

Barnstable County

MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



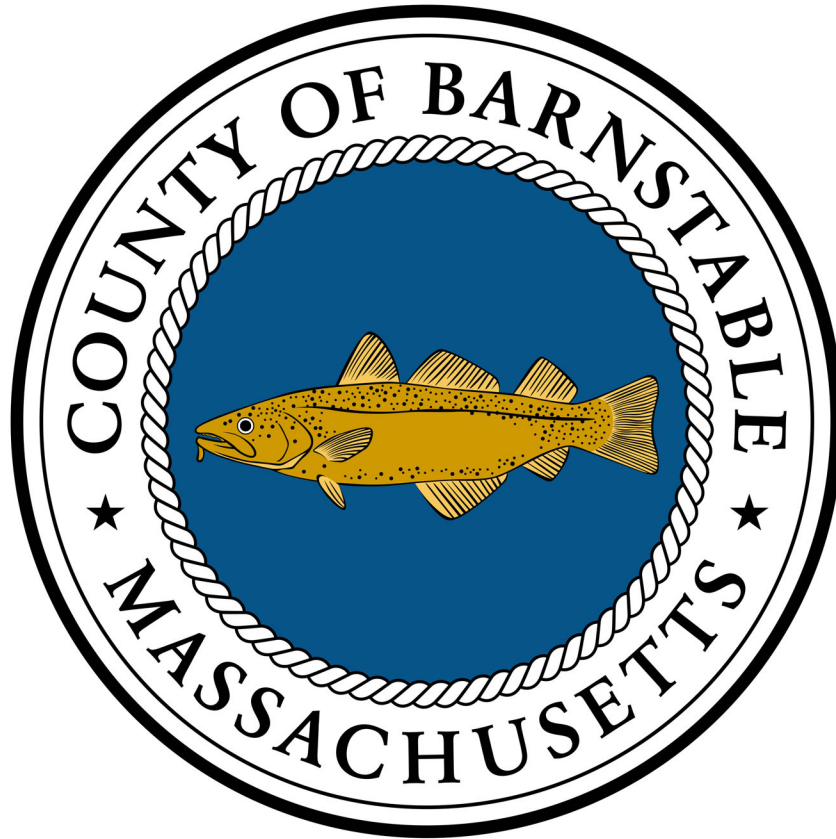
For the Year Ended June 30, 2025

Michael Dutton, County Administrator
Carol Coppola, Finance Director

Prepared by the Finance Department



Barnstable County, Massachusetts



Annual Comprehensive Financial Report

**For the Year
July 1, 2024 through June 30, 2025**

Prepared by the Finance Department

BARNSTABLE COUNTY, MASSACHUSETTS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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BARNSTABLE COUNTY, MASSACHUSETTS
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Introductory Section



Introductory Section

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BARNSTABLE COUNTY
SUPERIOR COURTHOUSE
3195 MAIN STREET
P.O. BOX 427
BARNSTABLE, MASSACHUSETTS 02630

Letter of Transmittal

March 30, 2026

To the Barnstable Board of Regional Commissioners, the Assembly of Delegates, and the Citizens of Barnstable County:

We are pleased to submit the Annual Comprehensive Financial Report (the “ACFR”) of Barnstable County, Massachusetts for the fiscal year ended June 30, 2025, together with the report of our independent auditors, CBIZ CPAs P.C. This report is intended to provide our governing bodies, residents, staff, and other interested parties with a comprehensive view of the County’s financial position and results of operations. It further demonstrates our ongoing commitment to transparency, accountability, and the prudent stewardship of regional resources.

This ACFR represents management’s representations concerning the finances of Barnstable County. Accordingly, management assumes full responsibility for the completeness and reliability of the information contained herein. To that end, Barnstable County has developed and maintained a system of internal controls designed to provide reasonable assurance that financial information is accurate, assets are safeguarded, and operations comply with applicable laws and regulations. While no system can provide absolute assurance, we believe this framework provides a sound basis for the preparation of reliable financial statements in conformity with generally accepted accounting principles (GAAP).

Profile of Barnstable County

Barnstable County, established in 1685, is one of the oldest counties in the United States and is coextensive with Cape Cod. The County encompasses 15 towns, ranging from the regional hub of Barnstable to the smaller rural communities of the Outer Cape. Defined by 394 square miles of land and more than 560 miles of coastline, Cape Cod retains its historic, maritime character while facing modern-day challenges of housing affordability, climate change, infrastructure resiliency, and an aging population.

Barnstable County government operates under its Home Rule Charter, adopted in 1988, which created a unique regional structure. The legislative branch is the Assembly of Delegates, with one elected delegate from each town and weighted voting based on population. The executive branch is the three-member Board of Regional Commissioners, elected county-wide. This structure enables Barnstable County to serve as a regional convener and service provider while respecting the home rule traditions of its municipalities.

Demographic Trends

Barnstable County, with a population of 232,570 people, is the 9th most populated county in the state of Massachusetts out of 14 counties (2020 U.S. Census). In 2020, Barnstable County had the fourth highest

in- migration in the country. The 2020 population count exceeded prior projections which anticipated a decline in population. Between 2010 and 2020, the overall population of Barnstable County increased by 6.1%. In comparison, the state population grew by 7.4% during this period.

Nearly half of the total population of Barnstable County reside in the three largest towns (Barnstable, Falmouth, and Yarmouth) and population size becomes smaller in towns of the Lower Cape (Harwich, Brewster, Chatham, and Orleans) and Outer Cape (Eastham, Wellfleet, Truro, and Provincetown), many of which are considered rural. According to the 2020 census, nearly all Cape Cod towns increased in population over the course of the past decade. The Town of Wellfleet showed the largest percent increase, up approximately 30% since 2010. Provincetown and Truro also showed significant growth, at 25% and 23%, respectively. Sandwich was the only town to have lost residents, showing a population decline of 416.

Barnstable County has the highest percentage of residents over the age of 75 in the state. Several Cape towns have a notably higher percentage of older residents – Eastham, Orleans, and Chatham. Residents over the age of 55 make up 49% of the total population in the County and 66% of total households. The County also has a higher percentage of veterans and residents with disabilities compared to the rest of the state. The county remains predominantly White, non- Hispanic (88%) with about 25,000 residents identifying as a racial or ethnic minority (2020 U.S. Census).

Key regional functions include:

- Cape Cod Commission: The County’s land use planning and regulatory agency, created by special act in 1990, which leads efforts in regional planning, environmental protection, and economic development.
- Registry of Deeds: Responsible for property recording and a major source of County revenue, accounting for more than two-thirds of annual receipts.
- Regional Services: Including the Department of Health and Environment, Children’s Cove (a child advocacy center), Cooperative Extension, AmeriCorps Cape Cod, and emergency preparedness initiatives.

This network of regional services allows Barnstable County to leverage economies of scale, coordinate resources among towns, and address shared challenges such as water quality, housing, and climate adaptation.

Economic and Community Outlook

While Cape Cod remains a premier destination for millions of visitors each year, the County continues to confront significant housing pressures that affect both the year-round population and the regional workforce. In FY2025, the County advanced initiatives in partnership with towns, state agencies, and non-profit organizations to promote affordable housing development and explore creative financing tools. These efforts are critical to sustaining a balanced economy and ensuring the well-being of residents.

At the same time, Barnstable County continues to lead in environmental response, particularly with respect to PFAS contamination. The County is coordinating with towns and state regulators to plan and finance remediation efforts, knowing there will be future expenditures, \$15 million has been appropriated to date. Ongoing operations and maintenance are expected to cost \$500,000 annually.

Financial Management and Long-Term Planning

FY2025 results reflect continued fiscal stability. Registry of Deeds revenue exceeded estimates by \$3.85 million, contributing to a substantial increase in the undesignated General Fund balance from \$2.7 million at the beginning of the year to \$10.9 million as of June 30, 2025. The County's General Stabilization Fund was further strengthened, ensuring resources to offset economic downturn and preserve service delivery.

The County manages over \$83.7 million across 115 funds, each reconciled and reported in accordance with established policy. In addition, Barnstable County prepared its third ACFR in conformance with Government Finance Officers Association (GFOA) standards, advanced a study of fiscal indicators, and began implementing key financial performance indicators to guide policy decisions. A comprehensive ten-year fiscal forecast is underway. When completed, it will provide for extensive planning initiatives within a frame at forecasting the future growth of the County government.

Barnstable County also continues to maintain and update its five-year Capital Improvement Plan, which aligns physical infrastructure needs with financing strategies. Current priorities include PFAS remediation, deferred maintenance on County facilities, and investments in technology and equipment.

Long-Term Liabilities

The County's long-term obligations are estimated to include the following:

- PFAS remediation and operations (\$15 million appropriated to date on anticipated expenditures).
- Deferred maintenance of County facilities (\$70.9 million, with \$12 million appropriated).
- Pension liability (\$57.3 million, fully funded by 2037).
- OPEB liability (\$19.8 million, with full funding expected by 2044).
- Town of Barnstable settlement (\$4.4 million, with \$1.9 million remaining).
- Debt service obligations of the General Fund total \$1.2 million with annual debt repayment obligations maintained within the County's policy ceiling of 10% of the annual operating budget.

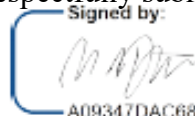
The Finance Department integrates these obligations into long-term fiscal planning to ensure transparency, intergenerational equity, and compliance with debt and reserve policies.

Commitment to Excellence

This ACFR represents Barnstable County's third submission under GFOA standards. The County has received the Certificate of Achievement for Excellence in Financial Reporting the last two fiscal years. We remain committed to advancing fiscal sustainability, modernizing County operations, and strengthening public confidence through excellence in financial reporting.

We extend our gratitude to the Finance Department staff, the Board of Regional Commissioners, the Assembly of Delegates, and all County departments whose dedication ensures that Barnstable County continues to serve the residents of Cape Cod effectively.

Respectfully submitted,

Signed by:

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Michael Dutton, JD, ICMA-CM
County Administrator



Carol Coppola, CPA, CFE
Finance Director

Barnstable County, Massachusetts

Principal Executive Officers

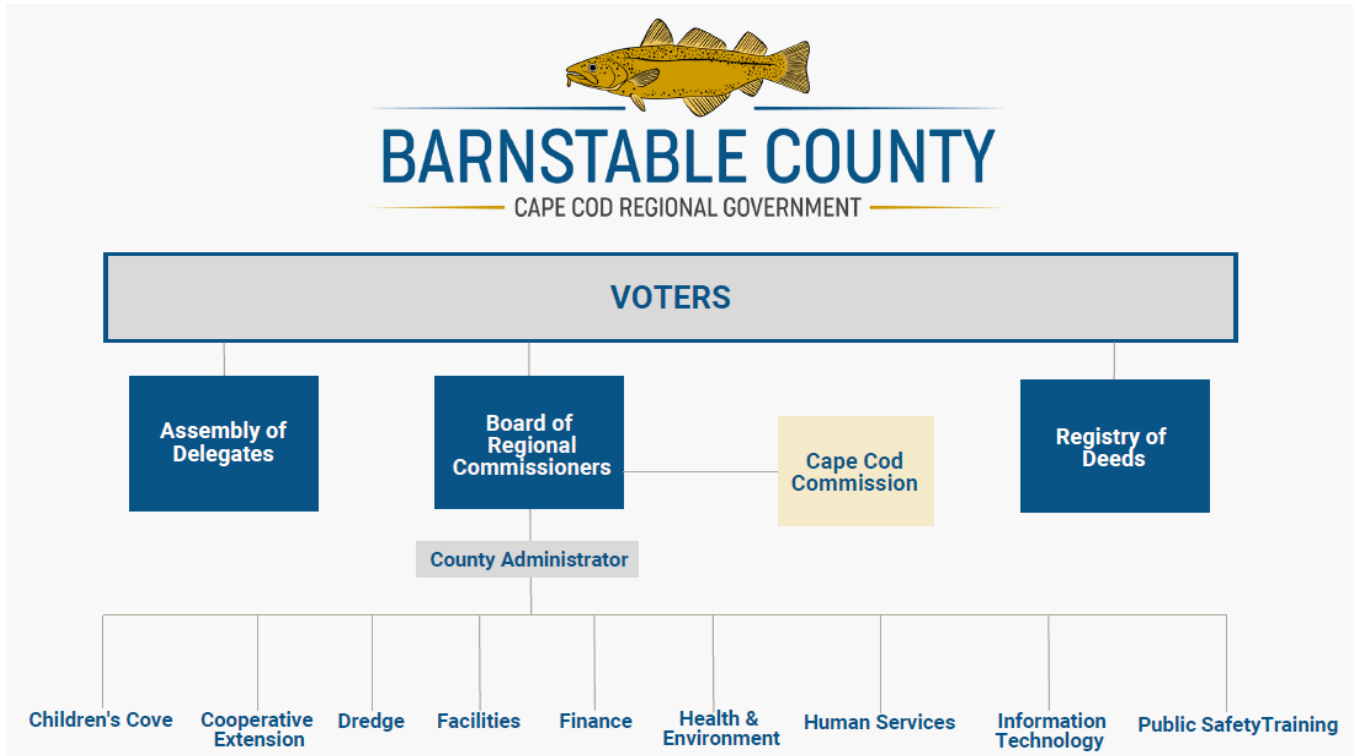
As of June 30, 2025

TITLE	NAME	SELECTION	TERM EXPIRES
Board of Regional Commissioners, Chair	Sheila Lyons	Elected	2028
Board of Regional Commissioners, Vice-Chair	Mark Forest	Elected	2028
Board of Regional Commissioners	Ronald Bergstrom	Elected	2026
County Administrator	Michael Dutton	Appointed	Indefinite
Assistant County Administrator	Vaira Harik	Appointed	Indefinite
Director of Finance/Treasurer	Carol Coppola	Appointed	Indefinite
County Accountant	Deborah Childs	Appointed	Indefinite

Barnstable County, Massachusetts

Organizational Chart

As of June 30, 2025





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Barnstable
Massachusetts**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section



Financial Section

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Independent Auditors' Report

To the Honorable Board of Regional Commissioners
Barnstable County, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Barnstable County, Massachusetts (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("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 County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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 auditors' 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 County'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 County'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 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 County's basic financial statements. The accompanying combining statements, and the additional information schedules relating to the Cape Cod Commission, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is

the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying combining statements and additional information schedules relating to the Cape Cod Commission 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 auditors' 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.

Emphasis of Matter

We draw attention to Note 15, which discloses a material uncertainty related to the outcome of an ongoing environmental remediation matter. The resolution of this matter may have a significant impact on the financial statements. Our opinion is not modified in respect of this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of County'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 County'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 County's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boston, Massachusetts
March 30, 2026

Management's Discussion and Analysis

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

As management of Barnstable County (the "County"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2025. We encourage readers to consider the information presented in this report. All amounts, unless otherwise indicated, are expressed in whole dollars.

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

Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent year by \$5.9 million (net position).
- As required by GASB Statement #68, *Accounting and Financial Reporting for Pensions*, the County recognized their total net pension liability of \$57.3 million along with deferred outflows of resources related to pension of \$7.9 million and deferred inflows of resources related to pension of \$2.6 million on the statement of net position.
- The County recognized their total net other postemployment benefits (OPEB) liability of \$19.8 million along with deferred outflows of resources related to OPEB of \$2.0 million and deferred inflows of resources related to OPEB of \$9.1 million on the statement of net position.
- The County's total net position increased by \$15.6 million.
- As of the close of the current year, the County's governmental funds reported a combined ending fund balance of \$64.3 million, an increase of \$4.6 million in comparison with the prior year.
- The County contributed an additional \$500 thousand to its other postemployment benefits (OPEB) trust fund, which had a balance of \$5.2 million at the end of the current year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The government-wide financial statements provide both long-term and short-term information about the County as a whole. The fund financial statements focus on the individual components of the County government, reporting the County's operations in more detail than the government-wide statements. Both presentations (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison and enhance the County's accountability. This report also contains other required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of finances, in a manner similar to private-sector business. The *statement of net position* presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position 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 related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds 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 of expendable resources*, as well as on *balances of expendable resources* available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the 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 County adopts an annual appropriated budget for its general fund operations. Budgetary comparison statements have been provided for the general fund operations to demonstrate compliance with this budget.

Barnstable County, Massachusetts
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its dredge activities.

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 County's own programs. The accounting used for fiduciary funds is much like that used for propriety funds.

The other postemployment benefits fund is used to account for assets accumulated to provide funding for future other postemployment benefits (OPEB) liabilities. The custodial fund is used to account for assets held in a purely custodial capacity, primarily related to the County's energy services organization, Cape Light Compact.

Notes to the basic 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.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$5.9 million at the close of 2025.

Net position totaling \$8.2 million reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings, building improvements, machinery and equipment, vehicles and software); less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in its capital assets is reported net of its related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position totaling \$42.0 million represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position reflects a deficit balance of \$44.4 million.

At the end of the current year, the County is able to report positive balances in two of the three categories of net position.

The governmental and business-type activities of the County are presented on the following pages.

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Governmental Activities

The County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources for governmental activities by \$5.5 million at the close of 2025.

	2025	2024
Assets:		
Current assets.....	\$ 84,214,821	\$ 93,520,318
Noncurrent assets (excluding capital).....	17,810,940	14,958,906
Capital assets, non depreciable.....	2,131,831	1,028,305
Capital assets, net of accumulated depreciation..	8,898,200	8,243,785
Total assets.....	113,055,792	117,751,314
Deferred outflows of resources.....	9,541,077	11,858,331
Liabilities:		
Current liabilities (excluding debt).....	10,906,594	29,610,392
Noncurrent liabilities (excluding debt).....	78,596,801	76,858,437
Current debt.....	6,284,801	2,741,471
Noncurrent debt.....	10,003,242	11,598,917
Total liabilities.....	105,791,438	120,809,217
Deferred inflows of resources.....	11,346,948	18,965,037
Net position:		
Net investment in capital assets.....	5,973,228	7,670,847
Restricted.....	42,041,721	39,880,107
Unrestricted.....	(42,556,466)	(57,715,563)
Total net position.....	\$ 5,458,483	\$ (10,164,609)

Current assets decreased \$9.3 million mainly from the use of the American Rescue Plan Act (ARPA) funds.

The \$2.9 million increase in noncurrent assets (excluding debt) was from the issuance of additional loans offered through the County's septic loan program.

The change in current liabilities (excluding debt) is mainly from the decrease in unearned revenue relating to the ARPA grant totaling \$18.7 million.

Noncurrent liabilities (excluding debt) increased by \$1.7 million for the compensated absence accrual and \$1.4 million for the other postemployment benefit liability, offset by a \$1.3 million decrease in the net pension liability.

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

	For the Year Ended	
	2025	2024
Program Revenues:		
Charges for services..... \$	6,499,310	\$ 5,579,977
Operating grants and contributions.....	32,626,490	18,499,655
Capital grants and contributions.....	3,821,973	3,111,163
General Revenues:		
County tax assessments.....	3,805,108	3,712,305
Registry of deeds excise.....	1,685,557	1,638,975
County deeds excise tax.....	15,665,907	16,126,708
Environmental protection taxes.....	4,079,611	3,980,106
Unrestricted investment income.....	3,520,740	4,010,405
Total revenues.....	71,704,696	56,659,294
Expenses:		
General government.....	20,581,455	11,574,451
County services.....	9,207,815	8,998,844
Health and human services.....	16,167,239	14,815,416
Public safety.....	2,719,593	3,341,712
Planning and development.....	7,640,390	6,998,283
Interest.....	52,957	446,022
Total expenses.....	56,369,449	46,174,728
Excess before transfers.....	15,335,247	10,484,566
Transfers.....	287,845	(789,852)
Change in net position.....	15,623,092	9,694,714
Net position, beginning of year.....	(10,164,609)	(19,859,323)
Net position, end of year..... \$	5,458,483	\$ (10,164,609)

The governmental expenses totaled \$56.4 million of which \$42.9 million was directly supported by program revenues consisting of charges for services, operating grants and contributions, along with capital grants and contributions. General revenues totaled \$28.8 million, primarily coming from county tax assessments, environmental protection taxes and county deeds excise taxes.

