00	6,180,000
Municipal Purpose Refunding of 2016…..	2028	345,000	2.00 - 4.00	140,000
Municipal Purpose Bonds of 2017……	2037	4,514,250	3.00 - 4.00	2,355,000
Municipal Purpose Bonds of 2018……	2038	5,465,000	3.00 - 5.00	5,015,000
Municipal Purpose Bonds of 2019……	2039	8,266,800	3.00 - 5.00	5,065,000
Municipal Purpose Bonds of 2020……	2040	8,049,100	2.00 - 5.00	5,940,000
Municipal Purpose Refunding of 2021…..	2031	2,026,650	4.00 - 5.00	1,159,000
Municipal Purpose Bonds of 2021……	2041	4,315,100	2.00 - 5.00	3,410,000
Municipal Purpose Bonds of 2022……	2042	8,370,321	3.00 - 5.00	7,215,000
Municipal Purpose Bonds of 2023……	2043	10,203,500	4.00 - 5.00	9,590,000
Municipal Purpose Bonds of 2023……	2044	10,376,578	4.00 - 5.00	10,376,578
Subtotal Governmental General Obligation Bonds Payable……				58,784,578
Direct Borrowings Payable:				
MCWT Title V Bonds of 2006……	2026	400,000	0.00	40,000
MCWT Title V Bond of 2007……	2027	200,000	0.00	30,000
Subtotal Governmental Direct Borrowings Payable……				70,000
Special Assessment Bonds Payable:				
Roadway Improvement Bonds of 2021….	2036	2,745,000	1.20 - 2.00	2,055,000
Total Bonds Payable……				60,909,578
Add: Unamortized premium on bonds……				4,162,656
Total Bonds Payable, net……				$ 65,072,234

Business-type Activities:

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024
General Obligation Bonds Payable:				
Airport	2039	$ 2,118,900	3.00 - 5.00	$ 1,520,000
Golf Course	2038	3,897,879	2.00 - 5.00	1,334,000
Add: unamortized premium				6,448
Total Golf Course Bonds Payable, net				1,340,448
Solid Waste Transfer Station	2027	526,400	2.00 - 4.50	84,000
Wastewater	2044	19,751,200	2.00 - 5.00	17,607,000
Water Supply	2044	24,462,700	2.00 - 5.00	17,623,000
Add: unamortized premium				574,104
Total Water Supply Bonds Payable, net				18,197,104
Marina Recreation	2037	2,890,250	2.00 - 5.00	1,132,500
Add: unamortized premium				72,070
Total Marina Recreation Bonds Payable, net				1,204,570
Sandy Neck Recreation	2031	595,200	4.00 - 5.00	433,500
Add: unamortized premium				65,370
Total Sandy Neck Recreation Bonds Payable, net				498,870
Hyannis Youth and Community Center	2044	15,150,122	2.00 - 5.00	8,391,422
Add: unamortized premium				431,868
Total Hyannis Youth and Community Center Bonds Payable, net				8,823,290
Subtotal Enterprise Funds General Obligation Bonds Payable, net				49,275,282
Direct Borrowings Payable:				
Wastewater - MCWT	2054	52,264,230	0.00 - 2.00	38,558,234
Water Supply - MCWT	2046	24,978,765	2.00	17,730,273
Subtotal Enterprise Funds Direct Borrowings Payable				56,288,507
Total Bonds Payable, net				$ 105,563,789

The Town of Barnstable's total long-term debt increased by $54.2 million during the current year. The increase was the net result of the issuance of $31.8 million in new long-term general obligation bonds used to finance new capital projects, $32.9 million in direct borrowings payable through the Massachusetts Clean Water Trust and $1.7 million in unamortized bond premiums; offset with principal payments of $12.2 million.

The Town of Barnstable has maintained its bond rating from Standard & Poor's of AAA which was upgraded in June of 2007.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total equalized property valuation. This limit could go to 10% with the State's Municipal Finance Oversight Board's approval. Additionally, certain general obligation debt is exempt from this limit such as debt associated with school construction and many water improvement projects. The current debt limitation for the Town of Barnstable is $1.3 billion, which is significantly in excess of the Town of Barnstable's outstanding general obligation debt that is subject to this limitation.

Additional information on the Town of Barnstable's long-term debt can be found in Note 8 of this report.

Economic Factors and Next Year's Budget and Rates

- The town used a conservative estimate of $1.0 million of property tax growth for the FY 2025 budget development which will result in excess taxing capacity carried into FY 2026.
- Motor vehicle excise taxes are conservatively projected in FY 2025 at $8.6 million even though the actual collections in FY 2024 were $9.8 million. Revenue in this area has grown significantly over the past few years. A conservative projection was used for FY 2025 as inflation is high and borrowing rates have increased which could result in a decline in new vehicle purchases.
- Hotel/Motel excise taxes for FY 2025 are projected at $2.2 million and the FY 2024 actual amount collected was $2.1 million. As expected, this revenue source has improved post-pandemic. Additionally, the local rooms tax now applies to the short-term rental market, and over $2.5 million was generated from this type of lodging in FY 2024. The town dedicates this revenue source to the comprehensive management of water and wastewater.
- Chapter 70 Aid for education is budgeted to be $24.9 million in FY 2025. This is $159,000 more than the FY 2024 amount.
- In FY 2025, penalties and interest on the late payment of taxes are budgeted for $1.6 million. The budget is $744,000 less than the actual amount collected in FY 2024. This is a conservative estimate that will create more budget flexibility for the town going forward. The town has also been successful in collecting more back taxes owed which should lead to a decline in this category of revenue.
- Permit and license revenue collected in FY 2024 totaled $3.0 million. This category of revenue was conservatively projected in FY 2025 at $2.7 million and collections to date in FY 2025 show this estimate to be achievable.
- Beach related revenue in FY 2024 totaled just over $2.1 million further indicating a strong tourism economy.

- Overall, local receipts are conservatively estimated at $23.2 million which is $6.6 million less than what was collected in FY 2024.
- The interest rate on bond issues is increasing due to current economic conditions. The Town's last bond issue in May 2024 sold at a 3.58% net interest rate: or 32 basis points over the previous year's borrowing. The Town's FY 2025 Capital Improvement Program authorized $41.7 million in new borrowings. Some of these borrowings will be conducted through the State Revolving Loan Fund with interest rates of 2% and less, and others as General Obligation Bonds (GOBs). The GOBs are expected to incur interest rates in excess of 4%.
- The FY 2025 General Fund operating budget of $202.5 million (net of transfers) is $14.9 million more than the FY 2024 approved budget. The growth in the budget is mainly provided from the allowable increase in the town's property tax levy under Proposition 2 ½ along with an increase in reserves used.
- The FY 2025 budget for the local school operations is up $6.6 million, municipal operations are up $2.7 million and fixed costs are up $4.8 million.
- The FY 2025 employee benefits budget is up $4.2 million. Pension costs account for $232,000 and health insurance accounts for $3.9 million.
- The FY 2025 debt service budget remained consistent and other fixed costs increased $1.3 million.
- The Police Department realized the largest dollar increase in the municipal operations budget for FY2025 at $1.5 million. This was attributable to contractual wage increases, along with new patrol vehicles and other equipment.
- The Town used $12,107,870 of free cash to balance the FY 2025 operating and capital budgets. $6,233,088 was used for a Town Council reserve fund and $5,874,782 for the Capital Program.
- The Town generated $5.2 million in General Fund surplus in FY 2024 resulting in a decrease in certified Free Cash to $30.9 million which represents about 15% of the 2025 General Fund operating budget.
- The tax levy for FY 2025 is approved at $150,454,000, or $5,248,499 higher than the FY 2024 levy. This includes the state allowed 2.5% increase and new growth of $1,000,000 and excluded debt of $1,716,996 for the new Cape Cod Technical Regional High School.
- The FY 2025 single town tax rate is $6.10 which is $0.18 more than the FY 2024 tax rate before any tax levy shifting options adopted by the town. This is due to a significant increase in property values.
- The Town's overall property value increased 1.0% to $24.8 billion, the highest amount ever.
- A 25% residential exemption has been adopted in FY 2024. In FY 2025, the residential tax rate was $6.94, which was a $0.29 increase over FY 2024.
- The Town Council supported a residential exemption of 25% in FY 2024. The exemption value for FY 2025 is $233,792. Qualifying residential property owners receive a deduction off their taxable values before the tax rate is applied. This equates to a savings of $1,623 for a qualifying resident.
- The median residential home value in town has increased to $619,000 in FY 2025 from $575,200 in FY 2024. For a median valued property qualifying for the residential exemption, this equates to a tax bill of $1,600 in FY2025 and $2,400 in FY2024; a $800 decrease.
- The Town Council did not adopt a split tax rate or a small business exemption for FY 2025 consistent with the previous years.
- General Fund free cash was certified by the State Division of Local Services as of July 1, 2024, at $30,900,988.

- Enterprise fund retained earnings were certified at:
  - Water - $5,709,658
  - Sewer - $6,098,646
  - Solid Waste - $1,885,310
  - Golf - $2,333,649
  - Airport - $13,032,900
  - Marinas - $1,810,065
  - Sandy Neck - $1,488,214
  - HYCC - $687,141
  - PEG - $3,721,690
- Other reserves at the end of FY 2024 include:
  - $8.0 million in stabilization funds
  - $25.8 million in comprehensive wastewater management & private way improvement funds
  - $11.1 million in OPEB Trust funds
  - $4.3 million in Worker's Compensation Trust funds
  - $17.5 million in community preservation funds

Requests for Information

This financial report is designed to provide a general overview of the Town of Barnstable's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, 3rd Floor, School Administration Building, 230 South Street, Hyannis, Massachusetts, 02601.

Basic Financial Statements

Town of Barnstable, Massachusetts

Statement of Net Position

June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	Libraries
ASSETS				
CURRENT:				
Cash and cash equivalents	$ 182,971,348	$ 52,958,258	$ 235,929,606	$ 2,563,651
Investments	61,952,039	19,657,184	81,609,223	13,344,568
Receivables, net of allowance for uncollectibles:				
Real estate and personal property taxes	6,464,192	-	6,464,192	-
Tax liens	5,304,548	75,983	5,380,531	-
Community preservation fund surtax	160,492	-	160,492	-
Motor vehicle and other excise taxes	2,389,840	-	2,389,840	-
User fees	-	4,739,955	4,739,955	-
Departmental and other	643,680	-	643,680	411,750
Intergovernmental - other	5,335,925	2,999,897	8,335,822	-
Intergovernmental - legal settlements	-	139,465	139,465	-
Community preservation state share	802,444	-	802,444	-
Special assessments	69,459	67,997	137,456	-
Host community	1,405,890	-	1,405,890	-
Lease receivables	150,538	466,309	616,847	-
Tax foreclosures	1,185,252	-	1,185,252	-
Inventory	-	161,084	161,084	11,071
Other assets	-	-	-	77,196
Total current assets	268,835,647	81,266,132	350,101,779	16,408,236
NONCURRENT:				
Investments	-	-	-	219,815
Cash and cash equivalents	-	-	-	20,000
Receivables, net of allowance for uncollectibles:				
Departmental and other	20,000	-	20,000	4,848
Intergovernmental - other	-	-	-	-
Intergovernmental - legal settlements	-	1,907,922	1,907,922	-
Special assessments	1,837,335	118,712	1,956,047	-
Host community	11,283,052	-	11,283,052	-
Lease receivables	2,979,008	37,434,050	40,413,058	-
Beneficial interest in perpetual trust	-	-	-	3,578,877
Capital assets, nondepreciable	82,848,146	44,237,260	127,085,406	168,150
Capital assets, net of accumulated depreciation	218,689,367	229,186,625	447,875,992	9,025,758
Total noncurrent assets	317,656,908	312,884,569	630,541,477	13,017,448
TOTAL ASSETS	586,492,555	394,150,701	980,643,256	29,425,684
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for refunding debt	-	120,816	120,816	-
Deferred outflows related to pensions	14,916,456	5,297,954	20,214,410	-
Deferred outflows related to other postemployment benefits	6,366,288	799,989	7,166,277	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	21,282,744	6,218,759	27,501,503	-
LIABILITIES				
CURRENT:				
Warrants payable	4,776,939	5,617,425	10,394,364	130,232
Accrued payroll	11,908,904	286,913	12,195,817	4,262
Tax refunds payable	1,964,976	-	1,964,976	-
Accrued interest	683,135	881,511	1,564,646	-
Other liabilities	1,979,965	586,107	2,566,072	140,062
Unearned revenue	4,978,752	-	4,978,752	-
Landfill closure	-	25,000	25,000	-
Compensated absences	3,866,831	539,415	4,406,246	-
Workers' compensation	383,500	-	383,500	-
Notes payable	-	628,578	628,578	-
Bonds payable	6,299,886	7,692,689	13,992,575	-
Total current liabilities	36,842,888	16,257,638	53,100,526	274,556

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Statement of Net Position (Continued)

June 30, 2024

	Primary Government			*Component Units*
	Governmental Activities	Business-type Activities	Total	Libraries
NONCURRENT:				
Landfill closure	-	50,000	50,000	-
Compensated absences	890,607	105,099	995,706	-
Workers' compensation	621,500	-	621,500	-
Net pension liability	89,947,276	31,947,032	121,894,308	-
Net other postemployment benefits liability	95,671,583	12,022,105	107,693,688	-
Bonds payable	58,772,348	98,479,100	157,251,448	-
Total noncurrent liabilities	245,903,314	142,603,336	388,506,650	-
TOTAL LIABILITIES	282,746,202	158,860,974	441,607,176	274,556
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to lease receivables	3,129,546	37,900,359	41,029,905	-
Deferred inflows related to pensions	3,137,074	1,114,211	4,251,285	-
Deferred inflows related to other postemployment benefits	37,565,160	4,720,444	42,285,604	-
TOTAL DEFERRED INFLOWS OF RESOURCES	43,831,780	43,735,014	87,566,794	-
NET POSITION				
Net investment in capital assets	261,914,283	189,994,447	451,908,730	-
Restricted for:				
Construction and maintenance	22,695,129	-	22,695,129	-
Permanent funds:				
Expendable	6,827,530	-	6,827,530	-
Nonexpendable	20,013,327	-	20,013,327	-
Gifts and grants	8,303,229	-	8,303,229	-
Community preservation	18,645,187	-	18,645,187	-
Without donor restrictions	-	-	-	23,773,103
With donor restrictions	-	-	-	5,378,025
Unrestricted	(57,201,368)	7,779,025	(49,422,343)	-
TOTAL NET POSITION	$ 281,197,317	$ 197,773,472	$ 478,970,789	$ 29,151,128

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Primary Government:					
Governmental Activities:					
Town Council	$ 265,948	$ -	$ -	$ -	$ (265,948)
Town Manager	1,449,058	1,100,381	-	-	(348,677)
Administrative services	10,033,611	1,083,848	941,627	-	(8,008,136)
Planning and development	5,128,149	864,558	278,035	799,559	(3,185,997)
Public safety	23,982,984	3,089,432	875,894	-	(20,017,658)
Inspectional services	4,746,569	4,627,757	2,515	-	(116,297)
Education	145,908,674	2,675,544	47,860,890	-	(95,372,240)
Public works	8,961,904	76,946	688,847	32,625	(8,163,486)
Marine and environmental affairs	1,761,577	302,034	42,462	31,175	(1,385,906)
Community services	4,149,987	4,027,614	1,552,722	-	1,430,349
Culture and recreation	2,456,329	-	353	-	(2,455,976)
Interest	1,512,094	-	-	-	(1,512,094)
Total Governmental Activities	210,356,884	17,848,114	52,243,345	863,359	**(139,402,066)**
Business-Type Activities:					
Airport activities	13,979,823	13,000,305	2,734,415	17,800,490	19,555,387
Golf course activities	3,884,650	3,929,932	-	-	45,282
Solid waste activities	3,674,532	4,725,746	-	-	1,051,214
Wastewater activities	13,805,615	5,720,501	3,197,907	94,007	(4,793,200)
Water supply activities	7,396,924	8,266,782	196,541	-	1,066,399
Marina recreation activities	646,438	844,946	-	-	198,508
Sandy Neck recreation activities	877,821	1,282,306	1,065	-	405,550
Hyannis Youth and Community Center activities	3,114,130	1,013,579	4,400	-	(2,096,151)
PEG Access activities	1,181,021	1,001,437	-	-	(179,584)
Total Business-Type Activities	48,560,954	39,785,534	6,134,328	17,894,497	**15,253,405**
Total Primary Government	$ 258,917,838	$ 57,633,648	$ 58,377,673	$ 18,757,856	$ **(124,148,661)**
Component Units:					
Hyannis Public Library	$ 940,289	$ 59,127	$ 1,822,576	$ -	$ 941,414
Osterville Free Library	1,040,518	2,042,675	778,281	-	1,780,438
Centerville Public Library	690,517	63,933	596,495	-	(30,089)
Sturgis Library	651,470	50,766	1,067,689	-	466,985
Cotuit Library	496,647	56,348	467,802	-	27,503
Marstons Mills Public Library	349,203	22,730	276,183	-	(50,290)
Whelden Memorial Library	266,567	26,955	82,964	-	(156,648)
Total Component Units	$ 4,435,211	$ 2,322,534	$ 5,091,990	$ -	$ **2,979,313**

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Statement of Activities (Continued)

Year Ended June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	Libraries
Changes in net position:				
Net (expense) revenue from previous page.....	**(139,402,066)**	**15,253,405**	**(124,148,661)**	**2,979,313**
General revenues:				
Real estate and personal property taxes, net of tax refunds payable.....	143,609,007	-	143,609,007	-
Motor vehicle and other excise taxes.....	10,062,638	-	10,062,638	-
Hotel/motel tax.....	5,564,508	-	5,564,508	-
Meals tax.....	2,134,333	-	2,134,333	-
Community preservation tax.....	4,244,307	-	4,244,307	-
Penalties and interest on taxes.....	2,451,592	-	2,451,592	-
Grants and contributions not restricted to specific programs.....	2,941,753	-	2,941,753	-
Unrestricted investment income.....	10,045,781	1,994,542	12,040,323	1,297,492
Gain on sale of capital assets.....	220,000	-	220,000	716,151
Transfers, net	(8,433,504)	8,433,504	-	-
Total general revenues and transfers.....	172,840,415	10,428,046	183,268,461	2,013,643
Change in net position.....	33,438,349	25,681,451	59,119,800	4,992,956
Net position:				
Beginning of year (as restated).....	247,758,968	172,092,021	419,850,989	24,158,172
End of year.....	281,197,317	197,773,472	478,970,789	29,151,128

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Governmental Funds
Balance Sheet

June 30, 2024

	General	Capital Projects	Community Preservation Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 58,645,552	$ 46,575,550	$ 17,536,836	$ 54,887,400	$ 177,645,338
Investments	35,704,632	-	-	26,247,407	61,952,039
Receivables, net of uncollectibles:					
Real estate and personal property taxes	6,464,192	-	-	-	6,464,192
Tax liens	5,129,711	-	147,773	27,064	5,304,548
Community preservation fund surtax	-	-	160,492	-	160,492
Motor vehicle and other excise taxes	2,389,840	-	-	-	2,389,840
Departmental and other	112,947	-	-	550,733	663,680
Intergovernmental - other	545,853	-	-	4,790,072	5,335,925
Community preservation state share	-	-	802,444	-	802,444
Special assessments	-	-	-	1,906,794	1,906,794
Host community	12,688,942	-	-	-	12,688,942
Lease receivables	-	-	-	3,129,546	3,129,546
Tax foreclosures	1,185,252	-	-	-	1,185,252
TOTAL ASSETS	$ 122,866,921	$ 46,575,550	$ 18,647,545	$ 91,539,016	$ 279,629,032
LIABILITIES					
Warrants payable	$ 4,188,705	$ 70,945	$ -	$ 516,936	$ 4,776,586
Accrued payroll	11,323,749	16,027	1,352	567,370	11,908,498
Tax refunds payable	1,964,976	-	-	-	1,964,976
Other liabilities	1,316,740	-	1,006	662,219	1,979,965
Unearned revenue	-	-	-	4,978,752	4,978,752
TOTAL LIABILITIES	18,794,170	86,972	2,358	6,725,277	25,608,777
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	25,521,416	-	1,110,709	4,349,587	30,981,712
Deferred inflows related to lease receivables	-	-	-	3,129,546	3,129,546
TOTAL DEFERRED INFLOWS OF RESOURCES	25,521,416	-	1,110,709	7,479,133	34,111,258
FUND BALANCES					
Nonspendable	-	-	-	20,013,327	20,013,327
Restricted	1,364,948	46,488,578	17,534,478	57,321,279	122,709,283
Assigned	16,340,236	-	-	-	16,340,236
Unassigned	60,846,151	-	-	-	60,846,151
TOTAL FUND BALANCES	78,551,335	46,488,578	17,534,478	77,334,606	219,908,997
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 122,866,921	$ 46,575,550	$ 18,647,545	$ 91,539,016	$ 279,629,032

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Reconciliation of the Governmental Funds Balance Sheet Total Fund Balances to the Statement of Net Position

June 30, 2024

Total governmental fund balances		$ 219,908,997
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds		301,537,513
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds		30,981,712
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 reported		(19,419,490)
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position		4,320,251
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due		(683,135)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable	(65,072,234)	
Net pension liability	(89,947,276)	
Net other postemployment benefits liability	(95,671,583)	
Compensated absences	(4,757,438)	
Net effect of reporting long-term liabilities		(255,448,531)
Net position of governmental activities		$ 281,197,317

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended June 30, 2024

	General	Capital Projects	Community Preservation Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Real estate and personal property taxes, net of tax refunds	$ 143,876,668	$ -	$ -	$ -	$ 143,876,668
Motor vehicle and other excise taxes	9,958,862	-	-	-	9,958,862
Hotel/motel tax	4,598,400	-	-	1,034,301	5,632,701
Meals tax	-	-	-	2,134,333	2,134,333
Charges for services	3,453,014	-	-	3,047,869	6,500,883
Penalties and interest on taxes	2,344,013	-	-	115,479	2,459,492
Fees and rentals	1,172,206	-	-	1,100,778	2,272,984
Licenses and permits	3,022,159	-	-	477,982	3,500,141
Intergovernmental - state aid	29,433,853	-	-	-	29,433,853
Intergovernmental - Teachers Retirement	14,581,813	-	-	-	14,581,813
Intergovernmental - other	1,176,934	-	-	16,803,905	17,980,839
Departmental and other	2,702,977	-	-	2,791,949	5,494,926
Community preservation taxes	-	-	4,244,539	-	4,244,539
Community preservation state match	-	-	902,817	-	902,817
Special assessments	304,415	-	-	372,581	676,996
Contributions and donations	-	-	-	178,392	178,392
Investment income	5,571,507	-	633,024	3,658,487	9,863,018
TOTAL REVENUES	222,196,821	-	5,780,380	31,716,056	259,693,257
EXPENDITURES:					
Current:					
Town Council	198,970	-	-	-	198,970
Town Manager	1,228,236	-	-	32,634	1,260,870
Administrative services	6,507,880	-	-	741,203	7,249,083
Planning and development	2,231,427	-	1,692,111	683,898	4,607,436
Public safety	17,886,489	14,877	-	3,224,102	21,125,468
Inspectional services	2,489,484	-	-	451,639	2,941,123
Education	87,161,911	5,027,388	-	17,548,518	109,737,817
Public works	10,045,770	5,074,152	-	1,702,829	16,822,751
Marine and environmental affairs	1,521,107	45,929	-	241,731	1,808,767
Community services	2,521,877	37,306	-	562,375	3,121,558
Culture and recreation	2,453,087	-	-	3,242	2,456,329
Pension benefits	10,617,502	-	-	-	10,617,502
Pension benefits - Teachers Retirement	14,581,813	-	-	-	14,581,813
Property and liability insurance	1,919,074	-	-	-	1,919,074
Employee benefits	13,852,498	-	-	-	13,852,498
Other	362,003	-	-	-	362,003
State and county charges	14,175,321	-	-	-	14,175,321
Debt service:					
Principal	5,166,000	-	336,500	330,000	5,832,500
Interest	2,061,289	-	42,295	63,525	2,167,109
TOTAL EXPENDITURES	196,981,738	10,199,652	2,070,906	25,585,696	234,837,992
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	25,215,083	(10,199,652)	3,709,474	6,130,360	24,855,265
OTHER FINANCING SOURCES (USES):					
Issuance of bonds	-	10,376,578	-	-	10,376,578
Premium from issuance of bonds	4,207	588,000	-	-	592,207
Proceeds from the sale of capital assets	-	-	-	220,000	220,000
Transfers in	772,140	12,126,906	-	2,725,000	15,624,046
Transfers out	(16,843,160)	-	(2,791,960)	(4,422,430)	(24,057,550)
TOTAL OTHER FINANCING SOURCES (USES)	(16,066,813)	23,091,484	(2,791,960)	(1,477,430)	2,755,281
NET CHANGE IN FUND BALANCES	9,148,270	12,891,832	917,514	4,652,930	27,610,546
FUND BALANCES AT BEGINNING OF YEAR	69,403,065	33,596,746	16,616,964	72,681,676	192,298,451
FUND BALANCES AT END OF YEAR	$ 78,551,335	$ 46,488,578	$ 17,534,478	$ 77,334,606	$ 219,908,997

