

BRISTOL-PLYMOUTH REGIONAL TECHNICAL SCHOOL DISTRICT

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025



Alexandre Magalhaes, Ed.D.
Superintendent-Director

Nadine Rose
School Business
Administrator

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Bristol-Plymouth Regional Technical School District
Year Ended June 30, 2025

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CERTIFIED PUBLIC ACCOUNTANTS
126 President Avenue
Fall River, MA 02720
TEL. (508) 675-7889
FAX (508) 675-7859
www.hague-sahady.com

Independent Auditor's Report

To the School Committee of the Bristol-Plymouth Regional Technical School District
Taunton, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bristol-Plymouth Regional Vocational Technical School District (“the District”), as of and for the year ended June 30, 2025, 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 respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditor’s 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Bristol-Plymouth Regional Technical School District
Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, the budgetary comparison schedule for the general fund, and certain pension and other post-employment information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Bristol-Plymouth Regional Technical School District
Independent Auditor's Report

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information as indicated on the pages outlined on the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as indicated on the pages outlined on the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPAs, P.C.

Hague, Sahady & Co., CPAs, P.C.

Fall River, MA

January 6, 2026

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Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

As management of the **Bristol-Plymouth Regional Technical School District** (herein referred to as “the District”), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information provided throughout this document.

FINANCIAL HIGHLIGHTS

Government-Wide Basis:

- The assets and deferred outflows of the District exceeded liabilities and deferred inflows at June 30, 2025 by \$64,526,439.
- The District's total net position increased by \$46,507,353. The increase was primarily due to funds received through the Massachusetts State Building Authority for the new school building project.
- The District's capital assets net of accumulated depreciation increased by \$97,401,779 which was also a contributing factor to the increase in the District’s net position mentioned above. The District began to capitalize costs related to the MSBA School Construction project during fiscal year 2022.

Governmental Fund Basis:

- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$53,501,796, an increase in the balance of \$66,101,837 in comparison with the prior year due to the MSBA School Construction project which is due to be funded by future long-term debt issuance.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,984,077 or 3.71% of total fund balance of \$53,501,796 and 5.68% of the fiscal 2025 original budget.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to basic financial statements which comprise three components: 1) government-wide financial statements; 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and 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 manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets and deferred outflows of resources, and liabilities and deferred inflow 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. uncollected state grants are recognized as receivables due from other governments and earned but unused vacation leave is recognized as a liability for compensated absences).

Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

Both government-wide financial statements distinguish functions of the District that are principally supported by assessments and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The District has no business-type activities. The governmental activities of the District include administration, instruction, ancillary school charges, maintenance and operations, insurance and other fixed charges, programs with other schools, transportation, and capital improvements.

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. 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.

The District maintains a variety of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be a “major” fund. Data from the other governmental funds are combined into a single aggregated presentation, these funds are considered “non-major” governmental funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided in the 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. The accounting used for fiduciary funds is the accrual basis.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the legally adopted budget and other supplementary information for the purposes of additional analysis.

Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

Summary of the major features of the government-wide and fund financial statements.

	Government-wide Statements	Fund Financial Statements		
		Governmental	Proprietary (*)	Fiduciary
Scope	Entire District (except fiduciary funds)	The activity of the District that is not proprietary or fiduciary, such as general government, public safety, and education	Activities the District operates similar to private businesses	Assets held by the District on behalf of someone else. Students and other organizations that have funds on deposit with the District are reported here
Required financial statements	Statement of net position, & statement of activities	Balance sheet, and statement of revenues, expenditures and changes in fund balance	Statement of net position, and statement of revenues, expenses and changes in net position, and Statement of cash flows	Statement of fiduciary net position, and statement of changes in fiduciary net position
Basis of accounting and measurement focus	Accrual accounting	Modified accrual accounting	Accrual accounting	Accrual accounting
	Economic resources focus	Current financial resources focus	Economic resources focus	Economic resources focus
Type of asset and liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included	All assets and liabilities, both financial and capital; short-term and long-term	All assets and liabilities, both financial and capital; short-term and long-term These funds do not currently contain any capital assets, although they can
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability are due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions or deductions during the year, regardless of when cash is received or paid

(*) The District has no proprietary funds

Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's net position was \$64,526,439 at the close of the most recent fiscal year. A large portion 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 school assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other services, since the capital assets themselves cannot be used to liquidate these liabilities.

DISTRICT'S NET POSITION

Description	June 30, 2025	June 30, 2024
Current and other assets	\$ 76,557,192	\$ 79,377,257
Capital assets	172,384,865	74,983,086
<i>Total assets</i>	<u>248,942,057</u>	<u>154,360,343</u>
 <i>Deferred outflow of resources</i>	 <u>1,787,251</u>	 <u>4,371,957</u>
 <i>Total assets and deferred outflows of resources</i>	 <u>250,729,308</u>	 <u>158,732,300</u>
 Current liabilities	 32,397,124	 92,693,513
Long-term liabilities	143,185,084	39,218,383
<i>Total liabilities</i>	<u>175,582,208</u>	<u>131,911,896</u>
 <i>Deferred inflows of resources</i>	 <u>10,620,661</u>	 <u>8,801,318</u>
 <i>Total liabilities and deferred inflows of resources</i>	 <u>186,202,869</u>	 <u>140,713,214</u>
 <i>Net position</i>		
Net investment in capital assets	34,008,250	74,983,086
Restricted	67,443,967	12,117,132
Unrestricted	<u>(36,925,778)</u>	<u>(69,081,132)</u>
<i>Total net position</i>	<u>64,526,439</u>	<u>18,019,086</u>
 <i>Total liabilities, deferred inflows of resources and net position</i>	 <u>\$ 250,729,308</u>	 <u>\$ 158,732,300</u>

Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

Governmental activities increased net position by \$46,507,353 and \$26,449,687 for fiscal years 2025 and 2024, respectively. Key elements of these changes are as follows:

District's Changes in Net Position, Fiscal Year Ended June 30,		
Description	2025	2024
Revenue		
Program revenue		
Charges for services	\$ 1,216,845	\$ 2,129,131
Operating grants and contributions	6,011,968	8,024,389
Capital grants and contributions	42,399,841	23,162,054
General revenue		
Member town assessments	17,395,206	16,082,157
Chapter 70	14,511,071	14,492,563
Transportation	1,370,761	1,173,748
Municipal Medicaid	53,213	53,142
Investment income	1,137,203	1,015,620
Other revenue	-	-
Total revenue	<u>84,096,108</u>	<u>66,132,804</u>
Expenses		
Administration	1,396,562	1,216,791
Instruction	18,153,898	16,563,602
Other school services	1,365,147	1,229,226
Operation and maintenance of plant	2,550,683	2,491,178
Transportation	2,030,582	1,847,230
Fixed charges	1,028,397	9,403,080
Federal grant expenditures	842,256	1,453,989
State grant expenditures	239,384	988,143
Other grant expenditures	1,136,173	65,634
Revolving fund expenditures	1,275,672	1,197,021
Interest on short and long-term debt	7,570,001	3,227,223
Total expenses	<u>37,588,755</u>	<u>39,683,117</u>
Change in net position	<u>46,507,353</u>	<u>26,449,687</u>
Beginning net position	<u>18,019,086</u>	<u>(8,430,601)</u>
Ending net position	<u>\$ 64,526,439</u>	<u>\$ 18,019,086</u>

Capital grants increased by \$19.2 million during the year due to funding through MSBA for the construction of the new school building. Member Town Assessments increased by \$1.3 million or 8% and interest on short- and long-term debt increased by \$4.3 million, both of which were due to costs related to the construction of the new school building.

Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENTAL 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, unreserved fund balance may serve as a useful indicator of funds available for spending at the end of the fiscal year.

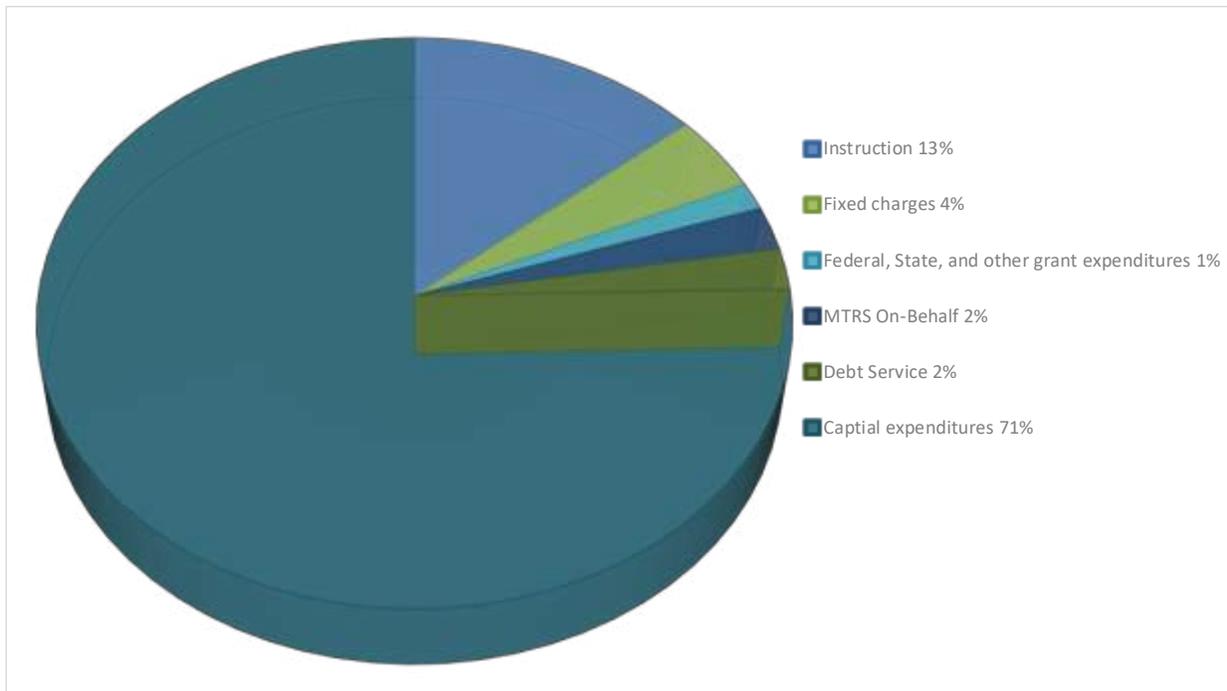
Fund balances at the end of the fiscal year 2025 and fiscal year 2024 were \$53,501,796 and \$(12,600,041), respectively, an increase of \$66,101,837.

The general fund is the chief operating fund of the District. The fund balance of the District's general fund increased by \$803,355 during the current fiscal year. At the end of the fiscal year 2025, total fund balance was \$5,801,896 of which \$2,450,367 was committed to the stabilization fund, \$1,367,452 was restricted for excess and deficiency for the fiscal year 2026 budget, and \$1,984,077 was unassigned.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund budget for the next fiscal year. Unassigned fund balance represents 4.99% of total general fund's budget for the next fiscal year, while total fund balance represents 14.6% of that same amount.

State payments on behalf of the teacher retirement program totaling \$3,196,708 and \$3,653,011 for fiscal 2025 and for fiscal 2024 were made directly to the Massachusetts Teachers Retirement System for the benefit of District teachers.

The most significant expenditures of the District during fiscal year 2025 were capital expenditures which represented 71% of the total expenditures, followed by instruction at 13%.



Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's general fund budget was \$34,902,863 for the fiscal year 2025. The major differences between the actual results and the final budget are as follows:

- Earnings on investments were \$1 million higher than budgeted due to investment of proceeds from the bond anticipation notes for the MSBA School Construction Project while the project is ongoing.
- Assessments to Member Towns were \$474 thousand higher than budgeted due to interest and premiums on bond anticipation notes for the MSBA School Construction Project.
- Capital expenditures in the general fund were \$1.5 million below budget due to amended capital expenditure budget.
- Instruction expenditures were \$745 thousand above budget primarily due to additional professional staff and purchases for equipment, supplies and materials.
- Administrative expenditures were \$316 thousand above budget primarily due to the addition of the Assistant Superintendent position.
- Fixed charges were \$337 thousand under budget due to lower than anticipated medical and dental insurance expenses and amounts due on bond anticipation notes for the fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets at the end of the current fiscal year is \$172,384,865 (net of accumulated depreciation). The investment in capital assets includes land, construction in progress, buildings, machinery and equipment, vehicles, and library books. The District had additions to capital assets of \$98,092,725 and incurred \$690,946 of depreciation expense during the year. A schedule of capital assets is shown below.

Capital Assets		
Description	2025	2024
Land	\$ 81,250	\$ 81,250
Construction in progress	160,655,906	63,180,057
Buildings and improvements	22,423,682	22,395,643
Machinery and equipment	8,226,713	7,637,876
Total capital assets	191,387,551	93,294,826
Accumulated depreciation	(19,002,686)	(18,311,740)
Capital assets, net	\$ 172,384,865	\$ 74,983,086

Debt. The District's debt obligations, which are backed by the full faith and credit of the District and its member towns, are summarized below.

Debt and Other Long-Term Obligations		
Description	2025	2024
Other post-employment benefits (OPEB)	\$ 18,952,321	\$ 31,247,705
Compensated absences	3,305,133	2,864,557
Bond anticipation notes	-	61,000,000
LTD - Bonds	120,000,000	-
Net pension liability	4,854,861	4,748,039
Total	\$ 147,112,315	\$ 99,860,301

Bristol-Plymouth Regional Technical School District
Management Discussion and Analysis
For the Year Ended June 30, 2025

Economic Factors

The District met its fiscal year net school spending requirement as established by the Department of Elementary and Secondary Education (DESE) and closed the fiscal year with a surplus. The District anticipates that the Excess and Deficiency (E&D) account will be approved by the Department of Revenue for the full 5% allowable level for Fiscal Year 2025.

The new Bristol-Plymouth school building project, funded through the Massachusetts School Building Authority (MSBA) grant program, is approximately 80% complete and remains on schedule for a Spring 2026 completion. The Superintendent will continue to provide regular updates to the School Committee and member communities regarding the project's progress.

The District was pleased to receive a Skills Capital Grant from the Commonwealth of Massachusetts to support the Dental Program through the purchase of new equipment. In addition, a private grant enabled the District to enhance several vocational programs, including Automotive, Electrical, HVAC, and Plumbing. The District also continued to receive Elementary and Secondary School entitlement grants, which support high-quality professional development and provide students with access to state-of-the-art technology, equipment, supplies, and instructional materials.

The District is fortunate to have the continued support of its member communities and an engaged School Committee that consistently prioritizes student success. This partnership allows Bristol-Plymouth to offer a diverse array of high-quality educational programs to all students. The District remains committed to fiscal responsibility and will continue to pursue cost-saving measures while exploring additional revenue opportunities. Additionally, the District will actively seek federal, state, and competitive grant funding as opportunities arise.

Requests for Information

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 should be directed to Nadine Rose, School Business Administrator, Bristol-Plymouth Regional Technical School District, 207 Hart Street, Taunton, MA 02780.

Bristol-Plymouth Regional Technical School District
Government-Wide
Statement of Net Position
June 30, 2025

	Primary Government
	Governmental Activities
<i>Assets</i>	
<i>Current assets</i>	
Cash and cash equivalents	\$ 75,489,018
Intergovernmental receivables	191,423
Other receivables	876,751
<i>Total current assets</i>	76,557,192
<i>Non-current assets</i>	
Capital assets:	
Non-depreciable	160,737,156
Depreciable, net	11,647,709
<i>Total non-current assets</i>	172,384,865
<i>Total assets</i>	248,942,057
 <i>Deferred outflows of resources</i>	
OPEB related outflows	679,005
Pension related outflows	1,108,246
<i>Total deferred outflows of resources</i>	1,787,251
 <i>Total assets and deferred outflows of resources</i>	 \$ 250,729,308

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
Government-Wide
Statement of Net Position
June 30, 2025

	Primary Government
	Governmental Activities
<i>Liabilities</i>	
<i>Current liabilities</i>	
Accounts payable	\$ 20,537,755
Accrued liabilities	2,362,137
Accrued interest	5,570,001
Current portion of long-term liabilities due within one year:	
Compensated absences	667,231
Bonds payable	1,605,000
Bond premium payable	1,655,000
<i>Total current liabilities</i>	32,397,124
<i>Non-current liabilities</i>	
Portion due or payable in more than one year:	
Compensated absences	2,637,902
Bonds payable	116,740,000
Net OPEB liability (NOL)	18,952,321
Net pension liability (NPL) - State Non-Teachers	4,854,861
<i>Total non-current liabilities</i>	143,185,084
<i>Total liabilities</i>	175,582,208
<i>Deferred inflows of resources</i>	
Deferred revenue	155,504
OPEB related inflows	10,016,753
Pension related inflows	448,404
<i>Total deferred inflows of resources</i>	10,620,661
<i>Net position</i>	
Net investment in capital assets	34,008,250
Restricted for grant purposes	67,443,967
Unrestricted	(36,925,778)
<i>Total net position</i>	64,526,439
<i>Total liabilities, deferred inflows of resources and net position</i>	\$ 250,729,308

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
Government-Wide
Statement of Activities
For the Year Ended June 30, 2025

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Administration	\$ 1,396,562	\$ -	\$ -	\$ -	\$ (1,396,562)
Instruction	18,153,898	-	-	-	(18,153,898)
Other school services	1,365,147	-	-	-	(1,365,147)
Operation and maintenance of plant	2,550,683	-	-	-	(2,550,683)
Transportation	2,030,582	-	382,175	-	(1,648,407)
Fixed charges	1,028,397	-	3,196,708	-	2,168,311
Federal grant expenditures	842,256	-	1,616,582	-	774,326
State grant expenditures	239,384	-	816,503	42,399,841	42,976,960
Other grant expenditures	1,136,173	-	-	-	(1,136,173)
Revolving fund expenditures	1,275,672	1,216,845	-	-	(58,827)
Interest on short and long-term debt	7,570,001	-	-	-	(7,570,001)
Total governmental activities	\$ 37,588,755	\$ 1,216,845	\$ 6,011,968	\$ 42,399,841	\$ 12,039,899
General revenues					
Member community assessments					17,395,206
General school aid - Chapter 70					14,511,071
Transportation					1,370,761
Investment income					1,137,203
Municipal medicaid					53,213
Total general revenues					34,467,454
Changes in net position					46,507,353
Net position - beginning of year					18,019,086
Net position - end of year					\$ 64,526,439

The accompanying notes are an integral part of this statement

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Bristol-Plymouth Regional Technical School District

Governmental Funds

Balance Sheet

June 30, 2025

	<u>Major Fund</u>	<u>Major Fund</u>	<u>Non-Major</u>	
	<u>General</u>	<u>MSBA</u>	<u>Governmental</u>	<u>Total</u>
	<u>Fund</u>	<u>Construction</u>	<u>Funds</u>	<u>Governmental</u>
		<u>Fund</u>		<u>Funds</u>
<i>Assets</i>				
Cash and cash equivalents	\$ 34,533,278	\$ 39,484,557	\$ 1,471,183	\$ 75,489,018
Due from other governments	-	-	191,423	191,423
Other receivables	814,666	-	62,085	876,751
Due from other funds	-	16,422,461	10,314,957	26,737,418
<i>Total assets</i>	<u>35,347,944</u>	<u>55,907,018</u>	<u>12,039,648</u>	<u>103,294,610</u>
<i>Deferred outflows of resources</i>				
None	-	-	-	-
<i>Total deferred outflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total assets and deferred outflows of resources</i>	<u>35,347,944</u>	<u>55,907,018</u>	<u>12,039,648</u>	<u>103,294,610</u>
<i>Liabilities</i>				
Accounts payable	2,062,223	18,376,615	98,917	20,537,755
Accrued liabilities	2,229,262	-	132,875	2,362,137
Due to other funds	25,254,563	-	1,482,855	26,737,418
<i>Total liabilities</i>	<u>29,546,048</u>	<u>18,376,615</u>	<u>1,714,647</u>	<u>49,637,310</u>
<i>Deferred inflows of resources</i>				
Deferred grant revenues	-	-	155,504	155,504
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>155,504</u>	<u>155,504</u>
<i>Fund balance</i>				
Restricted	1,367,452	37,530,403	10,169,497	49,067,352
Committed	2,450,367	-	-	2,450,367
Unassigned	1,984,077	-	-	1,984,077
<i>Total fund balance</i>	<u>5,801,896</u>	<u>37,530,403</u>	<u>10,169,497</u>	<u>53,501,796</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 35,347,944</u>	<u>\$ 55,907,018</u>	<u>\$ 12,039,648</u>	<u>\$ 103,294,610</u>

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
 Reconciliation of Governmental Funds Balance Sheet Total Fund Balances to the Government-Wide
 Statement of Net Position
June 30, 2025

Total governmental fund balances	\$	53,501,796
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, net of accumulated depreciation		172,384,865
Other long-term liabilities are being amortized over various periods of length, and, therefore, are deferred outflows of resources in the funds.		
		1,787,251
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.		
		(10,465,157)
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.		
		(5,570,001)
Long-term liabilities and accrued interest are not due and payable in the current period and, therefore are not reported in the governmental funds		
Compensated absences		(3,305,133)
Bonds payable		(118,345,000)
Bond premiums payable		(1,655,000)
Net pension liability		(4,854,861)
Other postemployment benefits		<u>(18,952,321)</u>
Net position of governmental activities	\$	<u>64,526,439</u>

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
Statement of Revenues, Expenditures and Changes in Fund
Balances – Governmental Funds
For the Year Ended June 30, 2025

	<u>Major Fund</u>	<u>Major Fund</u>	<u>Non-Major</u>	<u>Total</u>
	<u>General</u>	<u>MSBA</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Construction</u>	<u>Funds</u>	<u>Funds</u>
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Funds</u>
Revenues				
Assessments to Member Towns	\$ 17,395,206	\$ -	\$ -	\$ 17,395,206
Intergovernmental				
State Chapter 70	14,511,071	-	-	14,511,071
Transportation	1,370,761	-	-	1,370,761
Municipal medicaid	53,213	-	-	53,213
MTRS on-behalf retirement payment	3,196,708	-	-	3,196,708
State	-	42,399,841	816,503	43,216,344
Federal	-	-	1,616,582	1,616,582
Investment income	1,137,203	-	-	1,137,203
Other revenue	382,175	-	-	382,175
Charges for services - revolving fund revenue	-	-	1,216,845	1,216,845
BAN Premiums	-	-	-	-
<i>Total revenue</i>	<u>38,046,337</u>	<u>42,399,841</u>	<u>3,649,930</u>	<u>84,096,108</u>
Expenditures				
Administration	1,465,206	-	-	1,465,206
Instruction	18,019,771	-	-	18,019,771
Other school services	1,365,147	-	-	1,365,147
Operation and maintenance of plant	2,312,366	-	-	2,312,366
Transportation	2,030,582	-	-	2,030,582
Fixed charges	5,678,202	-	-	5,678,202
Federal grant expenditures	-	-	815,188	815,188
State grant expenditures	-	-	47,000	47,000
Other grant expenditures	-	-	1,136,173	1,136,173
Revolving fund expenditures	-	-	1,272,999	1,272,999
MTRS on-behalf retirement payment	3,196,708	-	-	3,196,708
Debt service				
Short term interest on BANS	3,000,000	-	-	3,000,000
Capital expenditures	175,000	97,475,849	4,080	97,654,929
<i>Total expenditures</i>	<u>37,242,982</u>	<u>97,475,849</u>	<u>3,275,440</u>	<u>137,994,271</u>
Excess (deficiency) of revenues over expenditures	803,355	(55,076,008)	374,490	(53,898,163)
Other financing sources (uses)				
Bond Proceeds	-	118,345,000	-	118,345,000
Bond Premiums	-	1,655,000	-	1,655,000
Other financing sources (uses)	-	120,000,000	-	120,000,000
Excess of revenue and other sources over expenditures and other uses	803,355	64,923,992	374,490	66,101,837
Fund balance, beginning of the year, restated	4,998,541	(27,393,589)	9,795,007	(12,600,041)
Fund balance, end of the year	<u>\$ 5,801,896</u>	<u>\$ 37,530,403</u>	<u>\$ 10,169,497</u>	<u>\$ 53,501,796</u>

