

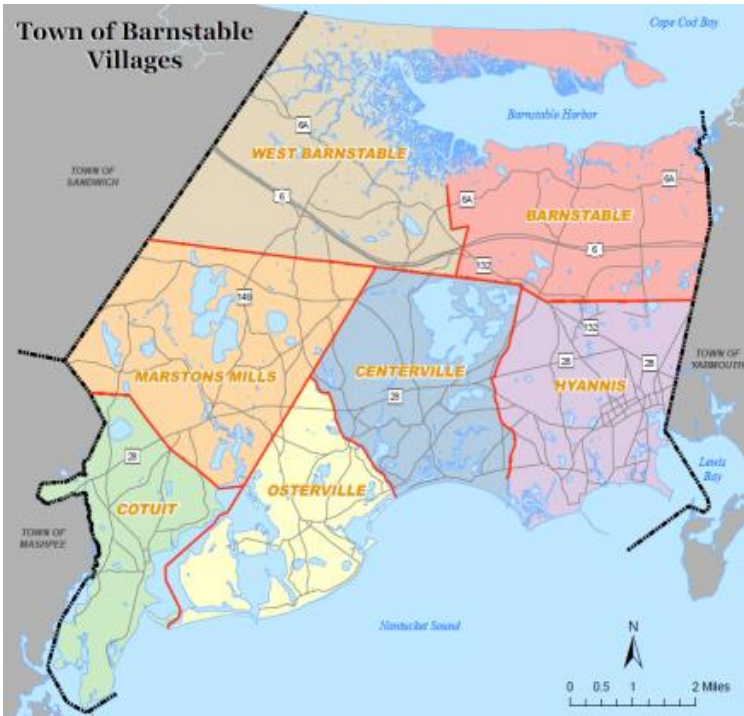


TOWN OF BARNSTABLE

Comprehensive Financial Advisory Committee

A Summary of the Town's Income, Spending and Investment for Fiscal Year 2024

Sampsons Island. Photo by the Marine and Environmental Affairs Department.



This financial overview for Fiscal Year 2024 (July 1, 2023 to June 30, 2024) provides a summary of the Town of Barnstable's finances and operations. The complete 526-page FY 2024 budget is available on the Town's website. The website also includes audited financial statements for the last several years and a forecast for the next five years.

COMMUNITY PROFILE

The Town of Barnstable, in southeast Massachusetts, is Cape Cod's largest community in land area and in population. Composed of seven unique villages, Barnstable is the commercial and transportation hub of Cape Cod.

- Population: 48,556 year-round residents¹
- Estimated seasonal population: 150,000²
- Median household income: \$82,816¹
- Median home assessed value: \$538,100²

¹DataCapeCod, ² 2024 Budget document.

More detail can be found at:

- Barnstable Finance:
- 2024 Budget document:
- Facebook:
- X:

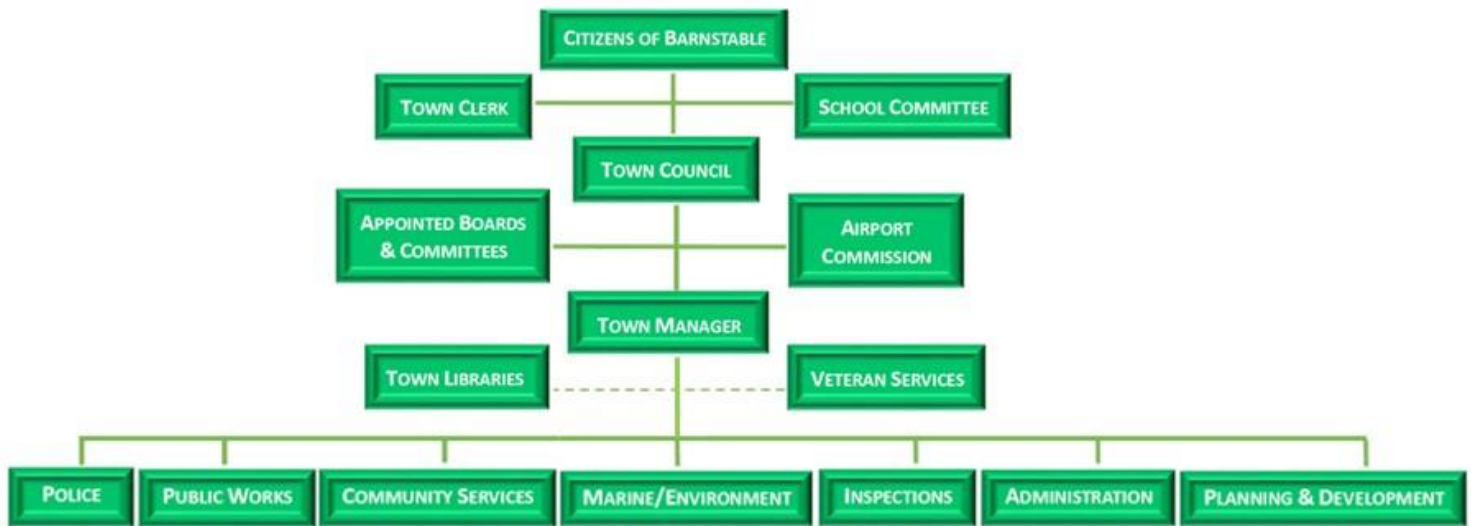
- www.townofbarnstable.us/Finance
- <https://tinyurl.com/3u88kvnh>
- <https://www.facebook.com/townofbarnstable>
- Twitter@BarnstableMA

GOVERNMENT STRUCTURE

The Town of Barnstable was incorporated on June 4, 1639 by the colony court of the Mayflower Pilgrims who granted permission "to erect a plantation or town at or about a place called by the Indians, Mat-tacheese." The Town of Barnstable was chosen to serve as the "shire" town or governmental administrative center of the peninsula which was named Cape Cod because of the abundance of cod fished from its shores. Over time villages were bought and established as part of the Town. Chequaquet was renamed Centerville, Coatuit was renamed Cotuit, Hyanno was renamed Hyannis, Mistic was renamed Marstons Mills, and Cotocheeset is now called Osterville.

