ROSELLI, CLARK & ASSOCIATES
Certified Public Accountants

RCA
CPA

MONOMOY REGIONAL SCHOOL DISTRICT

Report on Examination of
Basic Financial Statements
and Additional Information
Year Ended June 30, 2024

MONOMOY REGIONAL SCHOOL DISTRICT

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YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITORS' REPORT

Honorable School Committee and Superintendent
Monomoy Regional School District
Chatham, Massachusetts

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2024, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 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 opinion.

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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, 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 generally accepted auditing standards, 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 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 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, 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 the schedules listed under the required supplementary information section in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is the responsibility of management and is required by the Governmental Accounting Standards Board, who considers these 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 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.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 15, 2025 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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* and should be considered in assessing the results of our audit.

Roselli, Clark & Associates

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
March 15, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the management of the Monomoy Regional School District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with their review of the basic financial statements, notes to the basic financial statements and required supplementary information found in this report.

Financial Highlights

- The liabilities and deferred inflows of financial resources of the District exceeded its assets and deferred outflows of financial resources at the close of the most recent year by over ($39.5) million (total net deficit).
- The government's total net deficit decreased by nearly $1.2 million.
- As of the close of the current fiscal year, the District's governmental funds balance sheet reported a combined ending fund balance surplus of nearly $9.5 million, an increase of approximately $1.1 million over the prior year.
- Of the ending fund balance in the District's governmental funds, over $2.7 million is *available for spending* at the District's discretion as *unassigned fund balance.* The remainder is earmarked for specific expenditures.
- The District's long-term debt decreased by $1.1 million to $17.6 million during the fiscal year due to regularly scheduled maturities.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal 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 fiscal periods (e.g., earned but unused sick leave and other postemployment benefits.)

The government-wide financial statements consist of those whose activities that are principally supported by assessments to users and intergovernmental revenue (*governmental activities*). The District does not maintain any *business-type activities*.

The governmental activities of the District include administration, instruction, other pupil services, operation and maintenance of schools, school tuitions and assessments, community services, and debt service.

Fund Financial Statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds distinguish fund balance between amounts that are considered nonspendable, such as fund balance associated with inventories, and other amounts that are classified based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported in the following classifications:

- Nonspendable —amounts that cannot be spent because they are either (a) not in spendable form (i.e., inventory or prepaid expenses) or (b) legally or contractually required to be maintained intact.
- Restricted—amounts constrained by external parties, constitutional provision, or enabling legislation
- Committed—amounts constrained by a government using its highest level of decision-making authority
- Assigned—amounts a government intends to use for a particular purpose
- Unassigned—amounts that are not constrained at all will be reported in the general fund

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 financial 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 fiscal 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. Reconciliations are provided in the basic financial statements to help the reader understand the differences.

The District maintains many individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and the School Choice Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been included as required supplementary information for the general fund to demonstrate compliance with this budget.

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 statement because the resources of those funds are not available to support the District's own programs.

Notes to the 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.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and other postemployment benefits to its employees as well as the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund and notes to this schedule.

Government-wide Financial Analysis

The following tables presents the condensed comparative statements of net position:

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	$ 13,229,961	$ 12,834,415
Capital assets, net	42,972,615	44,291,750
Total assets	56,202,576	57,126,165
Deferred Outflows of Financial Resources	12,333,169	14,722,850
Liabilities		
Other liabilities	3,942,309	4,626,629
Long-term liabilities	72,905,435	70,231,014
Total liabilities	76,847,744	74,857,643
Deferred Inflows of Financial Resources	31,212,410	37,691,294
Net Position		
Net investment in capital assets	25,372,615	25,591,750
Restricted	5,779,571	4,800,347
Unrestricted	(70,676,595)	(71,092,019)
Net Position	$ (39,524,409)	$ (40,699,922)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of financial resources exceeded assets and deferred outflows of financial resources by over ($39.5) million at the close of the most recent fiscal year (total net deficit).

By far, the largest portion (approximately $25.4 million) of the District's net position reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, 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 (approximately $5.8 million) of the District's net position represents resources that are subject to external restriction on how they may be used.

The remaining net position balance consists of *unrestricted net position*, which is reflected as a negative balance (approximately $70.7 million). This has resulted from the recognition of the District's net pension and net other postemployment benefits liabilities which are significant. We expect the annual provision for this liability will continue to decrease unrestricted net position for the foreseeable future.

The following table presents the condensed comparative statements of activities are as follows:

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	$ 365,366	$ 368,762
Operating grants and contributions	11,745,209	10,463,779
General revenues:		
Assessments to member communities	38,179,915	36,815,045
Intergovernmental	4,394,740	4,248,057
Investment Income	534,982	175,261
Other	73,049	24,781
Total revenues	55,293,261	52,095,685
Expenses:		
Administration	1,457,542	1,534,313
Instructional	35,358,500	34,472,196
Other pupil services	5,354,955	6,128,999
Operations and maintenance	7,968,197	7,431,121
Tuitions and assessments	3,208,718	2,905,860
Community services	61,253	11,603
Interest expense	708,583	763,583
Total expenses	54,117,748	53,247,675
Change in net position	1,175,513	(1,151,990)
Net position, beginning of year	(40,699,922)	(39,547,932)
Net position – end of the year	$ (39,524,409)	$ (40,699,922)

Governmental Activities – The governmental activities increased net position by nearly $1.2 million. The increase was due primarily due to a $0.9 million increase in the School Choice major fund as sending district tuitions outpaced current year expenditures.

Revenue from member community assessments increased slightly when compared with the prior year which is based on student count per community and a statutory formula mandated by the Education reform Act. The overall increase in member assessments was approximately $1.4 million, an increase of approximately 3.6%. Operating grants and contributions increased almost $1.3 million primarily from a $0.7 million increase in State on-behalf payments for retired teachers' pension benefits, increased regional transportation revenue and FEMA reimbursement.

Expenses increased approximately $0.9 million, or 1.6%, primarily from a $0.7 million increase in State on-behalf payments for retired teachers' pension benefits. We expect volatility in expenses annually due to the pension and OPEB valuations being updated each year.

Fund-wide Financial Analysis of the Government's Funds

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

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

As of the close of the current fiscal year, the District's governmental funds balance sheet reported a combined ending fund balance of nearly $9.5 million, which was approximately $1.1 million higher than the prior year. The District's general fund increased by approximately $0.1 million due to regular operations. Additionally, the School Choice major fund increased nearly $0.9 million as sending tuitions exceeded current year expenditures. Finally, the nonmajor governmental funds balance increased approximately $0.1 million primarily due to the timing of federal and state grant receipts and payments.

The District's unassigned fund balance reported in the general fund was over $2.7 million (5.5% of General Fund expenditures) and total fund balance was over $3.7 million (7.5% of General Fund expenditures). The District reported restricted fund balance of almost $3.1 million in the School Choice Major Fund and $2.7 million in the Combined Nonmajor Governmental Funds.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were minimal. A budget to actual schedule for the general fund has been provided as required supplementary information.

