



# Blackstone Valley Prep Mayoral Academy

## BVP Board Meeting

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### Date and Time

Monday December 4, 2023 at 5:30 PM EST

### Location

BVP High School  
65 Macondray St., Cumberland

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The Board reserves the right to take a vote on any item listed on this agenda.

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
<b>A.</b> Record Attendance			
<b>B.</b> Call the Meeting to Order		Dioscaris Garcia	
<b>C.</b> Approve Minutes from 10/30/23	Approve Minutes	Dioscaris Garcia	
<b>D.</b> Public Comment			
Members of the public are invited to speak, with a 2-minute limit per speaker. Use our online form to either sign up for verbal comment or submit written comments to the Board. <a href="https://bit.ly/BVPBoardComments">https://bit.ly/BVPBoardComments</a>			

	Purpose	Presenter	Time
<b>II. Recurring Items</b>			<b>5:30 PM</b>
<b>A.</b> CEO Report	Vote	Sarah Anderson	10 m
<b>B.</b> CFO Report	Vote	Christine Losea	10 m
<b>III. Previous Items</b>			
<b>IV. New Items</b>			<b>5:50 PM</b>
<b>A.</b> Financial Audit	Vote	Christine Losea	10 m
Report of the Finance Committee and vote to accept the FY23 Audit			
<b>B.</b> Fall 2023 Academic Report	Discuss	Steph Bennetts	30 m
<b>C.</b> Board Survey Report			20 m
Introduction to Bellwether Partners' Carrie Irvin; debrief of Board Survey and recommendations			
<b>V. Executive Session</b>			<b>6:50 PM</b>
<b>A.</b> Vote to enter Executive Session	Vote	Dioscaris Garcia	
Pursuant to R.I. Gen. Laws § 42-46-5(a)(5): Acquisition or Lease of Real Property Discussion related to the leases of real properties for public purposes wherein advanced public information would be detrimental to the interest of the public			
<b>B.</b> Vote to return to open session	Vote	Dioscaris Garcia	
<b>C.</b> Vote to seal the minutes of Executive Session	Vote	Dioscaris Garcia	
<b>D.</b> Report on votes taken in Executive Session	FYI	Dioscaris Garcia	
<b>VI. Closing Items</b>			
<b>A.</b> Adjourn Meeting	Vote	Dioscaris Garcia	

# Coversheet

## Approve Minutes from 10/30/23

**Section:** I. Opening Items  
**Item:** C. Approve Minutes from 10/30/23  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for BVP Board Meeting on October 30, 2023

APPROVED



# Blackstone Valley Prep Mayoral Academy

## Minutes

### BVP Board Meeting

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#### **Date and Time**

Monday October 30, 2023 at 5:30 PM

#### **Location**

BVP High School

65 Macondray St., Cumberland

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The Board reserves the right to take a vote on any item listed on this agenda.

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#### **Directors Present**

B. Collins, J. Morton, J. Waters, L. Kizekai, L. Stack, M. Rivera

#### **Directors Absent**

D. Garcia, J. Almond, J. Mutter, J. Souza

#### **Guests Present**

B. Dowd, C. Losea, M. DeMatteo, M. Emet, R. Boswell, S. Anderson, S. Izzi

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### **I. Opening Items**

#### **A. Record Attendance**

#### **B. Call the Meeting to Order**

M. Rivera called a meeting of the board of directors of Blackstone Valley Prep Mayoral Academy to order on Monday Oct 30, 2023 at 5:48 PM.

### C. Approve Minutes from 9/18/23

B. Collins made a motion to approve the minutes from BVP Board Meeting on 09-18-23.

J. Waters seconded the motion.

The board **VOTED** unanimously to approve the motion.

### D. Public Comment

No Public Comment

## II. Recurring Items

### A. CEO Report

S. Anderson opened the discussion for questions about the CEO Report in the Board Packet.

M. Rivera inquired about the Chronic Absenteeism rate. At the elementary and middle school level, BVP anticipates the rates leveling off, but at the High School BVP needs to conduct more follow up as rates are higher relative to last year.

L. Kizekai asked about academics relative to second graders, as well as ES3 staffing.

BVP is very worried about 3rd-5th graders who were very young during the pandemic and is focusing efforts on bringing more kids up to grade level. ES3 lost some staff, but the percentage looks more dramatic because it is the smallest school.

J. Morton made a motion to accept the CEO report as included in the Board Packet.

L. Stack seconded the motion.

The board **VOTED** unanimously to approve the motion.

### B. CFO Report

C. Losea presented the highlights of the CFO Report, as included in the Board Packet

- BVP is at 60 days for cash on hand, meeting benchmark; this is a low cash flow time of year based on billing cycle.
- The draft audit will be received this month; the finance subcommittee will meet in mid November to review.
- All ESSER 2 funds are drawn down; BVP is on track to draw ESSER 3 by Sept. 30 2024
- BVP's annual S&P review and rating will shared in December.

C. Losea also noted that BVP and the Town of Cumberland have agreed on a payment plan for solar credits and electrical bills.

B. Collins made a motion to accept the CFO Report as included in the Board packet.

L. Kizekai seconded the motion.

The board **VOTED** unanimously to approve the motion.

### III. Previous Items

#### A. Board Fundraising

M. Rivera invited members of the Board to contribute what they are able to BVP, and shared some of the initiatives members may support. She also encouraged the Board to spread the word about BVP and encourage for others to contribute.

J. Waters encouraged BVP to look into the Basic Human Need Fund from the RI Foundation, which may be a natural fit with the School Social Work Fund.

### IV. New Items

#### A. CEO Priority Goal for 2023-2024

From the Board-approved organizational goals, M. Rivera and S. Anderson proposed the CEO priority goal for 2023-24 be that of prioritizing and fostering strong school culture, including

- classroom culture
- implementing and meeting year 1 milestones from the Strategic Plans
- improving scholar attendance

L. Stack made a motion to accept the proposed CEO goals.

L. Kizekai seconded the motion.

The board **VOTED** unanimously to approve the motion.

### V. Executive Session

#### A. Vote to enter Executive Session

J. Waters made a motion to enter Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(5): Acquisition or Lease of Real Property.

B. Collins seconded the motion.

The board **VOTED** unanimously to approve the motion.

#### B. Vote to return to open session

J. Morton made a motion to Seal the minutes of Executive Session and Exit Executive Session.

B. Collins seconded the motion.

The board **VOTED** unanimously to approve the motion.

#### C. Report on votes taken in Executive Session

M. Rivera reported that the Board voted on a resolution to allow BVP staff to pursue a new possible site for a BVP facility. The motion passed with one Board member abstaining and all others voting in favor.

## **VI. Closing Items**

### **A. Adjourn Meeting**

B. Collins made a motion to adjourn.

L. Stack seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:01 PM.

Respectfully Submitted,

B. Dowd

# Coversheet

## CEO Report

**Section:** II. Recurring Items  
**Item:** A. CEO Report  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** CEO Report December 2023.pdf





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## Chief Executive Officer Report

Sarah Anderson

Submitted for Acceptance December 4, 2023

### Key Highlights

- U.S. News and World Report [ranked](#) BVP’s JHS as the #10 middle school in Rhode Island. JHS was the only Title I school to make the list.
- The first quarter marking period at BVPHS and the first trimester in the elementary and middle schools closed in the past couple of weeks. Family conferences for the high school were held in November and were well attended, and K-8 family conferences will take place on December 6th.
- This winter, two of our custodians are retiring. These are BVP’s first ever retirees, truly the mark of an organization that is growing up! We wish them both well.
- College Applications are in full swing with the largest senior class in BVPHS history, with 30 more seniors than last year’s class. By December 1st, 33% of students will have submitted their first application. That percentage will jump to at least 70% on December 15th. So far, we have 5 acceptances, and we are awaiting two Questbridge match decisions and several Early Decision/Restrictive Early Action Decisions. Finally, the new FAFSA will open on December 31st with a significant early January push for FAFSA completion.

### Strategic Plan Implementation (Goal A)

- The strategic plan working groups aligned to each of our Year 1 milestones have made progress toward each of them. Below are updates on each milestone.

Milestone	Update
Update all BVP communications collateral and key messages to align to Strategic Plan.	The Associate Director of Communications has updated the website, communications templates, and staff recruitment materials, and launched a new quarterly newsletter. Scholar/family recruitment materials will be updated guided by the working group on the strategy for recruitment and enrollment.
Create a K- age 22 scope and sequence for college and career exploration.	The working group has a draft scope, and BVP has secured a small grant to support this exploration.



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<p>Create a BVP Family Diversity compact and an annual process for ensuring families sign and educating them on its importance.</p>	<p>The working group, made up mostly of BVP parents, has drafted the Diversity Compact and is in the process of gathering feedback from stakeholders.</p>
<p>Create a strategy for recruitment and enrollment.</p>	<p>The working group has identified key areas to focus on in our recruitment and enrollment process. In addition, through the support of the Fostering Diverse Schools grant, BVP is hiring a demographer to strengthen enrollment projections.</p>
<p>Codify the criteria for entry, goals for successful completion, and professional development strategies for the Teaching Fellows and Leadership Fellows programs.</p>	<p>BVP’s Human Capital and CIA teams are collaborating on this work, and making updates to programming to better align it pathways to certification offered by potential partners, such as Teach for America, UnboundEd, and the RI School for Progressive Education.</p>
<p>At UES, create and monitor the implementation of a pilot version of a specific yet flexible BVP playbook for school culture.</p>	<p>This summer, UES staff drafted an extensive school culture playbook. UES leadership, our Chief Academic Officer, and I are monitoring it’s effectiveness through observations several days per week, and are making substantial revisions.</p>

## **Academics (Goals B and C)**

- In October, the Board received a high level summary of BVP’s RICAS performance from spring 2023. This evening, the Chief Academic Officer will provide a more in depth report on RICAS as well as trimester and quarter 1 performance on internal BVP assessments. [The slides are available here.](#)

## **Attendance and Enrollment (Goal D)**

- BVP’s current enrollment as of 11/27 is 2248, with 11 offers outstanding. This is 99% enrollment and exceeding our goal of maintaining enrollment at least 95% of target.
- Attendance at each school year to date is as follows:



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School	2023-24 Attendance as of 11/30	2023-24 Chronically Absent as of 11/30	2022-23 Attendance as of 12/6	2022-23 Chronically Absent as of 12/6
ES1	94.4%	19.1%	91.8%	27.7%
ES2	95.4%	13.6%	94%	18.5%
ES3	94.0%	23.2%	92.4%	25%
UES	94.9%	17.7%	94%	15.1%
JHS	95.3%	12.9%	93.9%	19.7%
BVPHS	93.8%	18.9%	93.8%	18.4%

## **Talent (Goals F, G, H)**

- As of 11/29/2023

ES1	98.3%
ES2	98.4%
ES3	93%
UES	87.5%
JHS	100%
BVPHS	96.4%
Advancement Academy	100%

- Our long-time Data Analyst Will Masse’s last day is Friday, as he took a position as the Director of Data and Strategy for Providence Schools. This is a great opportunity for him and a way to continue to work toward BVP’s mission for Rhode Island children. It will, however, be a difficult role for us to fill given the specialized expertise in data analysis and computer programming required. Contacts from board members’ networks would be welcome!

