HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT

FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of the School Board
Hollis-Brookline Cooperative School District
Hollis, New Hampshire

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hollis-Brookline Cooperative School District as of and for the year ended June 30, 2024, which collectively comprise the School District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Hollis-Brookline Cooperative School District as of June 30, 2024 and the respective changes in financial position thereof, and the budgetary comparisons for the General and Food Service Funds, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 School District'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted 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 School District'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 School District'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, any 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, and pension and OPEB related schedules on pages 3-13 and 41-44 be presented to supplement the basic financial statements. Such information, 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 and economic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 School District's basic financial statements. The combining and individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. They are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

May 19, 2025

Roberts & Greene, PLLC

HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING JUNE 30, 2024

This section of the Hollis-Brookline School District annual financial report presents our discussion and analysis of the district's financial performance during the fiscal year that ended June 30, 2024. Responsibility for the accuracy of the data, and the completeness and fairness of this presentation (including all disclosures) rests with management. To the best of our knowledge and belief, the data contained herein is accurate in all material performance as a whole. With this in mind, please also refer to the district's financial statements, which immediately follow this section. The MD&A is an element of required supplementary information specified in the Governmental Accounting Standards Board (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999.

The District administration is responsible for establishing an accounting and internal control structure designed to ensure that the physical, data, informational, intellectual, and human resource assets of the District are protected from loss, theft and misuse, and to ensure that adequate accounting information is maintained and reported in conformity with generally accepted accounting principles (GAAP). Management also strives to ensure these assets are put to good and effective use. The internal control structure is designed to provide reasonable assurance that these objectives are attained.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the district:

1. The first two basic financial statements provide both short-term and long-term information about the district's overall financial status.
2. The remaining basic financial statements are fund financial statements that focus on individual parts of the district, reporting the district's operations in more detail than the district-wide statements. The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the district's budget for the year. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

DISTRICT-WIDE STATEMENTS

The district-wide statements report information about the district as a whole. The statement of net position includes all of the district's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. Net position – the difference between the district's assets and liabilities – is one way to measure the district's financial health or position. The district-wide statements present an aggregate view of the finances of the school district by answering the question, "How did the school district do financially

during the 2023-2024 school year?" These statements report all assets and liabilities using the accrual basis of accounting used by most private-sector enterprises. The accrual basis takes into account all of the district's current-year revenues and expenses regardless of when they were paid or received.

In the district-wide financial statements, the district's activities are listed as governmental activities, which include most of the district's basic service, such as regular and special education, transportation, and administration. Property taxes and state revenue finance most of the activities.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the district's most significant funds – not the district as a whole. Funds are accounting devices the district uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law and by bond covenants. The district establishes other funds to control and manage money for particular purposes (like repaying long-term debts) or to show that it is properly using certain revenues (like federal grants).

The district has two types of funds:

- Governmental funds – Most of the district's basic services are included in governmental funds, which generally focus on (1) how cash (and other financial assets that can be readily converted to cash) flows in and out, and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. This information does not encompass the additional long-term focus of the district-wide statements. We provide additional information with the governmental funds statements that explain the relationship (or differences) between them. An annual appropriation budget is adopted for governmental funds. A budgetary comparison has been provided for the General and Grant funds to demonstrate compliance with this budget.
- Fiduciary Funds – The district is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The district is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the district's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in the fiduciary net position. These activities are not included in the district-wide financial statements because the district cannot use these assets to finance its operations.

Notes to the Basic Financial Statements

The following 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

Hollis-Brookline Cooperative School District

Statement of Net Position

Change in net position for fiscal year 2024 compared to fiscal year 2023

	2023	2024	Increase (Decrease)	% Increase (Decrease)
Assets				
Current and Other Assets	4,238,867	4,427,330	188,463	4.45%
Capital Assets	21,883,352	21,726,781	(156,571)	-0.72%
Total Assets	**26,122,219**	**26,154,111**	**31,892**	**0.12%**
Deferred Outflow of Resources	**4,447,074**	**3,546,026**	**(901,048)**	**-20.26%**
Liabilities				
Long-term Liabilities Outstanding	26,540,997	24,215,721	(2,325,276)	-8.76%
Other Liabilities	521,298	1,527,447	1,006,149	193.01%
Total Liabilities	**27,062,295**	**25,743,168**	**(1,319,127)**	**-4.87%**
Deferred Inflows of Resources	**690,407**	**420,495**	**(269,912)**	**-39.09%**
Net Position				
Net Investment in Capital Assets	17,026,992	17,757,807	730,815	4.29%
Restricted	519,771	545,665	25,894	4.98%
Unrestricted	(14,730,172)	(14,766,998)	(36,826)	0.25%
Total Net Position	**2,816,591**	**3,536,474**	**719,883**	**25.56%**

Hollis-Brookline Cooperative School District

Statement of Activities

Change in fund revenues and expenses for fiscal year 2024 compared to fiscal year 2023

Program Revenues:	**2023**	**2024**	**$ Change**	**% Change**
Program Revenues:				
Charges for Services	910,205	758,894	(151,311)	-16.62%
Operating Grants and Contributions	569,492	434,563	(134,929)	-23.69%
Capital Grants and Contributions	646,877	613,959	(32,918)	-5.09%
General Revenues:				
Assessment	18,482,832	20,717,123	2,234,291	12.09%
Grants and Contributions	5,196,121	5,370,163	174,042	3.35%
Miscellaneous	134,464	415,754	281,290	209.19%
Total Revenues	**25,939,991**	**28,310,456**	**2,370,465**	**9.14%**
Program Expenses:				
Instruction	11,938,962	12,472,759	533,797	4.47%
Student Support	1,684,960	1,723,326	38,366	2.28%
Instructional Staff	807,815	898,510	90,695	11.23%
General Administration	85,294	80,075	(5,219)	-6.12%
Executive Administration	1,070,947	1,140,822	69,875	6.52%
School Administration	1,057,051	1,143,001	85,950	8.13%
Operation and Maintenance of Plant	1,874,006	1,910,008	36,002	1.92%
Student Transportation	1,315,528	1,393,670	78,142	5.94%
Other	5,844,494	6,056,101	211,607	3.62%
Non-instructional Services	508,769	632,872	124,103	24.39%
Facilities Acquisition and construction	13,226	26,283	13,057	98.72%
Interest on Long-Term Debt	149,161	113,146	(36,015)	-24.15%
Total Expenses	**26,350,213**	**27,590,573**	**1,240,360**	**4.71%**
Change in Net Position	**(410,222)**	**719,883**		
Net Position - Beginning	**3,226,813**	**2,816,591**	**(410,222)**	**-12.71%**
Net Position - Ending	**2,816,591**	**3,536,474**	**719,883**	**25.56%**

Revenues

As a total, revenue received was $2,370,465 higher in Fiscal Year 2024 than in Fiscal Year 2023.

Details on the major revenue sources are listed below, with corresponding increases or decreases from prior fiscal year.

***Increases* in Revenue from FY 2024 to FY 2023**

- Local Property Tax Assessments (+ $2,234,291)
    - The assessment revenue is based on what the district approves at its annual meeting.
- Adequacy Aid grant (+ $ 172 K)
    - Adequacy Aid is a state aid program, and is based on the average daily membership of resident students.
- Building Aid (+ $ 12 K)
    - School Building Aid is a program through which the State of New Hampshire provides financial assistance to local school districts for the construction or substantial renovation of educational facilities for grades K-12.
- Food Service Cafeteria Sales (+ $ 40 K)
- Special Education aid (+ 9 K)
    - This is state aid based on approved expenses for special education students after the district pays the first $55,000 per student. The revenue is received the year after the expenses are incurred.

***Decreases* in Revenue from FY 2024 to FY 2023**

- New Hampshire Retirement System (- $135,221)
    - Legislation enacted in 2022 (HB 1221) required the State to reimburse 7.5% of local employer contributions made in fiscal year 2022. We received this in FY23, but nothing in FY24.
- Grants (including Title II, Title IV, ESSER, and IDEA) (- $ 47 K)
    - Title II is a Dept. of Education grant program that provides supplemental funding to help support effective instruction.
    - Title IV is a federal grant that supports academic achievement and school conditions.
    - ESSER = Elementary and Secondary School Emergency Relief Program.
    - IDEA = Individuals with Disabilities Education Act. These are federal funds based on the number of special education students.
- Food Service state revenue (- $40 K)

  - Annual state matching funds, and State of NH DOE reimbursements. This is offset by the food service increased revenue from cafeteria sales.
- Medicaid (- $ 32 K)
  - These are federal funds, coming from the state of NH, for reimbursable costs to Medicaid approved students.

- Tuition (- $7 K)
  - Non-resident students paying for tuition to either the Middle School or High School.

Expenditures

As a total, expenditures were $1,240,360 higher in Fiscal Year 2024 than in Fiscal Year 2023. Below is a list of areas the district had significant increased expenses from prior year.