The Town is made up of seven villages – Barnstable, West Barnstable, Centerville, Cotuit, Hyannis, Marstons Mills, and Osterville. The Town has 13 precincts each with an elected Town Council member. They govern the Town together with a Town Manager who is hired by the Town Council. Barnstable adopted the policy of self-governance, or the Home Rule Charter, which was granted by the State of Massachusetts in 1989. Later, the Town re-wrote its charter converting from a selectmen board to a council-manager government, and though it was granted city status by the State, it retains the title *Town of Barnstable* as its official name.

TOWN OF BARNSTABLE ORGANIZATIONAL CHART



The population of the Town stands at 48,556 over a 62.7 square mile area. The Town operating and capital budget totaled \$226.8 million for FY 2023, and \$237.7 million for FY 2024. Currently the Town oversees 33 Trust Funds available for development and preservation of its standards with a market value of \$40.2 million as of June 30, 2023. The Town continues to maintain its Standard & Poor's highest AAA bond rating which results in lower borrowing costs.

Expenditures for local schools, the largest area of spending, totaled \$76.7 million in FY 2023 and \$82.8 million in FY 2024. The outstanding debt for its General and Enterprise Funds stands at \$109.2 million with the total revenue at \$236.5 million resulting in a favorable debt to revenue ratio of 46.2% as of June 30, 2023.

GENERAL FUND REVENUE & EXPENDITURES: \$196.5 million

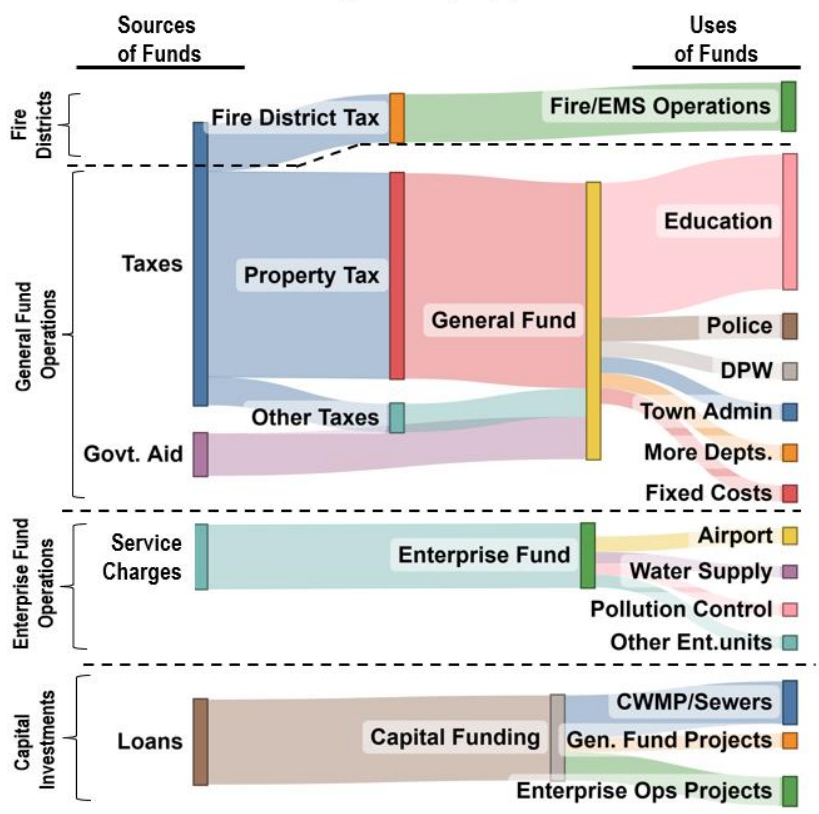
Context: Town's Financial Flows

The diagram to the right is an illustration of how the Town and Fire districts raise and use funds.

The five Barnstable Fire Districts are separate from Town Government. However, they provide critical services and use property taxes to fund operations, so Fire Districts are covered in the diagram and this report.

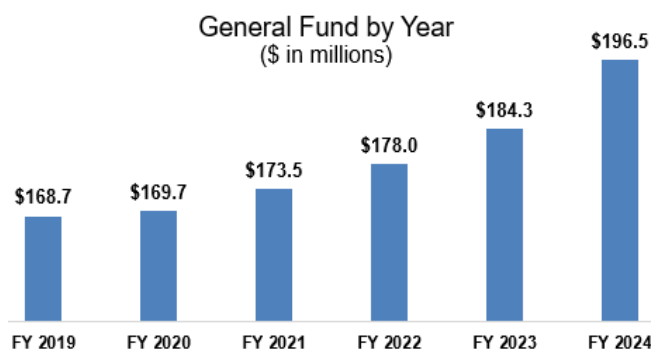
For municipal General Fund operations (Education, Police, DPW, etc.) the Town raises money primarily from Property Taxes and from Government Aid programs. Enterprise Fund operations (Airport, Water Pollution Control, etc.) are almost all self-funded by the service charges they levy on their users. For Capital Investments (sewers, buildings, roads, etc.) the Town typically takes out loans from either the State or from public sources depending on which source will provide the lowest interest rates and best terms.