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund
 Balances to the Statement of Activities
For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds	\$ 66,101,837
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. This is the amount by which capital outlay exceeded depreciation in the current period.	97,401,779
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due. This amount represents the change in accrued interest on outstanding long-term debt:	(4,570,001)
Changes in assumptions to the state pension plan as well as differences between actual and expected experience and investment income which are deferred and amortized over multiple years to smooth out pension expense (i.e. the changes in deferred outflow and inflow)	(234,644)
Changes in assumptions to the state pension plan as well as differences between actual and expected experience and investment income which are deferred and amortized over multiple years to smooth out pension expense (i.e. the changes in deferred outflow and inflow)	(4,561,894)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term consumes the financial resources of governmental funds. Neither transaction, however, 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 deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Bonds payable	(118,345,000)
Bond premium payable	(1,655,000)
Expenses reported in the Statement of Activities for compensated absences do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(272,775)
The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds	12,240,928
Expenses reported in the Statement of Activities for net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	<u>402,123</u>
Change in net position of governmental activities	<u>\$ 46,507,353</u>

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
 Fiduciary Funds
 Statement of Net Position
June 30, 2025

	OPEB Trust Fund	Custodial Funds
<i>Assets</i>		
Cash and cash equivalents	\$ -	\$ 308,814
Investments - PCOT	1,757,504	-
<i>Total assets</i>	1,757,504	308,814
 <i>Liabilities</i>		
Due from other funds	-	-
<i>Total liabilities</i>	-	-
 <i>Net position</i>		
Restricted for OPEB trust fund	1,757,504	-
Restricted for scholarships and awards	-	308,814
<i>Total liabilities and net position</i>	\$ 1,757,504	\$ 308,814

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District
 Fiduciary Funds
 Statement of Changes in Net Position
 For the Year Ended June 30, 2025

	OPEB Trust Fund	Custodial Funds
<i>Additions</i>		
Employer contributions	\$ 925,173	\$ -
Funds received on behalf of others	-	349,998
Interest income / market value change	738,999	-
<i>Total additions</i>	1,664,172	349,998
<i>Deductions</i>		
Benefit payments	925,173	-
Funds distributed on behalf of others	-	350,389
<i>Total deductions</i>	925,173	350,389
Change in net position	738,999	(391)
Net position beginning of the year	1,018,505	309,205
Net position end of year	\$ 1,757,504	\$ 308,814

The accompanying notes are an integral part of this statement

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying government-wide financial statements of the Bristol-Plymouth Regional Technical School District (“the District”) are presented in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The District maintains and reports its fund financial statements in accordance with practices prescribed by the Uniform Municipal Accounting System (the "UMAS Guide") promulgated by the Commonwealth of Massachusetts Department of Revenue. The following is a summary of significant accounting policies.

A. Reporting Entity

The District began operations in 1972 and operates under a regional agreement which was last amended on April 1, 2022. The District serves the Towns of Berkley, Bridgewater, Dighton, Middleboro, Raynham, Rehoboth and the City of Taunton and serves the educational needs of students in grades 9 – 12. The form of government is an elected eight-member School Committee, which is responsible for appointing a Superintendent who is the chief operating official for the District.

The financial statements present information on activities of the District for which the School Committee has oversight responsibility. The criteria, as established by the GASB, for inclusion of activities in the oversight entity’s financial statements are: selection of governing authority, designation of management, ability to significantly influence operations, accountability over fiscal matters and scope of public service.

Pursuant to the above criteria, the District is the only entity included and considered for inclusion in the accompanying financial statements.

B. Basis of Presentation

Government-Wide 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. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by assessments and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have, and therefore does not report, any business-type activities.

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. Assessments and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements, where applicable.

The effect of any interfund activity has been eliminated from the government-wide financial statements.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Fund Financial Statements

Fund financial statements of the District are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflow of resources, fund equity (net position), revenues, and expenditures.

Funds are organized as major funds or non-major funds within the governmental statements because emphasis is placed on major funds within the governmental category as GASB Statement No. 34 has established. A fund is considered major if it is the primary operating fund of the District *or* if it meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding element total (assets and deferred outflows of resources, revenues, etc.) for all funds of that category or type (that is, total governmental or total enterprise funds), *and*
- b. The same element that met the 10 percent total in (a), is at least 5 percent of the corresponding element total for all governmental and enterprise funds combined. In addition, any other governmental or enterprise fund that the District believes is particularly important to financial statement users may be reported as a major fund.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of the financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income.

Governmental funds are identified as either general, special revenue, or capital projects funds based upon the following guidelines.

General fund is the general operating fund of the District and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by trust funds).

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

Fiduciary funds are identified as either private-purpose trust funds or custodial funds based upon the following guidelines.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Private-purpose trust funds are used to account for resources legally held in trust for scholarship payments.

Custodial funds are used to account for assets held by the District as an agent for individuals, private organizations, and/or other governmental units.

Major Funds

General fund resources are provided by local assessments, the Commonwealth of Massachusetts, and other miscellaneous sources in order to provide vocational educational services to the member towns students. It also includes the Commonwealth's payments on-behalf of the District to fund teacher retirement obligations. Beginning with fiscal year 2022, the District presented the MSBA Construction fund as a major fund. This fund will account for the resources related to the new school construction.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category of the governmental and enterprise combined) for the determination of major funds. A combining schedule of the non-major funds are presented in the "Supplementary Information" section of this document.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (trust, custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

C. Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred or an economic asset used, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues not classified as program revenues are presented as general revenues.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Fund Financial Statements

Financial statements for governmental fund types are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The annual assessments to the District's member towns for operating and capital costs, state aid to the District attributable to the general fund and various inter-governmental revenues attributable to the special revenue or capital project funds, tuition income, and interest income as earned, comprise the significant revenues susceptible to accrual. Charges for contributions, gifts, and other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received.

Federal and state grants and other entitlements are recognized as revenue in the period the District is entitled to the resources and the amounts are available. Expenditure-driven programs currently reimbursable are recognized as revenue when the qualifying expenditures have been incurred and the amounts are available. Amounts owed to the District which are not available are recorded as receivables and deferred revenue. Amounts received prior to the entitlement period are also recorded as deferred revenue.

Fiduciary fund financial statements use the accrual method of accounting.

D. Measurement Focus

The government-wide financial statements for governmental activities and the fund financial statements for the fiduciary funds are presented using the economic resources measurement focus. Under this concept, revenues and expenses are matched using the accrual basis of accounting.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and OPEB/pension contributions, which will not be currently liquidated using expendable available financial resources, are included as liabilities in the government-wide financial statements but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

E. Assets, Liabilities, and Net Position

Deposits and investments

Generally, the District's Treasurer is authorized to invest in the following investments: term deposits or certificates of deposit, trust companies, national banks, savings banks or banking companies, or obligations issued or unconditionally guaranteed by the United States government or an agency thereof and having a maturity from date of purchase of one year or less, with certain other limitations.

Investments are stated at fair value. Fair values are based on quotations from the national securities exchange. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles and GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. Purchases and sales of investments are recorded on the trade date. Transactions unsettled as of year-end are recorded as prepaid for securities purchased and as receivables for securities sold.

Receivables and payables

Receivables from and payables to other governments (i.e., the Commonwealth of Massachusetts and its political subdivisions) are reported as "due from other governments" and "due to other governments", respectively.

Capital assets

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets are not capitalized and related depreciation is not reported in the fund financial statements.

Government-wide Financial Statements

Capital assets, which include construction in progress, buildings, machinery and equipment, computers, and vehicles, are reported in the applicable governmental or business type activities, if any, columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Significant donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Major outlays for capital assets and improvements, for which the District has title are capitalized as projects are constructed.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Property, plant, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Type:</u>	<u>Estimated Useful Lives:</u>
Buildings and improvements	15 - 50
Machinery and equipment	5 - 20

Long-term obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, if any, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported gross without regard to any applicable bond premium or discount. Bond issuance costs are recognized as an expense during the period incurred.

In the fund financial statements governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received and discounts incurred on debt issuances are reported as other financing sources and other financing uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Other Post-Employment Benefits (OPEB)

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

Deferred Inflows and Outflows of Resources

Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Compensated Absences

District employees are required to take vacation leave during the fiscal year it is granted. Sick leave may be accumulated by the District employees depending upon which collective bargaining unit or policy the employee is associated. A portion of accumulated sick days may be paid to an employee upon retirement or if certain length of service requirements are met. Each collective bargaining agreement and policy outlines the criteria for sick leave buyback.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for fund expenditures are recorded in order to reserve portions of applicable appropriations, is employed in governmental funds.

Net Position and Classifications

Government -Wide Financial Statements

Net position is displayed in three components:

- a) *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or borrowings that are attributable to the acquisition, construction or improvements of those assets.
- b) *Restricted net position* - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provision or enabling legislation.
- c) *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

It is the policy of the District to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Statements

Governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a restricted purpose. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used.

- a) *Nonspendable fund balance* - amounts that are not in spendable form (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).
- b) *Restricted fund balance* - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

- c) *Committed fund balance* - These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the District's school committee - the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the school committee removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- d) *Assigned fund balance* - This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, not are neither restricted nor committed. The District's business manager has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.
- d) *Unassigned fund balance* - This fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other funds.

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

Economic Dependency

The District provides education to the children of the Towns of Berkley, Bridgewater, Dighton, Freetown, Middleboro, Raynham, Rehoboth and the City of Taunton. It receives a substantial portion of its revenues from these towns, as well as from the Commonwealth of Massachusetts, and as such, is dependent on the economic environment of these towns and the Commonwealth of Massachusetts.

Revenues

Substantially all governmental fund revenues are accrued. As required by GASB No. 33 when recording grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred inflows of resources by the recipient.

Expenditures

Expenditures are recognized when the related fund liability is incurred. Interfund activity during the course of government operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Interfund Activity

During the course of government operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Bristol-Plymouth Regional Technical School District

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Government-Wide Financial Statements: Transaction of a buyer/seller nature between and within governmental funds and internal service funds are eliminated from the governmental activities in the statements of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as internal balances.

Fund Financial Statements: Transaction of a buyer/seller nature between and within funds are not eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as “due from other funds” or “due to other funds” on the balance sheet.

Interfund Transfers

During the course of government operations, resources may be permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out and are not eliminated from the individual fund statements, but are eliminated from the Governmental Activities in the government-wide financial statements.

Claims and Judgments

The District is insured with respect to risks including, but not limited to, property damages, personal injury and workers' compensation. In the fund financial statements, expenditures for claims and judgments are recorded on the basis of whether the liability has matured in the current period. Expenditures for workers' compensation are recorded when paid on the modified accrual basis. Settlements relating to condemnation proceedings are reported when the liability is estimable. In the government-wide financial statements the estimated liability for all claims and judgments, including workers' compensation, is recorded as a liability and as an expense.

