Town of Chatham,

MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Jill R. Goldsmith, Town Manager

Prepared By:
Carrie Mazerolle, Finance Director

On the Cover: Chatham Harbor at Sunset

Harbor View

The Town of
Chatham, Massachusetts

Annual Comprehensive
Financial Report

For the Year
July 1, 2023 through June 30, 2024

Prepared by the Finance Department

TOWN OF CHATHAM, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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TOWN OF CHATHAM, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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TOWN OF CHATHAM, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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Introductory Section

Boats in Chatham Harbor

Introductory Section

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Town of Chatham
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Town Manager
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June 30, 2025

To the Honorable Select Board and Citizens of the Town of Chatham:

Subsequent to the close of each year, state law requires the Town of Chatham to publish a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Town of Chatham, Massachusetts, for the year ending June 30, 2024, for your review.

The report is designed to be used by the elected and appointed officials of the Town and others who are concerned with its management and progress such as bond analysts, banking institutions and credit raters. Just as important, the design and format of this report is aimed at providing the residents and taxpayers of Chatham a more easily readable and, therefore, a more easily understandable financial report.

This report consists of management's representations concerning the finances of the Town of Chatham. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In order to provide a reasonable basis for making these financial representations, management continues to review and improve its established comprehensive internal controls. The framework for these controls is designed to protect, to the extent possible, the government's assets from loss, theft or misuse.

The cost of internal controls should not outweigh their benefits. As a result, the Town of Chatham's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements for the year ended June 30, 2024, are fairly presented in conformity with GAAP.

The Town of Chatham's financial statements have been audited by CBIZ CPAs, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Chatham for the year ended June 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and

significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the Town of Chatham's financial statements for the year ended June 30, 2024, and that they are, in fact, fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Chatham was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Town of Chatham's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Chatham's MD&A can be found immediately following the report of the independent auditors.

Profile of the Town

Chatham was incorporated as a Town on June 11, 1712. With a population of 6,604, Chatham is located on the elbow of Cape Cod surrounded on three sides by the Atlantic Ocean. Chatham extends out to sea as the most easterly point in Massachusetts, with a land area of about 16 square miles.

Chatham is a seaside Town known for its maritime heritage, beaches, wildlife, and natural beauty. Chatham has six major beaches with views of Nantucket Sound and the Atlantic Ocean. The largest being Chatham Lighthouse Beach which is only half a mile from downtown. Chatham is also home to the Atlantic White Shark Conservancy, which leads research, tagging and tracking efforts for great white sharks on the Cape.

The Monomoy Wildlife Refuge was established in 1944 to provide habitat for migratory birds. The total size of the refuge is 7,604 acres with varied habitats of oceans, salt and freshwater marshes, dunes, and freshwater ponds, of which 3,244 acres are designated Wilderness. The refuge protects numerous avian species, including endangered piping plovers and roseate terns and is the only nationally designated wilderness area in southern New England.

Veterans Field in Chatham is the home park of the Chatham Anglers (Chatham A's), one of 10 teams in the widely known Cape Cod Baseball League.

The Town offers a full range of services including police and fire protection, education, maintenance of streets and infrastructure, water, parks, beaches and other recreational facilities.

The Town operates under a Select Board/Open Town Meeting/Town Manager form of government. The elected five-member Select Board makes policy decisions. The Town Manager is responsible for carrying out the policies and direction of the Select Board and for managing the day-to-day operation of the Town.

The Eldredge Public Library provides library services to the Town residents. The Library is governed by an independent board of trustees and a Director. The land and building are owned by the Town. Operating funds come from the Library's endowment, individual contributions, and an annual appropriation from the Town, which provides over 50% of the funds needed for they year's operations. The Library is reported as a component unit as part of these financials.

Budgetary Controls

The Finance Director is responsible for preparing the budget and reviewing it with the various departments, boards and committees. This budget is then presented to the Town Manager who, in turn, after review, presents the budget to the Select Board. The Select Board review all requests and Town-wide issues and present a budget to Town Meeting for approval. A nine-member Finance Committee made up of citizen volunteers reviews the budget and makes recommendations to Town Meeting.

The level of budgetary control is established by Town Meeting and this approval defines the level at which expenditures may not exceed appropriations. This level is typically at the individual department salary and expense level. The Finance Director is responsible for ensuring all payroll and invoices are within the budgetary control level before authorizing payment. Additional appropriations may be approved at subsequent Town Meetings. The Finance Committee, upon request of the Town Manager, may approve during the year a transfer from a reserve fund established at Town Meeting. These controls ensure compliance with the budget approved by Town Meeting.

Factors Affecting Economic Condition

Local Economy

The Town of Chatham continues to reflect a strong economic condition. The per capita income is significantly higher than state averages, and the unemployment rate has always been extremely low. Chatham has a primarily residential tax base which has grown through rapidly rising home values.

In 2024, the average price of a home in Chatham was $1,421,829 (based upon market trends and statistical data). The current economic environment indicates that property values and new growth are expected to increase 17.06% in the next valuation. The community has preserved large amounts of open space and is 94.3% residential. Chatham is an ocean front community with a pristine coastline, as well as having an excellent reputation for academics, athletics, and many cultural and natural amenities. All of this has made the Town of Chatham a highly desirable location.

The growth of the Town's main source of revenues, property taxes, is capped by Proposition 2 ½ and can only be overridden by a majority vote at a Town election. While tax revenue increases have been limited in recent years, other revenue sources, such as State aid and local receipts, including the meals and hotel taxes, have expanded and stabilized.

Fortunately, the Town has long enjoyed a cooperative approach to problem solving among its many boards and committees, departments, unions and citizens. This cooperation has led to solid fund balances. During the 2024 budget cycle, departments continued to work together to create a budget that did not rely at all on long-term reserves.

Long-Term Financial Planning

The Town's long-term financial planning is focused on addressing the numerous needs of the community, particularly in view of the revenue constraints of Proposition 2½. Discussions are ongoing concerning issues regarding how to provide the community with the level of services it has come to expect under difficult financial conditions. Town departments and the Finance Committee have all provided input.

The Town, through managing its financial affairs in a prudent manner, primarily through considerable long-term planning and strong financial policies, maintained their credit rating of AAA by Standard & Poor's.

In 2024, the Town continued to demonstrate its commitment to build its reserve accounts. The Town continued to build the Stabilization and Other Postemployment Benefit Funds (OPEB). In 2024, the Town appropriated $762,395 to the OPEB fund.

The Town continues to review and modify its sustainable long-term financial plan. Management recognizes that in order to continue to provide services to the community, while at the same time maintaining its existing infrastructure, a formalized plan is necessary. Issues being discussed include long range capital planning, appropriate reserve levels and new revenue sources.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its ACFR for the year ended June 30, 2023. This was the third year that the Town has achieved this prestigious award. The Certificate of Achievement is a prestigious national award recognized conformance with the highest standards for preparation of a state and local government financial report.

In order to receive this prestigious award, a government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

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

Preparing a document of this magnitude requires a significant investment of time and resources. I am grateful to the Finance Department for achieving and maintaining this prestigious honor. This document reflects well upon the professionalism of our organization and provides a wealth of information to the community.

Respectfully submitted,

Jill R. Goldsmith
Town Manager

Carrie A. Mazerolle
Finance Director

Town of Chatham, Massachusetts

Principal Executive Officers

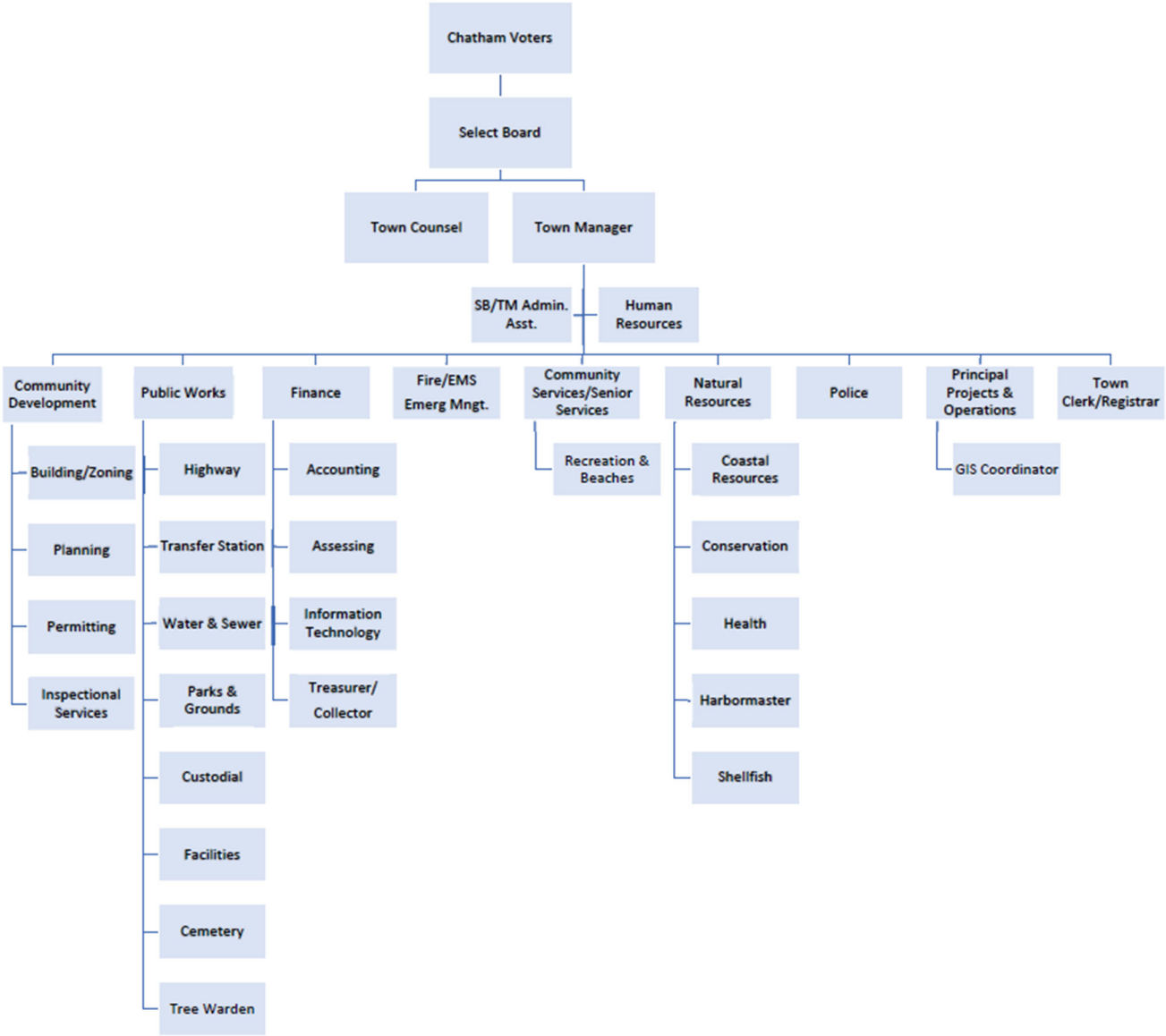
As of June 30, 2024

Title	Name	Selection	Term Expires
Select Board, Chair	Michael Schell	Elected	2025
Select Board, Vice Chair	Dean P. Nicastro	Elected	2027
Select Board, Clerk	Shareen Davis	Elected	2026
Select Board	Cory J. Metters	Elected	2027
Select Board	Jeffrey S. Dykens	Elected	2025
Town Manager	Jill R. Goldsmith	Appointed	2027
Director of Finance/Town Accountant	Carrie Mazerolle	Appointed	Indefinite
Treasurer/Tax Collector	Sharon Drown	Appointed	Indefinite
Assessing Director	Ardelle Kelley	Appointed	Indefinite
Town Clerk	Julie S. Smith	Appointed	Indefinite
Town Moderator	William G. Litchfield	Elected	2027

Town of Chatham, Massachusetts

Organizational Chart

As of June 30, 2024



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Chatham
Massachusetts

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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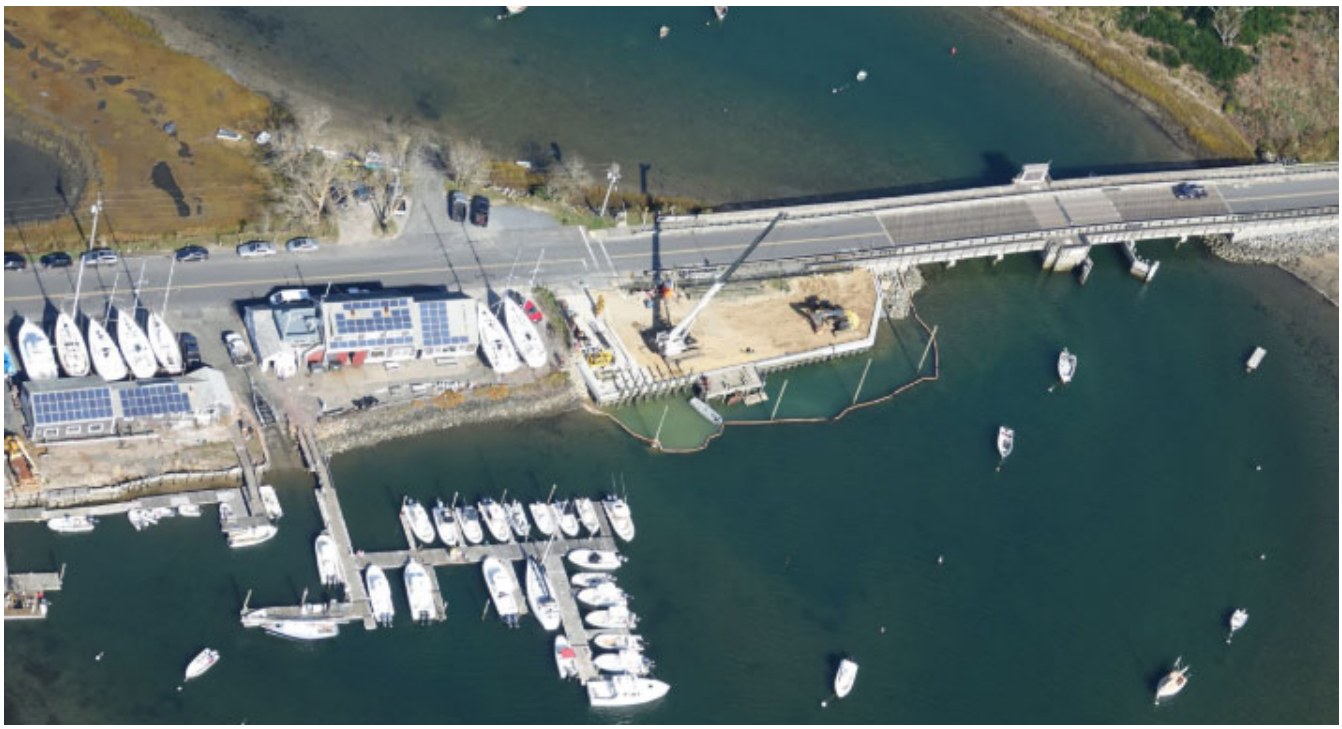
Financial Section



Bridge Street Project

Financial Section

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CBIZ CPAs P.C.

53 State Street
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Boston, MA 02109

P: 617.807.5000

Independent Auditors' Report

To the Honorable Select Board
Town of Chatham, Massachusetts

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards")*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining statements 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 combining statements 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boston, MA
June 30, 2025

Management's Discussion and Analysis

Town of Chatham, Massachusetts

Management's Discussion and Analysis

Year Ended June 30, 2024

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

Financial Highlights

- The government-wide assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent year by $151.0 million (net position).
- As required by GASB Standards, the Town recognized their total net pension liability of $25.4 million along with a deferred outflow of resources related to pension of $4.0 million and a deferred inflow of resources related to pension of $1.2 million on the statement of net position.
- As required by GASB standards, the Town recognized their total net other postemployment benefit (OPEB) liability of $16.7 million along with a deferred outflow of resources related to OPEB of $2.0 million and a deferred inflow of resources related to OPEB of $1.6 million on the statement of net position.
- The government's total net position increased by $11.1 million. Governmental activities increased by $11.2 million which was offset by a decrease in business-type activities of $144,000.
- As of the close of the current year, the Town's governmental funds reported a combined ending fund balance of $39.3 million, an increase of $52,000 in comparison with the prior year.
- At the close of the current year, the Town's general fund reported an ending fund balance of $35.7 million, an increase of $3.2 million over the prior year. Total fund balances represents 69.4% of total general fund expenditures. The general fund's unassigned fund balance totals $21.3 million of which a portion of this amount is available for appropriation at the Town's discretion.
- In January 2019, the Commonwealth of Massachusetts passed special legislation that allowed the Town to apply a 1.5% surtax based on assessed real estate and personal property taxes. The Town contributed $760,000 to its other postemployment benefits (OPEB) trust fund of which $610,000 was from the surtax and $150,000 was from free cash. The trust fund had a balance of $5.7 million at the end of the current year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Chatham's basic financial statements. These basic financial statements comprise 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 Town as a whole. The fund financial statements focus on the individual components of the Town government, reporting the Towns' 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 Town's accountability. An additional part of the basic financial statements are the notes to the financial statements.

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 of the Town of Chatham's assets and liabilities, and deferred inflows/outflows of resources, with the difference between them reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town 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 include not only the Town itself (known as the primary government), but also the Eldredge Public Library for which the Town contributes a majority of funding for their annual operations. Although it is legally separate, the library receives a significant portion of its annual operating budget from the Town of Chatham and, therefore, the financial information of this component unit is reported separately from the financial information presented for the primary government itself.

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, public safety, education, public works, natural resources, community development, health and human services, culture and recreation, community preservation, and interest.

The business-type activities include the water operations and the wood waste reclamation facility.

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 and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of 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*.

In accordance with accounting standards, the Town reports fund balance components as nonspendable, restricted, committed, assigned and unassigned. Additionally, the Town's stabilization fund is reported within the general fund as unassigned. The Town of Chatham adopts an annual appropriated budget for its general fund. A budgetary comparison schedule is included as required supplementary information for the general fund to demonstrate compliance with this budget.

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

Enterprise funds are used to report the same functions as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water and wood waste reclamation facility departments.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water and wood waste reclamation facility operations, each of which are considered major funds of the Town.

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

The Town maintains two different types of fiduciary funds. The other postemployment benefit trust fund is used to account for assets accumulated to provide funding for future other postemployment benefits (OPEB) liabilities. The private purpose trust fund is used to report the Town's scholarship funds.

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. Chatham's government-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $150.5 million at the end of 2024. The Town's total net position increased by $10.5 million during 2024.

A significant portion of the Town's net position, $145.0 million, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The Town 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, $8.0 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* is $2.5 million.

Governmental Activities

For the Town's governmental activities, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $129.4 million at the close of 2024.

The governmental activities net position increased by $11.2 million during the current year. The main reasons for the increase are positive budgetary results totaling $1.7 million and capital grants and contributions received totaling $289,000.

	2024	2023
Assets:		
Current assets	$ 42,747,156	$ 47,774,047
Capital assets, non depreciable	70,520,794	50,798,241
Capital assets, net of accumulated depreciation	141,728,385	143,809,936
Total assets	**254,996,335**	**242,382,224**
Deferred outflows of resources	**5,815,386**	**5,484,105**
Liabilities:		
Current liabilities (excluding debt)	2,900,610	3,296,194
Noncurrent liabilities (excluding debt)	41,434,225	40,052,317
Current debt	5,998,300	9,404,961
Noncurrent debt	78,331,628	72,428,263
Total liabilities	**128,664,763**	**125,181,735**
Deferred inflows of resources	**2,750,051**	**3,957,335**
Net position:		
Net investment in capital assets	127,919,251	112,774,953
Restricted	7,998,791	7,442,716
Unrestricted	(6,521,135)	(1,490,410)
Total net position	$ **129,396,907**	$ **118,727,259**

The increase of $17.6 million in capital assets is mainly due to various ongoing infrastructure projects.