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2024

Net change in fund balances - total governmental funds		$ 27,610,546
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	15,235,994	
Depreciation expense	(12,787,807)	
Net effect of reporting capital assets		2,448,187
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		(7,867,283)
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.		
Issuance of bonds	(10,376,578)	
Premium from issuance of bonds	(592,207)	
Net amortization of premium from issuance of bonds	615,439	
Debt service principal payments	5,832,500	
Net effect of reporting long-term debt		(4,520,846)
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.		
Net change in compensated absences accrual	(95,716)	
Net change in accrued interest on long-term debt	39,576	
Net change in deferred outflow/(inflow) of resources related to pensions	(38,921)	
Net change in net pension liability	1,206,059	
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits	22,337,815	
Net change in net other postemployment benefits liability	(7,769,856)	
Net effect of recording long-term liabilities		15,678,957
The net activity of internal service funds is reported with Governmental Activities		88,788
Change in net position of governmental activities		$ 33,438,349

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Proprietary Funds
Statement of Net Position

June 30, 2024

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Fund
	Airport	Golf Course	Solid Waste	Wastewater	Water Supply	Marina Recreation	Sandy Neck Recreation	Hyannis Youth and Community Center	PEG Access	Total	
ASSETS											
CURRENT:											
Cash and cash equivalents	$ 11,640,952	$ 2,738,665	$ 2,691,220	$ 9,354,000	$ 15,726,661	$ 1,842,171	$ 1,374,391	$ 4,564,015	$ 3,026,183	$ 52,958,258	$ 5,326,010
Investments	3,892,863	628,997	654,232	10,839,772	1,757,426	402,416	361,931	297,591	821,956	19,657,184	-
Receivables, net of allowance for uncollectibles:											
Liens - user fees	-	-	-	75,983	-	-	-	-	-	75,983	-
User fees	562,737	-	-	2,694,263	1,482,955	-	-	-	-	4,739,955	-
Intergovernmental - other	1,523,918	-	-	1,475,979	-	-	-	-	-	2,999,897	-
Intergovernmental - legal settlements	-	-	-	-	139,465	-	-	-	-	139,465	-
Special assessments	-	-	-	67,997	-	-	-	-	-	67,997	-
Lease receivables	423,452	-	-	-	-	-	42,857	-	-	466,309	-
Inventory	77,355	83,729	-	-	-	-	-	-	-	161,084	-
Total current assets	18,121,277	3,451,391	3,345,452	24,507,994	19,106,507	2,244,587	1,779,179	4,861,606	3,848,139	81,266,132	5,326,010
NONCURRENT:											
Receivables, net of allowance for uncollectibles:											
Intergovernmental - legal settlements	-	-	-	-	1,907,922	-	-	-	-	1,907,922	-
Special assessments	-	-	-	118,712	-	-	-	-	-	118,712	-
Lease receivables	37,434,050	-	-	-	-	-	-	-	-	37,434,050	-
Capital assets, non depreciable	15,306,175	11,893,307	1,082,200	4,356,080	8,642,142	1,728,025	-	1,229,331	-	44,237,260	-
Capital assets, net of accumulated depreciation	81,757,649	2,480,116	990,798	83,292,665	37,048,516	3,925,601	990,266	17,647,855	1,053,159	229,186,625	-
Total noncurrent assets	134,497,874	14,373,423	2,072,998	87,767,457	47,598,580	5,653,626	990,266	18,877,186	1,053,159	312,884,569	-
TOTAL ASSETS	152,619,151	17,824,814	5,418,450	112,275,451	66,705,087	7,898,213	2,769,445	23,738,792	4,901,298	394,150,701	5,326,010
DEFERRED OUTFLOWS OF RESOURCES											
Deferred loss on refunding	-	3,611	-	-	56,635	-	-	60,570	-	120,816	-
Deferred outflows related to pensions	1,229,237	908,939	665,876	1,163,316	150,182	123,601	276,405	542,924	237,474	5,297,954	-
Deferred outflows related to other postemployment benefits	185,614	137,249	100,547	175,660	22,677	18,664	41,737	81,981	35,860	799,989	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,414,851	1,049,799	766,423	1,338,976	229,494	142,265	318,142	685,475	273,334	6,218,759	-

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Proprietary Funds
Statement of Net Position (Continued)

June 30, 2024

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Fund
	Airport	Golf Course	Solid Waste	Wastewater	Water Supply	Marina Recreation	Sandy Neck Recreation	Hyannis Youth and Community Center	PEG Access	Total	
LIABILITIES											
CURRENT:											
Warrants payable	195,119	138,013	181,226	4,612,116	298,828	21,095	75,906	58,788	36,334	5,617,425	353
Accrued payroll	55,359	55,958	33,512	67,308	9,795	8,504	20,435	26,279	9,763	286,913	406
Accrued interest	-	18,822	-	489,785	299,120	-	-	73,784	-	881,511	-
Other liabilities	227,859	145,068	-	160,172	16,656	-	36,352	-	-	586,107	-
Landfill closure	-	-	25,000	-	-	-	-	-	-	25,000	-
Compensated absences	134,311	102,344	65,979	100,429	20,965	18,876	21,586	44,129	30,796	539,415	-
Workers' compensation	-	-	-	-	-	-	-	-	-	-	383,500
Notes payable	-	-	-	628,578	-	-	-	-	-	628,578	-
Bonds payable	105,000	410,448	28,000	2,869,882	2,793,212	186,036	67,559	1,232,552	-	7,692,689	-
Total current liabilities	717,648	870,653	333,717	8,928,270	3,438,576	234,511	221,838	1,435,532	76,893	16,257,638	384,259
NONCURRENT:											
Landfill closure	-	-	50,000	-	-	-	-	-	-	50,000	-
Compensated absences	31,052	33,436	15,142	3,613	5,535	-	4,289	7,718	4,314	105,099	-
Workers' compensation	-	-	-	-	-	-	-	-	-	-	621,500
Net pension liability	7,412,388	5,480,965	4,015,280	7,014,875	905,609	745,321	1,666,744	3,273,867	1,431,983	31,947,032	-
Net other postemployment benefits liability	2,789,383	2,062,562	1,511,005	2,639,793	340,793	280,474	627,219	1,232,001	538,875	12,022,105	-
Bonds payable	1,415,000	930,000	56,000	53,903,352	33,134,165	1,018,534	431,311	7,590,738	-	98,479,100	-
Total noncurrent liabilities	11,647,823	8,506,963	5,647,427	63,561,633	34,386,102	2,044,329	2,729,563	12,104,324	1,975,172	142,603,336	621,500
TOTAL LIABILITIES	12,365,471	9,377,616	5,981,144	72,489,903	37,824,678	2,278,840	2,951,401	13,539,856	2,052,065	158,860,974	1,005,759
DEFERRED INFLOWS OF RESOURCES											
Deferred inflows related to lease receivables	37,857,502	-	-	-	-	-	42,857	-	-	37,900,359	-
Deferred inflows related to pensions	258,521	191,159	140,040	244,656	31,585	25,994	58,131	114,182	49,943	1,114,211	-
Deferred inflows related to other postemployment benefits	1,095,243	809,859	593,292	1,036,507	133,811	110,127	246,276	483,741	211,588	4,720,444	-
TOTAL DEFERRED INFLOWS OF RESOURCES	39,211,266	1,001,018	733,332	1,281,163	165,396	136,121	347,264	597,923	261,531	43,735,014	-
NET POSITION											
Net investment in capital assets	95,543,824	13,036,586	2,072,998	39,937,589	19,893,187	4,793,658	491,396	13,172,050	1,053,159	189,994,447	-
Unrestricted	6,913,441	(4,540,607)	(2,602,601)	(94,228)	9,051,320	831,859	(702,474)	(2,885,562)	1,807,877	7,779,025	4,320,251
TOTAL NET POSITION	$ 102,457,265	$ 8,495,979	$ (529,603)	$ 39,843,361	$ 28,944,507	$ 5,625,517	$ (211,078)	$ 10,286,488	$ 2,861,036	$ 197,773,472	$ 4,320,251

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Fund
	Airport	Golf Course	Solid Waste	Wastewater	Water Supply	Marina Recreation	Sandy Neck Recreation	Hyannis Youth and Community Center	PEG Access	Total	
OPERATING REVENUES:											
Employer contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 902,307
Charges for services	11,170,748	3,929,932	4,725,746	5,720,501	8,266,782	844,946	1,224,756	1,013,579	1,001,437	37,898,427	-
TOTAL OPERATING REVENUES	11,170,748	3,929,932	4,725,746	5,720,501	8,266,782	844,946	1,224,756	1,013,579	1,001,437	37,898,427	902,307
OPERATING EXPENSES:											
Cost of services and administration	6,884,440	1,481,973	2,352,805	2,113,820	4,712,276	177,585	423,350	1,130,403	187,595	19,464,247	996,282
Salaries and wages	2,954,814	2,186,406	1,619,498	2,956,833	396,504	298,567	661,611	1,328,348	578,177	12,980,758	-
Pension and other postemployment benefits expense	(397,953)	(116,234)	(531,774)	3,650,441	39,250	(17,987)	(322,114)	(366,051)	353,612	2,291,190	-
Depreciation	4,480,022	269,907	230,083	3,880,196	1,507,593	157,067	109,416	799,342	61,637	11,495,263	-
TOTAL OPERATING EXPENSES	13,921,323	3,822,052	3,670,612	12,601,290	6,655,623	615,232	872,263	2,892,042	1,181,021	46,231,458	996,282
OPERATING INCOME (LOSS)	(2,750,575)	107,880	1,055,134	(6,880,789)	1,611,159	229,714	352,493	(1,878,463)	(179,584)	(8,333,031)	(93,975)
NONOPERATING REVENUES (EXPENSES):											
Investment income	427,019	107,795	84,638	598,775	359,633	70,718	54,440	164,091	127,433	1,994,542	182,763
Interest expense	(58,500)	(62,598)	(3,920)	(1,204,325)	(741,301)	(31,206)	(5,558)	(222,088)	-	(2,329,496)	-
Intergovernmental - other	2,734,415	-	-	41,558	-	-	-	-	-	2,775,973	-
Contributions and donations	-	-	-	-	-	-	1,065	4,400	-	5,465	-
Other nonoperating revenues	1,829,557	-	-	3,156,349	196,541	-	57,550	-	-	5,239,997	-
TOTAL NONOPERATING REVENUES (EXPENSES), NET	4,932,491	45,197	80,718	2,592,357	(185,127)	39,512	107,497	(53,597)	127,433	7,686,481	182,763
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,181,916	153,077	1,135,852	(4,288,432)	1,426,032	269,226	459,990	(1,932,060)	(52,151)	(646,550)	88,788
CAPITAL CONTRIBUTIONS	17,800,490	-	-	94,007	-	-	-	-	-	17,894,497	-
TRANSFERS:											
Transfers in	-	291,960	-	4,275,290	1,517,887	68,725	-	2,757,529	-	8,911,391	-
Transfers out	(477,887)	-	-	-	-	-	-	-	-	(477,887)	-
TOTAL TRANSFERS	(477,887)	291,960	-	4,275,290	1,517,887	68,725	-	2,757,529	-	8,433,504	-
CHANGE IN NET POSITION	19,504,519	445,037	1,135,852	80,865	2,943,919	337,951	459,990	825,469	(52,151)	25,681,451	88,788
NET POSITION AT BEGINNING OF YEAR	82,952,746	8,050,942	(1,665,455)	39,762,496	26,000,588	5,287,566	(671,068)	9,461,019	2,913,187	172,092,021	4,231,463
NET POSITION AT END OF YEAR	$ 102,457,265	$ 8,495,979	$ (529,603)	$ 39,843,361	$ 28,944,507	$ 5,625,517	$ (211,078)	$ 10,286,488	$ 2,861,036	$ 197,773,472	$ 4,320,251

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Proprietary Funds
Statement of Cash Flows

Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Fund
	Airport	Golf Course	Solid Waste	Wastewater	Water Supply	Marina Recreation	Sandy Neck Recreation	Hyannis Youth and Community Center	PEG Access	Total	
CASH FLOWS FROM OPERATING ACTIVITIES:											
Receipts from customers and users	$ 10,996,207	$ 3,934,572	$ 4,725,746	$ 8,824,243	$ 8,515,008	$ 844,946	$ 1,224,756	$ 1,013,579	$ 1,001,437	$ 41,080,494	$ -
Receipts from interfund services provided	-	-	-	-	-	-	-	-	-	-	902,307
Payments to vendors	(9,757,221)	(1,400,554)	(2,332,514)	(1,425,346)	(4,796,256)	(174,854)	(360,632)	(1,130,278)	(158,038)	(21,535,693)	-
Payments to employees	(2,951,657)	(2,175,501)	(1,612,291)	(2,872,068)	(393,726)	(296,396)	(667,626)	(1,302,349)	(569,982)	(12,841,596)	-
Payments for interfund services used	-	-	-	-	-	-	-	-	-	-	(742,155)
NET CASH FROM OPERATING ACTIVITIES	(1,712,671)	358,517	780,941	4,526,829	3,325,026	373,696	196,498	(1,419,048)	273,417	6,703,205	160,152
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:											
Receipts from contributions and donations	-	-	-	-	-	-	1,065	4,400	-	5,465	-
Transfers in	-	291,960	-	4,275,290	1,517,887	68,725	-	2,757,529	-	8,911,391	-
Transfers out	(477,887)	-	-	-	-	-	-	-	-	(477,887)	-
Intergovernmental	3,771,473	-	-	(19,294)	-	-	-	-	-	3,752,179	-
Intergovernmental - legal settlements	-	-	-	-	136,730	-	-	-	-	136,730	-
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	3,293,586	291,960	-	4,255,996	1,654,617	68,725	1,065	2,761,929	-	12,327,878	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:											
Proceeds from the issuance of bonds and notes	-	-	-	46,811,197	7,453,000	-	-	1,663,422	-	55,927,619	-
Premium from the issuance of bonds	-	-	-	608,000	446,400	-	-	88,978	-	1,143,378	-
Capital contributions	17,800,490	-	-	188,167	-	-	-	-	-	17,988,657	-
Acquisition and construction of capital assets	(18,023,447)	(227,136)	(43,047)	(25,896,813)	(1,954,537)	(57,682)	(153,428)	(1,635,031)	-	(47,991,121)	-
Principal payments on bonds and notes	(105,000)	(407,500)	(28,000)	(27,606,479)	(2,235,441)	(167,500)	(51,500)	(1,072,000)	-	(31,673,420)	-
Lease payments received	1,829,557	-	-	-	-	-	57,550	-	-	1,887,107	-
Interest expense	(58,500)	(74,025)	(3,920)	(653,688)	(769,934)	(52,113)	(23,585)	(278,535)	-	(1,914,300)	-
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	1,443,100	(708,661)	(74,967)	(6,549,616)	2,939,488	(277,295)	(170,963)	(1,233,166)	-	(4,632,080)	-
CASH FLOWS FROM INVESTING ACTIVITIES:											
Sale of investments	6,289,464	2,253,036	272,052	17,373,609	2,562,450	23,232	95,928	300,888	183,948	29,354,607	-
Purchase of investments	(5,765,342)	(2,065,283)	(249,381)	(18,953,028)	(2,795,400)	(25,344)	(87,934)	(275,814)	(168,619)	(30,386,145)	-
Investment income	427,019	107,795	84,638	598,775	359,633	70,718	54,440	164,091	127,433	1,994,542	182,763
NET CASH FROM INVESTING ACTIVITIES	951,141	295,548	107,309	(980,644)	126,683	68,606	62,434	189,165	142,762	963,004	182,763
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,975,156	237,364	813,283	1,252,565	8,045,814	233,732	89,034	298,880	416,179	15,362,007	342,915
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,665,796	2,501,301	1,877,937	8,101,435	7,680,847	1,608,439	1,285,357	4,265,135	2,610,004	37,596,251	4,983,095
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 11,640,952	$ 2,738,665	$ 2,691,220	$ 9,354,000	$ 15,726,661	$ 1,842,171	$ 1,374,391	$ 4,564,015	$ 3,026,183	$ 52,958,258	$ 5,326,010

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Proprietary Funds
Statement of Cash Flows (Continued)

Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Fund
	Airport	Golf Course	Solid Waste	Wastewater	Water Supply	Marina Recreation	Sandy Neck Recreation	Hyannis Youth and Community Center	PEG Access	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:											
Operating income (loss)	$ (2,750,575)	$ 107,880	$ 1,055,134	$ (6,880,789)	$ 1,611,159	$ 229,714	$ 352,493	$ (1,878,463)	$ (179,584)	$ (8,333,031)	$ (93,975)
Adjustments to reconcile operating income to net cash from operating activities:											
Depreciation	4,480,022	269,907	230,083	3,880,196	1,507,593	157,067	109,416	799,342	61,637	11,495,263	-
Deferred (outflows)/inflows related to pensions	(11,675)	(24,834)	22,450	(377,523)	(9,422)	(3,180)	18,545	12,158	(41,432)	(414,913)	-
Deferred (outflows)/inflows related to other postemployment benefits	(642,552)	(448,903)	(394,640)	(14,969)	(65,561)	(61,365)	(178,746)	(311,825)	(60,729)	(2,179,290)	-
Other nonoperating revenues	-	-	-	3,156,349	196,541	-	-	-	-	3,352,890	-
Changes in assets and liabilities:											
Liens - user fees	-	-	-	15,459	-	-	-	-	-	15,459	-
User fees	(174,541)	4,640	-	(68,066)	51,685	-	-	-	-	(186,282)	-
Inventory	-	(5,302)	-	-	-	-	-	-	-	(5,302)	-
Warrants payable	(2,880,195)	77,845	45,291	666,381	(84,085)	2,731	65,474	125	29,557	(2,076,876)	320
Accrued payroll	2,230	8,632	2,103	25,161	1,809	610	(3,438)	2,268	655	40,030	7
Other liabilities	7,414	8,876	-	22,093	105	-	(2,756)	-	-	35,732	-
Landfill closure	-	-	(25,000)	-	-	-	-	-	-	(25,000)	-
Compensated absences	927	2,273	5,104	59,604	969	1,561	(2,577)	23,731	7,540	99,132	-
Workers' compensation	-	-	-	-	-	-	-	-	-	-	253,800
Net pension liability	15,411	136,350	(213,593)	2,841,139	63,557	17,012	(159,817)	(126,752)	305,136	2,878,443	-
Net other postemployment benefits liability	240,863	221,153	54,009	1,201,794	50,676	29,546	(2,096)	60,368	150,637	2,006,950	-
Total adjustments	1,037,904	250,637	(274,193)	11,407,618	1,713,867	143,982	(155,995)	459,415	453,001	15,036,236	254,127
NET CASH FROM OPERATING ACTIVITIES	$ (1,712,671)	$ 358,517	$ 780,941	$ 4,526,829	$ 3,325,026	$ 373,696	$ 196,498	$ (1,419,048)	$ 273,417	$ 6,703,205	$ 160,152
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:											
Change in the deferred loss on debt refunding	$ -	$ (7,060)	$ -	$ -	$ (30,257)	$ -	$ -	$ (61,065)	$ -	$ (98,382)	$ -
Acquisition of capital assets on account	(6,446,337)	-	-	1,072,187	-	-	-	-	-	(5,374,150)	-
Intergovernmental subsidy of debt service	-	-	-	60,852	-	-	-	-	-	60,852	-

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Fiduciary Funds
Statement of Fiduciary Net Position

June 30, 2024

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
ASSETS		
Cash and cash equivalents	$ 270,235	$ 162,172
Investments:		
U.S. treasuries	1,578,821	655,109
Government sponsored enterprises	541,956	179,540
Corporate bonds	1,409,469	438,078
Equity securities	5,271,727	1,942,903
Equity mutual funds	865,322	144,371
Fixed income mutual funds	1,172,526	377,096
Receivables, net of allowance for uncollectibles:		
Intergovernmental	-	200,000
TOTAL ASSETS	11,110,056	4,099,269
LIABILITIES		
Accrued payroll	-	1,251
Other liabilities	-	155,000
TOTAL LIABILITIES	-	156,251
NET POSITION		
Restricted for other postemployment benefits	11,110,056	-
Restricted for other purposes	-	3,943,018
TOTAL NET POSITION	$ 11,110,056	$ 3,943,018

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2024

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
ADDITIONS:		
Contributions:		
Employer contributions	$ 843,000	$ -
Employer contributions for other postemployment benefit payments	5,725,919	-
Rental income	-	112,090
Private donations	-	4,269
Total contributions	6,568,919	116,359
Net investment income:		
Investment income	995,805	224,863
Less: investment expense	(23,576)	-
Net investment income (loss)	972,229	224,863
TOTAL ADDITIONS	7,541,148	341,222
DEDUCTIONS:		
Other postemployment benefit payments	5,725,919	-
Health and human services	-	187,300
Educational scholarships	-	15,298
TOTAL DEDUCTIONS	5,725,919	202,598
NET INCREASE (DECREASE) IN NET POSITION	1,815,229	138,624
NET POSITION AT BEGINNING OF YEAR	9,294,827	3,804,394
NET POSITION AT END OF YEAR	$ 11,110,056	$ 3,943,018

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Component Units
Combining Statement of Net Position

June 30, 2024

	Hyannis Public Library	Osterville Free Library	Centerville Public Library	Sturgis Library	Cotuit Library	Marstons Mills Public Library	Whelden Memorial Library	Total
ASSETS								
CURRENT:								
Cash and cash equivalents	$ 957,381	$ 661,178	$ 199,251	$ 150,301	$ 496,692	$ 66,645	$ 32,203	$ 2,563,651
Investments	3,066,207	2,838,127	872,545	4,120,030	1,748,243	262,095	437,321	13,344,568
Receivables, net of allowance for uncollectibles:								
Departmental and other	-	406,784	4,966	-	-	-	-	411,750
Inventory	-	-	-	11,071	-	-	-	11,071
Other assets	13,395	20,175	-	34,557	8,134	-	935	77,196
Total current assets	4,036,983	3,926,264	1,076,762	4,315,959	2,253,069	328,740	470,459	16,408,236
NONCURRENT:								
Cash and cash equivalents	-	-	20,000	-	-	-	-	20,000
Investments	29,783	-	-	148,113	-	41,919	-	219,815
Receivables, net of allowance for uncollectibles:								
Departmental and other	-	4,848	-	-	-	-	-	4,848
Beneficial interest in perpetual trust	138,228	3,302,421	138,228	-	-	-	-	3,578,877
Capital assets, non depreciable	-	-	900	162,250	-	5,000	-	168,150
Capital assets, net of accumulated depreciation	434,633	3,963,454	2,404,468	1,554,488	422,520	137,885	108,310	9,025,758
Total noncurrent assets	602,644	7,270,723	2,563,596	1,864,851	422,520	184,804	108,310	13,017,448
TOTAL ASSETS	4,639,627	11,196,987	3,640,358	6,180,810	2,675,589	513,544	578,769	29,425,684
LIABILITIES								
CURRENT:								
Warrants payable	65,902	6,024	1,048	35,291	5,076	16,891	-	130,232
Accrued payroll	-	-	-	-	-	4,262	-	4,262
Other liabilities	30,000	77,690	11,614	12,658	-	-	8,100	140,062
TOTAL LIABILITIES	95,902	83,714	12,662	47,949	5,076	21,153	8,100	274,556
NET POSITION								
Without donor restrictions	4,149,458	7,389,998	3,396,862	5,208,503	2,642,713	450,472	535,097	23,773,103
With donor restrictions	394,267	3,723,275	230,834	924,358	27,800	41,919	35,572	5,378,025
TOTAL NET POSITION	$ 4,543,725	$ 11,113,273	$ 3,627,696	$ 6,132,861	$ 2,670,513	$ 492,391	$ 570,669	$ 29,151,128

See notes to basic financial statements.

Town of Barnstable, Massachusetts

Component Units
Combining Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2024

	Hyannis Public Library	Osterville Free Library	Centerville Public Library	Sturgis Library	Cotuit Library	Marstons Mills Public Library	Whelden Memorial Library	Total
OPERATING REVENUES:								
Charges for services	$ 59,127	$ 2,042,675	$ 63,933	$ 50,766	$ 56,348	$ 22,730	$ 26,955	$ 2,322,534
OPERATING EXPENSES:								
Program and administration	697,769	681,785	515,721	415,087	323,169	261,704	217,911	3,113,146
Management and general	189,935	155,177	76,483	126,584	57,300	49,666	37,052	692,197
Fundraising	26,030	54,563	6,634	52,420	100,673	25,702	1,841	267,863
Depreciation	26,555	148,993	91,679	57,379	15,505	12,131	9,763	362,005
TOTAL OPERATING EXPENSES	940,289	1,040,518	690,517	651,470	496,647	349,203	266,567	4,435,211
OPERATING INCOME (LOSS)	(881,162)	1,002,157	(626,584)	(600,704)	(440,299)	(326,473)	(239,612)	(2,112,677)
NONOPERATING REVENUES (EXPENSES):								
Investment income	150,430	267,548	105,693	357,504	232,606	25,375	158,336	1,297,492
Intergovernmental - other	594,549	310,625	495,975	320,159	-	247,405	133,517	2,102,230
Contributions and donations	1,228,027	467,656	100,520	747,530	467,802	28,778	(50,553)	2,989,760
Gain (loss) on sale of capital assets	-	716,151	-	-	-	-	-	716,151
TOTAL NONOPERATING REVENUES (EXPENSES), NET	1,973,006	1,761,980	702,188	1,425,193	700,408	301,558	241,300	7,105,633
CHANGE IN NET POSITION	1,091,844	2,764,137	75,604	824,489	260,109	(24,915)	1,688	4,992,956
NET POSITION AT BEGINNING OF YEAR (AS RESTATED)	3,451,881	8,349,136	3,552,092	5,308,372	2,410,404	517,306	568,981	24,158,172
NET POSITION AT END OF YEAR	$ 4,543,725	$ 11,113,273	$ 3,627,696	$ 6,132,861	$ 2,670,513	$ 492,391	$ 570,669	$ 29,151,128

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Barnstable, 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 Town accounting policies are described herein.