## **Development**

- Thanks to a donation from a vendor, we recently raffled off two tickets to the Celtics vs. Bulls game on November 28. The raffle raised over \$1,600 for the BVP Social Workers’





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Fund which assists families experiencing extreme—and oftentimes unforeseen—hardships. On Giving Tuesday, the Social Workers' Fund received \$700 in donations. **Nearly 400 individuals have indicated they need some form of assistance this holiday season (help with food, warm clothing, toys for children, etc.), so every donation matters.**

- Board giving is at 40% over the past year.

## **Facilities (Goal E)**

- We have renewed the lease at 310 Broad Street, home of our network offices, through June 2027.
- We continue to look for all possible solutions for additional space at the high school. This week, we communicated to families that we will not be able to add classroom space for the 24-25 school year, which means we will need to continue to manage the waitlist of rising 9th graders. A brief update on progress toward a solution for the 25-26 school year will take place during executive session.



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# Coversheet

## CFO Report

<b>Section:</b>	II. Recurring Items
<b>Item:</b>	B. CFO Report
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	October 2023 YTD Report.pdf October 2023 Board Dashboard.pdf



# Blackstone Valley Prep, A Rhode Island Mayoral Academy

## Monthly Reporting

	Fiscal Year 2024		
	Approved Budget	Through 10/31/2023	Under/(Over) Budget
<b>REVENUE</b>			
Public Funding Entitlement Revenue	\$42,227,583	\$13,809,749	\$28,417,834
Development Revenue	\$461,730	\$1,837	\$459,893
Food Service Related	\$0	\$163,342	-\$163,342
Other Revenue	\$1,067,894	\$80,008	\$987,886
<b>TOTAL REVENUE</b>	<b>\$43,757,206</b>	<b>\$14,054,936</b>	<b>\$29,702,270</b>
<b>EXPENSES</b>			
<i>Personnel Expenses</i>			
Salaries	\$22,803,069	\$5,884,873	\$16,918,197
Program Incentives	\$1,099,838	\$652,148	\$447,690
Fringe Benefits	\$5,678,771	\$1,648,721	\$4,030,049
Total Personnel	\$29,581,679	\$8,185,742	\$21,395,936
<i>Non Personnel Expenses</i>			
Professional Development	\$380,307	\$127,524	\$252,783
Special Education Services	\$1,643,658	\$300,797	\$1,342,861
Medical	\$43,922	\$0	\$43,922
Business Services	\$495,004	\$203,035	\$291,970
Building and Office	\$3,884,001	\$1,370,765	\$2,513,236
Instructional	\$883,086	\$647,740	\$235,346
Food Service Related	\$14,235	\$217,835	-\$203,600
Other	\$281,920	\$75,729	\$206,190
Total Non-Personnel Expenses	\$7,626,133	\$2,943,426	\$4,682,707
<i>Facilities Expenses</i>			
Rent	\$3,126,673	\$743,361	\$2,383,312
Cost of Occupancy	\$401,036	\$257,168	\$143,867
Repairs and Maintenance	\$2,039,449	\$265,037	\$1,774,412
Total Facilities Expenses	\$5,567,158	\$1,265,567	\$4,301,591
<i>Technology and Equipment</i>			
Technology	\$381,203	\$203,362	\$177,840
Furniture, Fixtures and Equipment	\$167,413	\$44,035	\$123,378
Total Technology and Equipment	\$548,615	\$247,397	\$301,218
<b>TOTAL EXPENSES</b>	<b>\$43,323,585</b>	<b>\$12,642,132</b>	<b>\$30,681,453</b>

<b>CHANGE IN NET ASSETS</b>	<b>\$433,621</b>	<b>\$1,412,804</b>	
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<b>Public Funding Entitlements</b>			
Unrestricted Grants-in-Aid - State Sources	\$24,652,420	\$8,258,416	\$16,394,004
Tuition from Other Districts	\$9,625,238	\$4,624,405	\$5,000,833
Total State and Local	\$34,277,658	\$12,882,821	\$21,394,837
Federal Title I	\$1,408,252	0	\$1,408,252
Title IIA	\$199,086	0	\$199,086
Title III	\$65,759	0	\$65,759
Title IV	\$110,905	0	\$110,905
Special Education IDEA Federal Funding	\$631,936	0	\$631,936
ARP IDEA	0	0	\$0
IDEA - Pre-K	\$10,073	0	\$10,073
APR Pre-K	0	0	\$0
ELC - Nursing Support Grant	0	0	\$0
Charter School Initiative	0	0	\$0
Arts Initiative	0	0	\$0
Erate Revenue	\$15,000	0	\$15,000
ESSER #2	\$545,539	\$559,733	-\$14,194
ESSER #3	\$2,073,557	\$331,580	\$1,741,976
CLSD Grant	\$286,462	0	\$286,462
Career & Technical Education	\$225,000	0	\$225,000
Emergency Connectivity Fund	0	0	\$0
School Housing Aid - PayGo	\$1,559,575	0	\$1,559,575
School Housing Aid	0	\$12,261	-\$12,261
English Learner Grant	\$358,344	0	\$358,344
<i>Restricted Grants - State and Federal</i>	\$7,489,488	\$903,574	\$6,585,914
Medicaid Reimbursement	\$460,437	\$23,354	\$437,083
<i>Total Reimbursement Grants</i>	\$460,437	\$23,354	\$437,083
Total Public Funding Entitlement Revenue	\$42,227,583	\$13,809,749	\$28,417,834

<b>Development</b>			
Contributions & Donations from Private Sources	\$461,730	\$1,837	\$459,893
Total Development Revenue	\$461,730	\$1,837	\$459,893

<b>Food Service Related Revenue</b>			
Food Service - State Matching Funds	0	\$89,779	-\$89,779
Food Service - School Breakfast Reimbursement	0	\$46,768	-\$46,768
Food Service Sales - School Lunch Programs	0	0	\$0
Food Service Sales - School Breakfast Programs	0	0	\$0
Food Service Reimbursements	0	\$26,795	-\$26,795
Total Food Service Related Revenue	\$0	\$163,342	-\$163,342

<b>Other</b>			
Earnings on Investments	\$30,300	\$55,917	-\$25,617
Advanced Placement Test Fee Payments	0	0	\$0
Athletic Gate Receipts	0	\$1,803	-\$1,803
Book Store & Local Sales/Rental	\$7,651	-\$6,175	\$13,825
Other Fees	0	\$2,448	-\$2,448
Rental Income (Fields/Pool/Buildings)	\$24,000	\$1,600	\$22,400
Refund of Prior Year Expenditures	\$5,943	\$600	\$5,343
Reapportioned Surplus	\$1,000,000	0	\$1,000,000
Custodial Funds	0	\$23,815	-\$23,815
Total Other Revenue	\$1,067,894	\$80,008	\$987,886
<b>TOTAL REVENUE</b>	<b>\$43,757,206</b>	<b>\$14,054,936</b>	<b>\$29,865,612</b>

**EXPENSES**

<b>Salaries</b>			
Salaries	\$22,587,069	\$5,866,518	\$16,720,552
Substitutes	\$216,000	\$18,355	\$197,645
Total Salaries	\$22,803,069	\$5,884,873	\$16,918,197

<b>Program Incentives</b>			
Tutoring - Sat Opp Days, HW Club	\$85,190	\$1,430	\$83,760
Curriculum Work	0	\$0	\$0
Extra Time - Clubs, Child Care, etc.	\$79,827	\$37,696	\$42,131
Sick Leave Bonus	\$189,421	\$2,150	\$187,271
Bonuses	\$83,000	\$42,000	\$41,000
Summer Programming Stipends	\$318,000	\$506,340	-\$188,340
Class Coverage	\$100,900	\$12,896	\$88,004
Academic Stipends	\$198,500	\$51,237	\$147,263
Stipend - Athletic Coaches/Extra Curricular Advisors	\$45,000	-\$1,600	\$46,600
Total Incentives	\$1,099,838	\$652,148	\$447,690

<b>Fringe Benefits</b>			
Health and Medical Premiums	\$2,390,477	\$768,292	\$1,622,185