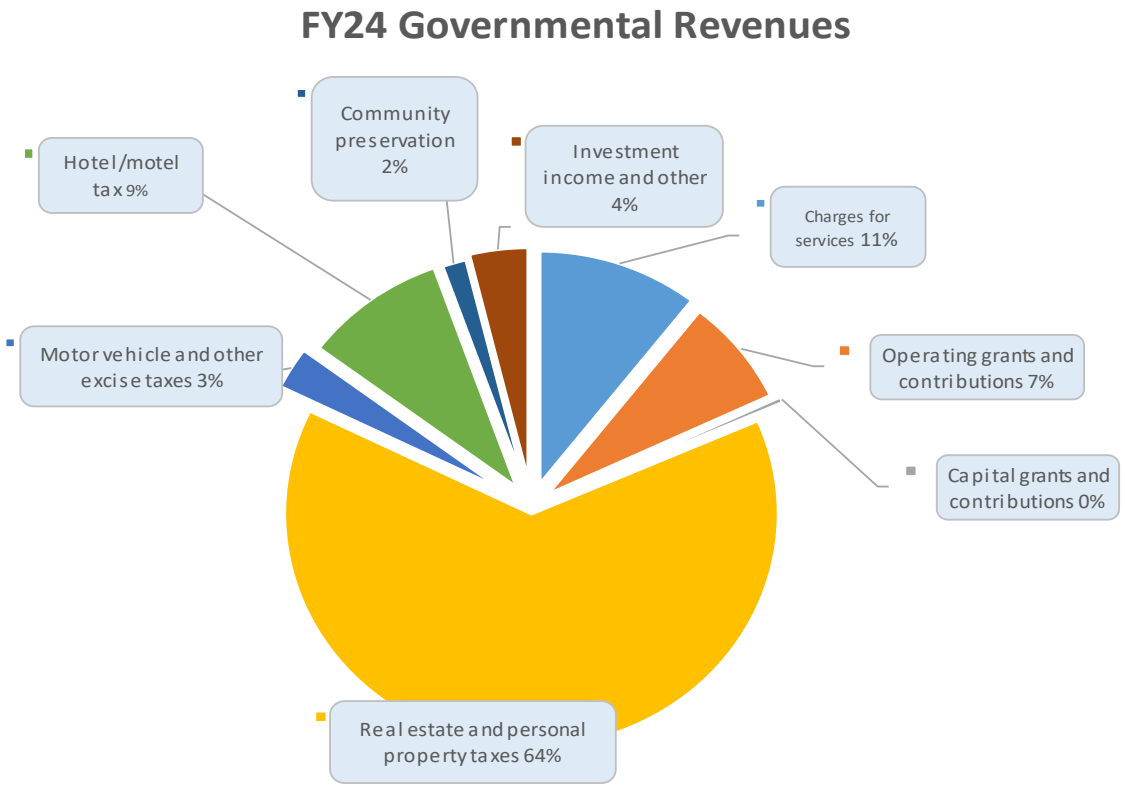
The increase of $1.4 million in noncurrent liabilities (excluding debt) is related to the increase of net other postemployment benefit liability by $2.3 million offset by the decrease of net pension liability by $833,000.

	Year Ended	
	2024	2023
Program Revenues:		
Charges for services	$ 6,849,836	$ 6,375,962
Operating grants and contributions	4,817,609	4,422,428
Capital grants and contributions	289,460	7,018,206
General Revenues:		
Real estate and personal property taxes, net of tax refunds payable	41,300,366	38,345,741
Tax and other liens	67,521	54,618
Motor vehicle and other excise taxes	1,899,433	1,921,048
Hotel/motel tax	6,071,107	4,133,919
Meals tax	677,107	665,858
Community preservation tax	1,029,181	942,362
Penalties and interest on taxes	164,827	130,906
Payments in lieu of taxes	33,102	35,318
Grants and contributions not restricted to specific programs	241,172	198,942
Unrestricted investment income (loss)	1,270,619	941,555
Gain on sale of capital assets	38,400	31,440
Total revenues	**64,749,740**	**65,218,303**
Expenses:		
General government	5,470,825	4,673,011
Public safety	11,580,904	11,422,881
Education	10,531,888	10,266,198
Public works	14,365,724	13,319,175
Community development	1,815,539	1,214,364
Health and human services	1,442,575	1,317,888
Culture and recreation	1,101,146	1,673,169
Natural resources	4,512,379	4,490,887
Community preservation	1,118,476	456,918
Interest	1,740,636	1,573,893
Total expenses	**53,680,092**	**50,408,384**
Excess before transfers	**11,069,648**	**14,809,919**
Transfers	**(400,000)**	**(400,000)**
Change in net position	**10,669,648**	**14,409,919**
Net position, beginning of year	**118,727,259**	**104,317,340**
Net position, end of year	$ **129,396,907**	$ **118,727,259**

Charges for services represented 10.6% of governmental activites resources. The Town can exercise more control over this category of revenue than any other. Fees charged for services rendered that are set by the Town are included in the category. Most of these resources apply to public safety, public works and culture and recreation.

Operating grants and contributions accounted for 7.4% of the governmental activities resources. Most of these resources apply to general government, natural resources and health and human services.

Capital grants and contributions accounted for 0.4% of the governmental activities resources. The Town receives state funding for highway projects and a state match for community preservation.



Property taxes are by far the most significant revenue source for the Town's governmental activities. They comprised 63.8% of current resources.

Communities in Massachusetts are allowed to increase real estate and personal property taxes up to 2.5% each year, plus new growth, each year. The Community is required to pass a tax override or debt exclusion in order to raise the taxes over the 2.5% limit.

All other taxes and other revenue comprised a total of 17.7% of the governmental activities' resources. These primarily include motor vehicle and other excise taxes, hotel/motel tax, community presevation taxes, nonrestricted grants and contributions and investment income.

Public works had the largest amount of governmental expenses totaling $14.3 million or 27%.

Public safey had the second largest amount of governmental expenses totaling $11.6 million or 22%.

Education had the third largest amount of governmental expenses totaling $10.5 million or 20%. Education expenses represent the Town's assessments paid to the Monomoy Regional School District and the Cape Cod Regional Technical High School.

Business-type Activities

Business-type activities assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $21.1 million at the close of 2024. Of this amount, $17.0 million (81%) is the net investment in capital assets, and the remaining balance of $4.0 million (19%) is unrestricted net position.

	2024	2023
Assets:		
Current assets	$ 5,819,869	$ 4,529,614
Noncurrent assets (excluding capital)	1,020,866	1,273,453
Capital assets, non depreciable	9,881,575	8,591,255
Capital assets, net of accumulated depreciation	22,238,761	22,678,789
Total assets	**38,961,071**	**37,073,111**
Deferred outflows of resources	**152,324**	**189,330**
Liabilities:		
Current liabilities (excluding debt)	480,034	683,519
Noncurrent liabilities (excluding debt)	976,294	938,685
Current debt	1,456,881	1,217,313
Noncurrent debt	13,814,295	11,649,693
Total liabilities	**16,727,504**	**14,489,210**
Deferred inflows of resources	**1,320,210**	**1,563,513**
Net position:		
Net investment in capital assets	17,040,529	18,403,038
Unrestricted	4,025,152	2,806,680
Total net position	$ **21,065,681**	$ **21,209,718**

	Year Ended	
	2024	2023
Program Revenues:		
Charges for services…… $	3,899,039 $	3,345,785
Expenses:		
Water……	4,428,575	3,818,359
Wood waste reclamation facility….....	14,501	12,000
Total expenses……	**4,443,076**	**3,830,359**
Deficiency before transfers……	**(544,037)**	**(484,574)**
Transfers……	**400,000**	**400,000**
Change in net position……	**(144,037)**	**(84,574)**
Net position, beginning of year……	**21,209,718**	**21,294,292**
Net position, end of year…… $	**21,065,681** $	**21,209,718**

There was a decrease of $165,000 in net position related to the Water Department's operations during the current year. Operating expenses increased by $610,000 during 2024 and the fund received a transfer in from the general fund of $400,000.

There was an increase of $21,000 in net position related to the Wood Waste Reclamation Facility's operations. The fund is used for recycling activities.

Financial Analysis of the Government's Funds

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

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

As of the end of the current year, governmental funds reported combined ending fund balances of $39.3 million, an increase of $52,000 from the prior year.

The general fund is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund totaled $21.3 million, while total fund balance is $35.7 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund

balance to total fund expenditures. Unassigned fund balance represents 41.4% of total general fund expenditures, while total fund balance represents 69.4% of that same amount. The fund balance of the general fund increased $3.2 million during 2024. The change is partly the result of stronger than expected budgetary results totaling $1.7 million. Revenues remained consistent compared to the prior year. Expenditures increased by $1.9 million which was mainly from an increase in the operating budget along with expenditures related to Town Meeting articles and capital.

The Town also maintains a stabilization fund, which has been classified within the unassigned general fund balance in the governmental funds financial statements to remain compliant with GASB Statement #54. The stabilization fund has a year-end balance of $2.5 million. These funds can be used for general or capital purposes upon Town meeting approval. Additionally, in 2023, the Town established a wastewater capital stabilization fund which had a year-end balance of $5.1 million. This fund is to be used for projects and repairs related to the wastewater facility.

The Town capital projects fund accounts for construction and renovation of various Town projects. The fund reported $2.7 million in expenditures and ended the year with a deficit balance of $2.2 million. There were $5.5 million of bond proceeds in 2024. The remaining deficit will be funded with bond proceeds in subsequent years.

The wastewater facility fund reported a year end deficit fund balance of $11.4 million, a decrease of $8.7 million from the prior year. The fund had expenditures totaling $16.4 million and bond proceeds and premiums totaling $6.4 million, along with a transfer in of $1,300,000 from the general fund.

General Fund Budgetary Highlights

The original general fund budget included $52.4 million in estimated revenues and transfers in and $68.8 million in expenditures and transfers out with the difference consisting of prior year encumbrances included in the current year original budget and the use of free cash to fund the current year budget.

General fund revenues were approximately $3.7 million more than budgeted. The largest areas of the surplus were in hotel/motel taxes, charges for services departmental and other revenue, and investment income. These were mainly due to the Town taking a conservative approach when budgeting revenue.

General fund expenditures and encumbrances were approximately $2.5 million less than budgeted. Key components of this surplus include $214,000 in fire, $507,000 in parks and recreation, and $646,000 in debt service - principal.

Capital Asset and Debt Administration

In conjunction with the operating budget, the Town annually prepares a capital budget for the upcoming year and a five-year Capital Improvement Plan (CIP). During the current year, the Town acquired $23.6 million in governmental activities capital assets which include $1.2 million for building improvements, $1.4 million for machinery and equipment and $21.6 million for other ongoing projects.

The water enterprise fund reported additions totaling $2.1 million mainly for ongoing infrastructure projects.

Depreciation expense for governmental and business-type activities totaled $6.0 million and $1.2 million, respectively.

The Town of Chatham's governmental funds had total bonded debt outstanding of $84.2 million at the end of the current year. Of this amount, $55.6 million is for wastewater costs; $1.9 million is for land acquisition; $15.7 million is for building projects; $100,000 is for the public way; $100,000 is for roads; $8.3 million is for the fish pier and waterfront facilities; $448,000 is for the transfer station, and $1.6 million in unamortized premium on bonds.

The water enterprise fund has $15.3 million in water debt that is fully supported by the rates and does not rely on a general fund subsidy.

Please refer to footnotes 5, 8, and 9 for further discussion of the major capital assets and debt activity.

Requests for Information

This financial report is designed to provide a general overview of the Town of Chatham's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town Hall, 549 Main Street, Chatham, Massachusetts 02633.

Basic Financial Statements

Town of Chatham, Massachusetts

Statement of Net Position

June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Eldredge Public Library, Inc.
ASSETS				
CURRENT:				
Cash and cash equivalents	$ 30,103,539	$ 4,502,338	$ 34,605,877	$ 301,815
Investments	10,756,794	-	10,756,794	9,046,726
Receivables, net of allowance for uncollectibles:				
Real estate and personal property taxes	601,603	-	601,603	-
Tax liens	203,146	-	203,146	-
Community preservation fund surtax	21,636	-	21,636	-
Motor vehicle and other excise taxes	163,986	-	163,986	-
User charges	95,462	1,064,944	1,160,406	-
Departmental and other	94,675	-	94,675	-
Intergovernmental - other	463,728	-	463,728	-
Community preservation state share	165,417	-	165,417	-
Special assessments	38,077	-	38,077	-
Lease receivables	-	252,587	252,587	-
Tax foreclosures	39,093	-	39,093	-
Total current assets	42,747,156	5,819,869	48,567,025	9,348,541
NONCURRENT:				
Receivables, net of allowance for uncollectibles:				
Lease receivables	-	1,020,866	1,020,866	-
Capital assets, nondepreciable	70,520,794	9,881,575	80,402,369	-
Capital assets, net of accumulated depreciation	141,728,385	22,238,761	163,967,146	38,141
Total noncurrent assets	212,249,179	33,141,202	245,390,381	38,141
TOTAL ASSETS	254,996,335	38,961,071	293,957,406	9,386,682
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	3,814,398	152,324	3,966,722	-
Deferred outflows related to other postemployment benefits	2,000,988	-	2,000,988	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,815,386	152,324	5,967,710	-

See notes to basic financial statements.

Town of Chatham, Massachusetts

Statement of Net Position (Continued)

June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Eldredge Public Library, Inc.
LIABILITIES				
CURRENT:				
Warrants payable	881,054	356,317	1,237,371	707
Accrued payroll	727,041	14,956	741,997	3,204
Accrued interest	298,486	105,099	403,585	-
Other liabilities	647,106	-	647,106	-
Compensated absences	346,923	3,662	350,585	23,538
Notes payable	108,777	-	108,777	-
Bonds payable	5,889,523	1,456,881	7,346,404	-
Total current liabilities	8,898,910	1,936,915	10,835,825	27,449
NONCURRENT:				
Compensated absences	271,146	328	271,474	-
Net pension liability	24,439,443	975,966	25,415,409	-
Net other postemployment benefits liability	16,723,636	-	16,723,636	-
Bonds payable	78,331,628	13,814,295	92,145,923	-
Total noncurrent liabilities	119,765,853	14,790,589	134,556,442	-
TOTAL LIABILITIES	128,664,763	16,727,504	145,392,267	27,449
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to lease receivables	-	1,273,453	1,273,453	
Deferred inflows related to pensions	1,170,850	46,757	1,217,607	-
Deferred inflows related to other postemployment benefits	1,579,201	-	1,579,201	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,750,051	1,320,210	4,070,261	-
NET POSITION				
Net investment in capital assets	127,919,251	17,040,529	144,959,780	38,141
Restricted for:				
Permanent funds:				
Expendable	1,424,941	-	1,424,941	-
Nonexpendable	756,112	-	756,112	-
Gifts and grants	1,695,950	-	1,695,950	-
Community preservation	4,121,788	-	4,121,788	-
Library programs	-	-	-	1,293,281
Unrestricted	(6,521,135)	4,025,152	(2,495,983)	8,027,811
TOTAL NET POSITION	$ 129,396,907	$ 21,065,681	$ 150,462,588	$ 9,359,233

See notes to basic financial statements.

Town of Chatham, Massachusetts

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Primary Government:					
Governmental Activities:					
General government	$ 5,470,825	$ 996,127	$ 857,648	$ -	$ (3,617,050)
Public safety	11,580,904	1,305,078	97,126	-	(10,178,700)
Education	10,531,888	-	157,077	-	(10,374,811)
Public works	14,365,724	3,340,699	111,681	-	(10,913,344)
Natural resources	4,512,379	168,341	1,858,117	-	(2,485,921)
Community development	1,815,539	50,936	432,000	-	(1,332,603)
Health and human services	1,442,575	92,025	851,962	-	(498,588)
Culture and recreation	1,101,146	896,630	27,298	-	(177,218)
Community preservation	1,118,476	-	-	289,460	(829,016)
Interest	1,740,636	-	424,700	-	(1,315,936)
Total Governmental Activities	53,680,092	6,849,836	4,817,609	289,460	**(41,723,187)**
Business-Type Activities:					
Water	4,428,575	3,863,363	-	-	(565,212)
Wood waste reclamation facility	14,501	35,676	-	-	21,175
Total Business-Type Activities	4,443,076	3,899,039	-	-	**(544,037)**
Total Primary Government	$ 58,123,168	$ 10,748,875	$ 4,817,609	$ 289,460	$ **(42,267,224)**
Component Unit:					
Eldredge Public Library, Inc	$ 1,259,182	$ -	$ 1,071,121	$ -	$ **(188,061)**

See notes to basic financial statements.

Town of Chatham, Massachusetts

Statement of Activities (Continued)

Year Ended June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Eldredge Public Library, Inc
Changes in net position:				
Net (expense) from previous page	$ **(41,723,187)**	$ **(544,037)**	$ **(42,267,224)**	$ **(188,061)**
General revenues:				
Real estate and personal property taxes, net of tax refunds payable	41,300,366	-	41,300,366	-
Tax and other liens	67,521	-	67,521	-
Motor vehicle and other excise taxes	1,899,433	-	1,899,433	-
Hotel/motel tax	6,071,107	-	6,071,107	-
Meals tax	677,107	-	677,107	-
Community preservation tax	1,029,181	-	1,029,181	-
Penalties and interest on taxes	164,827	-	164,827	-
Payments in lieu of taxes	33,102	-	33,102	-
Grants and contributions not restricted to specific programs	241,172	-	241,172	-
Unrestricted investment income	1,270,619	-	1,270,619	1,095,455
Gain on sale of capital assets	38,400	-	38,400	-
Transfers, net	(400,000)	400,000	-	-
Total general revenues and transfers	52,392,835	400,000	52,792,835	1,095,455
Change in net position	10,669,648	(144,037)	10,525,611	907,394
Net position:				
Beginning of year	118,727,259	21,209,718	139,936,977	8,451,839
End of year	$ 129,396,907	$ 21,065,681	$ 150,462,588	$ 9,359,233

See notes to basic financial statements.

Town of Chatham, Massachusetts

Governmental Funds
Balance Sheet

June 30, 2024

	General	Town Capital Projects	Wastewater Facility	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 16,352,026	$ -	$ -	$ 13,751,513	$ 30,103,539
Investments	6,301,809	-	-	4,454,985	10,756,794
Receivables, net of uncollectibles:					
Real estate and personal property taxes	601,603	-	-	-	601,603
Tax liens	203,146	-	-	-	203,146
Community preservation fund surtax	2,981	-	-	18,655	21,636
Motor vehicle and other excise taxes	163,986	-	-	-	163,986
User charges	95,462	-	-	-	95,462
Departmental and other	92,972	-	-	1,703	94,675
Intergovernmental - other	-	-	-	463,728	463,728
Community preservation state share	-	-	-	165,417	165,417
Special assessments	38,077	-	-	-	38,077
Tax foreclosures	39,093	-	-	-	39,093
Due from other funds	13,619,114	-	-	-	13,619,114
TOTAL ASSETS	$ 37,510,269	$ -	$ -	$ 18,856,001	$ 56,366,270
LIABILITIES					
Warrants payable	$ 191,841	$ -	$ 342,709	$ 346,504	$ 881,054
Accrued payroll	692,542	-	-	34,499	727,041
Due to other funds	-	2,210,922	10,944,464	463,728	13,619,114
Other liabilities	3,052	-	-	644,054	647,106
Notes payable	-	-	108,777	-	108,777
TOTAL LIABILITIES	887,435	2,210,922	11,395,950	1,488,785	15,983,092
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	936,733	-	-	185,773	1,122,506
FUND BALANCES					
Nonspendable	-	-	-	756,112	756,112
Restricted	-	-	-	16,425,331	16,425,331
Committed	11,981,379	-	-	-	11,981,379
Assigned	2,433,715	-	-	-	2,433,715
Unassigned	21,271,007	(2,210,922)	(11,395,950)	-	7,664,135
TOTAL FUND BALANCES	35,686,101	(2,210,922)	(11,395,950)	17,181,443	39,260,672
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 37,510,269	$ -	$ -	$ 18,856,001	$ 56,366,270

See notes to basic financial statements.