Capital Asset and Long-Term Financing Administration

Capital Assets – The District's investment in capital assets for its governmental activities as of June 30, 2024 amounts to almost $43.0 million (net of accumulated depreciation). This investment in capital assets includes buildings and improvements, machinery and equipment, and vehicles. The depreciation of $1.5 million exceeded current year additions of over $0.2 million, which lowered capital assets approximately $1.3 million.

Additional information on the District's capital assets can be found in the Notes to the financial statements.

Long-Term Debt – At the end of the current year, the District had total bonded debt outstanding of $17.6 million which is fully accounted for as general obligation bonds within the governmental activities. The District's long-term debt decreased $1.1 million during the fiscal year due to regularly scheduled maturities. Additional information on the District's debt can be found in the Notes to the financial statements.

Current Economic Issues Affecting the Budget

- Unfunded mandates continue to drain District resources both in unanticipated expenditures and increased administration time to implement the mandates.

- The Chapter 70 funding formula has changed so that there is more per pupil equity in the minimum contributions that the member Districts have to fund in their assessment. Member District minimum contributions shift, causing assessment increases in some communities and decreases in others but are more proportional to the student population. This shift is not a result of the District Agreement but rather a change in the Chapter 70 funding formula and the 'minimum' contributions required of the individual member Districts.

- State aid is expected to increase slightly for fiscal 2025.

- Inflationary pressures continue to be an ongoing issue the District is managing.

- The District approved a balanced budget that was accepted by the member Towns.

These factors, among others, were considered in preparing the District's budget for the 2025 fiscal year.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the District's finances and to reflect the District's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to the District's School Business Office at 425 Crowell Road, 2nd Floor, Chatham, MA 02633.

MONOMOY REGIONAL SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Cash and cash equivalents	$ 6,553,555
Investments	5,872,545
Receivables, net of allowance:	
Intergovernmental receivables	803,861
Capital assets, net of accumulated depreciation	42,972,615
Total Assets	56,202,576
Deferred Outflows of Resources:	
Deferred outflows related to net pension liability	2,033,413
Deferred outflows related to net other postemployment benefits liability	10,299,756
Total deferred outflows of resources	12,333,169
Liabilities:	
Warrants and accounts payable	373,259
Accrued payroll and withholdings	3,365,722
Accrued interest	203,328
Noncurrent liabilities:	
Due in one year	1,170,281
Due in more than one year	71,735,154
Total Liabilities	76,847,744
Deferred Inflows of Resources:	
Deferred inflows related to net pension liability	374,301
Deferred inflows related to net other postemployment benefits liability	30,838,109
Total deferred inflows of liabilities	31,212,410
Net Position:	
Net investment in capital assets	25,372,615
Restricted:	
Federal and State grants	1,056,701
School choice	3,074,583
Revolving and other specific purposes	1,648,287
Unrestricted	(70,676,595)
Total Net Position	**$ (39,524,409)**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

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 (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities:					
Administration	$ 1,457,542	$ -	$ -	$ -	(1,457,542)
Instructional	35,358,500	1,098	8,757,713	-	(26,599,689)
Other pupil services	5,354,955	302,762	2,186,788	-	(2,865,405)
Operations and maintenance	7,968,197	61,506	-	-	(7,906,691)
Tuitions and assessments	3,208,718	-	743,462	-	(2,465,256)
Community services	61,253	-	57,246	-	(4,007)
Interest expense	708,583	-	-	-	(708,583)
Total Governmental Activities	$ 54,117,748	$ 365,366	$ 11,745,209	$ -	(42,007,173)
General Revenues:					
Member community assessments					38,179,915
Grants and contributions not restricted to specific programs					4,394,740
Unrestricted investment income					534,982
Other revenues					73,049
Total general revenues					43,182,686
Change in Net Position					1,175,513
Net Position:					
Beginning of year					(40,699,922)
End of year					**$ (39,524,409)**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	General	School Choice Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	$ 643,813	$ 3,292,675	$ 2,617,067	$ 6,553,555
Investments	5,872,545	-	-	5,872,545
Receivables, net of allowance				
Intergovernmental	444,803	-	359,058	803,861
Total Assets	6,961,161	3,292,675	2,976,125	13,229,961
Deferred Outflows of Resources:	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 6,961,161	$ 3,292,675	$ 2,976,125	$ 13,229,961
Liabilities:				
Warrants and accounts payable	$ 325,491	$ -	$ 47,768	$ 373,259
Accrued payroll and withholdings	2,924,261	218,092	223,369	3,365,722
Total Liabilities	3,249,752	218,092	271,137	3,738,981
Deferred Inflows of Resources:	-	-	-	-
Fund Balances:				
Restricted	-	3,074,583	2,704,988	5,779,571
Assigned	964,580	-	-	964,580
Unassigned	2,746,829	-	-	2,746,829
Total Fund Balances	3,711,409	3,074,583	2,704,988	9,490,980
Total Liabilities, Deferred Inflows of Resources and Fund Balances	**$ 6,961,161**	**$ 3,292,675**	**$ 2,976,125**	**$ 13,229,961**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TOTAL FUND BALANCES TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Governmental Fund Balances		**$**	**9,490,980**
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			42,972,615
Deferred outflows and inflows of resources to be recognized in future fiscal years are not available resources and, therefore, are not reported in the funds:			
Deferred outflows related to pensions	2,033,413		
Deferred inflows related to pensions	(374,301)		
Deferred outflows related to other postemployment benefits	10,299,756		
Deferred inflows related to other postemployment benefits	(30,838,109)		
Net effect of reporting deferred outflows and inflows of resources			(18,879,241)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the government funds:			
Bonds and notes payable	(17,600,000)		
Accrued interest	(203,328)		
Compensated absences	(702,812)		
Net other postemployment benefits liability	(42,437,319)		
Net pension liability	(12,165,304)		
Net effect of reporting long-term liabilities			(73,108,763)
Net Position of Governmental Activities		**$**	**(39,524,409)**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024

	General	School Choice Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Assessments to member towns	$ 38,179,915	$ -	$ -	$ 38,179,915
Intergovernmental	10,924,953	1,533,726	3,608,647	16,067,326
Investment income	534,982	-	-	534,982
Contributions	-	-	72,623	72,623
Departmental and other	73,049	-	365,366	438,415
Total Revenues	49,712,899	1,533,726	4,046,636	55,293,261
Expenditures:				
Administration	1,116,341	-	-	1,116,341
Instructional	23,125,907	637,935	1,810,447	25,574,289
Other pupil services	2,683,816	-	1,436,832	4,120,648
Operations and maintenance	5,035,855	-	34,609	5,070,464
Employee benefits	13,182,250	-	9,389	13,191,639
Tuitions and assessments	2,598,045	-	610,673	3,208,718
Community services	-	-	61,253	61,253
Capital acquisitions	61,460	-	-	61,460
Debt Service:				
Principal	1,100,000	-	-	1,100,000
Interest	724,625	-	-	724,625
Total Expenditures	49,628,299	637,935	3,963,203	54,229,437
Excess (Deficiency) of Revenues Over Expenditures	84,600	895,791	83,433	1,063,824
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses) net	-	-	-	-
Net Change in Fund Balance	84,600	895,791	83,433	1,063,824
Fund Balances - Beginning of year	3,626,809	2,178,792	2,621,555	8,427,156
Fund Balances - End of year	**$ 3,711,409**	**$ 3,074,583**	**$ 2,704,988**	**$ 9,490,980**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