Town's FY 2024 Income, Spending and Investment Funds Flows (Illustrative, only)

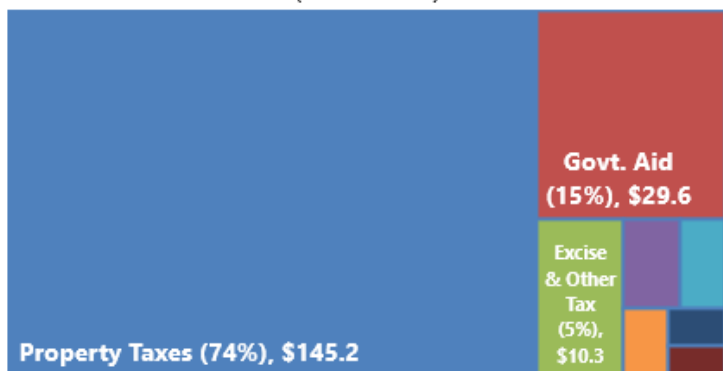


General Fund Revenues

The Town's General Fund is used to pay for government operations including administration, education, police, public works, and a wide variety of additional Town services. The majority of General Fund revenues come from property and excise tax. Combined, these taxes make up 79% of all General Fund revenue. The next largest source – government aid -- provides 15% of revenues (\$29.3 million) in FY 2024. The remaining 6% is from various fees, licenses, permits, fines and interest.



General Fund: Major Revenue Sources (\$ in millions)



FY 2024 General Fund revenues are projected to total \$196.5 million. That is an increase of \$12 million, or 6.6%, over FY 2023. About half the increase is from \$6 million in greater FY 2024 state aid from Chapter 70 "Education Reform and Investment in Our Future Act" and from the "Student Opportunity Act". Government Aid and General Fund revenues have both had steady growth.

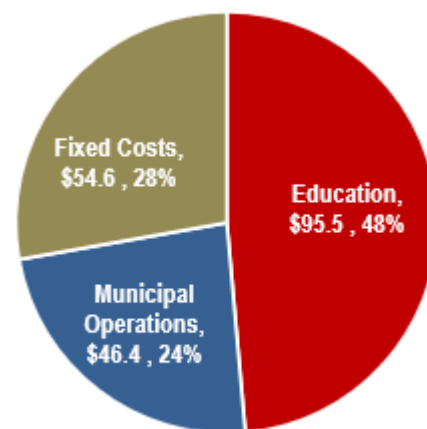
It should be noted that the General Fund is not funded from all the various taxes paid by property owners. The General Fund does not include taxes and fees levied by Fire Districts or from the 3% levy on property taxes which goes to the Community Preservation Act Fund.

GENERAL FUND REVENUE & EXPENDITURES: \$196.5 million

General Fund Expenditures

The Town's expenditures fall into three broad categories: Education (48%), Municipal Operations (24%) and Fixed Costs (28%).

The largest Education expenditure is Local Schools. Their budget is \$82.8 million or 42% of the FY 2024 General Fund. In FY 2024, Local Schools represent the largest absolute growth in Town expenditures. Local Schools will increase expenditures from FY 2023 to FY 2024 by \$6 million or 7.8%. That \$6 million increase is the same as the \$6 million in additional Chapter 70 and SOA state aid. Note that Local School figures do not include separate expenditures related to regional school district, charter school, or school choice assessments. Combined, total Education expenditures are \$95.5 million or about 48% of the total General Fund.



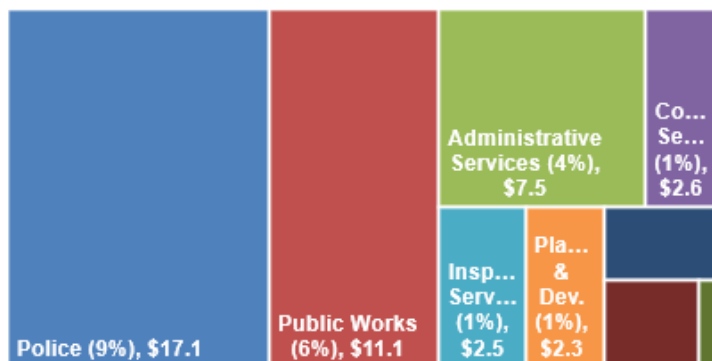
100% = \$196.5 million

Education: \$ 95.5 million (% are portion of total General Fund)



Within the \$46.4 million budgeted for FY 2024 Municipal Operations the Police Department is budgeted for \$17.1 million and the Department of Public Works (DPW) is budgeted to spend \$11.1 million. Administrative Services, which includes the Finance, Legal, Human Resources and Information Technology departments, is budgeted for \$7.5 million. Community Services budget is \$2.6 million, Inspectional Services is \$2.5 million, and Planning & Development is \$2.3 million.

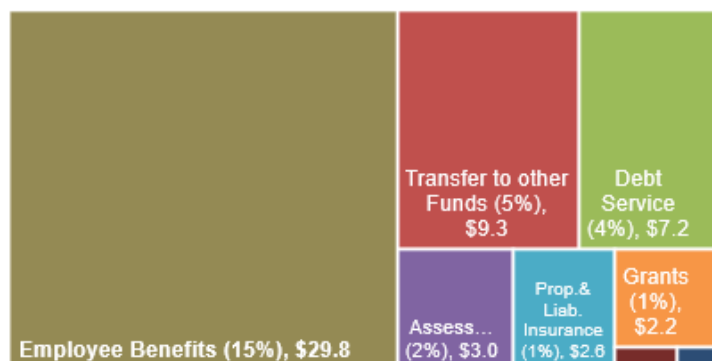
Municipal Operations: \$ 46.4 million



55% of Fixed Costs are made up of Employee Benefits. Benefits costs are in the Town's Fixed Costs and not included in individual department budgets.

Most Town General Fund costs are for Personnel (53%) and for Employee Benefits (15%).

Fixed Costs: \$ 54.6 million



More General Fund financial details are in two tables from the Town Manager's FY 2024 Budget Proposal. The tables present all major revenue sources and expenditure areas for the years FY 2022 through FY 2024. The tables are accessible via the QR code and the web browser link below. At the end of the second table is another link to the entire 526-page Town Manager's FY 2024 Budget Proposal. It reports on all aspects of Barnstable's FY 2024 operating and capital budgets.

