CHARIHO REGIONAL SCHOOL DISTRICT

FINANCIAL STATEMENTS

As Of And For The Year Ended June 30, 2025

Prepared by: Finance Department

Gregory Zenion, Director Administration & Finance

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Independent Auditors' Report

To the Member of the School Committee
Chariho Regional School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business type activities, each major fund, and the aggregate remaining fund information of the Chariho Regional School District (the District), as of and for the year ended June 30, 2025, and the related notes to 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, business type 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, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, budgetary comparison schedule, the Schedule of District's Proportionate Share of the Net Pension Liability-Employees' Retirement System (ERS), the Schedule of District's Contributions-Employees' Retirement System (ERS), the Schedule of Changes in the District's Net Pension Liability and Related Ratios-Municipal Employees' Retirement System (MERS), and the Schedule of District's Contributions-Municipal Employees' Retirement System (MERS), and the Schedule of Changes in the District's Total OPEB Liability and Related Ratios be presented to supplement the basic financial statements.

Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Chariho Regional School District's basic financial statements. The combining and individual nonmajor fund financial statements and the annual supplemental transparency report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and the annual supplemental transparency report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the annual supplemental transparency report are 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 November 17, 2025 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 District's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPA's, P.C.

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

Fall River, Massachusetts
November 17, 2025

Our discussion and analysis of Chariho Regional School District's (the District) financial performance provides an overview of the District's financial activities for the year ended June 30, 2025. The intent of the management discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements and notes to financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- General Fund revenues were $68.7 million in fiscal year 2025, compared to $67.7 million in fiscal year 2024.

- The District had approximately $75.5 million in expenses related to governmental activities; of which $11.3 million of these expenses were offset by program specific charges for services or grants and contributions. An increase from $76.2 million in expenses from fiscal year 2024 of which $10.6 million of expenses were offset by program specific charges for services or grants and contributions.

- The District's major business-type activity was the Lunch fund. The operating and non-operating revenues totaled $1.2 million and operating expenses totaled $1.2 million (including depreciation of $4,269) leaving net loss of $75 thousand for 2025. Operating and non-operating revenues totaled $1.1 million and operating expenses totaled $1.2 million (including depreciation of $1,510), leaving net loss of $108 thousand for 2024.

- The District had business-type activity in non-major proprietary funds including the adult continuing education, athletics, CTC and before school programs with revenue ranging from $14.5 thousand in Adult Ed to $51.9 thousand in the Fee for Service CTC program.

- Among major funds, the General Fund had $68.7 million in fiscal year 2025 revenues compared to $67.7 million in 2024, which primarily consisted of contributions from the Towns of Charlestown, Richmond, and Hopkinton, and $68.8 million in expenditures (including transfers) in 2025 compared to $67.4 million (including transfers) in 2024. The General Fund's fund balance decreased from $8.3 million to $8.2 million during fiscal 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which are comprised of three components (1) Government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves. The District's basic financial statements and other supplementary financial information provide information about all of the District's activities. They provide both a short-term and a long-term view of the District's financial health as well as information about activities for which the District acts solely as a trustee for the benefit of those outside of the District's government.

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

The *Statement of Net Position* presents information on the entire District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as *net position.* The amount of net position is widely considered a good measure of the District's financial health as increases or decreases in the District's net position serves as a useful indicator of whether the financial position 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 not result in cash flows until future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave). The statement also presents a comparison between direct expenses and program revenues for each function of the District.

The Governmental Activities section is principally supported by taxes and intergovernmental revenues (federal and state grants.) The Business-Type Activities section is primarily supported by user fees or charges which are intended to recover all or a significant portion of the activities' costs.

The governmental activities of the District include broad functions of the general government, public safety, public works, community services and education. The business-type activity of the District is the School Lunch operation.

In the Statement of Activities, the operations of the District are presented in a format that reports the net of expenses and revenues of its individual functions – the objective being to report the relative burden of each of the District's functions to the taxpayers. Revenues offsetting related functional expenses are separated into three categories: charges for services, operating grants and contributions, and capital grants and contributions.

The Statement of Net Position and Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. They take into account all revenues recognized and expenses incurred even if the cash has not been received or paid.

District has financial accountability, but functions independent from the District. The entity operates as a government but is reported on the accrual basis of accounting, similar to a private sector business. Additional information about the District's component unit is presented in the notes to the financial statements.

The government-wide financial statements can be found on pages 15-16 of this report.

Fund financial statements. Traditional users of governmental fund financial statements will find the fund financial statement presentation to be the most familiar. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific projects, activities or objectives. The District 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 proprietary funds.

Governmental funds. Most of the basic services provided by the District are financed through 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. This approach is known as the flow of current financial resources measurement focus and modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or susceptible to accrual (i.e. measurable and available to liquidate the liabilities of the current period.) Expenditures are generally recorded when liabilities are incurred except for those related to long-term liabilities, which are recorded when due and payable.

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 activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The District maintains approximately 74 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 for the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriation budget for its General Fund. Budgetary comparison schedules have been provided for to demonstrate compliance with budgets and are presented on pages 70 of this report.

The basic governmental fund financial statements can be found on pages 17-20 of this report.

Proprietary funds. Proprietary funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The economic resources measurement focus and the accrual basis of accounting is used for Proprietary funds. The District uses an enterprise fund to account for its School Lunch operations.

The basic proprietary fund financial statements can be found on pages 22-23 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24-80 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which presents schedules relating to the District's pension and other postemployment benefit plans, as well as budgetary comparison schedules for the General Fund to demonstrate compliance with its respective budget. Required supplementary information can be found on pages 70 - 80 of this report. *Other supplementary information* which presents combining financial statements, tax collector's annual report

and annual supplemental transparency report is also presented. Other supplementary information can be found on pages 82 - 111 of this report.

Governmental Activities

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Chariho Regional School District, liabilities and deferred inflow of resources exceeded assets and deferred outflow of resources by $16.9 million on June 30, 2025.

The results of operations are reported in the statement of net position. A summary of this statement for the years ended June 30, 2025 and 2024 is as follows:

Condensed Statement of Activities - Governmental Activities

Statement of Net Position
June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets						
Current and other assets	$ 46,611,558	$ 46,906,830	$ 516,972	$ 644,935	$ 47,128,530	$ 47,551,765
Capital assets	20,872,329	22,481,885	43,768	48,037	20,916,097	22,529,922
Total assets	67,483,887	69,388,715	560,740	692,972	68,044,627	70,081,687
Deferred outflows of resources						
Refunding, Pension & OPEB related outflows	1,420,954	7,672,464	-	-	1,420,954	7,672,464
Total deferred outflows of resources	1,420,954	7,672,464	-	-	1,420,954	7,672,464
Liabilities						
Current liabilities	8,523,895	7,710,571	93,307	100,498	8,617,202	7,811,069
Long-term liabilities	49,830,105	53,078,718	-	-	49,830,105	53,078,718
Total liabilities	58,354,000	60,789,289	93,307	100,498	58,447,307	60,889,787
Deferred inflows of resources						
Pension & OPEB related inflows	6,195,073	11,107,217	-	-	6,195,073	11,107,217
Total deferred inflows of resources	6,195,073	11,107,217	-	-	6,195,073	11,107,217
Net Position						
Investment in capital assets, Net investment in capital assets	6,345,881	6,707,828	43,768	48,037	6,389,649	6,755,865
Restricted	11,043,221	10,497,755	-	-	11,043,221	10,497,755
Unrestricted	(33,905,664)	(34,522,796)	423,665	544,437	(33,481,999)	(33,978,359)
Total net position	$ (16,516,562)	$ (17,317,213)	$ 467,433	$ 592,474	$ (16,049,129)	$ (16,724,739)

The change in net position for the fiscal year ended June 30, 2025, was an increase of $827,754 which included a increase from governmental activities of $952,792 and a decrease in business-type activities of $125 thousand.

Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues						
Program Revenues:						
Charges for service	$ 3,119,405	$ 3,254,361	$ 706,454	$ 758,225	$ 3,825,859	$ 4,012,586
Operating grants & contributions	7,359,957	7,027,183	599,909	445,530	7,959,866	7,472,713
Capital grants & contributions	830,614	387,434	-	-	830,614	387,434
General Revenues:					-	
Town contributions	57,621,480	56,317,091	-	-	57,621,480	56,317,091
Intergovernmental	3,323,651	3,043,957			3,323,651	3,043,957
State contribution to teachers' pension plan	3,435,807	3,236,959			3,435,807	3,236,959
Investment earnings	706,328	868,035	-	-	706,328	868,035
Reimburesement of prior year health and dental expenses	41,109	779,653	-	-	41,109	779,653
Miscellaneous income	45,364	27,436	-	-	45,364	27,436
Total revenue	76,483,715	74,942,109	1,306,363	1,203,755	77,790,078	76,145,864
Expenses						
Education services	72,367,184	72,638,960	-	-	72,367,184	72,638,960
Unallocated depreciation	2,567,412	2,754,149	-	-	2,567,412	2,754,149
Interest and amorization expense	748,474	892,979	-	-	748,474	892,979
Lunch fund	-	-	1,261,545	1,215,606	1,261,545	1,215,606
Non-major exterprise funds	-	-	169,856	111,631	169,856	111,631
Total expenses	75,683,070	76,286,088	1,431,401	1,327,237	77,114,471	77,613,325
Increase(decrease) in net position before transfers	800,645	(1,343,979)	(125,038)	(123,482)	675,607	(1,467,461)
Other financing sources/uses						
Transfers	-	-	-	-	-	-
Increase(decrease) in net position	800,645	(1,343,979)	(125,038)	(123,482)	675,607	(1,467,461)
Net position, July 1, 2024	(17,317,211)	(15,973,232)	592,474	715,956	(16,724,737)	(15,257,276)
Net position, June 30, 2025	$ (16,516,567)	$ (17,317,211)	$ 467,436	$ 592,474	$ (16,049,130)	$ (16,724,737)

Governmental activities report the cost of program services, charges for services and the State, Federal, and private grants offsetting those services.

Total revenue increased by $1.6 million, which was a 2.19% increase from last year. An increase in the Town contributions, reimbursement of prior health and dental expense and investment earnings were the primary contributors to the overall increase in general revenues.

Total expenses have decreased by $755 thousand or a 0.99% increase. This is primarily due to an increase in cost of salaries and employee benefits.

Revenue Sources

Local Contributions: The largest percentage of revenues comes from contributions from the Towns of Charlestown, Richmond, and Hopkinton. Per the enabling legislation of the regional school District (The CHARIHO Act), "Operating expenses for each fiscal year or portion thereof shall be apportioned among the member towns in proportion to the relationship of their respective pupil enrollment in the said District school system on October 1 of the previous calendar year to the total pupil enrollment in the said school system on said date". The enrollment numbers for calculation of the apportionment for the last seven years are as follows:

	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Charlestown	795	778	754	767	731	706	681
	23.37%	*24.82%*	*24.61%*	*24.79%*	*24.30%*	*24.05%*	*23.73%*
Richmond	1184	1179	1157	1171	1143	1106	1098
	37.79%	*37.61%*	*37.76%*	*37.85%*	*38.00%*	*37.68%*	*37.78%*
Hopkinton	1154	1178	1153	1156	1134	1123	1127
	36.83%	*37.57%*	*37.63%*	*37.36%*	*37.70%*	*38.26%*	*38.78%*
Total	3134	3136	3065	3095	3008	2935	2906

Housing Aid: In accordance with RI General Law 16-7-35 to 16-7-47, districts that undertake school housing projects for maintenance, renovation or new construction supported by general obligation bonds, and certain lease revenue bonds, capital leases, and capital reserve funds, are eligible for state housing aid reimbursement. Housing aid by law has a one year reference which results in the first payment of the construction entitlement being made in the fiscal year following the completion of the project.

Intergovernmental Grants: Revenues in this category are proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Revenues are derived principally from federal and state governments and private foundations. These funds are detailed in the financial statements under the caption of Grant Programs.

Expenditures By Function

The expenditures of governmental activities are categorized by function in the ten areas as listed below:

Employee Compensation - Amounts paid to District employees, including personnel substituting for those in permanent positions. This includes gross salary for services rendered while on the payroll of the District and other forms of compensation.

Employee Benefits - Amounts paid by the District on behalf of employees (amounts not included in gross salary but in addition to that amount). Such payments are fringe benefit payments and, although not paid directly to employees, nevertheless are part of the cost of personnel services.

Purchased Professional and Technical Services - Services that by their nature can be performed only by persons or firms with specialized skills and knowledge. Although a product may or may not result from the transaction, the primary reason for the purchase is the service provided. Included are the services of architects, engineers, auditors, dentists, medical doctors, lawyers, consultants, teachers, and accountants. A separate account should be established for each type of service provided to the District.

Purchased Property Services - Services purchased to operate, repair, maintain, and rent property owned or used by the District. These services are performed by persons other than District employees. Although a product may or may not result from the transaction, the primary reason for the purchase is the service provided.

Other Purchased Services - Amounts paid for services rendered by organizations or professionals not on the payroll of the District (separate from Professional and Technical Services or Property Services). Although a product may or may not result from the transaction, the primary reason for the purchase is the service provided.

Supplies - Amounts paid for items that are consumed, are worn out, or have deteriorated through use or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

Capital Outlays - Expenditures for acquiring capital assets, including land, existing buildings, existing infrastructure assets, and equipment.

Debt Service and Miscellaneous - Amounts paid for goods and services not otherwise classified above.

Other Items - Used to classify transactions that are not properly recorded as expenditures/expenses but require control and reporting by the District.

Contra Account - This series is used so that those dollars will not be uploaded to the data warehouse.

Fund Financial Statements

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. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2025, the District's governmental funds reported combined ending fund balances of $19.2 million. Approximately 24%, or $4.6 million, constitutes committed fund balance, which the School Committee has designated for specific purposes. Approximately 19%, or $3.6 million, constitutes unassigned fund balance, which is available for spending at the District's discretion. Approximately 49%, or $9.5 million, is restricted by outside parties to be used for specific purposes. The remaining 8%, or $1.5 million, is nonspendable, representing 1) amounts required to be maintained intact, 2) unexpendable inventory items, or 3) notes receivable that will not be collected in time to liquidate current obligations.

The General Fund is the chief operating fund of the District. As of June 30, 2025, the total fund balance of the General Fund was $8.2 million of which $4.8 million was unassigned. Unassigned fund balance represents approximately 12% of total General Fund revenues. Of the total fund balance, $1.9 million was committed to meet fiscal year 2026 General Fund expenditures.

The fund balance of the General Fund decreased by $107 thousand in fiscal year 2025.

Proprietary Fund. The District's School Lunch Enterprise Fund provides the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Unrestricted net position of the School Lunch Fund at the end of the fiscal year amounted $418 thousand. Unrestricted net position of the nonmajor proprietary funds at the end of the fiscal year amounts to $142 thousand.

Unrestricted Fund Including Budgetary Highlights

Actual expenditures and other financing uses were less than budgeted amounts by $1.1 million. Positive budget variances occurred in the Employee Compensation category ($589 thousand primarily due to decrease in personnel costs), in the Purchased Services categories ($216 thousand primarily due to lower than anticipated costs related to professional purchased services, conferences and workshops, other purchased technical services, maintenance and repairs, and rental expenditures), and the Othe Purchase Services, Property, and Debt Service categories ($557 thousand primarily due to savings in other purchases). The categories with a negative budget variance was supplies of $111 thousand and employee benefits pf $180 thousand due to the higher costs of health care.

Actual revenue and other financing sources exceeded budget expectations by $293 thousand, primarily in the categories of intergovernmental of $273.8 thousand, Town assessments of $3444 thousand and investment income of $57.6 thousand. The category that didn't meet the expected budget was tuitions with a shortfall of $57.6 thousand.

The Schedule of Revenues and Expenditures - Budget and Actual is presented as required supplementary information, following the Notes to the Financial Statements.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2025, the District's capital assets for its governmental activities was $70.3 million less accumulated depreciation of $49.4 million for a net capital assets total of $20.9 million. These capital assets include land, buildings and building improvements, equipment and vehicles. Capital assets of the business-type activities include capital assets of $147.3 thousand less accumulated depreciation of $94.0 thousand for a net capital asset total of $53 thousand. Details of the capital assets can be found in Note 5 of the financial statements.