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

		Total
Net Change in Fund Balances - Total Governmental Fund Balances		**$ 1,063,824**
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. The net amounts are reflected here as reconciling items:		
Capital outlays	$ 230,812	
Depreciation expense	(1,549,947)	
Net effect of reporting capital assets		(1,319,135)
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 has any effect on net position. Also governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued; whereas these amounts are amortized in the Statement of Activities. The net amount presented here as a reconciling item represents the following differences:		
Repayment of bonds and notes	1,100,000	
Net effect of reporting long-term debt		1,100,000
In the Statement of Activities, interest is accrued on outstanding long-term debt; whereas in governmental funds interest is not reported until due. The net amount presented here as a reconciling item represents the difference in a accruals between this year and the prior year.		16,042
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:		
Compensated absences	(41,495)	
Other postemployment benefits	444,662	
Pension benefits	(88,385)	
Net effect of reporting long-term liabilities		314,782
Change in Net Position of Governmental Activities		**$ 1,175,513**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

FIDUCIARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Other Postemployment Benefits Trust Fund
Assets:	
Pooled investments	$ 1,370,029
Total Assets	1,370,029
Net Position:	
Restricted for other postemployment benefits	1,370,029
Total Net Position	**$ 1,370,029**

See accompanying notes to basic financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024

	Other Postemployment Benefits Trust Fund
Additions:	
Contributions:	
Employer contributions	$ 1,271,919
Total contributions	1,271,919
Investment income:	
Investment earnings	161,796
Management fees	(4,279)
Net investment earnings	157,517
Total Additions	1,429,436
Deductions:	
Benefits paid	1,171,919
Total Deductions	1,171,919
Change in Net Position	257,517
Net Position - Beginning	1,112,512
Net Position - Ending	**$ 1,370,029**

See accompanying notes to basic financial statements.

I. Summary of Significant Accounting Policies

The accompanying basic financial statements of the Monomoy Regional School District (the "District"); have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to state and local governments. GAAP is prescribed by the Governmental Accounting Standards Board ("GASB"), which is the primary standard-setting body for state and local government entities. The following is a summary of the more significant policies and practices used by the District:

A. Reporting Entity

The Monomoy Regional School District operates under a regional agreement as approved by the member communities in 2011. The District serves the Massachusetts coastal Districts of Harwich and Chatham and provides preschool through Grade 12 academic services for the member communities.

Governance is through an elected eight (8) member school committee, which is responsible for overseeing and controlling all aspects of public-school education within the community.

The District has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and/or significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. There are no component units that meet the requirements for inclusion in the District's basic financial statements.

B. Government-Wide and Fund Financial Statements

The Government-Wide financial statements (i.e., the 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 normally are supported by member District assessments and intergovernmental revenues, are reported on this statement.

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

Major Fund Criteria – Major funds must be reported if both of the following criteria are met:

1) The total assets and deferred outflows of resources, liabilities and deferred inflow of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

2) The total assets and deferred outflows of resources, liabilities and deferred inflow 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 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

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 a liability is incurred, regardless of the timing of related cash flows. Member District assessments are recognized as revenues in the year for which they are levied. State grants, local aid 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 given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Member community assessments, state grants such as Chapter 70 and other items not restricted to specific programs are reported instead as *general revenues*.

The governmental fund financial statements are reported using *the current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when susceptible to accrual (i.e. measurable and available). Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for interest on general long-term debt which is recognized when payment is due, certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Member District assessments are apportioned amongst capital and operating costs and are based on student population. Investment income associated with the current fiscal period is susceptible to accrual and has been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received and are recognized as revenue at that time.

The government reports the following major Governmental Funds:

General Fund - is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

School Choice Fund - is a revolving account authorized by Massachusetts General Laws, Chapter 76, section 12B, for the receipt of tuition from other school systems. The School District can expend from this revolving account for any educational purpose.

Nonmajor Governmental Funds - consist of special revenue and capital project 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:

Special Revenue Funds - are used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditures for specified purposes.

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

The government reports the following fiduciary fund types:

Other Postemployment Benefits Trust Fund – is used to accumulate funds for future payments of other postemployment benefits for retirees such as health and life insurance.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Equity

Deposits and Investments – The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are recorded at fair value in accordance with GAAP.

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

Intergovernmental revenues are considered 100% collectible and therefore do not report an allowance for uncollectible accounts.

Inventories and Prepaid Items – Inventories, which are not material to the basic financial statements, are considered to be expenditures at the time of purchase. Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets – Capital assets, which include land, construction in progress, building and improvements, machinery, equipment and textbooks, and furniture, are reported in the Government-Wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation.

All purchases and construction costs in excess of $10,000 are capitalized at the date of acquisition or construction, respectively, with expected lives of greater than one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets (excluding land and construction-in-process) are depreciated using the straight-line method over the following estimated useful lives:

Buildings and building improvements	20 - 40 years
Machinery, equipment and furnishings	5 - 10 years
Vehicles	5 - 7 years

Inter-fund Balances – Activity between funds that are representative of lending arrangements outstanding at the end of the fiscal year are referred to as either *due to/from other funds* or *advances to/from other funds*. All other outstanding balances between funds are reported as due to/from other funds.

Inter-fund Transfers– During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfer out in the individual fund statements.

Investment Income – Investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by state law.

Compensated Absences – It is the District's policy to permit employees to accumulate earned but unused vacation and sick benefits. Compensated absence liabilities related to governmental activities are normally paid from the funds reporting payroll and related expenditures. Amounts related to these benefits are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in Governmental Funds only if they have matured.

Long-Term Obligations – Long-term debt is reported as liabilities in the government-wide statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bond anticipation notes payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, the face amount of the long-term debt issued is reported as other financing sources. Premiums received on a debt issuance are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are exclusively reported as general government expenditures regardless of whether they are withheld from the actual proceeds.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two types of items that are reported on the government-wide statement of net position which relate to outflows from changes in the net pension liability and the net other postemployment benefit liability. The deferred pensions will be recognized in pension expense in future years as more fully described in Note III, subsection A. The deferred other postemployment benefits will be recognized in employee benefits expense in future years as more fully described in Note III, subsection C.

In addition to liabilities, the statement of financial 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items which qualify for reporting in this category. These items are reported on the government-wide statement of net position and relate to inflows from changes in the net pension liability and the net other postemployment benefit liability. The deferred pensions will be recognized in pension expense in future years as more fully described in Note III, subsection A. The deferred other postemployment benefits will be recognized in employee benefits expense in future years as more fully described in Note III, subsection C.