Scan for more
General Fund detail



<https://tinyurl.com/4mz23w67>

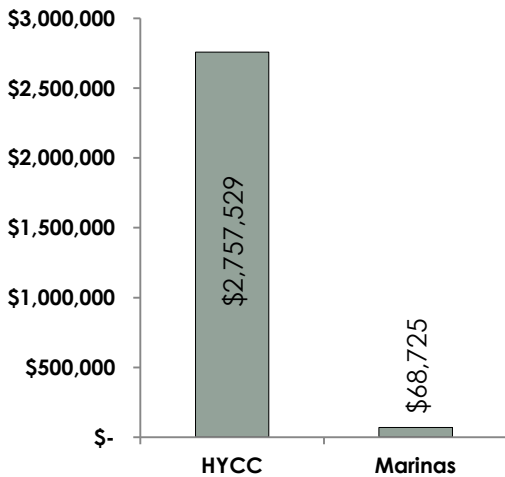
ENTERPRISE FUND BUDGETS: \$44.6 million

Municipalities are permitted to manage certain operations – utilities, transportation and certain recreation facilities – as enterprise funds. This mechanism enables a local government to separately monitor costs, set user fees and measure subsidies, assess a charge for support received from its General Fund, and manage investment income for each enterprise fund. The Town of Barnstable's nine enterprise funds are summarized in the following chart. Two of the Town's enterprise funds are subsidized by the General Fund: the Hyannis Youth and Community Center (HYCC) Enterprise Fund and the Marina Enterprise Fund.

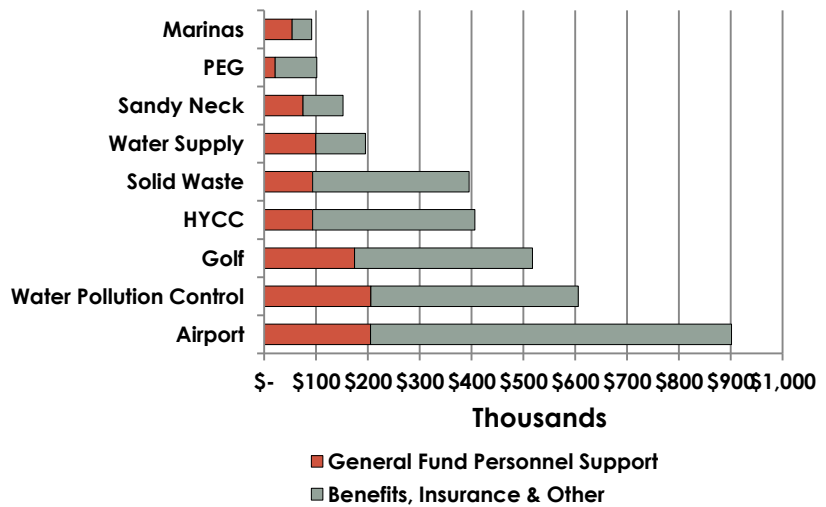
| Enterprise Funds | Approved FY 2023* | Proposed FY 2024* | \$ Change | % Change |
|-----------------------------------------|---------------------|---------------------|--------------------|---------------|
| Airport Enterprise Fund | \$13,566,549 | \$11,974,435 | (\$1,592,114) | (11.7%) |
| Golf Enterprise Fund | 3,955,338 | 4,208,093 | 252,755 | 6.4% |
| HYCC Enterprise Fund | 3,724,953 | 3,983,770 | 258,817 | 6.9% |
| Marina Enterprise Fund | 861,581 | 804,997 | (56,584) | (6.6%) |
| PEG Enterprise Fund | 953,168 | 958,290 | 5,122 | 0.5% |
| Sandy Neck Enterprise Fund | 1,095,273 | 1,221,738 | 126,465 | 11.5% |
| Solid Waste Enterprise Fund | 4,143,426 | 4,143,822 | 396 | 0.0% |
| Water Pollution Control Enterprise Fund | 9,003,491 | 8,714,703 | (288,788) | (3.2%) |
| Water Supply Enterprise Fund | 8,091,162 | 8,559,700 | 468,538 | 5.8% |
| Total All Budgeted Funds | \$45,394,942 | \$44,569,548 | (\$825,394) | (1.8%) |

*This represents the direct and indirect operating costs of the Enterprise Funds. Indirect costs are budgeted in the General Fund and reimbursed by each enterprise operation.