INCREASED EXPENSES

- Salary increases and corresponding benefits (taxes and retirement)
- High school textbook purchases in Science and Social Studies
- Special education legal services, contracted services, and tuition
- Employee professional development reimbursements
- Replacement computer equipment
- Special education transportation
- Health and dental insurance (due to higher rates and changing enrollments)
- Negotiations for new collective bargaining agreements with HESSA and HEA

General Fund Budgetary Highlights

Revenue Budget

General Fund

Revenue	FY24 Budget	Actual	Variance
School District Assessment	20,717,123	20,717,123	-
Other Local	100,000	145,149	45,149
State	5,883,878	5,927,824	43,946
Federal	35,000	4,234	(30,766)
Total Revenues	**26,736,001**	**26,794,330**	**58,329**
Use of Fund Balance to reduce school district assessment & other funding	855,866		
Total Revenues and Use of Fund Balance	**27,591,867**		

Revenue recognized by the Hollis Brookline Cooperative School District's general fund amounted to $58,329 more than budgeted, as detailed in the chart above. School District Assessment accounts for 77% of the entire budget; this budget is based on what the district approves at its annual meeting, so the assessment budget matches actual revenue received. The primary area where revenue exceeded budget was in special education aid.

An explanation of what comprises local, state, and federal revenue is the following:

- "Other Local" revenue sources include tuition, investment earnings, and impact fees.
- "State" revenue sources include the adequacy aid grant, school building aid, and special education aid, vocational tuition aid, and reimbursement of retirement contributions.
- "Federal" revenue sources include Medicaid funds.

** All revenue sources are explained in greater detail on pages 7 and 8.

Expense Budget

General Fund

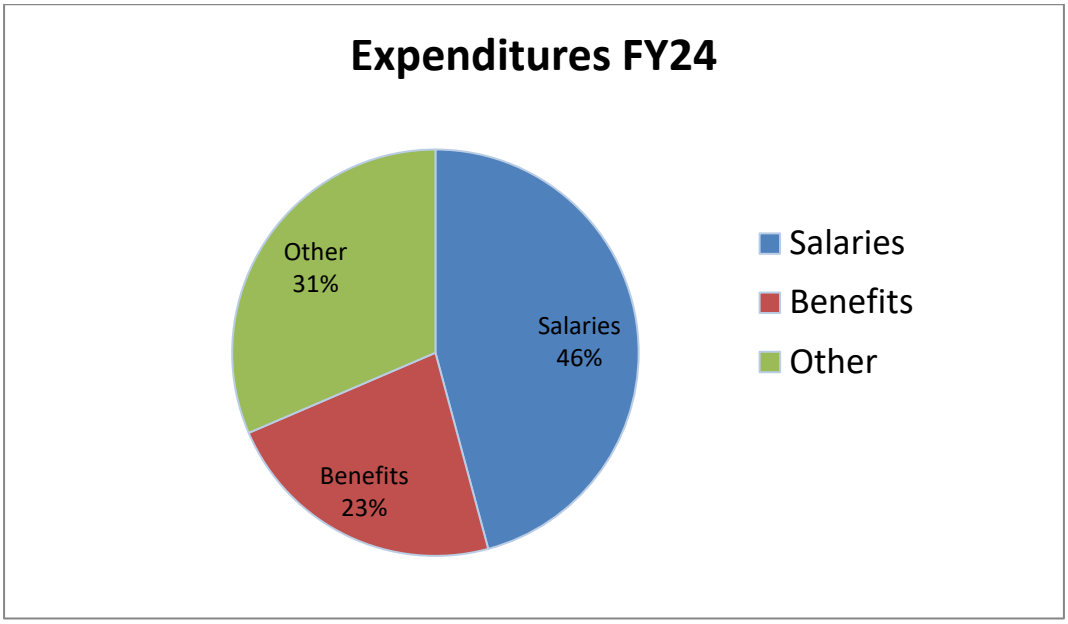
Expenditures	FY24 Budget	Actual	Variance
Instruction	11,745,539	11,113,021	632,518
Student & Instructional Support	2,669,249	2,484,309	184,940
General, Executive & School Admin	2,535,029	2,360,142	174,887
Operation & Maintenance of Plant	1,861,228	1,974,903	(113,675)
Student Transportation	1,473,091	1,376,643	96,448
Other Support Services	5,964,571	5,681,647	282,924
Debt Service	1,018,154	1,018,154	-
Facilities acquisition and construction	6	137,620	(137,614)
Total Appropriation & Expenditures	**27,266,867**	**26,146,439**	**1,120,428**

The general fund expenditures were under-budget, resulting in significant savings of $1,120,428. Areas which contributed to these savings include the following:

- Savings from unfilled positions and unpaid leaves, and corresponding lower employer paid benefits (taxes, retirement, insurance)
- Savings in special education contracted and out of district services, due to students switching from residential programs to day programs, or moving out of our district; also savings in corresponding transportation costs
- Hiring savings, and corresponding lower employer paid benefits (taxes, retirement, insurance)
- Savings resulting from unfilled coaching and extra-curricular stipends
- Savings in vendor contracts for software support and hosting services

Break-down of Costs

Salaries and benefits make up 2/3 of the district's total expenses, which is illustrated in the chart below. "Other" expenses account for contracted services, transportation, operation & maintenance of buildings, debt service, and general operational materials. The disbursement of costs has remained fairly consistent over the years, and in fact is the same as it was in Fiscal Year 2023: 46% salaries, 31% other, 23% benefits.

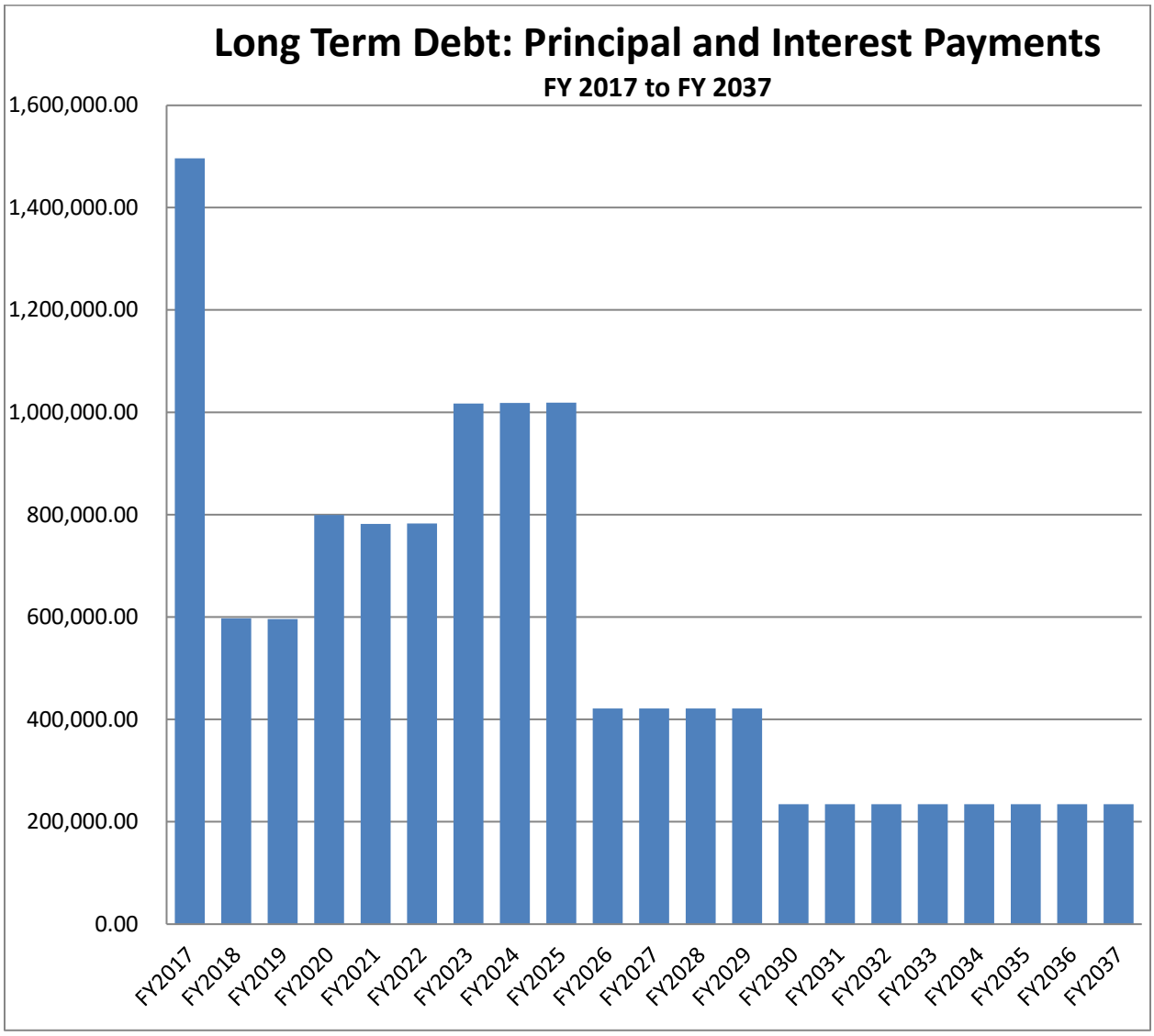


Capital Assets

The Hollis Brookline Cooperative School District's investment in capital assets for its governmental activities as of June 30, 2024, totals $21,726,781. These assets include construction in progress, land improvements, buildings and building improvements, machinery, vehicles and equipment.