Description	2025	2024
Governmental activities:		
Land	$ 538,543	$ 538,543
Buildings and improvements	16,929,358	18,659,578
Equipment	2,066,712	1,907,304
Land improvements	1,111,333	1,139,110
Vehicles	226,383	237,349
Total governmental activities	20,872,329	22,481,884
Business-type activities:		
Equipment, net	53,357	48,037
Total business-type activities	53,357	48,037
Capital assets, net	$ 20,925,686	$ 22,529,921

Capital Reserve Fund

The District maintains a Capital Reserve Fund for costs incurred for capital projects. The RI law was changed in 1998 to allow Housing Aid reimbursement of non-bonded capital projects paid for out of the District's capital reserve Fund. However, the District must document that projects reimbursed under this provision of the law are indeed supported by properly constituted capital reserve funds. The District, therefore, maintains a separate fund for this specific purpose. The funds to support these projects come from contributions from participating Towns. See Pages 106-107 for details on these funds' activities.

Long-Term Debt

At June 30, 2025, the District had long-term liabilities, all related to governmental activities, totaling $17.0 million which includes bonds and notes payable, bonds premiums, and compensated absences. Estimated amounts due within one year total $2.0 million. In addition to these long-term debt obligations, the District also had long-term liabilities related to the estimated pollution remediation costs ($64 thousand), the net pension liability ($34 million), and the net OPEB obligation ($632 thousand). All of these long-term obligations are recorded in the Government-wide Statement of Net Position. Details of the long-term debt obligations can be found in Notes 6, 7, 10, 12, and 14.

	2025	2024
Capital lease obligations	$ 54,676	$ 132,533
Accrued compensated absences	2,408,657	2,466,549
Bonds and bonds premiums	14,581,124	15,906,592
Other post-employment benefits liability (OPEB)	631,998	590,870
Net pension liability	34,131,959	35,983,670
Total Debt and Long-Term Obligations	$ 51,808,414	$ 55,080,214

Conditions Expected to Affect Future Operations

NEXT YEAR'S BUDGET (FY 2026)

- $2,482,914 of the general fund's balance was appropriated for spending in the FY 26 budget.
- An additional $944,994 was reassigned by the School Committee for the General Fund's fund balance for capital projects.
- In the aggregate budgeted member Town contributions to the District were funded at a 0.67% increase over prior year amounts after applying state aid.
- Funding in FY 26 has resulted in necessary resources to properly meet the contract obligations to the certified teaching and support professionals bargaining units, and properly account for significant inflation impact to a variety of operating expenses.

Requests for Information

Chariho Regional School District designed this financial report to provide residents, taxpayers, parents, students, employees, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Interested parties can request additional details by mail at the following address:

CHARIHO REGIONAL SCHOOL DISTRICT
Director of Administration and Finance
455A Switch Road
Wood River Junction, RI 02894

BASIC FINANCIAL STATEMENTS

THE BASIC FINANCIAL STATEMENTS INCLUDE:

Government-Wide Financial Statements

Fund Financial Statements:

- Governmental Funds
- Proprietary Funds

CHARIHO REGIONAL SCHOOL DISTRICT

Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 14,441,258	$ 344,240	$ 14,785,498
Accounts receivable	695,689	-	695,689
Due from other governments	473,086	42,788	515,874
Internal balances	(129,944)	129,944	-
Prepaid expenses	37,815	-	37,815
Total Current Assets	15,517,904	516,972	16,034,876
Noncurrent Assets			
Investments on deposit for sinking fund payments	8,681,229	-	8,681,229
Capital assets, net of accumulated depreciation, including capital assets not being depreciated	20,872,329	43,768	20,916,097
Lease asset, net of accumulated amortization	54,676	-	54,676
Claims deposit	1,485,420	-	1,485,420
Total Noncurrent Assets	31,093,654	43,768	31,137,422
Total Assets	46,611,558	560,740	47,172,298
Deferred Outflows of Resources			
Deferred outflows of resources - pension related	1,062,790	-	1,062,790
Deferred outflows of resources - OPEB related	42,497	-	42,497
Deferred charge on refunding	315,667	-	315,667
Total Deferred Outflows of Resources	1,420,954	-	1,420,954
Total assets and deferred outflows of resources	$ 48,032,512	$ 560,740	$ 48,593,252
Liabilities			
Current Liabilities			
Accounts payable	993,420	93,307	1,086,727
Accrued expenses	4,368,377	-	4,368,377
Town assessment paid in advance	1,119,787	-	1,119,787
Current portion of lease liability	54,676	-	54,676
Current portion of long-term liabilities	1,987,635	-	1,987,635
Total Current Liabilities	8,523,895	93,307	8,617,202
Noncurrent Liabilities			
Pollution remediation obligation	64,000	-	64,000
Net pension liability	34,131,959	-	34,131,959
Net OPEB liability	631,998	-	631,998
Lease liability, net of current portion	-	-	-
Long-term liabilities	15,002,148	-	15,002,148
Total Noncurrent Liabilities	49,830,105	-	49,830,105
Total Liabilities	58,354,000	93,307	58,447,307
Deferred Inflows of Resources			
Deferred pension inflows	6,067,759	-	6,067,759
Deferred OPEB inflows	127,314	-	127,314
Total Deferred Inflows of Resources	6,195,073	-	6,195,073
Net Position			
Net investment in capital assets	6,345,881	43,768	6,389,649
Restricted for debt service	11,043,221	-	11,043,221
Unrestricted	(33,905,664)	423,665	(33,481,999)
Total Net Position	$ (16,516,562)	$ 467,433	$ (16,049,129)
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 48,032,511	$ 560,740	$ 48,593,251

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

CHARIHO REGIONAL SCHOOL DISTRICT

Statement of Activities
For the Year Ended June 30, 2025

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities							
Educational services	$ 72,367,182	$ 3,119,405	$ 7,359,957	$ 830,614	$ (61,057,206)	$ -	$ (61,057,206)
Unallocated depreciation	2,567,413	-	-	-	(2,567,413)	-	(2,567,413)
Interest and amortization expense	748,474	-	-	-	(748,474)	-	(748,474)
Total governmental activities	$ 75,683,069	$ 3,119,405	$ 7,359,957	$ 830,614	(64,373,093)	-	(64,373,093)
Business-type Activities							
Nonmajor enterprise funds	169,856	120,123	-	-	-	(49,733)	(49,733)
School Lunch	1,261,545	586,331	599,909	-	-	(75,305)	(75,305)
	$ 1,431,401	$ 706,454	$ 599,909	$ -	(64,373,093)	(125,038)	(125,038)
	General revenues						
	Town contributions, excludes amount for capital and debt service				57,621,480	-	57,621,480
	Intergovernmental				3,323,651	-	3,323,651
	State contribution to teachers' pension plan				3,435,807	-	3,435,807
	Investment earnings				706,328	-	706,328
	Reimburesement of prior year health and dental expenses				41,109	-	41,109
	Miscellaneous				45,364	-	45,364
	Total general revenues				65,173,739	-	65,173,739
	Changes in net position				800,646	(125,038)	675,608
	Net position - beginning of year				(17,317,207)	592,471	(16,724,736)
	Net position - end of year				$ (16,516,562)	$ 467,433	$ (16,049,128)

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

CHARIHO REGIONAL SCHOOL DISTRICT

Governmental Funds
Balance Sheet
June 30, 2025

	Major Funds			
	General Fund	**Debt Service Bond Sinking Fund**	**Non-Major Governmental Funds**	**Total Governmental Funds**
Assets				
Cash and cash equivalents	$ 11,493,133	$ -	$ 2,948,125	$ 14,441,258
Restricted cash & cash equivalents	-	8,681,229	-	8,681,229
Accounts receivable, net	695,689	-	-	695,689
Due from other governments	49,779	-	423,307	473,086
Due from other funds	345,896	-	-	345,896
Claims deposit	1,485,420	-	-	1,485,420
Prepaid items	37,815	-	-	37,815
Total assets	14,107,732	8,681,229	3,371,432	26,160,393
Deferred Outflows of Resources				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	14,107,732	8,681,229	3,371,432	26,160,393
Liabilities				
Accounts payable	428,740	-	564,676	993,416
Accrued expenses	4,255,266	-	74,417	4,329,683
Due to other funds	129,944	13,608	332,288	475,840
Total liabilities	4,813,950	13,608	971,381	5,798,939
Deferred Inflows of Resources				
Town assessment paid in advance	1,119,787	-	-	1,119,787
Total deferred inflows of resources	1,119,787	-	-	1,119,787
Fund Balances				
Nonspendable	1,523,235	-	-	1,523,235
Restricted	-	8,667,621	852,365	9,519,986
Committed	3,050,351	-	1,547,686	4,598,037
Unassigned	3,600,409	-	-	3,600,409
Total fund balance	8,173,995	8,667,621	2,400,051	19,241,667
Total liabilities, deferred inflows of resources and fund balance	$ 14,107,732	$ 8,681,229	$ 3,371,432	$ 26,160,393

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

CHARIHO REGIONAL SCHOOL DISTRICT

Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
June 30, 2025

Total governmental fund balances	$	19,241,667
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, net of depreciation		20,872,329
Lease asset, net of amortization		54,676
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		(14,014,000)
Amortization of bond premiums and deferred charge on refunding debt		(251,457)
Accrued interest on long-term debt		(38,694)
Other changes in reporting of long-term assets and liabilities:		
Lease payable obligation		(54,681)
Accrued compensated absences		(2,408,657)
Pollution remediation obligation		(64,000)
Unearned revenue		-
Net pension liability		(34,131,959)
Deferred outflows of resources - pension		1,062,790
Deferred inflows of resources - pension		(6,067,759)
Net OPEB liability		(631,998)
Deferred outflows of resources - OPEB		42,497
Deferred inflows of resources - OPEB		(127,316)
Net position of governmental activities	$	(16,516,562)

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

CHARIHO REGIONAL SCHOOL DISTRICT

Governmental Funds
Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2025

	Major Fund			
	General Fund	**Debt Service Bond Sinking Fund**	**Non-Major Governmental Funds**	**Total Governmental Funds**
Revenues				
Contributions of participating towns	$ 57,621,480	$ -	$ 1,213,966	$ 58,835,446
Intergovernmental	3,630,183	121,156	5,748,740	9,500,079
Tuition	3,119,405	-	-	3,119,405
Interest income	356,649	349,679	-	706,328
Contributions and donations	-	-	436,382	436,382
Miscellaneous	45,371	-	-	45,371
Reimburesement of prior year health and dental expenses	41,109	-	-	41,109
Non-public transportation offset	474,905	-	-	474,905
Intergovernmental pension contribution	3,435,807	-	-	3,435,807
Total revenue	68,724,909	470,835	7,399,088	76,594,832
Expenditures				
Employee compensation	36,650,274	-	1,165,156	37,815,430
Employee benefits	18,692,401	-	497,219	19,189,620
Purchased professional and technical services	1,749,141	-	733,660	2,482,801
Purchased property services	1,217,799	-	92,473	1,310,272
Other purchased services	8,160,383	-	271,764	8,432,147
Supplies	1,935,199	-	430,116	2,365,315
Miscellaneous	134,652	-	224,944	359,596
Capital Outlay	304,603	-	1,729,826	2,034,429
Debt Service:				
Principal	-	-	1,190,000	1,190,000
Interest	-	-	748,474	748,474
Total expenditures	68,844,453	-	7,083,632	75,928,085
Excess (deficiency) of revenues over expenditures before Other Financing Sources and (Uses)	(119,544)	470,835	315,456	666,747
Other financing sources (uses)				
Transfers in	13,054	535,563	41,546	590,163
Transfers out	-	-	(590,163)	(590,163)
Total Other financing sources (uses)	13,054	535,563	(548,617)	-
Net change in fund balance	(106,490)	1,006,398	(233,161)	666,747
Fund balance, beginning of the year	8,280,485	7,661,223	2,633,212	18,574,920
Fund balance, end of the year	$ 8,173,995	$ 8,667,621	$ 2,400,051	$ 19,241,667

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

CHARIHO REGIONAL SCHOOL DISTRICT

Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds	$	666,747
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 depreciation exceeded capital outlays in the current period.		
Additions of capital assets		957,858
Depreciation expense		(2,567,413)
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 debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets. 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.		
Principal repayment of long-term debt		1,190,000
Amortization of bond premiums and deferred charge on refunding		82,855
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.		-
Differences in reporting of right to use lease in accordance with GASB 87		-
Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred revenue		(111,111)
Some expenses reported in the Statement Activites, such as compensated absences do not require the current financail resources and therefore, are not reported as expenditures in the governmental funds		57,888
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		(147,366)
The difference in pension expense required by GASB Statement No. 68, reported in the statement of activities, and the pension expenditure, reported in the governmental funds, which requires the use of current financial resources		671,194
Change in net position of governmental activities	$	800,651

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

CHARIHO REGIONAL SCHOOL DISTRICT

Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities		
	Lunch Fund	**Non-Major Enterprise Funds**	**Total Enterprise Funds**
Assets			
Current assets			
Cash and cash equivalents	$ 201,950	$ 142,290	$ 344,240
Due from federal and state government	42,788	-	42,788
Prepaid expense	-	-	-
Due from other funds	129,944	-	129,944
Total current assets	374,682	142,290	516,972
Non-current assets			
Capital assets, net	43,768	-	43,768
Total non-current assets	43,768	-	43,768
Total assets	418,450	142,290	560,740
Liabilities			
Accounts payable	88,774	4,533	93,307
Due to other funds	-	-	-
Total current liabilities	88,774	4,533	93,307
Net position			
Net investment in capital assets	43,768	-	43,768
Unrestricted	285,908	137,757	423,665
Total net position	329,676	137,757	467,433
Total liabilities, deferred inflows of resources and net position	$ 418,450	$ 142,290	$ 560,740

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

CHARIHO REGIONAL SCHOOL DISTRICT

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2025

	Business-type Activities		
	Lunch Fund	**Nonmajor Enterprise Funds**	**Total Enterprise Funds**
Operating revenues			
Charges for services and fees	$ 586,331	$ 120,123	$ 706,454
Intergovernmental	599,909	-	599,909
Total operating revenues	1,186,240	120,123	1,306,363
Operating expenses			
Instructions	-	60,872	60,872
Operations	1,257,276	106,511	1,363,787
Fringe benefits	-	2,473	2,473
Depreciation	4,269	-	4,269
Total operating expenses	1,261,545	169,856	1,431,401
Change in net position	(75,305)	(49,733)	(125,038)
Net position, July 1, 2024	404,981	187,490	592,471
Net position, June 30, 2025	$ 329,676	$ 137,757	$ 467,433

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

CHARIHO REGIONAL SCHOOL DISTRICT

Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2025

	Business-Type Activity		
	Lunch Fund Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash flows from operating activities			
Cash received from customers	$ 1,189,308	$ 103,565	$ 1,292,873
Payments to suppliers and employees	(1,268,329)	(68,057)	(1,336,386)
Payments to other funds for services provided		-	-
Total Nnet cash provided (used) by operating activities	(79,021)	35,508	(43,513)
Cash flows from non-capital finacing activities			
Advances (to) from other funds	7,483	(57,143)	(49,660)
Total cash flows from non-capital financing activities	7,483	(57,143)	(49,660)
Cash flows from capital and related finacing activities			
Acquisition and construction of capital assets	9,589	-	9,589
Total cash flows from capital and related financing activities	9,589	-	9,589
Net increase in cash and cash equivalents	(61,949)	(21,635)	(83,584)
Cash balances-beginning of the year	412,168	225,644	637,812
Cash balances-end of the year	350,219	204,009	554,228
Displayed as:			
Cash and cash equivalents	$ 201,950	$ 204,009	$ 344,240
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Changes in net position	$ (75,305)	$ 34,449	$ (40,856)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	4,269	-	4,269
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(12,225)	-	(12,225)
Increase (decrease) in accrued expenses	-	1,059	1,059
Increase (decrease) accounts payable	(11,050)	-	(11,050)
Increase (decrease) unearned revenue	15,290	-	15,290
Net cash provided (used) by operating activities	$ (79,021)	$ 35,508	$ (43,513)

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

1. Summary of Significant Accounting Policies

The accounting policies of the Chariho Regional School District (the District) conform to accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). The following notes to the basic financial statements are an integral part of the District's basic financial statements.

Reporting Entity

The Chariho Regional School District was formed through enabling legislation of the State of Rhode Island for the purpose of operating elementary and secondary schools within the Towns of Charlestown, Richmond and Hopkinton. The District is governed by an elected School Committee.

As required by accounting principles generally accepted in the United States of America, these basic financial statements present the financial position and results of operations of the Chariho Regional School District.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

a. The primary government is legally entitled to or can otherwise access the organization's resources.

b. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.

c. The primary government is obligated in some manner for the debt of the organization.

The financial statements do not include any component units.