A. Reporting Entity

The Town was incorporated in 1639 under the Acts of the Commonwealth of Massachusetts (Commonwealth). The Town is composed of the seven villages of Hyannis, Osterville, Centerville, Cotuit, Barnstable, Marstons Mills, and West Barnstable. The Town is organized in accordance with its Home Rule Charter that was adopted in May 1989 under the Council-Manager form of government, which consists of an elected thirteen-member Town Council (Council) and a Town Manager (Manager) who is appointed by the Council. The Manager supervises and directs the administration of all municipal departments, except the School Department and the Cape Cod Gateway Airport, which are supervised and directed by the School Committee and the Airport Commissioners, respectively.

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 (primary government) and its component units. Seven entities have been included as component units in the reporting entity, because of the significance of their operational and/or financial relationships with the Town.

Discretely Presented Component Units – Discretely presented component units are entities that are legally separate from the Town, but are financially accountable to the Town, or whose relationships with the Town are such that exclusion would cause the Town's financial statements to be misleading or incomplete. The Town has included seven libraries as Discretely Presented Component Units because they are fiscally dependent on the Town and because the nature and significance of their relationship with the Town is such that exclusion would cause the Town's financial statements to be misleading or incomplete. Accordingly, the Component Units column of the combined financial statements includes the financial data of the following entities:

- The Hyannis Public Library Association, Centerville Public Library Association, Osterville Free Library Corporation, Marstons Mills Public Library, Inc., Whelden Memorial Library, Cotuit Library Association and the Sturgis Library were established to provide suitable library facilities to Town residents and visitors. The libraries are governed by separately elected Boards of Trustees.

Availability of Financial Information for Component Units

Complete financial statements of the individual component units can be obtained directly from their respective administrative offices.

Hyannis Public Library Association
401 Main Street
Hyannis, MA 02601

Osterville Free Library Corporation
43 Wianno Avenue
Osterville, MA 02655

The Centerville Public Library Association
Centerville, MA 02636

Whelden Memorial Library
Meetinghouse Way
West Barnstable, MA 02668

The Sturgis Library
P.O. Box 606
Barnstable, MA 02630

Cotuit Library Association
Main Street
Cotuit, MA 02635

Marstons Mills Public Library, Inc.
Main Street
Marstons Mills, MA 02648

All of the discretely presented Component Units were audited by auditors other than CBIZ CPAs.

Availability of Financial Information for Joint Ventures

The Town has entered into joint ventures with other municipalities to pool resources and share the costs, risks and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specified recipients. The Town has no equity interest in the joint ventures. The following identifies where the joint venture financial statements are available, their purpose, and the annual assessment paid by the Town during 2024.

Joint venture and address	Purpose	Net Annual Assessment
Cape Cod Regional Technical High School District 351 Pleasant Lake Avenue Harwich, MA 02645	To provide educational services	$ 4,980,692
Sturgis Charter Public School 427 Main Street Hyannis, MA 02601	To provide educational services	$ 8,625,804
Cape Cod Regional Transit Authority 215 Iyannough Road Hyannis, MA 02601	To provide public transportation	$ 655,114

B. Government-Wide and Fund 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 and deferred outflows of resources, liabilities and deferred inflows or resources, 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.

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., 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, and legal settlements 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 and report all financial resources, except those that are required to be accounted for in another fund.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of

capital facilities and other capital assets of the governmental funds.

The *community preservation fund* is a special revenue fund used to account for and report funds collected in accordance with the Cape Cod Open Space Land Acquisition Program. The funds may be used for acquiring land and interests in land for the protection of public drinking water supplies, open space and conservation and the creation of walking trails, bicycling trails and recreational areas.

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

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 funds are reported:

The *airport enterprise fund* is used to account for and report the Cape Cod Gateway Airport activities.

The *golf course enterprise fund* is used to account for and report the Olde Barnstable Fairgrounds Golf Course and the Hyannis Golf Course activities.

The *solid waste enterprise fund* is used to account for and report the Town's solid waste transfer station and recycling activities.

The *wastewater enterprise fund* is used to account for and report the Town's sewer activities.

The *water supply enterprise fund* is used to account for and report the Town's water activities.

The *marina recreation enterprise fund* is used to account for and report the Town's marina activities.

The *Sandy Neck recreation enterprise fund* is used to account for and report the Town's Sandy Neck recreation activities.

The *Hyannis Youth and Community Center enterprise fund* is used to account for and report the Town's youth and community center activities.

The *PEG Access enterprise fund* is used to account for and report the Town's cable television.

Additionally, the following proprietary fund type is reported:

The *internal service fund* is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to workers' compensation.

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 and report 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 *other postemployment benefit trust fund* is used to accumulate resources to provide funding for future other postemployment benefits (OPEB) liabilities.

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

Discretely Presented Component Units – The *component units* are used to account for and report the activity of the entities that are separate from the primary government but are financially accountable to the Town. The component units are reported using the flow of economic resources measurement focus and the accrual basis of accounting and are discretely presented in the basic financial statements.

D. Cash and Investments

Government-Wide and Fund Financial Statements

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. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 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. U.S. government obligations and 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.

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 is 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.

Real estate tax liens are processed approximately three months after the due date on delinquent properties and are recorded as receivables in the year they are processed.

Real estate receivables are secured via the tax lien process and are considered 100% collectible. Accordingly, an allowance for uncollectibles is not reported.

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; with a maximum taxable value of $50,000.

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

Departmental and Other

Departmental and other receivables of the primary government consist primarily of refunds paid by the Town on behalf of the local Fire Districts. The Town collects taxes on behalf of the Fire Districts and pays refunds to customers. The Fire Districts are billed for refunds paid on their behalf and a receivable is recorded at the time the payment is made. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Departmental and other receivables of the component units consist of the present value of future bequests that are anticipated to be received under the terms of charitable trusts.

Room Occupancy Tax

The Town levies 6% of the cost of renting hotel, motel, lodging house, bed and breakfast rooms and short-term property rentals in accordance with Massachusetts General Law, Ch. 64G, Sec. 3A. The tax is

paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions. The room occupancy tax receivable is categorized as an intergovernmental receivable.

Through special legislation, the Town approved an increase to the room occupancy tax to be directed into the construction and maintenance fund. This fund, which is reported as a nonmajor governmental fund, recorded 33% of the room occupancy tax receivable as an intergovernmental receivable.

This receivable is considered 100% collectible and therefore does not report an allowance for uncollectibles.

Meals Tax

The Town levies 0.75% for the sale of restaurant meals in accordance with Massachusetts General Law, Ch. 64L, Sec. 2. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions. The meals tax receivable is categorized as an intergovernmental receivable.

Through special legislation, the Town records 100% of the meals tax revenue into the construction and maintenance fund. This fund, which is reported as a nonmajor governmental fund, recorded the meals tax receivable as an intergovernmental receivable.

This receivable is considered 100% collectible and therefore does not report an allowance for uncollectibles.

Intergovernmental

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

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

Community Preservation Fund Surtaxes

Community Preservation Fund Surtaxes, formerly known as Land Bank Surtaxes, consist of an excise tax of 3% of the real estate tax levy against real property which is levied by the Town as part of the Cape Cod Open Space Land Acquisition Program.

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

Airport User Fees

Airport user fees consist of the sale of jet fuel, car rental concessions, vehicle parking revenue and landing fees, and various lease arrangements for land and buildings.

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

Wastewater and Water User Fees

Wastewater and water user fees are levied quarterly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Delinquent charges on wastewater are added to the property owner's tax bill in the year after they are due. Charges and liens are recorded as receivables in the year of the levy.

Since the wastewater receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles. The allowance for uncollectibles for water user fees is estimated based on historical trends and specific account analysis.

Special Assessments

Special assessments in the wastewater fund consist of apportioned and unapportioned sewer betterments assessed to homeowners whose properties were improved through Town-run sewer construction projects.

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

Right-to-Use Lease Receivables

The Town is the lessor for leases of various Town assets. The receivable is recorded at the present value of noncancellable future lease payments and is offset by a corresponding deferred inflow of resources. Revenue is recognized when earned.

G. Inventories

Government-Wide and Fund Financial Statements

Inventories of the Airport and Golf Courses are priced at the lower of cost or market, with cost being determined on the first-in, first-out method basis. Expendable supplies and small tools are not inventoried but rather expensed when purchased.

Inventories of the Sturgis Library are carried at cost.

All other 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, construction in progress, land improvements, buildings, building improvements, machinery and equipment, vehicles, and infrastructure (e.g., roads, water mains, sewer mains, and similar items), are reported in the applicable governmental or business-type activity column of the government-wide 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 treasures and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value.

All purchases and construction costs in excess of $25,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

Capital Asset Type	Estimated Useful Life (in years)
Land improvements	20
Buildings	40
Buildings and improvements	20
Machinery and equipment	5 - 10
Vehicles	5
Infrastructure	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.

Capital assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. Impairment is considered to occur if the decline in service utility is significant and unexpected. The Town did not have any capital asset impairments during the current year.

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*, represent 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 Town has reported deferred outflows for refunding debt, deferred outflows of resources related to pensions, and deferred outflows of resources related to 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,* represent 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 Town has reported deferred inflows related to lease receivables, deferred inflows of resources related to pensions and deferred inflows of resources related to 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 amounts that have 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 unavailable revenue and deferred inflows related to leases 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. Unearned and Unavailable Revenue

Unearned revenue at the government-wide and fund financial statement level represents resources that have been received, but not yet earned.

Fund Financial Statements

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, i.e. receivables that are not considered to be available to liquidate liabilities of the current period. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

M. Net Position and Fund Balance

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 and the Massachusetts Clean Water Trust's loan subsidy program are not considered to be capital related debt.

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

Net position has been "restricted for" the following:

"Construction and maintenance" represents amounts restricted for sewer construction and private way maintenance and improvements.

"Permanent funds – expendable" represents the amount of realized and unrealized investment earnings of donor restricted trusts. The donor restrictions and trustee policies only allow 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.

"Community preservation" represents amounts held for uses restricted by law for community preservation purposes.

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 government's highest level of decision-making authority. Town Council is the highest level of decision making authority that can, by Town Council vote, 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 ordinances authorize the Finance Director 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.

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 balance 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. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Barnstable County Retirement Association (BCRA) 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.

O. Long-term Debt

Government-Wide and Proprietary Fund Financial Statements

Long-term debt is reported as liabilities in the government-wide and proprietary fund 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.

P. Investment Income

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

Q. Compensated Absences

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

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.

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 State Treasurer's Investment Pool (Pool). The 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. There are no limitations or restrictions on participant withdrawals, i.e. no redemption notice periods, maximum transaction amounts, ability of pool to impose liquidity fees or redemption gates.

The library component units report $2,583,651 in cash and $13,564,383 in investments which are not included in the Town’s cash and investments disclosures below.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town of Barnstable’s deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. At year-end, the carrying amount of deposits totaled $232,811,739 and the bank balance totaled $238,795,361. Of the bank balance, $110,885,150 was covered by Federal Depository Insurance, $7,274,840 was covered by the Depositors Insurance Fund, and $120,635,371 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

As of June 30, 2024, the Town of Barnstable had the following investments:

Investment Type	Fair value	Maturities			
		Under 1 Year	1-5 Years	6-10 Years	Over 10 Years
Debt securities:					
U.S. treasury notes	$ 22,597,722	$ 7,190,293	$ 12,812,811	$ 2,594,618	$ -
Government sponsored enterprises	7,370,029	1,114,436	2,659,669	1,025,670	2,570,254
Corporate bonds	15,050,169	3,441,065	9,093,626	2,515,478	-
Total debt securities	45,017,920	$ 11,745,794	$ 24,566,106	$ 6,135,766	$ 2,570,254
Other investments:					
Equity securities	27,472,388				
Equity mutual funds	2,581,564				
Repurchase agreement	518,349				
Fixed income mutual funds	13,208,081				
International securities	7,906,188				
Money market mutual funds	2,986,102				
MMDT - Cash portfolio	45,823				
Total investments	$ 99,736,415				

The Town participates in MMDT which maintains a cash portfolio with combined average maturities of approximately 43 days.

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. Of the Town's investments, $45,017,920 in debt securities and $27,472,388 in equity securities are exposed to custodial credit risk because the related securities are uninsured, unregistered and held by the counterparty. The Town's investment policy places no limit on the amount of U.S. Treasury and U.S. Government Agency obligations. In regard to other investments, the Town will only purchase investment grade securities with a high concentration in securities rated "A" or better. At June 30, 2024, the Town's investments in MMDT which totaled $45,823 are not subject to custodial credit risk exposure because they are not evidenced by securities that exist in physical or book-entry form.

As of June 30, 2024, the Town had an investment with a fair value of $518,349 in an overnight Repurchase Agreement (REPO). Under the terms of the REPO, the bank agrees to sell and buy back a portion of the Bank's securities portfolio at the purchase price plus interest. The REPO is held by the bank, acting as the Town's agent. In the event of default, the Town has the right to direct the bank to sell the securities and apply the proceeds in satisfaction of the Repurchase Agreement. The REPO is fully

collateralized with Collateralized Mortgage Obligation fixed rate securities issued through the Federal National Mortgage Association. The REPO is not rated, and the collateral has a Moody's rating of AAA.

Interest Rate Risk

The Town's policy is to concentrate its investment portfolio in shorter-term securities in order to limit principal risk caused by changes in interest rates. For general Town funds, the weighted average days to maturity for the overall Town portfolio should be less than 365 days.

Credit Risk

The Town has not adopted a formal policy related to Credit Risk. At June 30, 2024, the Town's investments were rated as follows:

Quality Rating	Government Sponsored Enterprises	Corporate Bonds
AAA	$ -	$ 118,930
AA+	7,370,029	283,436
AA	-	426,097
AA-	-	2,963,403
A+	-	2,082,188
A	-	1,539,367
A-	-	3,378,042
BBB+	-	2,846,908
BBB	-	1,411,798
Total	$ 7,370,029	$ 15,050,169

Additionally, the Town holds $2,986,102 in money market mutual funds and $45,823 in MMDT which are unrated.

Concentration of Credit Risk

The Town places no limit on the amount the government 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 has chosen 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 Town has the following recurring fair value measurements as of June 30, 2024:

		Fair Value Measurements Using		
Investment Type	June 30, 2024	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:				
Debt securities:				
U.S. treasury notes	$ 22,597,722	$ -	$ 22,597,722	$ -
Government sponsored enterprises	7,370,029	-	7,370,029	-
Corporate bonds	15,050,169	-	15,050,169	-
Total debt securities	45,017,920	-	45,017,920	-
Other investments:				
Equity securities	27,472,388	27,472,388	-	-
Equity mutual funds	2,581,564	2,581,564	-	-
Repurchase agreement	518,349	518,349	-	-
Fixed income	13,208,081	13,208,081	-	-
International securities	7,906,188	7,906,188	-	-
Money market mutual funds	2,986,102	2,986,102	-	-
Total other investments	54,672,672	54,672,672	-	-
Total investments measured at fair value	99,690,592	$ 54,672,672	$ 45,017,920	$ -
Investments measured at amortized cost:				
MMDT - Cash portfolio	45,823			
Total investments	$ 99,736,415			

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S treasury notes, corporate bonds, and government sponsored enterprises 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.

Investments classified in Level 3 are valued using significant unobservable inputs. The Town does not have any investments in this category.

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.

NOTE 3 – RECEIVABLES

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

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Real estate and personal property taxes….	$ 6,526,057	$ (61,865)	$ 6,464,192
Tax liens……	5,304,548	-	5,304,548
Community preservation fund surtax…….	160,492	-	160,492
Motor vehicle and other excise taxes…….	2,655,378	(265,538)	2,389,840
Departmental and other……	663,680	-	663,680
Intergovernmental - other……	5,335,925	-	5,335,925
Community preservation state share……	802,444	-	802,444
Special assessments……	1,906,794	-	1,906,794
Host community……	12,688,942	-	12,688,942
Lease receivables……	3,129,546	-	3,129,546
Total……	$ 39,173,806	$ (327,403)	$ 38,846,403

At June 30, 2024, receivables for the enterprise funds consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Airport user fees	$ 703,421	$ (140,684)	$ 562,737
Airport intergovernmental	1,523,918	-	1,523,918
Airport lease receivables	37,857,502	-	37,857,502
Wastewater liens - user fees	75,983	-	75,983
Wastewater user fees	2,694,263	-	2,694,263
Wastewater intergovernmental	1,475,979	-	1,475,979
Wastewater special assessments	186,709	-	186,709
Water supply user fees	1,502,776	(19,821)	1,482,955
Water supply intergovernmental - legal settlements	2,047,387	-	2,047,387
Sandy neck lease receivables	42,857	-	42,857
Total	$ 48,110,795	$ (160,505)	$ 47,950,290

At June 30, 2024, receivables for fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Intergovernmental	$ 200,000	$ -	$ 200,000

At June 30, 2024, receivables for the component units, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Departmental and other	$ 416,598	$ -	$ 416,598

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
Receivables and other asset types:			
Real estate and personal property taxes	$ 3,616,843	$ -	$ 3,616,843
Tax liens	5,129,711	174,837	5,304,548
Community preservation fund surtax	-	160,492	160,492
Motor vehicle and other excise taxes	2,389,840	-	2,389,840
Departmental and other	30,000	-	30,000
Intergovernmental - other	480,828	2,415,729	2,896,557
Community preservation state share	-	802,444	802,444
Special assessments	-	1,906,794	1,906,794
Host community	12,688,942	-	12,688,942
Tax foreclosures	1,185,252	-	1,185,252
Total	$ 25,521,416	$ 5,460,296	$ 30,981,712

In addition, the entire lease receivable is offset by a deferred inflow of resources until the revenue is earned.

NOTE 4 – LEASE RECEIVABLES

The Town has several right-to-use lease agreements for Town owned land and buildings. The lease terms range from two years to ninety years with some containing contract options to renew automatically. Under the current lease agreements, the Town is scheduled to receive lease payments through 2099. In 2024, the Town received $1.9 million of lease revenue.

The future scheduled lease revenues as of June 30, 2024, are as follows:

	Governmental Activities			Business-Type Activities		
Years ending June 30:	Lease Revenues	Interest	Total	Lease Revenues	Interest	Total
2025….	$ 150,538	$ 38,426	$ 188,964	$ 466,309	$ 1,130,579	$ 1,596,888
2026….	166,970	55,966	222,936	442,708	1,116,968	1,559,676
2027….	175,074	81,966	257,040	338,867	1,105,105	1,443,972
2028….	184,665	76,587	261,252	393,096	1,094,196	1,487,292
2029….	194,700	70,908	265,608	450,285	1,081,623	1,531,908
2030 to 2034….	437,812	297,824	735,636	3,222,535	5,154,557	8,377,092
2035 to 2039….	156,122	256,655	412,777	5,164,345	4,533,143	9,697,488
2040 to 2044….	54,357	245,643	300,000	7,274,455	3,596,249	10,870,704
2045 to 2049….	63,142	236,858	300,000	9,756,485	2,342,287	12,098,772
2050 to 2054….	73,351	226,649	300,000	10,391,274	661,138	11,052,412
2055 to 2059….	85,201	214,799	300,000	-	-	-
2060 to 2064….	98,971	201,029	300,000	-	-	-
2065 to 2069….	114,968	185,032	300,000	-	-	-
2070 to 2074….	133,545	166,455	300,000	-	-	-
2075 to 2079….	155,133	144,867	300,000	-	-	-
2080 to 2084….	180,202	119,798	300,000	-	-	-
2085 to 2089….	209,325	90,675	300,000	-	-	-
2090 to 2094….	243,160	56,840	300,000	-	-	-
2095 to 2099….	252,310	17,690	270,000	-	-	-
Total future lease revenues..	$ 3,129,546	$ 2,784,667	$ 5,914,213	$ 37,900,359	$ 21,815,845	$ 59,716,204

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 82,848,146	$ -	$ -	$ 82,848,146
Construction in progress	764,279	-	(764,279)	-
Total capital assets not being depreciated.	83,612,425	-	(764,279)	82,848,146
Capital assets being depreciated:				
Land improvements	4,311,338	-	-	4,311,338
Buildings and improvements	213,708,940	6,999,333	-	220,708,273
Machinery and equipment	19,188,859	2,117,931	(168,392)	21,138,398
Vehicles	14,992,760	1,570,936	(68,933)	16,494,763
Infrastructure	189,267,637	5,312,073	-	194,579,710
Total capital assets being depreciated	441,469,534	16,000,273	(237,325)	457,232,482
Less accumulated depreciation for:				
Land improvements	(2,855,548)	(129,266)	-	(2,984,814)
Buildings and improvements	(137,804,223)	(5,911,479)	-	(143,715,702)
Machinery and equipment	(14,769,384)	(1,074,406)	168,392	(15,675,398)
Vehicles	(12,979,280)	(1,073,404)	68,933	(13,983,751)
Infrastructure	(57,584,198)	(4,599,252)	-	(62,183,450)
Total accumulated depreciation	(225,992,633)	(12,787,807)	237,325	(238,543,115)
Total capital assets being depreciated, net	215,476,901	3,212,466	-	218,689,367
Total governmental activities capital assets, net.	$ 299,089,326	$ 3,212,466	$ (764,279)	$ 301,537,513

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

Governmental Activities:	
Administrative services	$ 475,836
Planning and development	101,923
Public safety	913,004
Inspectional services	68,281
Education	5,040,687
Public works	5,739,195
Marine and environmental affairs	116,746
Community services	332,135
Total depreciation expense - governmental activities	$ 12,787,807

Capital asset activity of the business-type activities for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital assets not being depreciated:				
Land	$ 40,830,985	$ -	$ -	$ 40,830,985
Construction in progress	8,780,425	2,078,028	(7,452,178)	3,406,275
Total capital assets not being depreciated.	49,611,410	2,078,028	(7,452,178)	44,237,260
Capital assets being depreciated:				
Land improvements	6,752,486	-	-	6,752,486
Buildings and improvements	113,331,658	13,198,018	-	126,529,676
Machinery and equipment	19,459,890	933,633	(51,605)	20,341,918
Vehicles	3,824,681	199,566	(28,274)	3,995,973
Infrastructure	174,524,580	33,659,904	-	208,184,484
Total capital assets being depreciated	317,893,295	47,991,121	(79,879)	365,804,537
Less accumulated depreciation for:				
Land improvements	(6,299,259)	(47,675)	-	(6,346,934)
Buildings and improvements	(55,716,935)	(5,139,506)	-	(60,856,441)
Machinery and equipment	(15,600,230)	(813,838)	51,605	(16,362,463)
Vehicles	(2,438,468)	(399,031)	28,274	(2,809,225)
Infrastructure	(45,147,636)	(5,095,213)	-	(50,242,849)
Total accumulated depreciation	(125,202,528)	(11,495,263)	79,879	(136,617,912)
Total capital assets being depreciated, net	192,690,767	36,495,858	-	229,186,625
Total business-type activities capital assets, net.	$ 242,302,177	$ 38,573,886	$ (7,452,178)	$ 273,423,885

Depreciation expense was charged to functions/programs of the business-type activities as follows:

Business-Type Activities:	
Airport	$ 4,480,022
Golf Course	269,907
Solid Waste	230,083
Wastewater	3,880,196
Water Supply	1,507,593
Marina Recreation	157,067
Sandy Neck Recreation	109,416
Hyannis Youth and Community Center	799,342
PEG Access	61,637
Total depreciation expense - business-type activities	$ 11,495,263

Capital asset activity of the discretely presented component units for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Discretely Presented Component Units:				
Capital assets not being depreciated:				
Land	$ 335,047	$ 68	$ -	$ 335,115
Construction in progress	149,244	127,547	-	276,791
Total capital assets not being depreciated.	484,291	127,615	-	611,906
Capital assets being depreciated:				
Improvements	662,117	-	-	662,117
Buildings and building improvements	13,023,506	119,685	-	13,143,191
Machinery and equipment	454,017	68,924	-	522,941
Fine arts	61,000	-	-	61,000
Furniture and fixtures	1,019,128	12,034	-	1,031,162
Books and periodicals	86,265	-	-	86,265
Technology	121,805	-	-	121,805
Total capital assets being depreciated	15,427,838	200,643	-	15,628,481
Less accumulated depreciation:	(6,684,474)	(362,005)	-	(7,046,479)
Total capital assets being depreciated, net	8,743,364	(161,362)	-	8,582,002
Total discretely presented component units capital assets, net	$ 9,227,655	$ (33,747)	$ -	$ 9,193,908

Depreciation expense was charged to functions/programs of the discretely presented component units as follows:

Discretely Presented Component Units:	
Hyannis Public Library	$ 26,555
Osterville Free Library	148,993
Centerville Public Library	91,679
Sturgis Library	57,379
Cotuit Library	15,505
Marstons Mills Public Library	12,131
Whelden Memorial Library	9,763
Total depreciation expense - discretely presented component units	$ 362,005

NOTE 6 – INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2024, are summarized as follows:

	Transfers In:									
Transfers Out:	General Fund	Capital Projects	Nonmajor Governmental Funds	Golf Course Enterprise Fund	Wastewater Enterprise Fund	Water Enterprise Fund	Marina Enterprise Fund	HYCC Enterprise Fund	Total	
General Fund	$ -	$ 11,361,906	$ 115,000	$ -	$ 1,500,000	$ 1,040,000	$ 68,725	$ 2,757,529	$ 16,843,160	(1)
Community Preservation Fund	-	-	2,500,000	291,960	-	-	-	-	2,791,960	(2)
Nonmajor Governmental Funds	772,140	765,000	110,000	-	2,775,290	-	-	-	4,422,430	(3)
Airport Enterprise Fund	-	-	-	-	-	477,887	-	-	477,887	(4)
Total	$ 772,140	$ 12,126,906	$ 2,725,000	$ 291,960	$ 4,275,290	$ 1,517,887	$ 68,725	$ 2,757,529	$ 24,535,437	

(1) Represents budgeted transfers from the general fund and stabilization fund to fund various capital projects, nonmajor special revenue funds, wastewater, water and marina enterprise funds, and subsidies to the Hyannis Youth and Community Center enterprise fund.