DEBT ADMINISTRATION

As of June 30, 2024, the District carries debt on two bonds and one 15-year lease. The renovation of the Hollis Brookline Middle School 2004 bond for $7,703,400 will expire in August 2024. The Hollis Brookline High School turf athletic field bond was originally issued on 12/17/18, for $1,660,000, and then refinanced in 2021 at a lower interest rate; it will mature in August 2028. And finally, the District has a 15-year lease for the High School HVAC system in the amount of $2,886,491, which will be paid in full in August 2036.



OTHER DISCUSSION

The district's financial status is sound. Being that the majority of cost is associated with salary and benefits, the budget is rather predictable from year to year. The district adopted for the 2013-2014 fiscal year the ability to retain fund balance for emergency expenditures and over-expenditures. This tool has greatly improved the financial position of the district to deal with unexpected costs that may arise during the course of operations. Were a situation to arise prior to the adoption of this mechanism, the district would have had to rely on excess revenues or additional taxation.

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the district's finances and to demonstrate the district's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Administrator at SAU #41, 4 Lund Lane, Hollis, NH 03049, by telephone at 603-324-5999, or via email at kelly.seeley@sau41.org.

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
HOLLIS-BROKLINE COOPERATIVE SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 3,001,746
Intergovernmental receivables	1,183,028
Other receivables, net of allowance for uncollectibles	490
Inventory	8,483
Prepaid items	233,583
Capital assets, not being depreciated:	
Construction in progress	326,098
Capital assets, net of accumulated depreciation:	
Land improvements	2,641,240
Buildings and building improvements	18,250,825
Machinery, equipment and vehicles	508,618
Total assets	26,154,111
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	3,419,314
Deferred amounts related to OPEB	126,712
Total deferred outflows of resources	3,546,026
LIABILITIES	
Accounts payable	148,360
Accrued salaries and benefits	83,592
Intergovernmental payable	144,861
Accrued interest payable	93,366
Noncurrent obligations:	
Due within one year:	
Bond and note outstanding	759,349
Capital lease payable	160,932
Compensated absences payable	9,666
Termination benefits payable	127,321
Due in more than one year:	
Bond and note outstanding	707,927
Capital lease payable	2,340,766
Compensated absences payable	8,103
Termination benefits payable	466,524
Net pension liability	18,970,177
OPEB liability	1,722,224
Total liabilities	25,743,168
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue	31,343
Deferred amounts related to pensions	240,744
Deferred amounts related to OPEB	148,408
Total deferred inflows of resources	420,495
NET POSITION	
Net investment in capital assets	17,757,807
Restricted for endowments:	
Nonexpendable	342,367
Expendable	203,298
Unrestricted	(14,766,998)
Total net position	$ 3,536,474

The notes to the financial statements are an integral part of this statement.

EXHIBIT 2
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position
Governmental activities:					
Instruction	$ 12,472,759	$ 34,593	$ 319,595	$ 382,597	$ (11,735,974)
Support services:					
Student	1,723,326	186,927	-	-	(1,536,399)
Instructional staff	898,510	-	-	-	(898,510)
General administration	80,075	-	-	-	(80,075)
Executive administration	1,140,822	-	-	-	(1,140,822)
School administration	1,143,001	-	-	-	(1,143,001)
Operation and maintenance of plant	1,910,008	-	-	231,362	(1,678,646)
Student transportation	1,393,670	-	-	-	(1,393,670)
Other	6,056,101	-	-	-	(6,056,101)
Non-instructional services	632,872	537,374	114,968	-	19,470
Facilities acquisition and construction	26,283	-	-	-	(26,283)
Interest on long-term debt	113,146	-	-	-	(113,146)
Total primary government	$ 27,590,573	$ 758,894	$ 434,563	$ 613,959	(25,783,157)
General revenues:					
School district assessment					20,717,123
Grants and contributions not restricted to specific programs					5,370,163
Miscellaneous					415,754
Total general revenues					26,503,040
Change in net position					719,883
Net position, beginning					2,816,591
Net position, ending					$ 3,536,474

The notes to the financial statements are an integral part of this statement.

EXHIBIT 3
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	General	Food Service	Permanent	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 2,173,004	$ 509,196	$ -	$ 319,546	$ 3,001,746
Receivables, net of allowance for uncollectibles:					
Accounts	490	-	-	-	490
Intergovernmental	592,366	11,963	545,665	33,034	1,183,028
Interfund receivable	35,509	-	-	-	35,509
Inventory	-	8,483	-	-	8,483
Prepaid items	227,583	-	-	6,000	233,583
Total assets	$ 3,028,952	$ 529,642	$ 545,665	$ 358,580	$ 4,462,839
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 143,404	$ 1,019	$ -	$ 3,937	$ 148,360
Accrued salaries and benefits	77,798	5,169	-	625	83,592
Intergovernmental payable	141,861	-	-	3,000	144,861
Interfund payable	-	-	-	35,509	35,509
Total liabilities	363,063	6,188	-	43,071	412,322
Deferred inflows of resources:					
Deferred revenue	-	31,343	-	-	31,343
Fund balances:					
Nonspendable	227,583	8,483	342,367	6,000	584,433
Restricted	-	-	203,298	-	203,298
Committed	891,546	483,628	-	315,509	1,690,683
Assigned	428,456	-	-	-	428,456
Unassigned	1,118,304	-	-	(6,000)	1,112,304
Total fund balances	2,665,889	492,111	545,665	315,509	4,019,174
Total liabilities, deferred inflows of resources, and fund balances	$ 3,028,952	$ 529,642	$ 545,665	$ 358,580	$ 4,462,839

The notes to the financial statements are an integral part of this statement.

EXHIBIT 4
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position
June 30, 2024

Total fund balances of governmental funds (Exhibit 3)		$ 4,019,174
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost	$ 42,218,646	
Less accumulated depreciation	(20,491,865)	
		21,726,781
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	$ (35,509)	
Payables	35,509	
		-
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(93,366)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bond and note outstanding	$ 1,467,276	
Capital lease payable	2,501,698	
Compensated absences payable	17,769	
Termination benefits payable	593,845	
Net pension liability	18,970,177	
OPEB liability	1,722,224	
		(25,272,989)
Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	$ 3,419,314	
Deferred outflows of resources related to OPEB	126,712	
Deferred inflows of resources related to pensions	(240,744)	
Deferred inflows of resources related to OPEB	(148,408)	
		3,156,874
Net position of governmental activities (Exhibit 1)		$ 3,536,474

The notes to the financial statements are an integral part of this statement.

EXHIBIT 5
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	Food Service	Formerly Major Fund Grants	Formerly Major Fund HVAC Installation	Permanent	Other Governmental Funds	Total Governmental Funds
REVENUES							
School district assessment	$ 20,717,123	$ -	$ -	$ -	$ -	$ -	$ 20,717,123
Other local	179,778	537,239	-	-	40,480	417,018	1,174,515
State	5,927,824	16,240	-	-	-	-	5,944,064
Federal	4,234	98,728	-	-	-	371,659	474,621
Total revenues	26,828,959	652,207	-	-	40,480	788,677	28,310,323
EXPENDITURES							
Current:							
Instruction	11,093,946	-	-	-	-	693,855	11,787,801
Support services:							
Student	1,715,012	-	-	-	-	8,314	1,723,326
Instructional staff	857,833	-	-	-	-	30,692	888,525
General administration	80,075	-	-	-	-	-	80,075
Executive administration	1,140,822	-	-	-	-	-	1,140,822
School administration	1,139,073	-	-	-	-	-	1,139,073
Operation and maintenance of plant	2,064,149	-	-	-	-	-	2,064,149
Student transportation	1,374,743	-	-	-	-	18,927	1,393,670
Other	5,808,856	-	-	-	-	3,271	5,812,127
Non-instructional services	-	832,521	-	-	-	-	832,521
Debt service:							
Principal	887,386	-	-	-	-	-	887,386
Interest	130,768	-	-	-	-	-	130,768
Facilities acquisition and construction	129,186	-	-	-	-	6,500	135,686
Total expenditures	26,421,849	832,521	-	-	-	761,559	28,015,929
Excess (deficiency) of revenues over (under) expenditures	407,110	(180,314)	-	-	40,480	27,118	294,394
Other financing sources (uses):							
Transfers in	7,192	-	-	-	-	894	8,086
Transfers out	-	-	-	-	(8,086)	-	(8,086)
Total other financing sources and uses	7,192	-	-	-	(8,086)	894	-
Net change in fund balances	414,302	(180,314)	-	-	32,394	28,012	294,394
Fund balances, beginning, as previously reported	2,251,587	672,425	(58,207)	6,500	513,271	339,204	3,724,780
Change within the reporting entity (major to nonmajor)	-	-	58,207	(6,500)	-	(51,707)	-
Fund balances as restated	2,251,587	672,425	-	-	513,271	287,497	3,724,780
Fund balances, ending	$ 2,665,889	$ 492,111	$ -	$ -	$ 545,665	$ 315,509	$ 4,019,174

The notes to the financial statements are an integral part of this statement.