Basis of Presentation

The accounts of the District are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. Each fund is accounted for by providing a separate set of self-balancing accounts.

1. Summary of Significant Accounting Policies (continued)

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is 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 inflows of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or 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 total for all funds of that category or type, and

b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual, governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

c. Management may also designate a fund as major if it believes the fund is particularly important to the users of the financial statements.

Governmental Fund Financial Statements

The funds of a financial reporting entity are described below:

General Fund

The General Fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are committed or restricted to expenditures for specific purposes other than debt service or capital projects.

1. Summary of Significant Accounting Policies (continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are committed or restricted to expenditures for specific purposes other than debt service or capital projects.

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds.

Capital Project Funds

Capital Project Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Permanent Funds

The Permanent Funds account for assets held by the District pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

Proprietary Funds

Proprietary funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. Proprietary Funds include Enterprise and Internal Service Funds. During the year ended June 30, 2025 the District maintained seven Enterprise Funds. The District does not have Internal Service Funds.

Fiduciary Funds

The District does not have Fiduciary Funds.

Major Governmental Funds

General Fund - The fund is the general operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – Debt Service Bond Sinking Fund is considered a major fund and is used to accumulate funds for the future retirement of the Qualified School Construction Bonds.

1. Summary of Significant Accounting Policies (continued)

Proprietary Fund - The Lunch Fund accounts for the operations of the school breakfast and lunch program of the Chariho Regional School District. This fund did not meet the criteria for reporting as a major fund, however, management has elected to present the fund as major.

Nonmajor Governmental Funds

Special Revenue Funds – Grant programs including federal grants, state grants, and private grants. The District currently maintains sixty (60) special revenue funds.

Debt Service Fund – This fund includes the member District's Debt Service Fund.

Capital Project Funds – Capital projects include the capital project housing aid fund, capital projects member towns contribution fund and CALA capital project fund.

Proprietary Funds - These funds include night school remedial, adult education program, adult continuing education, athletics program, CTC programs and before school programs.

Measurement Focus

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below.

In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

a. All governmental funds utilize a current financial resources measurement focus. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

b. The proprietary fund utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

1. Summary of Significant Accounting Policies (continued)

Basis of Accounting

In the Government-wide Statement of Net Position and Statement of Activities both governmental and business-like activities are presented using the full accrual basis of accounting. Under the full accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of the related cash flows. Revenues, expenses, gains, losses, assets, and deferred outflows of resources, and liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Proprietary funds also utilize the full accrual basis of accounting.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within a reasonable time thereafter to pay current liabilities. The District has determined available to mean within 60 days. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for debt principal and interest and compensated absences which are recognized when due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal operation. The principal operating revenues of the enterprise funds are charges for services provided in accordance with the fund's purpose. Operating expenses for the enterprise funds include the costs of providing the services, including administration and depreciation on capital assets. All other revenue and expense items not meeting these criteria are reported as nonoperating revenues and expenses.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash Equivalents

For purposes of the cash flow statement, all investments with original maturities of three months or less when purchased are considered to be cash equivalents.

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include intergovernmental receivables, tuition and Medicaid reimbursements.

In the fund financial statements, receivables in governmental funds include revenue accruals such as grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are reported as unearned in the fund financial statements in accordance with modified accrual, but recognized as earned in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable.

1. Summary of Significant Accounting Policies (continued)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

Investments

The District may invest in various types of investments, which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported as investment income.

Compensated Absences

Under the terms of various contracts and policies, District employees are granted paid time off based on length of service. The District's policy is to recognize the cost of sick leave and personal days in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid sick leave and personal days relating to governmental fund employees is recorded in long- term liabilities in the Government-wide financial statements.

Capital Assets

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the Government-wide or fund financial statements.

Government-wide Statements

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation. Historical cost was used to value the majority of the assets recorded.

Capital assets for capitalization are defined by the District, as assets with an initial individual cost of $5,000 or more and an estimated useful life in excess of one year.

1. Summary of Significant Accounting Policies (continued)

Depreciation of all exhaustible capital assets is recorded, as an unallocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	10 - 50 years
Building improvements	10 - 15 years
Land improvements	15 years
Vehicles	5 - 7 years
Equipment	5 - 15 years

The District reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. No impairment losses were recognized during the June 30, 2025 year-end.

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 used in proprietary fund operations are accounted for the same as in the Government-wide statements

Bond Premiums and Issuance Costs

In the governmental funds, bond premiums and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements.

In the Government-wide statement of net position, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds payable.

1. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2025 the District reported $1,105,287 of deferred outflows related to pension and OPEB in the Government-wide statement of net position. The deferred outflows of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. This amount is deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). At June 30, 2025 the District also reported $315,667 of deferred outflows related to a deferred charge on refunding in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2025 the District reported $6,195,073 of deferred inflows related to pension and OPEB in the Government-wide statement of net position. The deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. This amount is deferred and will be recognized as an inflow of resources in the years in which the amounts become available.

Interfund Transactions

Interfund activity within and among the funds of the District have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures on expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

1. Summary of Significant Accounting Policies (continued)

Net Position/Fund Balance

Government-wide Statements

Net position is classified and displayed in the following three components:

- 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 other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- 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 provisions or enabling legislation.

- Unrestricted net position - The remaining net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Statements

Fund balance is classified in the governmental funds in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions.* Fund balance is classified as non-spendable, restricted, committed, assigned or unassigned as described below:

- Non-Spendable – the amount of fund balance that cannot be spent because it is either not in spendable form or there is a legal or contractual requirement for the funds to remain intact. "Not in spendable form" includes items that are not expected to be converted to cash within one year.

- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

1. Summary of Significant Accounting Policies (continued)

Fund Statements (Continued)

- Committed – includes amounts that can be used only for the specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Chariho Regional School Committee is considered the highest decision- making authority and therefore imposes constraints by a formal action by vote. This constraint must be imposed prior to the year end, but the specific amount may be determined at a later date.

- Assigned – the amount of fund balance that includes the portion of the spendable fund balance that reflects funds intended to be used by the government for specific purposes assigned by information operational planning. The assigned fund balance represents a plan for spending the amount, but it is not restricted or committed. The authority to assign fund balance is designated to the Chariho Regional School Committee.

- Unassigned – the amount of fund balance that is in the General Fund and includes all spendable amounts that are not otherwise contained in the classifications listed above, and therefore, not subject to any constraints or intended use. Unassigned amounts are available for any purpose. These are current resources available for which there are no external or self-imposed limitations or set spending plan. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received. At the end of each year, the Director of Administration and Finance shall maintain an unassigned fund balance of a minimum of two percent (2%) and a maximum of four percent (4%) of general fund actual expenditures from the previous year. The School Committee shall strive to maintain an unassigned fund balance of three percent (3%) of general fund actual expenditures from the previous year.

The District maintains a spending policy in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This policy states the District shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Director of Administration and Finance's responsibility to ensure the District's expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the above policy.

Proprietary fund net position is classified the same as in the Government-wide statements.

1. Summary of Significant Accounting Policies (continued)

Governmental Expenditures

In the fund financial statements, the operating expenditures are broken out into nine functional categories. Below is a description of these categories and related activity charged to them:

- Employee Compensation – Amounts paid to District employees, including personnel substituting for those in permanent positions.

- Employee Benefits – Amounts paid by the District on behalf of employees (amounts not included in gross salary but in addition to that amount). Such payments are fringe benefits and, although not paid directly to employees, nevertheless are part of the cost of personnel services.

- Purchased Professional and Technical Services – Services that by their nature can be performed only by persons or firms with specialized skills and knowledge.

- Purchased Property Services – Services purchased to operate, repair, maintain, and rent property owned or used by the District. These services are performed by persons other than District employees.

- Other Purchased Services – Amounts paid for services rendered by organizations or professionals not on the payroll of the District (separate from professional and technical services or property services).

- Supplies – Amounts paid for items that are consumed, are worn out, or have deteriorated through use or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

- Capital Outlays – Property – Expenditures for acquiring capital assets, including land, existing buildings, existing infrastructure assets, and equipment. Amounts recorded here may not necessarily meet the definition for recording as a capital asset in the Government-wide financial statements.

- Miscellaneous – Amounts for goods and services not otherwise classified into one of the above categories.

- Debt Service – Amounts paid for the principal or interest on debt obligations.

1. Summary of Significant Accounting Policies (continued)

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 Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Estimates

The preparation of 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 reported amounts of assets, deferred outflows of resources, and liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Adoption of Accounting Standards

- GASB Statement No. 101 – *Compensated Absences,* effective for the District's fiscal year ending June 30, 2025.

Recently Issued Accounting Standards

The following are recently issued governmental accounting standards which may be applicable in future years:

- GASB Statement No. 102 – *Certain Risk Disclosures*, effective for the Districts' fiscal year beginning after June 15, 2025.
- GASB Statement No. 103 – *Financial Reporting Model Improvements*, effective for the Districts' fiscal year beginning after June 15, 2025.

The impact of these pronouncements on the District's financial statements has not been determined.

1. Stewardship, Compliance, And Accountability

Budgetary information

The School District requires an annual budget for the General Fund. The practices used in preparation of the 2025 budget differ in certain respects from the presentation of the actual results of operations prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The actual results of operations, for purposes of the Statement of Revenues and Expenditures, Budget and Actual on a Budgetary Basis - General Fund, have been adjusted to a basis consistent with the School District's budget for 2025.

Amendments to the operating budget that do not result in additional appropriations may be made by means of a transfer. The Director of Administration and Finance has authority to make such transfers within departments as well as any transfers up to $1,500. Transfers over $1,500 must be approved by the School Committee.

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary process.

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.

2. Stewardship, Compliance, And Accountability (continued)

Excess of expenditures over appropriations

During the current fiscal year, the District total general fund expenditures did not exceed appropriations. The District did have certain operating deficits during the fiscal year ended June 30, 2025, however, the District had one fund with cumulative deficits as of June 30, 2025.

	Operating Deficits	Fund Balance as of 6/30/2025
Governmental Funds:		
Capital Projects Funds		
Capital Projects Member Towns Contribution	$ (276,562)	$ 142,170
Special Revenue Funds		
NAESP - Crayola	(1,548)	-
CTC Categorical Even Yr	(42,830)	60,254
RI Foundation XQ-RI Grant	(5,118)	3,421
GenYouth Foundation	(884)	-
Clark/Chapman Scholarship	(10,905)	86
Prov Eng Society Robotics	(75)	425
RI Trust Safety Grant	(25)	-
Development Donations	(30)	-
General Student Activity	(10,580)	260,093
Total - Governmental Funds	$ (348,557)	$ 466,449
Proprietary Funds:		
Non-Major Proprietary Funds:		
Night School Remedial	$ (6,167)	$ 18,581
Adult Education Program	(14,685)	84,798
Athletics	(25,438)	(9,684)
CTC Program	(3,443)	34,550
Total - Proprietary Funds	$ (49,733)	$ 128,245

3. *Cash and Cash Equivalents*

Deposits

The District deposits are in various financial institutions and are carried at cost, which approximate fair value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and cash equivalents" and includes $1,000 of petty cash.

At June 30, 2025 the District carrying amount of deposits was $14,785,500 and the bank balance was $15,670,462. Of the balance, $9,964,271 was covered by Federal Depository Insurance (FDIC).

	Governmental Funds	Proprietary Funds	Total
Insured (FDIC)	$ 201,950	$ -	$ 201,950
Collateralized with securities held by pledging financial institution's agent in the School District's name	325,516	-	325,516
Total	$ 527,466	$ -	$ 527,466

Custodial and Credit Risk

Custodial credit risk is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District tries to limit its custodial risk by depositing cash in several banks all of whose accounts are covered by FDIC insurance.

4. Investments

The District follows the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, an accounting standard adopted by the District in the current year.

In determining fair value, the District uses various valuation approaches, as appropriate in the circumstances. GASB Statement No. 72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

4. Investments (continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the District are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the District are deemed to be actively traded.

The District has established legal restrictions as to the types of investments that may be held by the District. The District may invest in U.S. Treasury Bills, Short-term obligations of U.S. Government agencies, Federally Insured or collateralized certificates of deposit, Repurchase agreements collateralized by U.S. Treasury securities, State investment pools and Money Market mutual funds whose portfolios consist of U.S. Government securities.

The following table summarizes the investments of the District, at fair value, as of June 30, 2025:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments by fair value level:				
Mutual Fund - First American Government Obligation Fund Class V	$ 8,681,227	$ -	$ -	$ 8,681,227

The average rating comprising the mutual fund above as determined by Standard & Poor's is AAA.

Custodial Credit Risk – Deposits and Investments. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The collateralization of certificates of deposit or repurchase agreements must be in an amount of at least 102% of fair market value to the amount of the deposit is the District's investment policy for custodial credit risk.

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. It is the policy of the District to limit the length of its investment maturities in order to manage the exposure to fair value losses arising from increasing interest rates.

Credit Risk. Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure.

Concentration of Credit Risk. The District places the following limits on the maximum percent of portfolio it may invest in any one specific instrument: the portfolio shall at all times comprise of at least three separate investment instruments; with no one instrument holding more than 50% of total fund principal. Furthermore,

at least 30% of the invested funds shall be in instruments that can be redeemed by the District on demand within one day.

5. ***Capital Assets***

A summary of capital asset activity during the year ended June 30, 2025 is as follows:

Description	Beginning Balance	Additions	Dispositions	Ending Balance
Governmental Activities				
Capital assets, not being depreciated:				
Land	$ 538,543	-	-	$ 538,543
Capital assets, being depreciated:				
Buildings and improvements	60,732,993	489,507	-	61,222,500
Equipment	3,934,727	325,262	-	4,259,989
Land improvements	3,741,984	99,500	-	3,841,484
Vehicles	458,934	43,588	-	502,522
Total capital assets, being depreciation	68,868,638	957,857	-	69,826,495
Lease assets, being amortized:				
Right to use assets	390,920	-	-	390,920
Total lease assets, being depreciation	390,920	-	-	390,920
Less accumulated depreciation for				
Buildings and improvements	42,073,415	2,219,727	-	44,293,142
Equipment	2,027,423	165,854	-	2,193,277
Land improvements	2,602,874	127,277	-	2,730,151
Vehicles	221,584	54,555	-	276,139
Total accumulated depreciation	46,925,296	2,567,413	-	49,492,709
Less accumulated amortization for				
Right to use assets	258,387	77,857	-	336,244
Total accumulated amortization	258,387	77,857	-	336,244
Total governmental capital assets, net	$ 22,614,418	$ (1,687,413)	$ -	$ 20,927,005

Description	Beginning Balance, adjusted	Additions	Dispositions	Ending Balance
Business-type Activities				
Capital assets, being depreciated:				
Equipment	$ 137,734	9,589	-	$ 147,323
Total capital assets, being depreciation	$ 137,734	$ 9,589	$ -	$ 147,323
Less accumulated depreciation for				
Equipment	$ 89,697	4,269	-	$ 93,966
Total accumulated depreciation	$ 89,697	$ 4,269	$ -	$ 93,966
Total business-type capital assets, net	$ 48,037	$ 5,320	$ -	$ 53,357

Depreciation by function:

Description	Balance
Governmental Activities	
Unallocated	$ 2,645,270
Business-type Activities	
School Lunch	$ 4,269

6. Right to Use Assets – GASB 87

As described in Note 1, lease changes were incorporated into the District's fiscal year 2022 financial statements and did not have an effect on opening net position. The District has entered into various leases as a lessee for office equipment with maturity dates through fiscal year 2026.

Year Ending	
2026	54,676
Total	$ 54,676

7. Long-term Liabilities

	Date of Issue	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding 6/30/2024	Additions	Retirements	Balance Outstanding 6/30/2025	Due Within One Year
Bonds Payable:									
$4.8M QSCB Construction Revenue Bond	6/15/2010	$4,812,000	0.46%	5/15/2027	$ 4,812,000	$ -	$ -	$ 4,812,000	$ -
$3.8M QSCB Construction Revenue Bond	12/2/2010	$3,757,000	0.73%	5/15/2027	3,757,000	-	-	3,757,000	-
$4.975M RIHEBC Revenue Bond	11/16/2017	$4,975,000	2.50%-5%	5/15/2027	1,900,000	-	610,000	1,290,000	630,000
$6.345M RIHEBC Refunding Revenue Bond	11/16/2017	$6,345,000	3%-5%	5/15/2031	4,735,000	-	580,000	4,155,000	610,000
Total Bonds Payable					15,204,000	-	1,190,000	14,014,000	1,240,000
Bond Premiums:	11/16/2017	$614,219	N/A	5/15/2027	184,265	-	61,422	122,843	61,422
	11/16/2017	$1,036,649	N/A	5/15/2031	518,327	-	74,046	444,281	74,076
Total Bond Premiums					702,592	-	135,468	567,124	135,498
Compensated Absences:					2,466,547	2,185,627	2,243,517	2,408,657	602,165
Total Long-Term Debt					$ 18,373,139	$ 2,185,627	$ 3,568,985	$ 16,989,781	$ 1,977,663

7. Long-term Liabilities (continued)

Total interest expense paid on long-term debt for the year ended June 30, 2025 was approximately $1,000,000. The District has been approved for housing aid reimbursement on the principal and interest, on all construction revenue bonds issued, throughout the life of the bonds.