(2) Represents transfers from the community preservation fund to the affordable housing trust nonmajor fund and the golf course enterprise fund.

(3) Represents budgeted transfers from nonmajor special revenue funds to support the general fund operating budget; transfers from the school revolving fund to the School capital projects fund, and transfers from the construction and maintenance nonmajor fund to the wastewater enterprise fund for debt service and to various nonmajor capital project funds.

(4) Represents a transfer from the airport enterprise fund to the water enterprise fund to pay the capital and operating expenses related to the assessment and remediation of PFAS contamination of the Maher wells.

NOTE 7 – 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 and enterprise funds, respectively.

The Town had the following short-term debt activity during 2024:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2023	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2024
Wastewater Enterprise Fund:							
BAN	*MCWT Interim Loan……	0.00%	06/30/25	$ 40,576,236	$ 1,646,717	$ (41,594,375)	$ 628,578
BAN	Bond Anticipation Note…..	6.00%	06/07/24	6,500,000	-	(6,500,000)	-
	Total Wastewater Enterprise Fund……			47,076,236	1,646,717	(48,094,375)	628,578
	Total Enterprise Fund……			$ 47,076,236	$ 1,646,717	$ (48,094,375)	$ 628,578

*The Town entered into a short-term loan agreement through the Massachusetts Clean Water Trust (MCWT) interim loan program which provides funding to allow projects to proceed during the time prior to permanent financing by the Trust.

NOTE 8 – 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".

On May 29, 2024, the Town issued a general obligation municipal purpose loan totaling $31,785,000. Long-term debt issued for governmental funds totaled $10,376,578 of which $4,048,029 was related to school projects, $5,296,549 was related to various building and site improvements, and the remaining $1,032,000 related to other channel dredging. Long-term debt issued for business-type activities totaled $21,408,422 of which $1,663,422 related to Hyannis Youth and Community Center facility improvements, $7,453,000 related to various water supply projects including water main replacements

and water pollution control facility improvements, and $12,292,000 related to various wastewater projects including sewer expansions and nitrogen removal improvements.

Details related to the Town's outstanding governmental obligation indebtedness at June 30, 2024, and the debt service requirements are shown as follows:

General Obligation Bonds Payable Schedule – Governmental Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024
General Obligation Bonds Payable:				
Municipal Purpose Refunding of 2015	2027	$ 4,889,800	2.00 - 4.50	$ 764,000
Municipal Purpose Bonds of 2015	2035	3,089,000	2.00 - 4.50	1,575,000
Municipal Purpose Bonds of 2016	2036	12,113,000	2.00 - 4.00	6,180,000
Municipal Purpose Refunding of 2016	2028	345,000	2.00 - 4.00	140,000
Municipal Purpose Bonds of 2017	2037	4,514,250	3.00 - 4.00	2,355,000
Municipal Purpose Bonds of 2018	2038	5,465,000	3.00 - 5.00	5,015,000
Municipal Purpose Bonds of 2019	2039	8,266,800	3.00 - 5.00	5,065,000
Municipal Purpose Bonds of 2020	2040	8,049,100	2.00 - 5.00	5,940,000
Municipal Purpose Refunding of 2021	2031	2,026,650	4.00 - 5.00	1,159,000
Municipal Purpose Bonds of 2021	2041	4,315,100	2.00 - 5.00	3,410,000
Municipal Purpose Bonds of 2022	2042	8,370,321	3.00 - 5.00	7,215,000
Municipal Purpose Bonds of 2023	2043	10,203,500	4.00 - 5.00	9,590,000
Municipal Purpose Bonds of 2023	2044	10,376,578	4.00 - 5.00	10,376,578
Subtotal Governmental General Obligation Bonds Payable				58,784,578
Direct Borrowings Payable:				
MCWT Title V Bonds of 2006	2026	400,000	0.00	40,000
MCWT Title V Bond of 2007	2027	200,000	0.00	30,000
Subtotal Governmental Direct Borrowings Payable				70,000
Special Assessment Bonds Payable:				
Roadway Improvement Bonds of 2021	2036	2,745,000	1.20 - 2.00	2,055,000
Total Bonds Payable				60,909,578
Add: Unamortized premium on bonds				4,162,656
Total Bonds Payable, net				$ 65,072,234

Debt service requirements for principal and interest for governmental general obligation bonds, direct borrowings and special assessment bonds payable in future years are as follows:

	General Obligation Bonds Payable		
Year	Principal	Interest	Total
2025	$ 5,437,078	$ 2,357,481	$ 7,794,559
2026	5,091,500	2,109,630	7,201,130
2027	4,617,000	1,878,966	6,495,966
2028	4,326,000	1,673,883	5,999,883
2029	4,206,500	1,476,664	5,683,164
2030	4,178,000	1,290,706	5,468,706
2031	3,918,500	1,107,206	5,025,706
2032	3,770,000	953,864	4,723,864
2033	3,540,000	818,112	4,358,112
2034	3,460,000	693,070	4,153,070
2035	3,040,000	577,056	3,617,056
2036	2,770,000	469,994	3,239,994
2037	2,290,000	369,280	2,659,280
2038	2,160,000	281,584	2,441,584
2039	1,550,000	208,728	1,758,728
2040	1,335,000	157,870	1,492,870
2041	1,105,000	114,600	1,219,600
2042	955,000	76,500	1,031,500
2043	645,000	41,400	686,400
2044	390,000	14,701	404,701
Total	$ 58,784,578	$ 16,671,295	$ 75,455,873

	Direct Borrowings Payable		
Year	Principal	Interest	Total
2025	$ 30,000	$ -	$ 30,000
2026	30,000	-	30,000
2027	10,000	-	10,000
Total	$ 70,000	$ -	$ 70,000

Year	Special Assessment Bonds Payable		
	Principal	Interest	Total
2025.....	$ 225,000	$ 36,320	$ 261,320
2026.....	225,000	31,830	256,830
2027.....	220,000	27,320	247,320
2028.....	215,000	22,930	237,930
2029.....	210,000	18,620	228,620
2030.....	205,000	14,430	219,430
2031.....	200,000	10,320	210,320
2032.....	195,000	7,930	202,930
2033.....	185,000	5,390	190,390
2034.....	80,000	2,800	82,800
2035.....	50,000	1,520	51,520
2036.....	45,000	720	45,720
Total.....	$ 2,055,000	$ 180,130	$ 2,235,130

On February 9, 2021, the Town issued $2,745,000 in taxable bonds for private road betterments which are due to mature in 2036. The Commonwealth approved Special Legislation to allow the Town to issue special assessment debt for the repair of private roads. The Town has assessed betterments to the property owners who abut the improved roadways. Betterment collections are used to pay the debt service associated with the special assessment debt. The Town is liable to pay the debt service costs regardless of whether the assessment payments are made by the property owners. The betterment is secured via the lien process and payment would be made upon transfer of the property if a balance is outstanding. As of June 30, 2024, there are no delinquent receivables.

General Obligation Bonds Payable Schedule – Enterprise Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024
General Obligation Bonds Payable:				
Airport	2039	$ 2,118,900	3.00 - 5.00	$ 1,520,000
Golf Course	2038	3,897,879	2.00 - 5.00	1,334,000
Add: unamortized premium				6,448
Total Golf Course Bonds Payable, net				1,340,448
Solid Waste Transfer Station	2027	526,400	2.00 - 4.50	84,000
Wastewater	2044	19,751,200	2.00 - 5.00	17,607,000
Water Supply	2044	24,462,700	2.00 - 5.00	17,623,000
Add: unamortized premium				574,104
Total Water Supply Bonds Payable, net				18,197,104
Marina Recreation	2037	2,890,250	2.00 - 5.00	1,132,500
Add: unamortized premium				72,070
Total Marina Recreation Bonds Payable, net				1,204,570
Sandy Neck Recreation	2031	595,200	4.00 - 5.00	433,500
Add: unamortized premium				65,370
Total Sandy Neck Recreation Bonds Payable, net				498,870
Hyannis Youth and Community Center	2044	15,150,122	2.00 - 5.00	8,391,422
Add: unamortized premium				431,868
Total Hyannis Youth and Community Center Bonds Payable, net				8,823,290
Subtotal Enterprise Funds General Obligation Bonds Payable, net				49,275,282
Direct Borrowings Payable:				
Wastewater - MCWT	2054	52,264,230	0.00 - 2.00	38,558,234
Water Supply - MCWT	2046	24,978,765	2.00	17,730,273
Subtotal Enterprise Funds Direct Borrowings Payable				56,288,507
Total Bonds Payable, net				$ 105,563,789

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

	General Obligation Bonds Payable		
Year	Principal	Interest	Total
2025.....	$ 4,702,922	$ 1,932,432	$ 6,635,354
2026.....	4,368,500	1,740,808	6,109,308
2027.....	4,298,000	1,563,714	5,861,714
2028.....	3,089,000	1,390,098	4,479,098
2029.....	2,628,500	1,252,372	3,880,872
2030.....	2,597,000	1,128,804	3,725,804
2031.....	2,516,500	1,009,404	3,525,904
2032.....	2,420,000	900,346	3,320,346
2033.....	2,365,000	810,338	3,175,338
2034.....	2,345,000	724,842	3,069,842
2035.....	2,250,000	641,778	2,891,778
2036.....	2,225,000	552,314	2,777,314
2037.....	2,055,000	463,566	2,518,566
2038.....	1,805,000	379,462	2,184,462
2039.....	1,720,000	315,964	2,035,964
2040.....	1,655,000	255,226	1,910,226
2041.....	1,545,000	196,600	1,741,600
2042.....	1,320,000	140,450	1,460,450
2043.....	1,205,000	88,800	1,293,800
2044.....	1,015,000	40,599	1,055,599
Total.....	$ 48,125,422	$ 15,527,917	$ 63,653,339

Year	Direct Borrowings Payable		
	Principal	Interest	Total
2025	$ 2,720,692	$ 1,057,804	$ 3,778,496
2026	2,773,339	925,089	3,698,428
2027	2,827,059	874,640	3,701,699
2028	2,881,876	823,149	3,705,025
2029	2,499,594	774,990	3,274,584
2030	2,505,790	730,635	3,236,425
2031	2,554,187	685,781	3,239,968
2032	2,231,354	643,717	2,875,071
2033	2,274,248	604,511	2,878,759
2034	1,882,308	567,962	2,450,270
2035	1,917,517	535,900	2,453,417
2036	1,953,444	503,177	2,456,621
2037	1,866,815	469,780	2,336,595
2038	1,810,298	438,161	2,248,459
2039	1,843,755	407,728	2,251,483
2040	1,713,422	378,312	2,091,734
2041	1,744,671	349,943	2,094,614
2042	1,645,763	321,006	1,966,769
2043	1,678,080	291,478	1,969,558
2044	1,683,241	261,349	1,944,590
2045	1,609,215	230,612	1,839,827
2046	1,641,703	200,868	1,842,571
2047	1,174,101	170,512	1,344,613
2048	1,196,025	150,550	1,346,575
2049	1,218,358	130,222	1,348,580
2050	1,241,107	109,508	1,350,615
2051	1,264,283	88,408	1,352,691
2052	1,287,890	66,918	1,354,808
2053	1,311,937	45,022	1,356,959
2054	1,336,435	22,718	1,359,153
Total	$ 56,288,507	$ 12,860,448	$ 69,148,955

The Town has entered into several loan agreements with the Massachusetts Clean Water Trust (MCWT) for which the Town has recorded the total amount of debt outstanding. As of June 30, 2024, the Town has incurred $628,578 of the eligible construction costs related to the projects and has not yet received

the corresponding loan proceeds from MCWT. Accordingly, the Town has recorded $628,578 as an intergovernmental receivable in the accompanying basic financial statements, as of June 30, 2024.

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, 2024, the Town had the following authorized and unissued debt:

Purpose		Amount
Wastewater Projects	$	141,402,282
Water Projects		115,271,140
Airport Projects		45,605,051
HMCS		886,000
Cotuit Bay Entrance Channel Dredging Project		1,000,233
Private Road Repairs		2,786,336
Clear Vegetation and Obstruction Project		300,000
Town Hall Improvements		618,759
Golf Course Improvements		3,011,000
Snows Creek Culvert Replacements		1,400,000
Barnstable High School Improvements		2,367,700
School Administration Building Upgrades		619,000
Barnstable Community Innovation School Elevator Installation		900,000
Unit Ventilator Replacement		3,353,700
Auditorium RTU Replacement		650,000
Security Camera Upgrades		654,550
Rosewood Lane Temporary Repairs		75,000
Main Street Raised Crosswalks		685,000
Bulkhead Improvements		580,000
Hyannis West Parking Improvements		78,000
HVAC Direct Digital Control Replacement		1,000,000
Total	$	323,243,751

Changes in Long-term Liabilities

During the year ended June 30, 2024, 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	$ 53,980,500	$ 10,376,578	$ (5,572,500)	$ -	$ -	$ 58,784,578	$ 5,437,078
Long-term direct borrowings payable	100,000	-	(30,000)	-	-	70,000	30,000
Long-term special assessment bonds payable	2,285,000	-	(230,000)	-	-	2,055,000	225,000
Add: Unamortized premium on bonds	4,185,888	588,000	(611,232)	-	-	4,162,656	607,808
Total bonds payable	60,551,388	10,964,578	(6,443,732)	-	-	65,072,234	6,299,886
Compensated absences	4,661,722	-	-	3,828,172	(3,732,456)	4,757,438	3,866,831
Workers' compensation	751,200	-	-	476,100	(222,300)	1,005,000	383,500
Net pension liability	91,153,335	-	-	7,966,860	(9,172,919)	89,947,276	-
Net other postemployment benefits liability	87,901,727	-	-	(14,567,959)	22,337,815	95,671,583	-
Total governmental activity long-term liabilities	$ 245,019,372	$ 10,964,578	$ (6,443,732)	$ (2,296,827)	$ 9,210,140	$ 256,453,531	$ 10,550,217
Business-Type Activities:							
Long-term general obligation bonds payable	$ 30,284,500	$ 21,408,422	$ (3,567,500)	$ -	$ -	$ 48,125,422	$ 4,702,922
Long-term direct borrowings payable	25,396,760	32,872,480	(1,980,733)	-	-	56,288,507	2,720,692
Add: Unamortized premium on bonds	833,891	1,143,378	(219,409)	-	-	1,757,860	269,075
Total bonds payable	56,515,151	55,424,280	(5,767,642)	-	-	106,171,789	7,692,689
Landfill closure	100,000	-	-	-	(25,000)	75,000	25,000
Compensated absences	545,382	-	-	551,649	(452,517)	644,514	539,415
Net pension liability	29,068,589	-	-	6,136,436	(3,257,993)	31,947,032	-
Net other postemployment benefits liability	10,015,155	-	-	(172,340)	2,179,290	12,022,105	-
Total business-type activity long-term liabilities	$ 96,244,277	$ 55,424,280	$ (5,767,642)	$ 6,515,745	$ (1,556,220)	$ 150,860,440	$ 8,257,104

Long-term liabilities related to both governmental and business-type activities are normally paid from the General Fund and the Enterprise Funds, respectively.

NOTE 9 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town classifies fund balance according to the constraints imposed on the use of the 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, spendable fund balances are classified 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 Town Council.
- Assigned: fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The Town's by-laws authorize the Finance Director to assign fund balance.
- 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. The creation of a fund requires a two-thirds vote of the legislative body and must clearly define the purpose of the fund. Any change to the purpose of the fund along with any additions to or appropriations from the fund requires a two-thirds vote of the legislative body.

At June 30, 2024, the balance of the Town's municipal purpose stabilization fund (capital trust fund) is $14,755,978 and is reported as unassigned fund balance within the general fund. The municipal purpose stabilization fund balance can be used for general and/or capital purposes upon approval of the Council.

At June 30, 2024, the balance of the Town's pension stabilization fund is $1,364,948 and is reported as restricted fund balance within the general fund. The pension stabilization fund balance may only be appropriated to fund the unfunded pension liability that accrues to the Town through the county retirement system. The amount appropriated from the pension stabilization fund is subject to Council approval and the approval of the Public Employee Retirement Administration Commission (PERAC).

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

	General	Capital Projects	Community Preservation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Permanent fund principal	$ -	$ -	$ -	$ 20,013,327	$ 20,013,327
Restricted for:					
Pension reserve	1,364,948	-	-	-	1,364,948
Capital projects	-	46,488,578	-	-	46,488,578
Community preservation	-	-	17,534,478	-	17,534,478
Town revolving	-	-	-	4,984,235	4,984,235
School revolving	-	-	-	7,090,525	7,090,525
Town gift, grant and other	-	-	-	5,751,383	5,751,383
School gifts and grants	-	-	-	2,551,846	2,551,846
Construction and maintenance	-	-	-	22,170,868	22,170,868
Highway projects	-	-	-	551,916	551,916
Affordable housing	-	-	-	6,276,681	6,276,681
Other special revenue	-	-	-	1,116,295	1,116,295
Cemeteries and Libraries permanent fund	-	-	-	1,607,047	1,607,047
Conservation permanent fund	-	-	-	189,828	189,828
Education permanent fund	-	-	-	4,493,668	4,493,668
Other permanent fund	-	-	-	536,987	536,987
Assigned to:					
Town Council	6,247	-	-	-	6,247
Town Manager	6,010	-	-	-	6,010
Administrative services	745,091	-	-	-	745,091
Planning and development	229,210	-	-	-	229,210
Police	68,835	-	-	-	68,835
Inspectional services	38,398	-	-	-	38,398
Education	1,155,402	-	-	-	1,155,402
Public works	1,490,405	-	-	-	1,490,405
Marine and environmental affairs	131,377	-	-	-	131,377
Community Services	17,263	-	-	-	17,263
Culture and recreation	13,674	-	-	-	13,674
Property and liability insurance	314,551	-	-	-	314,551
Other assessments	15,903	-	-	-	15,903
Free cash used for subsequent year budget	12,107,870	-	-	-	12,107,870
Unassigned	60,846,151	-	-	-	60,846,151
Total Fund Balances	$ 78,551,335	$ 46,488,578	$ 17,534,478	$ 77,334,606	$ 219,908,997

NOTE 10 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require the Town to construct a final capping system on its Flint Street Sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site after closure. The Town stopped accepting waste in 1991 and performed a final capping of the landfill site in 1997. At June 30, 2024, the Town has accrued $75,000 as the estimated cost of the landfill's postclosure care in the Solid Waste enterprise fund. This liability is based on estimates of what it would cost to perform all future postclosure care as of June 30, 2024. Actual

costs may be higher or lower due to inflation, deflation, changes in technology, or changes in regulations.

NOTE 11 – 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; and natural disasters for which the Town carries commercial insurance. The Town participates in a premium-based health care plan for its active and retired employees. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

The Town provides health insurance through the Cape Cod Municipal Health Group (Group), a nonprofit shared risk health group comprised of 53 governmental units. The Town and its employees contribute to the Group based upon a 50% (Town) and 50% (employee) primary care premium formula. In the event the Group is terminated, the Town is obligated to pay its prorata share of a deficit, should one exist.

The Town is self-insured for unemployment claims which are funded on a pay-as-you-go basis from annual appropriations paid from the general fund. The Incurred But Not Reported is immaterial to the financial statements and therefore is not reported.

The Town is self-insured for its workers' compensation activities and accounts for them as an internal service fund. The self-insured program is administered by a third-party administrator and funded on a pay-as-you-go basis from annual appropriations paid from the general fund. The Town estimates its future workers' compensation liability for occurrences under the self-insured program based on history and injury type and accounts for this liability on the full accrual basis of accounting on the statement of net position. The estimated claims liability also includes amounts for incremental claim adjustment expenses regardless of whether allocated to specific claims. At June 30, 2024, the amount of the liability for self-insured workers' compensation claims totaled $1,005,000 for governmental activities.

Changes in the reported liability since July 1, 2023, are as follows:

	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Claims Payments	Balance at Year-End	Current Portion
2023……	$ 921,500	$ 586,643	$ (756,943)	$ 751,200	$ 222,300
2024……	751,200	996,282	(742,482)	1,005,000	383,500

NOTE 12 – PENSION PLAN

Plan Descriptions

The Town is a member of the Barnstable County Retirement Association (BCRA), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 50 member units. The BCRA 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 audited financial report may be obtained by visiting http://www.barnstablecounty.org/retirement-association/.

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/about/#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, 2023. The Town's portion of the collective pension expense, contributed by the Commonwealth, of $14,581,813 is reported in the general fund as intergovernmental revenue and pension expense in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the Town is $156,172,131 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 System provides for 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 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.

Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the System 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 BCRA a legislatively mandated actuarially determined contribution that is apportioned among the employers based on active current payroll. The Town's proportionate share of the required contribution equaled its actual contribution for the year ended June 30, 2024, was $12,430,912, 22.96% 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.

Pension Liabilities

At June 30, 2024, the Town reported a liability of $121,894,308 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. Accordingly, update procedures were used to roll back the total pension liability to the measurement date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2023, the Town's proportion was 15.110%, which is 0.624% higher than its proportion measured at December 31, 2022.

Pension Expense

For the year ended June 30, 2024, the Town recognized pension expense of $13,727,304. At June 30, 2024, the Town reported net deferred outflows/(inflows) of resources related to pensions of $15,963,125.

The balances of deferred outflows and inflows related to pensions at June 30, 2024, consist of the following:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience	$ 3,572,643	$ (274,585)	$ 3,298,058
Difference between projected and actual earnings, net	7,634,227	-	7,634,227
Changes in assumptions	4,357,074	-	4,357,074
Changes in proportion and proportionate share of contributions	4,650,466	(3,976,700)	673,766
Total deferred outflows/(inflows) of resources	$ 20,214,410	$ (4,251,285)	$ 15,963,125

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

Year ended June 30:	
2025	$ 3,337,958
2026	3,075,061
2027	8,809,927
2028	(707,471)
2029	1,447,650
Total	$ 15,963,125

Actuarial Assumptions

The total pension liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2023:

Valuation date	January 1, 2024
Actuarial cost method	Entry Age Actuarial Cost Method.
Projected salary increases	Varies by length of service with ultimate rates of 4.00% for Group 1, 4.25% for Group 2, and 4.50% for Group 4.
Cost of living adjustments	3.00% of the first $18,000.
Investment rate of return/Discount rate	6.90%

Mortality Rates:	
Pre-Retirement	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Retiree	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Disabled Retiree	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2021.

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established by the Pension Reserve Investment Trust (PRIT). 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 expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin.

The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in derivation of the long-term expected investment rate of return assumption as of January 1, 2024, are summarized in the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.00%	6.29%
International developed markets equity	9.50%	6.39%
International emerging markets equity	4.50%	7.63%
Core fixed income	15.00%	1.72%
High-yield fixed income	9.00%	3.43%
Real estate	10.00%	3.24%
Timberland	4.00%	3.72%
Hedge fund, GTAA, Risk parity	10.00%	2.87%
Private equity	16.00%	9.43%
Total	100.00%	

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.96%. 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 6.90% at December 31, 2023, and December 31, 2022. 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 employer contributions will be made at rates equal to the actuarially determined contribution rate. For this purpose, only employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan'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.

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

The following presents the net pension liability, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount (6.90%)	1% Increase (7.90%)
The Town's proportionate share of the net pension liability……	$ 164,435,355	$ 121,894,308	$ 86,133,665

At June 30, 2024, the Town has $1,364,948 in a pension reserve fund which is classified as part of the general fund in the governmental fund financial statements. The Town transferred $200,000 from the pension reserve fund to the general fund in 2024. The pension reserve fund may only be used to provide funding for annual contributions to the Association upon approval of the Council and the approval of the Public Employee Retirement Administration Commission (PERAC).

Changes in Assumptions and Plan Provisions

Change in Assumptions – None.

Change in Plan Provisions – Pursuant to Chapter 296 of the Acts of 2022, there was a one-time COLA increase from 3% to 5% effective July 1, 2022.

NOTE 13 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Town of Barnstable administers a single-employer defined benefit healthcare plan (Plan). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through a single-employer defined Other Postemployment Benefit (OPEB) plan. 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. 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 state pays 85 – 90% of the total premium; the retiree's co-payment is 10 – 15% of the total premium as well as full payment for catastrophic illness coverage.

Funding Policy

The contribution requirements of plan members and the Town are also negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. The Town contributes 50% of the cost of current-year premiums for eligible retired plan members and their spouses. Plan members receiving benefits contribute the remaining 50% of their premium costs. For 2024, the Town's age-weighted contribution to the plan totaled approximately $6.6 million. For the year ended June 30, 2024, the Town's average contribution rate was 11.03% of covered-employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish a postemployment benefit trust fund and enabled the Town to raise taxes necessary to begin pre-funding its OPEB liabilities.

During 2024, the Town pre-funded future OPEB liabilities totaling $843,000 by contributing funds to the Other Postemployment Benefit Fund in excess of the pay-as-you-go required contribution. These funds are reported within the Fiduciary Funds financial statements. As of June 30, 2024, the balance of this fund totaled $11.1 million.

Summary of Significant Accounting Policies

For the 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 form 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 the purchase of one year of less, which are reported at cost.