EXHIBIT 6
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net change in fund balances of total governmental funds (Exhibit 5)		$ 294,394
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capitalized capital outlay in the current period.		
Capitalized capital outlay	$ 893,281	
Depreciation expense	(1,049,852)	
		(156,571)
Transfers in and out between governmental funds are eliminated on the operating statement.		
Transfers in	$ (8,806)	
Transfers out	8,806	
		-
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net position.		
Principal repayment of bond and note	$ 731,028	
Principal repayment of capital lease	156,358	
		887,386
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 governmental funds.		
Decrease in accrued interest expense	$ 17,622	
Increase in compensated absences payable	(1,166)	
Increase in termination benefits payable	(77,808)	
Change in OPEB related balances	126,163	
		64,811
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned, net of employee contributions, is reported as pension expense.		
School District pension contributions	$ 2,025,617	
Cost of benefits, net of employee contributions	(2,395,754)	
		(370,137)
Change in net position of governmental activities (Exhibit 2)		$ 719,883

The notes to the financial statements are an integral part of this statement.

EXHIBIT 7
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
General Fund
Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
School district assessment	$ 20,717,123	$ 20,717,123	$ -
Other local	100,000	145,149	45,149
State	5,883,878	5,927,824	43,946
Federal	35,000	4,234	(30,766)
Total revenues	26,736,001	26,794,330	58,329
EXPENDITURES			
Current:			
Instruction	11,745,539	11,113,021	632,518
Support services:			
Student	1,862,865	1,574,817	288,048
Instructional staff	806,384	909,492	(103,108)
General administration	224,300	81,475	142,825
Executive administration	1,140,822	1,139,669	1,153
School administration	1,169,907	1,138,998	30,909
Operation and maintenance of plant	1,861,228	1,974,903	(113,675)
Student transportation	1,473,091	1,376,643	96,448
Other	5,964,571	5,681,647	282,924
Debt service:			
Principal	887,386	887,386	-
Interest	130,768	130,768	-
Facilities acquisition and construction	6	137,620	(137,614)
Total expenditures	27,266,867	26,146,439	1,120,428
Excess (deficiency) of revenues over (under) expenditures	(530,866)	647,891	1,178,757
Other financing sources (uses):			
Transfers in	-	7,192	7,192
Transfers out	(325,000)	(325,000)	-
Total other financing sources and uses	(325,000)	(317,808)	7,192
Net change in fund balance	$ (855,866)	330,083	$ 1,185,949
Increase in nonspendable fund balance		(41,078)	
Decrease in committed fund balance		25,000	
Unassigned fund balance, beginning		804,299	
Unassigned fund balance, ending		$ 1,118,304	

The notes to the financial statements are an integral part of this statement.

EXHIBIT 8
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Food Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (GAAP Basis)
For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Local	$ 250,000	$ 537,239	$ 287,239
State	10,000	16,240	6,240
Federal	140,000	98,728	(41,272)
Total revenues	400,000	652,207	252,207
EXPENDITURES			
Current:			
Non-instructional services	400,000	832,521	(432,521)
Net change in fund balance	$ -	(180,314)	$ (180,314)
Fund balance, beginning		672,425	
Fund balance, ending		$ 492,111	

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Principles

I.A. Introduction

The accounting and reporting framework and the more significant accounting principles and practices of the Hollis-Brookline Cooperative School District (the School District) are discussed in subsequent sections of this note. The remainder of the notes is organized to provide explanations, including required disclosures, of the School District's financial activities for the fiscal year ended June 30, 2024.

I.B. Financial Reporting Entity – Basis of Presentation

I.B.1. *Entity Defined*

The Hollis-Brookline Cooperative School District is a municipal corporation governed by a school board consisting of seven members elected by the voters. These financial statements present the financial position and activity of the primary government. Component units are organizations for which the primary government is financially accountable, or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. Based on the stated criteria, the School District's financial statements do not include any component units.

I.B.2. *Government-Wide and Fund Financial Statements*

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the School District as a whole, excluding fiduciary activities. Individual funds are not displayed.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report tuition, fees, and other charges for the School District's services; (2) operating grants and contributions, which finance annual operating activities including restricted investment income; and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. The school district assessment from the towns, unrestricted state aid, and revenue from other sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for the governmental funds. Major individual, governmental funds are reported in separate columns with composite columns for the nonmajor funds.

I.B.3. *Measurement Focus, Basis of Accounting and Financial Statement Presentation*

The financial statements of the School District are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The School District's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting, generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for general obligation debt principal and interest which are reported as expenditures in the year due.

Major revenues susceptible to accrual are the school district assessment from the towns, tuition, investment income and federal and state grants. In general, other revenues are recognized when cash is received.

I.B.4. *Fund Types and Major Funds*

Governmental Funds

The School District reports the following major governmental funds:

General Fund – Reports as the primary fund of the School District. This fund is used to account for all financial resources not reported in other funds.

Food Service Fund – Reports as a special revenue fund and accounts for the revenues and expenditures of the School District's food service operations.

Permanent Fund – Used to account for financial assets held by the trustees of trust funds, from which only income, and not principal, is used for supporting the School District's purposes.

The School District also reported five nonmajor funds: the student activities, athletic revolving, miscellaneous, and grants special revenue funds, and the HVAC installation capital project fund.

I.C. Assets, Liabilities, and Net Position or Fund Equity

I.C.1. *Cash and Investments*

The laws of the State of New Hampshire require that the School District's treasurer have custody of all monies belonging to the School District and pay out the same only upon orders of the School Board. The treasurer shall deposit all monies in participation units in the public deposit investment pool established pursuant to N.H. RSA 383:22 or in solvent banks in the state. Funds may be deposited in banks outside the state if such banks pledge or deliver to a third party custodial bank or the Federal Reserve Bank, collateral security for such deposits, United States government or government agency obligations, or obligations of the State of New Hampshire in value at least equal to the amount of the deposit in each case.

New Hampshire law authorizes the School District to invest in obligations of the United States government; the public deposit investment pool established pursuant to RSA 383:22; savings bank deposits; prime bankers' acceptances; or certificates of deposit and repurchase agreements of banks incorporated under the laws of the State of New Hampshire or in banks recognized by the state treasurer.

Any person who directly or indirectly receives any such funds or monies for deposit or for investment in securities of any kind shall, prior to acceptance of such funds, make available at the time of such deposit or investment an option to have such funds secured by collateral having a value at least equal to the amount of such funds. Such collateral shall be segregated for the exclusive benefit of the School District. Only securities defined by the bank commissioner as provided by rules adopted pursuant to RSA 386:57 shall be eligible to be pledged as collateral.

I.C.2. *Inventory and Prepaid Items*

Inventory is valued at cost using the first-in/first-out (FIFO) method. The inventory of governmental funds is recorded as expenditures when consumed rather than when purchased.

Prepaid items are payments to vendors that benefit future reporting periods and are reported on the consumption basis. Such items are similarly reported in government-wide and fund financial statements.

I.C.3. *Capital Assets and Depreciation*

The School District's capital assets with useful lives of more than one year are stated at historical cost and reported in the government-wide financial statements. Donated assets are stated at acquisition value on the date donated. The School District capitalizes assets with cost of $10,000 or more and an estimated useful life of one year or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follow:

	Years
Land improvements	3-20
Buildings and building improvements	10-50
Machinery, equipment and vehicles	5-20

I.C.4. *Deferred Outflows/Inflows of Resources*

Although certain revenues and expenditures/expenses are measurable, they are not available or recognized, because the activity represents a consumption or acquisition of fund balance or net position that applies to a future period and so will not be recognized as an outflow or inflow of resources until then.

Deferred inflows of resources in the governmental fund financial statements represent donated commodities that are held in inventory and receipts for meals that have not yet been served. Deferred outflows and inflows of resources in the governmental activities consist of resources related to pensions and other postemployment benefits that will be recognized in a subsequent period.

I.C.5. *Long-Term Debt*

In the government-wide financial statements, outstanding debt is reported as liabilities. The balance of long-term debt is not reported in the governmental funds.