Use of estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Specifically, regarding compensated absences, the OPEB obligation, and useful lives of fixed assets. Actual results may differ from those estimates.

Implementation of New Accounting Principles

During fiscal year 2025, the District implemented GASB Statement No. 101 Compensated Absences. The effects of the implementation had no material reporting impact on these financial statements. See Note 10 for more information.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

The annual budget for the general fund is adopted on a basis consistent with generally accepted accounting principles except that encumbrances are recognized as expenditures. All annual appropriations lapse at fiscal year-end. Capital project and certain special revenue funds adopt project-length and grant-length budgets, respectively.

The School Committee authorizes capital project funds' expenditures. Capital appropriations do not lapse until the purpose for which they are designated is completed. Expenditures in excess of adopted budgets can be made only upon the authority of a supplemental appropriation or an approved budgetary transfer.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

The District follows these procedures, in establishing the budgetary data for the general fund.

- A proposed annual budget, including capital costs, is prepared by the Superintendent-Director for adoption by the School Committee. The annual budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted in the District to obtain taxpayer comments from the member towns.
- In accordance with the District Agreement, the School Committee adopts a final budget.
- The final budget, divided between operating costs and capital costs, is then apportioned among the member towns based upon state mandated minimum contribution requirements and various student enrollment data. The apportioned amount for each member town must be certified by the District's Treasurer to each of the Treasurers of the member towns within 30 days from the date on which the annual budget was adopted by the School Committee.
- Each member town includes its share of the regional school assessment with all other proposed appropriations for town meeting approval.
- The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the total annual budget.

Capital costs as defined in the District's Regional Agreement, generally relate to costs incurred to construct or improve school plant operations. If debt was incurred to pay for these costs, capital costs will include payment for principal and interest on such debt.

Operating costs include all other expenses not listed as capital costs, as well as interest on temporary notes issued by the District in anticipation of revenue. Current year's operating costs are apportioned to member towns on the basis of their student enrollment.

Encumbrances outstanding at year-end represent the estimated amount of expenditures ultimately to result if outstanding purchase orders at year-end are filled and if contracts in progress at year-end are completed. For GAAP purposes, encumbrances outstanding at year-end do not constitute expenditures or liabilities and, therefore, are presented in the combined financial statements as a component of assigned fund equity. As of June 30, 2025 the general fund did not have any outstanding encumbrances.

B. Excess of expenditures over appropriations

During the current fiscal year, the District total general fund expenditures did not exceed appropriations.

C. Fund Deficits

As of June 30, 2025, there were no funds with deficits.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

State and local statutes place certain limitations on the nature of deposits and investments available to the District. Deposits (including demand deposits, term deposits and certificates of deposit) in any one financial institution may not exceed certain levels without collateralization by the financial institutions involved. Investments can also be made in securities issued or unconditionally guaranteed by the U.S. government or agencies that have a maturity of less than one year from the date of purchase, repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase, and units in the Massachusetts Municipal Depository Trust.

Cash and cash equivalents as of June 30, 2025 are classified in the accompanying financial statements as follows:

Governmental Activities	<u>\$75,489,018</u>
<i>Total Cash and Cash Equivalents - Primary Government</i>	<u>75,489,018</u>
OPEB Trust Fund	1,757,504
Custodial Funds	<u>308,814</u>
<i>Total Cash and Cash Equivalents - Fiduciary Funds</i>	<u>2,066,318</u>
<i>Total Cash and Cash Equivalents - District</i>	<u><u>\$77,555,336</u></u>

The District maintains deposits at several Massachusetts financial institutions that are subject to federal and state depository insurance. Deposits at June 30, 2025 were \$78,351,016, whereas the book balance was \$77,555,336. FDIC coverage of the bank balance totaled \$1,500,000, with \$14,162,160 covered by DIF insurance, \$44,275,920 covered by Insurance on Public Fund Deposits through ICS, the Insured Cash Sweep service, and \$7,765,756 collateralized. The remaining \$10,547,180 is uncollateralized and uninsured.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of financial institution failure, the District's deposits and/or investments may not be returned. The District does not believe that it has a significant custodial credit risk as all the investments are registered and held in the name of the District. Additionally, the District's deposit policy requires that deposits be placed in financial institutions that are FDIC insured. The District deposits are maintained in highly rated financial institutions and the ratings of these institutions is reviewed by management on a periodic basis.

Investments

Assets of the OPEB plan are held with Plymouth County OPEB Trust (PCOT), as evidenced by a trust agreement. PCOT is an IRS Section 115 multiple employer, irrevocable trust program established by Plymouth County and the County Treasurer to prefund retiree healthcare and is available to cities, counties, school districts and special districts in Plymouth, Barnstable, Bristol and Norfolk Counties. The PCOT Program is a GASB 45, 75, MGL 32B:20 compliant trust structure that also complies with the OPEB trust provisions of the MA Modernization Act (effective November 2016).

PCOT is administered by Public Agency Retirement Services (PARS) and utilizes the largest trustee of OPEB assets in the nation, U.S. Bank. The balance at June 30, 2025 was \$1,757,504.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

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4. RECEIVABLES

Receivables, reported as "due from other governments" and as "other receivables", as of the end of the year are as follows:

	Fund Financial Statements			Government- Wide Financial Statements
	General Fund	Nonmajor Governmental Funds	Total	
<i>Due from other governments</i>				
Regional Transportation	\$ 799,372	\$ -	\$ 799,372	\$ 799,372
Food services - state DESE	-	28,085	28,085	28,085
Federal grants	-	168,873	168,873	168,873
State grants	-	22,550	22,550	22,550
Municipal medicaid	15,294	-	15,294	15,294
<i>Total due from other governments</i>	<u>814,666</u>	<u>219,508</u>	<u>1,034,174</u>	<u>1,034,174</u>
<i>Other receivables</i>				
Expenditure reimbursements				
Miscellaneous entities	-	34,000	34,000	34,000
<i>Total other receivables</i>	<u>-</u>	<u>34,000</u>	<u>34,000</u>	<u>34,000</u>
<i>Total receivables</i>	<u>\$ 814,666</u>	<u>\$ 253,508</u>	<u>\$ 1,068,174</u>	<u>\$ 1,068,174</u>

5. CAPITAL ASSETS

The District's capital assets activity for the year ended June 30, 2025 was as follows:

<i>Capital assets</i>	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<i>Not Being Depreciated:</i>				
Land	\$ 81,250	\$ -	\$ -	\$ 81,250
Construction in progress	63,180,057	97,475,849	-	160,655,906
<i>Total assets not being depreciated</i>	<u>63,261,307</u>	<u>97,475,849</u>	<u>-</u>	<u>160,737,156</u>
<i>Depreciable Capital Assets:</i>				
Buildings and improvements	22,395,643	89,434	61,395	22,423,682
Machinery and equipment	7,637,876	907,711	318,874	8,226,713
<i>Total depreciable capital assets</i>	<u>30,033,519</u>	<u>997,145</u>	<u>380,269</u>	<u>30,650,395</u>
<i>Total capital assets</i>	<u>93,294,826</u>	<u>98,472,994</u>	<u>380,269</u>	<u>191,387,551</u>
<i>Less Accumulated Depreciation:</i>				
Buildings and improvements	14,466,714	399,466	51,098	14,815,082
Machinery and equipment	3,845,026	617,921	275,343	4,187,604
<i>Total accumulated depreciation</i>	<u>18,311,740</u>	<u>1,017,387</u>	<u>326,441</u>	<u>19,002,686</u>
<i>Total depreciable capital assets, net</i>	<u>11,721,779</u>	<u>(20,242)</u>	<u>53,828</u>	<u>11,647,709</u>
<i>Total capital assets, net</i>	<u>\$ 74,983,087</u>	<u>\$ 97,455,607</u>	<u>\$ 53,828</u>	<u>\$ 172,384,865</u>

Bristol-Plymouth Regional Technical School District
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Depreciation expense was charged to functions / programs of the District as follows:

Administration	\$ 4,703
Federal grants	27,068
Instruction	257,159
Operation and maintenance of plant	386,039
Revolving funds	2,673
State grants	<u>13,304</u>
Total depreciation expense	<u><u>\$ 690,946</u></u>

6. INTERFUND LOANS AND TRANSFERS

Interfund loans occur when one fund borrows the resources of another fund. At the District, cash is often utilized from the general fund to support other non-major fund activities. Interfund loans are only present at the fund level and are eliminated in the government-wide financial statements. At June 30, 2025, interfund loans at the fund level were as follows:

Governmental Funds	Due from Other Funds	Due to Other funds
General Fund	\$ -	25,254,563
MSBA Construction Fund	16,422,461	-
Grant Funds	-	1,482,855
Revolving Funds	10,105,876	-
Transportation Reimbursement Fund	<u>209,081</u>	<u>-</u>
Total Primary Government	<u><u>\$ 26,737,418</u></u>	<u><u>\$ 26,737,418</u></u>

7. SHORT-TERM LIABILITIES

The School District had no bond anticipation notes (BANs) outstanding at June 30, 2025.

	Beginning Balance	Additions/ Renewals	Retirements	Ending Balance	Issuance Date	Maturity Date	Interest Rate	Premium on Issuance	Interest Paid in 2025
Capital Projects:									
BAN - School Construction	\$ 75,000,000	\$ -	\$ 75,000,000	\$ -	02/28/24	02/28/25	4.00%	638,250	3,000,000
Total Capital Projects	<u>\$ 75,000,000</u>	<u>\$ -</u>	<u>\$ 75,000,000</u>	<u>\$ -</u>				<u>\$ 638,250</u>	<u>\$ 3,000,000</u>

Bristol-Plymouth Regional Technical School District
Notes to the Financial Statements
June 30, 2025

8. LONG-TERM DEBT

The School Committee has approved design and construction of the new school building project by vote of the Committee on November 3, 2021. The total project budget is \$305,567,432. The District expects to receive a total grant amount of \$125,569,759 from the Massachusetts School Building Authority (MSBA), of which \$70,727,890 has been received as of June 30, 2025.