Employees Covered by Benefit Terms

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

Active members……	709
Inactive members currently receiving benefits……	1,055
Total……	1,764

Components of OPEB Liability

The following table represents the components of the Plan's OPEB liability as of June 30, 2024:

Total OPEB liability……	$ 118,803,744
Less: OPEB plan's fiduciary net position…..	(11,110,056)
Net OPEB liability……	$ 107,693,688
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.	9.35%

Significant Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2022, actuarial valuation was determined by using the following actuarial assumptions, applied to all periods included in the measurement date that was updated to June 30, 2024, as follows:

Valuation date……	June 30, 2022
Inflation……..……	3.25%
Discount rate……	6.50%
Investment rate of return……	6.50%

Salary increases……	Service-related increases for Group 1 (excluding Teachers) and Group 2 employees: 6.0% decreasing over 11 years to an ultimate level of 4.0%. Service-related increases for Group 4 employees: 7.0% decreasing over 8 years to an ultimate level of 4.5%. Service-related increases for Teachers: 7.5% decreasing over 20 years to an ultimate level of 4.0%.
Health care trend rates:	
Cape Cod Municipal Health Group……	Non-Medicare: 3.86% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 2.50% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Group Insurance Commission of the Commonwealth of Massachusetts……	Non-Medicare: 8.60%, 8.82%, 6.72%, 6.43%, then 6.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 2.84%, 6.79%, 4.99% for 2 years, then 6.00% decreasing decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Dental….....	3.00%
Part B Contributions……	5.15% for 1 year, then 4.50%.
Contributions……	Retiree contributions are expected to increase with respective trend shown above.
Mortality rates:	
Preretirement mortality rates:	
Healthy Non-Teachers……	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers……	Pub-2010 Teachers Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.
Postretirement morality rates:	
Healthy Non-Teachers……	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers……	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2021.
Disabled Non-Teachers……	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.
Disabled Teachers……	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2021.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 10.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Policy

The Town's policy in regard to the allocation of invested assets is established and may be amended by the Town Council 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.

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 rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expense, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity - large cap….....	22.00%	6.29%
International developed markets equity……	9.50%	6.39%
International emerging markets equity……	4.50%	7.63%
Core fixed income……	15.00%	1.72%
High-yield fixed income….....	9.00%	3.43%
Real estate….....	10.00%	3.24%
Commodities….....	4.00%	3.72%
Hedge fund, GTAA, Risk parity….....	10.00%	2.87%
Private equity….....	16.00%	9.43%
Total……	100.00%	

Discount Rate

The Town's rate used to measure the total OPEB liability was 6.50% as of June 30, 2024, and as of June 30, 2023. The Town's discount rate is a blend of the long-term expended rate of return on the OPEB

Trust assets and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.97% as of June 30, 2024, and 3.65% as of June 30, 2023). The blending is based on the sufficiency of projected assets to make benefit payments. Since the assets are sufficient to cover projected benefit payments, the discount rate used to measure the total OPEB liability was 6.50% as of June 30, 2024, and as of June 30, 2023.

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, 2023	$ 107,211,709	$ 9,294,827	$ 97,916,882
Changes for the year:			
Service cost	2,160,698	-	2,160,698
Interest	6,926,044	-	6,926,044
Contributions-employer	-	6,568,919	(6,568,919)
Net investment income	-	972,229	(972,229)
Changes in assumptions and other inputs	8,231,212	-	8,231,212
Benefit payments	(5,725,919)	(5,725,919)	-
Net change	11,592,035	1,815,229	9,776,806
Balances at June 30, 2024	$ 118,803,744	$ 11,110,056	$ 107,693,688

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

The following table presents the net other postemployment benefit liability, calculated using the discount rate of 6.50%, as well as what the net other postemployment benefit liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	$ 122,172,687	$ 107,693,688	$ 95,619,408

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

The following table presents the net other postemployment benefit liability, calculated using the current healthcare trend rate, as well as what the net other postemployment benefit liability 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	$ 92,961,071	$ 107,693,688	$ 125,669,939

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

For the year ended June 30, 2024, the Town recognized a negative OPEB expense of $7,975,845 and 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	$ 581,309	$ (584,253)	$ (2,944)
Difference between projected and actual earnings, net	-	(131,879)	(131,879)
Changes in assumptions	6,584,968	(41,569,472)	(34,984,504)
Total deferred outflows/(inflows) of resources	$ 7,166,277	$ (42,285,604)	$ (35,119,327)

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

Year ended June 30:	
2025	$ (24,034,478)
2026	(7,060,824)
2027	(5,601,083)
2028	1,577,058
Total	$ (35,119,327)

Changes in Assumptions and Plan Provisions

Changes in Assumptions

The Medicare trend rate assumptions were revised to reflect the estimated impact of the Inflation Reduction Act of 2022.

Changes in Plan Provisions – None.

NOTE 14 – HOST COMMUNITY AGREEMENT

The Town entered into a Host Community Agreement (the Agreement) with Vineyard Wind, LLC on October 5, 2018, for the development of a wind farm. Under the Agreement, Vineyard Wind, LLC is required to make annual payments to the Town once the wind farm is operational. Accordingly, the Town has recorded a $12.7 million receivable in a stabilization fund which is reported in the general fund as of June 30, 2024.

NOTE 15 – COMMITMENTS

The Town has entered into, or is planning to enter into, contracts totaling $240 million in relation to various capital projects for enterprise fund operations including $170 million for the expansion of the public sewer collection and treatment system, $2 million for the Water Pollution Control Facility and $40 million for improvements to its water supply operations and $6 million for various facility improvements in other enterprise operations. The Town is also planning on entering into contracts for a total of $6 million for various general fund infrastructure improvements, $13 million for improvements to municipal and school facilities and $3 million for other improvements.

The Town's updated Comprehensive Wastewater Management Plan to expand the public sewer system has been approved by the regulators. The program includes a 30-year financing plan to fund the expansion of a sewer collection system to approximately 12,000 properties along with the treatment and disposal of treated effluent as well as alternative solutions to "big pipe" collection systems.

A new tax of 2.75% on traditional lodging and short-term rental properties on Cape Cod and the Islands has been approved by the state legislature to assist in funding the program. This resource is overseen by the Cape & Islands Water Protection Governing Board. The Town has been awarded a total of $10.8 million to date in final commitments; $1.2 million to be applied to preexisting debt and $22.9 million in contingent commitments. In addition, the Town was awarded a $1.9 million ARPA grant from the County to offset the cost of a new pump station in Hyannis.

The Town has also dedicated all of its local meals tax, one-third of the local rooms tax on traditional lodging, and 100% of the local rooms tax on short-term rentals to this program. A sewer assessment ordinance has been adopted by the Town Council which went into effect on July 1, 2021. The assessment is capped at $10,000 for each dwelling unit served by the public sewer system and may be adjusted for inflation on an annual basis. The first assessments were issued in fiscal year 2024. A funding gap for the program still exists and the Town continues to work on closing this gap. Options being considered are a transfer fee on property sales, the creation of a Water Investment Infrastructure Fund authorized under Mass General Law Chapter 40, §39M, dedicating new property tax growth to the program and seeking voter approval for property tax debt exclusions. In addition, the recently proposed Municipal Empowerment Act by the Governor of the Commonwealth offers local options to increase meals and rooms tax rates as well as a motor vehicle excise surcharge. If approved by the legislature, this revenue could be dedicated to this program. All commitments to date under this program can be provided for from the resources already created and dedicated. Future commitments will depend upon the creation of additional resources.

NOTE 16 – CONTINGENCIES

Federal Award Programs

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

Legal Matters

Various lawsuits, claims, and proceedings have been or may be instituted or asserted against the Town of Barnstable. These include those pertaining to alleged violations of the federal Clean Water Act and for alleged violations of Massachusetts Title V septic regulations. While the amounts claimed and the financial impact on the Town may be substantial, the ultimate liability cannot be determined because of the considerable uncertainties that exist. Therefore, it is possible that there could be material negative outcomes for the Town affected by contingencies.

Per-and Poly Fluoroalkyl Substances

It is possible that the Town may be responsible for costs associated with PFAS remediation, and these future costs may be significant. While the amounts may be substantial the ultimate liability cannot be determined because of the considerable uncertainties that exist. Therefore, it is possible that there could

be material negative outcomes affected by certain contingencies existing as of June 30, 2024. The full extent of the financial impact cannot be determined at the date of the financial statements.

NOTE 17 – LEGAL SETTLEMENT

In fiscal year 2017, the Town reached a legal settlement with Barnstable County for the reimbursement of costs associated with the cleanup of contamination of the Hyannis water supply from chemicals used in firefighting at the Barnstable County Fire and Rescue Training Academy. Under the terms of the agreement, the County will pay the Town approximately $3.1 million over a 20 year period. Accordingly, the Town has recorded a $2,047,387 receivable in the water supply enterprise fund as of June 30, 2024.

NOTE 18 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2024, the following GASB pronouncement was implemented:

- GASB Statement #100, *Accounting Changes and Error Corrections*. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #101, *Compensated Absences*, which is required to be implemented in 2025.
- The GASB issued Statement #102, *Certain Risk Disclosures,* which is required to be implemented in 2025.
- The GASB issued Statement #103, *Financial Reporting Model Improvements,* which is required to be implemented in 2026.
- The GASB issued Statement #104, *Disclosure of Certain Capital Assets*, which is required to be implemented in 2026.

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 operating fund of the Town. It is used to account for all the financial resources, except those required to be accounted for in another fund.

Town of Barnstable, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
REVENUES:					
Real estate and personal property taxes, net of tax refunds	$ 143,881,961	$ 143,966,954	$ 144,158,729	$ -	$ 191,775
Motor vehicle and other excise taxes	8,150,267	8,150,267	9,958,862	-	1,808,595
Hotel/motel tax	2,100,000	2,100,000	2,136,795	-	36,795
Charges for services	2,415,000	2,643,000	3,453,014	-	810,014
Penalties and interest on taxes	1,262,000	1,147,000	2,344,013	-	1,197,013
Fees and rentals	719,500	834,500	1,172,206	-	337,706
Licenses and permits	2,158,050	2,168,050	3,022,159	-	854,109
Intergovernmental - state aid	29,800,604	29,800,604	29,433,853	-	(366,751)
Departmental and other	1,137,993	807,993	2,702,977	-	1,894,984
Special assessments	236,000	236,000	304,415	-	68,415
Investment income	579,000	639,000	4,676,673	-	4,037,673
TOTAL REVENUES	192,440,375	192,493,368	203,363,696	-	10,870,328
EXPENDITURES:					
Current:					
Town Council:					
Personnel	483,906	483,906	231,488	-	252,418
Operating Expenditures	28,995	27,762	18,234	6,247	3,281
TOTAL	512,901	511,668	249,722	6,247	255,699
Town Manager:					
Personnel	1,407,422	1,407,422	1,252,519	-	154,903
Operating Expenditures	152,040	150,421	139,725	6,010	4,686
TOTAL	1,559,462	1,557,843	1,392,244	6,010	159,589
Administrative Services:					
Personnel	5,332,700	5,337,700	5,164,843	-	172,857
Operating Expenditures	2,448,673	2,791,492	2,051,717	699,367	40,408
Capital Outlay	216,728	215,056	169,332	45,724	-
TOTAL	7,998,101	8,344,248	7,385,892	745,091	213,265
Planning and Development:					
Personnel	1,862,767	1,862,767	1,847,879	-	14,888
Operating Expenditures	356,409	321,102	202,987	117,615	500
Capital Outlay	282,377	295,720	184,061	111,595	64
TOTAL	2,501,553	2,479,589	2,234,927	229,210	15,452
Police:					
Personnel	15,064,532	15,099,532	15,055,376	-	44,156
Operating Expenditures	1,445,270	1,501,124	1,430,437	68,135	2,552
Capital Outlay	1,444,027	1,401,882	1,400,676	700	506
TOTAL	17,953,829	18,002,538	17,886,489	68,835	47,214
Inspectional Services:					
Personnel	2,205,099	2,205,099	2,205,099	-	-
Operating Expenditures	381,205	343,771	284,385	38,398	20,988
TOTAL	2,586,304	2,548,870	2,489,484	38,398	20,988
Local School System	84,073,866	83,688,613	82,181,219	1,155,402	351,992
Regional School District	4,980,692	4,980,692	4,980,692	-	-

See notes to required supplementary information.

Town of Barnstable, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Public Works:					
Personnel	6,636,468	6,318,623	5,775,026	-	543,597
Operating Expenditures	4,880,143	4,844,693	3,926,183	965,031	(46,521)
Capital Outlay	788,240	878,240	344,561	525,374	8,305
TOTAL	12,304,851	12,041,556	10,045,770	1,490,405	505,381
Marine and Environmental Affairs:					
Personnel	1,109,474	1,109,474	1,108,512	-	962
Operating Expenditures	390,690	372,721	292,038	75,605	5,078
Capital Outlay	177,185	176,329	120,557	55,772	-
TOTAL	1,677,349	1,658,524	1,521,107	131,377	6,040
Community Services:					
Personnel	2,344,847	2,259,947	2,185,971	-	73,976
Operating Expenditures	245,910	328,652	320,742	7,672	238
Capital Outlay	24,774	24,755	15,164	9,591	-
TOTAL	2,615,531	2,613,354	2,521,877	17,263	74,214
Culture and Recreation	2,500,801	2,500,100	2,453,087	13,674	33,339
Debt Service:					
Principal	5,166,000	5,166,000	5,166,000	-	-
Interest	2,083,889	2,083,889	2,061,289	-	22,600
TOTAL	7,249,889	7,249,889	7,227,289	-	22,600
Pension Benefits	12,430,911	12,430,911	12,180,911	-	250,000
Employee Benefits	12,852,985	12,852,985	13,104,878	-	(251,893)
Property and Liability Insurance	2,882,725	2,727,562	2,430,635	314,551	(17,624)
State and County Assessments	14,404,205	14,404,206	14,175,321	-	228,885
Other Assessments	443,673	417,429	362,003	15,903	39,523
TOTAL EXPENDITURES	191,529,628	191,010,577	184,823,547	4,232,366	1,954,664
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	910,747	1,482,791	18,540,149	(4,232,366)	12,824,992
OTHER FINANCING SOURCES (USES):					
Premium from issuance of bonds	-	-	4,207	-	4,207
Transfers in	4,339,405	4,339,405	4,339,405	-	-
Transfers out	(10,207,797)	(17,643,048)	(17,643,048)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,868,392)	(13,303,643)	(13,299,436)	-	4,207
NET CHANGE IN FUND BALANCE	(4,957,645)	(11,820,852)	5,240,713	(4,232,366)	12,829,199
BUDGETARY FUND BALANCE, Beginning of year	49,819,480	49,819,480	49,819,480	-	-
BUDGETARY FUND BALANCE, End of year	$ 44,861,835	$ 37,998,628	$ 55,060,193	$ (4,232,366)	$ 12,829,199

See notes to required supplementary information.

Pension Plan Schedules

The Schedule of the Town's Proportionate Share of the Net Pension Liability presents multi-year trend information on the Town's net pension liability 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' 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.

Town of Barnstable, Massachusetts

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

Barnstable County Retirement Association

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2023.....	15.110%	$ 121,894,308	$ 54,139,443	225.15%	66.58%
December 31, 2022.....	14.486%	120,221,924	48,078,395	250.05%	63.77%
December 31, 2021.....	14.826%	81,521,703	46,936,418	173.69%	75.07%
December 31, 2020.....	15.262%	105,434,281	47,890,784	220.16%	66.82%
December 31, 2019.....	15.662%	117,667,623	47,146,301	249.58%	62.34%
December 31, 2018.....	14.808%	117,037,064	42,953,226	272.48%	57.63%
December 31, 2017.....	15.078%	102,598,144	41,921,199	244.74%	61.86%
December 31, 2016.....	14.785%	103,876,895	40,801,496	254.59%	57.28%
December 31, 2015.....	14.859%	93,561,206	40,166,098	232.94%	58.10%
December 31, 2014.....	15.083%	85,153,333	39,562,464	215.24%	60.43%

See notes to required supplementary information.

Town of Barnstable, Massachusetts

Schedule of the Town's Contributions

Barnstable County Retirement Association

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, 2024	$ 12,430,912	$ (12,430,912)	$ -	$ 54,139,443	22.96%
June 30, 2023	11,287,644	(11,287,644)	-	49,039,963	23.02%
June 30, 2022	10,919,329	(10,919,329)	-	47,875,146	22.81%
June 30, 2021	10,616,528	(10,616,528)	-	48,848,600	21.73%
June 30, 2020	10,311,961	(10,364,347)	(52,386)	48,089,227	21.55%
June 30, 2019	9,308,022	(9,308,022)	-	43,812,291	21.25%
June 30, 2018	9,003,460	(9,003,460)	-	42,759,623	21.06%
June 30, 2017	8,398,711	(8,398,711)	-	41,617,526	20.18%
June 30, 2016	8,035,227	(8,035,227)	-	40,969,420	19.61%
June 30, 2015	7,858,269	(7,858,269)	-	40,353,713	19.47%

See notes to required supplementary information.

Town of Barnstable, Massachusetts

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.

Year	Commonwealth's 100% Share of the Associated Net Pension Liability	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Liability
2024	$ 156,172,131	$ 14,581,813	66.58%
2023	147,473,271	12,131,115	57.75%
2022	134,762,413	10,814,122	62.03%
2021	162,192,065	20,033,044	50.67%
2020	147,239,603	17,855,357	53.95%
2019	140,712,524	14,259,177	54.84%
2018	136,440,226	14,240,664	54.25%
2017	137,612,552	14,038,096	52.73%
2016	122,780,726	9,958,610	55.38%
2015	96,736,302	6,720,735	61.64%

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.

Town of Barnstable, Massachusetts

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	June 30, 2023	June 30, 2024
Total OPEB Liability								
Service Cost	$ 7,209,347	$ 6,126,573	$ 6,176,354	$ 5,543,388	$ 8,526,123	$ 3,947,989	$ 2,619,066	$ 2,160,698
Interest	6,105,844	7,082,577	7,567,023	6,143,784	4,909,302	6,711,185	7,187,649	6,926,044
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(5,717,400)	1,859,942	-	2,906,545	-	-	-
Changes of assumptions	(23,445,340)	(39,863,801)	6,528,105	36,881,214	(87,085,347)	(8,291,971)	(34,726,025)	8,231,212
Benefit payments	(5,081,064)	(5,309,712)	(6,114,922)	(5,053,462)	(4,956,507)	(5,406,342)	(5,321,900)	(5,725,919)
Net change in total OPEB liability	(15,211,213)	(37,681,763)	16,016,502	43,514,924	(75,699,884)	(3,039,139)	(30,241,210)	11,592,035
Total OPEB liability - beginning	209,553,492	194,342,279	156,660,516	172,677,018	216,191,942	140,492,058	137,452,919	107,211,709
Total OPEB liability - ending (a)	$ 194,342,279	$ 156,660,516	$ 172,677,018	$ 216,191,942	$ 140,492,058	$ 137,452,919	$ 107,211,709	$ 118,803,744
Plan fiduciary net position								
Employer contributions	$ 5,559,064	$ 528,000	$ 578,000	$ 628,000	$ 678,000	$ 728,000	$ 778,000	$ 843,000
Employer contributions for OPEB payments	-	5,309,712	6,114,922	5,053,462	4,956,507	5,406,342	5,321,900	5,725,919
Net investment income/loss	132,174	162,193	370,990	224,167	1,108,475	(487,422)	711,328	972,229
Benefit payments	(5,081,064)	(5,309,712)	(6,114,922)	(5,053,462)	(4,956,507)	(5,406,342)	(5,321,900)	(5,725,919)
Net change in plan fiduciary net position	610,174	690,193	948,990	852,167	1,786,475	240,578	1,489,328	1,815,229
Plan fiduciary net position - beginning of year	2,676,922	3,287,096	3,977,289	4,926,279	5,778,446	7,564,921	7,805,499	9,294,827
Plan fiduciary net position - end of year (b)	$ 3,287,096	$ 3,977,289	$ 4,926,279	$ 5,778,446	$ 7,564,921	$ 7,805,499	$ 9,294,827	$ 11,110,056
Net OPEB liability - ending (a)-(b)	$ 191,055,183	$ 152,683,227	$ 167,750,739	$ 210,413,496	$ 132,927,137	$ 129,647,420	$ 97,916,882	$ 107,693,688
Plan fiduciary net position as a percentage of the total OPEB liability	1.69%	2.54%	2.85%	2.67%	5.38%	5.68%	8.67%	9.35%
Covered-employee payroll	$ 51,830,000	$ 52,866,600	$ 53,923,932	$ 55,002,411	$ 56,102,459	$ 57,224,508	$ 58,368,998	$ 59,536,378
Net OPEB liability as a percentage of covered-employee payroll	368.62%	288.81%	311.09%	382.55%	236.94%	226.56%	167.75%	180.89%

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.

Town of Barnstable, Massachusetts

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, 2024.....	$ 8,363,752	$ (6,568,919)	$ 1,794,833	$ 59,536,378	11.03%
June 30, 2023.....	8,096,960	(6,099,900)	1,997,060	58,368,998	10.45%
June 30, 2022.....	8,664,375	(6,134,342)	2,530,033	57,224,508	10.72%
June 30, 2021.....	8,387,845	(5,678,733)	2,709,112	56,102,459	10.12%
June 30, 2020.....	8,559,479	(5,668,962)	2,890,517	55,002,411	10.31%
June 30, 2019.....	8,290,053	(6,692,922)	1,597,131	53,923,932	12.41%
June 30, 2018.....	9,264,225	(5,837,712)	3,426,513	52,866,600	11.04%
June 30, 2017.....	12,728,113	(5,559,064)	7,169,049	51,830,000	10.73%

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.

Town of Barnstable, Massachusetts

Schedule of Investment Returns

Other Postemployment Benefit Plan

Year	Annual money-weighted rate of return, net of investment expense
June 30, 2024	10.35%
June 30, 2023	16.66%
June 30, 2022	-6.40%
June 30, 2021	19.07%
June 30, 2020	4.51%
June 30, 2019	9.04%
June 30, 2018	4.77%
June 30, 2017	5.71%

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.

Town of Barnstable, Massachusetts

Notes to Required Supplementary Information

Year Ended June 30, 2024

NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the Town Charter, the Town Manager presents an annual budget to the Council, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Expenditures are budgeted by categories that are broken down by personnel, operating expenses, debt service and capital outlay and are mandated by Municipal Law. The Council may authorize appropriations for the recommended purposes and may reduce or reject any appropriation by majority vote. The Council may not increase an appropriation without the recommendation of the Town Manager.

Supplemental appropriations are made upon recommendation of the Town Manager and require a majority approval of the Council.

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, operating expenditures and capital) 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 claims and judgments may exceed the level of spending authorized by majority vote of the Council.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original 2024 approved budget authorized approximately $197.0 million in current year appropriations and other amounts to be raised and approximately $4.7 million in encumbrances and appropriations carried over from previous years.

The Finance Director has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the Town's accounting system.

B. 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, 2024, is presented in the table on the following page.

Net change in fund balance - budgetary basis……	$	5,240,713
Perspective differences:		
Activity of the stabilization fund recorded in the general fund for GAAP……		4,189,618
Basis of accounting differences:		
Net change in recording tax refunds payable……		(282,061)
Recognition of revenue for on-behalf payments……		14,581,813
Recognition of expenditures for on-behalf payments…..		(14,581,813)
Net change in fund balance - GAAP basis……	$	9,148,270

NOTE B – PENSION PLAN

A. Schedule of the Town's Proportionate Share of the Net Pension Liability

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

B. Schedule of the 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.

C. 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 a revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

D. Change in Assumptions – None.

E. Changes in Plan Provisions – Pursuant to Chapter 296 of the Acts of 2022, there was a one-time COLA increase from 3% to 5% effective July 1, 2022.

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan ("The Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the Town's group health insurance plan, 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 retires by the state.

The Other Postemployment Benefit Plan

A. 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.

B. 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 payroll. Actuarially determined 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 shown on the following page.

Valuation date……	June 30, 2022
Inflation……..……	3.25%
Discount rate……	6.50%
Investment rate of return……	6.50%

Town of Barnstable, Massachusetts

Notes to Required Supplementary Information

Year Ended June 30, 2024

Salary increases……	Service-related increases for Group 1 (excluding Teachers) and Group 2 employees: 6.0% decreasing over 11 years to an ultimate level of 4.0%. Service-related increases for Group 4 employees: 7.0% decreasing over 8 years to an ultimate level of 4.5%. Service-related increases for Teachers: 7.5% decreasing over 20 years to an ultimate level of 4.0%.
Health care trend rates:	
Cape Cod Municipal Health Group……	Non-Medicare: 3.86% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 2.50% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Group Insurance Commission of the Commonwealth of Massachusetts……	Non-Medicare: 8.60%, 8.82%, 6.72%, 6.43%, then 6.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 2.84%, 6.79%, 4.99% for 2 years, then 6.00% decreasing decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Dental….....	3.00%
Part B Contributions……	5.15% for 1 year, then 4.50%.
Contributions……	Retiree contributions are expected to increase with respective trend shown above.
Mortality rates:	
Preretirement mortality rates:	
Healthy Non-Teachers……	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers……	Pub-2010 Teachers Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.
Postretirement morality rates:	
Healthy Non-Teachers……	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers……	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2021.
Disabled Non-Teachers……	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.
Disabled Teachers……	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2021.

C. Change in Assumptions – The Medicare trend rate assumptions were revised to reflect the estimated impact of the Inflation Reduction Act of 2022.

D. Changes in Plan Provisions – None

Combining Statements

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than permanent funds or capital project funds) that are restricted by law or administrative action to expenditures for specified purposes. The Town's special revenue funds are grouped into the following categories:

Town Revolving Fund – accounts for the non-school related activity of revolving fund established in accordance with MGL Ch. 44, Sec. 53E ½.

School Revolving Fund – accounts for the school department's revolving fund established in accordance with MGL Ch. 44, Sec. 53E ½ and Chapter 71.

Town Gift, Grant, and Other Fund – accounts for the other non-school related fund designated for specific programs, this fund consists primarily of state and federal grants and gifts and other special revenue funds.

School Gift and Grant Fund – accounts for the school department's grant and gift funds received from state and federal governments which are designated for specific programs.