I.C.6. *Compensated Absences*

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums. Sick leave also accrues to full-time, permanent employees to specified maximums. Support staff employees are entitled to a portion of their sick and vacation leave upon termination. The sick leave benefit is only eligible for those employees hired on or before June 30, 2016.

Compensated absences are reported as accrued in the governmental activities. Governmental funds report only matured compensated absences payable to currently terminated employees which are included in wages and benefits expenditures.

I.C.7. *Termination Benefits*

Teachers are entitled to a retirement benefit after meeting certain employment requirements. Termination benefits are reported as accrued in the government-wide financial statements. Governmental funds report only matured termination benefits payable to currently terminated employees which are included in wages and benefits expenditures.

I.C.8. *Equity*

The government-wide statement of net position reports net position in the following components:

- Net investment in capital assets, which is computed as the total capital assets less accumulated depreciation, net of outstanding debt used to acquire those assets.

- Restricted for endowments, which consists of the expendable and nonexpendable portions of endowments of the School District held by the Town of Hollis Trustees of Trust Funds for school district purposes.

- Unrestricted, which consists of the remaining balance of net position.

The governmental funds report the following components of fund balance:

- Nonspendable, which consists of the prepaid items and the balance of inventory, which cannot be spent because of their form; and the principal amount of endowments held by the Town of Hollis Trustees of Trust Funds, which is not spendable in accordance with legal requirements.

- Restricted, which represents the expendable portion of the endowment held by the Town of Hollis Trustees of Trust Funds, which can only be spent for instruction in accordance with the restrictions established by the donors.

- Committed, which represents the athletic expendable trust fund; amounts voted at the 2023 School District Meeting to be transferred to the Expendable Trust Fund; and unexpended grant receipts to be used for instruction.

- Assigned, which represents encumbrances for instruction and support services assigned by a vote of the school board or by management through the use of approved purchase orders.

- Unassigned, which represents the remaining General Fund balance not reported as nonspendable, restricted, committed or assigned, and the deficit fund balance of the Grants Fund.

I.C.9. *Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

II. Stewardship, Compliance and Accountability

II.A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all major governmental funds except the Permanent Fund. Unless encumbered, all appropriations lapse at year-end. The School District is required to use beginning unassigned fund balance to balance the budget. In fiscal year 2024, $405,866 of the fund balance from the fiscal year 2023 was so used, and $450,000 was appropriated from surplus.

Encumbrance accounting is employed by the governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the amounts will be added to the appropriations voted for the subsequent year.

Revenues are budgeted by source. Expenditures are budgeted by functions as follow: instruction, student support, instructional staff, general administration, executive administration, school administration, operation and maintenance of plant, student transportation, other support services, non-instructional services, facilities acquisition and construction, and debt service. Management can transfer appropriations among budget line items as necessary, but the total expenditures cannot legally exceed the total appropriations unless permission is received from the Commissioner of Education.

II.B. Reconciliation of Budgetary Basis to GAAP

General Fund

Revenues and other financing sources:	
Per Exhibit 7 (budgetary basis)	$ 26,801,522
Adjustment:	
Perspective difference:	
Expendable trust fund earnings	34,629
Per Exhibit 5 (GAAP basis)	$ 26,836,151
Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	$ 26,471,439
Adjustments:	
Basis difference:	
Encumbrances, beginning	362,978
Encumbrances, ending	(428,456)
Perspective difference:	
Expendable trust fund expenditures	340,888
Transfers to expendable trust fund	(325,000)
Per Exhibit 5 (GAAP basis)	$ 26,421,849

For the Food Service Fund there is no difference between the budgetary basis and GAAP. The Permanent Fund was not formally budgeted.

III. Detailed Notes on Funds and Government-Wide Statements

III.A. Assets

III.A.1. *Receivables*

Significant receivables consist of reimbursements and intergovernmental amounts arising from medicaid, grants, refunds, and reimbursements from other school districts for shared services. Receivables are recorded on the School District's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation and collectability.

III.A.2. *Capital Assets*

Changes in Capital Assets

This table provides a summary of changes in capital assets during the year:

	Balance, beginning	Additions	Deductions	Balance, ending
At cost:				
Not being depreciated:				
Construction in progress	$ 2,916,804	$ 283,387	$ (2,874,093)	$ 326,098
Being depreciated:				
Land improvements	3,655,340	121,200	-	3,776,540
Buildings and building improvements	34,087,306	3,068,701	-	37,156,007
Machinery, equipment and vehicles	665,915	294,086	-	960,001
Total capital assets being depreciated	38,408,561	3,483,987	-	41,892,548
Total all capital assets	41,325,365	3,767,374	(2,874,093)	42,218,646
Less accumulated depreciation:				
Land improvements	(937,777)	(197,523)	-	(1,135,300)
Buildings and building improvements	(18,122,425)	(782,757)	-	(18,905,182)
Machinery, equipment and vehicles	(381,811)	(69,572)	-	(451,383)
Total accumulated depreciation	(19,442,013)	(1,049,852)	-	(20,491,865)
Net book value, capital assets being depreciated	18,966,548	2,434,135	-	21,400,683
Net book value, all capital assets	$ 21,883,352	$ 2,717,522	$ (2,874,093)	$ 21,726,781

Depreciation Expense

Depreciation expense was charged to functions of the School District as follows:

Instruction	$ 630,788
Support services:	
Instructional staff	9,985
Executive administration	3,249
Operation and maintenance of plant	372,574
Non-instructional services	19,668
Facilities acquisition and construction	13,588
Total depreciation expense	$ 1,049,852

III.B. Long-Term Liabilities

General obligation bonds and notes are approved by the voters and repaid with general revenues (property taxes), and are backed by the full faith and credit of the School District.

Long-term liabilities currently outstanding are as follow:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at June 30, 2024	Current Portion
General obligation bond and note payable:						
Middle School renovations	$ 7,703,000	2005	2025	3.0-5.0	$ 590,000	$ 590,000
Artificial turf field	$ 1,711,780	2019	2029	3.8	877,276	169,349
					1,467,276	759,349
Capital lease payable:						
HVAC	$ 2,886,491	2023	2037	2.93	2,501,698	160,932
Compensated absences payable:						
Vested sick leave					8,103	-
Accrued vacation leave					9,666	9,666
					17,769	9,666
Termination benefits payable					593,845	127,321
Net pension liability					18,970,177	-
Other postemployment benefits liability					1,722,224	-
					$ 25,272,989	$ 1,057,268

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the fiscal year ended June 30, 2024:

	General Obligation Bond & Note Payable	Capital Lease Payable	Compensated Absences Payable	Termination Benefits Payable	Net Pension Liability	Other Postemployment Benefits Liability	Total
Balance, beginning	$ 2,198,304	$ 2,658,056	$ 16,603	$ 516,037	$ 19,288,136	$ 1,863,861	$ 26,540,997
Additions	-	-	1,166	77,808	-	-	78,974
Reductions	(731,028)	(156,358)	-	-	(317,959)	(141,637)	(1,346,982)
Balance, ending	$ 1,467,276	$ 2,501,698	$ 17,769	$ 593,845	$ 18,970,177	$ 1,722,224	$ 25,272,989

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for the bond and note as of year-end are as follow:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 759,349	$ 49,396	$ 808,745
2026	172,736	28,156	200,892
2027	176,190	21,511	197,701
2028	179,714	14,610	194,324
2029	179,287	7,463	186,750
Totals	$ 1,467,276	$ 121,136	$ 1,588,412

The future minimum lease obligations for the capital lease are as follow:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 160,932	$ 73,175	$ 234,107
2026	165,639	68,467	234,106
2027	170,484	63,622	234,106
2028	175,471	58,636	234,107
2029	180,603	53,503	234,106
2030-2034	985,415	185,117	1,170,532
2035-2037	663,154	39,167	702,321
Totals	$ 2,501,698	$ 541,687	$ 3,043,385

III.C. Balances and Transfers – Payments Within the Reporting Entity

III.C.1. *Receivables and Payables*

Generally, outstanding balances between funds reported as "interfund receivables/payables" include outstanding charges by one fund to another for goods or services, subsidy commitments outstanding at year-end, or other miscellaneous amounts. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is also reported as "interfund receivables/payables." There is $35,509 due to the General Fund from the nonmajor Grants Fund which represents an overdraft of pooled cash.

III.C.2. *Transfers*

There were transfers within the reporting entity for the purpose of distributing income earned on Permanent Funds of $8,086 in the amounts of $7,192 to the General Fund and $894 to the Miscellaneous Special Revenue Fund. The government-wide statement of activities eliminates transfers reported within the governmental activities columns.