The governmental net position increased by \$15.6 million during the current year due to offsetting factors. Net position increased due to capital grant revenue of \$3.8 million related to the septic loan special assessments, the decrease in the net OPEB liability net of the deferred outflows/(inflows) of resources totaling \$5.3 million, and \$3.5 million of investment income.

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

The increase in general government expenses was due to non-capital ARPA grant projects. The County has allocated the funds to specific projects. The increase is due to the timing of those projects.

The health and human services expenses increased \$2.4 million in the septic residential loan program. This program had additional long-terms bonds issued in the current year to assist in funding the program. There was also an overall increase in expenses for federal and state funded grant projects.

Business-type Activities

The business-type activities consist of the dredge enterprise fund. The County's assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources for business-type activities by \$435 thousand at the close of 2025.

	2025	2024
Assets:		
Current assets.....	\$ 619,016	\$ 551,341
Capital assets, net of accumulated depreciation.....	4,124,237	4,544,521
Total assets.....	4,743,253	5,095,862
Deferred outflows of resources.....	335,558	376,442
Liabilities:		
Current liabilities (excluding debt).....	112,017	114,951
Noncurrent liabilities (excluding debt).....	2,289,959	2,148,736
Current debt.....	930,904	1,085,904
Noncurrent debt.....	920,000	1,055,000
Total liabilities.....	4,252,880	4,404,591
Deferred inflows of resources.....	390,888	587,398
Net position:		
Net investment in capital assets.....	2,273,333	2,403,617
Unrestricted.....	(1,838,290)	(1,923,302)
Total net position.....	\$ 435,043	\$ 480,315

The decrease in capital assets, net of accumulated depreciation is from \$420 thousand in current year depreciation.

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

	For the Year Ended	
	2025	2024
Program Revenues:		
Charges for services.....	\$ 2,200,907	\$ 1,075,320
Capital grants and contributions.....	-	1,407,994
Total revenues.....	2,200,907	2,483,314
Expenses:		
Dredge.....	1,958,334	1,464,407
Excess before transfers.....	242,573	1,018,907
Transfers.....	(287,845)	789,852
Change in net position.....	(45,272)	1,808,759
Net position, beginning of year.....	480,315	(1,328,444)
Net position, end of year.....	\$ 435,043	\$ 480,315

The business-type expenses totaled \$2.0 million of which \$2.2 million was directly supported with program revenues consisting of \$2.2 million in charges for services. The \$1.1 million increase in charges for services is due to an increase in demand due to coastal restoration needs.

The business-type net position decreased by \$45 thousand during the current year primarily due to a increase in the net other postemployment liability net of deferred outflows/(inflows) of resources totaling \$36 thousand.

Financial Analysis of the Government's Funds

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

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

As of the end of the current year, governmental funds reported combined ending fund balances totaling \$64.3 million, of which \$44.5 million is for the general fund, \$10.0 million is for the Cape Cod Commission fund, a deficit of \$2.4 million is for the septic loan program, \$3.2 million is for the ARPA grants fund, \$357 thousand is for the gifts and grants fund, and \$8.6 million is for the nonmajor governmental funds. Cumulatively there was a net increase totaling \$4.6 million in fund balances from the prior year.

Barnstable County, Massachusetts

Management's Discussion and Analysis

For the Year Ended June 30, 2025

The general fund is the chief operating fund. At the end of the current year, total fund balance was \$44.5 million. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 192.5% of total general fund expenditures. The County's general fund increased by \$8.2 million, which was primarily due to better than anticipated revenue collections at the registry of deeds as well as unexpended appropriations.

The Cape Cod Commission fund increased by \$995 thousand over the prior year primarily due to the timing difference between the expenditure and collection of environmental protection taxes.

The septic loan program fund decreased by \$4.9 million during 2025. This fund will fluctuate due to the timing difference between the issuance and paydown of outstanding septic loans.

The ARPA grants fund reported unearned revenue of \$5.0 million due to the recognition of the American Rescue Plan Act (ARPA) grant funds that were not fully expended as of year-end. The County reported operating grant revenue and investment income of \$19.5 million and expenditures of \$17.6 million. The ARPA funds are required to be 100% committed by December 31, 2024 and expended by December 31, 2026. Investment earnings on ARPA grant proceeds may be spent at the County's discretion and do not have the same spending deadlines.

The gifts and grants fund decreased \$283 thousand over the prior year relating to timing of receipts and expenses of gift funds and state and federal grants.

General Fund Budgetary Highlights

The County adopts an annual budget for the general fund. The original 2025 approved budget for the general fund authorized \$23.8 million in appropriations. During 2025, the County approved supplemental appropriations totaling \$14.5 million funded through reserves.

Actual revenues were greater than budgeted by \$6.3 million due to county excise tax and investment income. The County relies heavily on excise tax which fluctuates with the real estate market, therefore a conservative approach is taken during budgeting. Actual expenditures, including carryovers, were less than budgeted by \$2.1 million, this primarily related to county services; health and human services; and shared costs which turned back \$510 thousand; \$515 thousand; and \$548 thousand, respectively.

Barnstable County, Massachusetts
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Capital Asset and Debt Administration

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$15.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles and software.

The County's major governmental capital asset activity in 2025 includes additions of \$1.1 million for construction in progress which included \$745 thousand for a master plan and \$171 thousand for the superior court restoration project; \$617 thousand for machinery and equipment, \$498 thousand for buildings and improvements mainly related to lab improvements, and \$689 thousand for mainly for the modular office complex.

The County's 2025 business-type capital assets, net of accumulated depreciation totaled \$4.1 million. There were no additions in the Dredge enterprise fund in 2025.

Outstanding governmental long-term debt, as of June 30, 2025, totaled \$11.6 million, of which \$10.4 million relates to the Massachusetts Clean Water Trust (MCWT) septic loan program and \$830 thousand relates to per- and polyfluoroalkyl substances (PFAS) projects. As compared to the prior year, total long-term bonds payable had a decrease of \$1.6 million resulting from principal payments and amortization of premiums during 2025.

The enterprise funds long-term debt totaled \$1.1 million at year end. The County made \$135 thousand in principal payments during the year.

The county paid down a portion of bond anticipation notes and reissued a portion of bond anticipation notes for both governmental and business-type activities. The new notes mature on May 15, 2026.

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

Requests for Information

This financial report is designed to provide a general overview of Barnstable County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Finance Director/Treasurer, 3195 Main Street, Superior Courthouse, Barnstable, Massachusetts 02630.

Basic Financial Statements

Barnstable County, Massachusetts

Statement of Net Position

June 30, 2025

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 63,578,122	\$ 553,561	\$ 64,131,683
Investments.....	12,803,102	-	12,803,102
Receivables, net of allowance for uncollectibles:			
User charges.....	-	65,455	65,455
Departmental and other.....	794,146	-	794,146
Intergovernmental - other.....	5,248,303	-	5,248,303
Loans.....	1,790,169	-	1,790,169
Other assets.....	979	-	979
Total current assets.....	84,214,821	619,016	84,833,837
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Loans.....	17,810,940	-	17,810,940
Capital assets, nondepreciable.....	2,131,831	-	2,131,831
Capital assets, net of accumulated depreciation.....	8,898,200	4,124,237	13,022,437
Total noncurrent assets.....	28,840,971	4,124,237	32,965,208
TOTAL ASSETS.....	113,055,792	4,743,253	117,799,045
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions.....	7,616,842	253,653	7,870,495
Deferred outflows related to other postemployment benefits.....	1,924,235	81,905	2,006,140
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	9,541,077	335,558	9,876,635
LIABILITIES			
CURRENT:			
Warrants payable.....	2,850,650	4,444	2,855,094
Accrued payroll.....	879,423	33,219	912,642
Other liabilities.....	476,521	-	476,521
Unearned revenue.....	4,988,893	-	4,988,893
Legal settlements.....	142,254	-	142,254
Compensated absences.....	1,568,853	74,354	1,643,207
Notes payable.....	4,689,126	795,904	5,485,030
Bonds payable.....	1,595,675	135,000	1,730,675
Total current liabilities.....	17,191,395	1,042,921	18,234,316
NONCURRENT:			
Legal settlements.....	1,765,668	-	1,765,668
Compensated absences.....	1,975,650	25,340	2,000,990
Net pension liability.....	55,839,240	1,455,192	57,294,432
Net other postemployment benefits liability.....	19,016,243	809,427	19,825,670
Bonds payable.....	10,003,242	920,000	10,923,242
Total noncurrent liabilities.....	88,600,043	3,209,959	91,810,002
TOTAL LIABILITIES.....	105,791,438	4,252,880	110,044,318

See notes to basic financial statements.

Barnstable County, Massachusetts

Statement of Net Position (Continued)

June 30, 2025

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions.....	2,613,659	19,155	2,632,814
Deferred inflows related to other postemployment benefits.....	8,733,289	371,733	9,105,022
TOTAL DEFERRED INFLOWS OF RESOURCES.....	11,346,948	390,888	11,737,836
NET POSITION			
Net investment in capital assets.....	5,973,228	2,273,333	8,246,561
Restricted for:			
Loans.....	17,809,902	-	17,809,902
Gifts and grants.....	3,554,453	-	3,554,453
Other purposes.....	20,677,366	-	20,677,366
Unrestricted.....	(42,556,466)	(1,838,290)	(44,394,756)
TOTAL NET POSITION..... \$	\$ 5,458,483	\$ 435,043	\$ 5,893,526

See notes to basic financial statements.

Barnstable County, Massachusetts

Statement of Activities

For the Year Ended June 30, 2025

		Program Revenues			
			Operating	Capital	
Functions/Programs	Expenses	Charges for	Grants and	Grants and	Net (Expense)
		Services	Contributions	Contributions	Revenue
Primary Government:					
Governmental Activities:					
General government.....	\$ 20,581,455	\$ 550,487	\$ 22,894,106	\$ -	\$ 2,863,138
County services.....	9,207,815	3,149,649	1,469,826	-	(4,588,340)
Health and human services.....	16,167,239	2,188,275	5,870,314	3,821,973	(4,286,677)
Public safety.....	2,719,593	-	157,862	-	(2,561,731)
Planning and development.....	7,640,390	610,899	2,234,382	-	(4,795,109)
Interest.....	52,957	-	-	-	(52,957)
Total Governmental Activities.....	56,369,449	6,499,310	32,626,490	3,821,973	(13,421,676)
Business-Type Activities:					
Dredge.....	1,958,334	2,200,907	-	-	242,573
Total Primary Government.....	\$ 58,327,783	\$ 8,700,217	\$ 32,626,490	\$ 3,821,973	\$ (13,179,103)

See notes to basic financial statements.

Barnstable County, Massachusetts

Statement of Activities (Continued)

For the Year Ended June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page..... \$	(13,421,676)	\$ 242,573	\$ (13,179,103)
<i>General revenues:</i>			
County tax assessments.....	3,805,108	-	3,805,108
Registry of deeds excise tax.....	1,685,557	-	1,685,557
County deeds excise tax.....	15,665,907	-	15,665,907
Environmental protection taxes.....	4,079,611	-	4,079,611
Unrestricted investment income.....	3,520,740	-	3,520,740
<i>Transfers, net</i>	<u>287,845</u>	<u>(287,845)</u>	<u>-</u>
Total general revenues and transfers.....	<u>29,044,768</u>	<u>(287,845)</u>	<u>28,756,923</u>
Change in net position.....	15,623,092	(45,272)	15,577,820
<i>Net position:</i>			
Beginning of year.....	<u>(10,164,609)</u>	<u>480,315</u>	<u>(9,684,294)</u>
End of year..... \$	<u>5,458,483</u>	<u>\$ 435,043</u>	<u>\$ 5,893,526</u>

See notes to basic financial statements.

Barnstable County, Massachusetts

Governmental Funds Balance Sheet

June 30, 2025

	General	Cape Cod Commission	Septic Loan Program	ARPA Grants	Gifts and Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents.....	\$ 30,134,795	\$ 10,185,140	\$ 1,647,812	\$ 8,863,736	\$ 1,310,218	\$ 11,436,421	\$ 63,578,122
Investments.....	12,803,102	-	-	-	-	-	12,803,102
Receivables, net of uncollectibles:							
Departmental and other.....	143,182	4,261	-	-	39,241	607,462	794,146
Intergovernmental.....	1,696,360	-	1,912,164	-	1,550,470	89,309	5,248,303
Loans.....	-	-	17,809,902	-	1,790,169	1,038	19,601,109
Due from other funds.....	1,284,337	-	-	-	-	-	1,284,337
Other assets.....	979	-	-	-	-	-	979
TOTAL ASSETS.....	\$ 46,062,755	\$ 10,189,401	\$ 21,369,878	\$ 8,863,736	\$ 4,690,098	\$ 12,134,230	\$ 103,310,098
LIABILITIES							
Warrants payable.....	\$ 359,848	\$ 12,270	\$ 411,380	\$ 668,758	\$ 810,246	\$ 588,148	\$ 2,850,650
Accrued payroll.....	544,406	149,054	13,238	8,173	143,432	21,120	879,423
Due to other funds.....	-	-	-	-	-	1,284,337	1,284,337
Other liabilities.....	476,521	-	-	-	-	-	476,521
Unearned revenue.....	-	-	-	4,988,893	-	-	4,988,893
Notes payable.....	-	-	3,640,157	-	-	1,048,969	4,689,126
TOTAL LIABILITIES.....	1,380,775	161,324	4,064,775	5,665,824	953,678	2,942,574	15,168,950
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue.....	140,804	1,712	19,722,066	-	3,379,879	613,951	23,858,412
FUND BALANCES							
Restricted.....	-	10,026,365	-	3,197,912	356,541	11,393,660	24,974,478
Assigned.....	180,957	-	-	-	-	-	180,957
Unassigned.....	44,360,219	-	(2,416,963)	-	-	(2,815,955)	39,127,301
TOTAL FUND BALANCES.....	44,541,176	10,026,365	(2,416,963)	3,197,912	356,541	8,577,705	64,282,736
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 46,062,755	\$ 10,189,401	\$ 21,369,878	\$ 8,863,736	\$ 4,690,098	\$ 12,134,230	\$ 103,310,098

See notes to basic financial statements.

Barnstable County, Massachusetts

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

June 30, 2025

Total governmental fund balances.....	\$ 64,282,736
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....	11,030,031
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....	23,858,412
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.....	(1,805,871)
Long-term liabilities are not due and payable in the current period and, therefor are not reported in the governmental funds:	
Bonds payable.....	(11,598,917)
Net pension liability.....	(55,839,240)
Net other postemployment benefits liability.....	(19,016,243)
Legal settlement.....	(1,907,922)
Compensated absences.....	<u>(3,544,503)</u>
Net effect of reporting long-term liabilities.....	<u>(91,906,825)</u>
Net position of governmental activities.....	\$ <u>5,458,483</u>

See notes to basic financial statements.

Barnstable County, Massachusetts

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

For the Year Ended June 30, 2025

	General	Cape Cod Commission	Septic Loan Program	ARPA Grants	Gifts and Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
County tax assessments.....	\$ 3,805,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,805,108
Registry of deeds excise tax.....	1,685,557	-	-	-	-	-	1,685,557
County excise tax.....	15,665,907	-	-	-	-	-	15,665,907
Environmental protection taxes.....	-	4,079,611	-	-	-	-	4,079,611
Court house rental.....	2,346,536	-	-	-	-	1,100	2,347,636
Intergovernmental.....	4,361,356	-	-	18,706,036	8,144,840	1,295,004	32,507,236
Departmental.....	1,439,125	317,391	839,434	-	-	1,915,721	4,511,671
Special assessments.....	-	-	3,821,973	-	-	-	3,821,973
Contributions and donations.....	-	-	-	-	4,395	2,000	6,395
Investment income.....	2,507,726	-	-	760,246	13,859	308,599	3,590,430
Miscellaneous.....	125	-	4,496	-	-	3,761	8,382
TOTAL REVENUES.....	31,811,440	4,397,002	4,665,903	19,466,282	8,163,094	3,526,185	72,029,906
EXPENDITURES:							
Current:							
General government.....	4,987,652	-	-	13,590,633	-	1,278,439	19,856,724
County services.....	7,491,250	-	-	1,218	1,429,440	1,267,826	10,189,734
Health and human services.....	5,218,380	-	8,066,864	3,545,052	4,744,187	1,110,177	22,684,660
Public safety.....	2,670,236	-	-	-	154,513	-	2,824,749
Planning and development.....	-	4,927,470	-	415,320	1,306,864	917,906	7,567,560
Shared costs.....	2,573,010	-	-	-	-	356,801	2,929,811
Debt service:							
Principal.....	133,695	-	1,464,210	-	-	-	1,597,905
Interest.....	64,678	-	-	-	-	-	64,678
TOTAL EXPENDITURES.....	23,138,901	4,927,470	9,531,074	17,552,223	7,635,004	4,931,149	67,715,821
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	8,672,539	(530,468)	(4,865,171)	1,914,059	528,090	(1,404,964)	4,314,085
OTHER FINANCING SOURCES (USES):							
Transfers in.....	526,319	1,525,945	-	-	9,914	1,168,126	3,230,304
Transfers out.....	(1,013,131)	-	-	(199,897)	(820,904)	(908,527)	(2,942,459)
TOTAL OTHER FINANCING SOURCES (USES).....	(486,812)	1,525,945	-	(199,897)	(810,990)	259,599	287,845
NET CHANGE IN FUND BALANCES.....	8,185,727	995,477	(4,865,171)	1,714,162	(282,900)	(1,145,365)	4,601,930
FUND BALANCES AT BEGINNING OF YEAR.....	36,355,449	9,030,888	2,448,208	1,483,750	639,441	9,723,070	59,680,806
FUND BALANCES AT END OF YEAR.....	\$ 44,541,176	\$ 10,026,365	\$ (2,416,963)	\$ 3,197,912	\$ 356,541	\$ 8,577,705	\$ 64,282,736

See notes to basic financial statements.

Barnstable County, Massachusetts

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

For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds.....	\$	4,601,930
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.....		2,655,762
Depreciation expense.....		<u>(897,821)</u>
Net effect of reporting capital assets.....		1,757,941
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.....		
		4,447,627
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.		
Net amortization of premium from issuance of bonds.....		11,721
Debt service principal payments.....		<u>1,597,905</u>
Net effect of reporting long-term debt.....		1,609,626
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.....		(2,144,454)
Net change in deferred outflow/(inflow) of resources related to pensions.....		(1,314,365)
Net change in net pension liability.....		1,257,995
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits.		6,615,200
Net change in net other postemployment benefits liability.....		(1,347,873)
Net change in legal settlement liability.....		<u>139,465</u>
Net effect of recording long-term liabilities.....		<u>3,205,968</u>
Change in net position of governmental activities.....	\$	<u>15,623,092</u>

See notes to basic financial statements.

Barnstable County, Massachusetts

Proprietary Funds Statement of Net Position

June 30, 2025

	Dredge Enterprise Fund
ASSETS	
CURRENT:	
Cash and cash equivalents.....	\$ 553,561
Receivables, net of allowance for uncollectibles:	
User charges.....	<u>65,455</u>
Total current assets.....	<u>619,016</u>
NONCURRENT:	
Capital assets, net of accumulated depreciation.....	<u>4,124,237</u>
TOTAL ASSETS.....	<u>4,743,253</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions.....	253,653
Deferred outflows related to other postemployment benefits..	<u>81,905</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	<u>335,558</u>
LIABILITIES	
CURRENT:	
Warrants payable.....	4,444
Accrued payroll.....	33,219
Compensated absences.....	74,354
Notes payable.....	795,904
Bonds payable.....	<u>135,000</u>
Total current liabilities.....	<u>1,042,921</u>
NONCURRENT:	
Compensated absences.....	25,340
Net pension liability.....	1,455,192
Net other postemployment benefits liability.....	809,427
Bonds payable.....	<u>920,000</u>
Total noncurrent liabilities.....	<u>3,209,959</u>
TOTAL LIABILITIES.....	<u>4,252,880</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions.....	19,155
Deferred inflows related to other postemployment benefits....	<u>371,733</u>
TOTAL DEFERRED INFLOWS OF RESOURCES.....	<u>390,888</u>
NET POSITION	
Net investment in capital assets.....	2,273,333
Unrestricted.....	<u>(1,838,290)</u>
TOTAL NET POSITION.....	<u>\$ 435,043</u>

See notes to basic financial statements.