Town of Chatham, Massachusetts

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

June 30, 2024

Total governmental fund balances		$ 39,260,672
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds		212,249,179
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds		1,122,506
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		3,065,335
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due		(298,486)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable	(84,221,151)	
Net pension liability	(24,439,443)	
Net other postemployment benefits liability	(16,723,636)	
Compensated absences	(618,069)	
Net effect of reporting long-term liabilities		(126,002,299)
Net position of governmental activities		$ 129,396,907

See notes to basic financial statements.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	General	Community Preservation	Town Capital Projects	Wastewater Facility	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Real estate and personal property taxes, net of tax refunds	$ 41,241,006	$ -	$ -	$ -	$ -	$ 41,241,006
Tax liens	135,952	-	-	-	-	135,952
Motor vehicle and other excise taxes	1,604,352	-	-	-	287,006	1,891,358
Hotel/motel tax	4,047,405	-	-	-	2,023,702	6,071,107
Meals tax	677,107	-	-	-	-	677,107
Charges for services	3,074,633	-	-	-	214,266	3,288,899
Penalties and interest on taxes	164,584	-	-	-	243	164,827
Payments in lieu of taxes	33,102	-	-	-	-	33,102
Licenses and permits	811,880	-	-	-	386,702	1,198,582
Fines and forfeitures	61,575	-	-	-	-	61,575
Intergovernmental - state aid	240,672	-	-	-	-	240,672
Intergovernmental - other	424,700	-	-	-	4,404,232	4,828,932
Departmental and other	1,608,707	-	-	-	688,100	2,296,807
Community preservation taxes	-	-	-	-	1,149,804	1,149,804
Community preservation state match	-	-	-	-	289,460	289,460
Special assessments	15,255	-	-	-	-	15,255
Contributions and donations	150,743	-	-	-	558,493	709,236
Investment income	1,060,110	-	-	-	210,509	1,270,619
TOTAL REVENUES	55,351,783	-	-	-	10,212,517	65,564,300
EXPENDITURES:						
Current:						
General government	4,741,011	-	-	-	861,849	5,602,860
Public safety	7,770,558	-	26,793	-	260,858	8,058,209
Education	10,091,349	-	-	-	13,667	10,105,016
Public works	8,721,479	-	316,415	16,372,629	2,154,535	27,565,058
Natural resources	2,799,686	-	2,389,095	-	1,500,959	6,689,740
Community development	1,054,960	-	-	-	388,356	1,443,316
Health and human services	950,838	-	-	-	161,585	1,112,423
Culture and recreation	697,406	-	-	-	28,875	726,281
Community preservation	-	-	-	-	1,160,539	1,160,539
Pension benefits	2,591,890	-	-	-	-	2,591,890
Employee benefits	3,843,472	-	-	-	-	3,843,472
State and county charges	891,968	-	-	-	-	891,968
Debt service:						
Principal	5,102,549	-	-	-	-	5,102,549
Interest	2,178,120	-	-	-	-	2,178,120
TOTAL EXPENDITURES	51,435,286	-	2,732,303	16,372,629	6,531,223	77,071,441
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,916,497	-	(2,732,303)	(16,372,629)	3,681,294	(11,507,141)
OTHER FINANCING SOURCES (USES):						
Issuance of bonds	-	-	5,470,000	6,087,575	-	11,557,575
Premium from issuance of bonds	-	-	-	267,500	95,570	363,070
Proceeds from the sale of capital assets	-	-	-	-	38,400	38,400
Transfers in	1,121,274	-	-	1,300,000	1,149,738	3,571,012
Transfers out	(1,849,738)	-	-	-	(2,121,274)	(3,971,012)
TOTAL OTHER FINANCING SOURCES (USES)	(728,464)	-	5,470,000	7,655,075	(837,566)	11,559,045
NET CHANGE IN FUND BALANCES	3,188,033	-	2,737,697	(8,717,554)	2,843,728	51,904
FUND BALANCES AT 06/30/2023, AS PREVIOUSLY REPORTED	32,498,068	4,551,014	(4,948,619)	(2,678,396)	9,786,701	39,208,768
ADJUSTMENT - CHANGE FROM MAJOR TO NONMAJOR FUND	-	(4,551,014)	-	-	4,551,014	-
FUND BALANCES AT 06/30/2023, AS ADJUSTED	32,498,068	-	(4,948,619)	(2,678,396)	14,337,715	39,208,768
FUND BALANCES AT END OF YEAR	$ 35,686,101	$ -	$ (2,210,922)	$ (11,395,950)	$ 17,181,443	$ 39,260,672

See notes to basic financial statements.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

Net change in fund balances - total governmental funds		$ 51,904
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	23,608,234	
Depreciation expense	(5,967,232)	
Net effect of reporting capital assets		17,641,002
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		(852,960)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.		
Issuance of bonds	(11,557,575)	
Premium from issuance of bonds	(363,070)	
Net amortization of premium from issuance of bonds	436,864	
Debt service principal payments	5,102,549	
Net effect of reporting long-term debt		(6,381,232)
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	142,775	
Net change in accrued interest on long-term debt	620	
Net change in deferred outflow/(inflow) of resources related to pensions	(946,241)	
Net change in net pension liability	833,110	
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits	2,484,806	
Net change in net other postemployment benefits liability	(2,329,136)	
Net change in landfill closure	25,000	
Net effect of recording long-term liabilities		210,934
Change in net position of governmental activities		$ 10,669,648

See notes to basic financial statements.

Town of Chatham, Massachusetts

Proprietary Funds
Statement of Net Position

June 30, 2024

	Business-type Activities - Enterprise Funds		
	Water	Wood Waste Reclamation Facility	Total
ASSETS			
CURRENT:			
Cash and cash equivalents	$ 4,087,919	$ 414,419	$ 4,502,338
Receivables, net of allowance for uncollectibles:			
User charges	1,064,944	-	1,064,944
Lease receivables	252,587	-	252,587
Total current assets	5,405,450	414,419	5,819,869
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Lease receivables	1,020,866	-	1,020,866
Capital assets, non depreciable	7,656,575	2,225,000	9,881,575
Capital assets, net of accumulated depreciation	22,238,761	-	22,238,761
Total noncurrent assets	30,916,202	2,225,000	33,141,202
TOTAL ASSETS	36,321,652	2,639,419	38,961,071
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	152,324	-	152,324
LIABILITIES			
CURRENT:			
Warrants payable	356,317	-	356,317
Accrued payroll	14,956	-	14,956
Accrued interest	105,099	-	105,099
Compensated absences	3,662	-	3,662
Bonds payable	1,456,881	-	1,456,881
Total current liabilities	1,936,915	-	1,936,915
NONCURRENT:			
Compensated absences	328	-	328
Net pension liability	975,966	-	975,966
Bonds payable	13,814,295	-	13,814,295
Total noncurrent liabilities	14,790,589	-	14,790,589
TOTAL LIABILITIES	16,727,504	-	16,727,504
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	46,757	-	46,757
Deferred inflows related to leases	1,273,453	-	1,273,453
TOTAL DEFERRED INFLOWS OF RESOURCES	1,320,210	-	1,320,210
NET POSITION			
Net investment in capital assets	14,815,529	2,225,000	17,040,529
Unrestricted	3,610,733	414,419	4,025,152
TOTAL NET POSITION	$ 18,426,262	$ 2,639,419	$ 21,065,681

See notes to basic financial statements.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Water	Wood Waste Reclamation Facility	Total
OPERATING REVENUES:			
Charges for services	$ 3,584,865	$ 35,676	$ 3,620,541
OPERATING EXPENSES:			
Cost of services and administration	2,199,553	14,501	2,214,054
Salaries and wages	671,918	-	671,918
Depreciation	1,215,718	-	1,215,718
TOTAL OPERATING EXPENSES	4,087,189	14,501	4,101,690
OPERATING INCOME (LOSS)	(502,324)	21,175	(481,149)
NONOPERATING REVENUES (EXPENSES):			
Interest expense	(341,386)	-	(341,386)
Water tower lease revenues	278,498	-	278,498
TOTAL NONOPERATING REVENUES (EXPENSES), NET	(62,888)	-	(62,888)
INCOME (LOSS) BEFORE TRANSFERS	(565,212)	21,175	(544,037)
TRANSFERS:			
Transfers in	400,000	-	400,000
CHANGE IN NET POSITION	(165,212)	21,175	(144,037)
NET POSITION AT BEGINNING OF YEAR	18,591,474	2,618,244	21,209,718
NET POSITION AT END OF YEAR	$ 18,426,262	$ 2,639,419	$ 21,065,681

See notes to basic financial statements.

Town of Chatham, Massachusetts

Proprietary Funds
Statement of Cash Flows

Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Water	Wood Waste Reclamation Facility	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	$ 3,244,102	$ 35,676	$ 3,279,778
Payments to vendors	(2,711,183)	(14,501)	(2,725,684)
Payments to employees	(665,742)	-	(665,742)
NET CASH FROM OPERATING ACTIVITIES	(132,823)	21,175	(111,648)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Water tower lease revenues	278,498	-	278,498
Transfers in	400,000	-	400,000
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	678,498	-	678,498
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from the issuance of bonds and notes	3,487,500	-	3,487,500
Premium from the issuance of bonds	162,500	-	162,500
Acquisition and construction of capital assets	(1,709,693)	-	(1,709,693)
Principal payments on bonds and notes	(1,189,215)	-	(1,189,215)
Interest expense	(387,110)	-	(387,110)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	363,982	-	363,982
NET CHANGE IN CASH AND CASH EQUIVALENTS	909,657	21,175	930,832
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,178,262	393,244	3,571,506
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 4,087,919	$ 414,419	$ 4,502,338
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:			
Operating income (loss)	$ (502,324)	$ 21,175	$ (481,149)
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	1,215,718	-	1,215,718
Deferred (outflows)/inflows related to pensions	27,630	-	27,630
Changes in assets and liabilities:			
User charges	(340,763)	-	(340,763)
Warrants payable	(577,506)	-	(577,506)
Accrued payroll	6,661	-	6,661
Compensated absences	(485)	-	(485)
Net pension liability	38,246	-	38,246
Total adjustments	369,501	-	369,501
NET CASH FROM OPERATING ACTIVITIES	$ (132,823)	$ 21,175	$ (111,648)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Acquisition of capital assets on account	$ (356,317)	$ -	$ (356,317)

See notes to basic financial statements.

Town of Chatham, Massachusetts

Fiduciary Funds
Statement of Fiduciary Net Position

June 30, 2024

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
ASSETS		
Cash and cash equivalents	$ 30,834	$ 193
Investments:		
U.S. treasury notes	-	3,763
Equity mutual funds	5,646,640	-
TOTAL ASSETS	5,677,474	3,956
NET POSITION		
Restricted for other postemployment benefits	5,677,474	-
Restricted for other purposes	-	3,956
TOTAL NET POSITION	$ 5,677,474	$ 3,956

See notes to basic financial statements.

Town of Chatham, Massachusetts

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2024

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
ADDITIONS:		
Contributions:		
Employer contributions	$ 150,000	$ -
Employer contributions for other postemployment benefit payments	1,184,806	-
Other postemployment benefit fund tax	612,395	-
Total contributions	1,947,201	-
Net investment income:		
Investment income	626,462	217
Less: investment expense	(6,888)	-
Net investment income (loss)	619,574	217
TOTAL ADDITIONS	2,566,775	217
DEDUCTIONS:		
Other postemployment benefit payments	1,184,806	-
NET INCREASE IN NET POSITION	1,381,969	217
NET POSITION AT BEGINNING OF YEAR	4,295,505	3,739
NET POSITION AT END OF YEAR	$ 5,677,474	$ 3,956

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Chatham, Massachusetts (Town) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described herein.

A. Reporting Entity

The Town of Chatham, Massachusetts is a municipal corporation governed by an elected five-member Select Board.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (Primary Government) and its component units. One entity has been included as a component unit in the reporting entity, because of the significance of their operational and/or financial relationship with the Town.

Discretely Presented Component Units

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

Joint Ventures

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

Joint Venture and Address	Purpose		2024 Payments
Cape Cod Municipal Health Group c/o Group Benefit Strategies 27 Midstate Office Park Auburn, MA 01501	To provide employee insurance benefits	$	2,776,765
Cape Cod Regional Technical High School 351 Pleasant Lake Avenue Harwich, MA 02645	To provide secondary vocational education for member Towns	$	367,786
Monomoy Regional School District 425 Crowell Riad Chatham, MA 02633	To provide education for grades K-12 for the Towns of Harwich and Chatham	$	9,710,449
Cape Cod Regional Transit Authority 585 Main Street Dennis, MA 02638	To provide public transportation	$	19,683
Department of Veteran Services PO Box 429 Hyannis, MA 02601	To provide veterans' services	$	56,142
Pleasant Bay Resource Management Alliance 220 Sandwich Road Bourne, MA 02532	To protect the vast natural resources of Pleasant Bay	$	54,738

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

Major Fund Criteria

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

- If total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets and deferred outflows of resources, liabilities and deferred inflows or resources, etc.) for all funds of that category or type (total governmental or total enterprise funds), and
- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

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

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the effect of interfund services provided and used between functions is not eliminated as the elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after year-end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

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

The following major governmental funds are reported:

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

The *town capital projects fund* is used to account for the construction and renovation of various Town projects.

The *wastewater facility fund* is used to account for and report construction of the Town's wastewater facility and related infrastructure.

The *nonmajor governmental funds* consist of other special revenue and permanent funds that are aggregated and presented in the *nonmajor governmental funds* column on the governmental funds financial statements. The following describes the general use of these fund types:

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

The *permanent fund* is used to account for and report financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

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

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

The following major proprietary funds are reported:

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

The *wood waste reclamation fund* is used to account for the Town's recycling activities.

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 *private purpose trust fund* is used to account for trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trusts have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. The restrictions and trustee policies only allow the trustees to approve spending of the realized investment earnings. The Town's private purpose trust fund is primarily comprised of scholarships.

D. Cash and Investments

Government-Wide and Fund Financial Statements

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value. The fair values were determined by the closing price for those securities traded on national stock exchanges and at the average bid-and-asked quotation for those securities traded in the over-the-counter market.

E. Fair Value Measurements

The Town reports required types of financial instruments in accordance with the fair value standards.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. U.S. government obligations, certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

F. Accounts Receivable

Government-Wide and Fund Financial Statements

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

Real Estate, Personal Property Taxes and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of Assessor's for 100% of the estimated fair value. Taxes are due on November 1st and May 1st and are subject to penalties and interest if they are not paid

by the respective due date. Real estate and personal property taxes levied are recorded as receivables in the year of the levy.

Real estate tax liens are processed yearly after the close of the valuation year on delinquent properties and are recorded as receivables in the year they are processed.

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

Personal property taxes cannot be secured through the lien process. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Motor Vehicle and Other Excise Taxes

Motor vehicle excise taxes are assessed annually for each vehicle registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by $25 per $1,000 of value.

Boat excise taxes are assessed annually for each boat registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of boats registered and the fair value of those boats. The tax calculation is the fair value of the boat multiplied by $10 per $1,000 of value; with a maximum taxable value of $50,000.

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

Hotel/Motel Tax

The Town levies 6% of the cost of renting hotel, motel, lodging house, bed and breakfast rooms and short-term property rentals in accordance with Massachusetts General Law, Ch. 64G, Sec. 3A. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions. The room occupancy tax receivable is categorized as an intergovernmental receivable.

Through Town Meeting vote, the Town approved the 6% room occupancy tax revenue be segregated to 4% general fund, 1% attainable housing and 1% for the Chatham elementary school.

User Charges

User charges are levied quarterly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Unbilled user charges are estimated at year-end and are recorded as revenue in the current period. Water liens are processed annually and are included as a lien on the property owner's tax bill. Water charges and liens are recorded as receivables in the year of the levy.

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

Departmental and Other

Departmental and other receivables consist of mainly ambulance receivables and are recorded as receivables in the year accrued.

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

Special Assessments

Special assessments consist of apportioned and unapportioned road improvement and septic system betterments assessed to homeowners whose properties were improved through Town-run construction projects.

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

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.

Other Postemployment Benefit Fund Surtax

Other postemployment benefit fund surtaxes consist of a 1.5% excise tax of the real estate appraised value which is levied by the Town and is recorded as a receivable in the year of the levy.

Other postemployment benefit fund surtaxes are secured via the tax lien process and are considered 100% collectible. Accordingly, an allowance for uncollectibles is not reported.

G. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, land improvements, buildings, machinery and equipment, and infrastructure (e.g., roads, water mains, and similar items), 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.

All purchases and construction costs in excess of $20,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

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

Capital Asset Type	Estimated Useful Life (in years)
Buildings and improvements	25 - 50
Improvements	10 - 50
Machinery and equipment	3 - 20
Infrastructure	20 - 50

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

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

Governmental Fund Financial Statements

Capital asset costs are recorded as expenditures in the acquiring fund in the year of the purchase.

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*, represents 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 Town 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*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has reported deferred inflows of resources related to lease receivables, deferred inflows of resources related to pensions and deferred inflows of resources related to other postemployment benefits in this category.

Governmental Fund Financial Statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents amounts that have been recorded in the governmental fund financial statements but the revenue is not available and so will not be recognized as an inflow of resources (revenue) until it becomes available. The Town has recorded unavailable revenue 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 and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as “internal balances”.

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are *not* eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as “Due from other funds” or “Due to other funds” on the balance sheet.

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 activities. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as “Transfers, net”.

Fund Financial Statements

Transfers between and within funds are *not* eliminated from the individual fund statements and are reported as transfers in and transfers out.

K. Unavailable Revenue

Fund Financial Statements

Unavailable revenue at the governmental fund financial statement level represents billed receivables that do not meet the available criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting, i.e. receivables that are not considered to be available to liquidate liabilities of the current period. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

L. Net Position and Fund Equity

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.

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:

"Permanent funds - expendable" represents the amount of realized and unrealized investment earnings of donor restricted trusts. The restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings.

"Permanent funds - nonexpendable" represents the endowment portion of donor restricted trusts.

"Gifts and grants" represents restrictions placed on assets from outside parties.

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

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It

is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Financial Statements (Fund Balances)

Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The governmental fund balance classifications are as follows:

"Nonspendable" fund balance includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

"Restricted" fund balance includes amounts subject to constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or that are imposed by law through constitutional provisions or enabling legislation.

"Committed" fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Town Meeting is the highest level of decision-making authority that can, by majority vote of a warrant article at a Town Meeting, commit funds for a specific purpose. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose, the purpose no longer exists, or a vote is taken to modify the commitment.

"Assigned" fund balance includes amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. The Town's by-laws authorize the Town Accountant to assign fund balance which generally only exists temporarily. Additional action does not have to be taken for the removal of an assignment.

"Unassigned" fund balance includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount.

The Town's spending policy is to spend restricted fund balance first, followed by committed, assigned and unassigned fund balance. Most governmental funds are designated for one purpose at the time of their creation. Therefore, any expenditures from the fund will be allocated to the applicable fund balance classification in the order of the aforementioned spending policy. The general fund and certain other funds may have more than one purpose.

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 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

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

P. Compensated Absences

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

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation and sick leave are reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon maturity of the liability.

Q. Use of Estimates

Government-Wide and Fund Financial Statements

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the year. Actual results could vary from estimates that were used.

R. Individual Fund Deficits

Individual fund deficits exist within the town capital project fund and the wastewater facility fund. These deficits will be funded by grant funds and bond proceeds in future years.

S. Total Column

Government-Wide Financial Statements

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and Cash equivalents". The deposits and investments of the trust funds are held separately from those of other funds.

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (Pool). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

The library component unit reported $301,815 in cash and $9,046,726 in investments which are not included in the Town's cash and investment disclosures below.

Custodial Credit Risk – Deposits

In the case of deposits, the custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be recovered. At year-end, the carrying amount of deposits totaled $32,156,355 and the bank balance totaled $34,561,830. Of the bank balance, $17,972,261 was covered by Federal Depository Insurance, $10,063,334 was covered by Depositors Insurance Fund, $131,904 was collateralized, and $6,394,331 was exposed to custodial credit risk because it was uninsured and uncollateralized. The Town's investment policy limits its custodial credit risk by 1) pre-qualifying banks, 2) diversifying its investments across several banks and 3) collateralizing deposits where practical.

Investments

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

		Maturities		
Investment Type	**Fair value**	**Under 1 Year**	**1-5 Years**	**6-10 Years**
Debt securities:				
U.S. treasury notes	$ 3,235,974	$ 1,032,337	$ 2,203,637	$ -
Government sponsored enterprises	269,446	93,075	176,371	-
Corporate bonds	5,070,953	712,089	4,358,864	-
Total debt securities	8,576,373	$ 1,837,501	$ 6,738,872	$ -
Other investments:				
Equity securities	1,634,119			
Equity mutual funds	4,231,083			
Fixed income mutual funds	1,965,622			
Money market mutual funds	431,095			
MMDT - cash portfolio	2,049,454			
Total investments	$ 18,887,746			

MMDT maintains a cash portfolio with combined average maturities of approximately 43 days. The Town's investment in MMDT is unrated.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Town has custodial credit risk exposure equal to $8,576,373 in debt securities and $1,634,119 in equity securities because the realted securities are uninsured, unregisted and held by the counterparty. As of June 30, 2024, the Town's investments in MMDT which totaled $2,049,454 are not subject to custodial credit risk exposure because they are not evidenced by securities that exist in physical or book-entry form.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect the fair value of the Town's investments. The Town's investment policy limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates and to match investment maturities with anticipated cash flow requirements.

Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer or backer. At June 30, 2024, the Town's investments were rated as follows:

Quality Rating	Government Sponsored Enterprises	Corporate Bonds
AAA……	$ -	$ 481,140
AA+……	269,446	-
A+……	-	887,052
A……	-	984,751
A-……	-	1,167,278
BBB+……	-	515,371
BBB……	-	1,035,361
Total……	$ 269,446	$ 5,070,953

Additionally, the Town has $431,095 in money market mutual funds, all of which are unrated.

The Town's investment policy allows for unlimited investments in U.S. treasury notes and U.S. government agency obligations. Other investments should include investment grade securities with a high concentration in securities rates A or better.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. The Town places no limit on the amount the government may invest in any one issuer. As of June 30, 2024, the Town had no investments with a single issuer that represented 5 percent or more of the Town's total investments.

Fair Value of Investments

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

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2024:

		Fair Value Measurements Using		
Investment Type	June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
Debt securities:				
U.S. treasury notes	$ 3,235,974	$ -	$ 3,235,974	$ -
Government sponsored enterprises	269,446	-	269,446	-
Corporate bonds	5,070,953	-	5,070,953	-
Total debt securities	8,576,373	-	8,576,373	-
Other investments:				
Equity securities	1,634,119	1,634,119	-	-
Equity mutual funds	4,231,083	4,231,083	-	-
Fixed income mutual funds	1,965,622	1,965,622	-	-
Money market mutual funds	431,095	431,095	-	-
Total other investments	8,261,919	8,261,919	-	-
Total investments measured at fair value	16,838,292	$ 8,261,919	$ 8,576,373	$ -
Investments measured at amortized cost:				
MMDT - cash portfolio	2,049,454			
Total investments	$ 18,887,746			

Equity securities, equity mutual funds, fixed income mutual funds, and money market 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 notes, 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 Town does not have any investments in this category.

MMDT cash portfolio investments are valued at amortized cost. Under the amortized cost method, an investment is valued initially at its cost and adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost and the amount

payable at maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by the Advisor.