III.D. Components of Fund Equity

The components of fund balance, as described in Note I.C.8., are classified for the following purposes:

	General Fund	Food Service Fund	Permanent Fund	Nonmajor Funds
Nonspendable:				
Endowment	$ -	$ -	$ 342,367	$ -
Inventory	-	8,483	-	-
Prepaid items	227,583	-	-	6,000
Total nonspendable	227,583	8,483	342,367	6,000
Restricted for:				
Instruction	-	-	203,298	-
Committed for:				
Non-instructional services	-	483,628	-	315,509
Capital outlay	891,546	-	-	-
Total committed	891,546	483,628	-	315,509
Assigned to:				
Instruction	72,525	-	-	-
Support services	347,497	-	-	-
Capital outlay	8,434	-	-	-
Total assigned	428,456	-	-	-
Unassigned	1,118,304	-	-	(6,000)
Total fund balances	$ 2,665,889	$ 492,111	$ 545,665	$ 315,509

IV. Other Information

IV.A. Risk Management

The School District's risk management activities are reported with governmental activities and recorded in the general fund. During the fiscal year, the School District was a member of the N.H. Public Risk Management Exchange (Primex), which is considered a public entity risk pool, currently operating as a common risk management and insurance program for member governmental entities. The Primex programs are pooled risk management programs under N.H. RSA 5-B and RSA 281-A. The plan year runs from July 1 through June 30. Primex maintains statutory workers' compensation and unemployment compensation coverage, and property and liability coverages in various amounts.

Contributions paid in fiscal year 2024 to be recorded as an insurance expenditure/expense totaled $37,779 for workers' compensation and $78,693 for property/liability. The School District also paid $9,094 for unemployment compensation coverage. There were no unpaid contributions for the year.

IV.B. Retirement Pensions

General Information about the Pension Plan

The New Hampshire Retirement System (NHRS) is a multiple-employer, cost-sharing, contributory public employee defined benefit plan qualified under section 401(a) of the Internal Revenue Code, and funded through a trust which is exempt from tax under Internal Revenue Code section 501(a). The NHRS provides service, disability, death and vested retirement benefits for employees and their beneficiaries. The New Hampshire Legislature establishes the provisions for benefits and contributions. The NHRS issues a separate financial report that is available at www.nhrs.org or by contacting the NHRS at 54 Regional Drive, Concord, NH 03301.

Both the members and the School District make contributions to the NHRS. Member rates of contribution are set by the Legislature. Employer rates are determined by the NHRS trustees based on an actuarial valuation. The rate of contribution was 7% of gross earnings for all employees. The rates of contribution from the School District were 19.64% for teachers and 13.53% for other employees, which are actuarially determined to generate an amount, that when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions from the School District during the fiscal years 2022, 2023, and 2024 were $1,940,216, $2,019,108, and $2,025,617, respectively. The amounts were paid on a monthly basis as due.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2024, the School District reported a liability of $18,970,177 for its proportionate share of the net pension liability. The net pension liability is based on a June 30, 2022 actuarial valuation, rolled forward to determine the net pension liability as of June 30, 2023. The roll-forward of the total pension liability from June 30, 2022 to June 30, 2023 reflects expected service and interest costs reduced by actual benefits payments, refunds, and administrative expenses for the plan year. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities and school districts, actuarially determined. As of June 30, 2023 (the date used for the 2024 valuation), the School District's reported proportion was 0.3389%, which was an increase of 0.0026% from its proportion as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized pension expense of $2,395,754. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between employer contributions and proportionate share of contributions	$ 135,341	$ 233,120
Net differences between projected and actual earnings on pension plan investments	274,341	-
Changes of assumptions	499,285	-
Differences between expected and actual experience	484,730	7,624
School District contributions subsequent to the measurement date	2,025,617	-
	$ 3,419,314	$ 240,744

The School District reported $2,025,617 as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follow:

Year Ended June 30,	
2025	$ 606,084
2026	(422,336)
2027	982,068
2028	(12,863)
	$ 1,152,953

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage-of-Payroll, Close
Remaining Amortization Period	Multiple periods of 17-20 years
Asset Valuation Method	5-year smoothed market for funding purposes, 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year
Municipal Bond Rate	3.86% per year
Salary Increases	5.4% average, including inflation
Investment Rate of Return	6.75% net of pension plan investment expense, including inflation
Mortality Rate	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2023 valuations were based on the results of the most recent actuarial experience study, which was for the period of July 1, 2015 to June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 6.75%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
School District's proportionate share of net pension liability	$ 25,740,233	$ 18,970,177	$ 13,185,578

Other actuarial assumptions, as well as detailed information about the pension plan's fiduciary net position, is available in the separately issued NHRS report.

IV.C. Other Postemployment Benefits

Plan Description

The School District is part of two different OPEB plans, one that is a retiree healthcare benefits program operating as a single-employer plan that is used to provide OPEB for all permanent full-time employees (implicit rate subsidy); and the other that consists of benefits to its retired employees and their beneficiaries as required by RSA 100-A:50, *New Hampshire Retirement System: Medical Benefits*. The latter are provided through the New Hampshire Retirement System (NHRS) operating as a cost-sharing, multiple-employer OPEB medical subsidy healthcare plan (medical insurance subsidy). Further information on this plan can be found in the audited report of the NHRS Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan which is available on the NHRS website at www.nhrs.org. Benefits provided to retirees follow New Hampshire Revised Statutes Annotated 100-A:50 (Medical Insurance Coverage). This statute states that the School District "shall permit its employees upon retirement to continue to participate in the same medical insurance or health care group or plan as its active employees. Retired employees shall be deemed to be part of the same group as active employees of the same employer for purposes of determining medical insurance premiums. Coverage for spouses, other family members and beneficiaries of retirees shall also be permitted to the extent that coverage is provided for the spouses, other family members and beneficiaries of active employees ..." In addition, the statute states "Each political subdivision, as employer, may elect to pay the full cost of group medical insurance or health care coverage for its retirees, or may require each retiree to pay any part or all of the cost of the retiree's participation."

Since the same premiums are charged to active employees and retirees, and the School District is unable to obtain age-adjusted premium information for the retirees, GAAP require the School District to calculate age-adjusted premiums for the purpose of projecting future benefits for retirees.

The School District offers postemployment medical benefits to retirees and their covered dependents. The School District offers coverage as follows:

- Employees hired before July 1, 2011: retire after (1) attaining age 60 or (2) attaining age 50 with 10 or more years of service or (3) age plus service is at least 70 with 20 or more years of service

- Employees hired on or after July 1, 2011: retire after (1) attaining age 65 or (2) attaining age 60 with 30 or more years of service

Medical coverage continues to the spouse after the death of the retiree provided the spouse makes the required contributions. The current medical premiums are as follow:

Non-Medicare Plans	*Individual*	*2-Person*	*Family*
ABSOS20/40/1KDED(07L)-RX10/20/45	$829.99	$1,659.98	$2,240.97
AB10IPDED-RX10/20/45	$1,067.05	$2,134.10	$2,881.04
BC3T15IPDED(07)L-RX10/20/45/3K(L)	$1,126.29	$2,252.58	$3,040.98

Currently, there are 171 active and retired employees that receive health benefits from the School District. The School District recognizes the cost of providing health insurance annually as expenditures in the General Fund as payments are made. For the year ended June 30, 2024, the School District recognized nothing for its share of insurance premiums for currently enrolled retirees.

With the medical insurance subsidy plan, there is a payment made by the NHRS to the former employer or its insurance administrator toward the cost of health insurance for the qualified retiree, his/her qualified spouse, and dependent children with disability who are living in the retiree's household and being cared for by the retiree. If the health insurance premium is less than the medical subsidy amount, then only the premium amount is paid by the NHRS. If the insurance premium is more than the medical subsidy amount, then the retiree or other qualified person is responsible for paying the balance of the premium. Benefits are based on age, creditable service, and retirement or hire dates. This plan is closed to new entrants. As of the June 30, 2023 measurement date, participants of the postretirement plan that met eligibility requirements were comprised of 171 active employees and retirees.

Total OPEB Liability

The School District's total OPEB liability of $1,722,224 consists of $540,034 for the implicit rate subsidy determined by an actuarial valuation as of July 1, 2023 and $1,182,190 for the medical insurance subsidy, determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date using actuarial assumptions, applied to all periods included in the measurement.

Actuarial Assumptions for Implicit Rate Subsidy

The total OPEB liability was determined using the following actuarial assumptions and inputs:

Discount Rate:	3.93%, net of investment expenses, including inflation
Actuarial Cost Method:	Entry Age Normal. The costs of each employee's postemployment benefits are allocated as a level basis over the earnings of the employee between date of hire and assumed exit age.
Amortization Method:	Level dollar amount over thirty (30) years on an open amortization period for pay-as-you-go funding

Healthcare Cost Trend Rates:

Year	Trend
1	8.00%
2	7.50%
3	7.00%
4	6.50%
5	6.00%
6	5.50%
Ultimate	3.90%

Mortality Rates:

Pre-Retirement: PubG-2010 headcount-weighted Employee General Mortality Tables, projected with fully generational mortality improvement using Scale MP-2021.