Barnstable County, Massachusetts

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

For the Year Ended June 30, 2025

	<u>Dredge Enterprise Fund</u>
<u>OPERATING REVENUES:</u>	
Charges for services.....	\$ 2,197,602
Other operating revenues.....	<u>3,305</u>
 TOTAL OPERATING REVENUES	 <u>2,200,907</u>
 <u>OPERATING EXPENSES:</u>	
Cost of services and administration.....	768,190
Salaries and wages.....	727,849
Pension and OPEB expense (A).....	(33,231)
Depreciation.....	<u>420,284</u>
 TOTAL OPERATING EXPENSES.....	 <u>1,883,092</u>
 OPERATING INCOME (LOSS).....	 <u>317,815</u>
 <u>NONOPERATING REVENUES (EXPENSES):</u>	
Interest expense.....	<u>(75,242)</u>
 INCOME BEFORE TRANSFERS.....	 <u>242,573</u>
 <u>TRANSFERS:</u>	
Transfers out.....	<u>(287,845)</u>
 CHANGE IN NET POSITION.....	 <u>(45,272)</u>
 NET POSITION AT BEGINNING OF YEAR.....	 <u>480,315</u>
 NET POSITION AT END OF YEAR.....	 <u>\$ 435,043</u>

(A) Net change in net pension and OPEB liability and amortization of deferred outflows and inflows of resources.

See notes to basic financial statements.

Barnstable County, Massachusetts

Proprietary Funds Statement of Cash Flows

For the Year Ended June 30, 2025

	Dredge Enterprise Fund
<u>CASH FLOWS FROM (TO) OPERATING ACTIVITIES:</u>	
Receipts from customers and users.....	\$ 2,237,840
Payments to vendors.....	(600,824)
Payments to employees.....	(879,321)
NET CASH FROM (TO) OPERATING ACTIVITIES.....	757,695
<u>CASH FLOWS FROM (TO) NONCAPITAL FINANCING ACTIVITIES:</u>	
Transfers out.....	(287,845)
<u>CASH FLOWS FROM (TO) CAPITAL AND RELATED FINANCING ACTIVITIES:</u>	
Proceeds from the issuance of bonds and notes.....	795,904
Principal payments on bonds and notes.....	(1,085,904)
Interest expense.....	(75,242)
NET CASH FROM (TO) CAPITAL AND RELATED FINANCING ACTIVITIES....	(365,242)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	104,608
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	448,953
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 553,561
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</u>	
Operating income.....	\$ 317,815
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation.....	420,284
Deferred (outflows)/inflows related to pensions.....	44,483
Deferred (outflows)/inflows related to other postemployment benefits.....	(200,109)
Changes in assets and liabilities:	
User charges.....	36,933
Warrants payable.....	(32,743)
Accrued payroll.....	6,798
Compensated absences.....	41,839
Net pension liability.....	(42,201)
Net other postemployment benefits.....	164,596
Total adjustments.....	439,880
NET CASH FROM OPERATING ACTIVITIES.....	\$ 757,695

See notes to basic financial statements.

Barnstable County, Massachusetts

Fiduciary Funds Statement of Fiduciary Net Position

June 30, 2025

	Other Postemployment Benefit Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents.....	\$ 70,784	\$ 3,830,845
Investments:		
U.S. treasury securities.....	872,775	-
Government sponsored enterprises.....	167,717	-
Corporate bonds.....	647,396	-
Equity securities.....	2,260,328	-
Equity mutual funds.....	601,033	-
Fixed income mutual funds.....	535,950	-
Receivables, net of allowance for uncollectibles:		
Departmental and other.....	-	64,641
TOTAL ASSETS.....	5,155,983	3,895,486
LIABILITIES		
Due to other governments.....	-	3,895,486
NET POSITION		
Restricted for other postemployment benefits.....	\$ 5,155,983	\$ -

See notes to basic financial statements.

Barnstable County, Massachusetts

Fiduciary Funds Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2025

	Other Postemployment Benefit Trust Fund	Custodial Funds
<u>ADDITIONS:</u>		
Contributions:		
Employer contributions.....	\$ 500,000	\$ -
Employer contributions for other postemployment benefit payments...	1,086,158	-
Fees collected for the Commonwealth of Massachusetts.....	-	42,524,142
	<u>1,586,158</u>	<u>42,524,142</u>
Total contributions.....		
Net investment income:		
Investment income.....	381,742	74,988
Less: investment expense.....	(15,415)	-
	<u>366,327</u>	<u>74,988</u>
Net investment income		
	<u>366,327</u>	<u>74,988</u>
TOTAL ADDITIONS.....	<u>1,952,485</u>	<u>42,599,130</u>
<u>DEDUCTIONS:</u>		
Other postemployment benefit payments.....	1,086,158	-
Payment of fees to the Commonwealth of Massachusetts.....	-	42,599,130
	<u>1,086,158</u>	<u>42,599,130</u>
TOTAL DEDUCTIONS.....	<u>1,086,158</u>	<u>42,599,130</u>
NET INCREASE IN NET POSITION.....	866,327	-
NET POSITION AT BEGINNING OF YEAR.....	<u>4,289,656</u>	<u>-</u>
NET POSITION AT END OF YEAR.....	\$ <u>5,155,983</u>	\$ <u>-</u>

See notes to basic financial statements.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of Barnstable County, Massachusetts (the “County”) 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 County accounting policies are described herein.

A. Reporting Entity

Barnstable County adheres to the County form of government prescribed by Massachusetts General Laws (MGL) and the County of Barnstable Home Rule Charter, enacted under Chapter 163 of the Acts of 1988, Chapter 716 of the Acts of 1989, and Chapter 2 of the Acts of 1990. The County is governed by an elected Board of Regional Commissioners (three members) and an Assembly of Delegates. The Assembly of Delegates is comprised of representatives from each municipality within Barnstable County, elected for terms of two years each by the voters in each of the municipalities of the County.

As required by GAAP, these basic financial statements present the government and its component units, entities for which the County is considered to be financially accountable.

For financial reporting purposes, the County has included all funds, organizations, agencies, boards, commissions and institutions. The County 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 County are such that exclusion would cause the basic financial statements to be misleading or incomplete. It has been determined that there are no component units that meet the requirements for inclusion in the County’s financial statements.

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, assessments 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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Major Fund Criteria

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

- If 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.

Fiduciary funds are reported by fund type.

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

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. 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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

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

The following major governmental funds are reported:

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

The *Cape Cod Commission fund* is used to account for the activities of the Cape Cod Commission. These activities include the promotion of affordable housing, sponsorship of economic development programs, preservation of historic sites, preservation of open space, planning and analysis of transportation, solid waste and hazardous waste management, and protection of water quality and water supplies.

The *septic loan program fund* is used to account for the activities associated with the issuance of loans for septic system repairs.

The *ARPA grants fund* is a special revenue fund used to account for the American Rescue Plan Act (ARPA) federal grant funds and expenditures incurred.

The *gifts and grants fund* is used to account for funds designated for specific programs. This fund consists primarily of state and federal grants, gifts and contributions.

The nonmajor governmental funds consist of other special revenue and capital projects 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:

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

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

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

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

The following major proprietary fund is reported:

The *dredge enterprise fund* is used to account for the activities of the County's dredging program.

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

The following fiduciary fund types are reported:

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

The *custodial fund* is used to account for assets held in a purely custodial capacity, primarily deeds funds collected on behalf of the Commonwealth.

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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

E. Fair Value Measurement

The County 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. 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.

For more information on the fair value of the County's financial instruments, see Note 2 – Cash and Investments.

F. Accounts Receivable

Government-Wide and Fund Financial Statements

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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

governmental funds financial statements are reported under the modified accrual basis of accounting. Loans receivable in the governmental funds are reported as restricted fund balance, net of any uncollectible amounts.

Departmental and Other

Departmental and other receivables consist of various departmental revenues earned at year-end and received subsequent to year-end, net of an allowance for uncollectible accounts. Allowances for uncollectible accounts are estimated based upon historical trends and specific account analysis.

Intergovernmental

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

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

Loans

Loans receivable represents the principal balances of septic loans issued for septic system repairs, HOME investment partnership program loans for the creation and preservation of affordable housing for low-income households, and other miscellaneous loan programs. Septic loans repayments are recorded as unavailable revenue until collection.

The septic loans are considered 100% collectible and therefore do not report an allowance for uncollectibles. Allowances for uncollectible accounts for the other loan receivables are estimated based upon historical trends and specific account analysis.

G. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, and software, are reported in the applicable governmental or business-type activity column of the government-wide financial statements, and the proprietary fund financial statements. Capital assets are recorded at historical cost, or at estimated historical cost if actual historical cost is not available. Donated capital assets; donated works of art, historical treasures and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

All purchases and construction costs in excess of \$5,000 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:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Land improvements.....	20
Buildings.....	20-40
Buildings and improvements.....	10-20
Machinery and equipment.....	3-20
Vehicles.....	5-10
Software.....	5-10

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 County 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.

H. 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 future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The County has reported 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 future periods and so will *not* be recognized as an

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

inflow of resources (revenue) until that time. The County has reported 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 assets 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 County has reported unavailable revenues from departmental and other, intergovernmental and loans receivables as deferred inflows of resources in the governmental funds balance sheet.

I. 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 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.

J. 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 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.”

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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.

K. 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 (Fund Balances)

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.

L. 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 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:

“Loans” represents amounts restricted relating to loans to be issued through the septic loan program.

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

“Other purposes” represents restrictions placed on assets from outside parties and consist primarily of receipts reserved for appropriations, revolving funds, and other special revenue funds which consist of other funding sources for specific county initiatives.

Sometimes the County 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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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 County'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. The Assembly of Delegates is the highest level of decision-making authority for the government that can, by adoption of a supplemental appropriation prior to the end of the year, commit fund balance. Once adopted, the limitation imposed by the supplemental appropriation remains in place until a similar action is taken to remove or revise the limitation.

“Assigned” fund balance includes amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. The Assembly of Delegates may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

“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 can report a positive unassigned fund balance amount.

Sometimes the County 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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

can be used for the same purpose, it is the County'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.

M. 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 the Barnstable County Retirement Association (BCRA) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. 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.

N. Long-term Debt

Government-Wide and Proprietary Fund Financial Statements

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

Governmental Fund Financial Statements

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

O. Investment Income

Investment income from special revenue funds and capital project funds is typically assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL). The federal ARPA program allows investment income to be expended for any municipal purpose. Investment income of the ARPA program is assigned to the ARPA fund.

Investment income from proprietary funds is voluntarily assigned and transferred to the general fund.

P. Compensated Absences

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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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.

Q. Individual Fund Deficits

The capital projects, revolving funds and facilities fund had fund deficits of \$2.6 million, \$189,000 and \$49,000, respectively at June 30, 2025. The deficit in the capital projects will be funded through future long-term debt proceeds. The deficit in the revolving fund relates to the septic loan program and will be funded with scheduled future loan repayments. The deficit in the facilities fund is due to a timing difference and will be funded with future revenue collections.

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, deferred outflows of resources, liabilities, and deferred inflows of resources, 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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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 County funds.

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the 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 of Massachusetts who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At year-end, the carrying amount of deposits totaled \$33,672,991 and the bank balance totaled \$33,984,580. Of the bank balance, \$1,250,000 was covered by Federal Depository Insurance, \$19,622,767 was covered by Depositors Insurance Fund, \$1,537,023 was collateralized, and \$11,574,790 was exposed to custodial credit risk because it was uninsured and uncollateralized.

As of June 30, 2025, the Town also held \$6,915,474 of money market mutual funds and \$27,444,847 in MMDT cash portfolio funds which are classified as cash and cash equivalents in the accompanying financial statements.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the County will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The County does not have custodial credit risk exposure since all investments are in open-end mutual funds. The County does not have an investment policy for custodial credit risk.

Barnstable County, Massachusetts
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

Investments

As of June 30, 2025, the County had the following investments:

Investment Type	Fair value	Maturities		
		Under 1 Year	1-5 Years	6-10 Years
Debt securities:				
U.S. treasury securities.....	\$ 8,412,342	\$ 3,948,542	\$ 4,312,401	\$ 151,399
Government sponsored enterprises..	636,358	-	454,948	181,410
Corporate bonds.....	<u>1,948,914</u>	<u>99,221</u>	<u>1,581,299</u>	<u>268,394</u>
Total debt securities.....	10,997,614	\$ <u>4,047,763</u>	\$ <u>6,348,648</u>	\$ <u>601,203</u>
Investments:				
Equity securities.....	\$ 4,066,574			
Equity mutual funds.....	601,033			
Fixed income mutual funds.....	<u>2,223,080</u>			
Total investments.....	\$ <u>17,888,301</u>			

The County participates in MMDT, which maintains a cash portfolio with combined average maturities of approximately 47 days.

Interest Rate Risk

The County does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Credit Risk

The County has not adopted a formal policy related to credit risk. As of June 30, 2025, the County's investments were rated as follows:

<u>Quality Rating</u>	<u>Government Sponsored Enterprises</u>	<u>Corporate Bonds</u>
AAA.....	\$ -	\$ 46,723
AA+.....	636,358	-
AA.....	-	47,185
AA-.....	-	352,763
A+.....	-	49,558
A.....	-	259,325
A-.....	-	716,732
BBB+.....	-	476,628
Total.....	\$ <u>636,358</u>	\$ <u>1,948,914</u>

Additionally, the County's investment in equity securities, equity mutual funds, fixed income mutual funds, money market mutual funds and MMDT are unrated.

Concentration of Credit Risk

The County places no limit on the amount that may be invested in any one issuer.

Fair Value of Investments

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

The County 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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

The County has the following recurring fair value measurements as of June 30, 2025:

Investment Type	June 30, 2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
<u>Debt securities:</u>				
U.S. treasury securities.....	\$ 8,412,342	\$ -	\$ 8,412,342	\$ -
Government sponsored enterprises.....	636,358	-	636,358	-
Corporate bonds.....	1,948,914	-	1,948,914	-
<u>Other investments:</u>				
Equity securities.....	4,066,574	4,066,574	-	-
Equity mutual funds.....	601,033	601,033	-	-
Fixed income mutual funds.....	2,223,080	2,223,080	-	-
Total investments measured at fair value.....	\$ 17,888,301	\$ 6,890,687	\$ 10,997,614	\$ -

Equity mutual funds and fixed income mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S. treasury securities, government sponsored enterprises and corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments classified in Level 3 are valued using significant unobservable inputs. The County does not have any investments in Level 3.

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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 3 – RECEIVABLES

At June 30, 2025, receivables for the individual major and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Receivable Type	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Loans:</u>			
Septic.....	\$ 17,809,902	\$ -	\$ 17,809,902
Other.....	12,627,845	(10,836,638)	1,791,207
Total.....	30,437,747	(10,836,638)	19,601,109
<u>Other Receivables:</u>			
Departmental and other.....	808,423	(14,277)	794,146
Intergovernmental.....	5,248,303	-	5,248,303
Total.....	\$ 36,494,473	\$ (10,850,915)	\$ 25,643,558

At June 30, 2025, receivables for the dredge enterprise fund consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
User charges.....	\$ 65,455	\$ -	\$ 65,455

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

	General Fund	Other Governmental Funds	Total
<u>Receivables:</u>			
Departmental and other.....	\$ 140,804	\$ 632,947	\$ 773,751
Intergovernmental.....	-	3,483,552	3,483,552
Loans.....	-	19,601,109	19,601,109
Total.....	\$ 140,804	\$ 23,717,608	\$ 23,858,412

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 947,995	\$ -	\$ -	\$ 947,995
Construction in progress.....	80,310	1,103,526	-	1,183,836
Total capital assets not being depreciated....	1,028,305	1,103,526	-	2,131,831
<u>Capital assets being depreciated:</u>				
Land improvements.....	1,009,100	-	-	1,009,100
Buildings.....	6,533,702	688,760	-	7,222,462
Buildings and improvements.....	7,287,738	498,038	-	7,785,776
Machinery and equipment.....	6,008,468	617,049	(227,701)	6,397,816
Vehicles.....	2,257,341	-	(23,910)	2,233,431
Software.....	1,510,495	-	-	1,510,495
Total capital assets being depreciated.....	24,606,844	1,803,847	(251,611)	26,159,080
<u>Less accumulated depreciation for:</u>				
Land improvements.....	(516,731)	(46,781)	-	(563,512)
Buildings.....	(6,197,419)	(54,590)	-	(6,252,009)
Buildings and improvements.....	(3,585,012)	(315,321)	-	(3,900,333)
Machinery and equipment.....	(3,743,040)	(439,999)	213,066	(3,969,973)
Vehicles.....	(1,349,588)	(162,287)	23,910	(1,487,965)
Software.....	(971,269)	(115,819)	-	(1,087,088)
Total accumulated depreciation.....	(16,363,059)	(1,134,797)	236,976	(17,260,880)
Total capital assets being depreciated, net.....	8,243,785	669,050	(14,635)	8,898,200
Total governmental activities capital assets, net.....	\$ 9,272,090	\$ 1,772,576	\$ (14,635)	\$ 11,030,031

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital assets being depreciated:				
Machinery and equipment.....	\$ 6,889,244	\$ -	\$ (39,487)	\$ 6,849,757
Vehicles.....	<u>421,491</u>	<u>-</u>	<u>-</u>	<u>421,491</u>
Total capital assets being depreciated.....	<u>7,310,735</u>	<u>-</u>	<u>(39,487)</u>	<u>7,271,248</u>
Less accumulated depreciation for:				
Machinery and equipment.....	(2,542,977)	(372,034)	39,487	(2,875,524)
Vehicles.....	<u>(223,237)</u>	<u>(48,250)</u>	<u>-</u>	<u>(271,487)</u>
Total accumulated depreciation.....	<u>(2,766,214)</u>	<u>(420,284)</u>	<u>39,487</u>	<u>(3,147,011)</u>
Total business-type activities capital assets, net..	\$ <u>4,544,521</u>	\$ <u>(420,284)</u>	\$ <u>-</u>	\$ <u>4,124,237</u>

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

Governmental Activities:

General government.....	\$ 136,211
County services.....	301,206
Health and human services.....	565,132
Public safety.....	117,732
Planning and development.....	<u>14,516</u>

Total depreciation expense - governmental activities..... \$ 1,134,797

Business-Type Activities:

Dredge.....	\$ <u>420,284</u>
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Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2025, the County had an interfund receivable/payable totaling \$1,284,337; of which \$1,155,819 was between the general fund and the capital projects fund, \$82,101 was between the general fund and the revolving fund, and \$46,417 between the general fund and the facilities fund. The purpose of these balances are to cover short-term needs that will be funded by future bond proceeds and revolving fund revenues.