The District's outstanding debt at June 30, 2025 consists of the following:

	<u>Balance 6/30/2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 6/30/2025</u>	<u>Interest Paid</u>	<u>Amount Due in 2026</u>
MSBA School Building Project Bond	\$ -	120,000,000	\$ -	\$ 120,000,000	\$ -	\$ 3,260,000
	<u>\$ -</u>	<u>\$ 120,000,000</u>	<u>\$ -</u>	<u>\$ 120,000,000</u>	<u>\$ -</u>	<u>\$ 3,260,000</u>

The annual principal and interest requirements for the MSBA School Building Project Bond outstanding as of June 30, 2025 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,260,000	\$ 5,570,001	\$ 8,830,001
2027	2,260,000	4,920,250	7,180,250
2028	2,370,000	4,807,250	7,177,250
2029	2,495,000	4,688,750	7,183,750
2030	2,615,000	4,564,000	7,179,000
Thereafter	<u>107,000,000</u>	<u>60,014,950</u>	<u>167,014,950</u>
	<u>\$ 120,000,000</u>	<u>\$ 84,565,201</u>	<u>\$ 204,565,201</u>

9. AUTHORIZED AND UNISSUED DEBT

The District is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2025, the District had the following authorized and unissued debt:

	<u>Authorized and Unissued 6/30/2025</u>
MSBA School Building Project Bond	<u>\$ 185,567,432</u>
	<u>\$ 185,567,432</u>

Bristol-Plymouth Regional Technical School District
Notes to the Financial Statements
June 30, 2025

10. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025 is presented below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Net other post-employment benefit liability	\$ 31,302,161	\$ -	\$ (12,349,840)	\$ 18,952,321	\$ -
Compensated absences	2,995,372	309,761	-	3,305,133	667,231
Net pension liability	5,257,349	-	(402,488)	4,854,861	-
MSBA Project	-	120,000,000	-	120,000,000	3,260,000
Total Long-Term Liabilities	<u>\$ 39,554,882</u>	<u>\$ 120,309,761</u>	<u>\$ (12,752,328)</u>	<u>\$ 147,112,315</u>	<u>\$ 3,927,231</u>

11. GOVERNMENTAL FUND BALANCES

For general purpose external financial reporting under GAAP, governments are required to follow GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

The components of fund balance for the District's governmental funds as of June 30, 2025 are as follows:

	<u>Major Fund</u>	<u>Major Fund</u>	<u>Non-Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>MSBA Construction</u>	<u>Revolving Funds</u>	<u>Transportation Reimbursement Fund</u>	
<i>Fund Balances:</i>					
<i>Restricted for</i>					
Food services	\$ -	\$ -	\$ 1,542,474	\$ -	\$ 1,542,474
Vocational instruction	-	-	8,417,942	-	8,417,942
Transportation	-	-	-	209,081	209,081
MSBA Construction	-	37,530,403	-	-	37,530,403
Debt service	1,367,452	-	-	-	1,367,452
<i>Committed to</i>					
Stabilization	2,450,367	-	-	-	2,450,367
<i>Unassigned</i>	1,984,077	-	-	-	1,984,077
	<u>\$ 5,801,896</u>	<u>\$ 37,530,403</u>	<u>\$ 9,960,416</u>	<u>\$ 209,081</u>	<u>\$ 53,501,796</u>

12. UNEARNED REVENUE

The District reports resources that have been received, but not yet earned, as unearned revenue. The following is a summary of the District's unearned revenue at year-end.

<u>Description</u>	<u>Grant Funds</u>	<u>LPN Program Fund</u>	<u>Total</u>
Resources associated with the fiscal 2025 semester	\$ -	\$ 145,416	\$ 145,416
Intergovernmental revenue	10,088	-	10,088
Total	<u>\$ 10,088</u>	<u>\$ 145,416</u>	<u>\$ 155,504</u>

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

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13. RISK MANAGEMENT

Commercial Liability Insurance The District is exposed to various risks of loss relating to torts; theft or damage of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has obtained a variety of commercial liability insurance policies which passes the risk of loss listed above to independent third parties. Settlement claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

14. LITIGATION AND CONTINGENT LIABILITIES

Amounts received or receivable from grant 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 that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial. Lawsuits against municipal governments arise from the ordinary course of operations. Presently, the District is not aware of any potential litigation.

15. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Massachusetts State Employees' Retirement System (MSERS) Pension Obligation

Plan Description. MSERS is a public employee retirement system (PERS) that administers a cost-sharing, multiple employers defined benefit pension plan covering substantially all employees of the Commonwealth and certain employees of the independent authorities and agencies including the state police officers at the Massachusetts Port Authority. The former Massachusetts Turnpike Authority (MTA) employees and retirees became members of MSERS upon the creation of the Massachusetts Department of Transportation (MassDOT). Other employees who transferred to MassDOT have been, and remain, members of MSERS. The assets and liabilities of the former MTA have been transferred to MSERS. MSERS is reported as a pension trust fund in the Commonwealth's Annual Comprehensive Financial Report and does not issue a stand-alone audited financial report.

Management of MSERS is vested in the Massachusetts State Retirement Board (the MSRB) which consists of five members-two elected by current and active MSERS members, one who is appointed by the State Treasurer, the State Treasurer, who serves as ex-officio and is the Chair of the MSRB, and one by the remaining members of the MSRB.

Benefits Provided. MSERS provides retirement, disability, survivor, and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based on members' age, length of creditable service, group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Massachusetts State Employees' Retirement System (MSERS) Pension Obligation (continued)

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of creditable service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Most employees who joined the system after April 1, 2012 cannot retire and receive benefits prior to age 60.

The MSERS' funding policies have been established by Chapter 32 of the MGL. The Legislature has the authority to amend these policies. The annuity portion of the MSERS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Costs of administering the plan are funded out of plan assets.

Contributions. All members-in-service make mandatory pre-tax contributions through payroll deductions. Members contribute a percentage of their regular compensation based upon when they joined a public retirement system in Massachusetts. State law mandates the contribution rate:

Member contributions for MSERS vary depending on the most recent date of membership:

<u>Date Joined a System (and remained a member)</u>	<u>Contribution Rate</u>
Prior to January 1, 1975	5%
January 1, 1975 to December 31, 1983	7%
January 1, 1984 to June 30, 1996	8%
July 1, 1996 or later	9%

Exceptions to the Contribution Rate Include:

- Employees appointed to the State Police on or after July 1, 1996 contribute 12%.
- If membership began on or after April 2, 2012, and the member is in group 1, with more than 30 years of creditable service, the base contribution rate will be 6% prospectively, that is from and after the date on which the required amount of creditable service is attained. However, the 2% withholding discussed below would also apply.
- If membership began on or after January 1, 1979, and the annual rate of regular compensation is \$30,000 or more, an additional 2% will be withheld from that portion of the salary that is in excess of \$30,000. This 2% withholding is in addition to the 6%, 7%, 8%, 9%, or 12% already being deducted from regular compensation.

The District's contribution rate for the year ended June 30, 2025 was 17.09% of its covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan accrued by the District was \$475,771 for the year ended June 30, 2025.

Significant Accounting Policies for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the MSERS and additions to/deductions from MSERS fiduciary net position have been determined on the same basis as they are reported by the MSERS. Investments are reported at fair value.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Massachusetts State Employees' Retirement System (MSERS) Pension Obligation (continued)

Pension Liability. At June 30, 2025 (the “Reporting date”), the District reported a liability of \$5,247,349, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 (the “measurement date” as defined in GASB Statement No. 68), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2024, rolled forward to the measurement date.

The District's proportion of the net pension liability (NPL) was calculated using an effective contribution amount, which is the total of actual contributions made by the District and non-employer contributions made by the Commonwealth. At the June 30, 2024, measurement date, the District's proportion of the NPL was 0.03437 percent.

Pension Expense. For the year ended June 30, 2024 measurement date, the District recognized a pension expense of \$371,241.

Deferred Outflows and Inflows of Resources Related to Pensions. At the June 30, 2024 measurement date, the District reported deferred outflows and inflows of resources related to pensions from the following sources:

Description	Deferred Outflow of Resources	Deferred Inflow of Resources	Totals
Differences between expected and actual experience	\$ 243,323	\$ 62,200	\$ 181,123
Net difference between projected and actual investment earnings on pension plan investments	-	63,125	(63,125)
Changes of assumptions	34,840	-	34,840
Changes in proportions	354,312	323,079	31,233
Subtotal	632,475	448,404	184,071
Accrued District contributions subsequent to measurement date	475,771	-	475,771
Total	<u>\$ 1,108,246</u>	<u>\$ 448,404</u>	<u>\$ 659,842</u>

The \$475,771 reported as a deferred outflow of resources related to pensions resulting from District contributions subsequent to the measurement date (i.e. the fiscal year 2024 required contribution), will be recognized as a reduction of the net pension liability in the year ended June 30, 2025 measurement date.

Bristol-Plymouth Regional Technical School District
Notes to the Financial Statements
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Massachusetts State Employees' Retirement System (MSERS) Pension Obligation (continued)

Other amounts reported as deferred outflow of resources and deferred inflow of resources will be recognized in pension expense in the following fiscal years:

<u>Year</u>	<u>Net Amount</u>
2025	\$ (162,485)
2026	312,680
2027	35,001
2028	(1,125)
Total	<u>\$ 184,071</u>

Actuarial Assumptions. The Net Pension Liability (NPL) in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions:

Description	Assumption
Inflation rate	2.50%
Investment rate of return	7.00%
Discount rate for LDROM only	4.76%
Interest rate credited to the annuity savings fund	3.50%
Cost of living increase	3.00% on the first \$13,000 of allowance each year
Salary increase	4.00% to 9.00%
Mortality rates:	
<i>Pre-retirement rate</i>	RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2021, set forward 1 year for females
<i>Post-retirement rate</i>	RP-2014 Blue Collar Healthy Annuitant Table projected generationally with Scale MP-2021, set forward 1 year for females
<i>Disability</i>	RP-2014 Blue Collar Healthy Annuitant Table projected generationally with Scale MP-2021, set forward 1 year

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Massachusetts State Employees' Retirement System (MSERS) Pension Obligation (continued)

Investment assets of MSERS are with the Pension Reserves Investment Trust (PRIT) Fund. The long-term expected real rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return 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 rates of return by the target asset allocation percentage. Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target allocation as of June 30, 2024 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	36.0%	4.6%
Core Fixed Income	15.0%	2.1%
Private Equity	16.0%	7.4%
Portfolio Completion Strategies	10.0%	3.7%
Real Estate	10.0%	3.9%
Value Added Fixed Income	9.0%	5.1%
Timberland/Natural Resources	4.0%	4.4%
Totals	<u>100.0%</u>	

Discount Rate. The discount rate used to measure the total pension liability (TPL) was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth's contributions will be made at rates equal to difference between actuarially determined contributions rates and the member rates. Based on those assumptions, the 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 TPL.

Sensitivity Analysis. The following illustrates the sensitivity of the District's proportionate share of the NPL to changes in the discount rate assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

<u>Description</u>	<u>1.00% Decrease to 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1.00% Increase to 8.00%</u>
District's proportionate share of the NPL	<u>\$ 6,820,383</u>	<u>\$ 4,854,861</u>	<u>\$ 3,191,942</u>

Pension Plan Fiduciary Net Position. The MSERS administers this defined benefit, multi-employer plan that provides retirement, survivor, disability and accident benefits. Detailed information about the pension plan's fiduciary net position is available in the separately issued MSERS financial report. This report can be obtained by writing to the MSERS, One Winter Street, Boston, Massachusetts, 02108.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

Massachusetts Teachers' Retirement System (MTRS) Pension Obligation

Plan Description. MTRS is a public employee retirement system (PERS) that administers a cost-sharing multiemployer defined benefit plan. MTRS is managed by the Commonwealth on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a non-employer contributor and is responsible for all contributions and future benefit requirements of MTRS. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaborative, and Quincy College. The MTRS is part of the Commonwealth's reporting entity and does not issue a stand-alone audited financial report.

Benefits Provided. MTRS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based on a member's age, length of creditable service, group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of creditable service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65. Most employees who joined the system after April 1, 2012 cannot retire prior to age 60.

Pensions for employees other than school department teaching staff are provided through a contributory retirement system under the Massachusetts Contributory Retirement Law, which is governed by Chapter 32 of the Massachusetts General Laws.

Contributions The MTRS's funding policies have been established by Chapter 32 of the MGL. The Legislature has the authority to amend these policies. The annuity portion of the MTRS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Required contribution rates for employees range from 5% to 9% of wages based upon their date of hire with an additional 2% contribution applied to wages in excess of \$30,000 for employees hired after December 31, 1978 and before June 30, 2001. Employees hired after June 2001 pay an 11% contribution. Additionally, members who join the system on or after April 2, 2012 will have their withholding rate reduced to 80% after achieving 30 years of creditable service.

The Commonwealth is a non-employer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers. Therefore, these employers are considered to be in a special funding situation. Since the employers do not contribute directly to MTRS, there is no net pension liability to recognize for each employer. The total pension liability of the MTRS plan was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2023, rolled forward to June 30, 2023.