NOTE 3 – RECEIVABLES

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

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Real estate and personal property taxes....	$ 705,312	$ (103,709)	$ 601,603
Tax liens.....	203,146	-	203,146
Community preservation fund surtax.....	21,636	-	21,636
Motor vehicle and other excise taxes.....	414,642	(250,656)	163,986
User charges.....	95,462	-	95,462
Departmental and other.....	120,975	(26,300)	94,675
Intergovernmental.....	463,728	-	463,728
Community preservation state share.....	165,417	-	165,417
Special assessments.....	38,077	-	38,077
Total.....	$ 2,228,395	$ (380,665)	$ 1,847,730

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

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
Water user charges.....	$ 1,064,944	$ -	$ 1,064,944
Water apportioned leases.....	1,273,453	-	1,273,453
Total.....	$ 2,338,397	$ -	$ 2,338,397

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

	General Fund	Other Governmental Funds	Total
Receivables:			
Real estate and personal property taxes	$ 301,014	$ -	$ 301,014
Tax liens	203,146	-	203,146
Community preservation	2,982	18,654	21,636
Motor vehicle and other excise taxes	163,986	-	163,986
User charges	95,462	-	95,462
Departmental and other	92,973	1,702	94,675
Community preservation state share	-	165,417	165,417
Special assessments	38,077	-	38,077
Tax foreclosures	39,093	-	39,093
Total	$ 936,733	$ 185,773	$ 1,122,506

NOTE 4 – LEASES

The Town has lease agreements with several wireless carriers. The carriers lease space for their antennas on the Town's water towers. The final lease payment is scheduled to be received in 2030. In 2024, the Town received $281,868 of water tower lease revenues.

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

	Business-Type Activities		
Year ended June 30:	Lease Revenues	Interest	Total
2025	$ 252,587	$ 39,539	$ 292,126
2026	272,392	31,390	303,782
2027	293,389	22,735	316,124
2028	315,642	13,530	329,172
2029	67,624	3,260	70,884
2030	71,819	1,174	72,993
Total	$ 1,273,453	$ 111,628	$ 1,385,081

NOTE 5 – CAPITAL ASSETS

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

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 39,227,535	$ -	$ -	$ 39,227,535
Construction in progress	11,570,706	21,554,938	(1,832,385)	31,293,259
Total capital assets not being depreciated.	50,798,241	21,554,938	(1,832,385)	70,520,794
Capital assets being depreciated:				
Buildings and improvements	139,234,387	1,242,918	-	140,477,305
Improvements	58,010,689	79,229	(209,021)	57,880,897
Machinery and equipment	12,881,331	1,357,826	(253,035)	13,986,122
Infrastructure	26,076,724	1,205,708	-	27,282,432
Total capital assets being depreciated	236,203,131	3,885,681	(462,056)	239,626,756
Less accumulated depreciation for:				
Buildings and improvements	(52,676,808)	(3,262,570)	-	(55,939,378)
Improvements	(16,915,997)	(1,379,112)	209,021	(18,086,088)
Machinery and equipment	(7,626,749)	(778,516)	253,035	(8,152,230)
Infrastructure	(15,173,641)	(547,034)	-	(15,720,675)
Total accumulated depreciation	(92,393,195)	(5,967,232)	462,056	(97,898,371)
Total capital assets being depreciated, net	143,809,936	(2,081,551)	-	141,728,385
Total governmental activities capital assets, net.	$ 194,608,177	$ 19,473,387	$ (1,832,385)	$ 212,249,179

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

Governmental Activities:	
General government	$ 214,188
Public safety	925,122
Education	426,872
Public works	3,721,447
Natural resources	255,934
Health and human services	19,481
Culture and recreation	404,188
Total depreciation expense - governmental activities	$ 5,967,232

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Water:				
Capital assets not being depreciated:				
Land	$ 938,433	$ -	$ -	$ 938,433
Construction in progress	5,427,822	1,290,320	-	6,718,142
Total capital assets not being depreciated.	6,366,255	1,290,320	-	7,656,575
Capital assets being depreciated:				
Land improvements	1,557,637	-	-	1,557,637
Buildings and improvements	10,744,458	135,354	-	10,879,812
Machinery, equipment, and vehicles	900,418	-	-	900,418
Infrastructure	38,225,309	640,336	-	38,865,645
Total capital assets being depreciated	51,427,822	775,690	-	52,203,512
Less accumulated depreciation for:				
Land improvements	(750,960)	(34,669)	-	(785,629)
Buildings and improvements	(1,542,357)	(259,662)	-	(1,802,019)
Machinery, equipment, and vehicles	(319,400)	(40,857)	-	(360,257)
Infrastructure	(26,136,316)	(880,530)	-	(27,016,846)
Total accumulated depreciation	(28,749,033)	(1,215,718)	-	(29,964,751)
Total capital assets being depreciated, net	22,678,789	(440,028)	-	22,238,761
Total water activities capital assets, net	$ 29,045,044	$ 850,292	$ -	$ 29,895,336

	Beginning Balance	Increases	Decreases	Ending Balance
Wood Waste Reclamation Facility:				
Capital assets not being depreciated:				
Land	$ 2,225,000	$ -	$ -	$ 2,225,000

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

Business-Type Activities:	
Water	$ 1,215,718

Capital assets activity of the discretely presented component unit for the year end June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Discretely Presented Component Unit:				
Capital assets being depreciated:				
Equipment and furniture	$ 136,626	$ 10,722	$ -	$ 147,348
Less accumulated depreciation for:				
Equipment and furniture	(94,879)	(14,328)	-	(109,207)
Total discretely presented component unit capital assets, n	$ 41,747	$ (3,606)	$ -	$ 38,141

Depreciation expense was charged to functions/program of the discretely presented component unit as follows:

Discretely Presented Component Unit:	
Eldredge Public Library, Inc.	$ 14,328

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2024, the Town had interfund receivable/payables totaling $13,619,114 of which $2,210,922 was between the general fund and the town capital projects fund, $10,944,464 was between the general fund and the wastewater facility fund and $463,728 was between the general fund and the highway improvements fund. The purpose of this balance is to cover short-term cash needs that will be funded by future bond proceeds and grants.

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

	Transfers In:					
Transfers Out:	General fund	Wastewater facility	Nonmajor governmental funds	Water enterprise fund	Total	
General fund……	$ -	1,300,000	$ 149,738	$ 400,000	$ 1,849,738	(1)
Community preservation……	-	-	1,000,000	-	1,000,000	(2)
Nonmajor governmental funds…….	1,121,274	-	-	-	1,121,274	(3)
Total……	$ 1,121,274	1,300,000	$ 1,149,738	$ 400,000	$ 3,971,012	

(1) Represents budgeted transfers from the general fund to the wastewater facility fund to fund grant deficits. Represents budgeted transfers from the general fund to the nonmajor trust funds to establish a retirement trust fund. Also represents a budgeted transfer from the general fund to the water enterprise fund to fund operations.
(2) Represents a transfer from the community preservation fund to the affordable housing trust fund.
(3) Represents budgeted transfers from the Town special revenue fund to the general fund to fund the operating and capital budgets.

NOTE 7 – LANDFILL

State and Federal laws and regulations require the Town to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site for thirty years thereafter. The landfill has stopped accepting solid waste and pursuant to a Massachusetts Department of Environmental Protection consent order, the Town has placed a final cover on its landfill. Based upon experience, the Town estimates annual monitoring costs are $25,000 per year, which is included within the annual appropriations. As of June 30, 2024, no remaining liability has been reported on the Town's statement of net position for post-closure monitoring costs of the landfill. Actual costs may change due to changes in regulations, technology, and inflation.

NOTE 8 – SHORT-TERM FINANCING

Short-term debt may be authorized and issued to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue or tax anticipation notes (RANS or TANS).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the general fund and enterprise funds, respectively.

Details related to the short-term debt activity for the year ended June 30, 2024, is as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2023	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2024
Governmental Funds:							
	* MCWT Interim Loan.	2.00%	N/A	$ 3,993,305	$ 108,777	$ (3,993,305)	$ 108,777

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

NOTE 9 – LONG-TERM DEBT

Under the provisions of Chapter 44, Section 10, Municipal Law authorizes indebtedness up to a limit of 5% of the equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit". In addition, however, debt may be authorized in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit."

Details related to the outstanding general obligation indebtedness at June 30, 2024, and the debt service requirements are shown below:

Bonds and Notes Payable Schedule – Governmental Funds

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024
General Obligation Bonds Payable:				
Municipal Purpose Refunding Loan of 2015…	2040	$ 10,300,000	3.00-5.00	$ 6,425,000
Municipal Purpose Refunding Loan of 2017…	2029	5,495,400	2.00-4.00	1,350,500
Municipal Purpose Loan of 2019……	2039	3,972,500	2.00-5.00	2,890,000
Municipal Purpose Loan of 2020……	2040	3,450,000	2.00-4.00	2,750,000
Municipal Purpose Loan of 2021……	2041	4,155,000	2.00-5.00	3,495,000
Municipal Purpose Refunding Loan of 2022…	2037	10,241,900	3.00-4.00	8,838,000
Municipal Purpose Loan of 2022……	2037	815,700	3.00-4.00	700,000
Municipal Purpose Loan of 2023……	2043	4,075,000	3.50-5.00	3,860,000
Municipal Purpose Loan of 2024……	2043	5,577,500	3.25-4.00	5,577,500
Subtotal Governmental General Obligation Bonds Payable……				35,886,000
Direct Borrowings Payable:				
Massachusetts Clean Water Trust 2006……	2026	50,000	0.00	5,000
Massachusetts Clean Water Trust 2011……	2031	3,289,537	2.00	1,303,546
Massachusetts Clean Water Trust 2012……	2033	7,518,952	2.00	3,784,979
USDA Rural Development Sewer 2012……	2049	23,349,000	2.75	15,776,340
Massachusetts Clean Water Trust 2015……	2035	3,847,853	0.00	2,130,597
Massachusetts Clean Water Trust 2015……	2033	1,967,772	0.00	987,573
Massachusetts Clean Water Trust 2019……	2036	2,387,009	0.00	1,691,256
Massachusetts Clean Water Trust 2020……	2039	12,608,416	0.00	9,516,121
Massachusetts Clean Water Trust 2023……	2043	5,800,258	0.00	5,514,359
Massachusetts Clean Water Trust 2024……	2044	13,104,638	0.00	13,104,638
Less amounts not drawn down….....				(7,124,563)
Subtotal Governmental Direct Borrowings Payable……				46,689,846
Total Bonds Payable……				82,575,846
Add: Unamortized Premium……				1,645,305
Total Bonds Payable, net……				$ 84,221,151

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

	General Obligation Bonds Payable			Direct Borrowings Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 2,793,400	$ 1,282,277	$ 4,075,677	$ 2,804,678	$ 530,015	$ 3,334,693
2026	2,678,600	1,206,819	3,885,419	2,818,935	501,330	3,320,265
2027	2,569,000	1,104,015	3,673,015	2,830,948	472,405	3,303,353
2028	2,252,000	1,000,405	3,252,405	2,845,720	443,236	3,288,956
2029	2,256,000	903,040	3,159,040	2,860,761	413,813	3,274,574
2030	2,191,000	803,550	2,994,550	2,876,075	384,135	3,260,210
2031	2,186,000	714,550	2,900,550	2,891,661	354,195	3,245,856
2032	2,195,000	627,074	2,822,074	2,705,964	326,003	3,031,967
2033	2,195,000	546,550	2,741,550	2,718,057	299,593	3,017,650
2034	2,180,000	474,663	2,654,663	2,152,659	277,663	2,430,322
2035	2,170,000	404,750	2,574,750	2,154,943	260,310	2,415,253
2036	2,155,000	334,500	2,489,500	1,961,789	242,955	2,204,744
2037	2,150,000	264,800	2,414,800	1,821,471	225,601	2,047,072
2038	1,420,000	194,764	1,614,764	1,823,258	208,248	2,031,506
2039	1,415,000	146,238	1,561,238	1,825,047	190,893	2,015,940
2040	1,235,000	101,169	1,336,169	1,826,839	173,539	2,000,378
2041	670,000	61,726	731,726	1,226,260	156,185	1,382,445
2042	460,000	41,700	501,700	1,227,153	138,831	1,365,984
2043	455,000	23,400	478,400	1,228,048	121,477	1,349,525
2044	260,000	5,200	265,200	934,340	104,124	1,038,464
2045	-	-	-	631,055	86,770	717,825
2046	-	-	-	631,055	69,415	700,470
2047	-	-	-	631,055	52,061	683,116
2048	-	-	-	631,055	34,707	665,762
2049	-	-	-	631,020	17,353	648,373
Total	$ 35,886,000	$ 10,241,190	$ 46,127,190	$ 46,689,846	$ 6,084,857	$ 52,774,703

The Town is a member of the Massachusetts Clean Water Trust (MCWT) which offers its members interest free loans for various purposes. The Town's governmental activities direct borrowings payable include some of these interest free loans issued through this program. The interest imputed on the remaining life of the 0% MCWT bonds totaled $6.4 million of which $424,700 related to the current year. The imputed interest has been recognized as intergovernmental revenue and interest expense.

Bonds Payable Schedule – Water Enterprise Fund

Details related to the outstanding indebtedness at June 30, 2024, and the debt service requirements are as follows:

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024
General Obligation Bonds Payable:				
Municipal Purpose Refunding Loan of 2015…	2025	$ 930,000	3.00-5.00	$ 90,000
Municipal Purpose Refunding Loan of 2017…	2029	1,541,600	2.00-4.00	399,500
Municipal Purpose Loan of 2019……	2029	1,052,500	2.00-5.00	525,000
Municipal Purpose Refunding Loan of 2022…	2032	617,400	4.00-5.00	492,000
Municipal Purpose Loan of 2023……	2043	3,380,000	3.50-5.00	3,000,000
Municipal Purpose Loan of 2024……	2043	3,487,500	3.25-4.00	3,487,500
Subtotal Water Enterprise General Obligation Bonds Payable……				7,994,000
Direct Borrowings Payable:				
USDA Water Main Bonds 2009……	2049	500,000	4.25	312,500
Massachusetts Clean Water Trust 2019……	2039	9,274,815	2.00	6,582,830
Subtotal Water Enterprise Direct Borrowings Payable……				6,895,330
Total Bonds Payable……				14,889,330
Add: Unamortized premium on bonds……				381,846
Total Bonds Payable, net……				$ 15,271,176

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

	General Obligation Bonds Payable			Direct Borrowings Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 1,011,600	$ 324,668	$ 1,336,268	$ 388,411	$ 141,178	$ 529,589
2026	911,400	309,438	1,220,838	396,581	133,047	529,628
2027	766,000	268,967	1,034,967	404,928	124,751	529,679
2028	508,000	231,322	739,322	413,458	116,287	529,745
2029	504,000	206,641	710,641	422,172	107,649	529,821
2030	349,000	182,831	531,831	431,076	98,835	529,911
2031	349,000	165,381	514,381	440,173	89,841	530,014
2032	345,000	148,057	493,057	449,467	80,664	530,131
2033	285,000	131,408	416,408	458,964	71,298	530,262
2034	280,000	117,981	397,981	468,668	61,740	530,408
2035	280,000	105,630	385,630	478,581	51,987	530,568
2036	280,000	93,282	373,282	488,712	42,033	530,745
2037	280,000	80,933	360,933	499,062	31,873	530,935
2038	280,000	68,581	348,581	509,636	21,505	531,141
2039	280,000	56,230	336,230	520,441	10,923	531,364
2040	280,000	46,224	326,224	12,500	5,313	17,813
2041	280,000	36,488	316,488	12,500	4,781	17,281
2042	280,000	25,700	305,700	12,500	4,250	16,750
2043	280,000	14,500	294,500	12,500	3,719	16,219
2044	165,000	3,300	168,300	12,500	3,188	15,688
2045	-	-	-	12,500	2,656	15,156
2046	-	-	-	12,500	2,125	14,625
2047	-	-	-	12,500	1,594	14,094
2048	-	-	-	12,500	1,063	13,563
2049	-	-	-	12,500	531	13,031
Total	$ 7,994,000	$ 2,617,562	$ 10,611,562	$ 6,895,330	$ 1,212,831	$ 8,108,161

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2024, the Town had the following authorized and unissued debt:

Purpose	Amount
Well and pump station	$ 560,000
Wastewater treatment facility	99,893
Water mains	478,185
Fish pier and waterfront facilities project	1,655,000
Wastewater collection facilities project	4,718,925
Stormwater collection facilities project	1,181,827
Training field wells water treatment facility construction	19,100,000
Transfer station redesign	4,820,000
Water pollution control facility - belt filter press replacement	4,500,000
Total	$ 37,113,830

Changes in Long-term Liabilities

During the year ended June 30, 2024, the following changes occurred in long-term liabilities:

	Beginning Balance	Bonds and Notes Issued	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Governmental Activities:							
Long-term general obligation bonds payable	$ 32,914,700	$ 5,577,500	$ (2,606,200)	$ -	$ -	$ 35,886,000	$ 2,793,400
Long-term direct borrowings payable	43,206,120	5,980,075	(2,496,349)	-	-	46,689,846	2,804,678
Add: Unamortized premium on bonds	1,719,099	363,070	(436,864)	-	-	1,645,305	291,445
Total bonds payable	77,839,919	11,920,645	(5,539,413)	-	-	84,221,151	5,889,523
Landfill closure	25,000	-	-	-	(25,000)	-	-
Compensated absences	760,844	-	-	232,805	(375,580)	618,069	346,923
Net pension liability	25,272,553	-	-	1,659,250	(2,492,360)	24,439,443	-
Net other postemployment benefits liability	14,394,500	-	-	3,513,942	(1,184,806)	16,723,636	-
Total governmental activity long-term liabilities	$ 118,292,816	$ 11,920,645	$ (5,539,413)	$ 5,405,997	$ (4,077,746)	$ 126,002,299	$ 6,236,446
Business-Type Activities:							
Long-term general obligation bonds payable	$ 5,315,300	$ 3,487,500	$ (808,800)	$ -	$ -	$ 7,994,000	$ 1,011,600
Long-term direct borrowings payable	7,275,745	-	(380,415)	-	-	6,895,330	388,411
Add: Unamortized premium on bonds	275,961	162,500	(56,615)	-	-	381,846	56,870
Total bonds payable	12,867,006	3,650,000	(1,245,830)	-	-	15,271,176	1,456,881
Compensated absences	4,475	-	-	3,025	(3,510)	3,990	3,662
Net pension liability	937,720	-	-	137,776	(99,530)	975,966	-
Total business-type activity long-term liabilities	$ 13,809,201	$ 3,650,000	$ (1,245,830)	$ 140,801	$ (103,040)	$ 16,251,132	$ 1,460,543

Long-term liabilities related to both governmental and business-type activities are normally paid from the general fund and enterprise funds, respectively.

NOTE 10 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town classifies fund balance according to constraints imposed on the uses of those resources.

There are two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The Town has reported principal portions of endowment funds, and inventory as nonspendable.

In addition to the nonspendable fund balance, spendable fund balances are classified based on a hierarchy of spending constraints.

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed: fund balances that contain self-imposed constraints of the government from its highest level of decision-making authority.
- 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. The stabilization fund balance can be used for general and/or capital purposes upon approval of Town Meeting. Additions to and withdrawals from the funds can only be made upon Town Meeting approval.

In accordance with Massachusetts General Law, the Town has established a general stabilization fund. At year end, the balance of the Town's stabilization fund was $2.5 million and was reported as unassigned fund balance within the general fund.

Additionally, the wastewater capital stabilization fund has been established with a payment from the Town of Harwich. At year end, the balance was $5.1 million and was reported as unassigned fund balance in the general fund.

The committed balances in the general fund consist of articles carried forward to next year. Assigned balances in the general fund are encumbrances carried forward to next year. The detail of each article and encumbrance is included in the budgetary comparison schedule presented as required supplementary information.