Interfund transfers for the year ended June 30, 2025, are summarized as follows:

Transfers In:					
Transfers Out:	General fund	Cape Cod Commission	Gifts and grants	Nonmajor governmental funds	Total
General fund.....	\$ -	\$ -	\$ 5	\$ 1,013,126	\$ 1,013,131 (1)
ARPA Grants.....	-	199,897	-	-	199,897 (2)
Gifts and grants.....	22,144	798,760	-	-	820,904 (3)
Nonmajor governmental funds..	371,330	527,288	9,909	-	908,527 (4)
Dredge enterprise fund.....	132,845	-	-	155,000	287,845 (5)
Total.....	\$ 526,319	\$ 1,525,945	\$ 9,914	\$ 1,168,126	\$ 3,230,304

- (1) Represents budgeted transfers from the general fund to the nonmajor governmental county commissioner fund for the fire training site capping, to nonmajor governmental capital project fund for the acquisition of capital assets, and to nonmajor governmental other special revenue. Also represents transfers to the gifts and grants fund to close out old grant funds.
- (2) Represents transfers from ARPA grants fund to the Cape Cod Commission to fund ongoing projects.
- (3) Represents transfers to the general fund from the gifts and grants to fund the emerging and unexpected stabilization and to close out old grant funds. Represents transfers to the Cape Cod Commission to fund ongoing projects.
- (4) Represents transfers to the general fund from the nonmajor governmental retirement fund, workers' compensation reserve fund, and unemployment reserve fund. Represents transfers to the gifts and grants fund from the governmental nonmajor Children's Cove gift fund. Represents transfers from the nonmajor governmental license plate fund and the other special revenue fund to the Cape Cod Commission.
- (5) Represents a budgeted transfer to the general fund from the dredge enterprise fund. Also represents a transfer from the dredge enterprise to the nonmajor capital projects fund.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 6 – SHORT-TERM FINANCING

The County is authorized to borrow on a temporary basis 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 of the County and carry maturity dates that are limited by statute. Interest expenditures for short-term borrowings are accounted for in the general fund.

Details related to the short-term debt activity for the year ended June 30, 2025, is as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2024	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2025
Governmental Funds:							
BAN	Municipal Purpose.....	4.60%	05/15/25	\$ 1,131,845	\$ -	\$ (1,131,845)	\$ -
BAN	MCWT Interim Loan.....	0.00%	On Demand	-	3,640,157	-	3,640,157
BAN	Municipal Purpose.....	4.45%	05/15/26	-	1,048,969	-	1,048,969
Total Governmental Funds.....				\$ 1,131,845	\$ 4,689,126	\$ (1,131,845)	\$ 4,689,126
Dredge Enterprise Fund:							
BAN	Municipal Purpose.....	4.60%	05/15/25	\$ 950,904	\$ -	\$ (950,904)	\$ -
BAN	Municipal Purpose.....	4.45%	05/15/26	-	795,904	-	795,904
Total Dredge Enterprise Fund.....				\$ 950,904	\$ 795,904	\$ (950,904)	\$ 795,904

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 7 – LONG-TERM DEBT

The County is a member of the Massachusetts Clean Water Trust (“MCWT”) which offers its members interest free loans for various purposes. The majority of the County’s debt is issued through this program.

Details related to the County’s outstanding indebtedness at June 30, 2025, and the debt service requirements are as follows:

Bonds Payable Schedule – Governmental Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2025
General Obligation Bonds Payable:				
Municipal Purpose Loan of 2017.....	2033	\$ 4,387,000	2.00-5.00	\$ <u>345,000</u>
Direct Borrowings Payable:				
Massachusetts Clean Water Trust Septic Loan Program....	2028	2,850,000	0.00	450,000
Massachusetts Clean Water Trust Septic Loan Program....	2030	2,550,000	0.00	671,050
Massachusetts Clean Water Trust Septic Loan Program....	2031	3,600,000	0.00	1,080,000
Massachusetts Clean Water Trust Septic Loan Program....	2031	3,000,000	0.00	900,000
Massachusetts Clean Water Trust Septic Loan Program....	2033	4,000,000	0.00	1,600,000
Massachusetts Clean Water Trust Septic Loan Program....	2033	3,000,000	0.00	1,200,000
Massachusetts Clean Water Trust Septic Loan Program....	2033	5,000,000	0.00	2,000,000
Massachusetts Clean Water Trust Septic Loan Program....	2035	5,000,000	0.00	2,500,000
Massachusetts Clean Water Trust PFAS Loan Program.....	2044	873,885	0.00	<u>830,190</u>
Subtotal Governmental Direct Borrowings Payable.....				<u>11,231,240</u>
Total Bonds Payable.....				11,576,240
Add: Unamortized premium on bonds.....				<u>22,677</u>
Total Bonds Payable, net.....				\$ <u><u>11,598,917</u></u>

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

Year	General Obligation Bonds Payable			Direct Borrowings Payable	Total Debt
	Principal	Interest	Total	Principal	
2026.....	\$ 80,000	\$ 8,363	\$ 88,363	\$ 1,507,905	\$ 1,596,268
2027.....	75,000	5,238	80,238	1,507,905	1,588,143
2028.....	65,000	3,463	68,463	1,507,905	1,576,368
2029.....	25,000	2,563	27,563	1,357,905	1,385,468
2030.....	25,000	2,047	27,047	1,357,904	1,384,951
2031.....	25,000	1,500	26,500	1,223,694	1,250,194
2032.....	25,000	922	25,922	893,694	919,616
2033.....	25,000	313	25,313	893,694	919,007
2034.....	-	-	-	293,694	293,694
2035.....	-	-	-	293,694	293,694
2036.....	-	-	-	43,694	43,694
2037.....	-	-	-	43,694	43,694
2038.....	-	-	-	43,694	43,694
2039.....	-	-	-	43,694	43,694
2040.....	-	-	-	43,694	43,694
2041.....	-	-	-	43,694	43,694
2042.....	-	-	-	43,694	43,694
2043.....	-	-	-	43,694	43,694
2044.....	-	-	-	43,694	43,694
Total.....	\$ 345,000	\$ 24,409	\$ 369,409	\$ 11,231,240	\$ 11,600,649

Bonds Payable Schedule – Enterprise Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2025
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General Obligation Bonds Payable:

Municipal Purpose Bonds of 2017.....	2033	\$ 2,000,000	2.00 - 5.00	\$ 1,055,000
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Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

Year	General Obligation Bonds Payable		
	Principal	Interest	Total
2026.....	\$ 135,000	\$ 24,750	\$ 159,750
2027.....	135,000	19,350	154,350
2028.....	135,000	15,975	150,975
2029.....	130,000	13,325	143,325
2030.....	130,000	10,644	140,644
2031.....	130,000	7,800	137,800
2032.....	130,000	4,794	134,794
2033.....	130,000	1,625	131,625
Total.....	\$ 1,055,000	\$ 98,263	\$ 1,153,263

Changes in Long-term Liabilities

During the year ended June 30, 2025, 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. \$	435,000	\$ -	\$ (90,000)	\$ -	\$ -	\$ 345,000	\$ 80,000
Long-term direct borrowings payable.....	12,739,145	-	(1,507,905)	-	-	11,231,240	1,507,905
Add: unamortized premium.....	34,398	-	(11,721)	-	-	22,677	7,770
Total long-term bonds payable.....	13,208,543	-	(1,609,626)	-	-	11,598,917	1,595,675
Legal settlement.....	2,047,387	-	-	-	(139,465)	1,907,922	142,254
Compensated absences.....	1,400,049	-	-	3,359,593	(1,215,139)	3,544,503	1,568,853
Net other postemployment benefit liability...	17,668,370	-	-	2,869,273	(1,521,400)	19,016,243	-
Net pension liability.....	57,097,235	-	-	4,876,665	(6,134,660)	55,839,240	-
Total governmental activity							
long-term liabilities.....	\$ 91,421,584	\$ -	\$ (1,609,626)	\$ 11,105,531	\$ (9,010,664)	\$ 91,906,825	\$ 3,306,782
Business-Type Activities:							
Long-term general obligation bonds payable. \$	1,190,000	\$ -	\$ (135,000)	\$ -	\$ -	\$ 1,055,000	\$ 135,000
Compensated absences.....	57,855	-	-	93,182	(51,343)	99,694	74,354
Net other postemployment benefit liability...	644,831	-	-	229,354	(64,758)	809,427	-
Net pension liability.....	1,497,393	-	-	125,501	(167,702)	1,455,192	-
Total business-type activity							
long-term liabilities.....	\$ 3,390,079	\$ -	\$ (135,000)	\$ 448,037	\$ (283,803)	\$ 3,419,313	\$ 209,354

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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 8 – LONG-TERM LEGAL SETTLEMENT

The County and Town of Barnstable (the “Town”) entered into a Settlement Agreement and Agreement for Judgment, both dated June 28, 2017, that was entered into the Court Docket on June 29, 2017, that brought the pending litigation to conclusion. The agreements relate to the costs associated with the cleanup of contamination of the Town’s water supply from chemicals used in fire training activities at the Barnstable County Fire and Rescue Training Academy.

The Agreement for Judgment requires the County to pay \$2,950,000 in damages to the Town in accordance with a Net Debt Service Schedule, reimburse the Town for its actual future operations and maintenance (O&M) costs as defined in the agreement, and reimburse the Town for the cost of filters purchased in the future. The annual O&M annual reimbursement will not exceed \$125,000, beginning in fiscal year 2018, increased by 3% compounded every other year. The County will appropriate \$70,000 each year for filter replacements and carry forward any unspent appropriation. The maximum liability for the County is limited to the \$70,000 appropriation each year. Accordingly, the County has recorded a \$1,907,922 liability as of June 30, 2025. All other required reimbursements will be recorded as an expense when due.

In order to facilitate the payment of the \$2,950,000 in damages, the Town agreed to borrow \$2,950,000 from the Massachusetts Clean Water Trust (MCWT) for 20 years at a 2.0% interest rate. The Net Debt Service Schedule includes all principal (\$2,950,000), interest (\$658,246), MCWT administration fees (\$49,369 averaging \$2,500 per year) and MCWT origination fee (\$16,225 paid in fiscal year 2018). The County will reimburse the Town for all costs associated with this debt. The principal and interest future debt service reimbursement payments are presented as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026..... \$	142,254 \$	38,158 \$	180,412
2027.....	145,099	35,313	180,412
2028.....	148,001	32,411	180,412
2029.....	150,961	29,451	180,412
2030.....	153,980	26,432	180,412
2031.....	157,060	23,352	180,412
2032.....	160,201	20,211	180,412
2033.....	163,405	17,007	180,412
2034.....	166,673	13,739	180,412
2035.....	170,006	10,406	180,412
2036.....	173,407	7,005	180,412
2037.....	176,875	3,543	180,418
Total..... \$	<u>1,907,922 \$</u>	<u>257,028 \$</u>	<u>2,164,950</u>

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 9 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

GASB 54 provides for 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.

In addition to nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed: fund balances that contain self-imposed constraints of the government from its highest level of decision-making authority.
- Assigned: fund balances that contain self-imposed constraints of the government to be used for a particular purpose.
- Unassigned: fund balance of the general fund that is not constrained for any particular purpose.

Massachusetts General Law Ch.40 §5B allows for the establishment of stabilization funds for one or more different purposes on an as needed basis. The creation of a fund requires a two-thirds vote of 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, 2025, the balance of the County's stabilization funds are as follows:

	<u>Balance</u>
General stabilization.....	\$ 1,339,117
Capital stabilization.....	7,753,098
Emergency and unexpected stabilization.....	1,642,256
PFAS stabilization.....	8,213,271
Revenue stabilization.....	14,332,641
Special legislation stabilization.....	<u>156,260</u>
Total stabilization funds.....	\$ <u>33,436,643</u>

These funds are reported as unassigned fund balance within the general fund. The stabilization fund balances can be used for general and/or capital purposes upon approval of the Assembly of Delegates.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

	General	Cape Cod Commission	Septic Loan Program	ARPA Grants	Gifts and Grants	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:							
Restricted for:							
Cape cod commission.....	\$ -	\$ 10,026,365	\$ -	\$ -	\$ -	\$ -	\$ 10,026,365
ARPA Grants.....	-	-	-	3,197,912	-	-	3,197,912
Gifts and grants.....	-	-	-	-	356,541	-	356,541
Cape cod commission.....	-	-	-	-	-	170,773	170,773
Cooperative extension.....	-	-	-	-	-	320,798	320,798
County commissioners.....	-	-	-	-	-	668,686	668,686
Health & environmental.....	-	-	-	-	-	1,145,812	1,145,812
Human services.....	-	-	-	-	-	38,374	38,374
License plate fund.....	-	-	-	-	-	526,087	526,087
Registry technology.....	-	-	-	-	-	1,577,854	1,577,854
Mitigation fund.....	-	-	-	-	-	3,373,883	3,373,883
Revenue fund.....	-	-	-	-	-	833,533	833,533
PFAS assessment.....	-	-	-	-	-	494,529	494,529
Unemployment reserve.....	-	-	-	-	-	54,007	54,007
Retirement fund.....	-	-	-	-	-	427,478	427,478
Other special revenue.....	-	-	-	-	-	1,761,846	1,761,846
Assigned to:							
Board of regional commissioners.....	2,558	-	-	-	-	-	2,558
Human rights commissioners.....	45	-	-	-	-	-	45
Information technology services.....	10,183	-	-	-	-	-	10,183
Resource development office.....	9,479	-	-	-	-	-	9,479
Assembly of delegates.....	1,854	-	-	-	-	-	1,854
Department of finance.....	484	-	-	-	-	-	484
Department of facilities.....	51,979	-	-	-	-	-	51,979
Cooperative extension services.....	3,557	-	-	-	-	-	3,557
Registry of deeds.....	13,168	-	-	-	-	-	13,168
Department of health and the environment...	30,629	-	-	-	-	-	30,629
Department of human services.....	295	-	-	-	-	-	295
Children's cove.....	275	-	-	-	-	-	275
Americorps match.....	2,719	-	-	-	-	-	2,719
Fire training academy.....	121	-	-	-	-	-	121
Miscellaneous & contingent.....	53,611	-	-	-	-	-	53,611
Unassigned.....	44,360,219	-	(2,416,963)	-	-	(2,815,955)	39,127,301
Total Fund Balances.....	\$ 44,541,176	\$ 10,026,365	\$ (2,416,963)	\$ 3,197,912	\$ 356,541	\$ 8,577,705	\$ 64,282,736

NOTE 10 – RISK FINANCING

Insurance

The County 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 County carries commercial insurance. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Health Benefits

The County participates in a health insurance risk pool trust administered by the Cape Cod Municipal Health Group (the Group), a non-profit organization incorporated in July of 1987 to obtain health insurance for member governments at costs eligible to larger groups. The Group offers a variety of premium based plans to its members with each participating governmental unit being charged a premium for coverage based on rates established by the Group. The County is obligated to pay the Group its required premiums and, in the event the Group is terminated, its pro rata share of a deficit, should one exist.

Workers' Compensation

The County participates in a premium-based workers' compensation policy for all employees.

NOTE 11 – PENSION PLAN

Plan Descriptions

The County is a member of the Barnstable County Contributory 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. 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/>.

Benefits Provided

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

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

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

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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 actuarial determined contribution that is apportioned among the employers based on active current payroll. The County's proportionate share of the required contribution equaled its actual contribution for the year ended December 31, 2024, and totaled \$6,302,362, or 38.36% 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, 2025, the County reported a liability of \$57,294,432 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. Accordingly, procedures were used to roll back the total pension liability to the measurement date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members. At December 31, 2024, the County's proportion was 7.54% compared to the 7.26% proportion measured at December 31, 2023.

Pension Expense

For the year ended June 30, 2025, the County recognized pension expense of \$6,361,014. At June 30, 2025, the County reported deferred outflows of resources related to pensions of \$7,870,495 and deferred inflows of resources related to pensions of \$2,632,814.

The balances of deferred outflows/(inflows) of resources related to pensions at June 30, 2025, consist of the following:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 1,427,437	\$ (79,308)	\$ 1,348,129
Difference between projected and actual earnings, net.....	1,616,895	-	1,616,895
Changes in assumptions.....	1,050,187	-	1,050,187
Changes in proportion and proportionate share of contributions....	<u>3,775,976</u>	<u>(2,553,506)</u>	<u>1,222,470</u>
Total deferred outflows/(inflows) of resources.....	\$ <u>7,870,495</u>	\$ <u>(2,632,814)</u>	\$ <u>5,237,681</u>

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

Year ended June 30:

2026.....	\$	1,637,491
2027.....		4,673,909
2028.....		(1,021,002)
2029.....		(330,390)
2030.....		<u>277,673</u>
Total.....	\$	<u>5,237,681</u>

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 rolled to December 31, 2024:

Valuation date.....	January 1, 2024
Actuarial cost method.....	Entry Age Actuarial Cost Method.
Wage inflation.....	3.25%.
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.....	3.0% 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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Investment Policy

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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:

<u>Asset Class</u>	<u>Long-Term Expected Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity.....	25.50%	7.20%
International developed markets equity..	9.60%	6.90%
International emerging markets equity....	4.10%	9.00%
Core fixed income.....	14.80%	4.93%
High-yield fixed income.....	7.70%	8.00%
Real estate.....	9.00%	6.80%
Commodities.....	2.90%	6.80%
Hedge fund, GTAA, Risk parity.....	9.80%	6.80%
Private equity.....	16.60%	10.50%
Total.....	100.00%	

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Discount Rate

The discount rate used to measure the total pension liability was 6.90% at December 31, 2024, and December 31, 2023. 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 table 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 County's proportionate share of the net pension liability.....	\$ 79,103,344	\$ 57,294,432	\$ 38,963,842

Changes in Assumptions

None.

Plan Provisions

None.

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

Barnstable County administers a single-employer defined benefit plan (Plan). The plan provides lifetime healthcare and life insurance for eligible retirees and their dependents 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 County and the

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

unions representing County employees and are renegotiated each bargaining period. The Plan does not issue a publicly available financial report.

Funding Policy

The contribution requirements of plan members and the County are established and may be renegotiated between the County and union representatives. The required contribution is based on a pay-as-you-go financing requirement. The County contributes 75% of the cost of current-year health, dental, and life insurance premiums, respectively for eligible retired plan members and their dependents. Plan members receiving benefits contribute the remaining 25% percent of their premium costs. For 2025, the County's age-adjusted contribution to the plan totaled \$1.6 million. For the year ended June 30, 2025, the County's average contribution rate was 9.52% of covered employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the County to establish a postemployment benefit trust fund and to enable the County to begin pre-funding its other postemployment benefit (OPEB) liabilities.

During 2025, the County pre-funded future OPEB liabilities totaling \$500,000 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, 2025, the balance of this fund totaled \$5,155,983.

Summary of Significant Accounting Policies

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

Employees Covered by Benefit Terms

The following table represents the Plan's membership at June 30, 2024:

Active members.....	155
Inactive members currently receiving benefits.....	<u>178</u>
Total.....	<u>333</u>

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Components of the OPEB Liability

The following table represents the components of the Plan's OPEB liability as of June 30, 2025:

Total OPEB liability.....	\$ 24,981,653
Less: OPEB plan's fiduciary net position.....	<u>(5,155,983)</u>
Net OPEB liability.....	\$ <u>19,825,670</u>

The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.	20.64%
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Significant Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2024, actuarial valuation was determined by using the following actuarial assumptions, applied to all periods included in the measurement date that was update to June 30, 2025, as follows:

Valuation date.....	June 30, 2024
Inflation.....	3.25%
Investment rate of return/ Discount rate.....	6.25% as of June 30, 2025 and 6.50% as of 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%.
Health care trend rates:	
Cape Cod Municipal Health Group.....	Non-Medicare: 6.50% for 1 year, then 8.25% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 7.00% for 1 year, then 7.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Dental.....	0% for 1 year, then 3.00%
Part B Contributions.....	5.92% for 1 year, then 4.50%.
Contributions.....	Retiree contributions are assumed to increase with medical trend.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Mortality rates:

Preretirement mortality rates:

Healthy Employees.....	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
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Postretirement mortality rates:

Healthy Retirees.....	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
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Disabled Retirees.....	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.
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Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 7.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Policy

The County's policy in regard to the allocation of invested assets is established and may be amended by the Board of Regional Commissioners 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 County'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 of 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 table on the following page.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity.....	47.60%	5.82%
International equity - developed market..	5.90%	5.91%
International equity - emerging market...	2.00%	7.06%
Core fixed income.....	37.90%	1.81%
High yield fixed income.....	3.50%	3.34%
Emerging market debt.....	1.70%	3.43%
Short-term governmental money market..	1.40%	1.05%
Total.....	100.00%	

Discount Rate

The County's discount rate used to measure the total OPEB liability was 6.25% as of June 30, 2025, and June 30, 2024. The discount rate 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 6.25% as of June 30, 2025 and 6.50% as of June 30, 2024.