At June 30, 2024, the Commonwealth is responsible for 100% of the \$38,728,444 which represents the net pension liability associated with the District. For the fiscal year ended June 30, 2025, the District's pension expense and revenue provided by the Commonwealth on-behalf of the District was \$3,196,708. The District reports these "on-behalf" payments as both revenues and expenditures in the general fund and also in its District-Wide financial statements.

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

16. OTHER POST-EMPLOYMENT BENEFITS ("OPEB")

The District initially adopted GASB Statements No. 74 and 75 beginning with its fiscal year ending June 30, 2017 financial statements. The adoption of GASB 74 & 75 introduced a new actuarial cost method and discount rate as well as new disclosures and methodologies for reporting plan liabilities and OPEB expenses. The liability reported on the District's balance sheet increased dramatically upon initial implementation as GASB 74 & 75 require the recognition of liabilities immediately rather than recognizing liabilities (Net OPEB Obligation) over a 30 year amortization period as GASB 45 allowed.

The GASB Standards for accounting and financial reporting for postemployment benefits other than pensions require the following disclosures in the financial statements related to the retiree medical, dental and life insurance benefits:

A. Description of the Retiree Medical Insurance Program:

- a. Plan Type: Comprehensive Medical & Medicare Supplement coverages through Blue Cross Blue Shield of Massachusetts.
- b. Administrator: Bristol-Plymouth Regional Technical School District
- c. Eligibility: An employee hired before April 2, 2012 shall become eligible to retire under this plan upon attainment of age 55 as an active member and completion of 10 years of service or an employee shall be able to retire with 20 years of service regardless of age. Those hired on or after April 2, 2012 shall be eligible to retire upon attainment of age 60 with 10 years of creditable service.
- d. Cost Sharing: Employees will pay 50% of premiums in retirement.

B. Description of the Retiree Dental Insurance Program:

- a. Plan Type: Comprehensive Dental Insurance through Delta Dental.
- b. Administrator: Bristol-Plymouth Regional Technical School District
- c. Eligibility: Same as above
- d. Cost sharing: Retirees shall pay 50% of premiums.

C. Description of the Retiree Life Insurance Program:

- a. Plan Type: Group Term Life Insurance - \$2,000
- b. Administrator: Bristol-Plymouth Regional Technical School District
- c. Eligibility: Same as above
- d. Cost sharing: Employees will pay 100% of premiums in retirement.

D. Retiree Medical and Life Insurance Contributions:

<u>Group</u>	<u>Individual</u>	<u>Family</u>
Medical	50%	50%
Dental	50%	50%
Life	100%	N/A

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

E. Membership in the Plans

Plan memberships consist of the following as of July 1, 2024 (the most current actuarial valuation date):

<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Totals as of July 1, 2024 Valuation Date	171	104	275

F. Funding policy

The contribution requirements of plan members and the District are established and may be amended through District ordinances. For period ending on the June 30, 2025 Measurement Date, total District premiums plus implicit costs for the retiree medical program were \$925,173. The District also contributed \$602,309 to an OPEB Trust for a total contribution during the measurement period of \$1,527,482 to be reported on the financial statement for the year ending June 30, 2025.

The funded status of the combined plans as of June 30, 2025 (the measurement date) is shown below:

<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 20,709,825
Fiduciary Net Position	<u>1,757,504</u>
Net OPEB Liability (NOL)	<u>\$ 18,952,321</u>
Funded ratio (Fiduciary Net Position / NOL)	8.49%
Covered payroll (active plan members)	\$ 17,670,303
NOL as a percentage of covered payroll	107.26%

The most current actuarial valuation of the plan is as of July 1, 2024.

G. Investment policy

The chart below shows how the long-term rate of return on assets is developed based on the District's Investment Policy Statement.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity - Large Cap	30.00%	Domestic Equity - Large Cap	4.52%
Domestic Equity - Small/Mid Cap	20.00%	Domestic Equity - Small/Mid Cap	5.06%
International Equity - Development Market	16.00%	International Equity - Developed Market	5.08%
International Equity - Emerging Market	7.00%	International Equity - Emerging Market	5.80%
Domestic Fixed Income	23.00%	Domestic Fixed Income	2.44%
International Fixed Income	0.00%	International Fixed Income	2.13%
Alternatives	0.00%	Alternatives	6.09%
Real Estate	4.00%	Real Estate	3.73%
Cash & Cash Equivalents	<u>0.00%</u>	Cash	0.00%
Total	<u>100.00%</u>		
		I. Real Rate of Return	<u>4.30%</u>
		II. Inflation Assumption	2.50%
		III. Total Nominal Return [I. + II.]	6.80%
		IV. Investment Expense	0.25%
		V. Net Investment Return [III.-IV.]	6.55%

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

H. Funded status and funding progress

As of June 30, 2025, the plan was 8.49% funded. The Total OPEB Liability (TOL) for benefits was \$20,709,825, and the Plan's Fiduciary Net Position was \$1,757,504, resulting in a Net OPEB Liability (NOL) of \$18,952,321. The covered payroll (annual payroll of active employees covered by the plan) was \$17,670,303 and the ratio of the NOL to the covered payroll was 107.26%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the actuarially determined contribution of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented in the required supplementary information following the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the Total OPEB Liabilities for benefits.

I. Changes in the Net OPEB Liability

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Beginning Balance:	\$ 32,211,754	\$ 1,018,505	\$ 31,193,249
Service cost	1,034,000	-	1,034,000
Interest on total OPEB liability, service cost, and benefit payments	1,583,690	-	1,583,690
Change in Benefit Terms	(6,651,979)	-	(6,651,979)
Changes in assumptions	(4,071,890)	-	(4,071,890)
Differences between actual and expected experience	(2,470,577)	-	(2,470,577)
Benefit payments including implicit cost	(925,173)	(925,173)	-
Employer contributions	-	1,527,482	(1,527,482)
Earnings from plan investments	-	136,690	(136,690)
Net changes	<u>(11,501,929)</u>	<u>738,999</u>	<u>(12,240,928)</u>
Ending Balance	<u>\$ 20,709,825</u>	<u>\$ 1,757,504</u>	<u>\$ 18,952,321</u>

J. Effect of 1% Change in the Health Care Trend Rate

In the event that healthcare trend rates were 1% higher than forecast and employee contributions were to increase at the forecast rates, the Total OPEB Liability would increase to \$22,553,432. If such healthcare trend rates were 1% less than forecast and employee contributions were to increase at the forecast rate, the Total OPEB Liability would decrease to \$16,079,496.

	<u>Impact of 1% Change in Healthcare Trend Rate</u>		
	<u>1% Decrease (4.00%)</u>	<u>Current trend rate (5.00%)</u>	<u>1% Increase (6.00%)</u>
Net OPEB Liability (Asset)	<u>\$ 16,079,496</u>	<u>\$ 18,952,321</u>	<u>\$ 22,553,432</u>

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

K. Effect of 1% Change in the Discount Rate

If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$16,376,987. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$22,183,816.

	<u>Impact of 1% Change in Discount Rate</u>		
		Current	
	1% Decrease	discount rate	1% Increase
	(3.52%)	(4.83%)	(5.52%)
Net OPEB Liability (Asset)	<u>\$ 22,183,816</u>	<u>\$ 18,952,321</u>	<u>\$ 16,376,987</u>

L. Actuarial methods and assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets consistent with the long-term perspective of the calculations.

For a listing of the methods and assumptions used in the June 30, 2025 actuarial valuation, please see the Required Supplementary Information.

M. Deferred outflows and inflows of resources related to OPEB

Deferred outflows of resources

Net difference between projected and actual earnings on OPEB plan investments	\$ -
Contribution subsequent to year end	-
Differences between actual and expected experience	-
Changes of assumptions	<u>679,005</u>
Total deferred outflows of resources	<u>\$ 679,005</u>

Deferred inflows of resources

Net difference between projected and actual earnings on OPEB plan investments	\$ (59,337)
Changes of assumptions	\$ (6,641,166)
Differences between actual and expected experience	<u>(3,316,250)</u>
Total deferred inflows of resources	<u>\$ (10,016,753)</u>
Total net deferred outflows and inflows:	<u>\$ (9,337,748)</u>

Bristol-Plymouth Regional Technical School District

Notes to the Financial Statements

June 30, 2025

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

Year ended June 30:	
2026	\$ (3,775,984)
2027	(1,638,557)
2028	(1,630,652)
2029	(1,428,249)
2030	(864,306)
Thereafter	<u>-</u>
Total net deferred outflows and inflows	<u>\$ (9,337,748)</u>

N. Payable to the Plan

At June 30, 2025, the District reported no payables for outstanding amount of contributions to the OPEB Trust required for the year ended June 30, 2025.

17. MEMBER COMMUNITIES' ASSESSMENTS

Assessments to member communities consist of two types, Minimum Contribution and Other School Spending. *Minimum Contribution* is an amount set by the Commonwealth of Massachusetts Department of Education in connection with the Education Reform Law (Chapter 70) and *Other School Spending* represents additional funding necessary to fund the foundation budget after Commonwealth of Massachusetts funding. Other School Spending (Transportation, Debt Service and Non-Educational Equipment) is assessed to communities based upon pupil enrollment of each member community attending the District as of October 1 of the preceding school year. These contributions, combined with State Aid, represent "Net School Spending".

The assessments for the year ended June 30, 2025 are as follows:

<u>City/Town</u>	<u>Minimum Contribution Assessment</u>	<u>Transportation Assessment</u>	<u>Capital Assessment</u>	<u>BAN Debt/Interest Assessment</u>	<u>Total Assessment</u>
Berkley	\$ 1,272,249	\$ 59,952	\$ 20,434	\$ 219,348	\$ 1,571,983
Bridgewater	1,778,649	80,511	27,614	297,034	2,183,808
Dighton	1,140,996	58,756	20,250	217,735	1,437,737
Freetown	755,373	27,257	9,389	101,072	893,091
Middleborough	1,695,019	88,056	30,191	324,721	2,137,987
Raynham	2,139,560	94,984	32,585	350,258	2,617,387
Rehoboth	955,532	30,221	10,493	112,900	1,109,146
Taunton	<u>3,517,819</u>	<u>288,022</u>	<u>99,044</u>	<u>1,065,020</u>	<u>4,969,905</u>
Total	<u>\$ 13,255,197</u>	<u>\$ 727,759</u>	<u>\$ 250,000</u>	<u>\$ 2,688,088</u>	<u>\$ 16,921,044</u>

Bristol-Plymouth Regional Technical School District
Notes to the Financial Statements
June 30, 2025

18. SUBSEQUENT EVENTS

For the purposes of determining the effects of subsequent events on these financial statements, management has evaluated events which have occurred subsequent to June 30, 2025, and through January 6, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events to disclose.

19. FUTURE IMPLEMENTATION OF GASB PRONOUNCEMENTS

The GASB has issued the following statements:

- GASB Statement No. 101, *Compensated Absences*, which is required to be implemented during fiscal year 2025. The District implemented as required in the current fiscal year. See Note 10 for more information.
- GASB Statement No. 102, *Certain Risk Disclosures*, which is required to be implemented during fiscal year 2025. This does not have a significant impact on the financial statements in the current fiscal year.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements during fiscal year 2026.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements during fiscal year 2026.
- GASB Statement No. 105, *Subsequent Events*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements during fiscal year 2026.

Earlier application of these statements is encouraged. For the original pronouncements and the related implementation guides, please visit the GASB's website, www.gasb.org.