Post-Retirement:
Healthy Retirees: 102% of PubG-2010 headcount-weighted Retiree General Mortality Tables for males and 107% of PubG-2010 below median headcount-weighted Retiree General Mortality Tables for females, projected with fully generational mortality improvement using Scale MP-2021.

Surviving spouses: PubG-2010 Contingent Survivor General Mortality Tables, projected with fully generational mortality improvement using Scale MP-2021.

Disabled Retirees: PubG-2010 Disabled General Mortality Tables, projected with fully generational mortality improvement using Scale MP-2021.

Inflation: 2.50%

Actuarial assumptions for the medical insurance subsidy were previously noted in Note IV.B. Retirement Pensions on page 36.

Discount Rate

The discount rate was based on the *Bond Buyer 20-Bond General Obligation Index* based on a tax-exempt, high quality municipal bond rate.

Healthcare Cost Trend Rates

Healthcare cost trend assumptions begin at current levels and grade down over a period of years to a lower level equal to some real rate plus inflation. Trend rates after year 5 grade down to the ultimate rate utilizing the *Society of Actuaries Getzen Medical Trend Model*. The ultimate trend rate is reached in 2075.

Sensitivity of Total OPEB Liability to Changes in Rates

Assumptions and methods used to determine the total OPEB liability are sensitive to changes in the discount and healthcare cost trend rates. The following presents the total OPEB liability calculated using the current discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher.

Implicit Rate Subsidy:	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
School District's total OPEB liability	$ 578,240	$ 540,034	$ 503,875

Medical Subsidy:	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
School District's total OPEB liability	$ 1,283,974	$ 1,182,190	$1,093,386

The following presents the total OPEB liability for the implicit rate subsidy calculated using the current healthcare cost trend rate of 8.00%, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher.

	1% Decrease (7.00%)	Current Healthcare Cost Trend Rate (8.00%)	1% Increase (9.00%)
School District's total OPEB liability	$ 480,536	$ 540,034	$ 609,996

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

For the year ended June 30, 2024, the School District recognized OPEB expense of $16,398. At year-end, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between projected and actual earnings on pension plan investments	$ 1,421	$ -
Changes of assumptions	9,938	44,565
Differences between expected and actual experience	-	103,843
School District contributions subsequent to the measurement date	115,353	-
	$ 126,712	$ 148,408

The School District reported $115,353 as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB liability in fiscal year 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follow:

Year Ending June 30,	
2025	$ (51,528)
2026	(44,869)
2027	(28,666)
2028	(6,619)
2029	(5,367)
	$ (137,049)

IV.D. Contingent Liabilities

The School District has received federal and state grants for specific purposes that are subject to review and possible audit by the grantor or pass-through agencies. Any such audit may result in a requirement to reimburse the grantor agency for costs disallowed. The School District feels that the chance of disallowance is unlikely, and if it should occur, that the amount would not be material.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT 9

HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT

Schedule of the School District's Proportionate Share of the Net Pension Liability

New Hampshire Retirement System

For the Year Ended June 30,	School District's Proportion of Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered-Employee Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	Plan Net Position as a Percentage of the Total Pension Liability
2024	0.3389%	$ 18,970,177	$ 11,370,890	166.83%	67.18%
2023	0.3363%	$ 19,288,136	$ 10,727,079	179.81%	65.12%
2022	0.3415%	$ 15,137,117	$ 10,268,172	147.42%	72.22%
2021	0.3452%	$ 22,079,478	$ 10,084,846	218.94%	58.72%
2020	0.3418%	$ 16,448,472	$ 9,903,761	166.08%	65.59%
2019	0.3329%	$ 16,028,584	$ 9,776,399	163.95%	64.77%
2018	0.3023%	$ 14,868,758	$ 9,241,057	160.90%	62.66%
2017	0.3017%	$ 16,040,564	$ 8,842,517	181.40%	58.30%
2016	0.2973%	$ 11,777,417	$ 8,622,422	136.59%	65.47%
2015	0.2912%	$ 10,930,760	$ 8,469,299	129.06%	66.32%

EXHIBIT 10
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Schedule of the School District's Pension Contributions
New Hampshire Retirement System

For the Year Ended June 30,	Contractually Required Contribution	Contribution in Relation to the Contractually Required Contribution	Contribution Deficiency	School District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2024	$ 2,025,617	$ (2,025,617)	$ -	$ 11,370,890	17.81%
2023	$ 2,019,108	$ (2,019,108)	$ -	$ 10,727,079	18.82%
2022	$ 1,940,216	$ (1,940,216)	$ -	$ 10,268,172	18.90%
2021	$ 1,729,218	$ (1,729,218)	$ -	$ 10,084,846	17.15%
2020	$ 1,522,353	$ (1,522,353)	$ -	$ 9,903,761	15.37%
2019	$ 1,469,135	$ (1,469,135)	$ -	$ 9,776,399	15.03%
2018	$ 1,547,264	$ (1,547,264)	$ -	$ 9,241,057	16.74%
2017	$ 1,343,016	$ (1,343,016)	$ -	$ 8,842,517	15.19%
2016	$ 1,310,915	$ (1,310,915)	$ -	$ 8,622,422	15.20%
2015	$ 1,164,714	$ (1,164,714)	$ -	$ 8,469,299	13.75%

EXHIBIT 11

HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT

Schedule of Changes in the School District's Total OPEB Liability and Related Ratios

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
Total OPEB liability:								
Service cost	$ 33,777	$ 32,918	$ 51,235	$ 47,504	$ 46,402	$ 39,691	$ 38,504	$ 97,923
Interest	114,876	120,135	122,120	130,458	133,551	22,959	21,779	16,277
Plan net investment income	(12,631)	9,765	(37,463)	(1,401)	(6,434)	-	-	-
Administrative expense	(820)	(811)	601	596	924	-	-	-
Changes of assumptions and differences between expected and actual experience	(82,388)	(48,465)	(95,194)	(27,367)	(26,576)	14,879	(10,676)	(23,535)
Changes in proportion of medical subsidy	(23,774)	(9,971)	(111,300)	202,734	40,803	(370,676)	1,824,143	-
Benefit payments	(170,677)	(194,849)	(198,006)	(197,786)	(188,720)	(32,321)	(30,541)	(22,198)
Net change in total OPEB liability	(141,637)	(91,278)	(268,007)	154,738	(50)	(325,468)	1,843,209	68,467
Total OPEB liability, beginning	1,863,861	1,955,139	2,223,146	2,068,408	2,068,458	2,393,926	550,717	482,250
Total OPEB liability, ending	$ 1,722,224	$ 1,863,861	$ 1,955,139	$ 2,223,146	$ 2,068,408	$ 2,068,458	$ 2,393,926	$ 550,717
Covered payroll	$ 11,370,890	$ 10,727,079	$ 10,268,172	$ 10,084,846	$ 10,365,663	$ 9,776,399	$ 10,343,728	$ 9,958,961
Total OPEB liability as a percentage of covered payroll	15.15%	17.38%	19.04%	22.04%	19.95%	21.16%	23.14%	5.53%
School District's proportion of net OPEB liability for the medical insurance subsidy	0.3460%	0.3464%	0.3500%	0.3526%	0.3248%	0.3175%	0.3989%	-

The note to the required supplementary information is an integral part of this schedule.

EXHIBIT 12
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Schedule of the School District's OPEB Contributions

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
Actuarially determined contribution	$ 141,208	$ 168,078	$ 135,485	$ 143,453	$ 136,239	$ 64,274	$ 58,255	$ 73,913
Contributions in relation to the actuarially determined contribution	(166,646)	(198,774)	(114,729)	(116,421)	(103,609)	(32,321)	(30,541)	(23,559)
Contribution (excess) deficiency	$ (25,438)	$ (30,696)	$ 20,756	$ 27,032	$ 32,630	$ 31,953	$ 27,714	$ 50,354
Covered-employee payroll	$ 11,370,890	$ 10,727,079	$ 10,268,172	$ 10,084,846	$ 10,365,663	$ 9,776,399	$ 10,343,728	$ 9,958,961
Contributions as a percentage of covered-employee payroll	1.24%	1.57%	1.32%	1.42%	1.31%	0.66%	0.56%	0.74%

The note to the required supplementary information is an integral part of this schedule.

HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

The OPEB Schedules are meant to present related information for ten years. Because this is the seventh year that the School District has presented the OPEB information under the current measurement standard, only eight years are presented. An additional year's information will be added each year until there are ten years shown.