As of June 30, 2024, the governmental fund balances consisted of the following:

	General	Community Preservation	Town Capital Projects	Wastewater Facility	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Permanent fund principal	$ -	$ -	$ -	$ -	$ 756,112	$ 756,112
Restricted for:						
Community preservation	-	3,937,717	-	-	-	3,937,717
School gifts and grants	-	-	-	-	1,865,779	1,865,779
Town revolving funds	-	-	-	-	2,282,542	2,282,542
Affordable housing	-	-	-	-	2,293,338	2,293,338
Town gifts and grants	-	-	-	-	4,621,014	4,621,014
Permanent trust funds	-	-	-	-	1,424,941	1,424,941
Committed to:						
Select board	376,139	-		-	-	376,139
Town manager	642,193	-	-	-	-	642,193
Human resources	225,518	-	-	-	-	225,518
Information technologies	444,663	-	-	-	-	444,663
Elections	13,985	-	-	-	-	13,985
Engineering	325,405	-	-	-	-	325,405
Police	241,919	-	-	-	-	241,919
Emergency management	182,104	-	-	-	-	182,104
Fire	484,075	-	-	-	-	484,075
Health and natural resources	84,455	-	-	-	-	84,455
Conservation	77,975	-	-	-	-	77,975
Harbormaster	607,538	-	-	-	-	607,538
Coastal resources	863,212	-	-	-	-	863,212
Shellfish	35,631	-	-	-	-	35,631
Laboratory	156,376	-	-	-	-	156,376
Stormwater management	1,066,565	-	-	-	-	1,066,565
Parks and recreation	109,687	-	-	-	-	109,687
Highway	1,292,732	-	-	-	-	1,292,732
Transfer station	26,561	-	-	-	-	26,561
Project operations and facilities	2,625,011	-	-	-	-	2,625,011
Sewer	934,233	-	-	-	-	934,233
Airport commission	254,295	-	-	-	-	254,295
Cemetery	155,189	-	-	-	-	155,189
Lighthouse beach	9,857	-	-	-	-	9,857
Community development	103,045	-	-	-	-	103,045
Council on aging	37,958	-	-	-	-	37,958
Human services	25,904	-	-	-	-	25,904
Libraries	579,154	-	-	-	-	579,154
Assigned to:						
Town manager	146	-	-	-	-	146
Information technologies	7,387	-	-	-	-	7,387
Town clerk	40	-	-	-	-	40
Police	98,557	-	-	-	-	98,557
Fire	1,350	-	-	-	-	1,350
Natural resources	6,800	-	-	-	-	6,800
Conservation	1,000	-	-	-	-	1,000
Harbormaster	17,062	-	-	-	-	17,062
Transfer station	11,229	-	-	-	-	11,229
Project operations and facilities	18,588	-	-	-	-	18,588
Sewer	3,549	-	-	-	-	3,549
Community development	30,729	-	-	-	-	30,729
Veterans services	1,000	-	-	-	-	1,000
Human services	32,278	-	-	-	-	32,278
Free cash used for subsequent year budget	2,204,000	-	-	-	-	2,204,000
Unassigned	21,271,007	-	(2,210,922)	(11,395,950)	-	7,664,135
Total Fund Balances	$ 35,686,101	$ 3,937,717	$ (2,210,922)	$ (11,395,950)	$ 13,243,726	$ 39,260,672

NOTE 11 – COMMUNITY PRESERVATION FUNDS

The Town has approved the Community Preservation Act (CPA) which allows the Town to impose a surcharge on property taxes and to receive matching state funds for specified uses related to the acquisition, creation, preservation and support of open space, historic resources, land for recreational use and community housing. The CPA requires that the Town spend or set aside for later spending a minimum of 10% of annual revenues for open space, a minimum of 10% of annual revenues for historic resources and a minimum of 10% of annual revenues for community housing.

In accordance with the CPA, the Town has approved a bylaw establishing a Community Preservation Committee (CPC) to study the needs, possibilities and resources of the Town regarding community preservation and to make recommendations for Town Meeting approval to fund eligible projects using CPA funds.

As of June 30, 2024, the CPA fund has a balance of $3,937,717 and is reported as a nonmajor fund in the governmental funds financial statements.

NOTE 12 – RISK FINANCING

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. The Town participates in a premium-based health care plan for its active and retired employees. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

The Town provides health insurance through the Cape Cod Municipal Health Group (Group), a nonprofit shared risk health group comprised of 52 governmental units. The Town and its employees contribute to the Group based upon a 65% (Town) and 35% (employee) primary care premium formula. In the event the Group is terminated, the Town is obligated to pay its prorate share of a deficit, should one exist.

NOTE 13 – PENSION PLAN

*Plan Description*s

The Town is a member of the Barnstable County Retirement Association (BCRA), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 50 member units. The BCRA is administered by five board members (Board) on behalf of all current employees and retirees. 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

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 System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service.

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

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's 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.

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 Town's proportionate share of the required contribution equaled its actual contribution for the year ended December 31, 2023, was $2,591,890, 22.29% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Pension Liabilities

At June 30, 2024, the Town reported a liability of $25,415,409 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2023, the Town's proportion was 3.15%, which is 0.01% less than its proportion measured at December 31, 2022.

Pension Expense

For the year ended June 30, 2024, the Town recognized pension expense of $2,770,897. At June 30, 2024, the Town reported net deferred outflows of resources and deferred inflows of resources related to pensions of $3,966,722 and $1,217,607, respectively.

The balances of deferred outflows/(inflows) of resources at June 30, 2024, consist of the following:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience……	$ 744,909	$ (57,252)	$ 687,657
Difference between projected and actual earnings, net……	1,591,764	-	1,591,764
Changes in assumptions……	908,466	-	908,466
Changes in proportion and proportionate share of contributions..	721,583	(1,160,355)	(438,772)
Total deferred outflows/(inflows) of resources……	$ 3,966,722	$ (1,217,607)	$ 2,749,115

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

Year ended June 30:	
2025……	$ 532,425
2026……	620,627
2027……	1,882,554
2028……	(428,234)
2029……	141,743
Total deferred outflows/(inflows) of resources…	$ 2,749,115

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions:

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……	3.00% of the first $18,000.
Investment rate of return/ Discount rate…	6.90%.
Mortality Rates:	
Pre- Retirement….....	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Retiree….....	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Disable Retiree….....	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2021.

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board and pursuant to Massachusetts General Laws and Public Employee Retirement Administration guidelines. 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 best-estimate ranges of 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 expected 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 (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the table on the following page.

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

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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 contributions will be made at rates equal to the actuarially determined contribution rate. 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 table on the following page presents the net pension liability, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount (6.90%)	1% Increase (7.90%)
The Town's proportionate share of the net pension liability	$ 34,285,372	$ 25,415,409	$ 17,959,185

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Barnstable County Retirement Association's financial report.

Changes in Assumptions

None.

Changes in Plan Provisions

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

NOTE 14 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Town of Chatham administers a single-employer defined benefit healthcare plan (Plan). The Plan provides lifetime healthcare and life insurance for eligible retirees and their spouses through a single-employer defined Other Postemployment Benefit (OPEB) plan. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Plan does not issue a publicly available financial report.

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended by the Town. The required contribution is based on a pay-as-you-go financing requirement. The Town contributes 50% of the cost of current-year premiums for eligible retired plan members and their spouses. Plan members receiving benefits contribute the remaining 50% of their premium costs. For 2024, the Town's age-weighted contribution to the plan totaled $1,947,201, which includes $150,000 in pre-funding and $612,395 in surtax revenue as described below. For the year ended June 30, 2024, the Town's average contribution rate was 13.71% of covered-employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish a postemployment benefit trust fund and to enable the Town to raise taxes necessary to begin pre-funding its OPEB liabilities. In January 2019, the Commonwealth of Massachusetts passed additional special legislation that allowed the Town to apply a 1.5% surtax based on assessed real estate and personal property taxes.

During 2024, the Town pre-funded future OPEB liabilities totaling $762,395 by contributing funds to the Other Postemployment Benefit Fund in excess of the pay-as-you-go required contribution. These funds are reported within the Fiduciary Funds financial statements. As of June 30, 2024, the balance of this fund totaled $5,677,474.

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……	108
Inactive members currently receiving benefits……	204
Total……	312

Components of OPEB Liability

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

Total OPEB liability……	$ 22,401,110
Less: OPEB plan's fiduciary net position…..	(5,677,474)
Net OPEB liability……	$ 16,723,636
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.	25.34%

Significant Actuarial Methods and Assumptions

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

Valuation date……	June 30, 2022
Actuarial cost method……	Entry age normal - level percentage of payroll
Asset valuation method….....	Fair value of assets as of the measurement date.
Investment rate of return/Discount rate….	6.50%
Inflation rate……	3.25%
Salary increases……	Service-related increases for Group 1 (excluding Teachers) and Group 2 employees: 6.00% decreasing over 11 years to an ultimate level of 4.00%. Service-related increases for Group 4 employees: 7.00% decreasing over 8 years to an ultimate level of 4.50%. Service-related increases for Teachers: 7.50% decreasing over 20 years to an ultimate level of 4.00%.
Health care trends:	
Cape Cod Municipal Health Group…...	Non-Medicare: 3.86% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 7.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Dental….....	0.00% for 1 year, then 3.00%
Part B….....	5.15% for 1 year, then 4.50%
Contributions….....	Retiree contributions are expected to increase with medical trend.
Mortality rates:	
Preretirement mortality rates:	
Healthy Non-Teachers….....	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers….....	Pub-2010 Teachers Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.

Postretirement mortality rates:	
Healthy Non-Teachers….....	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers….....	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.
Disabled Non-Teachers….....	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.
Disabled Teachers….....	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 16.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2024, are summarized on the following table:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity……	49.02%	6.29%
International developed markets equity…	16.93%	6.39%
International emerging markets equity….	2.84%	7.63%
Core fixed income……	29.35%	1.72%
High-yield fixed income……	1.36%	3.43%
Hedge fund, GTAA, risk parity……	0.50%	2.87%
Total……	100.00%	

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2023	$ 18,690,005	$ 4,295,505	$ 14,394,500
Changes for the year:			
Service cost	383,140	-	383,140
Interest	1,347,089	-	1,347,089
Differences between expected and actual experience	-	-	-
Changes in assumptions	3,165,682	-	3,165,682
Benefit payments	(1,184,806)	(1,184,806)	-
Contributions - employer	-	1,947,201	(1,947,201)
Net investment income	-	619,574	(619,574)
Net change	3,711,105	1,381,969	2,329,136
Balances at June 30, 2024	$ 22,401,110	$ 5,677,474	$ 16,723,636

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50% as of June 30, 2024 and June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments to current plan members. Therefore, the long-term expected rate of return on OPEB Trust Fund investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	$ 18,849,380	$ 16,723,636	$ 14,068,995

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

The following table presents the net other postemployment benefit liability 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 than the current rates.

	1% Decrease (3.50%)	Current Trend (4.50%)	1% Increase (5.50%)
Net OPEB liability	$ 13,566,072	$ 16,723,636	$ 19,510,073

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

For the year ended June 30, 2024, the Town recognized OPEB expense of $1,041,348. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience	$ 71,136	$ (116,967)	$ (45,831)
Difference between projected and actual earnings, net	-	(17,179)	(17,179)
Changes in assumptions	1,929,852	(1,445,055)	484,797
Total deferred outflows/(inflows) of resources	$ 2,000,988	$ (1,579,201)	$ 421,787

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

Year ended June 30:	
2025	$ (211,409)
2026	188,499
2027	13,399
2028	431,298
Total deferred outflows/(inflows) of resources	$ 421,787

Changes of Assumptions

The Medicare trend assumption was revised to reflect the estimated impact of the Inflation Reduction Act of 2022.

The discount rate was lowered from 7.00% as of June 30, 2023 to 6.50% as of June 30, 2024.

Changes in Plan Provisions

None.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

The Town has entered into, or is planning to enter into, contracts totaling $37.1million, in relation to various capital projects, including $19.1 million related to the training field wells water treatment facility, $4.8 million related to the transfer station redesign, $4.5 million for the transfer station belt filter press, $4.8 million in the wastewater collection facilities project, $1.2 million in the stormwater collection facilities project, $1.7 million related to the fish pier and waterfront facilities project, and $1.1 million for various other capital projects.

The general fund has various pending transactions for goods and services related to articles and encumbrances totaling $11,981,379 and $229,715, respectively.

Additionally, the Town is in the process of conducting vigorous research regarding the extent and remediation of Per- and Polyfluoroalkyl Substance (PFAS) contamination in the Town's water supply. The Town is currently in the process of designing a new wastewater treatment plant. It is possible that the Town may be responsible for additional costs associated with PFAS remediation, and these future costs may be significant. While the amounts may be substantial, the ultimate liability cannot be determined because of the considerable uncertainties that exist. Therefore, it is possible that there could be material negative outcomes affected by certain contingencies existing as of June 30, 2024. The full extent of the financial impact cannot be determined at the date of the financial statements.

NOTE 16 – CHANGES WITHIN THE REPORTING ENTITY

During the fiscal year ended June 30, 2024, the Town reviewed its fund classifications and determined that the community preservation fund, previously reported as major governmental funds, no longer meet the criteria for major fund reporting according to Governmental Accounting Standards Board (GASB) Statement #34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

For the fiscal year ended June 30, 2024, the Community Preservation Fund has been reclassified to the nonmajor governmental funds. The effects of this reclassification are reflected in the accompanying

financial statements for the fiscal year ended June 30, 2024, in accordance with GASB Statement #100, *Accounting Changes and Error Corrections*. The reclassification did not impact the total net position or change in net position of the Town.

	Reporting Units Affected by Adjustment to Beginning Net Position	
	Community Preservation	Nonmajor Funds
Net position at beginning of year, as previously reported…	$ 4,551,014	$ 9,786,701
Change from major fund to nonmajor fund….....	(4,551,014)	4,551,014
Net position at beginning of year, as restated….....	$ -	$ 14,337,715

NOTE 17 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2024, the following GASB pronouncement was implemented:

- GASB Statement #100, *Accounting Changes and Error Corrections*. This pronouncement affected the reporting of major and nonmajor funds within the governmental funds.

The following GASB pronouncements will be implemented in the future:

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

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

Required Supplementary Information

General Fund
Budgetary Comparison Schedule

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

Town of Chatham, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
REVENUES:					
Real estate and personal property taxes, net of tax refunds	$ 41,221,858	$ 41,221,858	$ 41,197,759	$ -	$ (24,099)
Tax liens	-	-	135,952	-	135,952
Motor vehicle and other excise taxes	1,400,000	1,400,000	1,604,352	-	204,352
Hotel/motel tax	3,325,000	3,325,000	4,047,405	-	722,405
Meals tax	475,000	475,000	677,107	-	202,107
Charges for services	2,380,000	2,380,000	3,074,633	-	694,633
Penalties and interest on taxes	120,000	120,000	164,584	-	44,584
Payments in lieu of taxes	35,000	35,000	33,102	-	(1,898)
Licenses and permits	720,000	720,000	811,880	-	91,880
Fines and forfeitures	29,000	29,000	61,575	-	32,575
Intergovernmental - state aid	233,708	233,708	240,672	-	6,964
Departmental and other	736,204	736,204	1,608,707	-	872,503
Special assessments	20,000	20,000	15,255	-	(4,745)
Investment income	55,000	55,000	755,809	-	700,809
TOTAL REVENUES	50,750,770	50,750,770	54,428,792	-	3,678,022
EXPENDITURES:					
General Government					
Town Moderator					
Personnel Services	1,196	1,195	-	-	1,195
Expenditures	50	50	40	-	10
Total	1,246	1,245	40	-	1,205
Finance Committee					
Personnel Services	2,000	2,000	1,772	-	228
Expenditures	600	600	418	-	182
Total	2,600	2,600	2,190	-	410
Select Board					
Personnel Services	21,000	21,000	21,000	-	-
Expenditures	1,300	3,736	3,736	-	-
Capital	482,169	482,169	106,030	376,139	-
Total	504,469	506,905	130,766	376,139	-
Town Manager					
Personnel Services	381,828	390,517	387,560	-	2,957
Expenditures	200,200	205,994	205,848	146	-
Capital	2,005,218	2,005,413	1,363,220	642,193	-
Total	2,587,246	2,601,924	1,956,628	642,339	2,957
Human Resources					
Personnel Services	177,255	155,270	138,879	-	16,391
Expenditures	22,488	22,488	21,017	-	1,471
Capital	234,207	225,518	-	225,518	-
Total	433,950	403,276	159,896	225,518	17,862
Legal					
Expenditures	233,151	233,151	190,558	-	42,593
Audit					
Expenditures	65,000	65,000	56,960	-	8,040

See notes to required supplementary information.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Accounting					
Personnel Services	317,826	331,581	331,581	-	-
Expenditures	6,462	6,462	5,891	-	571
Total	324,288	338,043	337,472	-	571
Assessing					
Personnel Services	249,267	249,267	248,195	-	1,072
Expenditures	74,150	74,150	51,074	-	23,076
Total	323,417	323,417	299,269	-	24,148
Treasurer/Collector					
Personnel Services	223,647	223,647	209,409	-	14,238
Expenditures	25,400	25,400	10,887	-	14,513
Total	249,047	249,047	220,296	-	28,751
Information Technologies					
Personnel Services	419,363	419,363	403,897	-	15,466
Expenditures	444,181	444,181	435,392	7,387	1,402
Capital	611,766	611,766	167,103	444,663	-
Total	1,475,310	1,475,310	1,006,392	452,050	16,868
Town Clerk					
Personnel Services	178,219	177,538	171,116	-	6,422
Expenditures	15,615	15,615	10,289	40	5,286
Total	193,834	193,153	181,405	40	11,708
Elections					
Personnel Services	1,275	1,350	1,350	-	-
Expenditures	48,360	48,966	48,966	-	-
Capital	14,000	14,000	15	13,985	-
Total	63,635	64,316	50,331	13,985	-
Summer Residents Advisory Committee					
Expenditures	2,693	2,693	2,542	-	151
Parking Clerk					
Personnel Services	6,000	6,000	6,000	-	-
Expenditures	2,500	2,500	398	-	2,102
Total	8,500	8,500	6,398	-	2,102
Sticker (Permit) Office					
Personnel Services	56,820	48,327	41,845	-	6,482
Expenditures	21,450	29,943	29,943	-	-
Total	78,270	78,270	71,788	-	6,482
Engineering					
Capital	393,485	393,485	68,080	325,405	-
Total General Government	6,940,141	6,940,335	4,741,011	2,035,476	163,848

See notes to required supplementary information.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Public Safety					
Police					
Personnel Services	3,103,572	3,103,572	2,996,038	97,000	10,534
Expenditures	276,845	276,845	225,091	1,557	50,197
Capital	286,293	286,293	44,374	241,919	-
Total	3,666,710	3,666,710	3,265,503	340,476	60,731
Emergency Management					
Personnel Services	42,750	42,750	28,500	-	14,250
Expenditures	10,100	10,100	8,409	-	1,691
Capital	296,128	296,128	114,024	182,104	-
Total	348,978	348,978	150,933	182,104	15,941
Animal Control					
Personnel Services	73,881	73,881	71,528	-	2,353
Expenditures	41,950	41,950	40,900	-	1,050
Total	115,831	115,831	112,428	-	3,403
Fire					
Personnel Services	3,855,987	3,855,987	3,827,336	-	28,651
Expenditures	528,750	468,750	282,376	1,350	185,024
Capital	610,318	610,318	126,243	484,075	-
Total	4,995,055	4,935,055	4,235,955	485,425	213,675
Cape and Islands EMS					
Expenditures	5,990	5,990	5,500	-	490
Oil Pollution Control					
Expenditures	500	500	239	-	261
Total Public Safety	9,133,064	9,073,064	7,770,558	1,008,005	294,501
Education					
Chatham Public Schools/Monomoy Regional School District					
Salary & Expenditures	9,710,449	9,710,449	9,710,449	-	-
Capital	13,114	13,114	13,114	-	-
Total	9,723,563	9,723,563	9,723,563	-	-
C.C. Tech. Regional High School					
Expenditures	367,786	367,786	367,786	-	-
Total Education	10,091,349	10,091,349	10,091,349	-	-
Natural Resources					
Health and Natural Resources					
Personnel Services	492,714	492,714	395,943	-	96,771
Expenditures	104,213	104,213	96,805	6,800	608
Capital	110,212	110,212	25,757	84,455	-
Total	707,139	707,139	518,505	91,255	97,379

See notes to required supplementary information.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Conservation					
Personnel Services	385,176	385,176	217,007	-	168,169
Expenditures	41,550	41,550	39,883	1,000	667
Capital	87,538	87,538	9,563	77,975	-
Total	514,264	514,264	266,453	78,975	168,836
Pleasant Bay Management					
Expenditures	54,738	54,738	-	-	54,738
Harbormaster					
Personnel Services	607,771	598,855	574,643	-	24,212
Expenditures	190,465	199,381	182,319	17,062	-
Capital	949,872	949,872	339,788	607,538	2,546
Total	1,748,108	1,748,108	1,096,750	624,600	26,758
Coastal Resources					
Personnel Services	114,717	114,717	107,802	-	6,915
Expenditures	27,791	27,791	24,281	-	3,510
Capital	1,340,598	1,340,598	477,386	863,212	-
Total	1,483,106	1,483,106	609,469	863,212	10,425
Shellfish					
Personnel Services	207,107	207,107	202,555	-	4,552
Expenditures	14,360	14,360	12,954	-	1,406
Capital	71,894	71,894	36,263	35,631	-
Total	293,361	293,361	251,772	35,631	5,958
South Coast Harbor Plan Committee					
Personnel Services	500	583	583	-	-
Expenditures	500	403	-	-	403
Total	1,000	986	583	-	403
Shellfish Advisory Committee					
Personnel Services	800	814	814	-	-
Expenditures	200	200	-	-	200
Total	1,000	1,014	814	-	200
Waterways Advisory Committee					
Personnel Services	200	601	601	-	-
Expenditures	800	399	200	-	199
Total	1,000	1,000	801	-	199
Laboratory					
Capital	156,376	156,376	-	156,376	-
Stormwater Management					
Capital	1,121,104	1,121,104	54,539	1,066,565	-
Total Natural Resources	6,081,196	6,081,196	2,799,686	2,916,614	364,896
Public Works					
Parks and Recreation					
Personnel Services	1,471,312	1,471,312	1,013,604	-	457,708
Expenditures	222,693	222,693	185,246	-	37,447
Capital	148,494	208,494	87,328	109,687	11,479
Total	1,842,499	1,902,499	1,286,178	109,687	506,634