Construction and Maintenance Fund – accounts for financial resources that are specifically for sewer construction and private way maintenance and improvements. The Town adopted special legislation to create the fund which reports 100% of the meals tax and 33% of the hotel/motel tax collected directly into the fund.

Highway Projects Fund – accounts for and report costs incurred with the construction and reconstruction of Town owned roadways.

Affordable Housing Fund – accounts for the activity related to the creation and preservation of affordable housing.

Other Special Revenue Fund – accounts for activity of other special revenue fund that are not categorized within any of the other funds.

Permanent Funds

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 governmental programs.

Cemeteries and Libraries – accounts for cemetery contributions and bequests for which only earnings may be expended to benefit the Town's cemeteries and libraries. The Kirkman fund is used for both cemetery and library.

Conservation – accounts for gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to the Town's conservation activities.

Education – accounts for gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to the Town's public education system.

Other – accounts for various gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to other Town activities.

Town of Barnstable, Massachusetts

Nonmajor Governmental Funds
Combining Balance Sheet

June 30, 2024

	Special Revenue Funds									Permanent Funds					
	Town Revolving Fund	School Revolving Fund	Town Gift, Grant, and Other Fund	School Gift and Grant Fund	Construction and Maintenance	Highway Projects	Affordable Housing	Other Special Revenue	Subtotal	Cemeteries and Libraries	Conservation	Education	Other	Subtotal	Total Nonmajor Governmental Funds
ASSETS															
Cash and cash equivalents	$ 5,031,490	$ 7,124,388	$ 10,182,859	$ 2,701,142	$ 21,691,686	$ 17,210	$ 6,276,681	$ 1,267,122	$ 54,292,578	$ 292,760	$ 82,859	$ 265,359	$ (46,156)	$ 594,822	$ 54,887,400
Investments	-	-	-	-	-	-	-	-	-	12,002,813	195,651	13,436,194	612,749	26,247,407	26,247,407
Receivables, net of uncollectibles:															
Tax liens	6,335	-	-	-	20,729	-	-	-	27,064	-	-	-	-	-	27,064
Departmental and other	-	-	-	-	-	-	-	550,733	550,733	-	-	-	-	-	550,733
Intergovernmental - other	-	-	3,283,947	468,254	479,183	558,688	-	-	4,790,072	-	-	-	-	-	4,790,072
Special assessments	1,393,532	-	9,731	-	503,531	-	-	-	1,906,794	-	-	-	-	-	1,906,794
Lease receivables	567,659	2,561,887	-	-	-	-	-	-	3,129,546	-	-	-	-	-	3,129,546
TOTAL ASSETS	$ 6,999,016	$ 9,686,275	$ 13,476,537	$ 3,169,396	$ 22,695,129	$ 575,898	$ 6,276,681	$ 1,817,855	$ 64,696,787	$ 12,295,573	$ 278,510	$ 13,701,553	$ 566,593	$ 26,842,229	$ 91,539,016
LIABILITIES															
Warrants payable	$ 29,130	$ 25,769	$ 310,894	$ 122,767	$ -	$ 23,982	$ -	$ 3,022	$ 515,564	$ -	$ -	$ -	$ 1,372	$ 1,372	$ 516,936
Accrued payroll	18,129	8,094	4,463	494,783	-	-	-	41,901	567,370	-	-	-	-	-	567,370
Other liabilities	(4)	-	5,586	-	-	-	-	656,637	662,219	-	-	-	-	-	662,219
Fees collected in advance	-	-	4,978,752	-	-	-	-	-	4,978,752	-	-	-	-	-	4,978,752
TOTAL LIABILITIES	47,255	33,863	5,299,695	617,550	-	23,982	-	701,560	6,723,905	-	-	-	1,372	1,372	6,725,277
DEFERRED INFLOWS OF RESOURCES															
Unavailable revenue	1,399,867	-	2,425,459	-	524,261	-	-	-	4,349,587	-	-	-	-	-	4,349,587
Deferred inflows related to lease receivables	567,659	2,561,887	-	-	-	-	-	-	3,129,546	-	-	-	-	-	3,129,546
TOTAL DEFERRED INFLOWS OF RESOURCES	1,967,526	2,561,887	2,425,459	-	524,261	-	-	-	7,479,133	-	-	-	-	-	7,479,133
FUND BALANCES															
Nonspendable	-	-	-	-	-	-	-	-	-	10,688,526	88,682	9,207,885	28,234	20,013,327	20,013,327
Restricted	4,984,235	7,090,525	5,751,383	2,551,846	22,170,868	551,916	6,276,681	1,116,295	50,493,749	1,607,047	189,828	4,493,668	536,987	6,827,530	57,321,279
TOTAL FUND BALANCES	4,984,235	7,090,525	5,751,383	2,551,846	22,170,868	551,916	6,276,681	1,116,295	50,493,749	12,295,573	278,510	13,701,553	565,221	26,840,857	77,334,606
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 6,999,016	$ 9,686,275	$ 13,476,537	$ 3,169,396	$ 22,695,129	$ 575,898	$ 6,276,681	$ 1,817,855	$ 64,696,787	$ 12,295,573	$ 278,510	$ 13,701,553	$ 566,593	$ 26,842,229	$ 91,539,016

Town of Barnstable, Massachusetts

Nonmajor Governmental Funds
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances

Year Ended June 30, 2024

	Special Revenue Funds									Permanent Funds					
	Town Revolving Fund	School Revolving Fund	Town Gift, Grant, and Other Fund	School Gift and Grant Fund	Construction and Maintenance	Highway Projects	Affordable Housing	Other Special Revenue	Subtotal	Cemeteries and Libraries	Conservation	Education	Other	Subtotal	Total Nonmajor Governmental Funds
REVENUES:															
Hotel/motel tax	$ -	$ -	$ -	$ -	$ 1,034,301	$ -	$ -	$ -	$ 1,034,301	$ -	$ -	$ -	$ -	$ -	$ 1,034,301
Meals tax	-	-	-	-	2,134,333	-	-	-	2,134,333	-	-	-	-	-	2,134,333
Charges for services	971,057	2,056,643	20,169	-	-	-	-	-	3,047,869	-	-	-	-	-	3,047,869
Penalties and interest on taxes	81,996	-	8,790	-	24,693	-	-	-	115,479	-	-	-	-	-	115,479
Fees and rentals	224,372	215,154	661,252	-	-	-	-	-	1,100,778	-	-	-	-	-	1,100,778
Licenses and permits	-	-	477,982	-	-	-	-	-	477,982	-	-	-	-	-	477,982
Intergovernmental - other	4,205	3,414,367	3,087,905	9,560,027	-	684,146	-	-	16,750,650	-	-	53,255	-	53,255	16,803,905
Departmental and other	-	-	132,244	-	-	-	-	2,517,839	2,650,083	96,375	-	-	45,491	141,866	2,791,949
Special assessments	329,535	-	-	-	43,046	-	-	-	372,581	-	-	-	-	-	372,581
Contributions and donations	5,862	-	28,563	5,001	-	-	-	-	39,426	-	75	133,454	5,437	138,966	178,392
Investment income	-	101,471	1,993	-	715,175	-	168,476	-	987,115	773,366	15,990	1,850,751	31,265	2,671,372	3,658,487
TOTAL REVENUES	1,617,027	5,787,635	4,418,898	9,565,028	3,951,548	684,146	168,476	2,517,839	28,710,597	869,741	16,065	2,037,460	82,193	3,005,459	31,716,056
EXPENDITURES:															
Current:															
Town Manager	32,634	-	-	-	-	-	-	-	32,634	-	-	-	-	-	32,634
Administrative services	94,573	-	646,255	-	-	-	-	-	740,828	111	233	-	31	375	741,203
Planning and development	19,388	-	573,779	-	-	-	90,318	-	683,485	-	413	-	-	413	683,898
Public safety	-	-	832,777	-	-	-	-	2,360,762	3,193,539	-	-	-	30,563	30,563	3,224,102
Inspectional services	417,176	-	34,463	-	-	-	-	-	451,639	-	-	-	-	-	451,639
Education	-	5,413,642	-	10,599,762	-	-	-	329,736	16,343,140	-	-	1,205,378	-	1,205,378	17,548,518
Public works	6,313	-	703,682	-	6,211	828,519	-	-	1,544,725	157,123	-	-	981	158,104	1,702,829
Marine and environmental affairs	189,187	-	52,544	-	-	-	-	-	241,731	-	-	-	-	-	241,731
Community services	247,565	-	269,918	-	-	-	-	-	517,483	-	-	-	44,892	44,892	562,375
Culture and recreation	3,242	-	-	-	-	-	-	-	3,242	-	-	-	-	-	3,242
Debt service:															
Principal	300,000	-	30,000	-	-	-	-	-	330,000	-	-	-	-	-	330,000
Interest	63,525	-	-	-	-	-	-	-	63,525	-	-	-	-	-	63,525
TOTAL EXPENDITURES	1,373,603	5,413,642	3,143,418	10,599,762	6,211	828,519	90,318	2,690,498	24,145,971	157,234	646	1,205,378	76,467	1,439,725	25,585,696
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	243,424	373,993	1,275,480	(1,034,734)	3,945,337	(144,373)	78,158	(172,659)	4,564,626	712,507	15,419	832,082	5,726	1,565,734	6,130,360
OTHER FINANCING SOURCES (USES):															
Proceeds from the sale of capital assets	-	-	220,000	-	-	-	-	-	220,000	-	-	-	-	-	220,000
Transfers in	-	-	225,000	-	-	-	2,500,000	-	2,725,000	-	-	-	-	-	2,725,000
Transfers out	-	(765,000)	(772,140)	-	(2,775,290)	-	-	-	(4,312,430)	(110,000)	-	-	-	(110,000)	(4,422,430)
TOTAL OTHER FINANCING SOURCES (USES)	-	(765,000)	(327,140)	-	(2,775,290)	-	2,500,000	-	(1,367,430)	(110,000)	-	-	-	(110,000)	(1,477,430)
NET CHANGE IN FUND BALANCES	243,424	(391,007)	948,340	(1,034,734)	1,170,047	(144,373)	2,578,158	(172,659)	3,197,196	602,507	15,419	832,082	5,726	1,455,734	4,652,930
FUND BALANCES AT BEGINNING OF YEAR	4,740,811	7,481,532	4,803,043	3,586,580	21,000,821	696,289	3,698,523	1,288,954	47,296,553	11,693,066	263,091	12,869,471	559,495	25,385,123	72,681,676
FUND BALANCES AT END OF YEAR	$ 4,984,235	$ 7,090,525	$ 5,751,383	$ 2,551,846	$ 22,170,868	$ 551,916	$ 6,276,681	$ 1,116,295	$ 50,493,749	$ 12,295,573	$ 278,510	$ 13,701,553	$ 565,221	$ 26,840,857	$ 77,334,606

Additional Information

Town of Barnstable, Massachusetts

Schedule of Passenger Facility Charges Collected and Expended and Interest Credited
Application 22-02-C-00-HYA

Year Ended June 30, 2023, and Each Quarter During the Year Ended June 30, 2024, With Cumulative Totals as of June 30, 2024

	June 30, 2023 Program Total	Quarters Ended September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	Year Ended June 30, 2024	June 30, 2024 Program Total
Revenue:							
Passenger facility charges collected	$ 45,810	$ 13,355	$ 10,069	$ 3,378	$ 13,245	$ 40,047	$ 85,857
Interest credited	4,045	1,780	1,854	1,846	912	6,392	10,437
Total revenue	49,855	15,135	11,923	5,224	14,157	46,439	96,294
Disbursements:							
Runway 6-24	996,350	-	-	-	-	-	996,350
EMAS replacement	322,989	-	-	-	-	-	322,989
Application assistance	15,000	-	-	-	-	-	15,000
Total disbursements	1,334,339	-	-	-	-	-	1,334,339
Net passenger facility charges revenue	(1,284,484)	15,135	11,923	5,224	14,157	46,439	(1,238,045)
Passenger facility charges account balance	$ -	$ 15,135	$ 27,058	$ 32,282	$ 46,439	$ 46,439	$ (1,238,045)
Passenger facility charges:							
Runway 6-24	$ 996,350						
EMAS replacement	322,989						
Application assistance	15,000						
Total passenger facility charges	$ 1,334,339						

See notes to additional information.

Town of Barnstable, Massachusetts

Notes to Additional Information

Year Ended June 30, 2024

NOTE A – BASIS OF ACCOUNTING

The schedule of passenger facility charges collected and expended and interest credited are prepared on the basis of cash receipts and disbursements, as prescribed by Sections 9110 and 9111 of the Aviation Safety and Capacity Expansion Act of 1990, issued by the Federal Aviation Administration of the U.S. Department of Transportation, which is a basis of accounting other than U.S. generally accepted accounting principles.

Passenger facility charges collected include amounts collected by the airlines and transferred to the Town's airport. Expenditures for passenger facility charge approved projects are presented on a cash basis and include only the expenditures for approved passenger facility charge projects.

NOTE B – INTEREST CREDITED

Interest credited represents interest income earned from passenger facility charge program based on the passenger facility charge program's unexpended passenger facility charges cash balance.

NOTE C – APPLICATION

On June 15, 2022, the Federal Aviation Administration approved the airport's application allowing them to charge a $3 passenger facility charge effective August 1, 2022, through March 1, 2034. The airport was approved to charge $1,334,339 in passenger facility charges of which $996,350 is for Runway 6-24, $322,989 is for Engineered Material Arresting System (EMAS) replacement and $15,000 is assistance for the application fee.

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Statistical Section

An Osprey proudly displays its catch.

A Loggerhead Turtle at Craigville Beach.

Statistical Section

Statistical tables differ from financial statements since they usually cover more than one year and may present nonaccounting data. The following tables reflect social and economic data, financial trends, and fiscal capacity.

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 annual comprehensive financial reports for the relevant year.

Town of Barnstable, Massachusetts

Net Position by Component

Last Ten Years

	2015	2016	2017 (1)	2018	2019	2020 (2)	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets.....	$ 205,927,509	$ 212,363,641	$ 218,426,338	$ 220,042,677	$ 232,532,339	$ 246,333,750	$ 253,212,510	$ 256,270,781	$ 259,541,814	$ 261,914,283
Restricted.....	51,556,623	58,921,589	62,317,088	68,067,585	65,611,041	62,407,238	68,669,155	69,025,480	80,354,235	76,484,402
Unrestricted.....	(55,985,855)	(58,753,543)	(193,578,801)	(196,076,475)	(184,666,761)	(181,626,921)	(161,116,011)	(119,270,989)	(92,137,081)	(57,201,368)
Total governmental activities net position.	$ 201,498,277	$ 212,531,687	$ 87,164,625	$ 92,033,787	$ 113,476,619	$ 127,114,067	$ 160,765,654	$ 206,025,272	$ 247,758,968	$ 281,197,317
Business-type activities										
Net investment in capital assets.....	$ 129,853,741	$ 133,965,038	$ 139,551,898	$ 141,451,379	$ 139,807,213	$ 134,576,360	$ 137,845,381	$ 123,661,442	$ 147,846,845	$ 189,994,447
Unrestricted.....	12,789,879	9,011,658	(14,098,636)	(8,454,786)	(14,264,226)	(11,275,317)	(2,617,712)	30,433,950	24,245,176	7,779,025
Total business-type activities net position.	$ 142,643,620	$ 142,976,696	$ 125,453,262	$ 132,996,593	$ 125,542,987	$ 123,301,043	$ 135,227,669	$ 154,095,392	$ 172,092,021	$ 197,773,472
Primary government										
Net investment in capital assets.....	$ 335,781,250	$ 346,328,679	$ 357,978,236	$ 361,494,056	$ 372,339,552	$ 380,910,110	$ 391,057,891	$ 379,932,223	$ 407,388,659	$ 451,908,730
Restricted.....	51,556,623	58,921,589	62,317,088	68,067,585	65,611,041	62,407,238	68,669,155	69,025,480	80,354,235	76,484,402
Unrestricted.....	(43,195,976)	(49,741,885)	(207,677,437)	(204,531,261)	(198,930,987)	(192,902,238)	(163,733,723)	(88,837,039)	(67,891,905)	(49,422,343)
Total primary government net position.....	$ 344,141,897	$ 355,508,383	$ 212,617,887	$ 225,030,380	$ 239,019,606	$ 250,415,110	$ 295,993,323	$ 360,120,664	$ 419,850,989	$ 478,970,789

(1) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #75.
(2) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #84.

Town of Barnstable, Massachusetts

Changes in Net Position

Last Ten Years

	2015	2016	2017	2018 (1)	2019	2020	2021	2022 (2)	2023	2024
Expenses										
Governmental activities:										
Town council	$ 339,569	$ 328,134	$ 411,585	$ 345,768	$ 290,140	$ 283,291	$ 293,290	$ 237,971	$ 237,971	$ 265,948
Town manager	729,943	747,633	595,943	821,741	730,703	857,850	915,943	1,115,522	1,509,792	1,449,058
Administrative services	9,115,014	10,002,658	11,035,111	8,938,839	8,249,533	9,521,973	11,138,207	11,953,955	10,438,521	10,033,611
Planning and development	2,247,816	2,823,941	3,020,362	3,874,250	3,320,416	4,228,802	4,170,549	4,516,819	3,642,279	5,128,149
Public safety	19,507,303	20,862,466	23,861,154	19,687,709	18,028,537	19,614,230	19,690,644	18,319,743	21,855,799	23,982,984
Licensing department	840,559	847,492	881,606	734,408	628,155	619,881	573,233	-	-	-
Inspectional services	4,912,280	4,947,660	5,736,341	4,018,797	3,688,069	4,023,135	3,917,320	4,162,590	4,656,451	4,746,569
Education	93,771,670	100,186,329	107,118,309	114,391,769	111,317,372	118,095,259	124,551,135	118,977,732	127,981,404	145,908,674
Public works	16,824,028	16,371,382	18,428,830	16,277,894	17,125,820	16,638,250	16,726,224	17,663,199	16,846,471	8,961,904
Marine and environmental affairs	1,348,758	1,481,373	1,616,257	1,513,835	1,468,162	1,532,482	1,491,685	1,376,403	1,736,986	1,761,577
Community services	4,032,313	4,429,843	4,971,417	5,713,217	4,380,749	5,049,411	4,094,726	3,878,007	4,504,275	4,149,987
Culture and recreation	2,426,386	2,527,421	2,589,896	2,579,518	2,683,275	2,259,084	2,020,077	2,270,627	2,367,484	2,456,329
Interest	2,283,830	1,543,603	1,498,995	1,748,298	1,672,823	1,564,359	1,100,241	1,371,834	1,371,834	1,512,094
Total government activities expenses	158,379,469	167,099,935	181,765,806	180,646,043	173,583,754	184,288,007	190,683,274	185,844,402	197,149,267	210,356,884
Business-type activities:										
Airport activities	10,648,521	9,594,154	9,182,704	9,512,394	11,162,553	10,469,804	11,343,283	12,176,977	16,042,132	13,979,823
Golf course activities	2,800,324	3,301,784	3,549,115	3,178,993	4,389,949	3,164,502	2,802,904	2,705,261	3,602,360	3,884,650
Solid waste activities	2,726,761	2,941,795	3,461,036	3,151,156	3,693,915	3,735,937	3,771,148	3,341,426	4,061,932	3,674,532
Wastewater activities	5,294,945	5,390,908	5,945,818	5,821,281	6,431,526	6,815,676	4,950,134	5,045,050	6,307,021	13,805,615
Water supply activities	3,768,839	4,166,093	5,643,153	5,698,957	6,527,312	6,635,720	4,476,784	6,435,719	6,223,322	7,396,924
Marina recreation activities	622,037	1,164,401	718,940	727,449	641,433	568,793	534,459	550,961	590,418	646,438
Sandy Neck recreation activities	946,220	1,068,262	1,007,111	1,020,071	919,684	937,584	889,444	821,822	1,318,761	877,821
Hyannis youth and community center	2,499,740	2,921,811	2,964,957	2,931,860	3,761,253	2,650,301	1,278,638	3,259,116	3,279,425	3,114,130
PEG access activities	-	-	-	513,534	1,803,794	586,236	641,669	280,393	761,336	1,181,021
Total business-type activities expenses	29,307,387	30,549,208	32,472,834	32,555,695	39,331,419	35,564,553	30,688,463	34,616,725	42,186,707	48,560,954
Total primary government expenses	$ 187,686,856	$ 197,649,143	$ 214,238,640	$ 213,201,738	$ 212,915,173	$ 219,852,560	$ 221,371,737	$ 220,461,127	$ 239,335,974	$ 258,917,838

Town of Barnstable, Massachusetts

Changes in Net Position (Continued)

Last Ten Years

	2015	2016	2017	2018 (1)	2019	2020	2021	2022 (2)	2023	2024
Program Revenues										
Governmental activities:										
Administrative services charges for services	$ 811,100	$ 835,259	$ 839,568	$ 905,200	$ 1,253,932	$ 924,940	$ 806,691	$ 986,421	$ 1,092,325	$ 1,083,848
Education charges for services	2,468,780	2,766,669	2,849,677	180,222	104,721	2,492,365	1,554,097	2,236,877	2,829,568	2,675,544
Community services charges for services	2,258,031	3,125,465	2,991,473	1,324,563	2,141,512	2,117,978	2,296,484	2,612,741	3,240,006	4,027,614
Inspectional services charges for services	3,247,298	3,568,406	3,490,165	2,360,230	3,097,094	3,042,122	3,640,024	4,028,369	6,257,006	4,627,757
Other charges for services	1,618,726	1,612,044	1,283,184	4,741,144	3,780,561	2,628,751	4,726,192	20,536,446	4,852,684	5,433,351
Operating grants and contributions	24,791,463	30,244,001	33,127,780	36,376,056	37,255,187	42,664,347	52,360,873	44,393,905	50,367,671	52,243,345
Capital grant and contributions	4,320,128	5,884,073	3,863,636	3,071,382	1,107,366	7,993,576	4,407,861	4,338,762	4,430,185	863,359
Total government activities program revenues	39,515,526	48,035,917	48,445,483	48,958,797	48,740,373	61,864,079	69,792,222	79,133,521	73,069,445	70,954,818
Business-type activities:										
Charges for services - Airport	7,595,233	6,390,216	5,568,140	6,001,444	6,969,796	8,070,379	7,977,479	11,488,397	13,230,061	13,000,305
Charges for services - Golf Course	3,038,223	3,173,012	3,182,636	3,263,851	3,356,499	2,854,495	3,979,900	3,935,016	4,099,768	3,929,932
Charges for services - Solid Waste	2,630,509	2,231,944	2,925,374	3,124,552	3,266,419	3,452,240	3,554,253	4,127,539	4,002,651	4,725,746
Charges for services - Wastewater	4,339,654	3,388,870	4,528,101	4,459,115	4,815,650	4,625,117	5,101,327	6,466,677	6,243,799	5,720,501
Charges for services - Water Supply	4,907,019	5,301,446	5,424,751	5,781,309	6,194,429	6,192,901	8,077,826	7,317,420	7,980,834	8,266,782
Charges for services - Marina recreation	637,769	736,283	685,771	726,836	713,325	742,865	804,400	873,669	928,811	844,946
Charges for services - Sandy Neck recreation	872,298	1,199,321	1,096,042	1,004,197	913,451	831,697	1,159,203	1,264,237	1,253,263	1,282,306
Charges for services - Hyannis youth and community center	1,212,993	1,204,119	1,134,431	1,238,868	1,193,981	907,503	480,068	814,265	975,515	1,013,579
Charges for services - PEG access	-	-	-	862,576	814,704	843,725	949,359	926,729	1,005,872	1,001,437
Operating grants and contributions	473,201	301,449	288,967	445,512	497,241	385,971	5,044,693	7,167,759	609,681	6,134,328
Capital grants and contributions	4,815,157	4,128,274	2,835,392	9,278,460	-	704,670	449,845	1,188,602	13,781,518	17,894,497
Total business-type activities program revenues	30,522,056	28,054,934	27,669,605	36,186,720	28,735,495	29,611,563	37,578,353	45,570,310	54,111,773	63,814,359
Total primary government program revenues	$ 70,037,582	$ 76,090,851	$ 76,115,088	$ 85,145,517	$ 77,475,868	$ 91,475,642	$ 107,370,575	$ 124,703,831	$ 127,181,218	$ 134,769,177
Net (Expense)/Revenue										
Governmental activities	$ (118,863,943)	$ (119,064,018)	$ (133,320,323)	$ (131,687,246)	$ (124,843,381)	$ (122,423,928)	$ (120,891,052)	$ (106,710,881)	$ (124,208,386)	$ (139,402,066)
Business-type activities	1,214,669	(2,494,274)	(4,803,229)	3,631,025	(10,595,924)	(5,952,990)	6,889,890	10,953,585	11,925,065	15,253,405
Total primary government net expense	$ (117,649,274)	$ (121,558,292)	$ (138,123,552)	$ (128,056,221)	$ (135,439,305)	$ (128,376,918)	$ (114,001,162)	$ (95,757,296)	$ (112,283,321)	$ (124,148,661)

Town of Barnstable, Massachusetts

Changes in Net Position (Continued)

Last Ten Years

	2015	2016	2017	2018 (1)	2019	2020	2021	2022 (2)	2023	2024
General Revenues and other Changes in Net Position										
Governmental activities:										
Real estate and personal property taxes, net of tax refunds payable	$ 106,530,407	$ 110,049,748	$ 114,256,542	$ 117,592,396	$ 122,233,252	$ 127,948,231	$ 130,385,646	$ 134,321,665	$ 139,813,726	$ 143,609,007
Motor vehicle and other excise taxes	7,032,295	7,568,790	7,882,124	8,337,027	8,349,242	8,270,380	8,515,166	8,986,003	9,365,658	10,062,638
Hotel/motel tax	2,699,495	2,798,882	2,920,683	2,986,802	3,098,571	3,618,123	3,330,347	5,189,656	5,517,103	5,564,508
Meals tax	1,372,762	1,474,084	1,494,626	1,553,414	1,627,936	1,472,380	1,444,690	1,915,448	2,029,738	2,134,333
Community preservation surtax	3,099,572	3,208,815	3,336,838	3,447,737	3,596,089	3,783,980	3,904,414	3,919,723	4,056,770	4,244,307
Penalties and interest on taxes	928,707	914,983	1,381,382	1,480,233	1,782,654	1,841,025	1,999,650	1,709,698	1,757,627	2,451,592
Grants and contributions not restricted to specific programs	2,888,316	3,198,731	3,303,717	3,263,868	3,754,050	2,981,139	3,575,700	3,474,448	3,320,742	2,941,753
Unrestricted investment income	1,298,586	2,183,557	1,558,205	1,524,422	4,531,223	3,896,795	6,188,623	89,403	5,137,471	10,045,781
Gain on sale of capital assets	-	-	725,000	-	-	-	-	-	-	220,000
Miscellaneous	8,545	29,925	96,896	10,420	3,506	-	-	-	-	-
Transfers	9,955,716	2,342,380	2,369,816	(3,639,911)	(2,690,310)	(5,029,597)	(4,801,597)	(7,635,545)	(5,056,753)	(8,433,504)
Total governmental activities	135,814,401	133,769,895	139,325,829	136,556,408	146,286,213	148,782,456	154,542,639	151,970,499	165,942,082	172,840,415
Business-type activities:										
Unrestricted investment income	412,348	262,226	242,029	272,395	452,008	438,857	235,139	278,593	1,014,811	1,994,542
Legal settlements	-	-	3,120,000	-	-	-	-	-	-	-
Transfers	(9,955,716)	(2,342,380)	(2,369,816)	3,639,911	2,690,310	5,029,597	4,801,597	7,635,545	5,056,753	8,433,504
Total business-type activities	(9,543,368)	(2,080,154)	992,213	3,912,306	3,142,318	5,468,454	5,036,736	7,914,138	6,071,564	10,428,046
Total primary government	$ 126,271,033	$ 131,689,741	$ 140,318,042	$ 140,468,714	$ 149,428,531	$ 154,250,910	$ 159,579,375	$ 159,884,637	$ 172,013,646	$ 183,268,461
Changes in Net Position										
Governmental activities	$ 16,950,458	$ 14,705,877	$ 6,005,506	$ 4,869,162	$ 21,442,832	$ 26,358,528	$ 33,651,587	$ 45,259,618	$ 41,733,696	$ 33,438,349
Business-type activities	(8,328,699)	(4,574,428)	(3,811,016)	7,543,331	(7,453,606)	(484,536)	11,926,626	18,867,723	17,996,629	25,681,451
Total primary government	$ 8,621,759	$ 10,131,449	$ 2,194,490	$ 12,412,493	$ 13,989,226	$ 25,873,992	$ 45,578,213	$ 64,127,341	$ 59,730,325	$ 59,119,800

(1) = The Town established the PEG Access enterprise fund in 2018.
(2) = In 2022, the Town reorganized and moved the licensing component of operations in the general fund to the Town Manager and in the revolving fund to Inspectional Services.