Net Position – In the government-wide financial statements, 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 related debt.

Net position is reported as restricted when amounts are not available for appropriation or are legally restricted by outside parties for a specific use. Net position has been *restricted for* the following:

Federal and State grants represent assets that have restrictions placed on them from Federal and State granting agencies.

School Choice represents restricted amounts received from the Commonwealth for tuitions from other school systems and which can be expended on any educational purpose as authorized by Massachusetts General Law, Chapter 76, section 12B.

Revolving and Other Purposes represent amounts that can be spent only for specific purpose because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Fund Equity – In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily to the extent in which the District is required to honor constraints on the specific purpose for which amounts in the funds can be spent.

Fund balance is reported in five components – nonspendable, restricted, committed, assigned, and unassigned as described below:

Nonspendable represents amounts that cannot be spent because they are either (a) not in spendable form (i.e. inventory or prepaid) or (b) legally or contractually required to be maintained intact.

Restricted represents amounts that have constraints placed either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the District to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless this decision-making authority removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

Assigned represents amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the School Committee. The District has by ordinance authorized the School Business Manager to assign fund balance. The School Committee may also assign fund balance as it does when appropriating fund balance to cover a gap

between estimated revenue and appropriations in the subsequent year's appropriated budget.

Unassigned represents amounts that have 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. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned in that order) as they are needed.

The District has not established financial policies with respect to maintaining minimum fund balance amounts but must follow State regulations with respect to maximum balances it may maintain in its excess and deficiency account with a ceiling of 5% of operating budget.

The following table represents the fund equity categorizations:

	General	School Choice Fund	Nonmajor Governmental Funds	Total
Restricted:				
Federal and State grants	$ -	$ -	$ 1,056,701	$ 1,056,701
Revolving funds	-	-	1,628,519	1,628,519
Gifts and other	-	-	19,768	19,768
School choice revolving	-	3,074,583	-	3,074,583
Assigned:				
Administrative	14,990	-	-	14,990
Instruction	29,052	-	-	29,052
Other school services	1,391	-	-	1,391
Operations and maintenance	99,624	-	-	99,624
Tuitions and school assessments	-	-	-	-
Subsequent years' budget	819,523	-	-	819,523
Unassigned	2,746,829	-	-	2,746,829
Totals	$ 3,711,409	$ 3,074,583	$ 2,704,988	$ 9,490,980

Stabilization Fund – The District maintains a stabilization fund which may be used for any municipal purpose upon two-thirds vote of the School Committee. The balance totaling $249,214 at June 30, 2024, is reported as unassigned fund balance in the general fund.

Encumbrances – The District's encumbrance policy regarding the general fund is to (1) classify encumbrances that arise from the issuance of purchase orders resulting from normal purchasing activity approved by the School Business Administrator as assigned, and (2) classify encumbrances that result from an action of the School Committee Meeting as committed. Encumbrances of funds already restricted or committed are included with the classification of those fund balances and not reported separately.

The District reports $145,057 of encumbrances from normal purchasing activity at June 30, 2024 as assigned in the general fund and does not report any encumbrances from School Committee Meeting votes. There are no encumbrances reported in any other fund.

E. Excess of Expenditures Over Appropriations and Deficits

During the fiscal year ended, there were no legal deficits. Legal deficits only occur when total expenditures exceed total appropriations and not by individual category.

F. Use of Estimates

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 fiscal year. Actual results could vary from estimates that were used.

II. Detailed Notes to All Funds

A. Deposits 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".

State laws and regulations require the District to invest funds only in pre-approved investment instruments which include but are not necessarily limited to bank deposits, money markets, certificates of deposit, U.S. obligations, repurchase agreements, and State Treasurer's investment pool (the "Pool"). In addition, the statutes impose various limitations on the amount and length of investments and deposits. Repurchase agreements cannot be for a period of over ninety days, and the underlying security must be a United States obligation. During the fiscal year, the District did not enter into any repurchase agreements.

Custodial Credit Risk: Deposits - In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk relative to cash holdings. At year-end, the carrying amount of the District's deposits was $6,553,555 and the bank balance of $7,259,575 was not exposed to custodial credit risk as it was covered by either federal depository insurance or through insured cash sweeps.

Custodial Credit Risk: Investments – In the case of investments, this is the risk that in the event of the invested party not being able to provide required payments to investors, ceasing to exist, or filing of bankruptcy, the District may not be able to recover the full amount of its principal investment and/or investment earnings. The District does not have a policy for custodial credit risk of investments.

Fair Value of Investments – The District reports its investments at fair value. When actively quoted observable prices are not available, the District generally uses either implied pricing from similar investments or valuation models based on net present values of estimated future cash flows (adjusted as appropriate for liquidity, credit, market and/or other risk factors).

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. This hierarchy is based on valuation inputs used to measure the fair value of the asset or liability. The three levels of the hierarchy are as follows:

- *Level 1* – Inputs are quoted prices in active markets for identical investments at the measurement date.

- *Level 2* – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the investment through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

- *Level 3* – Inputs reflect the District's best estimate of what market participants would use in pricing the investment at the measurement date.

The remaining investments are not categorized under the fair value hierarchy are valued at either amortized cost or at net asset value ("NAV"). These are investments in non-governmental entities for which readily determinable fair value is not available, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed. Investments at NAV are commonly calculated by subtracting the fair value of liabilities from the fair value of assets.

The District invests in the Plymouth County OPEB Trust (PCOT), which is an irrevocable trust. At June 30, 2024 investments held with PCOT was $1,370,029. The District has its own separate trust account and assets are pooled for investment purposes only. The PCOT investment committee works with U.S. Bank ad manages the investment pool, which is comprised of fixed income and equity mutual funds. All underlying investments are considered level 1 investments. Disbursements are allowable only for retiree healthcare expenditures or actuarial valuations for OPEB purposes.

The District also invests in government securities which are also considered level 1 investments. At year-end the District held $5,872,545 in US government obligations that are rated investment grade AAA by Standard and Poor Investment services and mature in less than 1 year.

Interest Rate Risk: Investments – Debt securities are subject to interest rate risk. Such securities may be adversely affected by changes in interest rates, which may negatively affect the fair value of individual debt instruments, through fair value losses arising from increasing interest rates. The District does not have a formal policy that limits investment maturities as means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk – The District does not place a limit on the amount that may be invested in any one issuer.

Credit Risk – The District has not adopted a formal policy related to credit risk.

B. Receivables

Receivables as of year-end for the District's individual major and non-major governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Intergovernmental	$ 803,861	$ -	$ 803,861
Total	$ 803,861	$ -	$ 803,861

C. Interfund Receivables, Payables and Transfers

The District did not report any interfund receivables, payables or transfers for the fiscal year ended June 30, 2024.

D. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets being depreciated:				
Buildings and improvements	55,526,930	-	-	55,526,930
Machinery and Equipment	5,841,220	169,352	-	6,010,572
Vehicles	296,474	61,460	-	357,934
Total capital assets being depreciated	61,664,624	230,812	-	61,895,436
Less accumulated depreciation for:				
Buildings and improvements	(11,955,453)	(1,424,756)	-	(13,380,209)
Machinery and Equipment	(5,324,235)	(100,719)	-	(5,424,954)
Vehicles	(93,186)	(24,472)	-	(117,658)
Total accumulated depreciation	(17,372,874)	(1,549,947)	-	(18,922,821)
Total capital assets being depreciated, net	44,291,750	(1,319,135)	-	42,972,615
Governmental activities capital assets, net	$ 44,291,750	$ (1,319,135)	$ -	$ 42,972,615

Depreciation expense was charged to the operations and maintenance functional line item.

E. Temporary Debt

The District is authorized to borrow on a temporary basis to fund the following:

Current Operating Costs – Prior to the collection of revenues, expenditures may be financed through the issuance of revenue anticipation notes ("RANs").

Capital Projects and Other Approved Costs – Projects may be temporarily funded through the issuance of bond anticipation notes ("BANS") or grant anticipation notes ("GANs"). In certain

cases, prior to the issuance of these temporary notes, the governing body must take the necessary legal steps to authorize the issuance of the general obligation bonds. Temporary notes may not exceed the aggregate amount of bonds authorized or the grant award amount.

Temporary notes are general obligations of the District and carry maturity dates not in excess of one year and are interest bearing and will be paid through future issuance of general obligation bonds.

The District did not report any notes outstanding for the year ended June 30, 2024.

F. Long-term Obligations

Bond and Note Indebtedness - The District issues general obligation bonds and notes to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and notes have been issued for both governmental activities. Additionally, the District incurs various other long-term obligations relative to associated personnel costs.

State law permits the District, under the provisions of Chapter 44, Section 10, to authorize indebtedness up to a limit of 5 percent of its equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit." In addition, a District may authorize debt in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit".

The following reflects the current year activity in the long-term liability accounts:

	Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
Governmental Activities:					
Bond and note indebtedness	$ 18,700,000	$ -	$ (1,100,000)	$ 17,600,000	$ 1,100,000
Compensated absences	661,317	107,627	(66,132)	702,812	70,281
Net other postemployment benefits liability	38,558,812	35,988,535	(32,110,028)	42,437,319	-
Net pension liability	12,310,885	3,362,429	(3,508,010)	12,165,304	-
Total Governmental Activities	$ 70,231,014	$ 39,458,591	$(36,784,170)	$ 72,905,435	$ 1,170,281

The District's long-term liabilities will be liquidated from the general fund.

The following is a summary of outstanding long-term debt obligations for the year ended June 30, 2024:

Description of Issue	Interest Rate	Beginning Balance	Additions	Maturities	Ending Balance
Governmental Activities					
General Obligation Bonds	3.25 - 5.0%	$ 18,700,000	$ -	$ (1,100,000)	$ 17,600,000
Total Governmental Activities		$ 18,700,000	$ -	$ (1,100,000)	$ 17,600,000

Future Debt Payoffs - Payments on outstanding bonds and notes due in future years consist of the following:

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2025	$ 1,100,000	$ 669,625	$ 1,769,625
2026	1,100,000	614,625	1,714,625
2027	1,100,000	559,625	1,659,625
2028	1,100,000	514,250	1,614,250
2028	1,100,000	477,125	1,577,125
2030-2034	5,500,000	1,783,375	7,283,375
2035-2039	5,500,000	705,375	6,205,375
2040	1,100,000	19,938	1,119,938
Total	$ 17,600,000	$ 5,343,938	$ 22,943,938

Authorized and Unissued Debt – At June 30, 2024, the District did not report any authorized and unissued debt.

III. Other Information

A. Retirement System

Plan Description – The District contributes to the Barnstable County Retirement Association (the System), a cost-sharing multiple-employer defined benefit pension plan established under Chapter 32 of the Commonwealth of Massachusetts General Laws (MGL) and administered by the Barnstable County Retirement Board. Stand-alone audited financial statements for the year ended December 31, 2023 were issued and may be obtained by writing to the Barnstable County Retirement Association, 750 Attucks Lane, Hyannis MA 02601.

Membership – Membership in the System as of December 31, 2023, was as follows:

Retired participants and beneficiaries receiving benefits	3,789
Inactive participants entitled to a return of their employee contributions	1,254
Active participants	5,294
Total	10,337

Benefit Terms – The System provides retirement, disability and death benefits to plan members and beneficiaries. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. 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 directly. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Membership in the System is mandatory for all full-time employees and non-seasonal, part-time employees who, in general, regularly work more than twenty hours per week. Members of the System do not participate in the federal Social Security retirement system.

Massachusetts contributory retirement system benefits are uniform from retirement system to retirement system. The System provides for retirement allowance benefits up to a maximum of 80% of a participant's highest three-year or five-year average annual rate of regular compensation, depending on the participant's date of hire. Benefit payments are based upon a participant's age, length of creditable service, level of compensation and job classification.

Contributions Requirements – The System has elected provisions of Chapter 32, Section 22D (as amended) of Massachusetts General Laws, which require that a funding schedule be established to fully fund the pension plan by June 30, 2040. Under provisions of this law, participating employers are assessed their share of the total retirement cost based on the entry age, normal actuarial cost method.

The District contributed $1,240,631 to the System in fiscal year 2024, which was the actuarially determined contribution requirement for the fiscal year and represented 22.40% of covered payroll.

Net Pension Liability – At June 30, 2024, the District reported a liability of $12,165,304 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 District's proportion of the net pension liability is based on a projection of the District's long-term share of contributions to the System relative to the projected contributions of all employers. The District's proportion was approximately 1.510% at December 31, 2024.

Actuarial Valuation – The measurement of the System's total pension liability is developed by an independent actuary. The latest actuarial valuation was performed as of January 1, 2024 and included the following significant assumptions:

Actuarial Cost Method	Entry Age Actuarial Cost
Investment rate of return	Full prefunding: 6.90% per year, net of investment expenses
Discount Rate	6.90%
Salary Increases	3.25%
Cost of Living Adjustment	3% of first $18,000
Pre-Retirement Mortality	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP - 2021
Post-Retirement Mortality	RP-2014 Blue Collar Healthy Annuitant Mortaility Table projected generationally with Scale MP-2021
Disabled Mortality	RP-2014 Blue Collar Healthy Annuitant Mortaility Table set forward one year projected generationally with Scale MP-2021

There were no significant changes in assumptions between fiscal year 2024 and 2023.