See notes to required supplementary information.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Highway					
Personnel Services	739,868	656,128	614,991	-	41,137
Expenditures	92,228	92,228	90,048	-	2,180
Capital	1,957,300	1,957,300	664,568	1,292,732	-
Total	2,789,396	2,705,656	1,369,607	1,292,732	43,317
Snow and Ice					
Personnel Services	20,000	21,823	21,823	-	-
Expenditures	75,000	73,177	56,128	-	17,049
Total	95,000	95,000	77,951	-	17,049
Street Lighting					
Expenditures	22,500	22,500	11,845	-	10,655
Transfer Station					
Personnel Services	595,832	551,715	551,715	-	-
Expenditures	1,145,650	1,273,507	1,262,278	11,229	-
Capital	128,725	128,725	97,073	26,561	5,091
Total	1,870,207	1,953,947	1,911,066	37,790	5,091
Fuel Depot					
Expenditures	256,931	256,931	242,434	-	14,497
Project Operations and Facilities					
Personnel Services	504,589	504,589	503,067	-	1,522
Expenditures	1,339,950	1,339,950	1,310,614	18,588	10,748
Capital	2,850,760	2,850,760	225,749	2,625,011	-
Total	4,695,299	4,695,299	2,039,430	2,643,599	12,270
Sewer					
Personnel Services	30,541	30,541	30,212	-	329
Expenditures	1,653,355	1,653,355	1,537,700	3,549	112,106
Capital	1,007,378	1,007,378	73,145	934,233	-
Total	2,691,274	2,691,274	1,641,057	937,782	112,435
Airport Commission					
Capital	261,275	261,275	6,980	254,295	-
Cemetery					
Personnel Services	50,014	50,014	39,908	-	10,106
Expenditures	59,450	59,450	55,998	-	3,452
Capital	155,189	155,189	-	155,189	-
Total	264,653	264,653	95,906	155,189	13,558
Lighthouse Beach					
Personnel Services	62,834	62,834	30,472	-	32,362
Expenditures	11,200	11,200	8,553	-	2,647
Capital	9,857	9,857	-	9,857	-
Total	83,891	83,891	39,025	9,857	35,009
Total Public Works	14,872,925	14,932,925	8,721,479	5,440,931	770,515

See notes to required supplementary information.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Community Development					
Community Development					
Personnel Services	841,842	841,842	839,317	-	2,525
Expenditures	143,169	142,975	78,580	30,729	33,666
Capital	145,108	145,108	42,063	103,045	-
Total	1,130,119	1,129,925	959,960	133,774	36,191
Economic Development - Chamber Of Commerce					
Expenditures	95,000	95,000	95,000	-	-
Total Community Development	1,225,119	1,224,925	1,054,960	133,774	36,191
Health and Human Services					
Council On Aging					
Personnel Services	434,718	413,312	390,543	-	22,769
Expenditures	44,799	46,769	46,769	-	-
Capital	44,481	44,481	6,523	37,958	-
Total	523,998	504,562	443,835	37,958	22,769
Veterans Services					
Expenditures	91,345	110,781	109,781	1,000	-
Human Services					
Expenditures	333,500	333,500	297,222	32,278	4,000
Capital	125,904	125,904	100,000	25,904	-
Total	459,404	459,404	397,222	58,182	4,000
Libraries					
Expenditures	661,473	661,473	661,473	-	-
Capital	597,218	597,218	18,064	579,154	-
Total	1,258,691	1,258,691	679,537	579,154	-
Public Ceremonies					
Expenditures	19,810	19,810	8,110	-	11,700
Other Public Events/Chatham Band					
Expenditures	7,500	7,500	7,500	-	-
Railroad Museum					
Expenditures	3,000	3,000	2,259	-	741
Total Health and Human Services	2,363,748	2,363,748	1,648,244	676,294	39,210
Pension Benefits	2,581,360	2,591,890	2,591,890	-	-
Employee Benefits	5,737,738	5,727,208	5,629,553	-	97,655
State and County Charges	895,531	895,531	891,968	-	3,563
Insurance	850,228	895,228	892,692	-	2,536
Reserve	100,000	55,000	-	-	55,000

See notes to required supplementary information.

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Debt Service: Principal	5,748,485	5,748,485	5,102,549	-	645,936
Debt Service: Interest	1,803,186	1,803,186	1,753,420	-	49,766
TOTAL EXPENDITURES	68,424,070	68,424,070	53,689,359	12,211,094	2,523,617
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(17,673,300)	(17,673,300)	739,433	(12,211,094)	6,201,639
OTHER FINANCING SOURCES (USES):					
Transfers in	1,440,047	1,440,047	1,440,047	-	-
Transfers out	(400,000)	(454,738)	(454,738)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,040,047	985,309	985,309	-	-
NET CHANGE IN FUND BALANCE	(16,633,253)	(16,687,991)	1,724,742	(12,211,094)	6,201,639
BUDGETARY FUND BALANCE, Beginning of year	26,040,139	26,040,139	26,040,139	-	-
BUDGETARY FUND BALANCE, End of year	$ 9,406,886	$ 9,352,148	$ 27,764,881	$ (12,211,094)	$ 6,201,639

See notes to required supplementary information.

Pension Plan Schedules

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

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

Town of Chatham, Massachusetts

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

Barnstable County Retirement Association

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2023…….	3.15%	$ 25,415,409	$ 11,397,778	222.99%	66.58%
December 31, 2022…….	3.16%	26,210,273	10,591,368	247.47%	63.77%
December 31, 2021…….	3.34%	18,343,232	10,341,403	177.38%	75.07%
December 31, 2020…….	3.15%	21,781,373	9,651,694	225.67%	66.82%
December 31, 2019…….	3.29%	24,731,480	9,664,258	255.91%	62.34%
December 31, 2018…….	3.24%	25,597,503	9,145,611	279.89%	57.60%
December 31, 2017…….	3.23%	21,967,203	8,715,482	252.05%	61.90%
December 31, 2016…….	3.24%	22,730,936	8,656,497	262.59%	57.30%
December 31, 2015…….	3.20%	20,169,345	8,371,238	240.94%	58.10%
December 31, 2014…….	3.31%	18,671,253	8,674,713	215.24%	60.40%

See notes to required supplementary information.

Town of Chatham, Massachusetts

Schedule of the Town's Contributions

Barnstable County Retirement Association

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2024	$ 2,591,890	$ (2,591,890)	$ -	$ 11,625,734	22.29%
June 30, 2023	2,460,884	(2,460,884)	-	10,803,195	22.78%
June 30, 2022	2,456,963	(2,456,963)	-	10,548,231	23.29%
June 30, 2021	2,193,239	(2,193,239)	-	9,844,728	22.28%
June 30, 2020	2,167,376	(2,176,410)	(9,034)	9,857,543	22.08%
June 30, 2019	2,035,784	(2,035,784)	-	9,328,523	21.82%
June 30, 2018	1,933,226	(1,933,226)	-	8,889,792	21.75%
June 30, 2017	1,833,890	(1,833,890)	-	8,829,627	20.77%
June 30, 2016	1,729,864	(1,729,864)	-	8,538,663	20.26%
June 30, 2015	1,734,970	(1,734,970)	-	8,848,207	19.61%

See notes to required supplementary information.

Other Postemployment Benefit Plan Schedules

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on the Town's net other postemployment benefit liability and related ratios.

The Schedule of the Town's Contributions presents multi-year trend information on the Town's actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of Investment Returns presents multi-year trend information on the money-weighted investment return on other postemployment assets, net of investment expense.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

Town of Chatham, Massachusetts

Schedule of Changes in the Town's Net OPEB Liability and Related Ratios

Other Postemployment Benefit Plan

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Total OPEB liability								
Service cost	$ 480,254	$ 463,573	$ 486,382	$ 424,479	$ 411,945	$ 359,730	$ 371,978	$ 383,140
Interest	987,774	1,037,929	1,079,094	1,960,235	1,452,205	1,396,379	1,439,964	1,347,089
Differences between expected and actual experience	-	-	2,125,742	-	355,679	-	(194,943)	-
Changes of assumptions	(637,477)	(251,533)	(696,530)	(581,401)	(1,841,265)	-	(2,548,034)	3,165,682
Benefit payments	(857,575)	(896,166)	(985,545)	(1,137,251)	(1,094,241)	(1,154,490)	(1,136,606)	(1,184,806)
Net change in total OPEB liability	(27,024)	353,803	2,009,143	666,062	(715,677)	601,619	(2,067,641)	3,711,105
Total OPEB liability - beginning	17,869,720	17,842,696	18,196,499	20,205,642	20,871,704	20,156,027	20,757,646	18,690,005
Total OPEB liability - ending (a)	$ 17,842,696	$ 18,196,499	$ 20,205,642	$ 20,871,704	$ 20,156,027	$ 20,757,646	$ 18,690,005	$ 22,401,110
Plan fiduciary net position								
Employer contributions	$ 150,000	$ 150,000	$ 150,000	$ 300,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Employer contributions for OPEB payments	857,575	896,166	1,259,125	1,137,251	1,094,241	1,154,490	1,136,606	1,184,806
Other postemplyment benefit fund tax	-	-	-	-	552,902	565,340	570,066	612,395
Net investment income (loss)	21,506	78,380	51,076	168,726	693,101	(471,664)	170,255	619,574
Benefit payments	(857,575)	(896,166)	(985,545)	(1,137,251)	(1,094,241)	(1,154,490)	(1,136,606)	(1,184,806)
Net change in plan fiduciary net position	171,506	228,380	474,656	468,726	1,396,003	243,676	890,321	1,381,969
Plan fiduciary net position - beginning of year	422,237	593,743	822,123	1,296,779	1,765,505	3,161,508	3,405,184	4,295,505
Plan fiduciary net position - end of year (b)	$ 593,743	$ 822,123	$ 1,296,779	$ 1,765,505	$ 3,161,508	$ 3,405,184	$ 4,295,505	$ 5,677,474
Net OPEB liability - ending (a)-(b)	$ 17,248,953	$ 17,374,376	$ 18,908,863	$ 19,106,199	$ 16,994,519	$ 17,352,462	$ 14,394,500	$ 16,723,636
Plan fiduciary net position as a percentage of the total OPEB liability	3.33%	4.52%	6.42%	8.46%	15.69%	16.40%	22.98%	25.34%
Covered-employee payroll	$ 8,656,497	$ 8,715,482	$ 8,889,792	$ 9,067,587	$ 12,499,141	$ 12,749,124	$ 13,957,000	$ 14,236,140
Net OPEB liability as a percentage of covered-employee payroll	199.26%	199.35%	212.70%	210.71%	135.97%	136.11%	103.13%	117.47%

Note: This schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

Town of Chatham, Massachusetts

Schedule of the Town's Contributions

Other Postemployment Benefit Plan

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
June 30, 2024……	$ 1,390,345	$ (1,951,540)	$ (561,195)	$ 14,236,140	13.71%
June 30, 2023……	1,346,006	(1,900,318)	(554,312)	13,957,000	13.62%
June 30, 2022……	1,441,022	(1,855,709)	(414,687)	12,749,124	14.56%
June 30, 2021……	1,395,123	(1,642,563)	(247,440)	12,499,141	13.14%
June 30, 2020……	1,575,757	(2,284,412)	(708,655)	9,067,587	25.19%
June 30, 2019……	1,526,157	(1,409,125)	117,032	8,889,792	15.85%
June 30, 2018……	1,196,492	(1,046,166)	150,326	8,715,482	12.00%
June 30, 2017……	1,156,031	(1,007,575)	148,456	8,656,497	11.64%

Note: This schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

Town of Chatham, Massachusetts

Schedule of Investment Returns

Other Postemployment Benefit Plan

Year	Annual money-weighted rate of return, net of investment expense
June 30, 2024	16.66%
June 30, 2023	-7.53%
June 30, 2022	-15.71%
June 30, 2021	29.20%
June 30, 2020	10.74%
June 30, 2019	15.94%
June 30, 2018	10.73%
June 30, 2017	3.84%

Note: This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

Town of Chatham, Massachusetts

Notes to Required Supplementary Information

Year Ended June 30, 2024

NOTE A – BUDGETARY BASIS OF ACCOUNTING

A. Budgetary Information

Municipal Law requires the Town to adopt a balanced budget that is approved at the Annual Town Meeting. The Town Manager presents an annual budget to the Select Board and Finance Committee, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Expenditures are budgeted by categories that are broken down by personal services, expenses, debt service and capital outlay and are mandated by Municipal Law.

Supplementary appropriations are voted at special town meetings.

The majority of appropriations are non-continuing which lapse at the end of each year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior year be carried forward and made available for spending in the current year. These carry forwards are included as part of the subsequent year's original budget.

Generally, expenditures may not exceed the legal level of spending (personnel services, expenditures and capital) authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized.

The Town adopts an annual budget for the general fund in conformity with the guidelines described above. The original 2024 approved budget authorized approximately $59.2 million in current year appropriations and other amounts to be raised and approximately $9.7 million in encumbrances and appropriations carried over from previous years.

The Accounting office has the responsibility to ensure that budgetary control is maintained on an individual line-item appropriation account basis. Budgetary control is exercised through the Town's accounting system.

B. Budgetary – GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. The reconciliations of budgetary-basis to GAAP-basis results for the General Fund for the year ended June 30, 2024, is presented on the following page.

Net change in fund balance - budgetary basis……	$	1,724,742
Perspective differences:		
Activity of the stabilization fund recorded in the general fund for GAAP……		1,420,044
Basis of accounting differences:		
Net change in recording 60 day receipts……		43,247
Net change in fund balance - GAAP basis……	$	3,188,033

NOTE B – PENSION PLAN

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

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

B. Schedule of the Town's Contributions

Governmental employers are required to pay an annual appropriation as established by the Public Employee Retirement Administration Commission (PERAC). The appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The appropriations are payable on July 1 and January 1. The Town may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual contributions may be less than the "total appropriation". The pension fund appropriation is allocated to the Town based on covered payroll.

C. Changes in Assumptions

None.

D. Changes in Plan Provisions

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

NOTE C – OTHER POSTEMPLOYMENT BENEFITS PLAN

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

The Other Postemployment Benefit Plan

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

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan's total OPEB liability, changes in the Plan's net position, and ending net OPEB liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered employee payroll.

B. Schedule of the Town's Contributions

The Schedule of the Town's Contributions includes the Town's annual required contribution to the Plan, along with the contribution made in relation to the actuarially determined contribution and the covered employee payroll. The Town is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered payroll. Actuarial determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are as follows:

Valuation date……	June 30, 2022
Actuarial cost method……	Entry age normal - level percentage of payroll
Asset valuation method….....	Fair value of assets as of the measurement date.
Investment rate of return/Discount rate….	6.50%
Inflation rate……	3.25%
Salary increases……	Service-related increases for Group 1 (excluding Teachers) and Group 2 employees: 6.00% decreasing over 11 years to an ultimate level of 4.00%. Service-related increases for Group 4 employees: 7.00% decreasing over 8 years to an ultimate level of 4.50%. Service-related increases for Teachers: 7.50% decreasing over 20 years to an ultimate level of 4.00%.

Health care trends:	
Cape Cod Municipal Health Group…...	Non-Medicare: 3.86% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
	Medicare: 7.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
Dental….....	0.00% for 1 year, then 3.00%
Part B….....	5.15% for 1 year, then 4.50%
Contributions….....	Retiree contributions are expected to increase with medical trend.
Mortality rates:	
Preretirement mortality rates:	
Healthy Non-Teachers….....	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers….....	Pub-2010 Teachers Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.
Postretirement mortality rates:	
Healthy Non-Teachers….....	RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Healthy Teachers….....	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.
Disabled Non-Teachers….....	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021.
Disabled Teachers….....	Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2021.

C. 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

The Medicare trend assumption was revised to reflect the estimated impact of the Inflation Reduction Act of 2022.

The discount rate was lowered from 7.00% as of June 30, 2023 to 6.50% as of June 30, 2024.

E. Changes in Plan Provisions

None.

Other Supplementary Information

Combining Statements

The combining financial 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 fund type.

Nonmajor Governmental Funds

Special Revenue Funds

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

School Gifts and Grants – accounts for the school department's grant and gift funds received from state and federal governments along with donations which are designated for specific programs.

Town Revolving Fund – accounts for the activity of the revolving fund established in accordance with MGL Chapter 44, Section 53E ½.

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

Town Gifts and Grants – accounts for other non-school related fund designated for specific programs, this fund consists primarily of state and federal grants and gifts and other special revenue funds.

Community preservation – accounts for funds held for uses restricted by law for community preservation purposes. These funds are attributable to the Town's acceptance of the Community Preservation Act, which allows the Town to impose up to a 3% surcharge on property taxes and to receive matching state grant funds for specified uses related to the acquisition, creation, preservation and support of open space, historic resources, land for recreational use and community housing.

Highway Improvements – accounts for funds received from the State Highway Department, which are used for the construction, reconstruction and improvement of roadways.

Permanent Funds

Permanent Funds are used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support governmental programs.

Permanent Trust Fund – accounts for all gifts, bequests and contributions held for which only earnings may be expended for purposes specific by the donor in relation to other Town activities.

Town of Chatham, Massachusetts

Nonmajor Governmental Funds
Combining Balance Sheet

June 30, 2024

	Special Revenue Funds					Special Revenue Funds			
	School Gifts and Grants	Town Revolving Fund	Affordable Housing	Town Gifts and Grants	Community Preservation	Highway Improvements	Subtotal	Permanent Trust Fund	Total Nonmajor Governmental Funds
ASSETS									
Cash and cash equivalents	$ 1,865,779	$ 2,282,542	$ 2,293,338	$ 4,447,226	$ 1,498,451	$ -	$ 12,387,336	$ 1,364,177	$ 13,751,513
Investments	-	-	-	1,198,844	2,439,265	-	3,638,109	816,876	4,454,985
Receivables, net of uncollectibles:									
Community preservation fund surtax	-	-	-	-	18,655	-	18,655	-	18,655
Departmental and other	-	-	-	1,703	-	-	1,703	-	1,703
Intergovernmental - other	-	-	-	-	-	463,728	463,728	-	463,728
Community preservation state share	-	-	-	-	165,417	-	165,417	-	165,417
TOTAL ASSETS	$ 1,865,779	$ 2,282,542	$ 2,293,338	$ 5,647,773	$ 4,121,788	$ 463,728	$ 16,674,948	$ 2,181,053	$ 18,856,001
LIABILITIES									
Warrants payable	$ -	$ -	$ -	$ 346,504	$ -	$ -	$ 346,504	$ -	$ 346,504
Accrued payroll	-	-	-	34,499	-	-	34,499	-	34,499
Due to other funds	-	-	-	-	-	463,728	463,728	-	463,728
Other liabilities	-	-	-	644,054	-	-	644,054	-	644,054
TOTAL LIABILITIES	-	-	-	1,025,057	-	463,728	1,488,785	-	1,488,785
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	-	-	-	1,702	184,071	-	185,773	-	185,773
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	756,112	756,112
Restricted	1,865,779	2,282,542	2,293,338	4,621,014	3,937,717	-	15,000,390	1,424,941	16,425,331
TOTAL FUND BALANCES	1,865,779	2,282,542	2,293,338	4,621,014	3,937,717	-	15,000,390	2,181,053	17,181,443
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,865,779	$ 2,282,542	$ 2,293,338	$ 5,647,773	$ 4,121,788	$ 463,728	$ 16,674,948	$ 2,181,053	$ 18,856,001

Town of Chatham, Massachusetts

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

Year Ended June 30, 2024

	Special Revenue Funds					Special Revenue Funds			
	School Gifts and Grants	Town Revolving Fund	Affordable Housing	Town Gifts and Grants	Community Preservation	Highway Improvements	Subtotal	Permanent Trust Fund	Total Nonmajor Governmental Funds
REVENUES:									
Motor vehicle and other excise taxes	$ -	$ -	$ -	$ 287,006	$ -	$ -	$ 287,006	$ -	$ 287,006
Hotel/motel tax	1,011,851	-	-	-	-	-	1,011,851	1,011,851	2,023,702
Charges for services	-	214,266	-	-	-	-	214,266	-	214,266
Penalties and interest on taxes	-	123	-	-	-	-	123	120	243
Licenses and permits	-	181,798	-	204,904	-	-	386,702	-	386,702
Intergovernmental - other	-	-	-	4,047,794	-	356,438	4,404,232	-	4,404,232
Departmental and other	-	314,941	-	373,159	-	-	688,100	-	688,100
Community preservation taxes	-	-	-	-	1,149,804	-	1,149,804	-	1,149,804
Community preservation state match	-	-	-	-	289,460	-	289,460	-	289,460
Contributions and donations	157,077	-	-	392,316	-	-	549,393	9,100	558,493
Investment income	-	1,661	-	58,592	107,978	-	168,231	42,278	210,509
TOTAL REVENUES	1,168,928	712,789	-	5,363,771	1,547,242	356,438	9,149,168	1,063,349	10,212,517
EXPENDITURES:									
Current:									
General government	-	269	718,628	94,485	-	-	813,382	48,467	861,849
Public safety	-	54,460	-	206,398	-	-	260,858	-	260,858
Education	-	-	-	-	-	-	-	13,667	13,667
Public works	-	231,269	-	1,280,564	-	642,602	2,154,435	100	2,154,535
Natural resources	-	83,188	-	1,417,771	-	-	1,500,959	-	1,500,959
Community development	-	-	-	388,356	-	-	388,356	-	388,356
Health and human services	-	-	-	161,585	-	-	161,585	-	161,585
Culture and recreation	-	-	-	28,875	-	-	28,875	-	28,875
Community preservation	-	-	-	-	1,160,539	-	1,160,539	-	1,160,539
TOTAL EXPENDITURES	-	369,186	718,628	3,578,034	1,160,539	642,602	6,468,989	62,234	6,531,223
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,168,928	343,603	(718,628)	1,785,737	386,703	(286,164)	2,680,179	1,001,115	3,681,294
OTHER FINANCING SOURCES (USES):									
Premium from issuance of bonds	-	-	-	95,570	-	-	95,570	-	95,570
Proceeds from the sale of capital assets	-	-	-	38,400	-	-	38,400	-	38,400
Transfers in	-	-	1,000,000	54,738	-	-	1,054,738	95,000	1,149,738
Transfers out	(28,114)	-	-	(1,073,160)	(1,000,000)	-	(2,101,274)	(20,000)	(2,121,274)
TOTAL OTHER FINANCING SOURCES (USES)	(28,114)	-	1,000,000	(884,452)	(1,000,000)	-	(912,566)	75,000	(837,566)
NET CHANGE IN FUND BALANCES	1,140,814	343,603	281,372	901,285	(613,297)	(286,164)	1,767,613	1,076,115	2,843,728
FUND BALANCES AT 06/30/2023, AS PREVIOUSLY REPORTED	724,965	1,938,939	2,011,966	3,719,729	-	286,164	8,681,763	1,104,938	9,786,701
ADJUSTMENT - CHANGE FROM MAJOR TO NONMAJOR FUND	-	-	-	-	4,551,014	-	4,551,014	-	4,551,014
FUND BALANCES AT 06/30/2023, AS ADJUSTED	724,965	1,938,939	2,011,966	3,719,729	4,551,014	286,164	13,232,777	1,104,938	14,337,715
FUND BALANCES AT END OF YEAR	$ 1,865,779	$ 2,282,542	$ 2,293,338	$ 4,621,014	$ (613,297)	$ -	$ 10,449,376	$ 2,181,053	$ 17,181,443

Statistical Section

Transfer Station Redesign Project

Statistical Section

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

Financial Trends

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

Revenue Capacity

- These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

Debt Capacity

- These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

- These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information

- These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

SOURCES: Unless otherwise noted, the information in these schedules is derived from the Town's financial statements for the relevant year.