Life	\$145,200	\$32,324	\$112,876
Dental	\$123,807	\$37,757	\$86,050
Medical Buyback Payments	\$129,487	\$45,231	\$84,256
FICA	\$1,417,442	\$393,089	\$1,024,354
Medicare	\$332,250	\$91,914	\$240,337
401k Contributions	\$765,702	\$191,156	\$574,546
Unemployment Insurance	\$227,078	\$34,478	\$192,599
Workers Compensation Premium	\$96,329	\$38,426	\$57,903
FSA Contributions	\$51,000	\$16,055	\$34,945
Total Fringe Benefits	\$5,678,771	\$1,648,721	\$4,030,049
<b>TOTAL PERSONNEL</b>	<b>\$29,581,678.55</b>	<b>\$8,185,742.24</b>	<b>\$21,395,936.31</b>
<b>Professional Development</b>			
Tuition Reimbursement - Non Taxable	\$129,234	\$19,782	\$109,452
Mentoring	\$0	\$0	\$0
Professional Development and Training Services	\$93,034	\$43,571	\$49,463
Curriculum Development	\$25,000	\$51,914	-\$26,914
Conferences / Workshops	\$93,034	\$3,530	\$89,504
Catering	\$25,916	\$5,085	\$20,831
Employee Travel - Non-Teachers	\$4,264	\$1,540	\$2,724
Employee Travel - Teachers	\$9,825	\$2,102	\$7,723
Total Professional Development	\$380,307	\$127,524	\$252,783
<b>Special Education Services</b>			
Administrative Support	\$0	\$0	\$0
Speech Therapists	\$175,000	\$23,625	\$151,375
Occupational Therapists	\$75,000	\$17,951	\$57,050
Psychologist	\$70,000	\$876	\$69,124
Translation	\$7,291	\$698	\$6,593
Physical Therapists	\$44,980	\$6,206	\$38,774
Evaluations	\$6,747	\$2,998	\$3,749
Tutoring Services	\$21,000	\$0	\$21,000
Student Assistance	0	\$0	\$0
Consultants, Special Education Services	\$208,640	\$66,005	\$142,635
Instructional Teachers	\$0	\$679	-\$679
Tuition - Out of District	\$1,035,000	\$181,760	\$853,240
Total Special Education Services	\$1,643,658	\$300,797	\$1,342,861
<b>Medical</b>			
Physicians	\$3,084	\$0	\$3,084
Dentists	\$3,084	\$0	\$3,084

Contracted Nursing Services	\$37,755	\$0	\$37,755
Total Medical	\$43,922	\$0	\$43,922

<b>Business Services</b>			
Auditing/Actuarial Services	\$70,000	\$44,625	\$25,375
Legal Services	\$110,000	\$12,602	\$97,398
Pension Advisors	\$14,566	\$0	\$14,566
Other Services	\$39,719	\$16,870	\$22,849
Medicaid Claims Provider	\$45,720	\$9,546	\$36,174
Consultants, Business Services	\$0	\$0	\$0
Data Processing Services	\$70,000	\$17,711	\$52,289
Other Technical Services	\$90,000	\$54,137	\$35,863
Other Charges	\$55,000	\$47,544	\$7,456
Total Business Services	\$495,004	\$203,035	\$291,970

<b>Building and Office</b>			
Shipping and Postage	\$43,879	\$2,609	\$41,269
Rubbish Disposal Services	\$145,525	\$60,406	\$85,119
Snow Plowing Services	\$74,915	\$0	\$74,915
Custodial Services	\$434,967	\$172,074	\$262,893
Rodent and Pest Control Services	\$24,054	\$10,955	\$13,099
Telephone	\$21,706	\$4,809	\$16,897
Wireless Communications	\$185,126	\$77,404	\$107,722
Internet Connectivity	\$38,816	\$1,976	\$36,840
Rental of Equipment and Vehicles	\$95,163	\$62,785	\$32,378
Transportation Contractors	\$2,528,258	\$852,904	\$1,675,354
Property and Liability Insurance	\$220,000	\$97,925	\$122,075
Student Accident Insurance	\$12,240	\$10,476	\$1,764
Errors & Omissions Ins (Dir & Officers)	\$12,478	\$0	\$12,478
Advertising Costs	\$24,480	\$5,447	\$19,033
Printing	\$22,394	\$10,995	\$11,399
Total Building and Office	\$3,884,001	\$1,370,765	\$2,513,236

<b>Instructional</b>			
Testing	\$12,000	\$9,842	\$2,158
Virtual Classroom	0	\$0	\$0
General Supplies and Materials	\$565,428	\$520,025	\$45,403
Web Based Supplemental Inst. Programs	\$125,000	\$3,280	\$121,720
Running Start Tuition	\$18,360	\$0	\$18,360
Running Start - Textbooks	\$10,824	\$4,740	\$6,084

Uniform/Wearing Apparel Supplies	\$8,626	\$2,521	\$6,105
Medical Supplies	\$12,761	\$8,027	\$4,734
Athletic Supplies	\$10,000	\$16,156	-\$6,156
Honors/Awards Supplies	\$43,126	\$42,431	\$695
Other Supplies	0	\$0	\$0
Custodial Supplies	\$46,858	\$35,156	\$11,701
Textbooks	0	\$1,295	-\$1,295
Student Travel (Advancement Academy)	\$6,000	\$4,168	\$1,832
Library Books	\$19,491	\$0	\$19,491
Subscriptions and Periodicals	\$4,611	\$99	\$4,512
Total Instructional	\$883,086	\$647,740	\$235,346

#### Food Service Related Costs

Food Service Expense	\$0	\$55,637	-\$55,637
Food Service Contractors	\$14,235	\$10,457	\$3,778
Flat Fee Food Costs	0	\$151,741	-\$151,741
Total Food Service Related Costs	\$14,235	\$217,835	-\$203,600

#### Other

Officials/Referees	\$12,000	\$0	\$12,000
Police/Rescue Detail	\$2,000	\$0	\$2,000
Other Dues and Fees	\$212,289	\$101,495	\$110,794
Bank Fees	\$7,577	\$5,934	\$1,643
License & Permit Fees	\$32,448	\$21,209	\$11,239
Injury Fund	0	\$0	\$0
Real & Personal Property Tax Payment	\$15,606	\$5,335	\$10,271
Custodial Funds	0	\$10,231	-\$10,231
Other Miscellaneous Expenses	\$0	-\$80,354	\$80,354
Short Term Interest	\$0	\$1,215	-\$1,215
Credit Card Transactions	\$0	\$10,664	-\$10,664
Total Other	\$281,920	\$75,729	\$206,190

TOTAL NON-PERSONNEL	\$7,626,133	\$2,943,426	\$4,682,707
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#### Rental

Rental Expense	\$474,206	\$135,856	\$338,350
Bond Expense	\$851,551	\$0	\$851,551
Bond Interest Payment	\$1,800,916	\$607,504	\$1,193,411
Total Rental	\$3,126,673	\$743,361	\$2,383,312

#### Cost of Occupancy

Water	\$25,497	\$7,643	\$17,854
Sewage/Cesspool	\$53,494	\$8,908	\$44,586
Other Purchased Property Services	\$48,960	\$25,951	\$23,009
Alarm and Fire Safety Services	\$54,511	\$10,942	\$43,569
Moving	\$22,803	\$2,771	\$20,032
Inspections	\$5,350	\$0	\$5,350
Natural Gas	\$106,451	\$6,107	\$100,343
Fuel Oil	\$10,000	\$0	\$10,000
Electricity	\$73,970	\$194,847	-\$120,877
<b>Total Cost of Occupancy</b>	<b>\$401,036</b>	<b>\$257,168</b>	<b>\$143,867</b>

### Repairs and Maintenance

Maintenance and Repairs - Fixtures and Equipment	\$24,480	\$0	\$24,480
Maintenance and Repairs - Fixtures and Equipment	\$29,137	\$9,584	\$19,553
Maintenance and Repairs - General	\$188,061	\$177,075	\$10,986
Maintenance and Repairs - Technology-Related Hardware	\$94,396	\$21,405	\$72,991
Maintenance and Repairs - Electrical	\$16,137	\$3,970	\$12,167
Building Improvements	\$1,670,000	\$0	\$1,670,000
Maintenance and Repairs - Plumbing	\$17,239	\$53,004	-\$35,765
<b>Total Repairs and Maintenance</b>	<b>\$2,039,449</b>	<b>\$265,037</b>	<b>\$1,774,412</b>
<b>TOTAL FACILITY EXPENDITURES</b>	<b>\$5,567,158</b>	<b>\$1,265,567</b>	<b>\$4,301,591</b>

### Technology

Technology-Related Supplies	\$41,263	\$11,081	\$30,181
Technology-Related Hardware	\$240,854	\$116,485	\$124,369
Technology Software	\$99,086	\$75,796	\$23,290
<b>Total Technology</b>	<b>\$381,203</b>	<b>\$203,362</b>	<b>\$177,840</b>

### Furniture, Fixtures and Equipment

Equipment	\$111,031	\$35,358	\$75,673
Furniture and Fixtures	\$56,381	\$8,677	\$47,705
<b>Total Furniture, Fixtures and Equipment</b>	<b>\$167,413</b>	<b>\$44,035</b>	<b>\$123,378</b>

<b>TOTAL EXPENSES</b>	<b>\$43,323,585</b>	<b>\$12,642,132</b>	<b>\$30,068,289</b>
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<b>Change in Net Assets</b>	<b>\$433,621</b>	<b>\$1,412,804</b>	
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<b>Depreciation</b>			
Building	0	\$0	\$0
Depreciation - Building Improvements	0	\$103,080	-\$103,080
Depreciation - Buildings	0	\$6,118	-\$6,118
Depreciation Land Improve SH1	0	\$3,059	-\$3,059
Depreciation - Building SH1	0	\$60,812	-\$60,812
Depreciation - Equipment	0	\$312,894	-\$312,894
Depreciation - Furniture and Fixtures	0	\$328	-\$328
Depreciation - Technology-Related Hardware	0	\$105,074	-\$105,074
Depreciation - Technology Software	0	\$21,801	-\$21,801
Amortization	0	\$0	\$0
Total Depreciation	\$0	\$613,164	-\$613,164
Change in Net Assets		\$799,639	