Required Supplementary Information

Bristol-Plymouth Regional Technical School District

Required Supplementary Information

General Fund – Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual
(Budgetary Basis)

For the Year Ended June 30, 2025

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Assessments to Member Towns	\$ 16,921,044	\$ 16,921,044	\$ 17,395,206	\$ 474,162
State Chapter 70	14,302,706	14,400,970	14,511,071	110,101
State Transportation	1,370,761	1,370,761	1,370,761	-
Earnings on investments	-	-	1,137,203	1,137,203
Municipal medicaid	-	-	53,213	53,213
Other Revenue	526,213	526,213	382,175	(144,038)
<i>Total revenues</i>	<u>33,120,724</u>	<u>33,218,988</u>	<u>34,849,629</u>	<u>1,630,641</u>
Expenditures				
Administration	1,148,740	1,148,740	1,465,206	(316,466)
Instruction	17,275,267	17,275,266	18,019,771	(744,505)
Other school services	1,279,870	1,279,870	1,365,147	(85,277)
Operation and maintenance of plant	2,462,146	2,462,146	2,312,366	149,780
Transportation	2,074,700	2,074,700	2,030,582	44,118
Benefits and fixed charges	9,015,002	9,015,002	8,678,202	336,800
Capital expenditure	1,647,139	1,647,139	175,000	1,472,139
<i>Total expenditures</i>	<u>34,902,864</u>	<u>34,902,863</u>	<u>34,046,274</u>	<u>856,589</u>
Excess of expenditures over revenues, budgetary basis	<u>(1,782,140)</u>	<u>(1,683,875)</u>	<u>803,355</u>	<u>2,487,230</u>
Other financing sources (uses)				
Transfers into the general fund	-	-	-	-
Transfers out of the general fund	-	-	-	-
Use of excess and deficiency funds	385,000	385,000	-	385,000
 Total other financing sources (uses)	<u>385,000</u>	<u>385,000</u>	<u>-</u>	<u>385,000</u>
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	<u>\$ (1,397,140)</u>	<u>\$ (1,298,875)</u>	<u>803,355</u>	<u>\$ 2,872,230</u>
Less: Amount attributed to stabilization fund included above			(1,449,237)	
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis - general fund			<u>(645,882)</u>	
Total fund balance, July 1, 2024			<u>3,997,411</u>	
Total fund balance June 30, 2025			<u>\$ 3,351,529</u>	

See independent auditors' report

Bristol-Plymouth Regional Technical School District

Required Supplementary Information

General Fund – Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual
(Budgetary Basis)

For the Year Ended June 30, 2025

Notes to Budgetary Comparison Information

State law requires the District to prepare budgets for the general fund. Budgets are prepared on the modified accrual basis. Revenues are recorded when received in cash as opposed to when susceptible to accrual. Expenditures are recorded when incurred. Encumbrance accounting is utilized in the budgeting process. Encumbrances outstanding at year end are treated as a commitment of the current year budgeted and carried over for payment in the next fiscal year.

Note 1:

The following is a summary of differences resulting from budget and GAAP accounting methods:

Revenue and Other Financing Sources - GAAP Basis:	\$ 38,046,336
Adjustments:	
MTRS On Behalf Payments	<u>(3,196,708)</u>
Revenue and Other Financing Sources - Budgetary Basis:	<u>\$ 34,849,628</u>
Expenditures and Other Financing Uses - GAAP Basis:	\$ 37,242,981
Adjustments:	
MTRS On Behalf Payments	<u>(3,196,708)</u>
Expenditures and Other Financing Uses - Budgetary Basis:	<u>\$ 34,046,273</u>

Note 2:

The legal level of control for which expenditures cannot exceed appropriations is at the total level with the District. For the year ended June 30, 2025, expenditures (at the legal level of control) did not exceed the budget in the General fund.

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
 Schedule of District's Proportionate Share of Net Pension Liability – MSERS and MTRS
 For the Ten Years Ended June 30,

Reporting Date: Measurement Date:	<u>2025</u> June 30, 2024	<u>2024</u> June 30, 2023	<u>2023</u> June 30, 2022	<u>2022</u> June 30, 2021	<u>2021</u> June 30, 2020
<u>Massachusetts State Employees' Retirement System (MSERS)</u>					
District's proportion of the net pension liability	0.03437%	0.03589%	0.03413%	0.03027%	0.03509%
District's proportionate share of the net pension liability	\$ 4,854,861	\$ 5,256,984	\$ 4,748,039	\$ 3,159,433	\$ 6,020,154
District's covered employee payroll	\$ 2,783,259	\$ 2,602,728	\$ 2,342,445	\$ 2,276,607	\$ 1,854,122
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	174.43%	201.98%	202.70%	138.78%	324.69%
Plan fiduciary net position as a percentage of the total pension liability	72.90%	70.71%	71.05%	77.54%	62.48%
<u>Massachusetts Teachers' Retirement System (MTRS)</u>					
District's proportion of the net pension liability	0.000%	0.000%	0.000%	0.000%	0.000%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the District	<u>\$ 38,728,444</u>	<u>\$ 39,123,976</u>	<u>\$ 40,948,349</u>	<u>\$ 35,516,783</u>	<u>\$ 44,316,681</u>
Total	<u>\$ 38,728,444</u>	<u>\$ 39,123,976</u>	<u>\$ 40,948,349</u>	<u>\$ 35,516,783</u>	<u>\$ 44,316,681</u>
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	0.000%	0.000%	0.000%	0.000%	0.000%
Plan fiduciary net position as a percentage of the total pension liability	61.45%	58.48%	57.75%	62.03%	50.67%

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
 Schedule of District's Proportionate Share of Net Pension Liability – MSERS and MTRS
 For the Ten Years Ended June 30,

Reporting Date: Measurement Date:	<u>2020</u> June 30, 2019	<u>2019</u> June 30, 2018	<u>2018</u> June 30, 2017	<u>2017</u> June 30, 2016	<u>2016</u> June 30, 2015
<u>Massachusetts State Employees' Retirement System (MSERS)</u>					
District's proportion of the net pension liability	0.03772%	0.03733%	0.0350%	0.0299%	0.0298%
District's proportionate share of the net pension liability	\$ 5,519,685	\$ 4,938,294	\$ 4,488,845	\$ 4,135,451	\$ 3,392,904
District's covered employee payroll	\$ 2,229,291	\$ 2,220,786	\$ 2,137,910	\$ 2,464,515	\$ 2,542,938
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	247.60%	222.37%	209.96%	167.80%	133.42%
Plan fiduciary net position as a percentage of the total pension liability	66.28%	67.91%	67.21%	63.48%	67.87%
<u>Massachusetts Teachers' Retirement System (MTRS)</u>					
District's proportion of the net pension liability	0.000%	0.000%	0.000%	0.000%	0.000%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the District	<u>\$ 37,770,973</u>	<u>\$ 36,641,368</u>	<u>\$ 34,127,693</u>	<u>\$ 35,655,290</u>	<u>\$ 31,726,821</u>
Total	<u>\$ 37,770,973</u>	<u>\$ 36,641,368</u>	<u>\$ 34,127,693</u>	<u>\$ 35,655,290</u>	<u>\$ 31,726,821</u>
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	0.000%	0.000%	0.000%	0.000%	0.000%
Plan fiduciary net position as a percentage of the total pension liability	53.95%	54.84%	54.25%	52.73%	55.38%

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
Schedule of Required Contributions – MSERS
For the Ten Years Ended June 30,

<i>Reporting Date</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 475,771	\$ 456,021	\$ 496,364	\$ 469,841	\$ 430,694
Accrued contribution in relation to the contractually required contribution	<u>(475,771)</u>	<u>(456,021)</u>	<u>(496,364)</u>	<u>(469,841)</u>	<u>(430,694)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered-employee payroll	\$2,783,259	\$2,602,728	\$ 2,342,445	\$2,276,607	\$ 1,854,122
Contributions as a percentage of covered-employee payroll	17.09%	17.52%	21.19%	20.64%	23.23%

<i>Reporting Date</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 401,570	\$ 407,503	\$ 311,957	\$ 273,645	\$ 215,358
Accrued contribution in relation to the contractually required contribution	<u>(401,570)</u>	<u>(407,503)</u>	<u>(311,957)</u>	<u>(273,645)</u>	<u>(215,358)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered-employee payroll	\$ 2,229,291	\$2,247,321	\$2,220,786	\$ 2,137,910	\$2,542,938
Contributions as a percentage of covered-employee payroll	18.01%	18.13%	14.05%	12.80%	8.47%

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
*For the Ten Years Ended June 30***

For the Reporting and Measurement Date at :	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Total OPEB liability					
Service cost	\$ 1,034,000	\$ 1,082,362	\$ 1,032,660	\$ 1,681,315	\$ 1,618,314
Interest	1,583,690	1,476,435	1,460,071	1,149,607	931,894
Change in Benefit Terms	(6,651,979)	-	-	-	-
Difference between expected and actual plan experience	(2,470,577)	-	(2,533,892)	-	(1,541,387)
Changes of assumptions	(4,071,890)	(1,650,326)	1,349,070	(10,867,828)	10,391,414
Total benefit payments including implicit cost	<u>(925,173)</u>	<u>(838,802)</u>	<u>(861,730)</u>	<u>(774,264)</u>	<u>(671,016)</u>
Net change in total OPEB liability	(11,501,929)	69,669	446,179	(8,811,170)	10,729,219
Total OPEB liability - beginning	<u>32,211,754</u>	<u>32,142,085</u>	<u>31,695,906</u>	<u>40,507,076</u>	<u>29,777,857</u>
Total OPEB liability - ending	<u>\$ 20,709,825</u>	<u>\$ 32,211,754</u>	<u>\$ 32,142,085</u>	<u>\$ 31,695,906</u>	<u>\$ 40,507,076</u>
OPEB fiduciary net position					
Earnings from plan investments	\$ 136,690	\$ 124,125	\$ 89,392	\$ (129,423)	\$ 138,158
Employer contribution	1,527,482	838,802	861,730	1,099,264	671,016
Benefit payments	<u>(925,173)</u>	<u>(838,802)</u>	<u>(861,730)</u>	<u>(774,264)</u>	<u>(671,016)</u>
Net change in plan fiduciary net position	738,999	124,125	89,392	195,577	138,158
Plan fiduciary net position - beginning	<u>1,018,505</u>	<u>894,380</u>	<u>804,988</u>	<u>609,411</u>	<u>471,253</u>
Plan fiduciary net position - ending	<u>\$ 1,757,504</u>	<u>\$ 1,018,505</u>	<u>\$ 894,380</u>	<u>\$ 804,988</u>	<u>\$ 609,411</u>
Plan's net OPEB liability - ending	<u>\$ 18,952,321</u>	<u>\$ 31,193,249</u>	<u>\$ 31,247,705</u>	<u>\$ 30,890,918</u>	<u>\$ 39,897,665</u>

For the Reporting and Measurement Date at :	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability				
Service cost	\$ 1,269,619	\$ 1,283,673	\$ 1,038,213	\$ 1,041,995
Interest	832,972	633,188	784,439	717,315
Change in Benefit Terms	-	-	-	-
Difference between expected and actual plan experience	(117,480)	374,309	-	-
Changes of assumptions	(891,478)	5,637,933	(937,776)	(1,022,094)
Total benefit payments including implicit cost	<u>(667,558)</u>	<u>(633,033)</u>	<u>(403,545)</u>	<u>(381,119)</u>
Net change in total OPEB liability	426,075	7,296,070	481,331	356,097
Total OPEB liability - beginning	<u>29,351,782</u>	<u>22,055,712</u>	<u>21,574,381</u>	<u>21,218,284</u>
Total OPEB liability - ending	<u>\$ 29,777,857</u>	<u>\$ 29,351,782</u>	<u>\$ 22,055,712</u>	<u>\$ 21,574,381</u>
OPEB fiduciary net position				
Earnings from plan investments	\$ 196	\$ -	\$ -	\$ -
Employer contribution	1,138,615	-	-	-
Benefit payments	<u>(667,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	471,253	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>\$ 471,253</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan's net OPEB liability - ending	<u>\$ 29,306,604</u>	<u>\$ 29,351,782</u>	<u>\$ 22,055,712</u>	<u>\$ 21,574,381</u>