FY 2024 General Fund & Special Revenue Fund Subsidy Received

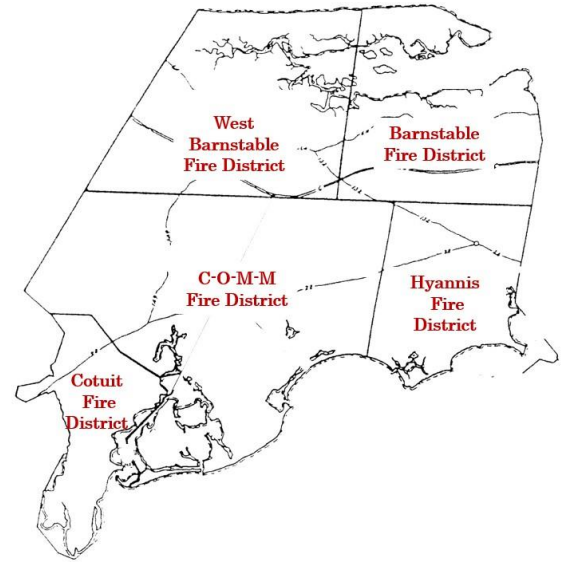


**General Fund Costs Allocated to Enterprise Funds
Total = \$3.4 Million**



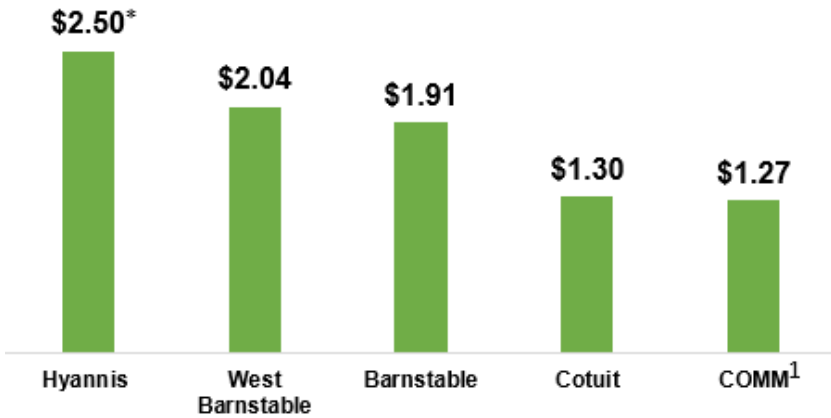
FIRE DISTRICTS

Five separate Fire Districts provide fire protection and emergency medical services (EMS) to Town residents. Each district sets its own tax rates and issues debt in an annual meeting independent of the Town. The Fire District tax is separate from the Town's property tax but collected for the Fire Districts by the Town as a service. A Prudential Committee or Board of Commissioners separate from the Town structure governs each district. Four of the districts also supply water for which they charge customers based on usage (not via tax). Hyannis water is supplied by the Town through its Water Supply Enterprise operation. West Barnstable residences are mostly supplied by wells.



Residential Property Tax Rates by Fire District: FY2023

(\$ per thousand of assessed value)



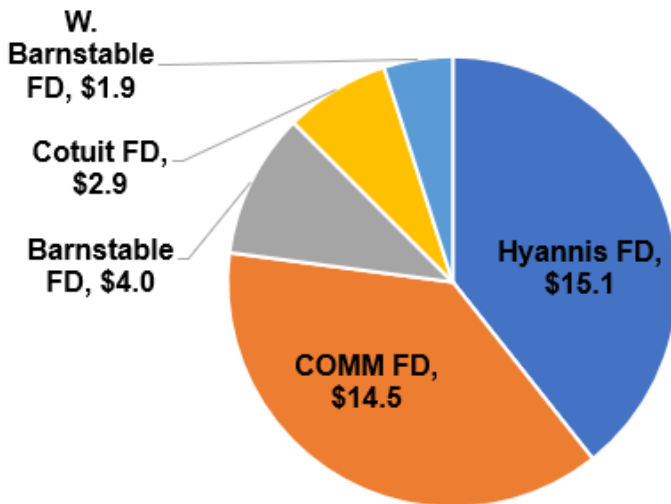
* Hyannis Commercial / Industrial tax rate is \$4.08. All other Fire Districts have same tax rate for both Residential and Commercial/Industrial.

¹ COMM = Centerville, Osterville, and Marstons Mills which is single district.

The Town property tax is the same for residents in every Fire District. The tax rate charged by each Fire District is different. This is shown on the chart to the left. (Note: The Hyannis Fire District has a 'split tax' which charges Residential users a lower rate than Commercial/Industrial customers. It is the only district that has a split tax.)

Total taxes levied by all Fire Districts in fiscal 2023 were \$38.4 million, as shown in the pie chart.

Total Fire District Tax in 2023: \$38.4 million



Scan to go to Community Services web page which has links to each Fire District site



<https://tinyurl.com/52ab3cbr>

CAPITAL IMPROVEMENT PLAN: \$ 67.6 million

The Town General Fund is used to pay for government operations. A separate Capital Improvement Plan (CIP) is used to budget and pay for expenditures to acquire, upgrade, and maintain fixed physical assets. The Town's CIP uses a five-year plan to estimate costs, time schedules, methods of financing, and operating budget impacts.

To determine the capital projects to fund each Town department submits its suggested projects for the upcoming year as well as each department's five-year capital improvement plan. A CIP task force discusses each request and rank-orders each upcoming year's projects based on the level of need and urgency. The projects and their rank order scores are forwarded to the Town Manager. The Town Manager evaluates the submissions and recommends the projects to be approved based on the funds available.

Total capital project submissions for FY 2024 totaled \$106.6 million. The Town Manager recommended funding \$67.6 million to fund 53 projects. The recommended General Fund projects cost \$12.3 million, Enterprise Funds projects cost \$21.7 million, and Comprehensive Wastewater Management Projects cost \$33.6 million.

The approved General Fund projects include those needed by public works, schools, police, marine and environmental affairs, and community services to help Barnstable's economic development and growth by maintaining and expanding the Town's fixed assets and infrastructure.

The approved Enterprise Funds capital projects cost \$21.7 million for 24 projects. These projects will include airport, golf, Sandy Neck, water supply, marina, HYCC, solid waste, and water pollution control. The majority of these projects are for equipment replacement, maintenance, technology, and design. These expenditures will be financed through Enterprise Funds' reserves, anticipated grants, the General Fund, or Enterprise Funds bond issues.

The approved CWMP capital investments in FY 2024 will total \$33.6 million. The projects will be for sewer construction of the Centerville Village Sewer Expansion, and sewer design for Old Craigville Road, Long Beach Road, and Old Yarmouth Road. In FY 2025 spending on sewer construction will increase to \$135.4 million, reflecting expansion on Route 28 and Phinney's Lane among others.