Pension Expense – The District recognized $1,329,016 in pension expense in the statement of activities in fiscal year 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources – At June 30, 2024, the 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
Differences between expected and actual earnings	$ 761,911	$ -
Changes in assumptions	434,845	-
Changes in proportion differences	480,100	-
Differences between expected and actual experience	356,557	27,404
Changes in proportion differences	-	346,897
	$ 2,033,413	$ 374,301

The deferred outflows of resources and deferred inflows of resources are expected to be recognized in the District's pension expense as follows:

Year Ended June 30,	Amount
2025	$ 263,099
2026	342,874
2027	946,079
2028	6,329
2029	100,731
Total	$ 1,659,112

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 were made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates and the member rate.

Based on those assumptions, the Retirement System'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.

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 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. The target allocations and best estimates of arithmetic real returns for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected Investment Rate of Return
Domestic Equity	22.00%	6.29%
International Equity	9.50%	6.39%
International Emerging Markets	4.50%	7.63%
Core fixed income	15.00%	1.72%
High Yield Fixed Income	9.00%	3.43%
Real Estate	10.00%	3.24%
Commodities	4.00%	3.72%
Hedge Fund, GTAA, Risk Parity	10.00%	2.87%
Private Equity	16.00%	9.43%
	100.00%	

Sensitivity Analysis – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90% as well as the District's proportionate share of

the net pension liability using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Discount Rate			
	Current Rate	1% lower	Current	1% greater
Net Pension Liability	6.90%	$ 16,410,988	$ 12,165,304	$ 8,596,318

B. Massachusetts Teachers' Retirement System

Teachers and certain administrative employees of the District's school department participate in the Massachusetts Teachers' Retirement System ("MTRS"), a cost-sharing multiple employer defined benefit pension plan. MTRS is managed by the Commonwealth on behalf of municipal teachers and municipal teacher retirees. Like the Retirement System, MTRS was established under Chapter 32 of Massachusetts General Laws. The Commonwealth's legislature has the authority to amend or modify the MTRS's funding policies.

The Commonwealth is a nonemployer contributor to the MTRS and is legally responsible by statute for all actuarially determined employer contributions and future benefit requirements of the MTRS. Therefore, the District is considered to be in a special funding situation as defined by GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

For the year ended June 30, 2024, (measured as of June 30, 2023) the Commonwealth contributed $4,741,845 to the MTRS on behalf of the District. The District's proportionate share of the collective MTRS net pension liability at this reporting date was 0.220687%, which was based on the actual, actuarially determined contribution made by the Commonwealth on behalf of the District as a percentage of the total annual contribution made by the Commonwealth on behalf of all employers.

The table below presents the District's proportionate share of the following:

	Commonwealth Portion	Paid (or assumed) On Behalf of the District	District portion
Net pension liability	58,019,172	58,019,172	-
Pension expense	5,417,258	5,417,258	-

The District recognized $5,417,258 in intergovernmental revenue and pension expense relative to this arrangement.

C. Other Postemployment Benefits

The District administers a single employer defined benefit healthcare plan (the "OPEB Plan"). The OPEB Plan provides health, dental and life insurance benefits (other postemployment benefits) to current and future retirees, their dependents and beneficiaries in accordance with Section 20 of Massachusetts General Law Chapter 32B.

Specific benefit provisions and contribution rates are established by collective bargaining agreements, state law and District ordinance. All benefits are provided through the District's premium-based insurance program. The OPEB Plan does not issue a stand-alone financial report and is presented as a fiduciary fund in the District's financial statements.

OPEB Plan disclosures that impact the District's net OPEB liability using a measurement date of June 30, 2024, are summarized as follows:

Employees Covered by Benefit Terms – The following employees were covered by the benefit terms as of the June 30, 2022 actuarial valuation date:

Active employees	203
Inactive employees	265
Total	468

Contributions – The contribution requirements of Plan members and the District are established and may be amended by the District, through negotiation with the District employee unions. Retirees contribute 30 percent of the calculated contribution through pension benefit deductions. The remainder of the cost is funded by the District. The District currently contributes enough money to the Plan to satisfy current obligations on a pay-as-you-go basis plus additional contributions which vary annually. The costs of administering the Plan are paid by the District.

Net OPEB Liability – The District's net OPEB liability was measured as of June 30, 2024, using an actuarial valuation as of June 30, 2022. The components of the net OPEB liability of the District were as follows:

Total OPEB Liability	$ 43,807,348
Plan fiduciary net position	(1,370,029)
Net OPEB liability	$ 42,437,319
Plan fiduciary net position as a percentage of the total OPEB liability	3.1%

The total OPEB liability in the most recent actuarial valuation was determined using the following key actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Investment rate of return	7.00%
Discount Rate	3.93%
Inflation	3.25%
Health Care Trend Rate	6.75% > 4.50%
Salary Increases	3.25%
Pre-Retirement Mortality	General: RP-2014 Blue Collar Employee Mortality Table projected generationally with scale MP-2021 Teachers: Pub-2010 Teachers Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2021
Post-Retirement Mortality	General: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with scale MP-2021 Teachers: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2021
Disabled Mortality	General: RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021 Teachers: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2021
Actuarial Cost Method	Individual Entry Age Normal

Discount Rate – The discount rate used to measure the total OPEB liability was 3.93%. There were no significant changes in assumptions.

Long Term Expected Rate of Return – 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 OPEB 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.

The target allocation and best estimates of arithmetic real rates of return were as reflected in the following table and are part of the District's OPEB investment policy:

Asset Class	Expected Investment Rate of Return
Domestic Equity	6.29%
Interntional Equity - Developed Market	6.39%
Interntional Equity - Emerging Market	7.63%
Core Fixed Income	1.72%
High Yield Fixed Income	3.43%
Real Estate	3.24%
Commodities	3.72%
Hedge fund, GTAA, Risk parity	2.87%
Private equity	9.43%

Sensitivity Analyses – The following presents the District's net OPEB liability as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate as well as if the healthcare cost trend rates are 1% lower or higher than the current healthcare cost trend rates:

Net OPEB Liability			
Discount Rate			
Current Rate	1% lower	Current	1% greater
3.93%	$ 49,629,593	$ 42,437,319	$ 36,631,743

Health Care Rate			
Current Rate	1% lower	Current	1% greater
6.75% > 4.50%	$ 35,431,634	$ 42,437,319	$ 51,396,161

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB – The District recognized OPEB expense of $827,257.