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, 2024.....	\$ 22,602,857	\$ 4,289,656	\$ 18,313,201
Changes for the year:			
Service cost.....	579,215	-	579,215
Interest.....	1,472,090	-	1,472,090
Differences between expected and actual experience...	436,423	-	436,423
Changes in assumptions.....	977,226	-	977,226
Benefit payments.....	(1,086,158)	(1,086,158)	-
Contributions - employer.....	-	1,586,158	(1,586,158)
Net investment income.....	-	366,327	(366,327)
Net change.....	2,378,796	866,327	1,512,469
Balances at June 30, 2025.....	\$ 24,981,653	\$ 5,155,983	\$ 19,825,670

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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 6.25%, 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 (5.25%) or 1-percentage-point higher (7.25%) than the current rate.

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net OPEB liability.....	\$ 23,149,721	\$ 19,825,670	\$ 17,075,410

Sensitivity of the Net OPEB Liability to Changes in the Healthcare 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.....	\$ 16,697,568	\$ 19,825,670	\$ 23,692,013

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

For the year ended June 30, 2025, the County recognized a negative OPEB expense of \$3,716,682 and reported deferred outflows/(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.....	\$ 349,140	\$ (2,313,934)	\$ (1,964,794)
Difference between projected and actual earnings, net.....	-	(120,524)	(120,524)
Changes in assumptions.....	1,657,000	(6,670,564)	(5,013,564)
Total deferred outflows/(inflows) of resources.....	\$ 2,006,140	\$ (9,105,022)	\$ (7,098,882)

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

Year ended June 30:

2026.....	\$	(4,790,036)
2027.....		(3,109,827)
2028.....		532,501
2029.....		<u>268,480</u>
Total.....	\$	<u>(7,098,882)</u>

Changes in Assumptions

- Per capita costs, contributions, and trends for CCMHG retirees were updated to reflect current experience and future expectations.
- The actuarial factors used to estimate the individual retiree and spouse costs by age and by gender were updated.
- The discount rate was lowered from 6.50% as of June 30, 2024 to 6.25% as of June 30, 2025.

Changes in Plan Provisions

None.

NOTE 13 – COMMITMENTS

The general fund has various commitments for goods and services related to encumbrances totaling \$180,957.

NOTE 14 – CONTINGENCIES

The County 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, 2025, 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.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Various legal actions and claims are pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2025, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2025.

NOTE 15 – ENVIRONMENTAL REMEDIATION

Barnstable County is currently facing potential liability related to per- and polyfluoroalkyl substances (PFAS) contamination emanating from the former municipal fire training site on land owned by the County. PFAS are a group of man-made chemicals that have been linked to various environmental and health concerns. The County never purchased the fire-fighting foam (AFFF) used at the site that is claimed to have caused the contamination. AFFF was purchased and used by other parties including municipal fire departments who used the training facility. The County is actively seeking opportunities to join various legal suits filed by parties harmed with the AFFF products against several companies who manufactured the products as the sources of and responsible parties to the contamination continue to be investigated. As of January 2023, the County's Licensed Site Professional (LSP) estimated the entire cost of the clean-up emanating from PFAS contamination at the former municipal fire training site could exceed \$60 million. This amount includes costs associated with the settlement with the Town of Barnstable, completion of a Massachusetts Contingency Plan (MCP) Immediate Response Actions (IRA) Phases II, III and IV, and ongoing costs associated with maintaining the interim groundwater pump and treat system until the MCP requirements are fulfilled and the project is closed out. The County has expended or encumbered approximately \$4.4 million to date related to this project, including cleaning and capping the site, remediation, and the settlement with the Town of Barnstable. The County appropriates funds each year toward operations and maintenance at the site. The County has also established a PFAS Stabilization fund, which has a year-end balance of \$8.2 million. Additional funding for this obligation could come from a variety of additional sources including potential legal settlements with the manufacturers and through 0% loans through the Massachusetts Clean Water Trust. At this time, the total cost that the County may be responsible for regarding PFAS contamination cannot be reasonably estimated. This is due to the complexities involved in assessing the extent and causes of the contamination, the measures required for remediation, and the potential funding sources that may become available to address these issues. As a result, the financial impact of PFAS-related liabilities is uncertain and has not been included in the financial statements. For more detailed and up-to-date information regarding the County's efforts and potential liabilities associated with PFAS, please refer to Barnstable County's official website <https://www.capecod.gov/pfas-mitigation/>.

Barnstable County, Massachusetts

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

NOTE 16 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2025, the following GASB pronouncements were implemented:

- GASB Statement #101, *Compensated Absences*. The County has evaluated the impact of implementing GASB 101 and determined that the effect on the financial statements is not material. As a result, beginning balances have not been revised retrospectively. The County implemented GASB 101 prospectively in 2025.
- GASB Statement #102, *Certain Risk Disclosures*. This pronouncement did not impact the basic financial statements or annual comprehensive financial report.

The following GASB pronouncements will be implemented in the future:

- The GASB Issued Statement #103, *Financial Reporting Model Improvements*, which is required to be implemented for fiscal years beginning after June 15, 2025.
- The GASB issued Statement #104, *Disclosure of Certain Capital Assets*, which is required to be implemented for fiscal years beginning after June 15, 2025.
- The GASB issued Statement #105, *Subsequent Events*, which is required to be implemented in 2027

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

Required Supplementary Information

General Fund Budgetary Comparison Schedule

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

Barnstable County, Massachusetts

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

For the Year Ended June 30, 2025

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
REVENUES:							
County tax assessments.....	\$ -	\$ 3,805,108	\$ 3,805,108	\$ 3,805,108	\$ 3,805,108	\$ -	\$ -
Registry of deeds excise tax.....	-	1,700,000	1,700,000	1,700,000	1,685,557	-	(14,443)
County excise tax.....	-	11,800,000	11,800,000	11,800,000	15,665,907	-	3,865,907
Court house rental.....	-	1,700,000	1,700,000	1,700,000	2,317,946	-	617,946
Intergovernmental.....	-	1,853,590	1,853,590	1,853,590	2,313,518	-	459,928
Departmental.....	-	920,000	920,000	920,000	1,439,125	-	519,125
Investment income.....	-	250,000	250,000	250,000	1,112,085	-	862,085
TOTAL REVENUES.....	-	22,028,698	22,028,698	22,028,698	28,339,246	-	6,310,548
EXPENDITURES:							
Current:							
General Government:							
Board of regional commissioners.....	-	1,176,958	1,176,958	1,176,958	1,151,706	2,558	22,694
Human rights commissioners.....	-	77,546	77,546	77,546	66,252	45	11,249
Information technology services.....	1,872	1,838,632	1,840,504	1,838,889	1,766,928	10,183	61,778
Resource development office.....	-	437,067	437,067	332,067	298,736	9,479	23,852
Assembly of delegates.....	-	468,207	468,207	468,207	329,719	1,854	136,634
Department of finance.....	1,078	1,348,732	1,349,810	1,454,809	1,374,186	484	80,139
Total General Government.....	2,950	5,347,142	5,350,092	5,348,476	4,987,527	24,603	336,346
County Services:							
Department of facilities.....	45,448	3,010,316	3,055,764	3,053,791	2,790,202	51,979	211,610
Cooperative extension services.....	3,200	2,495,168	2,498,368	2,495,707	2,304,613	3,557	187,537
Registry of deeds.....	4,705	2,498,344	2,503,049	2,502,774	2,379,122	13,168	110,484
Total County Services.....	53,353	8,003,828	8,057,181	8,052,272	7,473,937	68,704	509,631
Health and Human Services:							
Department of health and the environment....	35,724	4,264,700	4,300,424	4,271,824	3,922,689	30,629	318,506
Department of human services.....	-	922,074	922,074	922,074	762,784	295	158,995
Children's cove.....	680	570,927	571,607	570,927	532,907	275	37,745
Total Health and Human Services.....	36,404	5,757,701	5,794,105	5,764,825	5,218,380	31,199	515,246
Public Safety:							
Americorps match.....	1,376	558,585	559,961	558,780	430,145	2,719	125,916
Fire training academy.....	-	283,346	283,346	283,346	224,658	121	58,567
Total Public Safety.....	1,376	841,931	843,307	842,126	654,803	2,840	184,483
Shared Costs:							
Fringe benefits - retirees.....	-	1,411,849	1,411,849	1,411,849	1,203,611	-	208,238
Miscellaneous and contingent.....	64,162	1,618,472	1,682,634	1,662,932	1,369,399	53,611	239,922
Appropriated reserves.....	-	100,000	100,000	100,000	-	-	100,000
Total Shared Costs.....	64,162	3,130,321	3,194,483	3,174,781	2,573,010	53,611	548,160
Debt Service:							
Principal.....	-	133,695	133,695	133,695	133,695	-	-
Interest.....	-	112,613	112,613	112,613	64,678	-	47,935
Total Debt Service.....	-	246,308	246,308	246,308	198,373	-	47,935
TOTAL EXPENDITURES.....	158,245	23,327,231	23,485,476	23,428,788	21,106,030	180,957	2,141,801
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....							
	(158,245)	(1,298,533)	(1,456,778)	(1,400,090)	7,233,216	(180,957)	8,452,349

See notes to required supplementary information.

Barnstable County, Massachusetts

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – Budgetary Basis (Continued)

For the Year Ended June 30, 2025

	Budgeted Amounts				Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
OTHER FINANCING SOURCES (USES):							
Use of reserves for prior year carryforwards.....	158,245	-	158,245	158,245	-	-	(158,245)
Budgeted use of reserves.....	-	1,035,378	1,035,378	15,579,994	-	-	(15,579,994)
Transfers in.....	-	551,905	551,905	551,905	526,319	-	(25,586)
Transfers out.....	-	(288,750)	(288,750)	(14,890,054)	(14,914,435)	-	(24,381)
TOTAL OTHER FINANCING SOURCES (USES).....	158,245	1,298,533	1,456,778	1,400,090	(14,388,116)	-	(15,788,206)
NET CHANGE IN FUND BALANCE.....	-	-	-	-	(7,154,900)	(180,957)	(7,335,857)
BUDGETARY FUND BALANCE, Beginning of year...	-	18,259,433	18,259,433	18,259,433	18,259,433	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ -	\$ 18,259,433	\$ 18,259,433	\$ 18,259,433	\$ 11,104,533	\$ (180,957)	\$ (7,335,857)

See notes to required supplementary information.

Pension Plan Schedules

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

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

Barnstable County, Massachusetts

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

Barnstable County Retirement System

<u>Year</u>	<u>Proportion of the net pension liability (asset)</u>		<u>Proportionate share of the net pension liability (asset)</u>		<u>Covered payroll</u>	<u>Net pension liability as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
December 31, 2024.....	7.540%	\$	57,294,432	\$	16,267,890	352.19%	69.68%
December 31, 2023.....	7.260%		57,294,432		14,629,465	391.64%	66.58%
December 31, 2022.....	7.601%		63,075,375		13,544,113	465.70%	63.77%
December 31, 2021.....	7.360%		40,465,522		12,126,526	333.69%	75.07%
December 31, 2020.....	6.724%		46,452,165		11,306,270	410.85%	66.82%
December 31, 2019.....	7.012%		52,676,399		11,602,984	453.99%	62.34%
December 31, 2018.....	7.324%		57,892,433		11,853,629	488.39%	57.63%
December 31, 2017.....	7.368%		50,129,237		11,637,484	430.76%	61.86%
December 31, 2016.....	7.597%		53,383,346		12,100,397	441.17%	57.28%
December 31, 2015.....	7.623%		47,998,984		11,263,730	426.14%	58.10%

See notes to required supplementary information.

Barnstable County, Massachusetts

Schedule of the County's Contributions

Barnstable County Retirement System

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2025.....	\$ 6,302,362	\$ (6,302,362)	\$ -	\$ 16,430,569	38.36%
June 30, 2024.....	5,711,198	(5,711,198)	-	14,775,760	38.65%
June 30, 2023.....	5,453,455	(5,453,455)	-	13,679,554	39.87%
June 30, 2022.....	4,976,056	(4,976,056)	-	12,247,791	40.63%
June 30, 2021.....	4,272,031	(4,272,031)	-	11,419,333	37.41%
June 30, 2020.....	4,616,366	(4,283,865)	332,501	11,719,014	36.55%
June 30, 2019.....	4,193,054	(4,193,054)	-	11,972,165	35.02%
June 30, 2018.....	3,949,166	(3,949,166)	-	11,753,859	33.60%
June 30, 2017.....	3,871,642	(3,871,642)	-	12,127,401	31.92%
June 30, 2016.....	3,773,174	(3,773,174)	-	11,289,974	33.42%

See notes to required supplementary information.

Other Postemployment Benefit Plan Schedules

The Schedule of Changes in the County'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 County's Contributions presents multi-year trend information on the 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.

Barnstable County, Massachusetts

Schedule of Changes in the County'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	June 30, 2025
Total OPEB Liability									
Service Cost.....	\$ 1,175,474	\$ 1,120,833	\$ 1,079,053	\$ 1,144,771	\$ 1,798,433	\$ 1,524,632	\$ 1,095,065	\$ 526,119	\$ 579,215
Interest.....	845,699	1,052,236	1,180,645	1,317,558	1,048,628	981,618	1,337,058	1,325,119	1,472,090
Differences between expected and actual experience.....	-	1,281,995	(122,264)	-	759,877	-	(5,784,836)	-	436,423
Changes in assumptions.....	(3,126,080)	2,020,200	4,562,083	7,901,272	(4,058,244)	(8,576,242)	(12,388,292)	1,458,699	977,226
Benefit payments.....	(870,450)	(970,265)	(1,065,361)	(1,188,797)	(1,243,123)	(1,314,810)	(1,038,583)	(1,117,215)	(1,086,158)
Net change in total OPEB liability.....	(1,975,357)	4,504,999	5,634,156	9,174,804	(1,694,429)	(7,384,802)	(16,779,588)	2,192,722	2,378,796
Total OPEB liability - beginning.....	28,930,352	26,954,995	31,459,994	37,094,150	46,268,954	44,574,525	37,189,723	20,410,135	22,602,857
Total OPEB liability - ending (a).....	\$ 26,954,995	\$ 31,459,994	\$ 37,094,150	\$ 46,268,954	\$ 44,574,525	\$ 37,189,723	\$ 20,410,135	\$ 22,602,857	\$ 24,981,653
Plan fiduciary net position									
Employer contributions.....	\$ -	\$ -	\$ 850,000	\$ -	\$ -	\$ 100,000	\$ 2,502,627	\$ 150,000	\$ 500,000
Employer contributions for OPEB payments.....	-	-	-	1,188,797	1,243,123	1,314,810	1,038,583	1,117,215	1,086,158
Net investment income (loss).....	-	-	19,974	15,692	177,994	(102,807)	188,808	387,368	366,327
Benefit payments.....	-	-	-	(1,188,797)	(1,243,123)	(1,314,810)	(1,038,583)	(1,117,215)	(1,086,158)
Net change in plan fiduciary net position.....	-	-	869,974	15,692	177,994	(2,807)	2,691,435	537,368	866,327
Plan fiduciary net position - beginning of year.....	-	-	-	869,974	885,666	1,063,660	1,060,853	3,752,288	4,289,656
Plan fiduciary net position - end of year (b).....	\$ -	\$ -	\$ 869,974	\$ 885,666	\$ 1,063,660	\$ 1,060,853	\$ 3,752,288	\$ 4,289,656	\$ 5,155,983
Net OPEB liability - ending (a)-(b).....	\$ 26,954,995	\$ 31,459,994	\$ 36,224,176	\$ 45,383,288	\$ 43,510,865	\$ 36,128,870	\$ 16,657,847	\$ 18,313,201	\$ 19,825,670
Plan fiduciary net position as a percentage of the total OPEB liability.....	0.00%	0.00%	2.35%	1.91%	2.39%	2.85%	18.38%	18.98%	20.64%
Covered-employee payroll.....	\$ 9,952,889	\$ 10,052,418	\$ 10,152,942	\$ 10,254,471	\$ 10,357,016	\$ 10,460,586	\$ 10,565,192	\$ 10,670,844	\$ 16,663,348
Net OPEB liability as a percentage of covered-employee payroll.....	270.83%	312.96%	356.79%	442.57%	420.11%	345.38%	157.67%	171.62%	118.98%

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.

Barnstable County, Massachusetts

Schedule of the County's Contributions

Other Postemployment Benefit Plan

<u>Year</u>	<u>Actuarially determined contribution</u>	<u>Contributions in relation to the actuarially determined contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered- employee payroll</u>	<u>Contributions as a percentage of covered- employee payroll</u>
June 30, 2025.....	\$ 1,974,317	\$ (1,586,158)	\$ 388,159	\$ 16,663,348	9.52%
June 30, 2024.....	1,695,688	(1,267,215)	428,473	10,670,844	11.88%
June 30, 2023.....	1,641,525	(3,541,210)	(1,899,685)	10,565,192	33.52%
June 30, 2022.....	1,887,855	(1,414,810)	473,045	10,460,586	13.53%
June 30, 2021.....	1,827,648	(1,243,123)	584,525	10,357,016	12.00%
June 30, 2020.....	1,895,957	(1,188,797)	707,160	10,254,471	11.59%
June 30, 2019.....	1,836,278	(1,960,329)	(124,051)	10,152,942	19.31%
June 30, 2018.....	1,011,262	(1,011,262)	-	10,052,418	10.06%
June 30, 2017.....	967,715	(967,715)	-	9,952,889	9.72%

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

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

See notes to required supplementary information.

Barnstable County, Massachusetts

Schedule of Investment Returns

Other Postemployment Benefit Plan

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2025.....	7.79%
June 30, 2024.....	10.06%
June 30, 2023.....	9.93%
June 30, 2022.....	-8.96%
June 30, 2021.....	20.10%
June 30, 2020.....	1.80%
June 30, 2019.....	32.14%
June 30, 2018.....	0.00%
June 30, 2017.....	0.00%

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.

Barnstable County, Massachusetts

Notes to Required Supplementary Information

For the Year Ended June 30, 2025

NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

MGL requires the County to adopt a balanced budget that is approved by the Board of Regional Commissioners and the Assembly of Delegates. The Board of Regional Commissioners present an annual budget to the Assembly of Delegates, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. The Assembly of Delegates, which has full authority to amend and/or reject the budget or any line item, adopts the expenditure budget by majority vote.

Increases or transfers between departments subsequent to the approval of the annual budget require majority Assembly of Delegates approval via a supplemental appropriation or an Assembly of Delegates order.

The majority of the County's 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.

Generally, expenditures may not exceed the level of spending authorized for an appropriation account. However, the County is statutorily required to pay debt service, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by majority vote of the Board of Regional Commissioners.

The County adopts an annual budget for the general fund in conformity with the guidelines described above. The original 2025 approved budget for the general fund authorized \$23.8 million in appropriations. During 2025, the County approved supplemental appropriations totaling \$14.5 million funded through reserves.

The County Finance Director has the responsibility to ensure that budgetary control is maintained on an individual line item appropriation account basis. Budgetary control is exercised through the County'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, 2025, is presented on the following page.

Barnstable County, Massachusetts

Notes to Required Supplementary Information

For the Year Ended June 30, 2025

Net change in fund balance - budgetary basis..... \$ (7,154,900)

Perspective differences:

Activity of the stabilization fund recorded in the
general fund for GAAP..... 15,340,627

Net change in fund balance - GAAP basis..... \$ 8,185,727

NOTE B – PENSION PLAN

Pension Plan Schedules - County

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

The Schedule of the County'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 County'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 County 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 County based on covered payroll.