***Per GASB Statement No. 75, the District is not required to retrospectively present its 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 75.*

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
 Schedule of Changes in the Net OPEB Liability and Related Ratios
 For the Ten Years Ended June 30**

Actuarial Valuation Date	Reporting Date and Measurement Date	Total OPEB Liability (TOL)	Fiduciary Net Position	Net OPEB Liability (NOL)	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
7/1/2024	6/30/2025	\$20,709,825	\$1,757,504	\$18,952,321	8.5%	\$17,670,303	107.3%
7/1/2022	6/30/2024	32,211,754	1,018,505	31,193,249	3.2%	10,911,524	285.9%
7/1/2022	6/30/2023	32,142,085	894,380	31,247,705	2.8%	10,593,713	295.0%
7/1/2020	6/30/2022	31,695,906	804,988	30,890,918	2.5%	14,259,126	216.6%
7/1/2020	6/30/2021	40,507,076	609,411	39,897,665	1.5%	13,843,812	288.2%
7/1/2018	6/30/2020	29,777,857	471,253	29,306,604	1.6%	13,621,515	215.1%
7/1/2018	6/30/2019	29,351,782	-	29,351,782	0.0%	13,224,772	221.9%
7/1/2016	6/30/2018	22,055,712	-	22,055,712	0.0%	12,074,373	182.7%
7/1/2016	6/30/2017	21,218,284	-	21,218,284	0.0%	11,722,692	181.0%
7/1/2016	6/30/2017	21,574,381	-	21,574,381	0.0%	11,722,692	184.0%

***Per GASB Statement No. 75, the District is not required to retrospectively present its 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 75.*

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
Notes to Required Supplementary Information - OPEB
For the Ten Years Ended June 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarial determined contribution	\$ 1,964,071	\$ 2,409,166	\$ 2,307,184	\$ 2,944,525	\$ 2,901,906
Contributions in relation to the actuarially determined contribution	<u>1,527,482</u>	<u>838,802</u>	<u>861,730</u>	<u>1,099,264</u>	<u>671,016</u>
Contribution deficiency (excess)	<u>\$ 436,589</u>	<u>\$ 1,570,364</u>	<u>\$ 1,445,454</u>	<u>\$ 1,845,261</u>	<u>\$ 2,230,890</u>
Covered-employee payroll	\$ 17,670,303	\$ 10,911,524	\$ 10,593,713	\$ 14,259,126	\$ 13,843,812
Contributions as a percentage of covered-employee payroll	8.64%	7.69%	8.13%	7.71%	4.85%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Actuarial determined contribution	\$ 2,246,506	\$ 2,694,399	\$ 2,147,696	\$ 2,119,603	
Contributions in relation to the actuarially determined contribution	<u>1,138,615</u>	<u>633,033</u>	<u>403,545</u>	<u>381,119</u>	
Contribution deficiency (excess)	<u>\$ 1,107,891</u>	<u>\$ 2,061,366</u>	<u>\$ 1,744,151</u>	<u>\$ 1,738,484</u>	
Covered-employee payroll	\$ 13,621,515	\$ 13,224,772	\$ 12,074,373	\$ 11,722,692	
Contributions as a percentage of covered-employee payroll	8.36%	4.79%	3.34%	3.25%	

**Per GASB Statement No. 75, the District is not required to retrospectively present its 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 75.

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Required Supplementary Information
Notes to Required Supplementary Information - OPEB
*For the Ten Years Ended June 30***

Notes to Required Supplementary Information:

Valuation Date:	July 1, 2024
Measurement Date:	June 30, 2025
Reporting Date:	June 30, 2025
Actuarial Cost Method:	Individual Entry Age Normal
Asset-Valuation Method:	Market value of assets as of measurement date

Actuarial Assumptions:

Investment Rate of Return:	6.55%, net of OPEB plan investment expense, including inflation 4.81% as of June 30, 2025 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Municipal Bond Rate:	
Single Equivalent Discount Rate:	6.01%, net of OPEB plan investment expense, including inflation
Inflation:	2.50% as of June 30, 2025 and for future periods
Salary Increases:	3.00% annually as of June 30, 2025 and for future periods
Cost of Living Adjustment:	Not Applicable
Pre-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2021, set forward 1 year for females Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Employees projected generationally with scale MP-2021
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2021, set forward 1 year for females Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Healthy Annuitants projected generationally with scale MP-2021
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2021, set forward 1 year for males and 2 years for females Teachers: PubT-2010 Mortality Table (Headcount-Weighted) for Healthy Annuitants projected generationally with scale MP-2021
Changes in Assumptions from June 30, 2024 to June 30, 2025:	Due to GASB 75 standards, the discount rate changed from 4.83% to 6.01%.

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Bristol-Plymouth Regional Technical School District
Supplementary Information
 Balance Sheet – Combining Non-Major Governmental Funds
 For the Year Ended June 30, 2025

	<u>Grant Funds</u>	<u>Revolving Funds</u>	<u>Transportation Reimbursement Fund</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 1,317,321	\$ 153,862	\$ -	\$ 1,471,183
Due from other governments	191,423	-	-	191,423
Other receivables	34,000	28,085	-	62,085
Due from other funds	-	10,105,876	209,081	10,314,957
<i>Total assets</i>	<u>1,542,744</u>	<u>10,287,823</u>	<u>209,081</u>	<u>12,039,648</u>
Deferred outflows of resources				
None	-	-	-	-
<i>Total deferred outflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total assets and deferred outflows of resources</i>	<u>1,542,744</u>	<u>10,287,823</u>	<u>209,081</u>	<u>12,039,648</u>
Liabilities				
Accounts payable	40,953	57,964	-	98,917
Accrued liabilities	8,848	124,027	-	132,875
Due to other funds	1,482,855	-	-	1,482,855
<i>Total liabilities</i>	<u>1,532,656</u>	<u>181,991</u>	<u>-</u>	<u>1,714,647</u>
Deferred inflows of resources				
Deferred grant revenues	10,088	145,416	-	155,504
<i>Total deferred inflows of resources</i>	<u>10,088</u>	<u>145,416</u>	<u>-</u>	<u>155,504</u>
<i>Total liabilities and deferred inflows of resources</i>	<u>1,542,744</u>	<u>327,407</u>	<u>-</u>	<u>1,870,151</u>
Fund balance				
Restricted	-	9,960,416	209,081	10,169,497
<i>Total fund balance</i>	<u>-</u>	<u>9,960,416</u>	<u>209,081</u>	<u>10,169,497</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,542,744</u>	<u>\$ 10,287,823</u>	<u>\$ 209,081</u>	<u>\$ 12,039,648</u>

See independent auditors' report

Bristol-Plymouth Regional Technical School District
Supplementary Information
Statement of Revenues, Expenditures and Changes in Fund Balance – Combining Non-Major
Governmental Funds
For the Year Ended June 30, 2025

	Grant Funds	Revolving Funds	Transportation Reimbursement Fund	Total Governmental Funds
<i>Revenues</i>				
Intergovernmental				
Federal	\$ 815,188	\$ 801,394	\$ -	\$ 1,616,582
State	47,000	55,394	(422,064)	(319,670)
Other grant revenue	1,136,173	-	-	1,136,173
Charges for services - revolving fund revenue	-	1,216,845	-	1,216,845
<i>Total revenue</i>	1,998,361	2,073,633	(422,064)	3,649,930
<i>Expenditures</i>				
Federal grant expenditures	815,188	-	-	815,188
State grant expenditures	47,000	-	-	47,000
Other grant expenditures	1,136,173	-	-	1,136,173
Revolving fund expenditures	-	1,272,999	-	1,272,999
Capital expenditures	-	4,080	-	4,080
<i>Total expenditures</i>	1,998,361	1,277,079	-	3,275,440
Excess (deficiency) of revenues over expenditures	-	796,554	(422,064)	374,490
Excess of revenue and other sources over expenditures and other uses	-	796,554	(422,064)	374,490
Fund balance, beginning of the year	-	9,163,862	631,145	9,795,007
Fund balance, end of the year	\$ -	\$9,960,416	\$ 209,081	\$ 10,169,497

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Bristol-Plymouth Regional Technical School District
Supplementary Information
 General and Stabilization Funds – Combining Balance Sheet
 June 30, 2025

	General Fund	Stabilization Fund	Total General Fund
<i>Assets</i>			
Cash and cash equivalents	\$ 32,082,911	\$2,450,367	\$ 34,533,278
Accounts receivable	814,666	-	814,666
Due from other funds	-	-	-
<i>Total assets</i>	32,897,577	2,450,367	35,347,944
<i>Liabilities</i>			
Accounts payable	2,062,223	-	2,062,223
Accrued expenses	2,229,262	-	2,229,262
Due from (to) other funds	25,254,563	-	25,254,563
<i>Total Liabilities</i>	29,546,048	-	29,546,048
<i>Deferred inflows of resources</i>			
None	-	-	-
<i>Total deferred inflows of resources</i>	-	-	-
<i>Fund balance</i>			
Restricted	1,367,452	-	1,367,452
Committed	-	2,450,367	2,450,367
Unassigned	1,984,077	-	1,984,077
<i>Total Fund Balance</i>	3,351,529	2,450,367	5,801,896
Total Liabilities and fund balance	\$ 32,897,577	\$2,450,367	\$ 35,347,944

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Bristol-Plymouth Regional Technical School District
Supplementary Information
 General and Stabilization Funds - Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 For the Year Ended June 30, 2025

	General Fund	Stabilization Fund	Total
<i>Revenues</i>			
Assessments to Member Towns	\$ 15,945,969	\$ 1,449,237	\$ 17,395,206
Intergovernmental			
State Chapter 70	14,511,071	-	14,511,071
Transportation	1,370,761	-	1,370,761
Municipal medicaid	53,213	-	53,213
MTRS on-behalf retirement payment	3,196,708	-	3,196,708
Investment income	1,137,203	-	1,137,203
Other revenue	382,175	-	382,175
<i>Total revenues</i>	36,597,100	1,449,237	38,046,337
<i>Expenditures</i>			
Administration	1,465,206	-	1,465,206
Instruction	18,019,771	-	18,019,771
Other school services	1,365,147	-	1,365,147
Operation and maintenance of plant	2,312,366	-	2,312,366
Transportation	2,030,582	-	2,030,582
Fixed charges	5,678,202	-	5,678,202
MTRS on-behalf retirement payment expense	3,196,708	-	3,196,708
Short term interest on BANs	3,000,000	-	3,000,000
Capital expenditures	175,000	-	175,000
<i>Total expenditures</i>	37,242,982	-	37,242,982
Excess (deficiency) of revenues over expenditures	(645,882)	1,449,237	803,355
Excess (deficiency) of revenues and other sources over expenditures and other uses	(645,882)	1,449,237	803,355
Fund balance beginning of the year	3,997,411	1,001,130	4,998,541
Fund balance end of the year	\$ 3,351,529	\$ 2,450,367	\$ 5,801,896

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HAGUE, SAHADY & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS
126 President Avenue
Fall River, MA 02720
TEL. (508) 675-7889
FAX (508) 675-7859
www.hague-sahady.com

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
Governmental Auditing Standards

To the School Committee of the Bristol-Plymouth Regional Technical School District
Taunton, Massachusetts

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bristol-Plymouth Regional Technical 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, and have issued our report thereon dated January 6, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Bristol-Plymouth Regional Technical School District
*Independent Auditor's Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hague, Sahady & Co., CPAs, P.C.

Hague, Sahady & Co., CPAs, P.C.
Fall River, Massachusetts
January 6, 2026