COMBINING AND INDIVIDUAL FUND SCHEDULES

EXHIBIT 13
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds				
	Student Activities	Athletic Revolving	Miscellaneous	Grants	Total
ASSETS					
Cash and cash equivalents	$ 42,182	$ 40,696	$ 236,668	$ -	$ 319,546
Intergovernmental receivables	-	-	285	32,749	33,034
Prepaid items	-	-	-	6,000	6,000
Total assets	$ 42,182	$ 40,696	$ 236,953	$ 38,749	$358,580
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 614	$ 3,323	$ -	$ 3,937
Accrued salaries and benefits	-	-	385	240	625
Intergovernmental payable	-	-	-	3,000	3,000
Interfund payable	-	-	-	35,509	35,509
Total liabilities	-	614	3,708	38,749	43,071
Fund balances:					
Nonspendable	-	-	-	6,000	6,000
Committed	42,182	40,082	233,245	-	315,509
Unassigned	-	-	-	(6,000)	(6,000)
Total fund balances	42,182	40,082	233,245	-	315,509
Total liabilities and fund balances	$ 42,182	$ 40,696	$ 236,953	$ 38,749	$358,580

EXHIBIT 14
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Special Revenue Funds				Capital Project Fund	
	Student Activities	Athletic Revolving	Miscellaneous	Grants	HVAC Installation	Total
REVENUES						
Local	$ 186,927	$ 84,937	$ 145,154	$ -	$ -	$ 417,018
Federal	-	-	-	371,659	-	371,659
Total revenues	186,927	84,937	145,154	371,659	-	788,677
EXPENDITURES						
Current:						
Instruction	179,455	98,035	144,361	272,004	-	693,855
Support services:						
Student	-	-	558	7,756	-	8,314
Instructional staff	-	-	-	30,692	-	30,692
Student transportation	-	18,927	-	-	-	18,927
Other	-	-	271	3,000	-	3,271
Facilities acquisition and construction	-	-	-	-	6,500	6,500
Total expenditures	179,455	116,962	145,190	313,452	6,500	761,559
Excess (deficiency) of revenues over (under) expenditures	7,472	(32,025)	(36)	58,207	(6,500)	27,118
Other financing sources:						
Transfers in	-	-	894	-	-	894
Net change in fund balances	7,472	(32,025)	858	58,207	(6,500)	28,012
Fund balances, beginning	34,710	72,107	232,387	(58,207)	6,500	287,497
Fund balances, ending	$ 42,182	$ 40,082	$ 233,245	$ -	$ -	$ 315,509

EXHIBIT 15
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Estimated	Actual	Variance Positive (Negative)
School district assessment:			
Current appropriation	$ 20,717,123	$ 20,717,123	$ -
Other local sources:			
Tuition	35,000	34,593	(407)
Investment earnings	25,000	84,865	59,865
Impact fees	-	24,678	24,678
Miscellaneous	40,000	1,013	(38,987)
Total from other local sources	100,000	145,149	45,149
State sources:			
Adequacy aid (grant)	5,368,274	5,368,274	-
School building aid	231,362	231,362	-
Catastrophic aid	271,099	311,030	39,931
Vocational tuition aid	7,000	9,126	2,126
Reimbursement of retirement contributions	6,143	8,032	1,889
Total from state sources	5,883,878	5,927,824	43,946
Federal sources:			
Medicaid	35,000	4,234	(30,766)
Other financing sources:			
Transfers in	-	7,192	7,192
Total revenues and other financing sources	26,736,001	$ 26,801,522	$ 65,521
Use of fund balance	855,866		
Total revenues, other financing sources and use of fund balance	$ 27,591,867		

EXHIBIT 16
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
Instruction:					
Regular programs	$ 10,935	$ 6,701,338	$ 6,636,763	$ -	$ 75,510
Special programs	42,515	4,149,772	3,608,075	63,525	520,687
Vocational programs	-	47,000	80,666	-	(33,666)
Other	-	847,429	768,442	9,000	69,987
Total instruction	53,450	11,745,539	11,093,946	72,525	632,518
Support services:					
Student	140,195	1,862,865	1,715,012	-	288,048
Instructional staff	-	806,384	857,833	51,659	(103,108)
General administration	-	224,300	80,075	1,400	142,825
Executive administration	1,153	1,140,822	1,140,822	-	1,153
School administration	522	1,169,907	1,139,073	447	30,909
Operation and maintenance of plant	40,449	1,861,228	1,723,261	292,091	(113,675)
Student transportation	-	1,473,091	1,374,743	1,900	96,448
Other	127,209	5,964,571	5,808,856	-	282,924
Total support services	309,528	14,503,168	13,839,675	347,497	625,524
Debt service:					
Principal	-	887,386	887,386	-	-
Interest	-	130,768	130,768	-	-
Total debt service	-	1,018,154	1,018,154	-	-
Facilities acquisition and construction	-	6	129,186	8,434	(137,614)
Other financing uses:					
Transfers out	-	325,000	325,000	-	-
Total encumbrances, appropriations, expenditures and other financing uses	$ 362,978	$ 27,591,867	$ 26,405,961	$ 428,456	$ 1,120,428

EXHIBIT 17
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
General Fund
Schedule of Changes in Unassigned Fund Balance
For the Fiscal Year Ended June 30, 2024

Unassigned fund balance, beginning		$ 804,299
Changes:		
Fund balance used to reduce school district assessment		(405,866)
Fund balance appropriated		(450,000)
Budget summary:		
Revenue surplus (Exhibit 15)	$ 65,521	
Unexpended balance of appropriations (Exhibit 16)	1,120,428	
Budget surplus		1,185,949
Increase in nonspendable fund balance		(41,078)
Decrease in committed fund balance		25,000
Unassigned fund balance, ending		$ 1,118,304

EXHIBIT 18
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
Middle School Student Activities Fund
Summary of Activity
For the Fiscal Year Ended June 30, 2024

	Balance, beginning	Additions	Deductions	Balance, ending
Band Club	$ 393	$ 484	$ 728	$ 149
Field Trips	3,346	37,621	36,572	4,395
Mountain Bike Club	63	-	-	63
Music Club	29	-	29	-
Ski Program	3,754	12,875	14,450	2,179
Student Council	474	2,942	2,392	1,024
Tri-County League - Athletics	-	100	100	-
U-Knighted For All	1,710	-	1,710	-
Wood Working	153	-	-	153
Yearbook	631	-	-	631
Interest	-	80	-	80
Total	$ 10,553	$ 54,102	$ 55,981	$ 8,674

EXHIBIT 19
HOLLIS-BROOKLINE COOPERATIVE SCHOOL DISTRICT
High School Student Activities Fund
Summary of Activity
For the Fiscal Year Ended June 30, 2024

	Balance, beginning	Additions	Deductions	Balance, ending
Art Club	$ -	$ 2,021	$ 222	$ 1,799
Chess Club	175	-	-	175
Class of 2023	1,601	-	1,601	-
Class of 2024	3,704	43,385	41,089	6,000
Class of 2025	2,177	1,188	2,135	1,230
Class of 2026	354	947	325	976
Class of 2027	-	3,924	10	3,914
Climbing Club	234	-	214	20
CWA Community Wellness	300	1,259	1,011	548
Field Trips	158	5,168	5,326	-
French Club	279	35	-	314
Gay Straight Alliance	179	-	52	127
Girl Up	828	154	-	982
Green Group	639	211	-	850
HB The Change	-	620	607	13
Her Story	411	-	-	411
Homefront Group	381	-	-	381
Interest Income	-	238	-	238
Journalism Honor Society	3	120	115	8
Latin Club	5	45	23	27
National Honor Society	-	3,022	1,826	1,196
National Honor Society - Art	47	-	-	47
PF All State	-	4,976	4,949	27
PF Trips	136	24,395	24,345	186
PF Tri-M	466	733	1,199	-
Photography	2,022	-	2,022	-
Red Cross Club	262	446	61	647
Scholarships	-	1,000	1,000	-
Science Olympiad	98	-	-	98
Ski and Snowboard Club	1,579	-	-	1,579
Spanish Club	2,868	113	220	2,761
Student Council	1,207	515	1,015	707
10 Percent Fund	260	1,567	1,584	243
Thespian Society	1,199	2,383	1,351	2,231
We the People	-	31,710	29,552	2,158
Yearbook	2,585	2,650	1,620	3,615
	$ 24,157	$ 132,825	$ 123,474	$ 33,508

INDEPENDENT AUDITOR'S COMMUNICATION TO MANAGEMENT

To the Members of the School Board
Hollis-Brookline Cooperative School District
Hollis, New Hampshire

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hollis-Brookline Cooperative School District as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

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

We did identify the following instance of noncompliance with laws or regulations:

Food Service Fund Resource Management

Sections 210.14(b) and 210.19(a) of the Cost Principles of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) require the School District to limit its net cash resources in the Food Service Fund to the maximum allowable amount of three months of average expenditures. We noted that the Food Service Fund's net cash resources exceeded the maximum allowable amount by $242,353. We recommend that the School District develop and complete a spend-down plan to reduce the Food Service Fund's net cash resources below the maximum allowable amount.

May 19, 2025

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