Town of Barnstable, Massachusetts

Fund Balances, Governmental Funds

Last Ten Years

	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
General Fund										
Restricted	$ 2,453,717	$ 2,373,473	$ 2,206,073	$ 1,948,381	$ 1,897,265	$ 1,760,302	$ 1,794,192	$ 1,623,813	$ 1,484,862	$ 1,364,948
Assigned	6,136,907	4,956,930	5,505,301	6,240,508	5,421,901	6,629,635	7,912,537	9,950,283	8,797,898	16,340,236
Unassigned	26,289,884	30,019,449	33,245,543	33,070,020	36,338,796	41,756,577	46,076,755	47,497,011	59,120,305	60,846,151
Total general fund	$ 34,880,508	$ 37,349,852	$ 40,956,917	$ 41,258,909	$ 43,657,962	$ 50,146,514	$ 55,783,484	$ 59,071,107	$ 69,403,065	$ 78,551,335
All Other Governmental Funds										
Nonspendable	$ 15,737,943	$ 16,933,978	$ 16,988,191	$ 17,037,151	$ 17,981,434	$ 17,545,876	$ 19,035,241	$ 19,445,357	$ 19,767,832	$ 20,013,327
Restricted	41,645,262	46,703,475	49,811,531	54,378,839	60,768,708	64,165,265	73,075,845	80,909,587	103,127,554	121,344,335
Unassigned	-	-	-	(856,191)	(1,321,995)	(374,685)	-	-	-	-
Total all other governmental funds.	$ 57,383,205	$ 63,637,453	$ 66,799,722	$ 70,559,799	$ 77,428,147	$ 81,336,456	$ 92,111,086	$ 100,354,944	$ 122,895,386	$ 141,357,662

(1) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #84.

Town of Barnstable, Massachusetts

Changes in Fund Balance, Governmental Funds

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024
Revenues:										
Real estate and personal property taxes, net of tax refunds	$ 105,260,464	$ 108,835,835	$ 113,664,164	$ 116,995,728	$ 121,293,366	$ 128,883,278	$ 131,222,563	$ 134,004,505	$ 139,405,672	$ 143,876,668
Motor vehicle and other excise taxes	7,033,401	7,506,290	7,405,793	8,255,521	8,190,165	8,392,763	8,136,253	9,390,128	9,318,445	9,958,862
Hotel/motel tax	2,691,495	2,800,577	2,924,631	2,978,359	3,067,901	3,508,679	3,313,667	5,124,676	5,441,656	5,632,701
Meals tax	1,372,762	1,474,084	1,494,626	1,553,414	1,627,936	1,472,380	1,444,690	1,915,448	2,029,738	2,134,333
Charges for services	5,414,436	5,922,080	5,938,554	6,271,204	7,086,499	5,670,318	5,300,515	5,863,181	6,746,894	6,500,883
Penalties and interest on taxes	1,350,562	1,296,576	1,802,284	1,480,233	1,776,914	1,825,026	1,989,038	1,714,280	1,750,432	2,459,492
Fees and rentals	1,660,085	1,764,493	1,829,159	1,755,777	1,900,260	1,643,171	1,678,131	1,900,482	2,083,846	2,272,984
Licenses and permits	3,206,880	3,458,964	3,405,345	3,020,030	2,854,644	2,767,995	3,086,773	3,075,589	49,734	3,500,141
Intergovernmental	33,074,571	37,097,876	39,778,378	39,408,367	47,625,863	54,729,705	58,442,333	48,483,493	57,340,851	62,899,322
Departmental and other	530,010	484,246	667,908	2,011,601	2,431,068	1,399,422	3,526,842	4,108,014	4,988,748	5,494,926
Community preservation fund taxes	3,099,572	3,208,815	3,336,839	3,447,737	3,596,089	3,783,980	3,904,414	3,919,801	4,056,770	4,244,539
Special assessments	596,185	1,291,690	1,051,138	559,113	578,250	1,229,075	1,179,423	489,325	827,925	676,996
Contributions and donations	894,598	299,212	294,793	161,910	190,474	107,858	116,581	17,211	127,369	178,392
Investment income	1,275,082	2,166,199	1,538,913	1,495,039	4,480,207	3,838,364	6,158,769	58,810	5,039,975	9,863,018
Miscellaneous	39,120	73,132	143,166	6,318	3,506	39,438	87,959	50,348	33,992	-
Legal settlements	-	37,506	-	-	-	-	-	-	-	-
Total Revenues	167,499,223	177,717,575	185,275,691	189,400,351	206,703,142	219,291,452	229,587,951	220,115,291	239,242,047	259,693,257
Expenditures:										
Town council	219,284	204,736	227,059	240,302	235,429	207,131	239,661	224,792	206,000	198,970
Town manager	481,700	477,664	344,508	609,586	586,464	622,232	723,222	1,071,345	1,236,874	1,260,870
Administrative services	5,455,930	6,078,641	5,986,620	5,326,648	5,700,110	6,250,202	8,114,743	9,456,314	7,225,814	6,345,905
Planning and development	1,295,709	1,807,080	1,814,406	2,673,823	2,321,914	2,902,985	3,131,424	3,790,108	2,497,387	4,607,436
Public safety	12,882,134	13,433,285	13,653,146	13,820,494	14,692,695	14,892,321	16,595,530	17,061,411	18,256,420	19,199,566
Licensing department	684,127	679,084	742,690	589,900	561,359	569,736	538,864	-	-	-
Inspectional services	2,483,808	2,465,497	2,696,426	1,973,804	2,038,082	2,071,175	2,094,158	2,630,576	2,781,026	2,941,123
Education	71,844,729	73,348,203	75,530,065	78,485,038	81,274,886	84,660,941	87,037,687	90,792,161	96,814,723	103,937,631
Public works	11,326,596	9,536,429	10,433,373	9,418,913	9,542,911	9,242,904	9,844,585	11,260,890	9,088,131	10,381,624
Marine and environmental affairs	1,179,747	1,246,165	1,240,543	1,241,807	1,289,323	1,220,521	1,280,365	1,308,797	1,396,820	1,643,166
Community services	2,152,977	2,274,188	2,263,928	4,032,231	2,838,728	3,132,855	2,566,703	2,673,777	2,847,383	3,121,558
Culture and recreation	2,426,386	2,527,421	2,589,896	2,579,518	2,683,275	2,259,084	2,020,077	2,270,627	2,367,484	2,456,329
Pension and employee benefits	23,697,575	27,146,500	31,650,354	33,593,167	34,393,526	39,183,547	41,237,774	32,236,390	35,042,629	39,051,813
Property and liability insurance	1,220,642	1,216,239	1,249,167	1,493,110	1,376,947	1,503,000	1,706,198	1,938,637	1,716,564	1,919,074
Other assessments	389,520	357,141	342,770	582,521	334,900	407,713	373,764	342,770	366,364	362,003
State and county charges	7,870,164	8,174,877	8,372,349	8,951,456	9,298,164	10,189,601	11,301,722	12,031,421	12,530,991	14,175,321
Capital outlay	14,983,478	17,654,545	11,546,620	12,628,922	22,469,928	25,916,249	18,060,290	12,852,326	14,814,528	15,235,994
Debt service:										
Principal	9,223,081	8,968,701	9,374,175	9,808,370	10,240,230	7,268,620	6,537,720	6,514,254	6,346,525	5,832,500
Interest	2,377,624	1,977,382	2,135,047	2,004,990	1,941,300	1,879,917	1,923,877	1,841,627	1,959,018	2,167,109
Total Expenditures	172,195,211	179,573,778	182,193,142	190,054,600	203,820,171	214,380,734	215,328,364	210,298,223	217,494,681	234,837,992
Excess of revenues over (under) expenditures	(4,695,988)	(1,856,203)	3,082,549	(654,249)	2,882,971	4,910,718	14,259,587	9,817,068	21,747,366	24,855,265
Other Financing Sources (Uses):										
Issuance of bonds and notes	3,930,000	12,113,000	5,361,641	7,780,500	8,266,800	8,728,100	7,060,100	8,370,321	10,203,500	10,376,578
Issuance of refunding bonds	5,265,500	1,674,000	-	-	-	-	2,529,450	-	-	-
Premium from issuance of bonds	347,856	1,000,312	316,300	575,729	807,940	1,142,116	572,510	979,637	1,051,290	592,207
Premium from issuance of refunding bonds	728,615	218,218	-	-	-	-	370,550	-	-	-
Payment to refunded bond escrow agent	(5,945,679)	(1,860,611)	-	-	-	-	(2,900,000)	-	-	-
Proceeds from sale of capital assets	-	-	725,000	-	-	-	-	-	-	220,000
Transfers in	14,212,563	5,951,984	6,213,081	7,063,368	5,648,634	9,450,375	5,743,328	11,209,881	12,019,881	15,624,046
Transfers out	(8,236,057)	(8,517,108)	(8,929,237)	(10,703,279)	(8,338,944)	(14,479,972)	(11,223,925)	(18,845,426)	(18,845,426)	(24,057,550)
Total other financing sources (uses)	10,302,798	10,579,795	3,686,785	4,716,318	6,384,430	4,840,619	2,152,013	1,714,413	4,429,245	2,755,281
Net change in fund balance	$ 5,606,810	$ 8,723,592	$ 6,769,334	$ 4,062,069	$ 9,267,401	$ 9,751,337	$ 16,411,600	$ 11,531,481	$ 26,176,611	$ 27,610,546
Debt service as a percentage of noncapital expenditures	7.38%	6.76%	6.74%	6.66%	6.72%	4.85%	4.29%	4.23%	4.10%	3.64%

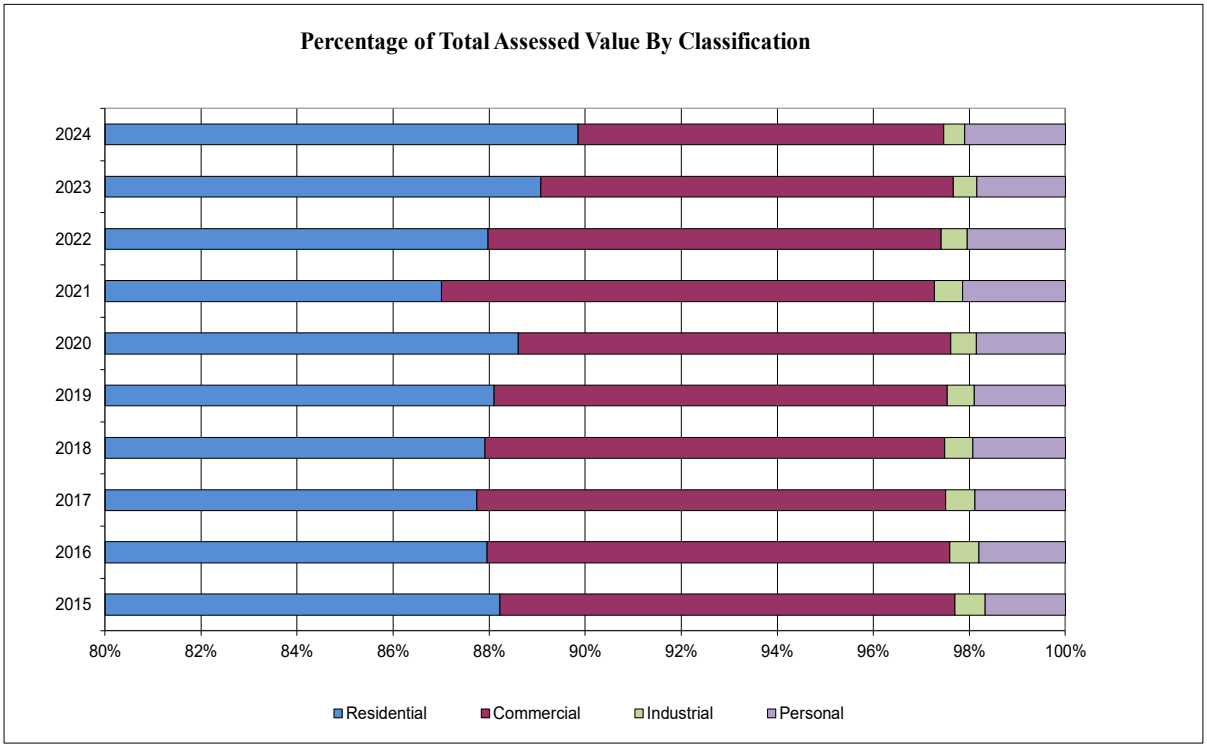
(1) = In 2022, the Town reorganized and moved the licensing component of operations in the general fund to the Town Manager and in the revolving fund to Inspectional Services.

Town of Barnstable, Massachusetts

Assessed 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	Commercial Value	Industrial Value	Total Commercial Value	Commercial Tax Rate	Personal Property	Personal Property Tax Rate	Total Direct Rate (1)	Overlapping Rate (2)	Total Direct and Overlapping Rate	Total Town Value
2015	$ 11,207,187,750	$ 9.30	$ 1,204,713,235	$ 79,592,100	$ 1,284,305,335	$ 8.40	$ 212,290,440	$ 8.40	$ 9.19	$ 2.57	$ 11.76	$ 12,703,783,525
2016	11,559,979,680	9.31	1,266,853,600	79,821,600	1,346,675,200	8.41	236,236,480	8.41	9.20	2.67	11.87	13,142,891,360
2017	11,609,385,779	9.54	1,291,731,901	80,275,500	1,372,007,401	8.64	249,000,650	8.64	9.43	2.62	12.05	13,230,393,830
2018	11,966,381,614	9.61	1,304,032,686	78,707,200	1,382,739,886	8.71	263,193,250	8.71	9.50	2.78	12.29	13,612,314,750
2019	12,560,431,751	9.50	1,344,240,377	81,212,300	1,425,452,677	8.61	269,931,690	8.61	9.39	2.91	12.30	14,255,816,118
2020	13,367,563,829	9.37	1,357,588,104	80,314,500	1,437,902,604	8.51	280,109,380	8.51	9.27	2.85	12.12	15,085,575,813
2021	13,902,857,731	9.10	1,639,932,289	93,932,600	1,733,864,889	8.26	341,777,570	8.26	8.99	2.62	11.61	15,978,500,190
2022	15,277,026,292	8.64	1,637,507,131	93,958,300	1,731,465,431	7.85	356,005,570	7.85	8.55	2.53	11.07	17,364,497,293
2023	19,481,851,049	7.07	1,879,347,857	105,764,700	1,985,112,557	6.43	403,867,570	6.43	7.00	2.12	9.12	21,870,831,176
2024	22,036,516,378	6.65	1,866,639,879	106,189,700	1,972,829,579	5.92	515,172,860	5.92	6.58	2.12	8.70	24,524,518,817



(1) Weighted average direct tax rate, calculated as weighted average of residential, commercial and personal property tax rates. In 2024, tax rates included residential tax of $6.65, commercial tax of $5.92, and personal property tax of $5.92.

(2) Overlapping rates for the five fire districts. Four fire districts adopted a single tax rate and one adopted the residential exemption. In 2024, rates ranged from $1.16 per $1,000 of valuation to $2.40 per $1,000 of valuation for an average rate of $2.12 per $1,000 of valuation.

Source: Assessor's Department, Town of Barnstable

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 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.

Town of Barnstable, Massachusetts

Principal Taxpayers

Current Year and Nine Years Ago

Name	Nature of Business	2024 Assessed Valuation	2024 Rank	2024 Percentage of Total Taxable Assessed Value	2015 Assessed Valuation	2015 Rank	2015 Percentage of Total Taxable Assessed Value
NSTAR Electric/Eversource	Public Utility	$ 195,568,020	1	0.80%	$ 96,277,150	2	0.76%
Mayflower Cape Cod, LLC	Cape Cod Mall	157,394,200	2	0.64%	97,619,200	1	0.77%
National Grid (Colonial Gas)	Public Utility	80,015,170	3	0.33%	36,136,260	3	0.28%
Vineyard Wind, LLC	Public Utility	60,315,270	4	0.25%			
Festival of Hyannis, LLC	Shopping Center	48,445,300	5	0.20%	23,517,900	7	0.19%
GS Barnstable Land Owner, LLC	Apartments	44,212,500	6	0.18%			
BV Southwind LLC	Shopping Center	41,695,300	7	0.17%			
Oyster Harbors Club, Inc.	Social Club & Residential Properties	35,748,100	8	0.15%	24,160,770	6	0.19%
Capetown Plaza LLC	Shopping Center	35,487,600	9	0.14%			
Indian Point Family Partnership LP	Various Residential	32,011,900	10	0.13%			
Verizon	Public Utility				27,817,640	4	0.22%
Individual	Residential Properties				24,730,900	5	0.19%
OCW Retail Hyannis, LLC	Shopping Center				22,922,700	8	0.18%
Cape Harbor Association	Shopping Center				22,514,600	9	0.18%
Wianno Club	Golf Club				22,122,470	10	0.17%
	Totals	$ 730,893,360		2.98%	$ 397,819,590		3.13%

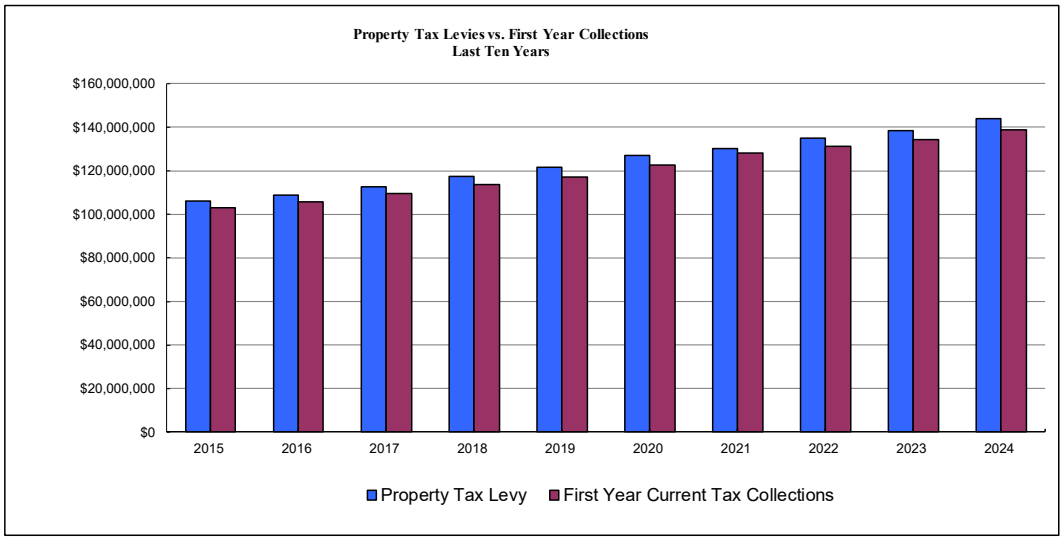
Source: Assessor's Department, Town of Barnstable

Town of Barnstable, Massachusetts

Property Tax Levies and Collections

Last Ten Years

Year	Total Tax Levy	Less Abatements & Exemptions	Net Tax Levy	Net as % of Total	First Year Current Tax Collections	Percent of Net Levy Collected	Subsequent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy
2015	$ 106,676,485	$ 674,924	$ 106,001,561	99.37%	$ 103,011,541	97.18%	$ 2,446,518	$ 105,458,059	99.49%
2016	110,547,068	1,724,851	108,822,217	98.44%	105,826,314	97.25%	2,828,781	108,655,095	99.85%
2017	114,428,985	1,705,310	112,723,675	98.51%	109,589,260	97.22%	3,133,739	112,722,999	100.00%
2018	118,531,665	1,005,652	117,526,013	99.15%	113,613,613	96.67%	3,318,938	116,932,551	99.50%
2019	122,755,924	1,169,281	121,586,643	99.05%	117,220,055	96.41%	3,745,931	120,965,986	99.49%
2020	128,392,357	1,136,854	127,255,503	99.11%	122,533,607	96.29%	3,958,496	126,492,103	99.40%
2021	132,058,458	1,788,114	130,270,344	98.65%	128,202,406	98.41%	2,071,011	130,273,417	100.00%
2022	136,243,968	1,140,553	135,103,415	99.16%	131,119,857	97.05%	3,298,154	134,418,011	99.49%
2023	140,669,929	2,107,680	138,562,249	98.50%	134,387,663	96.99%	3,660,037	138,047,700	99.63%
2024	145,242,793	1,307,839	143,934,954	99.10%	138,901,810	96.50%	-	138,901,810	96.50%



Source: Official Statements, Town of Barnstable

Town of Barnstable, Massachusetts

Ratios of Outstanding Debt By Type

Last Ten Years

Year	Governmental Activities			Business-type Activities (1)		Total Debt Outstanding	Percentage of Personal Income (3)	U. S. Census Population	Debt Per Capita
	General Obligation Bonds (2)	Direct Borrowings	Special Assessment Bonds	General Obligation Bonds (2)	Direct Borrowings				
2015	$ 54,814,266	$ 964,305	$ -	$ 26,598,038	$ 21,344,327	$ 103,720,936	6.34%	45,170	$ 2,296
2016	58,613,459	837,524	-	29,513,009	21,934,145	110,898,137	6.75%	45,193	2,454
2017	54,209,858	965,290	-	32,202,958	21,423,012	108,801,118	6.70%	44,487	2,446
2018	52,726,942	752,020	-	31,318,454	19,532,293	104,329,709	6.40%	44,498	2,345
2019	51,504,267	535,290	-	30,382,423	20,158,046	102,580,026	6.11%	44,331	2,314
2020	53,958,446	315,027	-	29,132,735	18,535,677	101,941,885	6.16%	44,774	2,277
2021	50,930,384	180,408	2,745,000	30,574,941	29,172,997	113,603,730	6.67%	44,477	2,554
2022	53,540,436	140,204	2,520,000	30,353,645	27,248,672	113,802,957	6.77%	48,916	2,326
2023	58,166,388	100,000	2,285,000	31,118,391	25,396,760	117,066,539	6.77%	49,583	2,361
2024	62,947,234	70,000	2,055,000	49,883,281	56,288,507	171,244,022	9.76%	48,922	3,500

(1) Airport, Golf Course, Solid Waste, Wastewater, Water, Marinas, Sandy Neck Park, Hyannis Youth and Community Center and PEG Access.
(2) Presented net of original issuance discounts and premiums.
(3) Personal income is disclosed on the Schedule of Demographic and Economic Statistics.