Town of Chatham, Massachusetts

Net Position by Component

Last Ten Years

	2015	2016	2017 (1)	2018	2019	2020 (2)	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	$ 69,750,905	$ 81,307,726	$ 81,307,726	$ 98,428,623	$ 102,422,506	$ 94,727,177	$ 108,120,756	$ 107,569,851	$ 112,774,953	$ 127,919,251
Restricted	4,553,641	7,463,137	8,206,382	9,400,809	10,567,197	6,083,586	5,478,652	5,372,866	7,442,716	7,998,791
Unrestricted	(7,378,652)	(17,651,464)	(13,264,295)	(31,277,854)	(32,630,820)	(15,603,651)	(19,895,060)	(8,625,377)	(1,490,410)	(6,521,135)
Total governmental activities net position	$ 66,925,894	$ 71,119,399	$ 76,249,813	$ 76,551,578	$ 80,358,883	$ 85,207,112	$ 93,704,348	$ 104,317,340	$ 118,727,259	$ 129,396,907
Business-type activities										
Net investment in capital assets	$ 12,188,429	$ 12,381,561	$ 14,079,141	$ 20,486,016	$ 13,353,470	$ 15,191,632	$ 15,784,154	$ 16,727,868	$ 18,403,038	$ 17,040,529
Unrestricted	2,157,338	2,797,373	1,530,326	(4,728,176)	6,843,661	4,389,069	4,868,493	4,566,424	2,806,680	4,025,152
Total business-type activities net position	$ 14,345,767	$ 15,178,934	$ 15,609,467	$ 15,757,840	$ 20,197,131	$ 19,580,701	$ 20,652,647	$ 21,294,292	$ 21,209,718	$ 21,065,681
Primary government										
Net investment in capital assets	$ 81,939,334	$ 93,689,287	$ 95,386,867	$ 118,914,639	$ 115,775,976	$ 109,918,809	$ 123,904,910	$ 124,297,719	$ 131,177,991	$ 144,959,780
Restricted	4,553,641	7,463,137	8,206,382	9,400,809	10,567,197	6,083,586	5,478,652	5,372,866	7,442,716	7,998,791
Unrestricted	(5,221,314)	(14,854,091)	(11,733,969)	(36,006,030)	(25,787,159)	(11,214,582)	(15,026,567)	(4,058,953)	1,316,270	(2,495,983)
Total primary government net position	$ 81,271,661	$ 86,298,333	$ 91,859,280	$ 92,309,418	$ 100,556,014	$ 104,787,813	$ 114,356,995	$ 125,611,632	$ 139,936,977	$ 150,462,588

(1) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #75.
(2) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #84 and GASB Statement #87.

Town of Chatham, Massachusetts

Changes in Net Position

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	$ 3,834,486	$ 4,003,698	$ 4,612,650	$ 4,431,719	$ 5,453,321	$ 4,549,318	$ 4,253,703	$ 4,286,517	$ 4,673,011	$ 5,470,825
Public safety	9,700,868	9,461,393	9,995,415	10,017,932	11,448,724	10,795,696	10,217,954	10,441,104	11,426,931	11,580,904
Education	8,768,388	8,981,068	9,449,939	9,651,810	9,864,629	9,560,087	9,748,169	9,410,618	10,266,198	10,531,888
Public works	8,284,834	7,701,625	7,817,927	9,341,759	9,882,412	12,049,515	9,686,032	10,146,188	13,319,175	14,365,724
Natural resources	1,992,732	1,871,949	2,123,745	2,186,540	2,609,700	4,988,683	4,249,592	3,888,854	4,486,837	4,512,379
Community development	950,317	1,196,319	1,198,044	1,115,337	1,277,913	1,298,458	1,179,740	1,085,389	1,214,364	1,815,539
Health and human services	809,832	816,681	752,999	847,685	1,062,273	1,354,282	1,558,319	1,124,758	1,317,888	1,442,575
Culture and recreation	1,128,300	1,176,239	1,270,869	1,200,168	1,226,942	1,034,384	989,702	1,113,462	1,673,169	1,101,146
Community preservation	282,075	294,060	317,717	300,042	306,736	566,957	201,990	382,194	456,918	1,118,476
Claims and judgments	-	-	-	-	-	300,000	-	-	-	-
Interest	1,831,475	2,008,015	1,996,426	1,772,322	1,130,131	1,152,502	1,387,934	1,855,220	1,573,893	1,740,636
Total government activities expenses	37,583,307	37,511,047	39,535,731	40,865,314	44,262,781	47,649,882	43,473,135	43,734,304	50,408,384	53,680,092
Business-type activities:										
Water	2,709,004	2,811,396	3,483,918	3,439,405	3,000,736	3,278,330	3,534,011	3,319,307	3,818,359	4,428,575
Wood waste reclamation facility	51,542	40,453	40,220	34,461	21,259	10,172	12,000	12,000	12,000	14,501
Total business-type activities expenses	2,760,546	2,851,849	3,524,138	3,473,866	3,021,995	3,288,502	3,546,011	3,331,307	3,830,359	4,443,076
Total primary government expenses	$ 40,343,853	$ 40,362,896	$ 43,059,869	$ 44,339,180	$ 47,284,776	$ 50,938,384	$ 47,019,146	$ 47,065,611	$ 54,238,743	$ 58,123,168
Program Revenues										
Governmental activities:										
Public safety charges for services	$ 1,110,041	$ 664,306	$ 595,583	$ 748,400	$ 765,092	$ 769,996	$ 1,011,400	$ 1,261,371	$ 1,168,722	$ 1,305,078
Public works charges for services	2,317,440	1,596,452	1,683,903	1,636,771	1,792,846	2,334,495	2,740,008	2,594,120	2,840,146	3,340,699
Culture and recreation charges for services	189,298	205,256	206,741	195,417	202,024	574,328	798,622	808,257	877,907	896,630
Other charges for services	1,632,288	2,003,102	2,282,015	2,062,556	2,389,998	987,228	830,143	929,471	1,489,187	1,307,429
Operating grants and contributions	913,269	992,260	965,952	1,517,512	1,685,912	2,543,759	1,997,699	2,077,213	4,422,428	4,817,609
Capital grant and contributions	339,561	532,938	1,349,708	1,691,119	329,134	3,214,675	1,214,144	1,931,861	7,018,206	289,460
Total government activities program revenues	6,501,897	5,994,314	7,083,902	7,851,775	7,165,006	10,424,481	8,592,016	9,602,293	17,816,596	11,956,905
Business-type activities:										
Charges for services - water	3,003,797	3,074,978	3,349,517	3,027,254	3,189,395	3,442,510	4,082,281	3,544,416	3,310,109	3,863,363
Charges for services - Wood waste reclamation center	35,676	35,675	35,675	28,536	42,815	35,676	35,676	28,536	35,676	35,676
Total business-type activities program revenues	3,039,473	3,110,653	3,385,192	3,055,790	3,232,210	3,478,186	4,117,957	3,572,952	3,345,785	3,899,039
Total primary government program revenues	$ 9,541,370	$ 9,104,967	$ 10,469,094	$ 10,907,565	$ 10,397,216	$ 13,902,667	$ 12,709,973	$ 13,175,245	$ 21,162,381	$ 15,855,944
Net (Expense)/Revenue										
Governmental activities	$ (31,081,410)	$ (31,516,733)	$ (32,451,829)	$ (33,013,539)	$ (37,097,775)	$ (37,225,401)	$ (34,881,119)	$ (34,132,011)	$ (32,591,788)	$ (41,723,187)
Business-type activities	278,927	258,804	(138,946)	(418,076)	210,215	189,684	571,946	241,645	(484,574)	(544,037)
Total primary government net expense	$ (30,802,483)	$ (31,257,929)	$ (32,590,775)	$ (33,431,615)	$ (36,887,560)	$ (37,035,717)	$ (34,309,173)	$ (33,890,366)	$ (33,076,362)	$ (42,267,224)

Town of Chatham, Massachusetts

Changes in Net Position (Continued)

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and other Changes in Net Position										
Governmental activities:										
Real estate and personal property taxes, net of tax refunds payable	$ 31,164,899	$ 32,805,596	$ 33,992,870	$ 34,764,176	$ 34,757,846	$ 36,582,233	$ 37,077,338	$ 37,916,431	$ 38,345,741	$ 41,300,366
Tax and other liens	-	-	-	-	345,039	68,321	67,522	50,178	54,618	67,521
Motor vehicle and other excise taxes	1,152,923	1,159,998	1,313,991	1,362,812	1,770,741	1,710,053	1,880,350	1,540,920	1,921,048	1,899,433
Hotel/motel tax	1,287,868	1,363,774	1,412,045	1,375,609	1,470,224	1,898,640	2,599,682	3,817,795	4,133,919	6,071,107
Meals tax	375,463	412,661	447,281	441,541	473,860	450,046	349,978	561,538	665,858	677,107
Community preservation tax	287,525	286,060	209,522	183,162	917,062	1,238,491	1,226,071	927,472	942,362	1,029,181
Penalties and interest on taxes	178,476	300,547	211,715	237,369	224,433	128,257	143,099	149,552	130,906	164,827
Payments in lieu of taxes	51,884	30,178	5,926	61,415	37,458	34,043	29,670	35,923	35,318	33,102
Grants and contributions not restricted to specific programs	133,917	138,739	117,126	293,077	167,518	192,579	247,428	283,958	198,942	241,172
Unrestricted investment income (loss)	72,163	39,668	108,989	125,018	556,185	353,395	226,567	(163,624)	941,555	1,270,619
Gain on sale of capital assets	-	-	-	-	49,400	27,100	30,650	24,860	31,440	38,400
Miscellaneous	650,912	47,380	332,257	2,000,886	-	-	-	-	-	-
Transfers	(740,300)	(874,363)	(569,479)	(716,449)	(560,105)	(544,840)	(500,000)	(400,000)	(400,000)	(400,000)
Total governmental activities	34,615,730	35,710,238	37,582,243	40,128,616	40,209,661	42,138,318	43,378,355	44,745,003	47,001,707	52,392,835
Business-type activities:										
Transfers	590,300	574,363	569,479	566,449	560,105	544,840	500,000	400,000	400,000	400,000
Total primary government	$ 35,206,030	$ 36,284,601	$ 38,151,722	$ 40,695,065	$ 40,769,766	$ 42,683,158	$ 43,878,355	$ 45,145,003	$ 47,401,707	$ 52,792,835
Changes in Net Position										
Governmental activities	$ 3,534,320	$ 4,193,505	$ 5,130,414	$ 7,115,077	$ 3,111,886	$ 4,912,917	$ 8,497,236	$ 10,612,992	$ 14,409,919	$ 10,669,648
Business-type activities	869,227	833,167	430,533	148,373	770,320	734,524	1,071,946	641,645	(84,574)	(144,037)
Total primary government	$ 4,403,547	$ 5,026,672	$ 5,560,947	$ 7,263,450	$ 3,882,206	$ 5,647,441	$ 9,569,182	$ 11,254,637	$ 14,325,345	$ 10,525,611

Town of Chatham, Massachusetts

Fund Balances, Governmental Funds

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2022	2024
General Fund										
Committed	$ 3,175,830	$ 3,094,498	$ 2,409,442	$ 2,227,527	$ 4,219,048	$ 4,566,985	$ 5,365,683	$ 7,901,169	$ 9,228,015	$ 11,981,379
Assigned	988,285	3,530,554	4,522,260	4,470,609	2,974,880	2,690,199	3,738,796	5,783,803	7,969,471	2,433,715
Unassigned	7,133,141	7,454,034	6,975,614	10,027,408	10,343,991	11,243,879	12,587,280	12,943,161	15,300,582	21,271,007
Total general fund	$ 11,297,256	$ 14,079,086	$ 13,907,316	$ 16,725,544	$ 17,537,919	$ 18,501,063	$ 21,691,759	$ 26,628,133	$ 32,498,068	$ 35,686,101
All Other Governmental Funds										
Nonspendable	$ 772,049	$ 841,917	$ 839,742	$ 815,302	$ 907,819	$ 990,419	$ 956,419	$ 746,572	$ 748,012	$ 756,112
Restricted	13,923,229	7,132,543	7,324,307	8,562,098	9,667,294	10,369,816	10,402,039	12,017,533	13,589,703	16,425,331
Unassigned	(5,111,241)	(4,645,570)	(5,244,564)	(9,608,802)	(1,636,995)	(10,283,245)	(14,451,125)	(14,284,237)	(7,627,015)	(13,606,872)
Total all other governmental funds	$ 9,584,037	$ 3,328,890	$ 2,919,485	$ (231,402)	$ 8,938,118	$ 1,076,990	$ (3,092,667)	$ (1,520,132)	$ 6,710,700	$ 3,574,571

Town of Chatham, Massachusetts

Changes in Fund Balances, Governmental Funds

Last Ten Years

	2015	2016	2017	2018 (1)	2019	2020	2021	2022	2023	2024
Revenues:										
Real estate and personal property taxes, net of tax refunds	$ 31,048,575	$ 33,535,949	$ 33,969,264	$ 35,034,863	$ 35,098,765	$ 36,471,309	$ 37,113,120	$ 38,033,311	$ 38,334,740	$ 41,241,006
Tax liens	-	-	-	-	209,074	116,898	46,704	34,549	17,045	135,952
Motor vehicle and other excise taxes	1,152,923	1,213,339	1,313,991	1,362,812	1,663,083	1,615,834	1,772,314	1,808,969	1,900,792	1,891,358
Hotel/motel tax	1,287,868	1,363,774	1,412,045	1,375,609	1,470,224	1,898,640	2,599,682	3,817,795	4,133,919	6,071,107
Meals tax	375,463	412,661	447,284	441,541	473,860	450,046	349,978	561,538	665,858	677,107
Charges for services	2,380,274	2,149,671	2,297,626	2,472,381	3,688,760	2,582,899	3,023,646	3,090,536	3,102,601	3,288,899
Penalties and interest on taxes	178,476	300,547	212,137	237,369	224,433	138,057	143,099	149,552	130,906	164,827
Payments in lieu of taxes	51,884	30,178	5,926	61,415	37,458	34,043	29,670	35,923	35,318	33,102
Licenses and permits	1,437,443	919,188	799,813	829,113	1,036,191	915,128	1,052,316	1,134,288	1,236,150	1,198,582
Fines and forfeitures	59,324	61,663	42,579	47,404	58,507	66,285	18,569	42,141	29,814	61,575
Intergovernmental - state aid	188,886	184,944	185,707	196,005	205,395	184,462	180,380	280,500	198,942	240,672
Intergovernmental - other	2,379,089	1,997,039	2,583,899	3,487,056	1,122,574	5,253,819	3,702,611	3,857,427	6,719,840	4,828,932
Departmental and other	1,325,991	1,452,374	1,825,674	3,518,180	1,521,264	1,202,290	1,263,579	2,150,872	2,040,614	2,296,807
Community preservation taxes	-	-	-	-	698,544	665,077	1,006,962	1,033,727	1,055,546	1,149,804
Community preservation state match	287,525	286,060	209,522	183,162	216,932	281,914	353,577	566,746	514,716	289,460
Special assessments	106,538	49,139	82,212	59,171	39,358	33,315	41,387	15,507	23,055	15,255
Contributions and donations	243,383	131,059	358,684	293,077	569,508	408,763	443,238	399,283	4,407,158	709,236
Investment income (loss)	24,017	39,668	108,753	125,017	556,187	353,394	226,567	(163,624)	941,555	1,270,619
Total revenues	42,527,659	44,127,253	45,855,116	49,724,175	48,890,117	52,672,173	53,367,399	56,849,040	65,488,569	65,564,300
Expenditures:										
General government	3,002,515	3,088,544	3,583,900	3,531,706	4,382,802	2,799,523	2,908,148	2,925,719	3,167,413	3,755,774
Public safety	6,747,726	5,906,628	6,040,145	6,252,506	7,391,195	6,808,548	6,952,279	7,525,785	7,903,893	7,805,156
Education	8,163,343	8,384,664	8,853,300	9,143,462	9,355,580	9,125,406	9,318,122	8,982,159	9,839,326	10,105,016
Public works	4,989,718	4,190,022	4,110,286	9,290,956	10,792,770	7,904,947	5,971,913	5,496,286	7,875,273	17,315,676
Natural resources	1,229,676	1,055,728	1,134,161	1,331,059	1,574,008	3,966,010	3,460,965	3,158,276	3,629,383	3,535,128
Community development	654,996	813,345	745,841	722,211	793,578	916,845	906,184	874,530	927,855	1,443,316
Health and human services	659,280	683,672	553,982	702,141	894,827	956,473	1,187,615	778,036	931,321	999,355
Culture and recreation	967,510	1,071,640	1,194,591	1,244,857	1,339,657	622,317	524,626	655,725	1,229,851	696,958
Community preservation	72,617	62,478	69,815	69,345	72,255	566,957	201,990	382,194	456,918	1,118,476
Pension benefits	1,734,970	1,729,864	1,833,890	1,933,226	2,035,784	2,176,410	2,193,239	2,456,963	2,461,075	2,591,890
Employee benefits	2,170,174	2,199,399	2,286,678	2,518,126	2,576,845	3,400,826	3,158,660	3,076,708	3,459,286	3,843,472
Claims and judgments	-	-	-	-	-	300,000	-	-	-	-
State and county charges	669,675	694,402	714,974	751,526	772,652	827,520	860,278	868,600	889,458	891,968
Capital outlay	7,733,817	12,409,973	7,179,358	4,683,073	2,438,905	19,070,444	13,787,870	5,890,739	11,875,766	15,688,587
Debt service:										
Principal	4,959,887	5,489,370	5,646,021	5,229,829	4,189,355	4,255,428	4,843,440	5,469,735	4,594,357	5,102,549
Interest	2,005,487	2,282,597	1,989,014	1,936,362	2,801,120	1,861,421	2,090,320	2,251,855	2,067,640	2,178,120
Total expenditures	45,761,391	50,062,326	45,935,956	49,340,385	51,411,333	65,559,075	58,365,649	50,793,310	61,308,815	77,071,441
Excess (deficiency) of revenues over (under) expenditures	(3,233,732)	(5,935,073)	(80,840)	383,790	(2,521,216)	(12,886,902)	(4,998,250)	6,055,730	4,179,754	(11,507,141)

Town of Chatham, Massachusetts

Changes in Fund Balances, Governmental Funds (Continued)

Last Ten Years

	2015	2016	2017	2018 (1)	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses):										
Issuance of bonds	14,167,853	3,336,119	-	-	3,994,800	16,058,416	4,155,000	815,700	9,875,258	11,557,575
Issuance of refunding bonds	-	-	5,706,400	-	-	-	-	10,241,900	-	-
Premium from issuance of bonds	-	-	728,412	-	381,356	301,688	333,639	207,318	414,315	363,070
Premium from issuance of refunding bonds	-	-	-	-	-	-		1,268,401	-	-
Payments to refunded bond escrow agent	-	-	(6,365,668)	-	-	-	-	(11,705,000)	-	-
Proceeds from the sale of capital assets	-	-	-	-	-	27,100	30,650	24,860	31,440	38,400
Transfers in	2,478,938	1,071,580	1,207,580	1,388,219	1,212,340	1,286,110	1,572,260	2,062,568	1,183,597	3,571,012
Transfers out	(3,219,238)	(1,945,943)	(1,777,059)	(2,104,668)	(1,772,445)	(1,830,950)	(2,072,260)	(2,462,568)	(1,583,597)	(3,971,012)
Total other financing sources (uses)	13,427,553	2,461,756	(500,335)	(716,449)	3,816,051	15,842,364	4,019,289	453,179	9,921,013	11,559,045
Net change in fund balance	$ 10,193,821	$ (3,473,317)	$ (581,175)	$ (332,659)	$ 1,294,835	$ 2,955,462	$ (978,961)	$ 6,508,909	$ 14,100,767	$ 51,904
Debt service as a percentage of noncapital expenditures	18.32%	20.64%	19.70%	16.05%	14.27%	13.16%	15.55%	17.20%	13.48%	11.86%

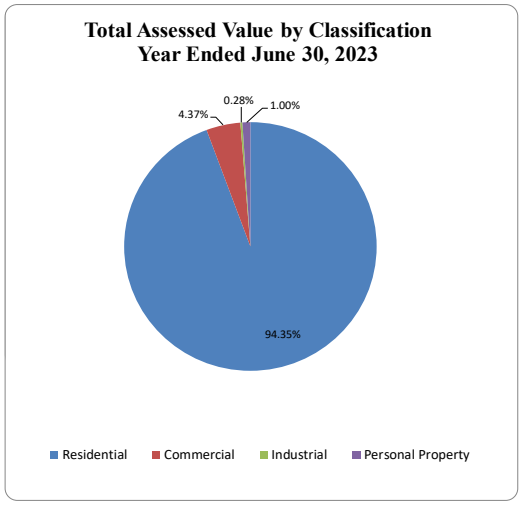
(1) = Prior to 2019, community preservation taxes were reported in Intergovernmental - other.