C. Changes in Assumptions

None.

D. Changes in Plan Provisions

None.

Barnstable County, Massachusetts

Notes to Required Supplementary Information

For the Year Ended June 30, 2025

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The County administers a single-employer defined benefit healthcare plan (Plan). The Plan provides lifetime healthcare insurance for eligible retirees and their dependents through the County's group health insurance plan, which covers both active and retired members.

A. Schedule of Changes in the County's Net Other Postemployment Benefit Liability and Related Ratios

The Schedule of Changes in the County'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 County's Contributions

The Schedule of the County's Contributions includes the County'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 County is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered payroll.

Methods and assumptions used to determine contribution rates are presented as follows:

Valuation date.....	June 30, 2024
Inflation.....	3.25%
Investment rate of return/ Discount rate.....	6.25% as of June 30, 2025 and 6.50% as of 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%.
Health care trend rates:	
Cape Cod Municipal Health Group.....	Non-Medicare: 6.50% for 1 year, then 8.25% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 7.00% for 1 year, then 7.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Dental.....	0% for 1 year, then 3.00%
Part B Contributions.....	5.92% for 1 year, then 4.50%.
Contributions.....	Retiree contributions are assumed to increase with medical trend.

Barnstable County, Massachusetts

Notes to Required Supplementary Information

For the Year Ended June 30, 2025

Mortality rates:

Preretirement mortality rates:

Healthy Employees..... RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.

Postretirement mortality rates:

Healthy Retirees..... RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.

Disabled Retirees..... RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.

C. Schedule of Investment Returns

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

D. Changes in Assumptions

- Per capita costs, contributions, and trends for CCMHG retirees were updated to reflect current experience and future expectations.
- The actuarial factors used to estimate the individual retiree and spouse costs by age and by gender were updated.
- The discount rate was lowered from 6.50% as of June 30, 2024 to 6.25% as of June 30, 2025.

E. Changes in Plan Provisions

None.

Combining Statements

The combining statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there is more than one fund of a given type.

Nonmajor Governmental Funds

Special Revenue Funds:

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Cape Cod Commission Grants – accounts for department and other type revenue and grant funds received which are designated for the Cape Cod Commission.

Children’s Cove – accounts for the activities of the Children’s Cove child advocacy center.

Cooperative Extension – The Smith-Lever Act of 1914 established the Cooperative Extension Service as a means for disseminating and implementing research-based information from Land Grant universities nationwide, including the University of Massachusetts. AmeriCorps was enveloped into the Cooperative Extension beginning in fiscal year 2022.

County Commissioners – accounts for miscellaneous general activities including human rights commission and fire training clean up.

Facilities – accounts for facilities improvements to the County court.

Health and Environmental – accounts for activities related to the County’s health and environmental projects which include nursing services including a comprehensive vaccination program, landfill post closure groundwater and soil gas monitoring, and an alternative wastewater treatment technology test center.

Human Services – accounts for activities related to the County’s human service projects.

License Plate – accounts for proceeds related to the sale of the Cape Cod and Islands specialty plates.

Registry Technology Fund – accounts for the funds earned and spent through the State’s registry technology fund.

Mitigation Fund – accounts for the County’s mitigation activities.

Revenue Fund – accounts for revenue stabilization fund specifically for the Registry of Deeds.

PFAS Assessment – accounts for the County’s PFAS projects.

Unemployment Reserve – accounts for the County’s unemployment reserves.

Retirement Fund – accounts for the County’s retirement reserves.

Revolving Fund – accounts for the activity of the hazardous waste revolving fund.

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

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Capital Project Fund – accounts for the County’s miscellaneous capital projects.

Barnstable County, Massachusetts

Nonmajor Governmental Funds Combining Balance Sheet

June 30, 2025

	Special Revenue Funds									
	Cape Cod Commission Grants	Cooperative Extension	County Commissioners	Facilities	Health and Environmental	Human Services	License Plate	Registry Technology Fund	Mitigation Fund	Revenue Fund
ASSETS										
Cash and cash equivalents.....	\$ 170,773	\$ 322,983	\$ 677,766	\$ -	\$ 1,232,513	\$ 38,374	\$ 546,121	\$ 1,577,854	\$ 3,375,976	\$ 765,142
Receivables, net of uncollectibles:										
Departmental and other.....	-	-	-	48,888	219,001	-	26,860	-	-	-
Intergovernmental - other.....	-	-	-	-	-	-	-	-	-	68,391
Loans.....	-	-	-	-	1,038	-	-	-	-	-
TOTAL ASSETS.....	\$ 170,773	\$ 322,983	\$ 677,766	\$ 48,888	\$ 1,452,552	\$ 38,374	\$ 572,981	\$ 1,577,854	\$ 3,375,976	\$ 833,533
LIABILITIES										
Warrants payable.....	\$ -	\$ 2,185	\$ 9,080	\$ 2,469	\$ 65,605	\$ -	\$ 20,034	\$ -	\$ 2,093	\$ -
Accrued payroll.....	-	-	-	-	21,095	-	-	-	-	-
Due to other funds.....	-	-	-	46,417	-	-	-	-	-	-
Notes payable.....	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES.....	-	2,185	9,080	48,886	86,700	-	20,034	-	2,093	-
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue.....	-	-	-	48,888	220,040	-	26,860	-	-	-
FUND BALANCES										
Restricted.....	170,773	320,798	668,686	-	1,145,812	38,374	526,087	1,577,854	3,373,883	833,533
Unassigned.....	-	-	-	(48,886)	-	-	-	-	-	-
TOTAL FUND BALANCES.....	170,773	320,798	668,686	(48,886)	1,145,812	38,374	526,087	1,577,854	3,373,883	833,533
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 170,773	\$ 322,983	\$ 677,766	\$ 48,888	\$ 1,452,552	\$ 38,374	\$ 572,981	\$ 1,577,854	\$ 3,375,976	\$ 833,533

Barnstable County, Massachusetts

Nonmajor Governmental Funds Combining Balance Sheet (Continued)

June 30, 2025

	Special Revenue Funds							Total Nonmajor Governmental Funds
	PFAS Assessment	Unemployment Reserve	Retirement Fund	Revolving Fund	Other Special Revenue	Subtotal	Capital Projects	
ASSETS								
Cash and cash equivalents.....	\$ 494,529	\$ 54,007	\$ 418,656	\$ -	\$ 1,761,727	\$ 11,436,421	\$ -	\$ 11,436,421
Receivables, net of uncollectibles:								
Departmental and other.....	-	-	8,822	278,605	25,286	607,462	-	607,462
Intergovernmental - other.....	-	-	-	-	20,918	89,309	-	89,309
Loans.....	-	-	-	-	-	1,038	-	1,038
TOTAL ASSETS.....	\$ 494,529	\$ 54,007	\$ 427,478	\$ 278,605	\$ 1,807,931	\$ 12,134,230	\$ -	\$ 12,134,230
LIABILITIES								
Warrants payable.....	\$ -	\$ -	\$ -	\$ 106,872	\$ 6,503	\$ 214,841	\$ 373,307	\$ 588,148
Accrued payroll.....	-	-	-	-	25	21,120	-	21,120
Due to other funds.....	-	-	-	82,101	-	128,518	1,155,819	1,284,337
Notes payable.....	-	-	-	-	-	-	1,048,969	1,048,969
TOTAL LIABILITIES.....	-	-	-	188,973	6,528	364,479	2,578,095	2,942,574
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue.....	-	-	-	278,606	39,557	613,951	-	613,951
FUND BALANCES								
Restricted.....	494,529	54,007	427,478	-	1,761,846	11,393,660	-	11,393,660
Unassigned.....	-	-	-	(188,974)	-	(237,860)	(2,578,095)	(2,815,955)
TOTAL FUND BALANCES.....	494,529	54,007	427,478	(188,974)	1,761,846	11,155,800	(2,578,095)	8,577,705
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 494,529	\$ 54,007	\$ 427,478	\$ 278,605	\$ 1,807,931	\$ 12,134,230	\$ -	\$ 12,134,230

Barnstable County, Massachusetts

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

For the Year Ended June 30, 2025

	Special Revenue Funds										
	Cape Cod Commission Grants	Children's Cove	Cooperative Extension	County Commissioners	Facilities	Health and Environmental	Human Services	License Plate	Registry Technology Fund	Mitigation Fund	Revenue Fund
REVENUES:											
Court house rental.....	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental.....	-	-	-	-	-	830,642	-	-	-	88,512	-
Departmental and other.....	36,430	-	41,938	-	-	279,824	-	257,078	-	-	-
Contributions and donations.....	-	-	-	-	-	-	-	-	-	-	-
Investment income.....	-	-	-	-	-	-	-	-	-	146,282	162,317
Miscellaneous.....	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES.....	36,430	-	41,938	-	-	1,110,466	-	257,078	-	234,794	162,317
EXPENDITURES:											
Current:											
General government.....	-	-	-	-	-	-	-	-	-	-	-
County services.....	-	-	29,320	-	48,886	-	-	-	20,818	-	-
Health and human services.....	-	-	-	-	-	1,086,101	-	-	-	-	-
Planning and development.....	29,001	-	-	-	-	-	-	70,206	-	186,573	-
Shared costs.....	-	-	-	317,809	-	-	-	-	-	-	-
TOTAL EXPENDITURES.....	29,001	-	29,320	317,809	48,886	1,086,101	-	70,206	20,818	186,573	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	7,429	-	12,618	(317,809)	(48,886)	24,365	-	186,872	(20,818)	48,221	162,317
OTHER FINANCING SOURCES (USES):											
Transfers in.....	-	-	-	700,000	-	-	-	-	-	-	-
Transfers out.....	-	(9,908)	-	-	-	(5,840)	(12,317)	(200,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	(9,908)	-	700,000	-	(5,840)	(12,317)	(200,000)	-	-	-
NET CHANGE IN FUND BALANCES.....	7,429	(9,908)	12,618	382,191	(48,886)	18,525	(12,317)	(13,128)	(20,818)	48,221	162,317
FUND BALANCES AT BEGINNING OF YEAR.....	163,344	9,908	308,180	286,495	-	1,127,287	50,691	539,215	1,598,672	3,325,662	671,216
FUND BALANCES AT END OF YEAR.....	\$ 170,773	\$ -	\$ 320,798	\$ 668,686	\$ (48,886)	\$ 1,145,812	\$ 38,374	\$ 526,087	\$ 1,577,854	\$ 3,373,883	\$ 833,533

Barnstable County, Massachusetts

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

For the Year Ended June 30, 2025

	Special Revenue Funds						Total Nonmajor Governmental Funds
	PFAS Assessment	Unemployment Reserve	Retirement Fund	Revolving Fund	Other Special Revenue	Subtotal	Capital Projects
REVENUES:							
Court house rental.....	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ 1,100	\$ -
Intergovernmental.....	-	-	-	-	375,850	1,295,004	-
Departmental and other.....	-	-	199,970	808,504	291,977	1,915,721	-
Contributions and donations.....	-	-	-	-	2,000	2,000	-
Investment income.....	-	-	-	-	-	308,599	-
Miscellaneous.....	-	-	-	-	-	-	3,761
TOTAL REVENUES.....	-	-	199,970	808,504	670,927	3,522,424	3,761
EXPENDITURES:							
Current:							
General government.....	-	-	-	-	600	600	1,277,839
County services.....	-	-	-	695,994	11,572	806,590	461,236
Health and human services.....	-	-	-	-	16,307	1,102,408	7,769
Planning and development.....	-	-	-	-	632,126	917,906	-
Shared costs.....	-	-	-	-	38,992	356,801	-
TOTAL EXPENDITURES.....	-	-	-	695,994	699,597	3,184,305	1,746,844
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	-	-	199,970	112,510	(28,670)	338,119	(1,743,083)
OTHER FINANCING SOURCES (USES):							
Transfers in.....	-	-	-	-	500	700,500	467,626
Transfers out.....	-	-	(203,401)	-	(477,061)	(908,527)	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	(203,401)	-	(476,561)	(208,027)	467,626
NET CHANGE IN FUND BALANCES.....	-	-	(3,431)	112,510	(505,231)	130,092	(1,275,457)
FUND BALANCES AT BEGINNING OF YEAR.....	494,529	54,007	430,909	(301,484)	2,267,077	11,025,708	(1,302,638)
FUND BALANCES AT END OF YEAR.....	\$ 494,529	\$ 54,007	\$ 427,478	\$ (188,974)	\$ 1,761,846	\$ 11,155,800	\$ (2,578,095)

Additional Information

The following Additional Information is a requirement of the Massachusetts Department of Transportation (MDOT).

The following schedules present the fringe and direct cost rates for the Cape Cod Commission and the combining schedules of revenue and expenditures.

Barnstable County, Massachusetts

**Barnstable County – Cape Cod Commission
Schedule of Fringe and Indirect Cost Rate – Single Rate**

For the Year Ended June 30, 2025

	Indirect Costs Incurred	Indirect Costs Disallowed	Indirect Costs Allowed
Administrative salaries.....	\$ 561,008	\$ -	\$ 561,008
Administrative fringe benefits.....	1,506,635	-	1,506,635
Indirect personnel costs.....	576,543	-	576,543
Other indirect costs.....	388,910	-	388,910
Equipment depreciation.....	<u>2,060</u>	<u>-</u>	<u>2,060</u>
Total.....	\$ <u>3,035,156</u>	\$ <u>-</u>	\$ <u>3,035,156</u>
Indirect costs allowed.....			\$ 3,035,156
Total direct salaries.....			\$ 2,303,156
Total indirect costs allowed as a percentage of total direct salaries..			<u>131.78%</u>

Barnstable County, Massachusetts

Barnstable County – Cape Cod Commission Schedule of Fringe and Indirect Cost Rate – Two Rate

For the Year Ended June 30, 2025

	Indirect Costs Incurred	Indirect Costs Disallowed	Indirect Costs Allowed
FRINGE RATE			
Administrative fringe benefits.....	\$ 1,506,635	\$ -	\$ 1,506,635
Indirect personnel costs.....	<u>576,543</u>	<u>-</u>	<u>576,543</u>
Total fringe pool.....	\$ <u>2,083,178</u>	\$ <u>-</u>	2,083,178
Indirect costs allowed (fringe pool).....			\$ <u>2,083,178</u>
Total direct and indirect salaries			\$ <u>2,864,164</u>
Total indirect costs allowed (fringe pool) as a percentage of total direct and indirect salaries			<u>72.73%</u> (A)
INDIRECT COST RATE			
Administrative salaries.....	\$ 561,008	\$ -	\$ 561,008
Indirect salaries allocated to indirect labor (Indirect salaries x fringe rate).....	408,035	-	408,035
Other indirect costs.....	388,910	-	388,910
Equipment depreciation.....	<u>2,060</u>	<u>-</u>	<u>2,060</u>
Total indirect costs.....	\$ <u>1,360,013</u>	\$ <u>-</u>	1,360,013
Indirect costs allowed.....			\$ <u>1,360,013</u>
Total direct salaries.....			\$ 2,303,156
Total indirect costs allowed as a percentage of total direct salaries.....			<u>59.05%</u> (B)
Total indirect cost rate (A + B).....			<u>131.78%</u>

Barnstable County, Massachusetts

Barnstable County – Cape Cod Commission Combining Schedule of Revenues and Expenditures

For the Year Ended June 30, 2025

	MA Tech Tech Collab Digital Equity 2366	MA DOT Trans Planning 2366	Harwich MHM FEMA /MEMA 2366	Yarmouth MHM FEMA /MEMA 2366	MA DOT Safe Streets 4 All 2366	US EPA Remote Sensing 2366	US EDA Partnership Planning 2366	MA DOT Trans Planning 2366	US EPA SNEP/U ME TAN 2366
REVENUES:									
Federal, state and local grants.....	\$ 156,556	\$ 421,801	\$ -	\$ -	\$ 196,893	\$ 100,495	\$ 70,000	\$ 413,725	\$ 10,393
Local assessments*.....	4,448	30,766	308	600	44	28,801	72,123	12,461	4,079
TOTAL REVENUES.....	161,004	452,567	308	600	196,937	129,296	142,123	426,186	14,472
EXPENDITURES:									
Direct salaries.....	79,024	93,930	3,921	9,730	1,227	3,724	30,659	287,112	7,515
Indirect costs.....	104,137	123,781	5,167	12,823	1,617	4,907	40,402	378,356	9,904
Direct costs.....	1,603	3,643	-	280	220,603	82,101	-	20,006	-
TOTAL EXPENDITURES.....	184,764	221,354	9,088	22,833	223,447	90,732	71,061	685,474	17,419
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ (23,760)	\$ 231,213	\$ (8,780)	\$ (22,233)	\$ (26,510)	\$ 38,564	\$ 71,062	\$ (259,288)	\$ (2,947)

*Local assessments reflect CCC funds expended on the project (actual cost less amount invoiced)

Barnstable County, Massachusetts

Barnstable County – Cape Cod Commission Combining Schedule of Revenues and Expenditures (Continued)

For the Year Ended June 30, 2025

	US Dept of Energy IREC Charging Smart 2366	MA DOT Safe Streets 4 All 2368	DHCD DLTA 2024 2368	MA DCR thru MAPC Mass Trails 2368	DHCD DLTA 2025 2368	EOEEA Drought Resiliency 2368	EOEEA Cape Cod Outdoors 2368	Sandwich MHM FEMA /MEMA 2369	Orleans Rock Harbor 2369
REVENUES:									
Federal, state and local grants.....	\$ -	\$ 60,000	\$ -	\$ 8,000	\$ 321,665	\$ -	\$ -	\$ 21,600	\$ 15,000
Local assessments*.....	54	1,276	61,904	2,263	5,720	1,149	7,098	-	303
TOTAL REVENUES.....	54	61,276	61,904	10,263	327,385	1,149	7,098	21,600	15,303
EXPENDITURES:									
Direct salaries.....	1,583	24,596	53,059	3,542	62,488	19,622	9,556	-	5,172
Indirect costs.....	2,086	32,412	69,921	4,668	82,347	25,858	9,669	-	6,816
Direct costs.....	-	-	192,999	-	395	-	84	-	-
TOTAL EXPENDITURES.....	3,669	57,008	315,979	8,210	145,230	45,480	19,309	-	11,988
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ (3,615)	\$ 4,268	\$ (254,075)	\$ 2,053	\$ 182,155	\$ (44,331)	\$ (12,211)	\$ 21,600	\$ 3,315

*Local assessments reflect CCC funds expended on the project (actual cost less amount invoiced)

Barnstable County, Massachusetts

Barnstable County – Cape Cod Commission Combining Schedule of Revenues and Expenditures (Continued)

For the Year Ended June 30, 2025

	CCIWPF /DEP Monitoring 2369	Falmouth Wayfinding 2369	Chatham MHM Plan 2369	US EPA SNEP/U ME TAN 2853 3033	US EDA Cares Act 2876	EOEEA FY23 Planning 2904	EOEEA/MVP Low Lying Roads 2 2905	BC/ARPA Regional Housing 2909	CCC Forums 8017
REVENUES:									
Federal, state and local grants.....	\$ -	\$ 20,000	\$ 21,600	\$ 6,094	\$ (971)	\$ (7,664)	\$ 97,308	\$ 257,345	\$ 36,430
Local assessments*.....	-	201	332	1,680	-	-	-	14,211	-
TOTAL REVENUES.....	-	20,201	21,932	7,774	(971)	(7,664)	97,308	271,556	36,430
EXPENDITURES:									
Direct salaries.....	-	3,324	5,710	1,586	-	-	-	19,794	-
Indirect costs.....	-	4,380	7,525	2,090	-	-	-	26,085	-
Direct costs.....	53,382	-	-	-	-	24,687	-	394,735	29,000
TOTAL EXPENDITURES.....	53,382	7,704	13,235	3,676	-	24,687	-	440,614	29,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ (53,382)	\$ 12,497	\$ 8,697	\$ 4,098	\$ (971)	\$ (32,351)	\$ 97,308	\$ (169,058)	\$ 7,430

*Local assessments reflect CCC funds expended on the project (actual cost less amount invoiced)

Barnstable County, Massachusetts

Barnstable County – Cape Cod Commission Combining Schedule of Revenues and Expenditures (Continued)

For the Year Ended June 30, 2025

	CCC Mitigation 8023	CC&I Water Protection Fund 8112	DHCD Housing 8117	BC/ARPA Broadband 8120	BC Freshwater Initiative 8121	Total
REVENUES:						
Federal, state and local grants.....	\$ 234,794	\$ 366,450	\$ 9,400	\$ -	\$ -	\$ 2,836,913
Local assessments*.....	-	761	3,537	1,833	24,752	280,704
TOTAL REVENUES.....	234,794	367,211	12,937	1,833	24,752	3,117,617
EXPENDITURES:						
Direct salaries.....	-	13,079	5,582	791	30,347	776,673
Indirect costs.....	-	17,236	7,355	1,042	39,992	1,020,576
Direct costs.....	186,573	250,284	-	-	332,835	1,793,210
TOTAL EXPENDITURES.....	186,573	280,599	12,937	1,833	403,174	3,590,459
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ 48,221	\$ 86,612	\$ -	\$ -	\$ (378,422)	\$ (472,842)

*Local assessments reflect CCC funds expended on the project (actual cost less amount invoiced)

Statistical Section



Statistical Section

Statistical Section

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

Financial Trends

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

Revenue Capacity

- These schedules contain information to help the reader assess the County's most significant local revenue source, the county deeds/registry of deeds excise tax and town assessment/Cape Cod environmental protection taxes.