Comparing last year's five-year plan to this year's five-year plan, the Town projects an increase in capital spending of 12% to \$670.2 million for the five years FY 2024-2028. The driver of the increase is CWMP, as shown in the chart below.

| | Five-Year Plan Comparison | | | |
|--------------------------------------------------------|---------------------------|----------------------|--------------|-------|
| | FY 2023 – FY 2027 | FY 2024 – FY 2028 | Difference | % |
| Enterprise Funds | \$156,202,182 | \$153,297,740 | -\$2,904,442 | -1.9% |
| Comprehensive Wastewater Management Plan (CWMP) | 215,725,000 | 293,350,000 | \$77,625,000 | 36.0% |
| General Fund | 226,118,945 | 223,530,432 | -\$2,588,513 | -1.1% |
| Total Capital Improvement Plan | \$598,046,127 | \$670,178,172 | \$72,132,045 | 12.1% |

Over the next five years Enterprise Fund capital spending will total \$153.3 million. The General Fund spending will be \$223.5 million, a slight decline from the previous plan period. CWMP's spending on sewers is estimated to be \$293 million. This is an increase of 36% over the previous five-year plan.

PUBLIC EDUCATION

Funding Overview. The FY 2024 funding of \$82.8 million for public schools comes from two main sources: state money (Chapter 70) and the Town contribution which is funded primarily by property taxes. The statewide system of school funding is designed to provide an adequate spending level for every school district and is tied to student enrollment. School funding levels are based on four primary factors: 1) the number of students a school district is responsible for educating, 2) costs of education programs, 3) demographics/learner categories, and 4) an inflation factor used by the State.

The General Fund is becoming ever more dependent on State Chapter 70 aid which underwent formulaic changes in 2019 that benefited the Town. At almost \$25 million, State Chapter 70 aid now makes up almost 13% of the General Fund budget, which makes it both the second largest and the fastest-growing source of General Fund revenue. Should State Chapter 70 aid decrease meaningfully, the General Fund may face significant funding challenges.

The Impacts of Student Demographics. The FY24 School Operating Budget is up \$6 million over FY23, yet it remains within the bounds of the revenue sharing agreement between the Town Manager and the School Superintendent, under which Schools receive 60% of General Fund revenue growth after Fixed Costs. School staffing requirements and Chapter 70 aid levels are driven largely by a town's total student enrollment plus changes in three key student demographic categories: English language learners (which have doubled to 21% of students since FY19), Economically-disadvantaged students (now 54% of Barnstable pupils), and Special Education pupils (who remain at around 250 students).

Forecasted total student enrollment for K-12 is essentially flat for the next few years. Upward trends in the English language learner and Economically-disadvantaged student populations - and the staff skills needed to educate these student categories - are major drivers of increased school staffing requests in the upcoming budget.

| Number of Students in Barnstable Schools | | | | | | | | | | | | | | | | |
|------------------------------------------|-----|-----|-----|-----|-----|-----|-----|------|------|-----|------|-----|-----|-----|------|-------|
| Grade Level | PK | K | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | SP | Total |
| 2021-22 Year | 149 | 360 | 370 | 352 | 364 | 368 | 344 | 326 | 356 | 372 | 363 | 347 | 336 | 330 | 14 | 4,751 |
| 2022-23 Year | 157 | 384 | 394 | 388 | 366 | 369 | 366 | 312 | 339 | 370 | 352 | 354 | 331 | 355 | 1 | 4,838 |
| YoY Change | 8 | 24 | 24 | 36 | 2 | 1 | 22 | (14) | (17) | (2) | (11) | 7 | (5) | 25 | (13) | 87 |

Grades 11 & 12 reflect mid-year grade promotions, not new enrollments/exits

Budget. The Town of Barnstable has consistently exceeded the state's annual minimum spending requirements. Actual Net School Spending [NSS] includes all local funds that were expended to comply with the state's required annual net school spending. Barnstable has ranged between 121% to 134% of the state's required spending level. Planned expenditures during the budget development process estimated per student expenditures of \$18,139 for FY 2023 (124.6% of the required state spending level).

| Barnstable | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023* | % Change FY 2014-2023 |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------------|
| % of Foundation | 121.1% | 125.9% | 126.6% | 127.2% | 129.4% | 127.9% | 129.4% | 129.3% | 133.6% | 124.6% | 127.5% Avg. |
| Total \$ per Pupil | \$12,018 | \$12,509 | \$12,800 | \$13,271 | \$13,709 | \$14,096 | \$15,105 | \$15,736 | \$16,928 | \$18,139 | 51% |
| Chapter 70 \$ / Pupil | \$1,456 | \$1,557 | \$1,591 | \$1,794 | \$1,829 | \$1,929 | \$2,246 | \$2,407 | \$2,558 | \$3,602 | 147% |
| Foundation \$ / Pupil | \$9,920 | \$9,934 | \$10,110 | \$10,437 | \$10,594 | \$11,021 | \$11,669 | \$12,169 | \$12,675 | \$14,557 | 47% |

* Budgeted.

For more information about Chapter 70 use the QR code or link:

Scan for more Chapter 70 info



<https://tinyurl.com/46av9u4r>

PROPERTY TAXES: \$145.2 million

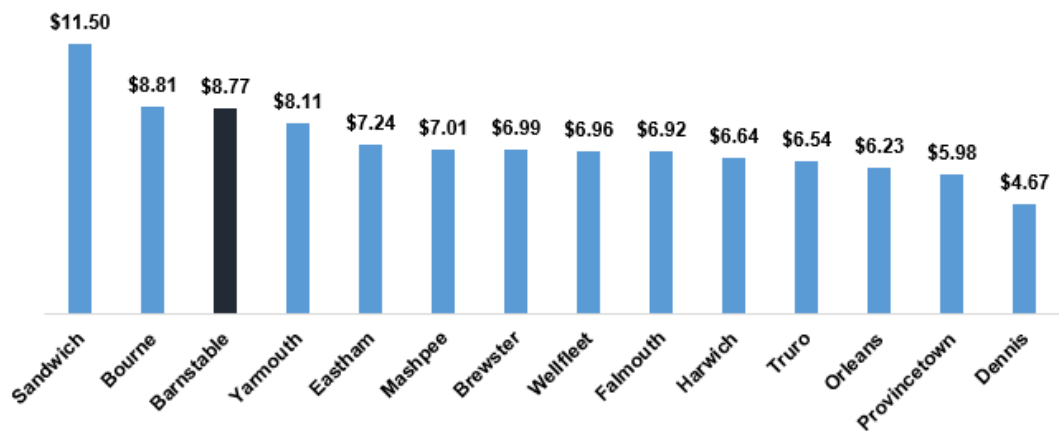
Proposition 2½ limits property tax levy increases (the levy limit) to 2½ percent year-over-year, plus amounts related to newly developed property. The levy limit is the total amount of the property taxes that can be raised by the Town. It does not apply to any individual tax bill. In addition to the levy limit, changes to the assessed values and the tax levy shifting options adopted by the Town Council can affect tax rates and tax bills. The preliminary single residential tax rate for FY 2023 was \$6.43. This rate did not include residential exemptions, split tax rate adjustments and fire district taxes. The Town Council then adopted a 20% residential exemption in FY 2023 which resulted in the residential tax rate increasing to \$7.07. The dollar value of the residential exemption is calculated annually and is equal to 20% of the Town's average residential value (total residential value divided by the total number of residential parcels).—The average residential value for FY 2023 was \$758,080; hence, the residential exemption amount was \$151,616 (20% of \$758,080).

This \$151,616 exemption is the same for all qualifying homeowners with their primary residence in Barnstable, regardless of the value of their property. For example, a qualifying homeowner with a primary Barnstable residence assessed at \$610,000 would have received a reduction of \$151,616. The resulting taxed value would be \$458,384 (\$610,000 - \$151,616). The tax bill would then be \$3,241, a reduction of \$1,072 due to the residential exemption. In FY 2023 there were 11,631 properties that qualified for residential exemption.

New Property Tax Sources

Two notable new property tax revenue sources are the Vineyard Wind project and the redevelopment of the Capetown Plaza. Vineyard Wind began coming online in 2023 and the property tax revenue it generates will increase in FY 2024 and FY 2025 as it nears completion. Vineyard Wind's cabling and transformers will be taxed as personal property. The other large project is the anticipated redevelopment of the Capetown Plaza. The current land lease holder continues to pay property taxes which could increase in the future as additional structures are built.

FY 2023 Residential Property Tax Rates
(all rates per \$000s include cost of Fire /EMS)



Comparisons

The column chart shows the Town Property Tax rates for other Towns on Cape Cod. Note that Barnstable's Tax Rate includes both the Town tax and the average Barnstable Fire District tax so it is comparable to the other towns.

For more information about Town property tax rates (including a video), assessed property values, and even what sewer installation phase a property is in, go to the Assessor's Office web page at the link on the right.

Scan for Assessor's Office web page



<https://tinyurl.com/2p9xr4fr>

COMPREHENSIVE WASTEWATER MANAGEMENT PLAN (CWMP)

After years of research, planning, and preparation, the Town of Barnstable has begun construction of its sewer expansion projects. Known as the Comprehensive Wastewater Management Plan (CWMP), this 30-year project is the biggest and most far-reaching ever undertaken by the Town. Below is an overview of CWMP that addresses what it is, why the Town must have it, how it will be implemented, and how it will be financed.

Background

Water is Barnstable's source of existence and vitality. Because it is bounded by Cape Cod Bay on the north, Nantucket Sound on the south, and has eight watersheds and more than 70 ponds, Barnstable's water has always made it attractive as a residential and vacation venue. The Town has enjoyed steady economic and population growth since 1978, but that success has created a major water problem. Its bodies of water now have excessive pollution and nitrogen levels. The major source of pollution is nitrogen from septic systems, which are installed in roughly 90% of residences in Barnstable. It is estimated that 80% of septic system nitrogen seeps into the ground water, overloads pollutants in estuaries, rivers, and ponds, and causes eutrophication: increased plant growth in water bodies, algal blooms, hypoxia, and fish kills. These pollutants also adversely affect water quality and are hazards for beachgoers.

Requirement to have a Wastewater Management Plan

The Commonwealth of Massachusetts directed the Cape Cod Commission to update the 1978 Area Wide Water Quality Management Plan for all 15 Cape Cod towns. The plan is required by the US Clean Water Act and the Massachusetts Estuary Project (MEP). This update is called the 208 Update Plan. Its basic mandate and framework are to restore embayment water quality on Cape Cod using a science-based watershed-based approach to mitigate pollution and restore water quality.

Barnstable's CWMP was approved by the Commonwealth of Massachusetts in 2021. The current plan is to construct the sewer system over a 30-year period. The plan is divided into three ten-year phases.

Implementation

To comply with the mandate by managing nutrient pollution from wastewater, the Town is implementing Phase I by: 1) expanding the wastewater infrastructure with sewers, 2) improving the sewer collection system, 3) improving effluent disposal, 4) using non-traditional solutions such as cranberry bog restoration, inlet dredging, and 5) partnering with other municipalities: Sandwich, Mashpee, Yarmouth, Joint Base Cape Cod.

The planned projects in Phase I include: 1) Strawberry Hill Sewer Expansion, 2) Route 28 East Sewer Expansion, 3) Route 28 West Sewer Expansion, 4) Phinney's Lane Sewer Expansion, 5) Long Pond Sewer Expansion, 6) Route 28/Yarmouth Road Intersection improvement, 7) Old Yarmouth Road Sewer Expansion, 8) Old Craigville Road Sewer Expansion, 9) Shootflying Hill Sewer Expansion, 10) Hyannis Avenue Sewer Expansion, and 11) Centerville Village Sewer Expansion.