# Blackstone Valley Prep - Financial Performance Dashboard

October 31, 2023

Revenues and Expenditures	YTD Actual as 10/31/2023	Budget 2024
<b>Revenues</b>		
Public Funding Entitlement Revenue	\$13,809,749	\$40,668,007.90
Development Revenue	\$1,837	\$461,729.52
Food Service Revenue	\$163,342	
Other Revenue	\$80,008	\$2,627,468.66
<b>Total Revenue</b>	<b>\$14,054,936</b>	<b>\$43,757,206</b>
<b>Expenses</b>		
Personnel	\$8,185,742	\$29,581,679
Non-Personnel Expenses	\$2,943,426	\$7,626,133
Facilities Expenses	\$1,265,567	\$3,897,158
Technology & FFE	\$247,397	\$2,218,615
Depreciation	\$613,164	
<b>Total Expenses</b>	<b>\$13,255,296</b>	<b>\$43,323,585</b>
<b>Net Surplus/(Deficit)</b>	<b>\$799,639</b>	<b>\$433,621</b>
<b>Financial Position</b>		
	<b>Total As of 10/31/2023</b>	<b>Total As of 10/31/2022</b>
<b>Assets</b>		
Cash	\$7,049,891	\$8,348,507
Receivables	\$4,452,096	\$2,633,011
Other Current Assets	\$689,553	\$201,201
Fixed Assets	\$50,567,278	\$37,701,014
Accumulated Depreciation	-\$6,621,573	-\$5,717,917
<b>Assets Total</b>	<b>\$56,137,245</b>	<b>\$43,165,818</b>
<b>Liabilities</b>		
Short Term	\$3,229,676	\$3,952,438
Long Term	\$41,477,839	\$29,854,715
<b>Liabilities Total</b>	<b>\$44,707,515</b>	<b>\$33,807,154</b>
<b>Net Assets</b>		
<b>Liabilities + Fund Balance</b>	<b>\$11,429,730</b>	<b>\$9,358,664</b>
	<b>\$56,137,244</b>	<b>\$43,165,818</b>

Financial Performance Ratios			
Current Ratio (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	Ratio
	\$12,191,540	\$3,229,676	<b>3.8</b>
<b>Current Ratio</b>	<b>=&gt; than 1</b>	<b>Exceeds</b>	
Unrestricted Days Cash			
Ending Cash	Daily Expenses		
\$7,049,891	\$106,852		<b>66.0</b>
<b>Days Cash on Hand</b>	<b>=&gt; 60 days</b>	<b>Exceeds</b>	
Debt to Asset Ratio (Total Liabilities/Total Assets)			
Total Liab	Total Assets	Debt to Asset Ratio	
\$44,707,515	\$56,137,245	<b>0.80</b>	
<b>Debt to Asset Ratio</b>	<b>&lt; than .9</b>	<b>Exceeds</b>	
Statement of Cash Flows			
<b>Beginning Cash</b>			\$6,413,859
Projected Cash Receipts from Operations			\$4,513,950
Projected Cash Disbursements from Operations			-\$3,943,872
<b>Net Cash from Operations</b>			\$6,983,937
Cash Receipts from Accounts Receivable			\$58,378
Change in Current Assets			\$6,442
Capital Expenditures			-\$144,919
Change in Depreciation			\$142,969
Change in Accounts Payable			-\$21,703
Change in Current Liabilities			\$23,467
Change in Long-term Liabilities			-\$46,154
Change in Net Assets			\$47,472
<b>Ending Cash Balance</b>			<b>\$7,049,890</b>
Contributions		# of Donations	% of Total
Family Giving		14	0.99%
Board		3	33.33%
Staff		8	2.42%
FLC Funds Raised (net of expenses)			
Per Pupil Amounts			10/31/2023
PPA YTD Revenue			\$6,235.55
PPA YTD Revenue - Fundraising			\$0.81
PPA YTD Expenses			\$5,880.79
			\$6,658.93

# Coversheet

## Financial Audit

**Section:** IV. New Items  
**Item:** A. Financial Audit  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** RIMA BVP FS Draft 6.30.2023.pdf

# DRAFT

**RHODE ISLAND MAYORAL ACADEMY  
BLACKSTONE VALLEY  
AND SUBSIDIARY**

**Consolidated Financial Statements  
and Supplementary Information**

**Year Ended June 30, 2023**

**(With Independent Auditors' Report Thereon)**



# DRAFT

## **RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY**

### **CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

**/BVP Year Ended June 30, 2023**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Rhode Island Mayoral Academy Blackstone Valley and Subsidiary:

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Rhode Island Mayoral Academy Blackstone Valley (a non-profit organization) and Subsidiary (collectively, the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2023, and the changes in its net asset and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

# DRAFT

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements.

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Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

### ***Report on Summarized Comparative Information***

We have previously audited the Organization's 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 12, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **December 12**, 2023 on our consideration of the Organization'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 Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

**December 12**, 2023

**RHODE ISLAND MAYORAL ACADEMY  
BLACKSTONE VALLEY AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
June 30, 2023  
(With Comparative Totals at June 30, 2022)**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current Assets:		
Cash	\$ 9,170,953	\$ 8,823,537
Grants and contracts receivable	3,775,925	2,095,010
Prepaid expenses	438,890	513,846
<b>Total current assets</b>	<b>13,385,768</b>	<b>11,432,393</b>
Right-of-Use Assets	1,638,547	-
Less: accumulated amortization	318,842	-
<b>Right-of-use assets, net</b>	<b>1,319,705</b>	<b>-</b>
Property and Equipment	48,970,649	37,701,015
Less: accumulated depreciation	6,014,405	5,286,742
<b>Property and equipment, net</b>	<b>42,956,244</b>	<b>32,414,273</b>
Other Assets:		
Security deposits	4,585	179,601
<b>Total Assets</b>	<b>\$ 57,666,302</b>	<b>\$ 44,026,267</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Line of credit	\$ 999,999	\$ -
Current portion of bonds payable	841,481	636,553
Current portion of operating leases payable	386,587	-
Accounts payable	2,205,007	1,385,744
Accrued expenses and other current liabilities	1,987,740	2,427,960
<b>Total current liabilities</b>	<b>6,420,814</b>	<b>4,450,257</b>
Operating leases payable, less current portion	946,296	-
Bonds payable, less current portion and unamortized bond issuance costs	40,943,867	29,398,354
<b>Total liabilities</b>	<b>48,310,977</b>	<b>33,848,611</b>
Net Assets:		
Without donor restrictions:		
Undesignated	9,207,730	10,014,766
Board designated - capital improvements	134,396	134,396
<b>Total net assets without donor restrictions</b>	<b>9,342,126</b>	<b>10,149,162</b>
With donor restrictions	13,199	28,494
<b>Total net assets</b>	<b>9,355,325</b>	<b>10,177,656</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 57,666,302</b>	<b>\$ 44,026,267</b>

See accompanying notes to the consolidated financial statements and independent auditors' report.

# DRAFT

## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

(With Comparative Totals for the Year Ended June 30, 2022)

	2023	2022
Change in Net Assets Without Donor Restrictions:		
Revenues and public support:		
State charter school aid	\$ 23,585,720	\$ 22,183,355
Municipal aid	10,395,400	10,162,346
Federal and state financial assistance	7,403,065	5,034,987
Medicaid reimbursement	466,116	381,273
Other contract revenue and reimbursements	51,250	20,260
Contributions	67,229	415,034
PPP loan forgiveness	-	3,984,744
Miscellaneous income	108,534	16,426
Net assets released from restrictions	75,295	13,633
<b>Total revenues and public support</b>	<b>42,152,609</b>	<b>42,212,058</b>
Expenses:		
Program services	38,654,398	35,295,912
Management and general	4,305,247	4,117,706
<b>Total expenses</b>	<b>42,959,645</b>	<b>39,413,618</b>
<b>Change in net assets without donor restrictions</b>	<b>(807,036)</b>	<b>2,798,440</b>
Change in Net Assets With Donor Restrictions:		
Contributions	60,000	28,494
Net assets released from restrictions	(75,295)	(13,633)
<b>Change in net assets with donor restrictions</b>	<b>(15,295)</b>	<b>14,861</b>
<b>Change in Net Assets</b>	<b>(822,331)</b>	<b>2,813,301</b>
<b>Net Assets, beginning of year</b>	<b>10,177,656</b>	<b>7,364,355</b>
<b>Net Assets, end of year</b>	<b>\$ 9,355,325</b>	<b>\$ 10,177,656</b>

See accompanying notes to the consolidated financial statements and independent auditors' report.

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**RHODE ISLAND MAYORAL ACADEMY  
BLACKSTONE VALLEY AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

	<u>Program</u>	<u>Management and General</u>	<u>2023</u>	<u>2022</u>
Salaries and fringe benefits	\$ 23,343,793	\$ 2,381,136	\$ 25,724,929	\$ 24,362,825
Food service expenses	1,076,912	-	1,076,912	1,008,158
Professional service fees	-	297,160	297,160	267,724
Education supplies and expenses	5,218,525	401,252	5,619,777	4,154,526
Travel expenses	17,795	5,314	23,109	13,095
Facility expenses	1,827,678	68,035	1,895,713	2,152,566
Utilities	125,353	8,135	133,488	203,831
Office supplies and expenses	5,204,325	1,106,532	6,310,857	5,518,011
	<u>36,814,381</u>	<u>4,267,564</u>	<u>41,081,945</u>	<u>37,680,736</u>
Depreciation	1,840,017	37,683	1,877,700	1,732,882
<b>Total Expenses</b>	<b><u>\$ 38,654,398</u></b>	<b><u>\$ 4,305,247</u></b>	<b><u>\$ 42,959,645</u></b>	<b><u>\$ 39,413,618</u></b>

See accompanying notes to the consolidated financial statements and independent auditors' report.

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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY CONSOLIDATED STATEMENT OF CASH FLOWS Year Ended June 30, 2023

(With Comparative Totals for the Year Ended June 30, 2022)

	<b>2023</b>	<b>2022</b>
Cash Flows from Operating Activities:		
Change in net assets	\$ (822,331)	\$ 2,813,301
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,877,700	1,732,882
Amortization of right-of-use assets	318,842	-
Amortization of debt issuance costs to interest expense	30,859	23,913
PPP loan forgiveness	-	(3,984,744)
Changes in operating assets and liabilities:		
Grants and contracts receivable	(1,680,915)	(656,308)
Prepaid expenses	74,956	(73,182)
Security deposits	175,016	(2,000)
Accounts payable	722,135	403,550
Accrued expenses and other current liabilities	(440,220)	249,665
Operating leases payable	(305,664)	-
Accrued interest	-	(23,045)
<b>Net cash provided (used) by operating activities</b>	<b>(49,622)</b>	<b>484,032</b>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(2,377,466)	(2,351,087)
<b>Net cash used by investing activities</b>	<b>(2,377,466)</b>	<b>(2,351,087)</b>
Cash Flows from Financing Activities:		
Borrowings on line of credit, net	999,999	-
Principal payments on notes payable	-	(200,000)
Payments on PPP loan payable	-	(199,556)
Principal payments on bonds payable	(727,827)	(613,070)
Proceeds from bond payable	2,502,332	-
<b>Net cash provided (used) by financing activities</b>	<b>2,774,504</b>	<b>(1,012,626)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>347,416</b>	<b>(2,879,681)</b>
<b>Cash, beginning of year</b>	<b>8,823,537</b>	<b>11,703,218</b>
<b>Cash, end of year</b>	<b>\$ 9,170,953</b>	<b>\$ 8,823,537</b>

See Note 10 for supplementary cash flow information.