Source: Audited Financial Statements, U. S. Census

Town of Barnstable, Massachusetts

Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	$ 81,412,304	0.64%	$ 1,802
2016	88,126,468	0.67%	1,950
2017	86,412,816	0.65%	1,942
2018	84,045,396	0.62%	1,889
2019	81,886,690	0.57%	1,847
2020	83,091,181	0.55%	1,856
2021	81,505,325	0.51%	1,833
2022	83,894,081	0.48%	1,715
2023	89,284,779	0.41%	1,801
2024	112,830,515	0.46%	2,306

(1) Property value data is disclosed on the Schedule of Assessed Value of Taxable Property by Classification and Tax Rates.
(2) Population data is disclosed on the Schedule of Demographic and Economic Statistics.

Source: Audited Financial Statements, U. S. Census

Town of Barnstable, Massachusetts

Direct and Overlapping Governmental Activities Debt

As of June 30, 2024

Town of Barnstable, Massachusetts	Debt Outstanding	Percentage Applicable (1), (2)	Share of Overlapping Debt
Debt repaid with property taxes and user charges:			
Barnstable County	$ 15,189,470	16.80%	$ 2,551,831
Cape Cod Regional Technical High School District	55,760,000	29.07%	16,209,432
Barnstable Fire District	2,807,187	100.00%	2,807,187
Centerville-Osterville-Marston Mills Fire District	1,068,596	100.00%	1,068,596
Cotuit Fire District	2,724,208	100.00%	2,724,208
Hyannis Fire District	14,350,000	100.00%	14,350,000
Subtotal, overlapping debt			39,711,254
Town direct debt			65,072,234
Total direct and overlapping debt			$ 104,783,488

Source: Official Statements
Note: The Town obtains the debt outstanding and percentages directly from the entities.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule calculates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of 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.

(1) County expenses, including debt service, are assessed upon the towns within the county in proportion to their taxable valuatior

(2) The fire districts are special governmental units. The Town serves as a collecting agent for taxes and transfers funds directly to the fire districts on a weekly basis.

Town of Barnstable, Massachusetts

Computation of Legal Debt Margin

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equalized Valuation……	$ 13,476,184,100	$ 13,665,091,900	$ 13,665,091,900	$ 14,932,044,600	$ 14,932,044,600	$ 16,031,008,100	$ 16,031,008,100	$ 18,221,137,000	$ 18,221,137,000	$ 26,295,649,400
Debt Limit - 5% of Equalized Valuation.	$ 673,809,205	$ 683,254,595	$ 683,254,595	$ 746,602,230	$ 746,602,230	$ 801,550,405	$ 801,550,405	$ 911,056,850	$ 911,056,850	$ 1,314,782,470
Less:										
Outstanding debt applicable to limit….	65,723,674	72,346,608	71,103,125	70,485,571	70,132,246	71,069,873	69,205,033	70,822,512	74,588,791	123,627,924
Authorized and unissued debt……	51,117,351	33,058,354	46,073,235	53,481,486	19,687,346	37,948,339	112,260,211	111,060,270	91,554,993	323,243,751
Legal debt margin……	$ 556,968,180	$ 577,849,633	$ 566,078,235	$ 622,635,173	$ 656,782,638	$ 692,532,193	$ 620,085,161	$ 729,174,068	$ 744,913,066	$ 867,910,795
Total debt applicable to the limit as a percentage of debt limit…….	17.34%	15.43%	17.15%	16.60%	12.03%	13.60%	22.64%	19.96%	18.24%	33.99%

Town of Barnstable, Massachusetts

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	45,170	$ 1,635,319,058 *	$ 36,204	50 *	5,230	4.3%
2016	45,193	1,643,495,654 *	36,366	49 *	5,459	3.1%
2017	44,487	1,622,772,000 *	36,477	49 *	5,238	4.0%
2018	44,498	1,630,885,860 *	36,651	48 *	5,177	4.2%
2019	44,331	1,677,855,000 *	37,848	48 *	5,081	3.3%
2020	44,774	1,655,349,148 *	36,971	48 *	5,041	7.9%
2021	44,477	1,703,022,825 *	38,290	48 *	4,714	5.3%
2022	48,916	1,680,179,385 *	34,348	48 *	4,751	3.6%
2023	49,583	1,728,568,167 *	34,862	48 *	4,838	2.6%
2024	48,922	1,754,496,690 *	35,863	47 *	4,817	3.6%

Source: U. S. Census, Division of Local Services
Median age is based on most recent census data

* Estimated

Town of Barnstable, Massachusetts

Principal Employers

Current Year and Nine Years Ago

		2024			2015		
Employer	**Nature of Business**	**Employees**	**Rank**	**Percentage of Total Town Employment**	**Employees**	**Rank**	**Percentage of Total Town Employment**
Cape Cod Health Care, Inc.	Hospital	2,599	1	11.16%	2,400	1	10.77%
Town of Barnstable	Municipal Government	1,358	2	5.83%	1,284	2	5.76%
Cape Cod Community College	Education	524	3	2.25%	221	7	0.99%
Cape Air/Nantucket Airlines	Airline	312	4	1.34%	248	4	1.11%
Barnstable County	County Government	255	5	1.10%	224	6	1.01%
Dialogic Inc	Telecommunications	250	6	1.07%			
Best Buy	Retail sales - electronics	240	7	1.03%			
Cape Abilities	Residential Services	225	8	0.97%			
Cape Cod Academy	Education	205	9	0.88%			
Cape Cod Hospital Rehab Services	Healthcare	150	10	0.64%			
Cape Cod Times	Newspaper				289	3	1.30%
Cape Codder Resort & Spa	Hotel				230	5	1.03%
Macy's (2 stores)	Retail Sales - General				210	8	0.94%
Sears	Retail Sales - General				173	9	0.78%
Stop and Shop - Marston Mills	Grocers - Retail				161	10	0.72%

Source: Official Statements

Town of Barnstable, Massachusetts

Full-Time Equivalent Town Employees by Function

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024
Function:										
Town council	2.00	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.00
Town manager	8.50	8.50	10.50	9.75	9.75	9.85	13.50	15.50	20.50	21.50
Planning and development	17.30	17.30	17.15	16.50	19.00	19.00	19.50	19.50	19.50	19.00
Administrative services	60.60	60.60	58.30	57.55	56.55	56.80	56.60	57.40	57.80	58.95
Public safety	130.75	132.75	132.75	140.75	144.80	145.80	145.80	146.30	146.30	146.30
Education	830.35	834.15	840.40	841.70	848.90	848.90	866.34	906.05	925.75	982.52
Public works	116.33	118.33	121.25	120.95	119.95	122.95	116.40	134.65	138.82	141.92
Community services	39.98	41.43	49.65	50.35	51.40	51.85	51.28	51.28	47.68	47.75
Licensing department	2.45	2.45	2.30	2.60	1.75	1.75	1.75	1.00	-	-
Inspectional services	24.88	24.40	24.65	26.65	26.75	26.75	27.55	27.90	27.90	27.15
Marine and environmental affairs	15.90	15.85	16.65	17.30	17.00	16.90	17.00	16.58	19.50	19.75
Airport	25.50	25.00	23.00	23.00	23.00	23.00	24.00	25.00	25.00	25.00
Total	1,274.54	1,282.16	1,298.00	1,308.50	1,320.25	1,324.95	1,341.12	1,402.56	1,430.15	1,490.84

(1) In 2022, the Town reorganized and move the licensing component of operations in the general fund to the Town Manager.
Source: Annual Town Reports

Town of Barnstable, Massachusetts

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administrative services										
Legal matters	1,791	1,547	1,684	1,634	1,676	1,891	1,734	1,767	1,797	1,766
Registered voters	32,995	31,958	33,945	33,527	33,865	33,273	33,555	33,564	33,464	33,528
Employment applications processed	1,136	2,400	2,200	2,508	2,840	2,878	2,730	2,268	2,633	2,633
Work related injuries processed	130	148	147	145	172	135	151	153	146	150
Unemployment claims	81	124	148	91	89	84	88	87	86	87
Tax bills processed	198,120	193,488	192,892	201,591	202,538	203,596	202,575	202,903	203,025	202,834
Police										
Call for service	65,916	60,208	61,485	65,748	60,506	59,308	66,533	73,714	63,812	63,812
Physical arrests	1,977	1,650	1,660	1,686	1,411	1,087	817	911	883	883
Education										
Cobb Trust Fund awards	$165,279	$112,000	$182,656	$193,876	$157,407	$260,084	$436,569	$360,031	$386,466	$386,466
Zoning										
Zoning Board appeals filed	88	57	51	54	46	58	52	51	67	67
Building Inspections										
New dwellings constructed	83	94	58	60	43	39	47	43	43	45
Health										
Routine health inspections	6,310	6,584	6,650	7,046	7,189	7,034	7,090	7,104	7,076	7,090
Complaint investigations	343	529	711	314	372	427	371	390	396	386
Licensing										
Weights and measure devices tested	4,792	4,827	4,514	4,362	4,550	4,499	4,470	4,506	4,492	4,490
Ordinance citations	1,097	276	268	308	N/A	N/A	N/A	N/A	N/A	N/A
Parking										
Parking violations	8,727	7,605	8,651	6,968	5,896	5,430	3,517	5,779	3,945	3,945
Marine & Environmental Services										
Mooring permits issued	2,421	2,362	2,299	2,309	2,323	2,306	2,299	2,454	2,400	2,400
Shellfish permits issued	2,798	2,822	2,799	2,822	2,468	2,809	2,922	3,174	3,287	3,287
Animal control service calls	3,177	3,191	3,290	3,303	3,418	4,049	3,590	3,686	3,775	3,684
Veterans served	21,670	24,157	27,331	22,914	N/A	N/A	N/A	N/A	N/A	N/A
Roads										
Catch basins cleaned	1,159	1,813	1,743	1,451	1,469	1,694	2,069	1,809	1,100	1,100
Miles of crack seal applied	7	10	10	36	-	-	-	-	-	-
Miles of roadside mowed	247	336	240	196	415	271	154	356	408	408
Miles of road swept	573	443	582	220	289	272	778	746	600	600
Sewer										
Gallons of septage treated	12,537,100	11,517,475	12,675,000	9,906,800	8,922,100	9,143,000	9,370,000	10,214,000	10,877,000	10,877,000
Daily average collection	1,498,849	1,515,302	1,568,018	1,545,100	1,631,000	1,669,500	1,615,200	1,638,567	1,641,089	1,631,619
Solid Waste										
Tons received at Flint Street station	9,245	9,018	8,968	8,300	8,541	8,203	8,946	8,300	8,862	8,862
Tons of construction and demolition material received	2,610	2,616	2,900	2,549	2,518	2,978	3,409	3,000	3,925	3,925
Libraries										
Total volumes borrowed	618,650	586,859	575,057	561,892	673,921	586,518	475,429	478,634	583,252	583,252
Library holdings	388,765	716,037	555,542	693,491	644,504	562,032	505,050	541,035	566,691	566,691
Program attendance	38,555	38,594	40,643	53,169	N/A	N/A	N/A	N/A	N/A	N/A

Source: Various Town Departments
Information for 2024 was not available.
N/A: Information not available

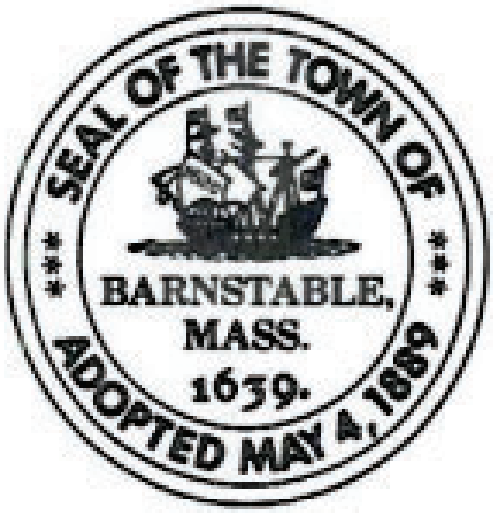
Town of Barnstable, Massachusetts

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administrative services										
Number of Buildings	150	150	150	150	150	150	150	150	150	150
Police										
Number of Stations	3	3	3	3	3	3	3	3	3	3
Police personnel and officers	133	133	133	142	145	146	146	146	146	146
Education										
Number of elementary schools	6	6	6	6	6	6	6	6	6	6
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
Number of teachers	655	681	681	688	695	743	756	791	811	854
Number of students	5,230	5,204	5,238	5,177	5,124	5,041	4,713	4,751	4,838	4,817
Public Works										
Number of town roads	633	700	700	700	700	700	700	700	700	700
Number of private roads	1,091	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Number of state roads	6	4	4	4	4	4	4	4	4	4
Center lane miles of roads	490	504	504	504	504	504	504	504	504	504
Cemeteries	16	16	16	16	16	16	16	16	16	16
Culture and Recreation										
Libraries	7	7	7	7	7	7	7	7	7	7
Boat launches	16	16	16	16	16	16	16	16	16	16
Parks and playgrounds	72	72	72	72	72	72	72	72	72	72
Park and playground (acreage)	222	218	218	218	218	218	218	218	218	218
Golf courses	2	2	2	2	2	2	2	2	2	2
Public beaches	18	18	18	18	18	18	18	18	18	18
Ball fields	6	6	6	6	6	6	6	6	6	6
Tennis courts	5	5	5	5	5	5	5	5	5	5

Source: Various Town Departments



TOWN OF BARNSTABLE, MASSACHUSETTS

REPORTS ON FEDERAL AWARD PROGRAMS

YEAR ENDED JUNE 30, 2024

TOWN OF BARNSTABLE, MASSACHUSETTS

REPORTS ON FEDERAL AWARD PROGRAMS

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 1

Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance 3

Schedule of expenditures of federal awards 6

Notes to schedule of expenditures of federal awards 9

Schedule of findings and questioned costs 10

CBIZ CPAs P.C.

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Town Council
Town of Barnstable, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Barnstable, Massachusetts, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Barnstable, Massachusetts' (the "Town") basic financial statements, and have issued our report thereon dated June 30, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented library component units, as described in our report on the Town's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the discretely presented library component units were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting on compliance and other matters associated with the discretely presented library component units or that are reported on separately by those auditors who audited the financial statements of the discretely presented library component units.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Boston, MA
September 26, 2025

CBIZ CPAs P.C.

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Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Honorable Town Council
Town of Barnstable, Massachusetts

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Barnstable, Massachusetts' (the "Town") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Barnstable, Massachusetts' major federal programs for the year ended June 30, 2024. The Town of Barnstable, Massachusetts' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Barnstable, Massachusetts' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town of Barnstable, Massachusetts' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Barnstable, Massachusetts' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Barnstable, Massachusetts' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Barnstable, Massachusetts' as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Barnstable, Massachusetts' basic financial statements. We issued our report thereon dated June 30, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CBIZ CPAs P.C.

Boston, MA
September 26, 2025, except for our Report on the Schedule of Expenditures of Federal Awards which is dated June 30, 2025.

Town of Barnstable, Massachusetts

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amount Passed Through to Subrecipients	Expenditures
CHILD NUTRITION CLUSTER:				
U.S. DEPARTMENT OF AGRICULTURE:				
Passed through the Massachusetts Department of Elementary and Secondary Education:				
Non-Cash Assistance (Commodities):				
National School Lunch Program	10.555	01-020	$ -	$ 408,337
Cash Assistance:				
National School Lunch Program	10.555	01-020	-	1,828,984
COVID-19 - National School Lunch Program	10.555	01-020	-	155,267
Total National School Lunch Program			-	2,392,588
Cash Assistance:				
School Breakfast Program	10.553	01-020	-	759,218
Summer Food Service Program for Children	10.559	01-020-SF-301	-	40,090
USDA Fresh Fruit and Vegetable Program	10.582	SCDOE24758N70532008A	-	83,320
TOTAL CHILD NUTRITION CLUSTER			-	3,275,216
CDBG - ENTITLEMENT GRANTS CLUSTER:				
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:				
Passed through the Massachusetts Office for Communities and Development:				
Community Development Block Grants/Entitlement Grants	14.218	B16MC250032	-	127,084
HIGHWAY SAFETY CLUSTER:				
U.S. DEPARTMENT OF TRANSPORTATION:				
Passed through the Massachusetts Executive Office of Public Safety and Security:				
National Priority Safety Programs	20.616	2024MRSPBARNSTABLEXX	-	21,225
National Priority Safety Programs	20.616	2023MRSPBARNSTABLEXX	-	9,873
TOTAL HIGHWAY SAFETY CLUSTER			-	31,098
SPECIAL EDUCATION CLUSTER:				
U.S. DEPARTMENT OF EDUCATION:				
Passed through the Massachusetts Department of Elementary and Secondary Education:				
Special Education - Grants to States (IDEA, Part B)	84.027	240-000558-2024-0020	-	1,542,770
Special Education - Grants to States (IDEA, Part B)	84.027	240-714752-2023-0020	-	284,362
Special Education - Grants to States (IDEA, Part B)	84.027	240-572881-2022-0020	-	3,002
COVID-19 - Special Education - Grants to States (IDEA, Part B)	84.027	252-577405-2022-0020	-	38,126
Special Education - Grants to States (IDEA, Part B)	84.027	274-000662-2024-0020	-	5,920
Total Special Education - Grants to States (IDEA, Part B)			-	1,874,180
Special Education - Preschool Grants (IDEA Preschool)	84.173	262-000559-2024-0020	-	37,974
Special Education - Preschool Grants (IDEA Preschool)	84.173	262-714751-2023-0020	-	7,297
Special Education - Preschool Grants (IDEA Preschool)	84.173	264-577406-2022-0020	-	2,500
Total Special Education - Preschool Grants (IDEA Preschool)			-	47,771
TOTAL SPECIAL EDUCATION CLUSTER			-	1,921,951
DIRECT AND PASS-THROUGH PROGRAMS:				
U.S. DEPARTMENT OF JUSTICE:				
Direct Programs:				
Bulletproof Vest Partnership Program	16.607	Not Applicable	-	29,587
Edward Byrne Memorial Justice Assistance Grant Program	16.738	Not Applicable	-	103,128
TOTAL JUSTICE			-	132,715

See notes to schedule of expenditures of federal awards.

Town of Barnstable, Massachusetts

Schedule of Expenditures of Federal Awards (Continued)

For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amount Passed Through to Subrecipients	Expenditures
U.S. DEPARTMENT OF TREASURY:				
Direct Program:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not Applicable	-	362,892
Passed through Barnstable County:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not Applicable	-	1,965,219
Passed through the Massachusetts Department of Conservation and Recreation:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	2CTDCR8900BARNSTERMK	-	2,803
TOTAL TREASURY			-	2,330,914
PASS-THROUGH PROGRAMS:				
U.S. DEPARTMENT OF AGRICULTURE:				
Passed through the Massachusetts Department of Elementary and Secondary Education:				
School Nutrition Equipment Assistance	10.579	INTF969N202407141018	-	19,835
U.S. DEPARTMENT OF THE INTERIOR:				
Passed through the Massachusetts Department of Fish and Game:				
Clean Vessel Act	15.616	CVA REIMBURSEMENT	-	45,044
U.S. DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION:				
Passed through the Massachusetts Aeronautics Commission:				
COVID-19 - Airport Improvement Program	20.106	3-25-0025-078-2023	-	634,422
COVID-19 - Airport Improvement Program	20.106	3-25-0025-079-2023	-	18,631,126
TOTAL TRANSPORTATION			-	19,265,548
U.S. ENVIRONMENTAL PROTECTION AGENCY:				
Passed through Massachusetts Clean Water :				
Capitalization Grants for Drinking Water State Revolving Funds	66.468	DW-23-88	-	37,650
U.S. DEPARTMENT OF EDUCATION:				
Passed through the Massachusetts Department of Elementary and Secondary Education:				
Title I Grants to Local Educational Agencies	84.010	305-000549-2024-0020	-	821,127
Title I Grants to Local Educational Agencies	84.010	305-698823-2023-0020	-	195,917
Title I Grants to Local Educational Agencies	84.010	305-552526-2022-0020	-	2,673
Title I Grants to Local Educational Agencies	84.010	320-000649-2024-0020	-	25,553
Total Title I Grants to Local Educational Agencies			-	1,045,270
Career and Technical Education - Basic Grants to States	84.048	400-000552-2024-0020	-	40,742
Career and Technical Education - Basic Grants to States	84.048	400-701181-2023-0020	-	4,733
Career and Technical Education - Basic Grants to States	84.048	422-000696-2024-0020	-	861
Total Career and Technical Education - Basic Grants to States			-	46,336
Education for Homeless Children and Youth	84.196	310-781901-2024-0020	-	14,975
Twenty-First Century Community Learning Centers	84.287	644-782433-2024-0020	-	14,602
Twenty-First Century Community Learning Centers	84.287	645-698827-2023-0020	-	62,770
Twenty-First Century Community Learning Centers	84.287	646-000627-2024-0020	-	41,672
Total Twenty-First Century Community Learning Centers			-	119,044
English Language Acquisition Grants	84.365	180-000547-2024-0020	-	81,965
English Language Acquisition Grants	84.365	180-698825-2023-0020	-	48,951
English Language Acquisition Grants	84.365	186-000516-2023-0020	-	33,697
English Language Acquisition Grants	84.365	186-671746-2022-0020	-	13,259
Total English Language Acquisition Grants			-	177,872

See notes to schedule of expenditures of federal awards.

Town of Barnstable, Massachusetts

Schedule of Expenditures of Federal Awards (Continued)

For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amount Passed Through to Subrecipients	Expenditures
Supporting Effective Instruction State Grants	84.367	140-000546-2024-0020	-	70,214
Supporting Effective Instruction State Grants	84.367	140-698824-2023-0020	-	38,451
Supporting Effective Instruction State Grants	84.367	140-552525-2022-0020	-	5,676
Total Supporting Effective Instruction State Grants			-	114,341
Comprehensive Literacy Development	84.371	509-784352-2024-0020	-	432,500
Comprehensive Literacy Development	84.371	509-777351-2023-0020	-	36,250
Total Comprehensive Literacy Development			-	468,750
Student Support and Academic Enrichment Program	84.424	309-000548-2024-0020	-	3,885
Student Support and Academic Enrichment Program	84.424	309-698826-2023-0020	-	27,243
Student Support and Academic Enrichment Program	84.424	309-552527-2022-0020	-	2,309
Total Student Support and Academic Enrichment Program			-	33,437
COVID-19 - Education Stabilization Fund	84.425D	115-510296-2022-0020	-	105,844
COVID-19 - Education Stabilization Fund	84.425U	119-577407-2022-0020	-	3,221,816
COVID-19 - Education Stabilization Fund	84.425U	121-783132-2024-0020	-	70,610
COVID-19 - Education Stabilization Fund	84.425U	125-799352-2024-0020	-	112,183
COVID-19 - Education Stabilization Fund	84.425U	302-619604-2022-0020	-	14,003
COVID-19 - Education Stabilization Fund	84.425U	324-701180-2023-0020	-	17,804
COVID-19 - Education Stabilization Fund	84.425U	729-782524-2024-0020	-	20,897
COVID-19 - Education Stabilization Fund	84.425D	FY24 CHRONIC ABSENCES	-	10,000
Total COVID-19 - Education Stabilization Fund			-	3,573,157
TOTAL EDUCATION			-	5,593,182
U.S. DEPARTMENT OF HOMELAND SECURITY:				
Passed through the Massachusetts Emergency Management Agency:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	CTFEMA4496BRNST00482	-	357,506
TOTAL			$ -	$ 33,137,743

See notes to schedule of expenditures of federal awards.

Town of Barnstable, Massachusetts

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of the Town of Barnstable, Massachusetts under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Barnstable, Massachusetts, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town of Barnstable, Massachusetts.

Note 2 – Summary of Significant Accounting Policies

The accounting and reporting policies of the Town of Barnstable, Massachusetts are set forth below:

(a) Basis of Accounting – The accompanying Schedule of Expenditures of Federal Awards is presented on the accrual basis of accounting. Accordingly, expenditures are recognized when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(b) Cash Assistance – National School Lunch Program, School Breakfast Program, Summer Food Service Program for Children, School Nutrition Equipment Assistance, and the USDA Fresh Fruit and Vegetable Program – Program expenditures represent federal reimbursement for meals provided during the year.

(c) Non-Cash Assistance (Commodities) – National School Lunch Program – Program expenditures represent the value of donated foods received during the year.

(d) Disaster grants have been recorded the year the grant was approved.

(e) The Town of Barnstable, Massachusetts has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3 – Disaster Grants – Public Assistance (Presidentially Declared Disasters)

After a presidentially declared disaster, the Federal Emergency Management Agency (FEMA) provides disaster grants to reimburse eligible costs related to the disaster. The federal government makes reimbursements in the form of cost-shared grants that require state matching funds in the year the project workbook was approved. The $357,506 reported as expenditures under Federal Assistance Listing Number 97.036 were incurred in fiscal year 2023 and the project workbooks were approved in fiscal year 2024.

Town of Barnstable, Massachusetts

Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinions*
Internal control over financial reporting:	
Material weakness(es) identified?	____ Yes ___X___ No
Significant deficiency(ies) identified?	____ Yes ___X___ None reported
Noncompliance material to financial statements noted?	____ Yes ___X___ No

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	____ Yes ___X___ No
Significant deficiency(ies) identified?	____ Yes ___X___ None reported
Type of auditors' report issued on compliance for major federal programs:	*Unmodified Opinions*
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes ___X___ No

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery Funds
84.010	Title I Grants to Local Educational Agencies
84.425	COVID-19 – Education Stabilization Fund

Dollar threshold used to distinguish between Type A and B programs:	$994,132
Auditee qualified as low-risk auditee?	___X___ Yes ____ No

Section II – Findings – Financial Statements Audit

None

Town of Barnstable, Massachusetts

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

Section III – Findings and Questioned Costs – Major Federal Award Program Audit

None

Section III – Findings and Questioned Costs – Major Federal Award Program Audit

None

Section IV – Prior Year Findings

None