Deferred outflows of resources and deferred inflows of resources related to OPEB were reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 6,757,453	$ 16,494,601
Net differences between projected and actual investment earnings	-	36,880
Differences between actual and expected experience	3,542,303	14,306,628
	$ 10,299,756	$ 30,838,109

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

Year Ended June 30,	
2025	$ (2,284,475)
2026	(2,852,861)
2027	(3,264,431)
2028	(4,779,167)
2029	(4,622,478)
thereafter	(2,734,941)
	$ (20,538,353)

Changes in the Net OPEB Liability – The following table summarizes the changes in the net OPEB liability:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2023	$ 39,671,324	$ 1,112,512	$ 38,558,812
Changes for the year:			
Service cost	2,283,434	-	2,283,434
Interest	1,510,153	-	1,510,153
Changes in assumptions	1,514,356	-	1,514,356
Differences between actual and expected experience	-	-	-
Employer contributions	-	1,271,919	(1,271,919)
Investment income		157,517	(157,517)
Benefit payments withdrawn from trust	-	(1,171,919)	1,171,919
Benefit payments	(1,171,919)	-	(1,171,919)
Net changes	4,136,024	257,517	3,878,507
Balances at June 30, 2024	$ 43,807,348	$ 1,370,029	$ 42,437,319

Investment Custody – In accordance with Massachusetts General Laws, the District Treasurer is the custodian of the OPEB Plan and since the District has not designated a Board of Trustees, the District Treasurer is also the Trustee and as such is responsible for the general supervision of the management, investment and reinvestment of the OPEB Plan assets. OPEB Plan assets may be invested and reinvested by the custodian consistent with the prudent investor rule established in Chapter 203C and may, with the approval of the State Retiree Benefits Trust Fund Board of Trustees, be invested in the State Retiree Benefits Trust Fund established in Section 24 of Chapter 32A. OPEB Plan assets must be segregated from other funds and not be subject to the claims of any general creditor of the District.

Investment Rate of Return – For the year ended June 30, 2024 the annual money-weighted rate of return on investments, net of investment expense, was 14.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Risk Financing

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

The District participates in a health insurance risk pool administered by the Cape Cod Municipal Health Group (the Group). The Group offers a variety of premium based health plans to its members with each participating governmental unit charged a premium for coverage based on rates established by the Group. In the event the Group is terminated, the District would be obligated to pay its proportionate share of a deficit, should one exist.

E. Contingencies

The District is party to certain legal claims, which are subject to many uncertainties, and the outcome of individual litigation matters is not always predictable with assurance. Although the amount of liability, if any, at June 30, 2024, cannot be determined, management believes that any resulting liability, if any, should not materially affect the basic financial statements of the District at June 30, 2024.

Grant Compliance - Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

F. Implementation of New GASB Pronouncements

Current Year Implementations –

In June 2022, the GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for decision making or assessing accountability. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2023 (fiscal year 2024). The adoption of this accounting standard did not have a material impact on the District.

Future Implementations –

In June 2022, the GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for decision making or assessing accountability. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2023 (fiscal year 2024). The District is currently evaluating whether adoption will have a material impact on the financial statements.

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to update the recognition and measurement guidance for

compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this Statement are effective for financial reporting periods beginning after December 15, 2023 (fiscal year 2025). The District is currently evaluating whether adoption will have a material impact on the financial statements.

In December 2023, the GASB issued GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or restraints. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2024 (fiscal year 2025). The District is currently evaluating whether adoption will have a material impact on the financial statements.

MONOMOY REGIONAL SCHOOL DISTRICT, MASSACHUSETTS

REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS
YEARS ENDED JUNE 30, 2024

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended December 31,	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	1.510%	$ 12,165,304	$ 5,455,644	222.99%	66.58%
2022	1.483%	12,310,885	4,974,734	247.47%	63.77%
2021	1.410%	7,755,326	4,687,966	165.43%	75.07%
2020	1.462%	10,102,662	4,555,142	221.79%	66.82%
2019	1.528%	11,481,151	4,699,943	244.28%	62.34%
2018	1.536%	12,136,781	4,558,648	266.24%	57.60%
2017	1.536%	10,449,951	4,371,317	239.06%	61.90%
2016	1.506%	10,580,661	4,280,830	247.16%	57.30%
2015	1.571%	9,893,660	4,357,269	227.06%	58.10%
2014	1.658%	9,358,123	4,347,808	215.24%	60.40%

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO PENSION PLAN

Year Ended June 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 1,240,631	$ 1,240,631	$ -	$ 5,537,479	22.40%
2023	1,155,870	1,155,870	-	5,049,355	22.89%
2022	1,038,778	1,038,778	-	4,758,285	21.83%
2021	1,017,271	1,017,271	-	4,623,469	22.00%
2020	1,010,360	1,010,360	-	4,770,442	21.18%
2019	965,425	965,425	-	4,627,028	20.86%
2018	916,502	916,502	-	4,436,887	20.66%
2017	853,628	853,628	-	4,345,042	19.65%
2016	848,550	848,550	-	4,422,628	19.19%
2015	866,145	866,145	-	4,413,025	19.63%

This schedule is presented to illustrate the requirement to show information for ten years.

See accompanying independent auditors' report.

MONOMOY REGIONAL SCHOOL DISTRICT, MASSACHUSETTS

REQUIRED SUPPLEMENTARY INFORMATION - MTRS PENSIONS
YEARS ENDED JUNE 30, 2024

SCHEDULE OF THE COMMONWEALTH'S COLLECTIVE SHARE OF THE NET PENSION LIABILITY
MASSACHUSETTS TEACHER'S RETIREMENT SYSTEM (MTRS)

Year Ended June 30, *	Commonwealth's Proportionate Share of the Collective Net Pension Liability	District's Proportion Share of the Collective Net Pension Liability	Commonwealth's Proportionate Share of the Net Pension Liability Associated with the District	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	100.0%	0.0%	$ 58,019,172	$ 5,417,258	58.48%
2023	100.0%	0.0%	57,928,961	4,765,222	57.75%
2022	100.0%	0.0%	52,955,162	4,249,431	62.03%
2021	100.0%	0.0%	66,725,068	8,241,502	50.67%
2020	100.0%	0.0%	60,450,445	7,330,666	53.95%
2019	100.0%	0.0%	57,360,749	5,812,681	54.84%
2018	100.0%	0.0%	55,357,695	5,777,844	54.25%
2017	100.0%	0.0%	53,006,926	5,407,054	52.73%
2016	100.0%	0.0%	51,912,762	4,210,587	55.38%
2015	100.0%	0.0%	41,838,366	2,906,712	61.64%

* Amounts determined for the previous year ended June 30.

Contributions to the MTRS are the responsibilty of the Commonwealth of Massachusetts. Accordingly, the District has not recognized any portion of the net pension liability relative to District employees covered under the MTRS pension plan.

These schedules are presented to illustrate the requirement to show information for ten years.