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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

### 1. Nature of Operations

Rhode Island Mayoral Academy Blackstone Valley (the Academy), is a network of tuition-free public schools chartered by the Rhode Island Department of Education. As a growing network that is part of the Charter School Growth Fund portfolio, the Academy offers a high-quality public school choice to the families of Central Falls, Cumberland, Lincoln, and Pawtucket and currently serves approximately 2,300 scholars in grades K-12 across six schools. The Academy's mission is to prepare every scholar for success in college and the world beyond.

The Academy's culture is founded on the core PRIDE values as follows:

- Perseverance,
- Respect,
- Integrity,
- Discipline and
- Enthusiasm

Scholars, families and staff are expected to live and implement these in their daily work. Supported by the unyielding commitment to the belief that all children can achieve, the Academy believes its students are really scholars who will one day graduate from college.

Funding is provided through state and local per-pupil funding, as well as federal grants, some of which are provided by the Rhode Island Department of Education. The Academy also receives contributions from various foundations and the local community.

The Academy is the sole member of School Holdings I, LLC (SHI), a Rhode Island single-member limited liability corporation established to hold real estate and secure financing for the Academy.

### 2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Academy and SHI (collectively, the Organization) is presented to assist the reader in understanding the consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

### ***Accounting Pronouncement Adopted***

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases*, to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. The most significant change in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under ASU 2016-02, disclosures are required to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the standard effective July 1, 2022 and recognized and measured leases existing at, or entered into after, July 1, 2022 (the beginning of the period of adoption) with certain practical expedients available.

The Organization elected the available practical expedients to account for existing operating leases as operating leases, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on July 1, 2022 an operating lease liability of \$1,246,206, which represents the present value of the remaining operating lease payments of \$1,443,724, discounted using the Organization's incremental borrowing rate of 5.44%, and a right-of-use operating asset of \$1,246,206.

The adopted of ASU 2016-02 did not have a significant impact on the Organization's results of operations or cash flows.

### ***Principles of Consolidation***

The consolidated financial statements include the accounts of the Academy and SHI. All significant intercompany balances and transactions have been eliminated.

### ***Basis of Presentation***

The Organization prepares its consolidated financial statements on the accrual basis of accounting and, in accordance with authoritative guidance, reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

### ***Net Assets Without Donor Restrictions***

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.

# DRAFT

## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

### ***Net Assets With Donor Restrictions***

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is satisfied, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statement of activities.

At June 30, 2023, the Organization had net assets with donor restrictions of \$13,199 for the purpose of the First Generation College Program. The Organization had no net assets with donor restrictions to be held in perpetuity.

### ***Comparative Financial Information***

The accompanying consolidated financial statements include certain prior year summarized comparative information in total, without accompanying note disclosures and certain functional expense information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements and related notes to the consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

### ***Grants and Contracts Receivable***

The Academy carries its grants and contracts receivable at net realizable value. On a periodic basis, the Academy evaluates its receivables and establishes an allowance for doubtful accounts, based on a history of past bad debt expense and collections and current credit conditions.

A receivable is considered past due if the Organization has not received payment within the stated terms. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged to the allowance for doubtful accounts. In the opinion of management, no allowance for doubtful accounts is necessary at June 30, 2023.

### ***Right-of-use Assets and Leases Payable***

The Organization leases certain facilities for administrative and school operations and equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets and operating leases payable on the accompanying consolidated statement of financial position.

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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU asset and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. If a lease does not provide an implicit rate, the Organization uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms include options to extend or terminate the lease when it is reasonably certain the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization has elected to apply the short-term lease exemption to certain equipment. The short-term lease cost for those leases in 2023 was \$148,344, there were no remaining lease payments due in 2024.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgement.

### ***Property and Equipment***

Property and equipment purchased is recorded at cost. It is the policy of the Organization to capitalize assets with costs greater than \$2,000. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on the straight-line basis as follows:

Computers and software	3-7 years
Furniture and equipment	3-7 years
Building improvements	3-10 years
Buildings	20-39 years

### ***Security Deposits***

Security deposits represent refundable deposits on certain properties leased by the Academy.

### ***Bond Issuance Costs***

Bond issuance costs are amortized as interest expense over the life of the respective bond on a straight-line basis. In accordance with authoritative guidance, bond issuance costs related to a debt liability are presented in the consolidated statement of financial position as a direct reduction from the carrying amount of that liability.

# DRAFT

## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

### ***Revenue Recognition***

#### ***State Charter School Aid***

State charter school aid represents state funding based on the demographics and census information of the participating municipalities. Revenue is recognized ratably over time throughout the period in which the related education is provided.

#### ***Municipal Aid***

Municipal aid represents the local portion of per pupil funding from the communities in which the Academy's students reside. Revenue is recognized ratably over time throughout the period in which the related educational instruction is provided.

#### ***Federal and State Financial Assistance***

A portion of the Academy's revenue is derived from cost-reimbursable federal and state grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Academy has incurred expenditures in compliance with specific grant provisions.

#### ***Medicaid Reimbursement and Other Contract Revenue and Reimbursements***

The Academy recognizes revenue from Medicaid reimbursements and from other contract revenue and reimbursements when services have been rendered and/or any contractual obligations have been met.

#### ***Contributions***

Contributions represent unconditional support from private foundations and individuals. The Organization recognizes revenue from unconditional contributions in the fiscal year in which the contribution is received or receivable. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Contributions are recorded either as net assets without or with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. However, it is the policy of the Organization to show net assets with donor restrictions that are both received and expended in the current year directly in net assets without donor restrictions.

#### ***Contributed Nonfinancial Assets***

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

Volunteers also provided a variety of program services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria under accounting principles generally accepted in the United States of America were not met.

### ***Advertising***

The Academy follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the year ended June 30, 2023 was \$20,240.

### ***Functional Allocation of Expenses***

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on a basis of time and effort, as well as depreciation and occupancy, which are allocated on a square footage basis.

### ***Income Taxes***

The Academy is a not-for-profit charitable organization exempt from federal income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Academy operates in a manner consistent with its tax-exempt status at both the federal and state level. The Academy annually files IRS Form 990 - *Return of Organization Exempt from Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities.

For federal income tax purposes, SHI is a disregarded entity, and the results of its operations are reported in the Form 990 of the Academy, its sole member. For Rhode Island corporate income tax purposes, SHI files a corporate income tax return and is subject to the annual Rhode Island minimum corporate franchise tax.

These tax returns are subject to review by the taxing authorities, generally for a period three years after they were filed. There are no tax examinations in progress for either entity.

### ***Estimates and Assumptions***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the period. Accordingly, actual results could differ from these estimates.

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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

### *Subsequent Events*

Management of the Organization has evaluated subsequent events through **December 12, 2023**, which is the date these consolidated financial statements were available to be issued.

### 3. **Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at June 30, 2023:

Financial assets:

Cash	\$ 9,170,953
Grants and contracts receivable	<u>3,775,925</u>
Financial assets, at year end	<u>12,946,878</u>

Less those unavailable for general expenditure within one year, due to:

Restricted by donor for purpose	13,199
Board designated for capital improvements	<u>134,396</u>
	<u>147,595</u>

Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,799,283</u>
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The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

### 4. **Right-of-Use Assets and Operating Leases Payable**

The Organization leases facilities for administrative and school operations and equipment under non-cancellable operating leases. The leased facilities are in several locations throughout Cumberland and Central Falls, Rhode Island. The lease terms expire at various dates through July 2034.

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

The related costs of the right-of-use assets as of June 30, 2023 are as follows:

Real estate	\$ 1,246,206
Equipment	<u>392,341</u>
 Total right-of-use assets	 <u>\$ 1,638,547</u>

The components of lease expense for the year ended June 30, 2023 were as follows:

Lease Cost:	
Operating lease cost	\$ 385,563
Short-term lease cost	<u>148,344</u>
 Total lease cost	 <u>\$ 533,907</u>

Other information related to leases for the year ended June 30, 2023, is as follows:

Supplemental Cash Flow Information:	
Operating cash flows from operating leases	\$ 372,385
ROU assets obtained in exchange for lease obligations:	
Operating leases	\$ 392,341
Weighted Average Remaining Lease Term:	
Operating leases	4.62 years
Weighted Average Discount Rate:	
Operating leases	5.44%

Future minimum lease payments due on the Organization's operating lease agreements are as follows as of June 30, 2023:

<u>Year Ending</u>	
June 30, 2024	\$ 447,481
June 30, 2025	294,356
June 30, 2026	265,435
June 30, 2027	243,446
June 30, 2028	164,264
Thereafter	<u>93,600</u>
	1,508,582
Less: present value	<u>175,699</u>
	1,332,883
Less: current portion	<u>386,587</u>
 Operating lease payable, long term	 <u>\$ 946,296</u>



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## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended June 30, 2023

### 5. Property and Equipment

The components of the Organization's property and equipment at year-end are as follows:

Land	\$ 1,309,610
Buildings	42,300,571
Building improvements	2,740,723
Software	9,825
Furniture and equipment	495,901
Computers	1,165,726
Projects in progress	<u>948,293</u>
 Total property and equipment	 <u><u>\$ 48,970,649</u></u>

As of June 30, 2023, projects in progress relate to capital improvements to the property at 291 Broad St, Cumberland, Rhode Island (Broad), the property at 3 Fairlawn Way, Lincoln, Rhode Island (Fairlawn), and the property at 65 Macondray Street, Cumberland, Rhode Island (Macondray) for a total of approximately \$111,800, \$62,800 and \$773,700, respectively. The capital improvements at Broad have a total estimated remaining cost of approximately \$2,300,000 and are expected to be placed in service in July 2024. The capital improvements at Fairlawn have a total estimated remaining cost of approximately \$100,000 and are expected to be placed in service in March 2024. The capital improvement project at Macondray is ongoing and an estimated remaining cost and completion date are undeterminable as of June 30, 2023.