Debt Capacity

- These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County'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 County's financial activities take place.

Operating Information

- These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County 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.

Barnstable County, Massachusetts

Net Position by Component

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets.....	\$ 4,868,617	\$ 5,149,625	\$ 2,520,764	\$ 3,284,973	\$ 3,792,187	\$ 4,675,844	\$ 4,142,110	\$ 3,841,682	\$ 7,670,847	\$ 5,973,228
Restricted.....	18,451,453	18,496,571	17,413,304	38,774,683	38,873,003	40,207,702	42,069,192	14,636,507	15,590,069	21,364,355
Unrestricted.....	<u>(58,464,457)</u>	<u>(62,280,239)</u>	<u>(72,104,664)</u>	<u>(98,402,936)</u>	<u>(103,127,025)</u>	<u>(91,509,033)</u>	<u>(76,044,088)</u>	<u>(38,337,512)</u>	<u>(33,425,525)</u>	<u>(42,556,466)</u>
Total governmental activities net position	\$ <u>(35,144,387)</u>	\$ <u>(38,634,043)</u>	\$ <u>(52,170,596)</u>	\$ <u>(56,343,280)</u>	\$ <u>(60,461,835)</u>	\$ <u>(46,625,487)</u>	\$ <u>(29,832,786)</u>	\$ <u>(19,859,323)</u>	\$ <u>(10,164,609)</u>	\$ <u>(15,218,883)</u>
Business-type activities										
Net investment in capital assets.....	\$ 196,756	\$ 113,017	\$ 61,745	\$ 312,369	\$ 512,290	\$ 504,987	\$ 685,300	\$ 777,432	\$ 2,403,617	\$ 2,273,333
Unrestricted.....	<u>718,009</u>	<u>656,432</u>	<u>(14,909)</u>	<u>(489,937)</u>	<u>(1,405,408)</u>	<u>(1,626,999)</u>	<u>(2,012,012)</u>	<u>(2,105,876)</u>	<u>(1,923,302)</u>	<u>(1,838,290)</u>
Total business-type activities net position	\$ <u>914,765</u>	\$ <u>769,449</u>	\$ <u>46,836</u>	\$ <u>(177,568)</u>	\$ <u>(893,118)</u>	\$ <u>(1,122,012)</u>	\$ <u>(1,326,712)</u>	\$ <u>(1,328,444)</u>	\$ <u>480,315</u>	\$ <u>435,043</u>
Primary government										
Net investment in capital assets.....	\$ 5,065,373	\$ 5,262,642	\$ 2,582,509	\$ 3,597,342	\$ 4,304,477	\$ 5,180,831	\$ 4,827,410	\$ 4,619,114	\$ 10,074,464	\$ 8,246,561
Restricted.....	18,451,453	18,496,571	17,413,304	38,774,683	38,873,003	40,207,702	42,069,192	14,636,507	15,590,069	21,364,355
Unrestricted.....	<u>(57,746,448)</u>	<u>(61,623,807)</u>	<u>(72,119,573)</u>	<u>(98,892,873)</u>	<u>(104,532,433)</u>	<u>(93,136,032)</u>	<u>(78,056,100)</u>	<u>(40,443,388)</u>	<u>(35,348,827)</u>	<u>(44,394,756)</u>
Total primary government net position....	\$ <u>(34,229,622)</u>	\$ <u>(37,864,594)</u>	\$ <u>(52,123,760)</u>	\$ <u>(56,520,848)</u>	\$ <u>(61,354,953)</u>	\$ <u>(47,747,499)</u>	\$ <u>(31,159,498)</u>	\$ <u>(21,187,767)</u>	\$ <u>(9,684,294)</u>	\$ <u>(14,783,840)</u>

Barnstable County, Massachusetts

Changes in Net Position

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government.....	\$ 6,182,044	\$ 5,611,378	\$ 5,013,298	\$ 6,317,560	\$ 6,593,708	\$ 5,026,865	\$ 5,089,331	\$ 14,351,678	\$ 11,574,451	\$ 20,581,455
County services.....	8,526,008	9,374,848	8,473,655	9,859,391	10,547,945	8,689,969	8,808,729	9,399,931	8,998,844	9,207,815
Health and human services.....	7,362,619	8,304,266	7,830,679	8,139,517	12,945,432	12,259,235	12,974,903	12,061,984	14,815,416	16,167,239
Public safety.....	2,692,202	4,030,875	2,966,927	3,735,768	3,287,035	2,594,177	1,970,635	3,889,852	3,341,712	2,719,593
Planning and development	6,296,191	7,025,429	5,683,849	8,364,123	7,806,923	6,854,193	5,772,097	6,186,133	6,998,283	7,640,390
Interest.....	524,157	500,655	638,375	510,586	433,324	384,645	365,919	393,611	446,022	52,957
Legal settlement.....	-	2,950,000	-	-	-	-	-	-	-	-
Total governmental activities expenses.....	<u>31,583,221</u>	<u>37,797,451</u>	<u>30,606,783</u>	<u>36,926,945</u>	<u>41,614,367</u>	<u>35,809,084</u>	<u>34,981,614</u>	<u>46,283,189</u>	<u>46,174,728</u>	<u>56,369,449</u>
Business-type activities:										
Dredge.....	<u>890,788</u>	<u>1,015,417</u>	<u>924,769</u>	<u>1,256,292</u>	<u>1,656,373</u>	<u>1,943,239</u>	<u>1,681,203</u>	<u>1,905,286</u>	<u>1,464,407</u>	<u>1,958,334</u>
Total primary government expenses.....	<u>\$ 32,474,009</u>	<u>\$ 38,812,868</u>	<u>\$ 31,531,552</u>	<u>\$ 38,183,237</u>	<u>\$ 43,270,740</u>	<u>\$ 37,752,323</u>	<u>\$ 36,662,817</u>	<u>\$ 48,188,475</u>	<u>\$ 47,639,135</u>	<u>\$ 58,327,783</u>
Program Revenues										
Governmental activities:										
Charges for services.....	\$ 10,286,594	\$ 10,737,360	\$ 10,451,048	\$ 10,448,425	\$ 7,264,511	\$ 8,211,951	\$ 5,162,589	\$ 5,792,507	\$ 5,579,977	\$ 6,499,310
Operating grants and contributions.....	7,105,128	8,577,661	6,252,311	5,668,644	7,557,046	8,926,586	9,831,935	19,510,946	18,499,655	32,626,490
Capital grants and contributions.....	<u>50,029</u>	<u>10,747</u>	<u>-</u>	<u>-</u>	<u>4,128,135</u>	<u>3,972,093</u>	<u>3,358,023</u>	<u>3,097,938</u>	<u>3,111,163</u>	<u>3,821,973</u>
Total government activities program revenues.....	<u>17,441,751</u>	<u>19,325,768</u>	<u>16,703,359</u>	<u>16,117,069</u>	<u>18,949,692</u>	<u>21,110,630</u>	<u>18,352,547</u>	<u>28,401,391</u>	<u>27,190,795</u>	<u>42,947,773</u>
Business-type activities:										
Dredge charges for services.....	687,982	867,244	825,028	1,014,716	932,042	1,700,007	1,160,300	942,293	1,075,320	2,200,907
Dredge capital grants and contributions.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,619</u>	<u>1,407,994</u>	<u>-</u>
Total business-type activities program revenues.....	<u>687,982</u>	<u>867,244</u>	<u>825,028</u>	<u>1,014,716</u>	<u>932,042</u>	<u>1,700,007</u>	<u>1,160,300</u>	<u>1,176,912</u>	<u>2,483,314</u>	<u>2,200,907</u>
Total primary government program revenues.....	<u>\$ 18,129,733</u>	<u>\$ 20,193,012</u>	<u>\$ 17,528,387</u>	<u>\$ 17,131,785</u>	<u>\$ 19,881,734</u>	<u>\$ 22,810,637</u>	<u>\$ 19,512,847</u>	<u>\$ 29,578,303</u>	<u>\$ 29,674,109</u>	<u>\$ 45,148,680</u>
Net (Expense)/Revenue										
Governmental activities.....	\$ (14,141,470)	\$ (18,471,683)	\$ (13,903,424)	\$ (20,809,876)	\$ (22,664,675)	\$ (14,698,454)	\$ (16,629,067)	\$ (17,881,798)	\$ (18,983,933)	\$ (13,421,676)
Business-type activities.....	<u>(202,806)</u>	<u>(148,173)</u>	<u>(99,741)</u>	<u>(241,576)</u>	<u>(724,331)</u>	<u>(243,232)</u>	<u>(520,903)</u>	<u>(728,374)</u>	<u>1,018,907</u>	<u>242,573</u>
Total primary government net expense.....	<u>\$ (14,344,276)</u>	<u>\$ (18,619,856)</u>	<u>\$ (14,003,165)</u>	<u>\$ (21,051,452)</u>	<u>\$ (23,389,006)</u>	<u>\$ (14,941,686)</u>	<u>\$ (17,149,970)</u>	<u>\$ (18,610,172)</u>	<u>\$ (17,965,026)</u>	<u>\$ (13,179,103)</u>

Barnstable County, Massachusetts

Changes in Net Position (Continued)

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
County tax assessments.....	\$ 3,046,865	\$ 3,123,037	\$ 3,201,113	\$ 3,281,140	\$ 3,363,170	\$ 3,447,249	\$ 3,533,429	\$ 3,621,760	\$ 3,712,305	\$ 3,805,108
Registry of deeds excise tax.....	-	-	-	-	1,792,269	1,890,001	2,424,595	1,744,596	1,638,975	1,685,557
County deeds excise tax.....	9,289,274	11,566,184	11,590,371	12,116,353	13,970,389	24,187,770	21,006,572	16,811,084	16,126,708	15,665,907
Insurance settlements.....	-	-	-	-	-	82,785	-	-	-	-
Environmental protections taxes.....	-	2,857	-	-	-	-	3,788,320	3,883,032	3,980,106	4,079,611
Unrestricted investment income (loss).....	(21,795)	292,806	121,107	1,256,871	279,653	382,034	159,113	2,453,194	4,010,405	3,520,740
Miscellaneous.....	-	-	-	-	81,462	167,445	1,040,654	68,237	-	-
Transfers.....	-	-	-	-	-	-	(136,023)	(726,642)	(789,852)	287,845
Total government activities.....	<u>12,314,344</u>	<u>14,984,884</u>	<u>14,912,591</u>	<u>16,654,364</u>	<u>19,486,943</u>	<u>30,157,284</u>	<u>31,816,660</u>	<u>27,855,261</u>	<u>28,678,647</u>	<u>29,044,768</u>
Business-type activities:										
Unrestricted investment income.....	-	-	-	-	-	-	180	-	-	-
Gain (loss) on disposal of capital assets.....	-	-	-	-	-	-	180,000	-	-	-
Dredge transfers.....	-	-	-	-	-	-	136,023	726,642	789,852	(287,845)
Total business-type activities.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,203</u>	<u>726,642</u>	<u>789,852</u>	<u>(287,845)</u>
Total primary government.....	<u>\$ 12,314,344</u>	<u>\$ 14,984,884</u>	<u>\$ 14,912,591</u>	<u>\$ 16,654,364</u>	<u>\$ 19,486,943</u>	<u>\$ 30,157,284</u>	<u>\$ 32,132,863</u>	<u>\$ 28,581,903</u>	<u>\$ 29,468,499</u>	<u>\$ 28,756,923</u>
Changes in Net Position										
Governmental activities.....	\$ (1,827,126)	\$ (3,486,799)	\$ 1,009,167	\$ (4,155,512)	\$ (3,177,732)	\$ 15,458,830	\$ 15,187,593	\$ 9,973,463	\$ 9,694,714	\$ 15,623,092
Business-type activities.....	<u>(202,806)</u>	<u>(148,173)</u>	<u>(99,741)</u>	<u>(241,576)</u>	<u>(724,331)</u>	<u>(243,232)</u>	<u>(204,700)</u>	<u>(1,732)</u>	<u>1,808,759</u>	<u>(45,272)</u>
Total primary government.....	<u>\$ (2,029,932)</u>	<u>\$ (3,634,972)</u>	<u>\$ 909,426</u>	<u>\$ (4,397,088)</u>	<u>\$ (3,902,063)</u>	<u>\$ 15,215,598</u>	<u>\$ 14,982,893</u>	<u>\$ 9,971,731</u>	<u>\$ 11,503,473</u>	<u>\$ 15,577,820</u>

Barnstable County, Massachusetts

Fund Balances, Governmental Funds

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Committed.....	\$ 598,859	\$ 105,718	\$ -	\$ -	\$ 2,000,000	\$ 1,985,554	\$ 1,406,304	\$ -	\$ -	\$ -
Assigned.....	531,447	687,142	594,157	400,504	649,503	412,350	258,936	138,879	158,245	180,957
Unassigned.....	<u>6,051,527</u>	<u>10,050,737</u>	<u>12,491,633</u>	<u>14,772,211</u>	<u>8,321,610</u>	<u>19,257,429</u>	<u>28,508,953</u>	<u>31,986,972</u>	<u>36,197,204</u>	<u>44,360,219</u>
Total General Fund.....	<u>\$ 7,181,833</u>	<u>\$ 10,843,597</u>	<u>\$ 13,085,790</u>	<u>\$ 15,172,715</u>	<u>\$ 10,971,113</u>	<u>\$ 21,655,333</u>	<u>\$ 30,174,193</u>	<u>\$ 32,125,851</u>	<u>\$ 36,355,449</u>	<u>\$ 44,541,176</u>
All Other Governmental Funds										
Restricted.....	\$ 39,484,305	\$ 39,833,886	\$ 39,460,437	\$ 38,774,683	\$ 22,564,036	\$ 23,433,360	\$ 25,505,376	\$ 26,556,111	\$ 24,929,479	\$ 24,974,478
Committed.....	-	-	-	-	583,728	1,911,225	3,041,073	-	-	-
Unassigned.....	<u>(8,961,768)</u>	<u>(8,450,361)</u>	<u>(6,526,113)</u>	<u>(7,242,651)</u>	<u>(1,139,534)</u>	<u>(1,955,981)</u>	<u>(3,222,785)</u>	<u>(955,667)</u>	<u>(1,604,122)</u>	<u>(5,232,918)</u>
Total Other Governmental Funds...	<u>\$ 30,522,537</u>	<u>\$ 31,383,525</u>	<u>\$ 32,934,324</u>	<u>\$ 31,532,032</u>	<u>\$ 22,008,230</u>	<u>\$ 23,388,604</u>	<u>\$ 25,323,664</u>	<u>\$ 25,600,444</u>	<u>\$ 23,325,357</u>	<u>\$ 19,741,560</u>

Barnstable County, Massachusetts

Changes in Fund Balances, Governmental Funds

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
County tax assessments.....	\$ 3,046,865	\$ 3,123,037	\$ 3,201,113	\$ 3,281,140	\$ 3,363,170	\$ 3,447,249	\$ 3,533,429	\$ 3,621,760	\$ 3,712,305	\$ 3,805,108
County/ Registry of deeds excise tax.....	11,821,646	14,200,639	14,063,432	14,519,615	13,970,389	24,187,770	21,645,135	18,555,680	17,765,683	17,351,464
Court house rental.....	1,534,053	1,776,563	1,665,937	1,763,345	1,791,119	1,890,001	1,744,059	2,313,161	1,936,449	2,347,636
Environmental protection taxes.....	-	-	-	-	-	-	-	3,883,032	3,980,106	4,079,611
Intergovernmental.....	337,837	431,079	325,664	369,070	-	-	-	18,862,185	17,990,673	32,507,236
Departmental.....	1,097,404	1,207,921	1,185,480	1,477,108	1,099,457	673,257	1,305,065	3,850,748	3,542,977	4,511,671
Investment income.....	23,976	45,668	70,330	346,134	185,016	95,797	51,861	2,456,313	3,940,715	3,590,430
Other revenues.....	-	-	-	-	58,133	11,475	106,175	3,131,542	3,115,163	3,836,750
Total Revenues.....	17,861,781	20,784,907	20,511,956	21,756,412	20,467,284	30,305,549	28,385,724	56,674,421	55,984,071	72,029,906
Expenditures:										
General government.....	5,134,842	4,795,861	5,291,538	5,518,868	5,704,830	6,109,674	6,393,816	13,508,147	10,895,774	19,856,724
County services.....	6,748,846	6,570,658	6,739,294	6,378,796	6,114,029	6,248,129	6,629,760	9,425,023	10,011,187	10,189,734
Health and human services.....	3,121,840	3,396,952	3,424,084	3,334,211	3,410,788	3,686,987	4,188,683	14,029,335	17,621,079	22,684,660
Public safety.....	1,689,440	1,749,169	1,962,396	1,966,669	1,922,073	2,252,535	628,652	2,723,809	3,286,713	2,824,749
Planning and development.....	477,026	277,382	245,279	91,695	30,000	-	-	6,512,990	7,447,650	7,567,560
Shared costs.....	-	-	-	-	-	-	-	5,270,278	2,824,822	2,929,811
Debt service:										
Principal.....	-	-	-	377,000	530,913	370,000	365,000	1,829,210	1,564,210	1,597,905
Interest.....	11,446	13,445	177,175	171,669	103,998	65,613	57,965	420,549	462,158	64,678
Total Expenditures.....	17,183,440	16,803,467	17,839,766	17,838,908	17,816,631	18,732,938	18,263,876	53,719,341	54,113,593	67,715,821
Excess of revenues over (under) expenditures.....	678,341	3,981,440	2,672,190	3,917,504	2,650,653	11,572,611	10,121,848	2,955,080	1,870,478	4,314,085
Other Financing Sources (Uses):										
Issuance of bonds and notes.....	-	-	-	-	-	-	-	-	873,885	-
Transfers in.....	30,000	-	-	32,994	96,376	331,895	444,564	6,473,027	3,895,693	3,230,304
Transfers out.....	(482,000)	(550,000)	(430,000)	(1,863,573)	(7,251,934)	(4,750,000)	(1,279,635)	(7,199,669)	(4,685,545)	(2,942,459)
Prior year carry forward (encumbrances).....	-	-	-	-	400,504	303,303	264,985	-	-	-
Total other financing sources (uses).....	(452,000)	(550,000)	(430,000)	(1,830,579)	(6,755,054)	(4,114,802)	(570,086)	(726,642)	84,033	287,845
Net change in fund balance.....	\$ 226,341	\$ 3,431,440	\$ 2,242,190	\$ 2,086,925	\$ (4,104,401)	\$ 7,457,809	\$ 9,551,762	\$ 2,228,438	\$ 1,954,511	\$ 4,601,930
Debt service as a percentage of noncapital expenditures....	0.07%	0.08%	0.99%	3.08%	3.56%	2.33%	2.32%	4.19%	3.85%	3.94%