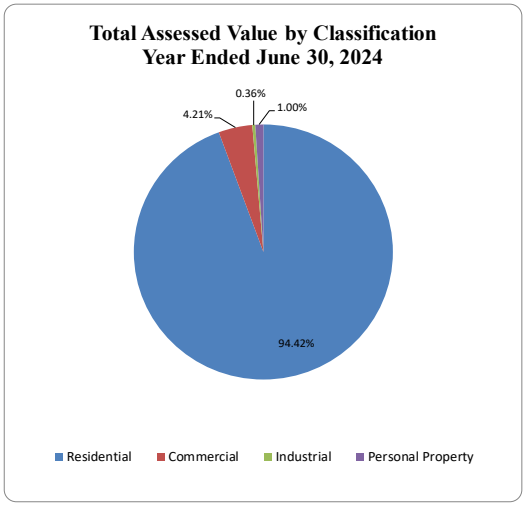
Town of Chatham, Massachusetts

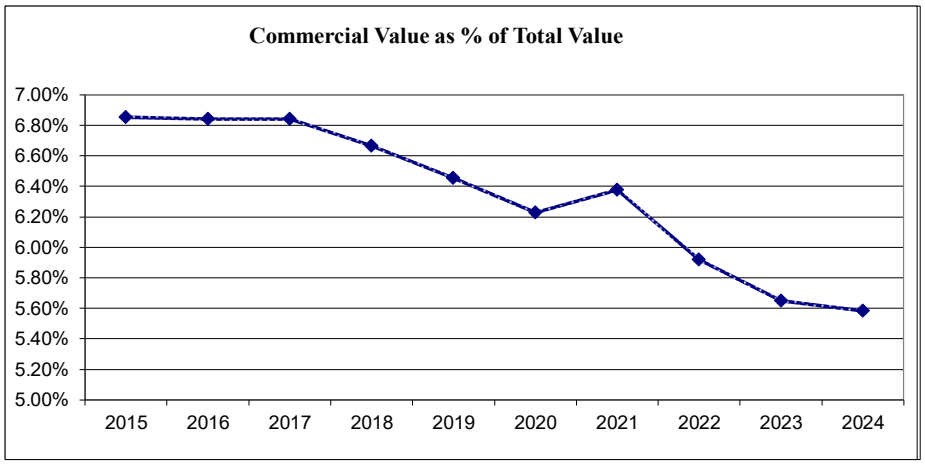
Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates

Last Ten Years

Year	Assessed and Actual Values and Tax Rates								
	Residential Value	Residential & Personal Property Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Commercial Value	Commercial Tax Rate	Total Direct Rate (1)	Total Town Value
2015	$5,541,766,223	$4.99	$348,162,632	$20,852,715	$38,615,420	$407,630,767	$4.99	$4.99	$5,949,396,990
2016	$5,778,932,039	$5.02	$359,039,486	$25,188,055	$40,156,880	$424,384,421	$5.02	$5.02	$6,203,316,460
2017	$5,998,136,930	$5.03	$370,959,845	$25,807,625	$43,681,800	$440,449,270	$5.03	$5.03	$6,438,586,200
2018	$6,316,190,918	$4.87	$379,128,807	$25,370,345	$46,438,980	$450,938,132	$4.87	$4.87	$6,767,129,050
2019	$6,620,256,970	$4.85	$378,774,385	$25,352,215	$52,606,140	$456,732,740	$4.85	$4.85	$7,076,989,710
2020	$6,945,088,530	$4.82	$376,043,380	$29,320,050	$56,003,560	$461,366,990	$4.82	$4.82	$7,406,455,520
2021	$7,002,554,885	$4.98	$380,654,940	$29,102,895	$67,294,760	$477,052,595	$4.98	$4.98	$7,479,607,480
2022	$7,747,671,899	$4.62	$388,554,141	$25,033,370	$73,744,520	$487,332,031	$4.62	$4.62	$8,235,003,930
2023	$9,357,421,975	$3.88	$433,268,290	$27,788,775	$99,132,850	$560,189,915	$3.88	$3.88	$9,917,611,890
2024	$10,961,988,063	$3.57	$489,238,902	$42,271,825	$116,448,970	$647,959,697	$3.57	$3.57	$11,609,947,760







(1) Weighted average direct tax rate, calculated as weighted average of residential, commercial and personal property tax rates.
Source: Department of Revenue, Division of Local Services
All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

Note: Chapter 59, Section 21C of the Massachusetts General Laws, known as "Proposition 2 1/2", imposes 2 separate limits on the annual tax levy of the Town. The primary limitationis that the tax levy cannot exceed 2 1/2 percent of the full and fair cash value. The secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding year as determined by the State Commissioner of Revenue by more than 2 1/2 percent, subject to an exception for property added to the tax rolls and for certain substantial valuation increases other than as part of a general revaluation. The secondary limit may be exceeded in any year by a majority vote of the voters, however it cannot exceed the primary limitation.

Town of Chatham, Massachusetts

Principal Taxpayers

Current Year and Nine Years Ago

		2024			2015		
Name	**Nature of Business**	**Assessed Valuation**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Assessed Valuation**	**Rank**	**Percentage of Total Taxable Assessed Value**
CBI Owner, LLC	Resort Inn	$ 111,241,700	1	0.96%	$ 83,999,700	1	1.41%
Eastward Ho! Country Club	Country Club	31,122,970	2	0.27%	23,826,770	2	0.40%
Wilkey Way 67 Nominee Trust	Residential	21,344,800	3	0.18%			
TR 97 Nominee Trust	Residential	20,839,800	4	0.18%	7,845,420	7	0.13%
Jones, Robert W. & Debra N.	Residential	20,214,600	5	0.17%	10,040,050	5	0.17%
Brogan Patrick & Black Patricia J	Residential	20,004,700	6	0.17%			
Paul & Pamela Julian 2002 Trust	Residential	19,162,600	7	0.17%			
Riptide, LLC	Residential	17,593,400	8	0.15%			
Briggs Way, LLC	Residential	17,349,200	9	0.15%			
Bedford Henry W II & Sara J	Residential	16,209,300	10	0.14%			
Liberty Commons LTD Liability Corp.	Nursing Home				11,878,000	3	0.20%
Eversource	Utility				10,196,350	4	0.17%
Anselmo Mary Trustee	Residential				9,245,420	6	0.16%
Chatham Conservation Foundation Inc.	Foundation				7,611,150	8	0.13%
LSM Realty Trust	Residential				7,120,500	9	0.12%
Camp Moonpenny Trust	Residential				6,657,250	10	0.11%
	Totals	$ 295,083,070		2.54%	$ 178,420,610		3.00%

Source: Assessor's Department

Town of Chatham, Massachusetts

Property Tax Levies and Collections

Last Ten Years

Year	(1) Total Tax Levy	Less Reserve for Abatements & Exemptions	(1) Net Tax Levy	Net as % of Total	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy (2)
2015	$29,687,491	$376,928	$29,310,563	98.73%	$29,011,372	98.98%	$365,416	$29,376,788	100.23%
2016	$31,140,649	$374,107	$30,766,542	98.80%	$30,424,256	98.89%	$463,745	$30,888,001	100.39%
2017	$32,386,089	$295,629	$32,090,459	99.09%	$31,564,098	98.36%	$674,745	$32,238,843	100.46%
2018	$32,955,918	$267,129	$32,688,789	99.19%	$32,395,281	99.10%	$687,777	$33,083,058	101.21%
2019	$34,323,400	$261,613	$34,061,787	99.24%	$33,729,005	99.02%	$551,170	$34,280,175	100.64%
2020	$35,699,116	$264,609	$35,434,507	99.26%	$34,786,634	98.17%	$461,075	$35,247,709	99.47%
2021	$37,248,445	$220,072	$37,028,373	99.41%	$36,654,849	98.99%	$263,600	$36,918,449	99.70%
2022	$38,045,718	$334,282	$37,711,436	99.12%	$37,567,148	99.62%	$334,430	$37,901,578	100.50%
2023	$38,480,334	$335,105	$38,145,229	99.13%	$37,980,813	99.57%	$405,988	$38,386,801	100.63%
2024	$41,447,514	$225,656	$41,221,858	99.46%	$40,826,805	99.04%	$0	$40,826,805	99.04%

(1) Includes tax liens.
(2) If the actual abatements and exemptions are lower than the estimate, the actual collections can exceed the net levy.
Source: Official Statements, Town of Chatham

Town of Chatham, Massachusetts

Ratios of Outstanding Debt by Type

Last Ten Years

Year	Governmental Activities			Business-type Activities		Total Debt Outstanding	Percentage of Personal Income (2)	U. S. Census Population	Debt Per Capita
	General Obligation Bonds (1)	Direct Borrowing	Capital Leases	General Obligation Bonds (1)	Direct Borrowing				
2015	$ 45,024,071	$ 37,039,079	$ -	$ 6,705,933	$ -	$ 88,769,083	29.17%	5,970	$ 14,869
2016	40,777,243	38,905,353	204,365	5,893,087	-	85,780,048	25.69%	6,176	13,889
2017	36,965,116	37,326,726	575,000	5,133,149	-	79,999,991	22.30%	6,185	12,935
2018	33,102,824	35,737,398	385,636	4,385,020	-	73,610,878	18.86%	6,301	11,682
2019	33,756,717	33,699,606	195,128	4,467,132	9,649,815	81,768,398	17.89%	6,257	13,068
2020	34,079,371	44,720,594	-	3,617,197	8,409,093	90,826,255	16.51%	6,561	13,843
2021	35,249,142	42,500,154	-	3,073,633	8,013,264	88,836,193	14.37%	6,621	13,417
2022	33,017,131	39,603,419	-	2,460,336	7,648,334	82,729,220	14.12%	6,604	12,527
2023	34,633,799	43,206,120	-	5,591,261	7,275,745	90,706,925	21.15%	6,554	13,840
2024	37,531,305	46,689,846	-	8,375,846	6,895,330	99,492,327	17.11%	6,685	14,883

(1) Presented net of original issuance discounts and premiums.
(2) Personal income is disclosed on the Schedule of Demographic and Economic Statistics.

N/A - Not available
Source: Audited Financial Statements, U.S. Census

Town of Chatham, Massachusetts

Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	$ 88,769,083	1.49%	14,869
2016	85,780,048	1.38%	13,889
2017	79,999,991	1.24%	12,935
2018	73,610,878	1.09%	11,682
2019	81,768,398	1.16%	13,068
2020	90,826,255	1.23%	13,843
2021	88,836,193	1.19%	13,417
2022	82,729,220	1.00%	12,527
2023	90,706,925	0.91%	13,840
2024	99,492,327	0.86%	14,883

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

Source: Audited Financial Statements, U.S. Census

Town of Chatham, Massachusetts

Direct and Overlapping Governmental Activities Debt

As of June 30, 2024

Overlapping Entities	Debt Outstanding	Percentage Applicable	Share of Overlapping Debt	Current Year Assessment for Operations and Debt Service
Debt repaid with property taxes				
Barnstable County	$ 15,189,470	8.28%	$ 1,257,688	$ 628,647
Cape Cod Regional Technical High School District	55,760,000	1.84%	1,025,984	111,755
Monomoy Regional School District	18,700,000	23.73%	4,437,510	7,739,657
Subtotal, overlapping debt			6,721,182	
Town direct debt			84,221,151	
Total direct and overlapping debt			$ 90,942,333	

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

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule calculates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of the Town. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Town of Chatham, Massachusetts

Computation of Legal Debt Margin

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equalized Valuation……	$ 6,196,588,000	$ 6,588,014,300	$ 6,588,014,300	$ 7,374,670,100	$ 7,374,670,100	$ 7,904,158,600	$ 7,904,158,600	$ 8,663,945,100	$ 8,768,778,800	$ 12,659,022,000
Debt Limit - 5% of Equalized Valuation…	$ 309,829,400	$ 329,400,715	$ 329,400,715	$ 368,733,505	$ 368,733,505	$ 395,207,930	$ 395,207,930	$ 433,197,255	$ 438,438,940	$ 632,951,100
Less:										
Outstanding debt applicable to limit……	82,296,484	80,235,680	72,567,624	67,252,795	75,259,319	86,545,134	84,620,318	79,585,764	84,506,575	90,697,907
Authorized and unissued debt applicable to limit……	12,370,868	15,860,868	61,010,868	48,936,053	54,429,870	52,692,624	59,767,624	55,499,299	85,863,352	37,113,830
Legal debt margin……	$ 215,162,048	$ 233,304,167	$ 195,822,223	$ 252,544,657	$ 239,044,316	$ 255,970,172	$ 250,819,988	$ 298,112,192	$ 268,069,013	$ 505,139,363
Total debt applicable to the limit as a percentage of debt limit……	30.55%	29.17%	40.55%	31.51%	35.17%	35.23%	36.53%	31.18%	38.86%	20.19%

Source: Assessor's Office

Town of Chatham, Massachusetts

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	5,970	$ 304,267,020	$ 50,966	53	486	6.3%
2016	6,176	333,893,088	54,063	58	502	4.4%
2017	6,185	358,822,775	58,015	60	492	4.4%
2018	6,301	390,365,853	61,953	64	464	3.9%
2019	6,257	456,961,224	73,032	67	415	3.5%
2020	6,561	550,067,679	83,839	68	393	9.2%
2021	6,621	618,308,706	93,386	68	389	4.7%
2022	6,604	586,105,000	88,750	68	389	5.2%
2023	6,554	428,913,422	65,443	68	390	3.0%
2024	6,685	581,528,150	86,990	64	377	5.0%

Source: U.S. Census, Division of Local Services, and Annual Town Reports.
Median age and personal income is estimated based on most recent census data.

Town of Chatham, Massachusetts

Principal Employers (Excluding Town)

Current Year and Nine Years Ago

		2024			2015		
Employer	**Nature of Business**	**Employees**	**Rank**	**Percentage of Total Town Employment**	**Employees**	**Rank**	**Percentage of Total Town Employment**
Liberty Commons Rehabilitation & Skilled Care Center	Nursing Home/Rehab	330	1	12.09%	198	1	7.28%
Chatham Bars Inn	Resort Inn	230	2	8.42%	170	2	6.25%
Chatham Squire Restaurant & Tavern	Restaurant/Tavern	75	3	2.75%	75	3	2.76%
Chatham Wayside Inn	Inn & Restaurant	35	4	1.28%	35	5	1.29%
The Impudent Oyster	Restaurant/Lounge	28	5	1.03%	28	6	1.03%
J. Vernon Whitely	Plumbing & Heating	75	6	2.75%			
Ocean State Job Lot	Retail				40	4	1.47%
	Totals	773		28.32%	546		20.09%

The Town is reporting for all employers with more than 20 employees.

Source: Massachusetts Department of Employment and Training and Official Statements

Town of Chatham, Massachusetts

Full-time Equivalent Town Employees by Function

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
General government……	20	21	21	21	21	22	22	22	22	22
Public safety……	53	53	53	54	54	57	58	58	60	60
Public works……	33	34	34	34	36	36	37	37	32	34
Natural resources….....	23	22	22	22	15	15	15	15	15	16
Community development….....	13	12	12	12	12	12	12	12	12	9
Health and human services……	6	6	6	6	6	6	6	6	11	13
Total ……	148	148	148	149	144	148	150	150	152	153

Source: Various Town Departments
Amounts shown include part-time and seasonal emloyees.

Town of Chatham, Massachusetts

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Animal Control										
Total calls for service	433	540	499	517	584	637	594	725	563	517
Eldredge Public Library										
Total circulation	120,544	129,895	124,465	119,023	116,850	93,706	88,494	113,060	26,310	123,665
Harbormaster										
Private mooring permits issued	2,299	2,199	2,144	2,197	2,135	2,072	2,104	2,054	2,197	2,500
Police Department										
Motor vehicle enforcement actions	1,406	1,602	1,204	3,386	3,551	3,452	3,553	3,918	2,579	1,866
Community policing interactions	7,816	8,374	8,428	7,093	6,361	6,185	6,546	5,669	3,662	1,697
Total calls for service	21,988	26,405	24,138	19,080	20,631	18,608	19,440	13,202	19,817	19,520
Water										
Number of gallons pumped	534,579,200	539,032,100	457,038,000	511,922,600	491,116,200	536,821,700	464,659,300	381,755,300	460,405,300	420,095,500
MSW tons transported to SEMASS	5,554	5,675	5,870	5,246	5,193	5,529	6,008	5,365	5,209	6,337
Number of hydrants painted	N/A	N/A	N/A	245	245	246	299	299	245	750
Town Clerk										
Birth certificates	25	25	25	16	14	23	20	11	2	28
Marriage certificates	71	80	78	85	65	11	66	45	73	90
Death certificates	191	154	175	178	180	153	151	121	164	161
Zoning										
Number of hearings scheduled	97	106	120	115	111	88	84	104	151	153
Number of special permit requests	76	83	93	85	89	67	66	75	89	101
Fire Department										
Total incidents	2,728	2,713	2,787	3,149	3,092	3,121	2,874	2,562	3,275	3,294
Rescue/EMS	1,064	1,045	1,055	1,152	1,102	1,127	963	1,078	1,372	2,092
Inspectional Services Department										
Number of building permits (quick and zoning)	838	882	909	1,060	918	945	942	792	1,077	1,086
Number of plumbing/gas permits	1,110	980	979	1,046	1,118	1,141	1,075	991	1,136	1,152
Number of electrical permits	789	829	742	868	834	813	844	792	984	911
Cemetery										
Burials	62	46	52	56	70	36	71	87	51	48
Parking Sticker Sales										
Non resident over sand	462	529	526	493	488	555	724	733	763	763
Over sand	N/A	3,997	4,069	4,187	4,287	4,216	5,521	4,376	4,672	4,672
Parking lot	N/A	2,297	2,397	2,408	2,329	2,090	2,477	2,583	2,538	2,538
Transfer station	N/A	1,329	1,287	1,402	1,372	1,407	1,320	1,661	1,704	1,704

Source: Various Town Departments

N/A - Information not available.

Town of Chatham, Massachusetts

Capital Assets Statistics by Function/Program

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Number of buildings	2	2	2	2	2	2	2	2	2	2
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Fire										
Number of stations	1	1	1	1	1	1	1	1	1	1
Harbors										
Number of buildings	2	2	2	2	2	2	2	2	2	2
Public beaches	9	9	9	9	9	9	9	9	9	9
Public landings	18	18	18	18	18	18	18	9	9	9
Education										
Number of elementary schools	1	1	1	1	1	1	1	1	1	1
Public Works										
Highway department building	1	1	1	1	1	1	1	1	1	1
Water pumping stations	N/A	N/A	N/A	N/A	N/A	9	9	9	9	9
Water corrosion facilities	1	1	1	1	1	1	1	1	1	1
Water storage tanks	2	2	2	2	2	2	2	2	2	2
Fire hydrants	N/A	N/A	N/A	N/A	N/A	1,227	1,227	1,229	1,229	1,229
Service connections	N/A	N/A	N/A	N/A	N/A	7,479	7,479	7,811	7,855	8,097
Cemeteries	4	4	4	4	4	4	4	4	4	4
Human Services										
Community Center	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Parks	5	5	5	5	5	5	5	5	5	5
Athletic fields	4	4	4	4	4	4	4	4	4	4
Golf courses	1	1	1	1	1	1	1	1	1	1
Golf course buildings	1	1	1	1	1	1	1	1	1	1
Town owned libraries	1	1	1	1	1	1	1	1	1	1

Source: Various Town Departments

N/A - Information not available

Chatham Airport Windmill