During the year ended June 30, 2023, in conjunction with the purchase two school facilities (Note 6) the Academy reclassified building improvements with an original cost of approximately \$3,190,000 and accumulated depreciation of approximately \$646,000, to buildings.

During the year ended June 30, 2023, the Academy disposed of fully depreciated building improvements, computers and furniture totaling approximately \$504,000.

### 6. Debt

#### *Line of Credit*

The Academy has a revolving line-of-credit agreement with a local financial institution that allows for maximum borrowings of \$1,000,000. Borrowings under the agreement are due on demand and interest is accrued at the Prime Rate (8.25% at June 30, 2023) plus .5% per annum. The line of credit is secured by all of the Academy's assets. The outstanding balance on the line-of-credit at June 30, 2023 was \$999,999. The line-of-credit agreement also contains restrictive covenants. As of June 30, 2023, Management believes that the Academy was in compliance with all of the covenant requirements.

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
Year Ended June 30, 2023**

***Bonds Payable***

On October 26, 2022, the Rhode Island Health and Educational Building Corporation (RIHEBC) issued a fixed rate bond totaling \$12,760,000 to finance the acquisition of two school facilities, fund capital improvements and pay certain costs of the issuance of the bond. The bond is due in monthly installments of \$72,104, including interest at a rate of 5.44% through October 2052. The Academy incurred costs of approximately \$312,600 associated with the issuance of the bond, which are being amortized over the life of the agreement.

On March 1, 2021, RIHEBC issued \$15,955,000 of Educational Facilities Revenue Bonds (Blackstone Valley Prep Issue), Series 2021A and 2021B Bonds (the Bonds). The proceeds of the Bonds are to be used to refinance existing indebtedness, finance the purchase of a school building and pay certain costs of the issuance of the bond. The 2021 Bonds were issued in two series: Series 2021A with principal of \$12,780,000 and Series 2021B with principal of \$3,175,000. Interest is a fixed rate of 3.17% and 3.97% for the Series 2021A and Series 2021B Bonds, respectively. Commencing on April 1, 2021, the bonds are due in monthly installments of \$70,178, including interest, through March 2051. The Academy incurred costs of approximately \$372,500 associated with the issuance of the Bonds, which are being amortized over the life of the agreement.

On April 1, 2019, a fixed rate RIHEBC bond was issued to finance the acquisition of a school facility. The bond is due in monthly installments of \$78,757, including interest at a rate of 4.25% through May 2049. The Academy incurred costs of approximately \$344,900 associated with the issuance of the bond, which are being amortized over the life of the agreement.

At June 30, 2023, bonds payable consisted of the following:

Total bonds payable	\$ 42,733,531
Less current portion of bonds payable	841,481
Bonds payable, less current portion	41,892,050
Less unamortized bond issuance costs	948,183
Bonds payable, less current portion and unamortized bond issuance costs	\$ 40,943,867

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
Year Ended June 30, 2023**

The scheduled annual maturities of the Organization's bonds payable through the year ending June 30, 2053 are as follows:

<u>Year Ending</u>	
June 30, 2024	\$ 841,481
June 30, 2025	876,904
June 30, 2026	913,880
June 30, 2027	952,479
June 30, 2028	992,777
Thereafter	<u>38,156,009</u>
 Total	 <u><u>\$ 42,733,530</u></u>

The bonds are secured by all real and personal property of the Organization. The Organization is subject to certain restrictive covenants, including provisions relating to maintaining certain debt coverage ratios and other matters. As of June 30, 2023, Management believes the Organization was in compliance with its covenants.

## 7. Pension Plan

The Academy sponsored a defined contribution money purchase retirement plan (the Plan) under Section 401(k) of the Internal Revenue Code, which provided for retirement benefits for substantially all employees over the age of 21. Effective October 6, 2022 the all assets of the Plan were transferred into the OneDigital Open Pooled Employer Plan FBO Rhode Island Mayoral Academy Blackstone Valley. Under the Plan, participants may contribute a portion of their compensation within certain limitations. The Academy provides a matching contribution of up to 5% of each participant's compensation. Matching contributions to the Plan were approximately \$735,000 for the year ended June 30, 2023.

## 8. Commitments and Contingencies

### *Medicaid Contingencies*

Laws and regulations governing the Medicaid programs are complex and subject to interpretation. Compliance with laws and regulations can be subject to future government review and interpretation as well as significant regulatory action. Failure to comply with such laws and regulations can result in fines, penalties and exclusion from the Medicaid programs.

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
Year Ended June 30, 2023**

**9. Concentrations of Credit Risk and Market Risk**

The Academy is required by accounting principles generally accepted in the United States of America to disclose concentrations of credit risk regardless of the degree of such risk. Financial instruments which potentially subject the Academy to concentrations of credit and market risks consist principally of cash and contracts receivable. In addition, the Academy operates mayoral academy charter schools under a five-year renewable charter that expires June 30, 2024. Management does not believe that significant credit risk exists at year-end.

The Academy maintains its cash balances in several financial institutions. The balance at each institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. The Academy's cash balances exceed this limit. Cash balances in excess of \$250,000 are generally uninsured. At year-end, management does not believe that significant credit risk exists relative to cash.

During the year ended June 30, 2023, the Academy received approximately 71% of its total revenue without donor restrictions from the Rhode Island Department of Education.

As of June 30, 2023, 72% of the Academy's grants and contracts receivable are due from two funding sources. Historically, the Academy has not experienced any significant losses relative to these funding sources and does not believe that significant credit risk exists relative to these receivables.

**10. Supplemental Cash Flow Information**

Cash paid for interest for the year ended June 30, 2023 was approximately \$1,564,100.

Property and equipment purchases included within accounts payable at June 30, 2023, totaled approximately \$97,100.

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

The accompanying consolidated statement of cash flows for the year ended June 30, 2023 excludes the effects of non-cash investing and financing activities related to the financing of the purchase of school buildings and payment of certain costs of the issuance of a bond (Note 6):

Proceeds:

Bonds payable	<u>\$ 12,760,000</u>
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Payments:

Cash	\$ 2,502,332
Purchase of buildings	9,945,077
Bond issuance costs	<u>312,591</u>
Total payments	<u>\$ 12,760,000</u>

# DRAFT

**RHODE ISLAND MAYORAL ACADEMY  
BLACKSTONE VALLEY**

Reports Required by  
*Government Auditing Standards -  
Title 2 U.S. Code of Federal Regulations  
Part 200 - Uniform Administrative  
Requirements, Cost Principles,  
and Audit Requirements for Federal Awards*

Year Ended June 30, 2023

# DRAFT

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended June 30, 2023**

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Award Number/ Pass-through	Federal Expenditures
<u>U.S. Department of Education</u>			
Title I Grants to Local Education Agencies <i>Passed through the State of Rhode Island Department of Education</i>	84.010A	S010A220039	\$ 795,420
Special Education Cluster			
Special Education - Grants to States, Education <i>Passed through the State of Rhode Island Department of Education</i>	84.027A	H027A220054	585,643
Special Education Preschool Grants <i>Passed through the State of Rhode Island Department of Education</i>	84.173A	H173A220057	3,423
Total Special Education Cluster			<u>589,066</u>
English Language Acquisition State Grants <i>Passed through the State of Rhode Island Department of Education</i>	84.365A	S365A220039	22,219
<i>Direct Federal Funding</i>	84.365A	N/A	83,676
			<u>105,895</u>
Supporting Effective Instruction State Grants <i>Passed through the State of Rhode Island Department of Education</i>	84.367A	S367A220037	166,011
Student Support and Academic Enrichment Program <i>Passed through the State of Rhode Island Department of Education</i>	84.424A	S424A220041	97,274
Comprehensive Literacy Development <i>Passed through the State of Rhode Island Department of Education</i>	84.371C	2725-22002-011	78,444
Education Stabilization Fund <i>Passed through the State of Rhode Island Department of Education</i>	84.425D	467210502101	3,320,873
<i>Passed through the State of Rhode Island Department of Education</i>	84.425U	N/A	116,667
<i>Passed through the State of Rhode Island Department of Education</i>	84.425W	N/A	8,852
			<u>3,446,392</u>
Total U.S. Department of Education			<u>5,278,502</u>
<u>U.S. Department of Agriculture</u>			
Child Nutrition Cluster			
National School Lunch Program <i>Passed through the State of Rhode Island Department of Education</i>	10.555	N/A	788,527
School Breakfast Program <i>Passed through the State of Rhode Island Department of Education</i>	10.553	N/A	312,401
Fresh Fruit and Vegetable Program <i>Passed through the State of Rhode Island Department of Education</i>	10.582	N/A	64,539
Total Child Nutrition Cluster			<u>1,165,467</u>
Total U.S. Department of Agriculture			<u>1,165,467</u>
<u>Federal Communications Commission</u>			
COVID-19 Emergency Connectivity Fund Program <i>Passed through the State of Rhode Island Department of Education</i>	32.009	N/A	307,500
Total Federal Communications Commission			<u>307,500</u>
<u>U.S. Department of Health and Human Services</u>			
COVID-19 ELC Supplemental Grant Funds <i>Passed through the State of Rhode Island Department of Health</i>	93.323	N/A	38,782
Total U.S. Department of Health and Human Services			<u>38,782</u>
<b>Total Expenditures of Federal Awards</b>			<b>\$ <u>6,790,251</u></b>

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2023**

**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Rhode Island Mayoral Academy Blackstone Valley (the Academy) under programs of the federal government for the year ended June 30, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Academy, it is not intended to and does not present the financial position, change in net assets, or cash flows of the Academy.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Pass-through entity identifying numbers are presented when available.