The proceeds from the bonds were used to finance the acquisition, construction, furnishing and equipping of schools and school facilities, including but not limited to various school renovation projects, and to pay the cost of issuance. The $4,812,000 bond and $3,757,000 bond requires sinking fund deposits to be held on deposit by the trustee and will be paid to the bondholders in full in May 2027 for both bonds. The sum of the two bonds is $6,962,319. As of June 30, 2025 the balance held in the bond sinking fund totaled $7,674,830.

Debt Maturity

The Sinking Fund principal deposits and annual interest payments required on the $4,812,000 and $3,757,000 Revenue bonds are as follows:

Year Ended June 30,	Principal	Interest	Deposit to Sinking Fund as of June 30, 2024
2012	$ 300,750	$ 22,134	$ 300,750
2013	300,750	22,134	300,750
2014	300,750	22,134	300,750
2015	300,750	22,134	300,750
2016	300,750	22,134	300,750
2017	300,750	22,134	300,750
2018	300,750	22,134	300,750
2019	300,750	22,134	300,750
2020	300,750	22,134	300,750
2021	300,750	22,134	300,750
2022	300,750	22,134	300,750
2023	300,750	22,134	300,750
2024	300,750	22,134	300,750
2025	300,750	22,134	300,750
2026	300,750	22,134	
2027	300,750	22,134	
Total	$ 4,812,000	$ 354,144	$ 4,210,500

7. Long-term Liabilities (continued)

Debt Maturity (continued)

Year Ended June 30,	Principal	Interest	Deposit to Sinking Fund as of June 30, 2024
2012	$ 234,813	$ 27,275	$ 234,813
2013	234,813	27,275	234,813
2014	234,813	27,275	234,813
2015	234,813	27,275	234,813
2016	234,813	27,275	234,813
2017	234,813	27,275	234,813
2018	234,813	27,275	234,813
2019	234,813	27,275	234,813
2020	234,812	27,275	234,813
2021	234,812	27,275	234,813
2022	234,812	27,275	234,813
2023	234,812	27,275	234,813
2024	234,812	27,275	234,813
2025	234,812	27,275	234,813
2026	234,812	27,275	
2027	234,812	27,275	
Total	$ 3,757,000	$ 436,400	$ 3,287,382

The future maturities of bonds and notes outstanding for years subsequent to June 30, 2025 are as follows:

Year Ended June 30,	Principal	Interest
2026	1,240,000	769,875
2027	9,874,000	707,875
2028 **	675,000 **	129,800
2029	705,000	96,050
2030-2031	1,520,000	91,800
Total	$ 14,014,000	$ 1,795,400

****** The year ending June 30, 2027 includes the full payment of the QSCB Revenue Bonds totaling $8,569,000. The annual principal payments on these QSCB Revenue Bonds have been placed in a Sinking Fund commencing with the 2012 payments. Total amounts expected to be placed in the Sinking Fund through the year ending June 30, 2026 are $8,033,438. Therefore the principal debt service payment on these QSCB Revenue Bonds required from operations for 2027 will be $535,563 with the remaining amount paid from the Sinking Fund deposits.

8. Interfund Activity

The District had interfund transfers totaling $535,563 during the year ended June 30, 2025. The composition of these interfund transfers was as follows:

	Transfer In	Transfer Out
Debt Service Bond Sinking Fund	$ 535,563	$ -
General Fund	13,054	-
Special Revenue Funds	-	13,054
Member Towns - Debt Service Fund	-	535,563
Total	$ 548,617	$ 548,617

Interfund balances represent short-term advances from one fund to another fund. The advances may represent balances resulting from operating advances or simply be the result of pooling of financial resources to maximize investment income. The composition of interfund balances at June 30, 2025 was as follows:

	Due from Other Funds	Due To Other Funds
General Fund	$ 345,896	$ 129,944
Debt Service Bond Sinking Fund	-	13,608
Non-Major Governmental Funds	-	332,288
Proprietary Funds	129,944	-
Total	$ 475,840	$ 475,840

9. Fund Balances

As stated in Note 1, Fund Balance may be classified as one of five categories: Non-Spendable, Restricted, Committed, Assigned, or Unassigned. See Note 1 for definitions of these five Fund Balance categories. The detail of the composition of the Non-Spendable, Restricted, and Committed Fund Balance at June 30, 2025 is as follows:

Nonspendable for	
Deposit held for health and dental benefits	$ 1,485,420
Prepaid expenses	37,815
Total nonspendable	$ 1,523,235

The deposits held for health and dental benefits are maintained by WB Community Health and are not readily available as cash to the District. The deposits may be used to fund future self-insured health and dental claims should the monthly premiums not be sufficient to cover the actual claims incurred. As a result, these deposits net of the estimated IBNR claims payable are considered to be non- spendable fund balance as of June 30, 2025.

9. Fund Balances (continued)

At June 30, 2025 restricted fund balance consisted of the following:

Restricted for	
Bond sinking fund requirements	8,667,621
Restricted for future debt service - Member Town Fund	16,569
CALA Capital Project Fund	-
USDA SCALES	34,831
RI State Arts Council	852
NAESP - Crayola	-
CTC Categorical Funds	227,556
CTC Categorical Even Yr	60,254
CTC Categorical Funds	2,102
CTC Categorial Funds	58,980
CTC Categorical Welding	1,067
Champlin Foundation	4,146
RI Foundation XQ-RI Grant	3,421
RI Foundation SPARK Grant	-
Community 2000 Foundation	34,340
GenYouth Foundation	-
Clark/Chapman Scholarship	86
Rotary Club	6,778
Scholarship Fund - Miscellaneous	8,567
Prov Eng Society Robotics	425
RI Trust Safety Grant	-
Donations - Field Trips	18,587
Donations - U/R Private	101,180
Development Donations	-
ACT Foundation	3,391
Education Northwest	9,139
General Student Activity	260,093
Total restricted	$ 9,519,985

9. Fund Balances (continued)

Committed	
General Fund	
Re-appropriate to fiscal 2025-2026 operating budget	2,482,914
Administrator/Contract payout	100,000
Potential contingencies	467,437
	3,050,351
Capital projects awarded but not completed - Member Town Contribution Fund	142,170
Capital projects awarded but not completed - Capital Projects Housing Aid Fund	1,405,516
Total committed	$ 4,598,037
Unassigned for	
General Fund	3,600,409
School Building Authoirty Capital	-
Total unassigned - available for appropriations	$ 3,600,409
Total fund balances	$ 19,241,666

At June 30, 2025, the District's unassigned fund balance was $3,600,409 related to the general fund), which falls slightly above (at 5.2%) the District's target, per its fund balance policy, of 2% to 4% of the general fund's actual expenditures from the previous year.

10. Defined Benefit Pension Plans

(a) Employees' Retirement System (ERS) – Teachers

General Information about the Pension Plan

Plan Description - Certain employees of the Chariho Regional School District participate in a cost- sharing multiple-employer defined benefit pension plan - the Employees' Retirement System (ERS) plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available report that includes financial statements and required supplementary information for the plans. The report may be obtained at http://www.ersri.org.

10. Defined Benefit Pension Plans (continued)

Benefit Provisions - The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

The plan provides for survivor's benefits for service-connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions - The funding policy, as set forth in the General Laws, section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2025, Chariho Regional School District teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the Chariho Regional School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by the Chariho Regional School District; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2025 for the state and the Chariho Regional School District, respectively. The Chariho Regional School District contributed $4,586,016, $4,266,324, $4,499,334 and $4,163,742 for the fiscal years ended June 30, 2025, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2025 was $3,435,807 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

10. Defined Benefit Pension Plans (continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2025, the Chariho Regional School District reported a liability of $33,187,474 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Chariho Regional School District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Chariho Regional School District were as follows:

District proportionate share of net pension liability	$ 33,187,474
State's proportionate share of the net pension liability associated with the Chariho Regional School District	24,252,486
Total net pension liability	$ 57,439,960

The net pension liability was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The Chariho Regional School District's proportion of the net pension liability was based on a projection of the Chariho Regional School District's long- term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2024 the Chariho Regional School District's proportion was 1.39%.

For the year ended June 30, 2025 the Chariho Regional School District recognized gross pension expense of $7,307,493 and revenue of $3,050,969 for support provided by the State. At June 30, 2025 the Chariho Regional School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

11. Defined Benefit Pension Plans (continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 226,608	$ 791,182
Changes of assumptions	-	1,020,198
Net difference between projected and actual earnings on pension plan investments	-	2,035,536
Changes in proportion and differences between System contributions and proportionate share contributions	202,630	1,105,838
	429,238	4,952,754
Contributions subsequent to the measurement date	4,586,016	-
Total	$ 5,444,492	$ 9,905,508
Net amount of deferred outflows and (inflows) excluding District contributions subsequent to measurement date		$ (4,523,516)

The $4,586,016 reported as deferred outflows of resources related to pensions resulting from the Chariho Regional School District contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	(2,249,415)
2027	(7,140)
2028	(1,128,576)
2029	(860,973)
2030	(249,138)
Thereafter	(28,273)
	$ (4,523,516)

10. Defined Benefit Pension Plans (continued)

Actuarial Assumptions **-** The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	2.75 to 8.25%
Investment rate of return	7.0%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset class	Target Asset Allocation	Long-Term Expected Real Rate of Return
GROWTH		
Global equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Sub-total	**40.00%**	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
Sub-total	**15.00%**	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Sub-total	**12.00%**	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Sub-total	**10.00%**	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Sub-total	**8.00%**	
Volatility Protection		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Sub-total	**15.00%**	
	100.00%	

10. Defined Benefit Pension Plans (continued)

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount Rate - The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1- percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
$ 43,090,894	$ 33,187,474	$ 24,186,186

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

(b) Municipal Employees' Retirement System (MERS)

General Information about the Pension Plan

Plan Description - The Municipal Employees' Retirement System (MERS) – an agent multiple- employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at http://www.ersri.org.

Benefits Provided - General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

10. Defined Benefit Pension Plans (continued)

Salary – Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service – Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

General Employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

10. Defined Benefit Pension Plans (continued)

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work- related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA. When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

b. The COLA will be limited to the first $25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first $30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of $27,901 for 2022, $28,878 for 2023 and $29,776 for 2024.

10. Defined Benefit Pension Plans (continued)

Employees Covered by Benefit Terms

At the June 30, 2022, valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	87
Inactive, Nonretired Members	124
Active Members	140
Total	351

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. The Chariho Regional School District contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Chariho Regional School District contributed $599,789 in the year ended June 30, 2025 which was 11.02% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2024 and rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2024 measurement date (June 30, 2023 valuation rolled forward to June 30, 2024)	
Actuarial Cost method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions:	
Investment Rate of return	7.00%
Projected Salary Increases	General Employees - 3.00% to 7.25%
Inflation	2.50%
Mortaility	Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.
Cost of Living Adjustment	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

10. Defined Benefit Pension Plans (continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset class	Target Asset Allocation	Long-Term Expected Real Rate of Return
GROWTH		
Global equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Sub-total	**40.00%**	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
Sub-total	**15.00%**	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Sub-total	**12.00%**	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Sub-total	**10.00%**	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Sub-total	**8.00%**	
Volatility Protection		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Sub-total	**15.00%**	
	100.00%	

10. Defined Benefit Pension Plans (continued)

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount Rate - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2023	$ 28,161,077	$ 26,378,411	$ 1,782,666
Changes for the year:			
Service cost	436,132	-	436,132
Interest on total pension liability	1,933,619	-	1,933,619
Bebefit changes	363,181	-	363,181
Differences between expected and actual experience of the total pension liability	(182,451)	-	(182,451)
Changes in assumptions	-	-	-
Contributions - employer	-	598,934	(598,934)
Contributions - employee	-	141,073	(141,073)
Net investment income	-	2,673,853	(2,673,853)
Benefit payments, including employee refunds	(1,512,022)	(1,512,022)	-
Administrative expense	-	(27,558)	27,558
Other changes	-	2,360	(2,360)
Net changes	1,038,459	1,876,640	(838,181)
Balance as of June 30, 2024	$ 29,199,536	$ 28,255,051	$ 944,485

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
$ 3,701,568	$ 944,485	$ (1,582,961)

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

10. Defined Benefit Pension Plans (continued)

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

For the year ended June 30, 2025 the employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 33,763	$ 354,269
Change in assumptions	-	19,308
Net difference between projected and actual earnings on pension plan investments	-	741,428
	33,763	1,115,005
Contributions subsequent to the measurement date	599,789	-
	$ 633,552	$ 1,115,005
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		$ (1,081,242)

$599,789 reported as deferred outflows of resources related to pensions resulting from the Chariho Regional School District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

Other Amounts reported as deferred outflow and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ (738,396)
2027	149,425
2028	(320,929)
2029	(171,342)
2030	-
	$ (1,081,242)

10. Defined Benefit Pension Plans (continued)

Summary of Pension Expense, Deferred Outflows/Inflows of Resources Related to All Pensions of the District

As required by GASB Statement No. 68, Accounting and Finanical Reporting for Pensions and amendment of GASB Statement No. 34 the table below presents the aggregate amount of pension expense, pension liabilities (assets), and deferred inflows and outflows for the defined benefit plans of the Chariho Regional School District.

	MERS General Plan	ERS Teachers Plan	Total
Deferred Outflows of Resources - Pension	$ 633,552	$ 429,238	$ 1,062,790
Deferred Inflows of Resources - Pension	1,115,005	4,952,754	6,067,759
Net Pension Liability	944,485	33,187,474	34,131,959
Pension Expense	599,789	4,586,016	5,185,805
Total	$ 3,292,831	$ 43,155,482	$ 46,448,313

11. Defined Contribution Pension Plan

Defined Contribution Plan Description

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012 as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3 The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of July 1, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

The Chariho Regional School District recognized pension expense of $171,351 for certified staff and $52,263 for municipal staff for the fiscal year ended June 30, 2025.

The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the system. The report may be obtained at http://www.ersri.org.

12. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to the pension benefits described in Note 6 and 7, the District administers a single- employer, defined benefit Other Post-Employment Benefit (OPEB) plan in accordance with the District teachers' contract, effective September 1, 2002. Under the provisions of the contract, any teacher who retires within the first three years of their eligibility to collect retirement benefits from the State's Teacher Retirement System will be entitled to the following District contributions toward the teacher's cost of health insurance: $2,000 maximum per year for family plan coverage, and $850 maximum per year for individual coverage. The District's obligation to these retirees shall continue until the retiree reaches age 65. The retiree may not receive benefits under the plan if covered by a spouse's family plan, but may opt to participate once coverage under a spouse's plan ceases. The plan may only be amended by the School Committee, subject to the terms of the teacher contract. Effective July 1, 2012, the School Committee elected to amend the stipend benefit subsidy.

The stipend subsidy for District teachers has been discontinued and current active teachers will no longer be eligible to elect the benefit with subsidy within the first three years of eligibility. Administrators are still eligible for the stipend benefit and monthly stipend amounts as defined above. Existing retirees currently receiving the stipend benefit will continue to receive this benefit until they reach age 65. The plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan.

Benefits Provide

Eligibility: Certified teachers and support staff are eligible for retiree health benefits until Medicare eligibility once they meet the retirement eligibility requirements under Rhode Island State Employees Retirement System (RI ERS) or Rhode Island Municipal Employees Retirement System (RI MERS).

RI ERS **–** Employees with less than five years of contributing service credit on June 30, 2012 may retire at the Social Security normal retirement age (not higher than 67). For employees with at least five years of contributing service credit on June 30, 2012, minimum retirement age is 62 with "proportional downward adjustment" toward an earlier retirement date based on years of service prior to July 1, 2012, but not earlier than 59. Employees with at least 10 years of contributing service credit on June 30, 2012 and members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at

12. Other Post-Employment Benefits (OPEB) (continued)

any age, if they continue to work and contribute until that date. If they are within five years of reaching the Rhode Island Retirement Security Act (RIRSA) retirement eligibility date and have at least 20 years of service, they may retire at any time. Effective on July 1, 2015, employees are also eligible to retire upon attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with at least 33 years of service. These are additional eligibility requirements, which means that if employees are eligible to retire under the current eligibility requirements, they may do so.