The Town's present property count is 29,315, with 4,342 properties already part of the existing sewer system. The current projects will extend sewer service to nearly 12,000 additional properties, which will result in approximately 56% of the Town's parcels being tied into the public sewer system upon completion. The scheduled sewer construction phases are based on the watersheds that have the highest concentrations of nitrogen. The projects in each phase will address nitrogen removal as well as management of storm water runoff and water quality standards in the seven villages.

COMPREHENSIVE WASTEWATER MANAGEMENT PLAN (CWMP)

Financing

The total cost of CWMP is difficult to estimate over the next 30 years. Regulatory and technology changes along with inflation and changes in the economy make it impractical to estimate the total cost. Instead, the Town estimates the plan's costs in five-year increments. This approach provides more accurate financial estimates and planning to meet the Town's fiscal needs. The Town has created several revenue sources to pay for CWMP:

1. 100% of Town of Barnstable local meal taxes.
2. 33 1/3% of local rooms tax on traditional lodging.
3. 100% of local rooms tax on short term rentals (for comprehensive water and wastewater projects).
4. Cape & Island Water Protection Fund 2.75% tax on lodging distributed to Cape Cod towns in the form of a subsidy on project costs that get listed on the State Department of Environmental Protection's Intended Use Plan. Barnstable has been awarded \$11 million from this fund to be paid out over a four-year period, \$11 million in contingent awards, and \$1.2 million to subsidizing existing debt.
5. Principal subsidies and low interest loans issued through the Mass Clean Water Trust (MCWT).
6. An annual commitment in General Fund property taxes of \$3.5 million.
7. Sewer assessments capped at \$10,000 per dwelling.
8. Quarterly user rate charges as properties are brought on the sewer system.

The above eight sources of revenue are estimated to provide more than 50% of the total program cost. Data about CWMP's cumulative FY 2024-2028 capital spending is on page 7.

Financial Impact On Property Owner To Be Tied Into The Sewer System

Four financial components will impact a property owner: 1) sewer assessment, 2) cost to connect the property to the sewer line, 3) annual sewer use fee once a residence is tied into the system, 4) property tax. A property owner has three payment options for the sewer assessment: 1) pay assessment when billed, 2) pay a portion of the assessment and apportion the balance over future tax bills for up to 30 years, 3) have the entire assessment apportioned over future tax bills for up to 30 years. Connection costs can be paid by the property owner when connected or the property owner can finance the connection cost through the County's Aquifund Program at favorable interest rates for up to 20 years. The Town will also be offering a third option that will finance the connection cost on behalf of the property owner for up to 30 years. A lien on the property will be recorded for any sewer assessment or connection cost apportioned over future tax bills or financed through the County's program. Any lien is usually paid in full if the property is sold or a refinancing takes place, per a financial institution's requirements.

More information and answers to many resident questions are available on the Barnstable Water Resources website and at the Barnstable CFAC website in a FAQs document.

Scan for Barnstable
Water Resource page



<https://tinyurl.com/5n8j52j5>

Scan for CFAC
CWMP FAQs



<https://tinyurl.com/ydf7rjky>

FINANCIAL RESPONSIBILITY AND TRANSPARENCY

ACCOUNTABLE & TRANSPARENT

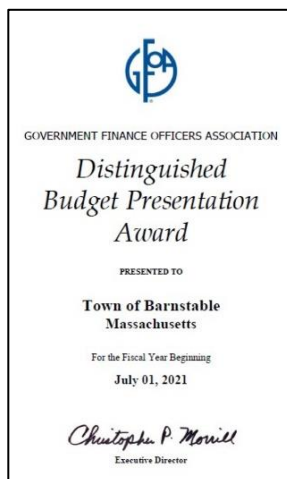
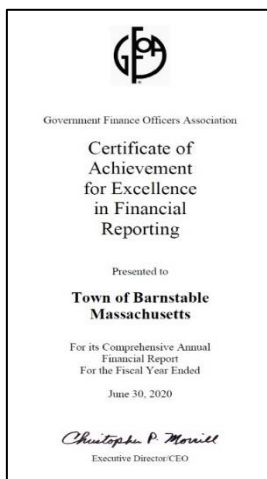
The Town works diligently to make its financial data available to the public and transparent so residents and interested groups can see and monitor the Town's operating budget and its capital program. The Barnstable Finance division provides an extensive number of reports on its web page at:

<https://town.barnstable.ma.us/departments/finance>

Conservative revenue estimates and budgeting contribute to financial accountability and less chance of compromising continuity of services.

GFOA AWARDS

The Town has received both the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award (20 consecutive years) and the Certificate of Excellence in Financial Reporting for 19 consecutive years. The GFOA established these award programs to encourage and assist state and local governments to prepare budget documents and comprehensive annual financial reports of the very highest quality that evidence the spirit of transparency and full disclosure, and then to recognize individual governments that succeed in achieving those goals.



AAA BOND RATING

Since 2007 the Town has consistently had its bonds rated AAA by Standard and Poor's (S&P). This is the highest rating assigned by the credit rating agency. It lets the Town borrow money at favorable rates, saving interest costs on its capital program. Reasons cited by S&P for the AAA rating include:

- Comprehensive set of formalized financial policies and practices.
- History of robust financial performance and institutional framework plus strong reserves.
- Low debt and contingent liability profile.

TELL US WHAT YOU THINK

Please let us know what you thought of this report and how we might make it more useful to you. The QR code on the right links to a short, 3-question survey that will help us to continue to improve this annual report.

Scan with phone:



Make this report better

On the web browser, this survey is at:

<https://forms.gle/hiyPYiPeEtsCWNb7>

If you have questions or other feedback for CFAC, you may always email us at:

CFAC@town.barnstable.ma.us

Thank you.

COMMITTEE MEMBERS

Lillian Woo, Chair
Hector Guenther, Vice Chair
Chuck McKenzie, Clerk
Jacky Johnson
Neil Kleinfeld
Christopher Lauzon
Wendy Solomon