Barnstable County, Massachusetts

Major Sources of Revenue

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Deeds/ Registry of Deeds Excise Tax.....	\$ 11,821,646	\$ 14,200,639	\$ 14,063,432	\$ 14,519,615	\$ 13,970,389	\$ 24,187,770	\$ 21,645,135	\$ 16,677,669	\$ 15,795,115	\$ 17,351,464
Town Assessments/Cape Cod										
Environmental Protection Taxes										
Barnstable.....	\$ 1,094,173	\$ 1,121,530	\$ 1,113,942	\$ 1,141,793	\$ 1,185,464	\$ 1,215,102	\$ 1,230,279	\$ 1,260,881	\$ 1,306,088	\$ 1,338,544
Bourne.....	342,773	351,341	358,085	367,037	381,928	391,477	397,743	407,315	409,641	419,494
Brewster.....	288,024	295,225	303,064	310,640	325,382	333,518	335,631	344,533	354,039	362,999
Chatham.....	503,050	515,626	536,677	550,093	585,293	599,925	606,968	621,683	628,647	644,164
Dennis.....	507,018	519,693	548,403	562,113	573,389	587,722	610,236	625,728	638,859	654,750
Eastham.....	229,309	235,041	237,220	243,150	236,100	242,003	249,543	255,633	257,586	264,278
Falmouth.....	937,864	961,310	969,625	993,865	980,115	1,004,619	1,012,338	1,037,170	1,107,507	1,134,972
Harwich.....	391,173	400,952	421,224	431,755	452,363	463,670	490,369	503,093	511,769	524,733
Mashpee.....	383,239	392,819	414,910	425,283	445,418	456,552	459,857	471,173	489,073	501,728
Orleans.....	312,621	320,437	325,614	333,755	337,287	345,719	346,527	355,161	348,366	357,396
Provincetown.....	210,266	215,523	226,396	232,055	244,037	250,138	277,876	284,791	289,359	296,968
Sandwich.....	309,447	317,183	331,026	339,302	341,256	349,787	382,487	391,685	390,351	399,412
Truro.....	172,973	177,298	178,591	183,056	182,532	187,095	190,699	195,484	188,367	192,800
Wellfleet.....	188,049	192,750	196,631	201,546	200,388	205,398	203,776	209,318	212,197	217,604
Yarmouth.....	443,541	454,629	471,734	483,527	497,994	510,444	527,419	541,145	560,562	574,878
Total Town Tax Assessments.....	6,313,520	6,471,357	6,633,142	6,798,970	6,968,946	7,143,169	7,321,748	7,504,793	7,692,411	7,884,719
Total Town Assessment/Registry of Deeds Revenue.....	\$ 18,135,166	\$ 20,671,996	\$ 20,696,574	\$ 21,318,585	\$ 20,939,335	\$ 31,330,939	\$ 28,966,883	\$ 24,182,462	\$ 23,487,526	\$ 25,236,184

Barnstable County, Massachusetts

Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	Governmental Activities		Business-type	Total Debt Outstanding	Percentage of Personal Income (2)	U.S. Census Population	Debt per Capita
	General Obligation Bonds (1)	Direct Borrowing	Activities				
			General Obligation Bonds (1)				
2016.....	\$ -	\$ 23,578,945	\$ -	\$ 23,578,945	0.27%	214,276	\$ 110
2017.....	740,000	22,114,734	2,000,000	24,854,734	0.28%	213,444	116
2018.....	2,743,381	20,650,523	2,000,000	25,393,904	0.29%	213,413	119
2019.....	2,270,626	19,186,312	1,865,000	23,321,938	0.21%	215,888	108
2020.....	1,817,344	17,722,101	1,730,000	21,269,445	0.20%	228,996	93
2021.....	1,386,370	16,257,890	1,595,000	19,239,260	0.16%	232,411	83
2022.....	977,472	14,793,680	1,460,000	17,231,152	0.12%	232,457	74
2023.....	585,534	13,329,470	1,325,000	15,240,004	0.11%	228,996	67
2024.....	469,398	12,739,145	1,190,000	14,398,543	0.10%	232,570	62
2025.....	345,000	11,231,240	1,055,000	12,631,240	0.09%	234,896	54

(1) Presented net of original issuance discounts and premiums.

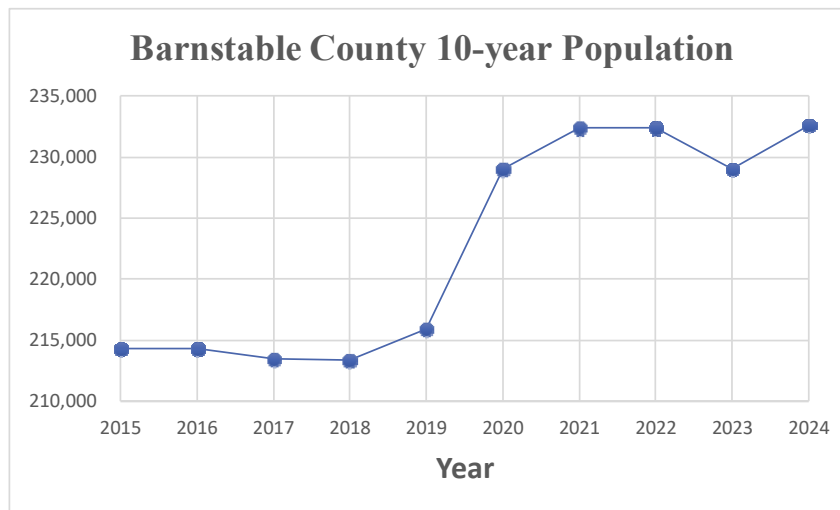
(2) Personal income is disclosed on the Schedule of Demographic and Economic Statistics.

Barnstable County, Massachusetts

Demographic and Economic Statistics

Ten Years*

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Public School Enrollment (K-12)</u>	<u>Unemployment Rate (age 20-64)</u>
2015.....	214,333	\$ 8,503,661,775	\$ 39,675	26,594	4.80%
2016.....	214,276	8,758,317,224	40,874	25,357	4.50%
2017.....	213,444	8,902,322,352	41,708	27,431	3.20%
2018.....	213,413	8,705,116,270	40,790	25,527	3.50%
2019.....	215,888	10,877,300,992	50,384	25,309	3.10%
2020.....	228,996	10,834,945,740	47,315	24,942	3.80%
2021.....	232,411	12,111,634,443	52,113	25,370	5.60%
2022.....	232,457	14,032,731,719	60,367	23,445	3.70%
2023.....	228,996	13,962,115,116	60,971	22,160	4.70%
2024.....	232,570	14,191,188,830	61,019	25,802	6.10%



SOURCE: United States Census/American Community Survey

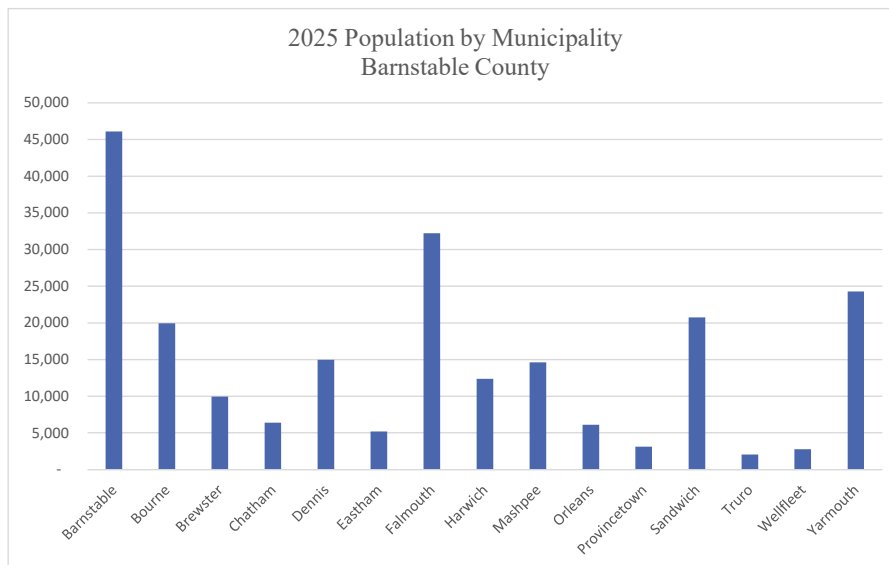
* Information for the most recent and available 10 years were provided.

Barnstable County, Massachusetts

Population – Fifteen Municipalities in Barnstable County, Massachusetts

Last Ten Years

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Municipality/Town										
Barnstable.....	44,369	44,381	44,496	44,715	44,955	45,188	45,418	48,916	45,872	46,099
Bourne.....	19,647	19,599	19,598	19,645	19,705	19,760	19,806	20,452	19,891	19,932
Brewster.....	9,861	9,812	9,795	9,809	9,833	9,857	9,880	10,318	9,926	9,950
Chatham.....	6,152	6,157	6,176	6,209	6,245	6,279	6,314	6,594	6,381	6,415
Dennis.....	14,064	14,114	14,193	14,302	14,415	14,525	14,636	14,674	14,857	14,967
Eastham.....	4,929	4,940	4,962	4,995	5,029	5,063	5,096	5,752	5,163	5,196
Falmouth.....	31,479	31,419	31,439	31,536	31,655	31,771	31,880	32,517	32,099	32,210
Harwich.....	12,156	12,125	12,125	12,155	12,193	12,230	12,264	13,440	12,330	12,363
Mashpee.....	14,164	14,162	14,193	14,255	14,326	14,392	14,451	15,060	14,561	14,614
Orleans.....	5,855	5,861	5,879	5,912	5,947	5,980	6,014	6,307	6,080	6,113
Provincetown.....	2,970	2,972	2,981	2,998	3,016	3,034	3,052	3,664	3,090	3,109
Sandwich.....	20,414	20,368	20,372	20,424	20,490	20,552	20,606	20,259	20,709	20,761
Truro.....	2,004	2,000	2,001	2,007	2,015	2,022	2,029	2,454	2,042	2,049
Wellfleet.....	2,743	2,735	2,734	2,740	2,748	2,755	2,762	3,566	2,776	2,782
Yarmouth.....	23,471	23,462	23,508	23,610	23,724	23,835	23,942	25,023	24,153	24,259



Source: ACS Census Data EPR/Crane Forecast

<https://ww2.capecodcommission.org/housingdata/>

Barnstable County, Massachusetts

Principal Employers

Current Year and Nine Years Ago

Employer	2025 Approximate Number of Employees	2025 Rank	Employer	2016 Approximate Number of Employees
Cape Cod Healthcare.....	1,500-5,998	1	Cape Cod Healthcare.....	4,800-5,300
Woods Hole Oceanographic.....	1,000-4,999	2	Joint Base Cape Cod	~1,800
Woods Hole Oceanographic Institution...	1,000-4,999	3	Woods Hole Oceanographic Institution...	1,300-1,500
Beach House Grill.....	500-999	4	Town of Barnstable.....	1,250-1,330
Cape Cod Community College.....	500-999	5	Falmouth Hospital.....	750-800
Commscope.....	500-999	6	Steamship Authority.....	500-800
Nantucket Airlines.....	500-999	7	Cape Cod Community College.....	500-515
Ocean Edge Resort & Golf Club.....	500-999	8	Cape Air/Nantucket Airlines.....	300-400
Steamship Authority.....	500-999	9	Barnstable County Government.....	250-350
Woods Hole Steamship Authoirty.....	500-999	10	Cape Cod Regional Transit Authority.....	60-100

Source: County documents

Barnstable County, Massachusetts

Principal Employment Industries

Average Employees 2025 and 2016

Industry	2025	2016
Service Providing.....	85,878	86,578
Education and Health Services.....	22,616	24,214
Trade, Transportation and Utilities.....	19,688	20,080
Leisure and Hospitality.....	19,404	19,224
Accommodation and Food Services.....	15,713	15,767
Health Care and Social Assistance.....	15,276	16,690
Retail Trade.....	14,583	15,442
Food Services and Drinking Places.....	12,414	12,267
Restaurants and other Eating Places.....	11,827	11,619
Goods - Producing.....	10,401	8,428

Source:

[Labor Market Information | Mass.gov](#)

Barnstable County, Massachusetts

Regional Services by Department

Department	Mission	Programs
Cape Cod Cooperative Extension	Improves well-being of youth, families and communities; conserve and enhance natural and marine resources; strengthen agricultural food systems	• Nutrition Education • Plant management • Marine resource development • Flood prevention • Soil samples • AmeriCorps
Cape Cod Commission	Protect the unique values and quality of life on Cape Cod	• Planning • Regulatory • GIS • Transportation • Economy
Children's Cove	Provide compassionate, comprehensive, and collaborative response services to child abuse victims	• Assessing services • Forensic interview • Mental health • Family advocacy • Medical
Health and Environment	Promote a health Cape Cod	• Water quality testing • Health agent coalition • Composting • Medical reserve corps • Tobacco control • Septic loan program • Hazardous materials • Septic system test and tracking • Public health nurse
Human Services	Plan, develop, and coordinate regional solutions to health and human service issues such as opioid crisis and homelessness	• Substance use • Homelessness • Chronic disease
Dredge	Offer dredge services at a reduced rate in all Cape coastal areas	• Coastal dredging • Beach re-nourishment
Public Safety Training	Support municipal fire and police departments through specialized regional training	• Fire training • Police academy
Information Technology	Provide high quality advice and support in technology and communications	• Hardware • Software • Communication • Technology improvements • Support • Training
Registry of Deeds	Handles all property records for Barnstable County	• Real property title • Property transfers • Public records
Purchasing Division	Maintain a centralized purchasing system of goods and services for the county and member towns	• Bid opportunities • County contract pricing

Source: County Website

Barnstable County, Massachusetts

County FTEs by Department/Function

Last Ten Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Commissioner's Office/Administration.....	4.00	4.00	4.00	5.00	5.50	6.00	6.50	7.80	7.80	6.80
Center for Public Safety Training.....	-	-	-	-	2.00	2.00	2.00	0.50	0.50	0.50
Assembly of Delegates.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Cape Cod Commission.....	43.00	40.00	39.00	38.00	36.00	35.00	36.00	42.00	38.80	38.80
Children's Cove.....	5.00	6.00	6.00	7.00	7.00	7.00	8.00	7.00	9.80	8.80
Cooperative Extension.....	18.00	18.00	18.00	15.00	18.50	16.00	16.00	17.00	18.00	18.00
AmeriCorps.....	18.00	18.00	18.00	15.00	16.00	17.00	18.00	19.00	7.00	7.00
Dredge.....	4.00	4.00	5.00	5.00	8.00	8.00	9.00	9.00	9.00	9.00
Facilities.....	22.00	20.00	20.00	17.00	18.50	18.50	18.50	18.50	18.50	18.50
Finance.....	7.00	6.00	5.00	6.00	9.00	9.00	10.00	10.00	10.00	11.00
Health and Environment.....	43.00	42.00	42.00	41.00	25.86	28.36	32.86	37.55	43.28	45.80
Human Services.....	7.00	9.00	10.00	9.00	8.00	9.00	9.00	9.00	11.20	11.20
Information Technology.....	9.00	8.00	7.00	7.00	7.00	7.00	7.00	8.00	9.00	9.00
Registry of Deeds.....	27.00	24.00	25.00	23.00	26.00	25.00	25.00	24.50	22.50	20.00
Resource Development.....	13.00	14.00	9.00	6.00	7.00	4.00	1.00	-	-	-
Cape Light Compact.....	15.00	-	-	-	-	-	-	-	-	-
Total.....	236.00	214.00	209.00	195.00	195.36	192.86	199.86	210.85	206.38	206.40

Barnstable County, Massachusetts

15 Municipalities of Barnstable County, Massachusetts

Equalized Values*

Current Year and Nine Years Ago

Municipality	2025	2016
Barnstable..... \$	26,295,649,400 \$	13,476,184,100
Bourne.....	8,017,307,700	4,220,554,100
Brewster.....	7,154,728,300	3,545,641,200
Chatham.....	12,659,022,000	6,196,588,000
Dennis.....	13,066,684,300	6,250,958,500
Eastham.....	5,247,859,100	2,823,221,800
Falmouth.....	21,506,621,800	11,548,755,700
Harwich.....	10,308,494,000	4,818,012,600
Mashpee.....	10,032,766,100	4,718,738,000
Orleans.....	6,720,681,000	3,849,037,500
Provincetown.....	5,839,081,100	2,588,786,400
Sandwich.....	7,579,755,600	3,811,136,400
Truro.....	4,060,441,800	2,128,228,900
Wellfleet.....	4,268,753,100	2,315,999,400
Yarmouth.....	10,863,736,200	5,463,786,300

* Equalized Valuation is an estimate of the full and fair cash value (FFCV) of all the property in a municipality as of a certain taxable date.

Source: MA Division of Local Services

[Equalized Values \(EQV\) \(state.ma.us\)](https://state.ma.us/equalized-values)

Barnstable County, Massachusetts

Capital Assets Statistics by Function

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Department/Program										
Public Safety										
Police Service Building.....	1	1	1	1	1	1	1	1	1	1
Storage Building.....	1	1	1	1	1	1	1	1	1	1
Burn Building.....	1	1	1	1	1	1	1	1	1	1
Administration Building.....	1	1	1	1	1	1	1	1	1	1
Thomas Manley Burn Building.....	1	1	1	1	1	1	1	1	1	1
Quonset Hut.....	1	1	1	1	1	1	1	1	1	1
AmeriCorps										
Residence #1 - County Road.....	1	1	1	1	1	1	1	1	1	1
Residence #3 - Stepping Stones.....	1	1	1	1	1	1	1	1	1	1
Children's Cove.....	1	1	1	1	1	1	1	1	1	1
Facilities										
Superior Courthouse.....	1	1	1	1	1	1	1	1	1	1
First District Court.....	1	1	1	1	1	1	1	1	1	1
Second District Court.....	1	1	1	1	1	1	1	1	1	1
Registry of Deeds.....	1	1	1	1	1	1	1	1	1	1
Health Laboratory.....	1	1	1	1	1	1	1	1	1	1
Former House of Corrections.....	1	1	1	1	1	1	1	1	1	1
Cooperative Extension.....	1	1	1	1	1	1	1	1	1	1
Farmhouse.....	1	1	1	1	1	1	1	1	1	1
Barn/Dairy Reporting Center.....	1	1	1	1	1	1	1	1	1	1
Garage, Calf Barn, Shed.....	1	1	1	1	1	1	1	1	1	1
Former Hospital.....	1	1	1	1	1	1	1	1	1	1
Doctor's Residence.....	1	1	1	1	1	1	1	1	1	1

Source: County Records

Barnstable County, Massachusetts

Unique Facts About Barnstable County, Massachusetts

Cape Cod has 114 miles of bicycle paths.

Cape Cod rail trail bike path is 22 miles long.

Cape Cod has 559.6 miles of coastline.

The Cape Cod National Seashore is a 40-mile stretch of unspoiled sandy beaches in Outer Cape Cod, known for its scenic beauty.

Barnstable County monitors for water quality over 350 marine and freshwater beaches weekly, which adds up to 4,300 samples per season.

Sources:

Barnstable County website: <https://www.capecod.gov/>

Cape Cod Chamber of Commerce