RI MERS – Employees eligible to retire as of July 1, 2012 are not impacted by the new eligibility requirements described below. Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. For employees who are not eligible to retire as of July 1, 2012:

a) Members with less than five years of contributing service credit on June 30, 2012 may retire at their Social Security normal retirement age.
b) Members with at least five years of contributing service credit on June 30, 2012 may retire at an individually determined age, which is the result of interpolating the member's prior Retirement Date and the retirement age applicable to members hired after June 30, 2012.
c) Members with at least ten years of contributing service credit on June 30, 2012 may retire at their prior Retirement Date if they continue to work and contribute until that date.

All members who are within five years of reaching their retirement eligibility date may retire at any time if they have at least 20 years of service. Effective on July 1, 2015, employees are also eligible to retire upon attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with at least 33 years of service. These are additional eligibility requirements, which means that if employees are eligible to retire under the current eligibility requirements, they may do so.

Employees Covered by Benefit Terms

As of June 30, 2025, the following employees were covered by the benefit terms:

Active employees	453
Reitred employees receiving coverage	11
Total	464

Total OPEB Liability

The District's total OPEB liability of $631,998 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

12. Other Post-Employment Benefits (OPEB) (continued)

Actuarial Assumptions

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	July 1, 2025. Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2025 with no adjustments. Liabilities as of June 30, 2025 are based on an actuarial valuation date of July, 1, 2024 projected to June 30, 2025 reflecting actual premiums and updated discount rate. Liabilities as of June 30, 2024 are based on an actuarial vaulation date of July 1, 2024 with no adjustments.
Discount Rate:	5.2% as of June 30, 2025 and 4.21% as of June 30, 2024 for
Payroll Growth:	General wages of 3.00% (2.50% general inflation and 0.50% real wage inflation), for ERS plus merit/productivity increases as shown below are basedd on the Rhode Isaldn Employees' Retirement Sysytem (RI ERS) and Municipal Employees Retirement Ststem (MERS) actuarial valauation as of June 30, 2023.

YOS	RI ERS	MERS
1	5.50%	4.25%
5	5.50%	2.50%
10	2.50%	0.75%
15	0.50%	0.50%
20	0.50%	0.20%
25+	0.00%	0.00%

Employer Fundind Policy	Pay-as-you-go cash basis
Cost Method:	Entry age normal level % salary
Health Coverage Election Rates:	Administrators with current coverte 100%; Certified staff with current coverage 75%; Support staff with current coverage: 20%
Spouse Coverage:	Spousal coverage for current retirees is based on actual date. 70% of employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives
Mortality:	MERS – SOA Pub-2020 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. RI ERS – SOA Pub- 2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses – SOA Pub 2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

12. Other Post-Employment Benefits (OPEB) (continued)

Changes in the Total OPEB Liability

Changes in the total OPEB liability for the year ended June 30, 2025 consisted of the following:

Balance at June 30, 2024	$ 590,875
Changes for the year:	
Service Cost	22,176
Interest	25,353
Change in assumptions	18,399
Differences between expected and actual experience	(2,888)
Benefit payments	(21,917)
Total Net changes	41,123
Balance at June 30, 2025	$ 631,998

Changes in assumptions reflect a change in the discount rate from 4.21% for fiscal year ending June 30, 2024 to 5.20% as of June 30, 2025.

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.2%) or 1-percentage-point higher (6.3%) than the current discount rate:

	1% Decrease (4.2%)	Current Discount Rate (5.2%)	1% Increasing (6.2%)
Total OPEB Liability	$ 674,775	$ 631,998	$ 591,191

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

The following presents the total OPEB Liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) Than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Current Health Care Trend Rates (8.0% Decreasing to 4.5%	1% Increasing (9.0% Decreasing to 5.5%)
Total OPEB Liability	$ 571,617	$ 631,998	$ 701,043

12. Other Post-Employment Benefits (OPEB) (continued)

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

For the year ended June 30, 2025, the District recognized OPEB income of $41,128 in the Government-wide Statement of Activities. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differencecs between expected and actual experience	$ 1,238	$ 113,475
Changes in assumptions	41,259	13,839
Total	$ 42,497	$ 127,314

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

Year Ended June 30,	
2026	$ (59,616)
2027	$ (13,998)
2028	$ (14,306)
2029	3,103
2030	-
	$ (84,817)

Fiscal year 2025 OPEB expense/(income) $(13,692).

13. Risk Management

For its employer health insurance coverage, the District has chosen to participate in the Health Benefits Project provided by the WB Community Health, an independent, non-profit organization (the Collaborative). The District is also self-insured for dental insurance coverage through the Collaborative. Deposits made to the Collaborative are treated as expenditures when it is probable that a claim has been incurred, and include estimated amounts for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim and health care trends, and other economic and social factors.

An analysis of claims activity is presented below:

	Net Position Balance at Beginning of Year	Current Year Claims and Expenses, Including IBNR	Actual Plan Deposits, Net	Net Postion Balance at Year End
June 30, 2025	$ 1,783,388	$ 8,180,694	$ 7,882,726	$ 1,485,420
June 30, 2024	$ 3,370,765	$ 7,882,802	$ 6,295,425	$ 1,783,388

The Plan is covered by excess loss insurance coverage to cover annual per person claims in excess of $200.000.

Other types of insurance coverage purchased through private insurers are as follows: public officials and employee liability, flood and earthquake insurance, boiler and machinery coverage, general liability, property and casualty, garage liability, oceans and marine liability and fiduciary coverage. There have been no significant reductions in insurance coverage during the year ended June 30, 2025 as compared to the previous year. Claims incurred on these other types of insurance did not exceed insurance coverage during the years ended June 30, 2025, 2024, 2023, 2022 and 2021.

14. Pollution Remediation Obligation

The District is currently involved in the operation and maintenance of the Groundwater Remediation System at the Middle School and continued implementation of a Rhode Island Department of Environmental Management (RIDEM) approved Full-Scale Soil Washing Program. The District initially retained non-professional and professional consulting services to achieve the initial design of the recovery system. The initial design of the recovery system included the use of total fluids recovery technology which involved pumping a combination of groundwater and free product and running it through an oil/water separator. From its original installation in 1999 through 2005, it is estimated that approximately 4,000 gallons of free product were recovered. Consulting services are being utilized to achieve compliance with the applicable RIDEM regulations with regard to the remediation of No. 2 fuel from a former leaking underground storage tank. Using RIDEM's target cleanup goal, the District anticipates ongoing operation of the system in substantially the same configuration that exists today for one to three more years. The District will monitor the system operation and

14. Pollution Remediation Obligation (continued)

product recovery rates over the next year to assess when the free product thickness will meet the target goal. When appropriate, the District will shut down the system and observe the free product thickness at several locations. The consultant and management believe the cleanup can be terminated within three years at a total remaining estimated cost ranging from $22,000 to $64,000. The District has recorded the estimated remaining liability of $64,000 in the Government-wide statement of net position as of June 30, 2025.

15. Commitments and Contingencies

Contracts

The School District will go out to public bid for a private contractor to have in-district bussing services provided for students through the last day of school June 2029. The School Committee is looking to awarded a three-year contract with two one-year extension options by mutual consent through the last day of school in June 2031. The District requested a variance from the RI Department of Education to transport most of the District's out-of- district special education students using a private contractor. This variance is still in effect for FY26. The District also requested variances related to grade five bus monitors and kindergarten stops; both of which were approved.

The projected annual payment for Ocean State Transit for FY26 is estimated at over $5 million, consistent with actual FY25 expenditures.

The State of Rhode Island publicly bid and awarded a one-year contract to Chartwells for school nutrition services with four one-year extension options by mutual consent. In the Spring of 2025 the School Committee approved the District's participation in year five (FY26) of the contract.

Grants

The District has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. The District officials believe such disallowances, if any, would be immaterial.

Litigation

There are various lawsuits pending against the District. Although the outcome of most of these lawsuits is not presently determinable, any probable claims, as determined by the District officials and counsel, have been appropriately provided for.

16. Subsequent Events

Management reviewed subsequent events through the report date of November 17, 2025. No material events have occurred that require disclosures.

Required Supplementary Information

CHARIHO REGIONAL SCHOOL DISTRICT

Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balances –
Budget and Actual – Unrestricted Fund

For the Year Ended June 30, 2025

	Originally Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
REVENUES:				
Contributions from participating Towns	$ 57,277,010	$ 57,277,010	57,621,480	$ 344,470
Intergovernmental	3,356,356	3,356,356	3,630,183	273,827
Tuition	3,503,738	3,503,738	3,119,405	(384,333)
Investment Income	299,000	299,000	356,649	57,649
Non public transportaion offfset	474,896	474,896	474,905	9
Donations	3,100	3,100	-	(3,100)
Miscellaneous	51,350	81,674	86,480	4,806
Total Revenues	64,965,450	64,995,774	65,289,102	293,328
EXPENDITURES:				
Employee compensation	37,345,686	37,239,240	36,650,274	588,965
Employee benefits	15,072,439	15,075,949	15,256,594	(180,645)
Purchased professional services	1,950,451	1,965,662	1,749,141	216,521
Purchased property services	963,667	1,308,276	1,217,799	90,477
Other purchased services	8,557,031	8,590,291	8,160,383	429,908
Supplies	1,990,083	1,823,855	1,935,199	(111,344)
Capital Outlay	380,703	331,336	304,603	26,733
Miscellaneous	119,755	144,460	134,652	9,807
Total Expenditures	66,379,814	66,479,068	65,408,646	1,070,422
Excess of revenues over expenditures, budgetary basis	(1,414,364)	(1,483,294)	(119,544)	1,363,750
OTHER FINANCING SOURCES (USES):				
Use of accumulated fund balance -prior year designation	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	$ (1,414,365)	$ (1,483,294)	$ (119,544)	$ 1,363,750

The adjustments necessary to reconcile actual revenues and expenditures reported on a budgetary basis to actual revenues and expenditures reported in accordance with generally accepted account principles are as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Net
Statement of Revenues and Expenditures - Budgetary Basis	$ 65,289,102	$ 65,408,646	$ (119,544)
On-behalf pension contribution by the State of Rhode Island	3,435,807	3,435,807	-
Statement of Revenues and Expenditures - GAAP Basis	$ 68,724,909	$ 68,844,453	$ (119,544)

See Accompanying notes to required supplementary information
See Independent Auditor's Report

CHARIHO REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Employee' Retirement System (ERS)

Schedule of District's Proportionate Share of Net Pension Liability

For the Ten Years Ended June 30

Measurement Date June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability	1.39%	1.41%	1.44%	1.44%	1.44%	1.42%	1.44%	1.45%	1.57%	1.67%
Employer's proportionate share of the net pension liability	$ 33,187,474	$ 34,201,004	$ 39,064,752	$ 33,870,264	$ 45,862,835	$ 45,389,383	$ 45,614,052	$ 45,767,309	$ 46,970,949	$ 46,097,184
State's proportionate share of the net pension liability associated with the school district	24,252,486	24,950,745	28,819,128	25,117,837	34,077,210	34,001,648	34,024,806	34,589,089	32,168,203	31,492,149
Total	$ 57,439,960	$ 59,151,749	$ 67,883,880	$ 58,988,101	$ 79,940,045	$ 79,391,031	$ 79,638,858	$ 80,356,398	$ 79,139,152	$ 77,589,333
Employer's covered employee payroll	$ 30,085,873	$ 29,083,189	$ 28,580,328	$ 30,072,255	$ 28,808,421	$ 28,502,387	$ 27,957,019	$ 27,472,477	$ 27,566,533	$ 26,749,403
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	110.31%	117.60%	136.68%	112.63%	159.20%	159.25%	163.16%	166.59%	170.39%	172.33%
Plan fiduciary net position as a percentage of the total pension liability	66.50%	66.50%	66.50%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%

Notes:

1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

2.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

See Accompanying notes to required supplementary information
See Independent Auditor's Report

CHARIHO REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Employees' Retirement System (ERS)

Schedule of Contributions

For the Ten Years Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 4,586,016	$ 4,266,324	$ 4,449,334	$ 4,163,742	$ 4,177,221	$ 4,024,537	$ 3,760,219	$ 3,637,356	$ 3,633,269	$ 3,672,693
Contributions in relation to the actuarially determined contribution	4,586,016	4,266,324	4,449,334	4,163,742	4,177,221	4,024,537	3,760,219	3,637,356	3,633,269	3,672,693
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 30,085,873	$ 29,083,189	$ 28,580,328	$ 30,072,255	$ 28,808,421	$ 28,502,387	$ 27,957,019	$ 27,472,477	$ 27,566,533	$ 26,749,403
Contributions as a percentage of covered- employee payroll	15.24%	14.67%	15.57%	13.85%	14.50%	14.12%	13.45%	13.24%	13.18%	13.73%

Notes:

1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

2.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

See Accompanying notes to required supplementary information
See Independent Auditor's Report

CHARIHO REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Municipal Employees' Retirement System (MERS)

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

For the Ten Years Ended June 30

Measurement Date June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability	1.39%	1.41%	1.44%	1.44%	1.44%	1.42%	1.44%	1.45%	1.57%	1.67%
Employer's proportionate share of the net pension liability	$ 33,187,474	$ 34,201,004	$ 39,064,752	$ 33,870,264	$ 45,862,835	$ 45,389,383	$ 45,614,052	$ 45,767,309	$ 46,970,949	$ 46,097,184
State's proportionate share of the net pension liability associated with the school district	24,252,486	24,950,745	28,819,128	25,117,837	34,077,210	34,001,648	34,024,806	34,589,089	32,168,203	31,492,149
Total	$ 57,439,960	$ 59,151,749	$ 67,883,880	$ 58,988,101	$ 79,940,045	$ 79,391,031	$ 79,638,858	$ 80,356,398	$ 79,139,152	$ 77,589,333
Employer's covered employee payroll	$ 30,085,873	$ 29,083,189	$ 28,580,328	$ 30,072,255	$ 28,808,421	$ 28,502,387	$ 27,957,019	$ 27,472,477	$ 27,566,533	$ 26,749,403
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	110.31%	117.60%	136.68%	112.63%	159.20%	159.25%	163.16%	166.59%	170.39%	172.33%
Plan fiduciary net position as a percentage of the total pension liability	66.50%	66.50%	66.50%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%

Notes:

1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

2.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

See Accompanying notes to required supplementary information
See Independent Auditor's Report

CHARIHO REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Municipal Employees' Retirement System (MERS)

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

For the Ten Years Ended June 30

Measurement Date: June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Total pension liability										
1. Service Cost	$ 436,132	$ 408,912	$ 429,876	$ 448,352	$ 481,337	$ 507,604	$ 501,779	$ 467,245	$ 468,099	$ 467,912
2. Interest on the Total Pension Liability	1,933,619	1,891,221	1,826,485	1,786,189	1,734,121	1,664,882	1,606,680	1,561,175	1,515,095	1,413,219
3. Benefit changes	363,181	-	-	-	-	-	-	-	-	283,863
4. Difference between expected and actual experience of the Total Pension Liability	(182,451)	(248,807)	75,399	(286,652)	45,848	(47,286)	(253,612)	(33,369)	(371,047)	145,416
5. Changes of assumptions	-	(10,319)	-	-	(249,889)	-	-	1,108,291	-	-
6. Benefit payments	(1,512,022)	(1,385,823)	(1,407,155)	(1,318,824)	(1,183,374)	(1,062,507)	(990,074)	(977,355)	(1,017,261)	(887,070)
7. Net change in total pension liability	1,038,459	655,184	924,605	629,065	828,043	1,062,693	864,773	2,125,987	594,886	1,423,340
8. Total pension liability – beginning	28,161,077	27,505,893	26,581,288	25,952,223	25,124,180	24,061,487	23,196,714	21,070,727	20,475,841	19,052,501
9. Total pension liability – ending (a)	29,199,536	28,161,077	27,505,893	26,581,288	25,952,223	25,124,180	24,061,487	23,196,714	21,070,727	20,475,841
B. Plan fiduciary net position										
1. Contributions – employer	598,934	597,422	614,872	612,732	616,836	594,701	573,539	607,582	578,340	595,128
2. Contributions – employee	141,073	141,466	144,300	149,681	155,074	164,406	166,419	175,612	179,233	107,812
3. Net investment income	2,673,853	2,092,672	(701,635)	5,715,991	777,757	1,307,009	1,497,381	1,987,979	(5,884)	401,793
4. Benefit payments, including refunds of employee contributions	(1,512,022)	(1,385,823)	(1,407,155)	(1,318,824)	(1,183,374)	(1,062,507)	(990,074)	(977,355)	(1,017,261)	(887,070)
5. Pension Plan Administrative Expense	(27,558)	(22,525)	(23,919)	(21,779)	(21,429)	(20,431)	(19,934)	(18,782)	(15,830)	(16,117)
6. Other	2,360	(102,233)	3,051	(13,686)	33,465	(68,670)	63,827	(8,429)	89,696	3
7. Net change in plan fiduciary net position	1,876,640	1,320,979	(1,370,486)	5,124,115	378,329	914,508	1,291,158	1,766,607	(191,706)	201,549
8. Plan fiduciary net position – beginning	26,378,411	25,057,432	26,427,918	21,303,803	20,925,474	20,010,966	18,719,808	16,953,201	17,144,907	16,943,358
9. Plan fiduciary net position – ending (b)	28,255,051	26,378,411	25,057,432	26,427,918	21,303,803	20,925,474	20,010,966	18,719,808	16,953,201	17,144,907
C. Net pension (asset) liability - ending (a) - (b)	$ 944,485	$ 1,782,666	$ 2,448,461	$ 153,370	$ 4,648,420	$ 4,198,706	$ 4,050,521	$ 4,476,906	$ 4,117,526	$ 3,330,934
D. Plan fiduciary net position as a percentage of the total pension liability	96.77%	93.67%	91.10%	99.42%	82.09%	83.29%	83.17%	80.70%	80.46%	83.73%
E. Covered employee payroll	$ 5,444,844	$ 5,150,031	$ 5,346,713	$ 5,461,043	$ 5,623,102	$ 5,652,607	$ 5,520,120	$ 5,503,470	$ 5,374,273	$ 5,390,690
F. Net pension liability as a percentage of covered payroll	17.35%	34.61%	45.79%	2.81%	82.67%	74.28%	73.38%	81.35%	76.62%	61.79%

This Schedule is presented to illustrate the requiremnet to show information for 10 years.