There were no awards passed through to subrecipients during the year ended June 30, 2023.

**3. Indirect Cost Rate**

The Academy has a federally approved negotiated indirect cost rate agreement and therefore, is not subject to the 10-percent de minimis indirect cost rate under the Uniform Guidance.



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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***

To the Board of Directors of  
Rhode Island Mayoral Academy Blackstone Valley:

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 consolidated financial statements of Rhode Island Mayoral Academy Blackstone Valley (a non-profit organization) and Subsidiary (collectively, the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated **December 12**, 2023.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization'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.

# DRAFT

## **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* (Continued)**

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization'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 on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

December 12, 2023

# DRAFT

## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of  
Rhode Island Mayoral Academy Blackstone Valley:

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Rhode Island Mayoral Academy Blackstone Valley's (a non-profit organization) (the Academy) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Academy's major federal programs for the year ended June 30, 2023. The Academy's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Rhode Island Mayoral Academy Blackstone Valley complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal programs for the year ended June 30, 2023.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200 - *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Academy and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Academy's compliance with the compliance requirements referred to above.

# DRAFT

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE (Continued)

### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Academy's federal programs.

### *Auditors' Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Academy's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error as fraud may involve collusion, forgery, intention, omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Academy's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Academy's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Academy's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

# DRAFT

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE (Continued)

### Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

December 12, 2023

# DRAFT

## RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2023

### SECTION I – SUMMARY OF AUDITORS’ RESULTS

#### *Financial Statements*

Type of auditors' report issued: *unmodified*

Internal control over financial reporting:

- Material weaknesses identified? \_\_\_\_\_ Yes        X   No
  
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes        X   None reported
  
- Noncompliance material to financial statements noted? \_\_\_\_\_ Yes        X   No

#### *Federal Awards*

Internal control over major programs:

- Material weaknesses identified? \_\_\_\_\_ Yes        X   No
  
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes        X   None reported

Type of auditors' report issued on compliance for major federal programs: *unmodified*

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR Section 200.561(a)? \_\_\_\_\_ Yes        X   No

Major programs:

Assistance Listing Number  
84.010a  
Cluster Program\*

Name of Federal Programs  
Title I Grants to Local Education Agencies  
Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes      \_\_\_\_\_ No

\*See Schedule of Expenditures of Federal Awards for a complete listing of the special education cluster programs and their related Assistance Listing Numbers.

**RHODE ISLAND MAYORAL ACADEMY BLACKSTONE VALLEY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2023**

**SECTION II – FINANCIAL STATEMENT FINDINGS**

No matters were reported.

**SECTION III – FEDERAL AWARD FINDINGS**

No matters were reported.

# Coversheet

## Fall 2023 Academic Report

**Section:** IV. New Items  
**Item:** B. Fall 2023 Academic Report  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** 23-24 TRI1 Academic Data.pdf





# 23-24 Tri 1 Academic Data



## Our Mission

To prepare every scholar to achieve their goals for college and the world beyond.

# Land Acknowledgment

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Every community owes its existence and vitality to generations from around the world who contributed their hopes, dreams, and energy to making the history that led to this moment. Some were brought here against their will, some were drawn to leave their distant homes in hope of a better life, and some have lived on this land for more generations than can be counted. Truth and acknowledgment are critical to building mutual respect and connection across all barriers of heritage and difference.

We begin this effort to acknowledge what has been buried by honoring the truth. We are standing on the ancestral lands of the Nipmuc, Narragansett, Niantic, Pokanoket, Pequot, and Wampanoag people. We pay respects to their elders past and present. Please take a moment to consider the many legacies of violence, displacement, migration, and settlement that bring us together here today.

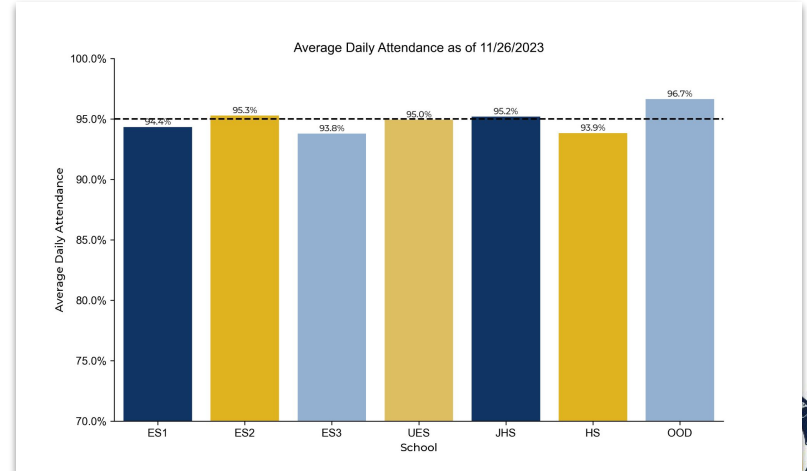
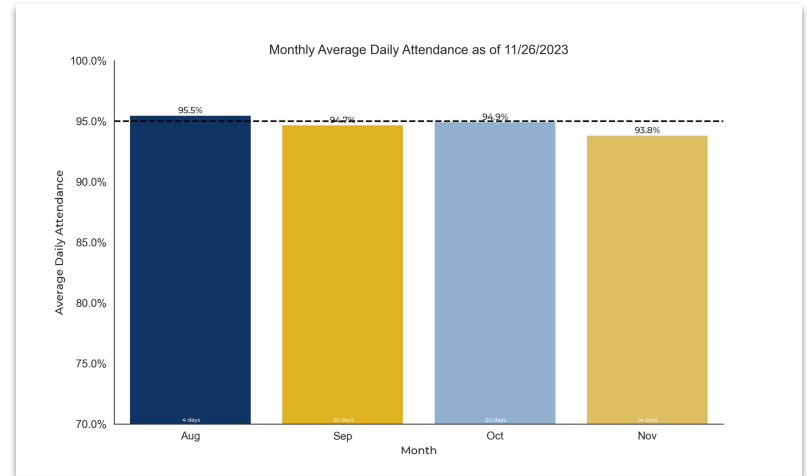


# Attendance

# Average Daily Attendance

Across the Network average daily attendance remains just shy of 95% at 94.6%. November saw slightly lower attendance rates than September and October.

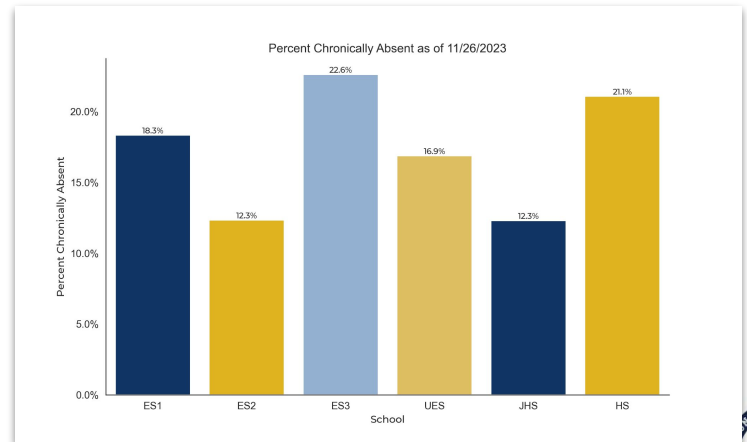
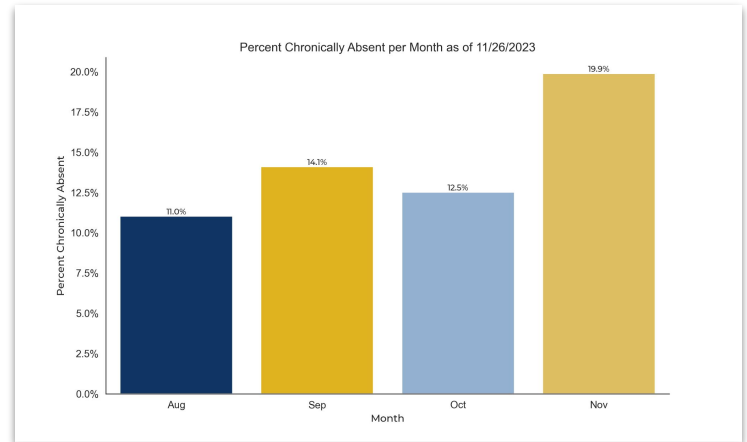
ES2, UES, and JHS are all seeing ADA at or above 95%.



# Chronic Absenteeism

About 17% of BVP Scholars are chronically absent (greater than 10%.) November saw a significantly higher percentage of students being absent 10% or more days than previous months.

Chronic Absenteeism differs greatly by school.

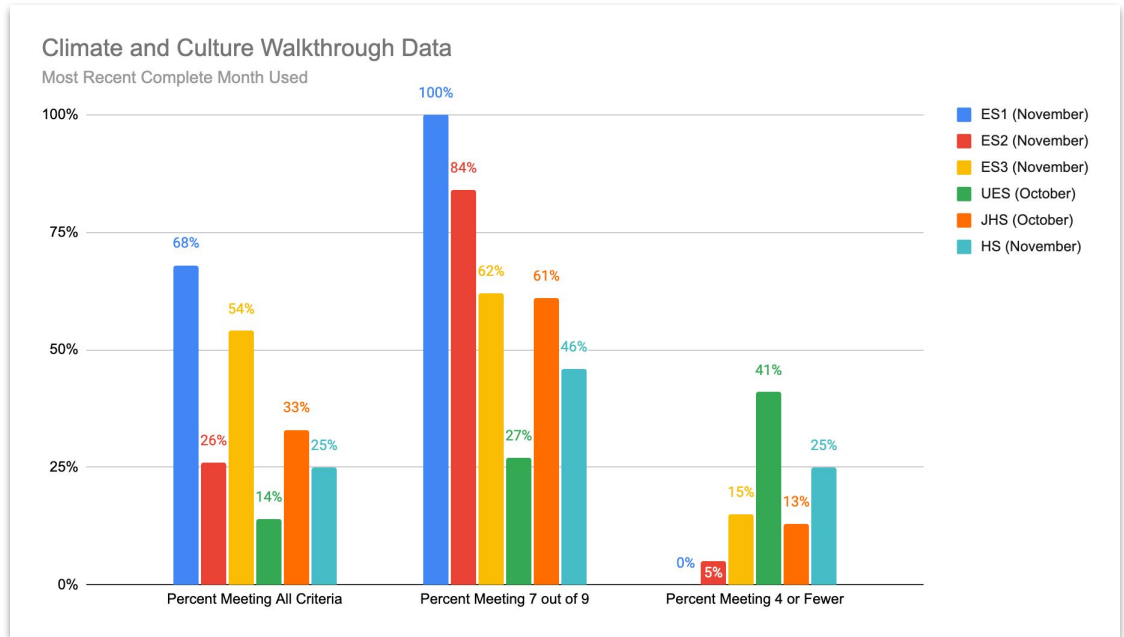


# Climate and Culture data (Goal C)



# Climate and Culture Walkthroughs

At the end of Tri 1, ES1 continues to be a strong point with 100% of teachers meeting at least 7/9 on DOS. All schools have improved by at least one metric since BOY and we are continuing to prioritize culture as well as beginning academic walkthroughs.