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:								
Service cost	$2,283,434	$3,055,336	$4,246,080	$3,739,284	$ 2,386,125	$ 2,164,970	$ 2,136,258	$ 2,491,755
Interest	1,510,153	2,182,626	1,584,065	1,546,284	1,866,617	1,518,734	1,410,969	1,184,692
Differences between expected and actual experience	-	(19,075,505)	-	6,180,063	(337,000)	3,058,566	-	-
Changes of assumptions	1,514,356	(4,534,719)	(15,100,293)	(7,311,749)	12,189,418	6,430,965	(1,340,246)	(4,842,633)
Benefit payments	(1,171,919)	(1,104,742)	(1,336,415)	(1,247,791)	(1,078,274)	(907,438)	(248,575)	(620,645)
Net change in total OPEB liability	4,136,024	(19,477,004)	(10,606,563)	$2,906,091	15,026,886	12,265,797	1,958,406	(1,786,831)
Total OPEB liability - beginning of year	39,671,324	59,148,328	69,754,891	66,848,800	51,821,914	39,556,117	37,597,711	39,384,542
Total OPEB liability - end of year (a)	$43,807,348	$39,671,324	$59,148,328	$69,754,891	$ 66,848,800	$ 51,821,914	$ 39,556,117	$37,597,711
Plan fiduciary net position:								
Contributions - employer	$1,271,919	$1,204,742	$1,436,415	$1,347,791	$ 1,178,274	$ 1,017,306	$ 748,646	$ 720,645
Net investment income	157,517	111,290	(138,923)	209,819	15,280	24,190	35,670	20,769
Benefit payments	(1,171,919)	(1,104,742)	(1,336,415)	(1,247,791)	(1,078,274)	(907,438)	(648,574)	(620,645)
Net change in Plan fiduciary net position	257,517	211,290	(38,923)	309,819	115,280	134,058	135,742	120,769
Plan fiduciary net position - beginning of year	1,112,512	901,222	940,145	630,326	515,046	380,988	245,246	124,477
Plan fiduciary net position - end of year (b)	$1,370,029	$1,112,512	$901,222	$940,145	$ 630,326	$ 515,046	$ 380,988	$ 245,246
Net OPEB liability - end of year (a) - (b)	$42,437,319	$38,558,812	$58,247,106	$68,814,746	$ 66,218,474	$ 51,306,868	$ 39,175,129	$37,352,465
Plan fiduciary net position as a percentage of the total OPEB liability	3.13%	2.80%	1.52%	1.35%	0.94%	0.99%	0.96%	0.65%
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years in which information is available.

See independent auditors' report.

SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially-determined contribution	$ 2,621,052	$ 2,536,901	$ 3,276,529	$ 3,171,443	$ 2,860,719	$ 2,770,672	$ 2,209,910	$ 2,135,179
Contributions in relation to the actuarially-determined contribution	(1,271,919)	(1,204,742)	(1,436,415)	(1,347,791)	(1,178,274)	(1,017,306)	(748,646)	(720,645)
Contribution deficiency (excess)	$ 1,349,133	$ 1,332,159	$ 1,840,114	$ 1,823,652	$ 1,682,445	$ 1,753,366	$ 1,461,264	$ 1,414,534
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Valuation Date	July 1, 2024
Amortization Period	23 years from July 1, 2023
Investment rate of return	7.00%
Single Equivalent Discount Rate	3.93%
Healthcare cost trend rates	6.75% decreasing to 4.5%
Salary increases	3.25%
Actuarial Cost Method	Entry Age Normal - Level Percentage of Payroll
Asset Valuation Method	Market Value of Assets as of Reporting Date (for all years presented)

SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	14.28%	11.64%	-14.90%	27.00%	2.67%	5.40%	11.39%	11.23%

Note: These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years in which information is available.

See independent auditors' report.

MONOMOY REGIONAL SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual		Actual	Variance
	Original Budget	Final Budget	Budgetary Amounts	Encumbrances	Budgetary Adjusted	Positive (Negative)
REVENUES						
Member community assessments	$ 38,179,915	$ 38,179,915	$ 38,179,915	$ -	$ 38,179,915	$ -
Intergovernmental	5,188,088	5,188,088	5,507,695	-	5,507,695	319,607
Investment income	200,000	200,000	525,506	-	525,506	325,506
Other revenues	14,000	14,000	73,049	-	73,049	59,049
Total Revenues	43,582,003	43,582,003	44,286,165	-	44,286,165	704,162
EXPENDITURES						
Administrative operations	1,155,132	1,155,132	1,116,341	14,990	1,131,331	23,801
Instructional services	22,470,394	22,597,394	23,125,907	29,052	23,154,959	(557,565)
Other school services	3,307,036	2,800,036	2,683,816	1,391	2,685,207	114,829
Operations and maintenance	4,755,351	5,135,351	5,035,855	99,623	5,135,478	(127)
Fringe benefits	7,742,181	7,742,181	7,764,992	-	7,764,992	(22,811)
Tuitions and school assessments	3,011,910	3,011,910	2,598,045	-	2,598,045	413,865
Debt service	1,824,625	1,824,625	1,824,625	-	1,824,625	-
Capital Acquisitions	150,000	150,000	61,460	-	61,460	88,540
Total Expenditures	44,416,629	44,416,629	44,211,041	$ 145,056	44,356,097	60,532
OTHER FINANCING SOURCES (USES)						
Transfers Out	(50,000)	(50,000)	(50,000)		(50,000)	-
Total Other Financing Sources (Uses)	(50,000)	(50,000)	(50,000)		(50,000)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(884,626)	(884,626)	$ 25,124		$ (119,932)	$ 764,694
OTHER BUDGETARY ITEMS:						
Prior year encumbrances	84,626	84,626				
Use of excess and deficiency	800,000	800,000				
Total Other Budgetary Items	884,626	884,626				
	$ -	$ -				

See accompanying notes to basic financial statements.

I. Budgetary Basis of Accounting

An annual budget is legally adopted for the General Fund by the School Committee. Subsequent to the School Committee's approval, the budget is presented to member Districts. The budget is accepted by majority District Meeting approval by both of the District's members. Increases in the budget subsequent to the approval of the annual budget require majority Committee approval. At the close of each fiscal year, unencumbered appropriation balances lapse or reverts to unassigned fund balance.

The District adopts an annual budget for the general fund in conformity with the guidelines described above. The School Business Manager has the responsibility to ensure that budgetary control is maintained in the manner in which the appropriations were voted. Budgetary control is exercised through the District's accounting system.

Budgetary-to-GAAP Reconciliation – The District's general fund is prepared on a basis of accounting other than GAAP to confirm to the Uniform Municipal Accounting System basis of accounting as prescribed by the Massachusetts Department of Revenue. A reconciliation of the budgetary-basis to GAAP-basis results for the General Fund for the fiscal year ended June 30, 2024, is as follows:

	Basis of Accounting Differences	Fund Perspective Differences	Total
Revenues on a budgetary basis			$ 44,286,165
On-behalf payments	$ 5,417,258	$ -	5,417,258
Stabilization revenue	-	9,476	9,476
Revenues on a GAAP basis	$ 5,417,258	$ 9,476	$ 49,712,899
Expenditures on a budgetary basis			$ 44,211,041
On-behalf payments	5,417,258	-	5,417,258
Expenditures on a GAAP basis	$ 5,417,258	$ -	$ 49,628,299
Net transfers on a budgetary basis			$ (50,000)
Stabilization transfers	-	50,000	50,000
Net transfers on a GAAP basis	$ -	$ 50,000	$ -

Appropriations Deficits – During the fiscal year ended, there were no legal deficits. Legal deficits only occur when total expenditures exceed total appropriations and not by individual category.