See Accompanying notes to required supplementary information
See Independent Auditor's Report

CHARIHO SCHOOL DISTRICT
Required Supplementary Information
Municipal Employees' Retirement System (MERS)
Schedule of Contributions

For the Ten Years Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 599,789	$ 581,958	$ 597,422	$ 614,872	$ 612,732	$ 616,836	$ 594,701	$ 573,539	$ 607,582	$ 578,340
Contributions in relation to the actuarially determined contribution	599,789	581,958	597,422	614,872	612,732	616,836	594,701	573,539	607,582	578,340
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 5,444,844	$ 5,448,296	$ 5,150,031	$ 5,346,713	$ 5,461,043	$ 5,623,102	$ 5,652,607	$ 5,520,120	$ 5,503,470	$ 5,374,273
Contributions as a percentage of covered-employee payroll	11.02%	10.68%	11.60%	11.50%	11.22%	10.97%	10.52%	10.39%	11.04%	10.76%

Notes:

1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

See Accompanying notes to required supplementary information
See Independent Auditor's Report

CHARIHO REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Other Post Employment Benefits (OPEB)
Schedule of Changes in the OPEB Liability and Related Ratios

For the Ten Years Ended June 30

CHARIHO REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABLITY AND RELATED RATIOS

	2025	2024	2023	2022	2021	2020
Total OPEB liability:						
Service cost	$ 22,176	$ 23,577	$ 22,967	$ 37,331	$ 34,536	$ 29,788
Interest	25,353	27,529	26,262	18,864	22,804	28,785
Changes of benefit terms	-	-	-	-	-	-
Changes in assumptions	18,399	44,232	(1,540)	(66,123)	22,553	41,869
Differences between expected and actual experience	(2,888)	(131,288)	3,092	(161,965)	(30,568)	(1,415)
Benefit payments	(21,917)	(31,981)	(21,992)	(44,057)	(51,903)	(80,849)
Net change in total OPEB liability	41,123	(67,931)	28,789	(215,950)	(2,578)	18,178
Total OPEB liability - beginning	590,875	658,806	630,017	845,967	848,545	830,367
Total OPEB liability - ending	$ 631,998	$ 590,875	$ 658,806	$ 630,017	$ 845,967	$ 848,545
Covered-employee payroll	$ 35,085,873	$ 33,644,080	$ 33,116,030	$ 32,716,046	$ 33,218,510	$ 32,071,836
Total OPEB liability as a percentage of covered-employee payroll	1.8%	1.8%	2.0%	1.9%	2.5%	2.6%

Notes:

Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

See Accompanying notes to required supplementary information
See Independent Auditor's Report

(A) Budgetary Process

In accordance with the CHARIHO Act, the District has formally established budgetary accounting control for its General Fund. The General Fund is subject to an annual operating budget that is prepared by the administration of the District Superintendent and submitted to the Regional School Committee for approval. The Regional School Committee shall approve a proposed budget which it believes will efficiently operate the Regional School District for the ensuing year not later than the fifteenth day of February in each year. Not later than the third Tuesday in March of each year, and subsequent to the public hearing at the annual regional district meeting on the proposed budget, the District School Committee shall adopt a final budget. Within thirty days after the Regional School Committee adopts its final proposed budget for the ensuing year, a budget approval referendum must be held in each of the member towns on a single day to be determined by the Regional School Committee. The vote at referendum shall be for the purpose of approving or rejecting the overall total district budget as proposed by the Regional School Committee, and for approving or rejecting any special warrant items proposed by the Regional School Committee.

The School District requires an annual budget for the General Fund. The practices used in preparation of the 2025 budget differ in certain respects from the presentation of the actual results of operations prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The actual results of operations, for purposes of the Statement of Revenues and Expenditures, Budget and Actual on a Budgetary Basis - General Fund, have been adjusted to a basis consistent with the School District's budget for 2025.

Amendments to the operating budget that do not result in additional appropriations may be made by means of a transfer. The Director of Administration and Finance has authority to make such transfers within departments as well as any transfers up to $1,500. Transfers over $1,500 must be approved by the School Committee.

(B) Employees' Retirement System (ERS) and Municipal Employees' Retirement System (MERS) Plans

General Information

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

(B) Employees' Retirement System (ERS) and Municipal Employees' Retirement System (MERS) Plans (Continued)

June 30, 2023 measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2022 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date

June 30, 2021 measurement date-

There were no changes to the actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector- based PUB (10) tables.
- Increased the probabilities of turnover.
- Decreased the probabilities of retirement.
- Modified the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

(B) Employees' Retirement System (ERS) and Municipal Employees' Retirement System (MERS) Plans (Continued)

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
    - Decreased the general wage growth assumption from 3.25% to 3.00%;
    - Decreased salary increase assumptions; and
    - Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

(B) Employees' Retirement System (ERS) and Municipal Employees' Retirement System (MERS) Plans (Continued)

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.

- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than $35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
    - Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first $25,000 paid as soon as administratively possible.

    - Retirees as of June 30, 2015 will receive two $500 stipends; the interim cost of living increases will occur at 4 year rather than 5 year intervals.

    - The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5- year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first $25,855, effective January 1, 2016, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)

    - Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

(C) Other Post-Employment Benefits (OPEB)

The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Actuarial Assumptions

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	July 1, 2025. Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2025 with no adjustments. Liabilities as of June 30, 2025 are based on an actuarial valuation date of July, 1, 2024 projected to June 30, 2025 reflecting actual premiums and updated discount rate. Liabilities as of June 30, 2024 are based on an actuarial vaulation date of July 1, 2024 with no adjustments.
Discount Rate:	5.2% as of June 30, 2025 and 4.21% as of June 30, 2024 for
Payroll Growth:	General wages of 3.00% (2.50% general inflation and 0.50% real wage inflation), for ERS plus merit/productivity increases as shown below are basedd on the Rhode Isaldn Employees' Retirement Sysytem (RI ERS) and Municipal Employees Retirement Ststem (MERS) actuarial valauation as of June 30, 2023.

YOS	RI ERS	MERS
1	5.50%	4.25%
5	5.50%	2.50%
10	2.50%	0.75%
15	0.50%	0.50%
20	0.50%	0.20%
25+	0.00%	0.00%

Employer Fundind Policy	Pay-as-you-go cash basis
Cost Method:	Entry age normal level % salary
Health Coverage Election Rates:	Administrators with current coverte 100%; Certified staff with current coverage 75%; Support staff with current coverage: 20%
Spouse Coverage:	Spousal coverage for current retirees is based on actual date. 70% of employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives
Mortality:	MERS – SOA Pub-2020 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. RI ERS – SOA Pub- 2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses – SOA Pub 2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Supplementary Information

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Governmental Funds
Combined Balance Sheet

June 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 848,226	$ 16,569	$ 2,083,330	$ 2,948,125
Due from other governments	423,307	-	-	423,307
Due from other funds	-	-	-	-
Prepaid expense	-	-	-	-
Total Assets	1,271,533	16,569	2,083,330	3,371,432
Liabilities				
Accounts payable	29,032	-	535,644	564,676
Accrued payroll and benefits	74,417	-	-	74,417
Due to other funds	332,288	-	-	332,288
Total Liabilities	435,737	-	535,644	971,381
Deferred Outflows of Resources				
Unrearned revenue	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	835,796	16,569	-	852,365
Committed	-	-	1,547,686	1,547,686
Unassinged	-	-	-	-
Total Fund Balances	835,796	16,569	1,547,686	2,400,051
Total Liabilities and Fund Balances	$ 1,271,533	$ 16,569	$ 2,083,330	$ 3,371,432

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Contributions of participating Towns	$ -	$ 815,106	$ 398,860	$ 1,213,966
Intergovernmental	3,404,502	1,513,624	830,614	5,748,740
Contributions and donations	436,382	-	-	436,382
Total Revenues	3,840,884	2,328,730	1,229,474	7,399,088
Expenditures				
Employee compensation	1,165,156	-	-	1,165,156
Employee benefits	497,219	-	-	497,219
Purchased professional and technical services	733,660	-	-	733,660
Other purchased services	271,764	-	-	271,764
Purchased property services	92,473	-	-	92,473
Supplies	430,116	-	-	430,116
Miscellaneous	224,944	-	-	224,944
Capital outlays	355,601	-	1,374,225	1,729,826
Debt service:				
Principal	-	1,190,000	-	1,190,000
Interest	-	748,474	-	748,474
Total Expenditures	3,770,933	1,938,474	1,374,225	7,083,632
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	69,951	390,256	(144,751)	315,456
Other Financing Sources (Uses)				
Transfers in	3,574	-	37,972	41,546
Transfers out	(13,054)	(535,563)	(41,546)	(590,163)
Net Changes in Fund Balances	60,471	(145,307)	(148,325)	(233,161)
Fund Balance - Beginning of Year	775,325	161,876	1,696,011	2,633,212
Fund Balance - End of Year	$ 835,796	$ 16,569	$ 1,547,686	$ 2,400,051

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	IDEA PART B Allocation	IDEA Preschool	Title I	Title I School Impr 1003	Title II	Title IV	Cash Title IV BSCA Stronger
Assets							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due from other governments	147,166	4,850	90,426	25,283	25,057	17,643	16,380
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ 147,166	$ 4,850	$ 90,426	$ 25,283	$ 25,057	$ 17,643	$ 16,380
Liabilities							
Accounts payable	-	-	660	797	-	5,408	380
Accrued payroll and benefits	34,229	1,290	25,743	-	8,128	622	-
Due to other funds	112,937	3,560	64,023	24,486	16,929	11,613	16,000
Total Liabilities	$ 147,166	$ 4,850	$ 90,426	$ 25,283	$ 25,057	$ 17,643	$ 16,380
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 147,166	$ 4,850	$ 90,426	$ 25,283	$ 25,057	$ 17,643	$ 16,380

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	Long Term Plan Even Yr	Long Term Plan Odd Yr	Perkins Set Aside	Perkins Competitive Resere	Perkins Special Revenue	ESSER III- Ext Learning	ESSER III-Stud Transition
Assets							
Cash and cash equivalents	$ -	$ 2,036	$ -	$ -	$ -	$ -	$ -
Due from other governments	14,415	-	-	6,436	1,298	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ 14,415	$ 2,036	$ -	$ 6,436	$ 1,298	$ -	$ -
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	-	2,036	-	-	-	-	-
Due to other funds	14,415	-	-	6,436	1,298	-	-
Total Liabilities	$ 14,415	$ 2,036	$ -	$ 6,436	$ 1,298	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-		-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 14,415	$ 2,036	$ -	$ 6,436	$ 1,298	$ -	$ -

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	ESSER III - Other Priority	ARP HCY II	USDA Equipment	Project Aware	TISS Trauma Informed Svc	USDA SCALES	ARPA Safe Schools
Assets							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ 34,831	$ -
Due from other governments	-	-	-	30,293	2,690	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ -	$ -	$ -	$ 30,293	$ 2,690	$ 34,831	$ -
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-	-	-
Due to other funds		-	-	30,293	2,690	-	-
Total Liabilities	$ -	$ -	$ -	$ 30,293	$ 2,690	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	34,831	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ -	$ -	$ -	$ -	$ 34,831	$ -
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ -	$ -	$ 30,293	$ 2,690	$ 34,831	$ -

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	RI State Arts Council	NAESP - Crayola	CTC Categorical Funds	CTC Categorical Even Yr	CTC Categorical Funds	CTC Categorial Funds	CTC Categorical Welding
Assets							
Cash and cash equivalents	$ 852	$ -	$ 227,556	$ 62,624	$ 2,102	$ 58,980	$ 1,067
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ 852	$ -	$ 227,556	$ 62,624	$ 2,102	$ 58,980	$ 1,067
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	-	-	-	2,370	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	$ -	$ -	$ -	$ 2,370	$ -	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	852	-	227,556	60,254	2,102	58,980	1,067
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ 852	$ -	$ 227,556	$ 60,254	$ 2,102	$ 58,980	$ 1,067
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 852	$ -	$ 227,556	$ 62,624	$ 2,102	$ 58,980	$ 1,067

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	School Bldg Auth Capital	SBA Capital	Champlin Foundation	RI Foundation XQ-RI Grant	RI Foundation SPARK Grant	RI Foundation PD	Community 2000 Foundation
Assets							
Cash and cash equivalents	$ -	$ -	$ 4,146	$ 3,421	$ -	$ -	$ 36,238
Due from other governments	31,385	9,985	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ 31,385	$ 9,985	$ 4,146	$ 3,421	$ -	$ -	$ 36,238
Liabilities							
Accounts payable	13,762	-	-	-	-	-	1,898
Accrued payroll and benefits	-	-	-	-	-	-	-
Due to other funds	17,623	9,985	-	-	-	-	-
Total Liabilities	$ 31,385	$ 9,985	$ -	$ -	$ -	$ -	$ 1,898
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	4,146	3,421	-	-	34,340
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ -	$ 4,146	$ 3,421	$ -	$ -	$ 34,340
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 31,385	$ 9,985	$ 4,146	$ 3,421	$ -	$ -	$ 36,238

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	GenYouth Foundation	Clark/Chapman Scholarship	Lynch Scholarship Fund	Scholarship Fund-Misc	Rotary Club	Prov Eng Society Robotics	RI Trust Safety Grant
Assets							
Cash and cash equivalents	$ -	$ 86	$ -	$ 8,566	$ 6,823	$ 425	$ -
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ -	$ 86	$ -	$ 8,566	$ 6,823	$ 425	$ -
Liabilities							
Accounts payable	-	-	-	-	45	-	-
Accrued payroll and benefits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	$ -	$ -	$ -	$ -	$ 45	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	86	-	8,567	6,778	425	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ 86	$ -	$ 8,567	$ 6,778	$ 425	$ -
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 86	$ -	$ 8,567	$ 6,823	$ 425	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	RI Foundation XQ-RI Grant	Gates Foundation ECET2RI	RI Foundation SPARK Grant	RI Foundation PD	Community 2000 Foundation	AMGEN Grant	GenYouth Foundation
Assets							
Cash and cash equivalents	$ 8,539	$ -	$ 676	$ -	$ 12,092	$ -	$ 884
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ 8,539	$ -	$ 676	$ -	$ 12,092	$ -	$ 884
Liabilities							
Accounts payable	-	-	-	-	409	-	-
Accrued payroll and benefits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	$ -	$ -	$ -	$ -	$ 409	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	8,539	-	676	-	11,683	-	884
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ 8,539	$ -	$ 676	$ -	$ 11,683	$ -	$ 884
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 8,539	$ -	$ 676	$ -	$ 12,092	$ -	$ 884

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	American Culinary Fed.	Lovett Foundation	Clark/Chapman Scholarship	Lynch Scholarship Fund	Scholarship Fund-Misc	Walmart Grant	Amer Councils Intl Travel
Assets							
Cash and cash equivalents	$ -	$ 198	$ 10,991	$ -	$ -	$ -	$ -
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ -	$ 198	$ 10,991	$ -	$ -	$ -	$ -
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	198	10,991	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ 198	$ 10,991	$ -	$ -	$ -	$ -
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 198	$ 10,991	$ -	$ -	$ -	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	Westerly Credit Union	National FFA Foundation	Family Emergency Funds	Rotary Club	Prov Eng Society Robotics	Natl Soc Amer Revolution	RI Trust Safety Grant
Assets							
Cash and cash equivalents	$ -	$ -	$ 1,374	$ 6,359	$ 500	$ -	$ 25
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-
Total Assets	$ -	$ -	$ 1,374	$ 6,359	$ 500	$ -	$ 25
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	$ -		$ -	$ -	$ -	$ -	$ -
Deferred Inflows of Resources							
Unrearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	1,374	6,359	500	-	25
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	$ -		$ 1,374	$ 6,359	$ 500	$ -	$ 25
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ -	$ 1,374	$ 6,359	$ 500	$ -	$ 25

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Balance Sheet

June 30, 2025

	People's Garden Grant	Donations - Field Trips	Donations - U/R Private	Development Donations	The ACT Foundation	FAFSA Ambassador	Education Northwest	General Student Activity	Total
Assets									
Cash and cash equivalents	$ -	$ 18,587	$ 103,310	$ -	$ 7,344	$ -	$ 9,139	$ 260,093	$ 848,226
Due from other governments	-	-	-	-	-	-	-	-	423,307
Due from other funds	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
Total Assets	$ -	$ 18,587	$ 103,310	$ -	$ 7,344	$ -	$ 9,139	$ 260,093	$ 1,271,533
Liabilities									
Accounts payable	-	-	2,130	-	3,953	-	-	-	29,032
Accrued payroll and benefits	-	-	-	-	-	-	-	-	74,417
Due to other funds		-	-	-	-	-	-	-	332,288
Total Liabilities	$ -	$ -	$ 2,130	$ -	$ 3,953	$ -	$ -	$ -	$ 435,737
Deferred Inflows of Resources									
Unrearned revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	18,587	101,180	-	3,391	-	9,139	260,093	835,795
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	$ -	$ 18,587	$ 101,180	$ -	$ 3,391	$ -	$ 9,139	$ 260,093	$ 835,796
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 18,587	$ 103,310	$ -	$ 7,344	$ -	$ 9,139	$ 260,093	$ 1,271,533

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	IDEA PART B Allocation	IDEA Preschool	Title I	Title I School Impr 1003	Title II	Title IV	Cash Title IV BSCA Stronger
Revenues							
Intergovernmental	$ 885,652	$ 15,770	$ 391,054	$ 131,710	$ 121,923	$ 54,349	$ 169,868
Contributions and donations	-	-	-	-	-	-	-
Total Revenues	$ 885,652	$ 15,770	$ 391,054	$ 131,710	$ 121,923	$ 54,349	$ 169,868
Expenditures							
Employee compensation	$ 529,916	$ 11,249	$ 251,818	$ 55,896	$ 83,831	$ 28,309	$ -
Employee benefits	290,382	3,946	126,108	6,135	27,946	2,124	-
Purchased professional and technical services	56,065	-	545	13,053	5,671	4,171	169,868
Other purchased services	-	-	-	-	-	-	-
Purchased property services	-	-	7,522	-	-	-	-
Supplies	6,497	-	2,274	2,549	-	5,408	-
Miscellaneous	-	-	-	2,837	-	-	-
Capital outlays	-	-	978	51,240	-	13,405	-
Total Expenditures	$ 882,860	$ 15,195	$ 389,245	$ 131,710	$ 117,448	$ 53,417	$ 169,868
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	2,792	575	1,809	-	4,475	932	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	(2,792)	(575)	(1,809)	-	(4,475)	(932)	-
Net Changes in Fund Balances	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balance - Beginning of Year	-	-	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	Long Term Plan Even Yr	Long Term Plan Odd Yr	Perkins Set Aside	Perkins Competitive Resere	Perkins Special Revenue	ESSER III- Ext Learning	ESSER III-Stud Transition
Revenues							
Intergovernmental	$ -	$ 66,523	$ 15,278	$ 25,856	$ 1,298	$ 14,941	$ 41,353
Contributions and donations	-	-	-	-	-	-	-
Total Revenues	$ -	$ 66,523	$ 15,278	$ 25,856	$ 1,298	$ 14,941	$ 41,353
Expenditures							
Employee compensation	$ -	$ 26,249	$ 1,600	$ 22,000	-	$ -	$ 7,000
Employee benefits	-	11,795	117	1,596	-	-	535
Purchased professional and technical services	-	15,540	4,390	-	-	2,000	27,746
Other purchased services	-	-	-	-	-	-	-
Purchased property services	-	380	9,171	-	-	-	-
Supplies	-	9,343	-	2,260	-	12,941	6,072
Miscellaneous	-	775	-	-	1,298	-	-
Capital outlays	-	-	-	-	-	-	-
Total Expenditures	$ -	$ 64,082	$ 15,278	$ 25,856	$ 1,298	$ 14,941	$ 41,353
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	2,441	-	-	-	-	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(2,441)	-	-	-	-	-
Net Changes in Fund Balances	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balance - Beginning of Year	-	-	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	ESSER III - Other Priority	ARP HCY II	USDA Equipment	Project Aware	TISS Trauma Informed Svc	USDA SCALES	ARPA Safe Schools
Revenues							
Intergovernmental	$ 257,510	$ 3,575	$ 6,310	$ 450,930	$ 129,716	$ 44,000	$ -
Contributions and donations	-	-	-	-	-	-	-
Total Revenues	$ 257,510	$ 3,575	$ 6,310	$ 450,930	$ 129,716	$ 44,000	$ -
Expenditures							
Employee compensation	$ -	$ -	$ -	$ 86,453	$ 17,500	$ 4,824	$ -
Employee benefits	-	-	-	16,344	1,311	212	-
Purchased professional and technical services	-	-	-	284,050	-	29,916	-
Other purchased services	257,510	-	-	-	-	-	-
Purchased property services	-	3,575	-	-	-	-	-
Supplies	-	-	-	2,542	110,905	4,217	-
Miscellaneous	-	-	-	-	-	-	-
Capital outlays	-	-	6,310	61,541	-	-	-
Total Expenditures	$ 257,510	$ 3,575	$ 6,310	$ 450,930	$ 129,716	$ 39,169	$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	-	-	-	-	4,831	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net Changes in Fund Balances	$ -	$ -	$ -	$ -	$ -	$ 4,831	$ -
Fund Balance - Beginning of Year	-	-	-	-	-	30,000	-
Fund Balance - End of Year	$ -	$ -	$ -	$ -	$ -	$ 34,831	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	RI State Arts Council	NAESP - Crayola	CTC Categorical Funds	CTC Categorical Even Yr	CTC Categorical Funds	CTC Categorial Funds	CTC Categorical Welding
Revenues							
Intergovernmental	$ 500	$ -	$ -	$ 222,030	$ -	$ 222,222	$ -
Contributions and donations	-	-	-	-	-	-	-
Total Revenues	$ 500	$ -	$ -	$ 222,030	$ -	$ 222,222	$ -
Expenditures							
Employee compensation	$ -	$ -	$ -	$ 28,389	$ -	$ -	$ -
Employee benefits	-	-	-	7,920	-	-	-
Purchased professional and technical services	-	-	-	32,782	-	-	-
Other purchased services	-	-	-	-	-	-	-
Purchased property services	500	-	-	60,389	-	-	-
Supplies	-	1,548	-	98,820	-	13,547	-
Miscellaneous	-	-	-	15,680	-	-	-
Capital outlays	-	-	-	20,880	-	169,962	-
Total Expenditures	$ 500	$ 1,548	$ -	$ 264,860	$ -	$ 183,509	$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	(1,548)	-	(42,830)	-	38,713	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net Changes in Fund Balances	$ -	$ (1,548)	$ -	$ (42,830)	$ -	$ 38,713	$ -
Fund Balance - Beginning of Year	852	1,548	227,556	103,084	2,102	20,267	1,067
Fund Balance - End of Year	$ 852	$ -	$ 227,556	$ 60,254	$ 2,102	$ 58,980	$ 1,067

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	School Bldg Auth Capital	SBA Capital	Champlin Foundation	RI Foundation XQ-RI Grant	RI Foundation SPARK Grant	RI Foundation PD	Community 2000 Foundation
Revenues							
Intergovernmental	$ 110,312	$ 9,985	$ 11,837	$ -	$ -	$ -	$ -
Contributions and donations	-	-	-	-	-	-	42,808
Total Revenues	$ 110,312	$ 9,985	$ 11,837	$ -	$ -	$ -	$ 42,808
Expenditures							
Employee compensation	$ -	4,000	$ -	$ 3,000	$ -	$ -	$ -
Employee benefits	-	291	-	218	-	-	-
Purchased professional and technical services	1,749	-	-	-	-	-	4,190
Other purchased services	13,612	-	642	-	-	-	-
Purchased property services	-	-	-	-	-	-	1,673
Supplies	78,808	5,694	7,938	1,900	676	-	5,174
Miscellaneous	1,672	-	-	-	-	-	-
Capital outlays	14,471	-	-	-	-	-	9,114
Total Expenditures	$ 110,312	$ 9,985	$ 8,580	$ 5,118	$ 676	$ -	$ 20,151
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	-	3,257	(5,118)	(676)	-	22,657
Other Financing Sources (Uses)							
Transfers in	3,574	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net Changes in Fund Balances	$ 3,574	$ -	$ 3,257	$ (5,118)	$ (676)	$ -	$ 22,657
Fund Balance - Beginning of Year	(3,574)	-	889	8,539	676	-	11,683
Fund Balance - End of Year	$ -	$ -	$ 4,146	$ 3,421	$ -	$ -	$ 34,340

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	GenYouth Foundation	Clark/Chapman Scholarship	Lynch Scholarship Fund	Scholarship Fund-Misc	Rotary Club	Prov Eng Society Robotics	RI Trust Safety Grant
Revenues							
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions and donations	-	62,369	1,000	15,619	1,500	-	1,250
Total Revenues	$ -	$ 62,369	$ 1,000	$ 15,619	$ 1,500	$ -	$ 1,250
Expenditures							
Employee compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employee benefits	-	-	-	-	-	-	-
Purchased professional and technical services	-	73,274	1,000	7,250	-	-	-
Other purchased services	-	-	-	-	-	-	-
Purchased property services	-	-	-	-	172	-	-
Supplies	884	-	-	-	909	75	1,275
Miscellaneous	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total Expenditures	$ 884	$ 73,274	$ 1,000	$ 7,250	$ 1,081	$ 75	$ 1,275
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	(884)				419	(75)	(25)
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net Changes in Fund Balances	$ (884)	$ (10,905)	$ -	$ 8,369	$ 419	$ (75)	$ (25)
Fund Balance - Beginning of Year	884	10,991	-	198	6,359	500	25
Fund Balance - End of Year	$ -	$ 86	$ -	$ 8,567	$ 6,778	$ 425	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	RI Foundation XQ-RI Grant	Gates Foundation ECET2RI	RI Foundation SPARK Grant	RI Foundation PD	Community 2000 Foundation	AMGEN Grant	GenYouth Foundation
Revenues							
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions and donations	-	-	-	-	9,656	-	-
Total Revenues	$ -	$ -	$ -	$ -	$ 9,656	$ -	$ -
Expenditures							
Employee compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employee benefits	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	1,847	-	-
Other purchased services	-	-	-	-	-	-	-
Purchased property services	-	-	-	-	2,080	-	-
Supplies	-	-	-	-	4,740	-	-
Miscellaneous	-	-	-	-	150	-	-
Capital outlays	-	-	-	-	-	-	-
Total Expenditures	$ -	$ -	$ -	$ -	$ 8,817	$ -	$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	-	-	-	839	-	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(8)	-	(40)	-	(243)	-
Net Changes in Fund Balances	$ -	$ (8)	$ -	$ (40)	$ 839	$ (243)	$ -
Fund Balance - Beginning of Year	8,539	8	676	40	10,844	243	884
Fund Balance - End of Year	$ 8,539	$ -	$ 676	$ -	$ 11,683	$ -	$ 884

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	American Culinary Fed.	Lovett Foundation	Clark/Chapman Scholarship	Lynch Scholarship Fund	Scholarship Fund-Misc	Walmart Grant	Amer Councils Intl Travel
Revenues							
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions and donations	-	-	50,427	1,000	1,000	-	-
Total Revenues	$ -	$ -	$ 50,427	$ 1,000	$ 1,000	$ -	$ -
Expenditures							
Employee compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employee benefits	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	43,498	1,000	6,000	-	-
Other purchased services	-	-	-	-	-	-	-
Purchased property services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total Expenditures	$ -	$ -	$ 43,498	$ 1,000	$ 6,000	$ -	$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-						-
Other Financing Sources (Uses)							
Transfers in	-						-
Transfers out	(3)	-	-	-	-	(39)	(115)
Net Changes in Fund Balances	$ (3)	$ -	$ 6,929	$ -	$ (5,000)	$ (39)	$ (115)
Fund Balance - Beginning of Year	3	198	4,062	-	5,000	39	115
Fund Balance - End of Year	$ -	$ 198	$ 10,991	$ -	$ -	$ -	$ -

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	Westerly Credit Union	National FFA Foundation	Family Emergency Funds	Rotary Club	Prov Eng Society Robotics	Natl Soc Amer Revolution	RI Trust Safety Grant
Revenues							
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions and donations	-	-	-	-	-	-	1,570
Total Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,570
Expenditures							
Employee compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employee benefits	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-
Purchased property services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	1,570
Miscellaneous	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,570
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	-	-	-	-	-	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-		
Transfers out	(21)	(233)	-	-	-	(3)	-
Net Changes in Fund Balances	$ (21)	$ (233)	$ -	$ -	$ -	$ (3)	$ -
Fund Balance - Beginning of Year	21	233	1,374	6,359	500	3	25
Fund Balance - End of Year	$ -	$ -	$ 1,374	$ 6,359	$ 500	$ -	$ 25

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CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	People's Garden Grant	Donations - Field Trips	Donations - U/R Private	Development Donations	The ACT Foundation	FAFSA Ambassador	Education Northwest	General Student Activity	Total
Revenues									
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,404,502
Contributions and donations	6,885	30,721	73,223	-	11,091	2,500	10,000	177,416	436,382
Total Revenues	$ 6,885	$ 30,721	$ 73,223	$ -	$ 11,091	$ 2,500	$ 10,000	$ 177,416	$ 3,840,884
Expenditures									
Employee compensation	$ -	$ -	$ -	$ -	-	$ 2,322	800	$ -	$ 1,165,156
Employee benefits	-	-	-	-	-	178	61	-	497,219
Purchased professional and technical services	-	-	400	-	-	-	-	-	733,660
Other purchased services	-	-	-	-	-	-	-	-	271,764
Purchased property services	-	8,561	530	-	-	-	-	-	92,473
Supplies	6,885	-	40,975	-	-	-	-	-	430,116
Miscellaneous	-	14,686	-	-	-	-	-	187,996	224,944
Capital outlays	-	-	-	-	7,700	-	-	-	355,601
Total Expenditures	$ 6,885	$ 23,247	$ 41,905	$ -	$ 7,700	$ 2,500	$ 861	$ 187,996	$ 3,770,933
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	7,474	31,318	-	3,391	-	9,139	(10,580)	69,951
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	-	3,574
Transfers out	-	-	-	(30)	-	-	-	-	(13,054)
Net Changes in Fund Balances	$ -	$ 7,474	$ 31,318	$ (30)	$ 3,391	$ -	$ 9,139	$ (10,580)	$ 60,471
Fund Balance - Beginning of Year	-	11,113	69,862	30	-	-	-	270,673	775,325
Fund Balance - End of Year	$ -	$ 18,587	$ 101,180	$ -	$ 3,391	$ -	$ 9,139	$ 260,093	$ 835,796

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Debt Service Funds
Combining Balance Sheet

June 30, 2025

	Member Towns Debt Service Fund	Total Debt Service Funds
Assets		
Cash and cash equivalents	16,569	$ 16,569
Total Assets	$ 16,569	$ 16,569
Liabilities		
Accounts payable	-	-
Total Liabilities	-	-
Fund Balances		
Restricted	16,569	16,569
Total Fund Balances	16,569	16,569
Total Liabilities and Fund Balance	$ 16,569	$ 16,569

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

	Member Towns Debt Service Fund	Total Debt Service Funds
Revenues		
Contributions of participating Towns	815,106	$ 815,106
Intergovernmental	1,513,624	1,513,624
Total Revenues	2,328,730	2,328,730
Expenditures		
Debt service:		
Principal	1,190,000	1,190,000
Interest	748,474	748,474
Total Expenditures	1,938,474	1,938,474
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	390,256	390,256
Other Financing Sources (Uses)		
Transfers in	-	-
Transfers out	(535,563)	(535,563)
Net Changes in Fund Balances	(145,307)	(145,307)
Fund Balance - Beginning of Year	161,876	161,876
Fund Balance - End of Year	$ 16,569	$ 16,569

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Capital Project Funds
Combining Balance Sheets
June 30, 2025

	Capital Projects Housing Aid Fund	Capital Projects Member Towns Contribution Fund	CALA Capital Project Fund	Total
Assets				
Cash and cash equivalents	$ 1,632,634	$ 450,696	$ -	$ 2,083,330
Total Assets	$ 1,632,634	$ 450,696	$ -	$ 2,083,330
Liabilities				
Accounts payable	227,118	308,526	-	535,644
Total Liabilities	227,118	308,526	-	535,644
Fund Balances				
Restricted	-	-	-	-
Committed	1,405,516	142,170	-	1,547,686
Unassigned	-	-	-	-
Total Fund Balances	1,405,516	142,170	-	1,547,686
Total Liabilities and Fund Balance	$ 1,632,634	$ 450,696	$ -	$ 2,083,330

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Capital Project Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	Capital Projects Housing Aid Fund	Capital Projects Member Towns Contribution Fund	CALA Capital Project Fund	Total
Revenues				
Contributions of participating Towns	$ -	$ 398,860	$ -	$ 398,860
Intergovernmental	830,614	-	-	830,614
Total Revenues	830,614	398,860	-	1,229,474
Expenditures				
Capital outlays	698,803	675,422	-	1,374,225
Total Expenditures	698,803	675,422	-	1,374,225
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	131,811	(276,562)	-	(144,751)
Other Financing Sources (Uses)				
Transfers in	-	37,972	-	37,972
Transfers out	-	(3,574)	(37,972)	(41,546)
Net Changes in Fund Balances	131,811	(242,164)	(37,972)	(148,325)
Fund Balance - Beginning of Year	1,273,705	384,334	37,972	1,696,011
Fund Balance - End of Year	$ 1,405,516	$ 142,170	$ -	$ 1,547,686

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Proprietary Funds
Combining Balance Sheet
June 30, 2025

	Night School Remedial	Adult Education Program	Adult Continuing Education	Athletics	CTC Program	Before School Program	Total Nonmajor Proprietary Funds
Assets							
Cash	$ 20,218	$ 84,798	$ 9,512	$ (6,788)	$ 34,550	$ -	$ 142,290
Total Assets	$ 20,218	$ 84,798	$ 9,512	$ (6,788)	$ 34,550	$ -	$ 142,290
Liabilities							
Accounts Payable	1,637	-	-	2,896	0	-	4,533
Total Liabilities	1,637	-	-	2,896	-	-	4,533
Net Position							
Unrestricted	18,581	84,798	9,512	(9,684)	34,550	-	137,757
Total Net Position	$ 20,218	$ 84,798	$ 9,512	$ (6,788)	$ 34,550	$ -	$ 142,290

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year June 30, 2025

	Night School Remedial	Adult Education Program	Adult Continuing Education	Athletics	CTC Program	Before School Program	Total Nonmajor Proprietary Funds
Operating Revenue							
Charges for usage and services	$ -	$ 14,750	$ -	$ 25,743	$ 51,887	$ 27,743	$ 120,123
Total Operating Revenue	-	14,750	-	25,743	51,887	27,743	120,123
Expenses							
Instructions	5,729	27,400	-	-	-	27,743	60,872
Operations	-	-	-	51,181	55,330	-	106,511
Fringe Benefits	438	2,035	-	-	-	-	2,473
Total Operating Expenses	6,167	29,435	-	51,181	55,330	27,743	169,856
Change in Net Position	(6,167)	(14,685)	-	(25,438)	(3,443)	-	(49,733)
Net Position - Beginning of Year	24,748	99,483	9,512	15,754	37,993	0	187,490
Net Position - End of Year	$ 18,581	$ 84,798	$ 9,512	$ (9,684)	$ 34,550	$ -	$ 137,757

See Independent Auditors' Report

CHARIHO REGIONAL SCHOOL DISTRICT

Supplementary Information
Nonmajor Proprietary Funds
Combining Statement of Cash Flows
For the Year June 30, 2025

	Night School Remedial	Adult Education Program	Adult Continuing Education	Athletics	CTC Program	Before School Program	Total Nonmajor Proprietary Funds
Cash Flows from Operating Activites							
Cash received from customers	$ -	$ 14,750	$ -	$ 25,743	$ 51,887	$ 27,743	$ 120,123
Cash paid to employees	(4,530)	(29,435)	-	(49,424)	(55,330)	(27,743)	(166,462)
Cash paid to suppliers	-	-	-	-	-	-	-
Net Cash (Used in) Provided by Operating Activities	(4,530)	(14,685)	-	(23,681)	(3,443)	-	(46,339)
Cash Flows from Noncapital Financing Activites							
Advances (to) from other funds	-	-	-	-	-	-	-
Net Cash (Used in) Provided by Noncapital Fiancing Activities	-	-	-	-	-	-	-
Net (Decrease) Increase in Cash	(4,530)	(14,685)	-	(23,681)	(3,443)	-	(46,339)
Cash - Beginning of Year	29,441	97,858	9,512	10,437	27,418	29,343	204,009
Cash - End of Year	$ 24,911	$ 83,173	$ 9,512	$ (13,244)	$ 23,975	$ 29,343	$ 157,670
Reconcilation of Changes in Net Position in Net Cash Provided by Operating Activities							
Changes in net position	$ (6,167)	$ (14,685)	$ -	$ (25,438)	$ (3,443)	$ -	$ (49,733)
Adjustments to reconcile:							
Increase (decrease) in accounts payable	1,637	-	-	1,757	-	-	3,394
Net Cash (Used in) Provided by Operating Activites	$ (4,530)	$ (14,685)	$ -	$ (23,681)	$ (3,443)	$ -	$ (46,339)

See Independent Auditors' Report

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CHARIHO REGIONAL SCHOOL DISTRCT

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2025

Control (X)	Dept. (XX)	Group (XX)	Class (XX)	Account (XX)	Description	2025 Audited Actual Total MTPA
1	10	10	50	500	Local Appropriation for Education	43,979,619.72
1	10	10	50	503	Supplemental Appropriation for Education	
1	10	10	50	501	Regional Appropriation for Education	
1	10	10	50	504	Regional Supplemental Appropriation for Education	
1	10	10	50	502	Other Education Appropriation	
1	10	10	15	157	Tuition	3,119,404.97
1	**10**	**10**	**50**	**999**	**Total Revenue**	**47,099,024.69**
1	20	20	20	200	Impact Aid	
1	20	20	20	201	Medicaid	649,635.85
1	20	20	20	202	Federal Stabilization Funds	
1	20	20	20	203	Federal Food Service Reimbursement	586,698.51
1	20	20	20	207	Other Federal Aid Funds	2,513,811.08
1	20	20	20	208	COVID - ESSER	313,803.79
1	20	20	20	209	COVID - CRF	
1	20	20	20	210	COVID - CDBG	
1	20	20	20	211	COVID - FEMA	
1	20	20	20	213	COVID - ARPA	
1	20	20	20	212	COVID - Other	
1	**20**	**20**	**20**	**999**	**Total Revenue**	**4,063,949.23**
1	30	30	30	308	LEA Aid	18,161,419.00
1	30	30	30	310	Housing Aid Capital Projects	830,614.00
1	30	30	30	311	Housing Aid Bonded Debt	1,295,109.00
1	30	30	30	312	State Food Service Revenue	13,210.18
1	30	30	30	315	Other State Revenue	565,049.19
1	**30**	**30**	**30**	**999**	**Total Revenue**	**20,865,401.37**
1	**40**	**40**	**40**	**400**	**Other Revenue**	**2,437,013.07**
1	**99**	**99**	**99**	**999**	**Total Revenue**	**74,465,388.36**

Control (X)	Dept. (XX)	Group (XX)	Class (XX)	Account (XX)	Description	2025 Audited Actual Total MTPA
7	**70**	**70**	**20**	**102**	**Financing Sources: Transfer from Other Funds**	
7	**70**	**70**	**20**	**200**	**Financing Sources: Debt Proceeds**	
7	**70**	**70**	**20**	**300**	**Financing Sources: Other**	
5	**50**	**20**	**20**	**200**	**Appropriation from Fund Balance**	
					Education Department	
4	50	40	40	400	Employee Count - Group A	307.00
4	50	40	40	401	Employee Count - Group B	26.00
4	50	40	40	403	Employee Count - Group C	132.40
4	50	40	40	402	Part-time & Temp	155.00
2	50	10	10	100	Compensation- Group A	28,487,775.58
2	50	10	10	101	Compensation - Group B	3,410,935.20
2	50	10	10	103	Compensation - Group C	5,574,577.52
2	50	10	15	150	Overtime- Group A	
2	50	10	15	151	Overtime - Group B	
2	50	10	15	153	Overtime - Group C	241,328.57
2	50	20	20	200	Active Medical Insurance - Group A	5,064,719.00
2	50	20	20	201	Retiree Medical Insurance - Group A	2,088.71
2	50	20	20	202	Active Medical Insurance- Group B	387,592.26
2	50	20	20	203	Retiree Medical Insurance- Group B	
2	50	20	20	210	Active Medical Insurance- Group C	1,373,576.74
2	50	20	20	211	Retiree Medical Insurance- Group C	
2	50	20	20	205	Active Dental insurance- Group A	198,540.12
2	50	20	20	206	Retiree Dental insurance- Group A	
2	50	20	20	207	Active Dental Insurance- Group B	18,123.35
2	50	20	20	208	Retiree Dental Insurance- Group B	
2	50	20	20	212	Active Dental Insurance- Group C	58,494.35
2	50	20	20	213	Retiree Dental Insurance- Group C	
2	50	20	25	250	Payroll Taxes	2,788,903.68
2	50	20	25	251	Life Insurance	30,988.61
2	50	20	25	252	State Defined Contribution- Group A	170,222.67
2	50	20	25	253	State Defined Contribution - Group B	24,234.21
2	50	20	25	256	State Defined Contribution - Group C	49,501.96
2	50	20	25	254	Other Benefits- Group A	218,250.27
2	50	20	25	255	Other Benefits- Group B	45,865.18
2	50	20	25	257	Other Benefits- Group C	64,463.97
2	50	30	30	300	Local Defined Benefit Pension- Group A	
2	50	30	30	301	Local Defined Benefit Pension - Group B	
2	50	30	30	305	Local Defined Benefit Pension - Group C	
2	50	30	30	302	State Defined Benefit Pension- Group A	4,330,074.76
2	50	30	30	303	State Defined Benefit Pension - Group B	524,064.16
2	50	30	30	306	State Defined Benefit Pension - Group C	568,264.59
2	50	30	30	304	Other Defined Benefit / Contribution	
2	50	30	35	350	Qualified Trust OPEB Contribution- Group A	
2	50	30	35	351	Qualified Trust OPEB Contribution- Group B	
2	50	30	35	353	Qualified Trust OPEB Contribution- Group C	
2	50	40	40	401	Purchased Services	11,856,740.09
2	50	40	40	402	Materials/Supplies	1,273,919.79
2	50	40	40	403	Software Licenses	154,559.78
2	50	40	40	404	Capital Outlays	1,915,726.60
2	50	40	40	405	Insurance	282,820.21
2	50	40	40	407	Maintenance	1,111,456.76
2	50	40	40	408	Vehicle Operations	2,431.86
2	50	40	40	409	Utilities	1,322,880.16
2	50	40	40	410	Contingency	
2	50	40	40	415	Claims & Settlements	
2	50	40	40	416	Community Support	
2	50	40	40	417	Other Operation Expenditures	427,814.26
2	**50**	**99**	**99**	**999**	**Total Expenditures**	**71,980,934.97**
2	60	60	61	610	School Debt- Principal	1,135,653.16
2	60	60	61	611	School Debt- Interest	802,821.62
2	**60**	**99**	**99**	**999**	**Total Expenditures**	**1,938,474.78**
2	**99**	**99**	**99**	**999**	**Total Expenditures**	**73,919,409.75**
8	**80**	**80**	**20**	**101**	**Financing Uses: Transfer to Capital Funds**	
8	**80**	**80**	**20**	**103**	**Financing Uses: Transfer to Other Funds**	
8	**80**	**80**	**20**	**200**	**Financing Uses: Payment to Bond Escrow Agent**	
8	**80**	**80**	**20**	**301**	**Financing Uses: Other**	
5	**50**	**20**	**25**	**250**	**Appropriation to Fund Balance**	
5	**50**	**30**	**30**	**300**	**Net Change in Fund Balance or Net Position**	**545,978.61**
5	50	10	10	100	Non-sperdable	1,523,235.00
5	50	10	10	110	Restricted	9,519,986.00
5	50	10	10	120	Committed	4,598,037.00
5	50	10	10	130	Assigned	
5	50	10	10	140	Unassigned	3,600,409.00
5	50	10	10	150	Enterprise Fund Net Position	467,436.00

Page

CHARIHO REGIONAL SCHOOL DISTRCT

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2024						$ 19,167,991		$ 19,167,991	
Miscellaneous adjustment(s) made for fiscal 2024								-	
Fund Balance[1] - per MTP-2 at June 30, 2024 adjusted						$ 19,167,991		$ 19,167,991	
School Unrestricted Fund	$ 68,724,909	13,054	$ 68,844,453		$ (106,490)	$ 8,280,485		$ 8,280,485	$ 8,173,995
Debt Service Sinking Fubd	470,835	535,563			1,006,398	7,661,223		7,661,223	8,667,621
Non-Major Govermental Fund	7,399,088		7,083,632	548,617	(233,161)	2,633,212		2,633,212	2,400,051
Enterprise Funds	1,306,363		1,431,401		(125,038)	592,471		592,471	467,433
Totals per audited financial statements	$ 77,901,195	$ 548,617	$ 77,359,486	$ 548,617	$ 541,709	$ 19,167,391	$ -	$ 19,167,391	$ 19,709,100
Reconciliation from financial statements to MTP2									
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,435,807)		(3,435,807)		0				0.00
Transfer from Non Major Gov Funds to Debt Service Fund on financial statement		(535,563)		(535,563)	0				0.00
Inditrect Cost		(13,054)		(13,054)	0				0.00
Lunch Fund (Enterprise) Depreciation Expense			(4,269)		4,269	23,467		23,467	27,735.58
Totals Per MTP2	$ 74,465,388	$ -	$ 73,919,410	$ -	$ 545,978	$ 19,190,858	$ -	$ 19,190,858	$ 19,736,836
Reconciliation from MTP2 to UCOA									
Miscellaneous variance between MTP2 and UCOA	(3)		(3)						
Totals per UCOA Validated Totals Report Dated 11-17-25	$ 74,465,385		$ 73,919,407						

[1] and Net Position if Enterprise Fund activity is included in the transparency portal report.

Note 1 – Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

Note 2 – Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

Note 3 – Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the District's budget and accounting system. To report these costs, the District made allocations of costs to the State's departmental groupings based on a reasonable basis.

Note 4 – Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Note 4 – Employee Groups - Compensation and Benefit Costs (Continued)

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

Note 5 – Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: http://www.municipalfinance.ri.gov/.

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Independent Auditors' 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

The Honorable Members of the School Committee
Chariho Regional School District, Rhode Island

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, the business-type activities, each major fund, and the aggregate remaining fund information of the Chariho Regional School District, Rhode Island (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, and have issued our report thereon dated November 17, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Chariho Regional School District, Rhode Island's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Chariho Regional School District, Rhode Island'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 determination of financial statement amounts. 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., CPA's, P.C.

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

Fall River, Massachusetts
November 17, 2025