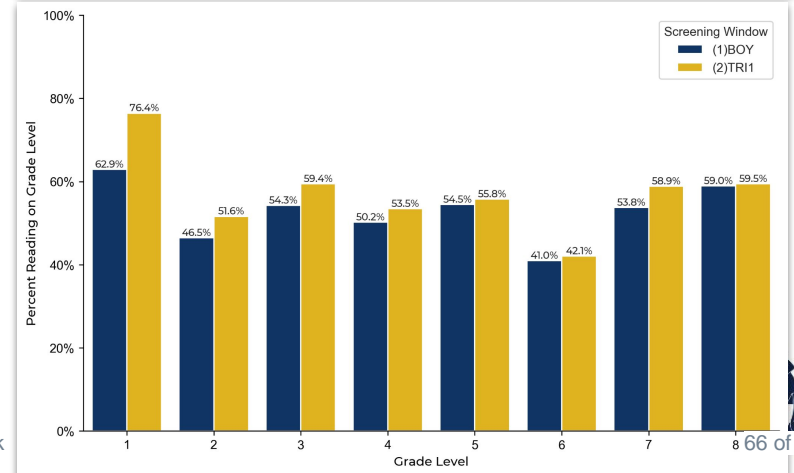
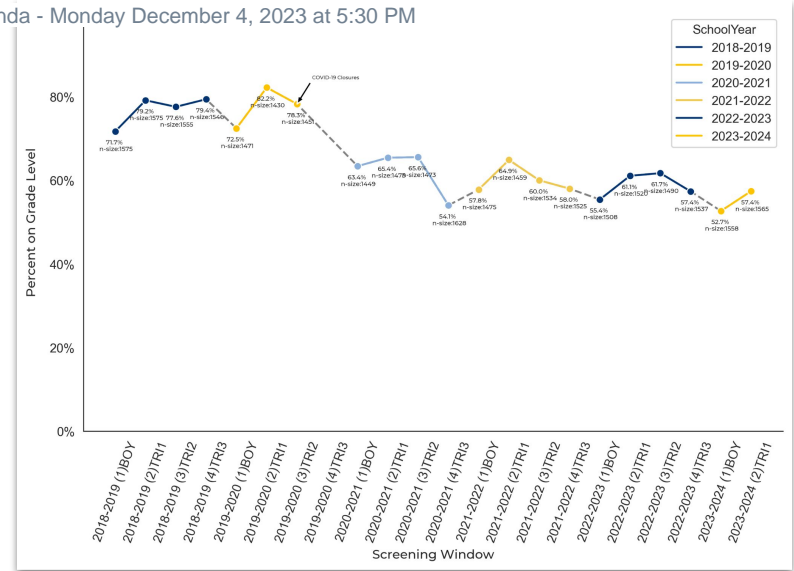


# STAR Assessments (Goal B)

# STAR Math

BVP saw just under a 5% increase in the percentage of scholars performing math on grade level. BVP typically sees an increase from the BOY window.

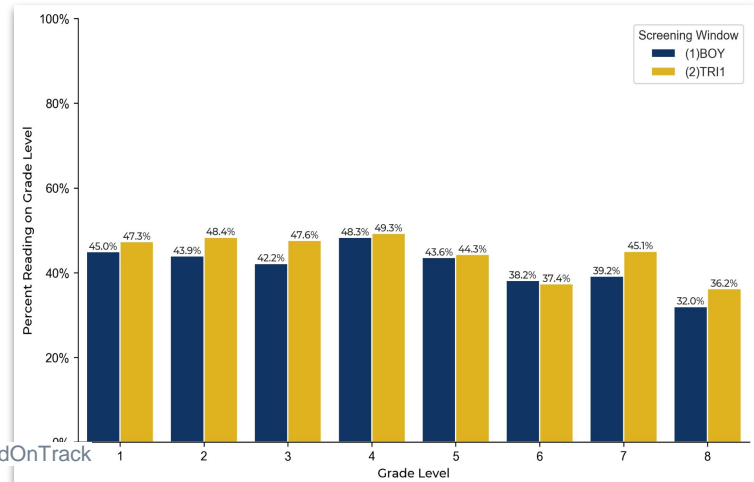
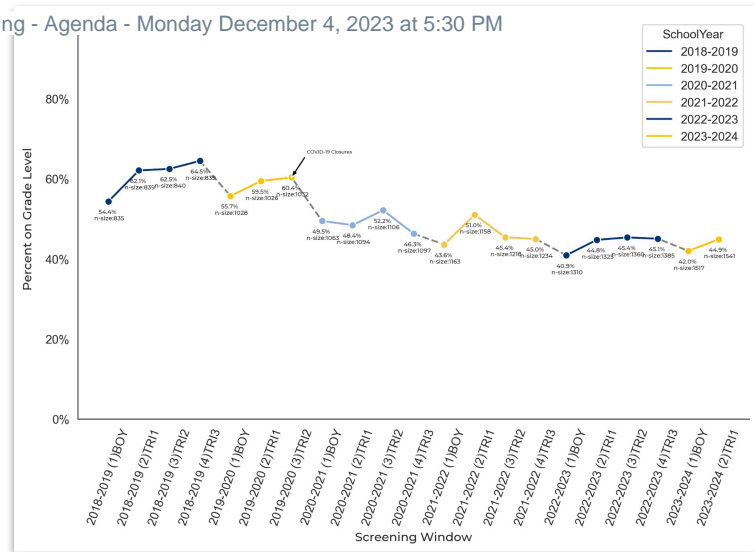
All grades saw an increase in the percentage of scholars performing math on grade level. Grade 1 saw significant improvement from the BOY window.



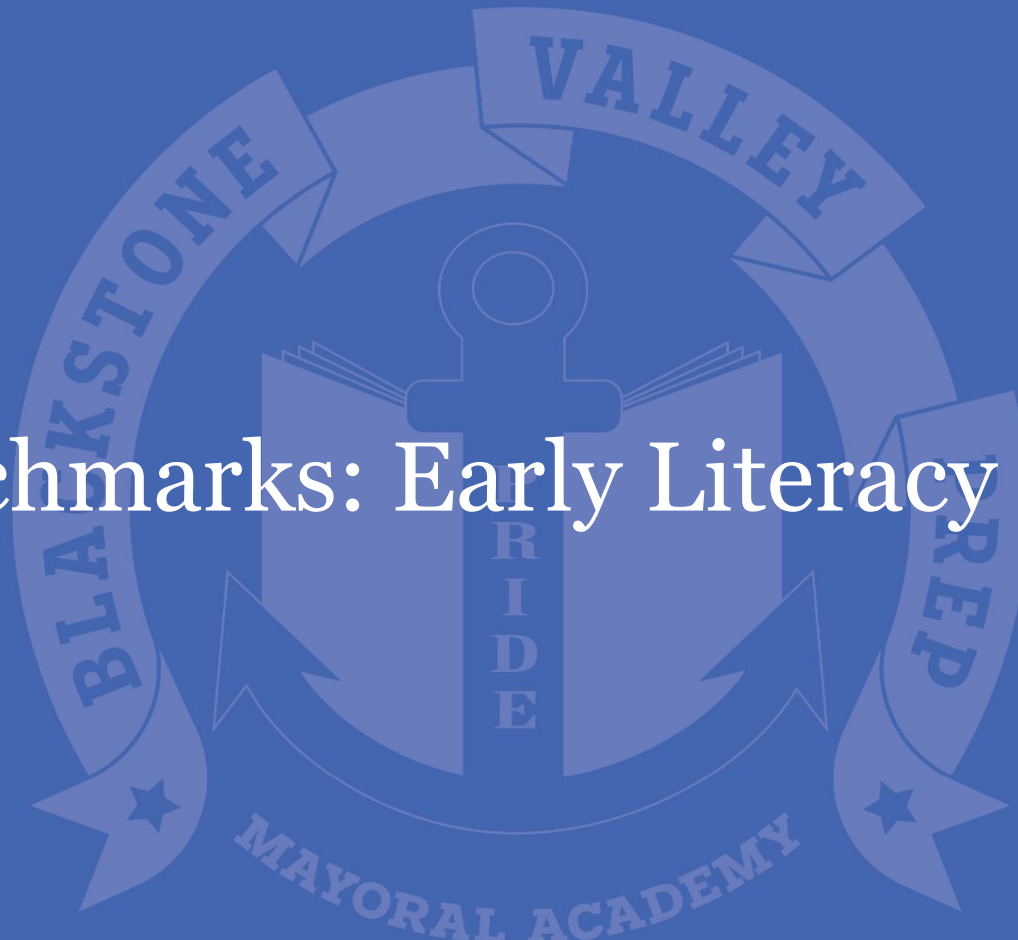
# Star Reading

The percentage of scholars reading on grade level increased by just under 3% from the BOY window. BVP typically sees a small increase from BOY to TRI1.

All grades except 6th saw increases in the percentage of scholars on grade level from the BOY window.



# EL Benchmarks: Early Literacy (Goal B)



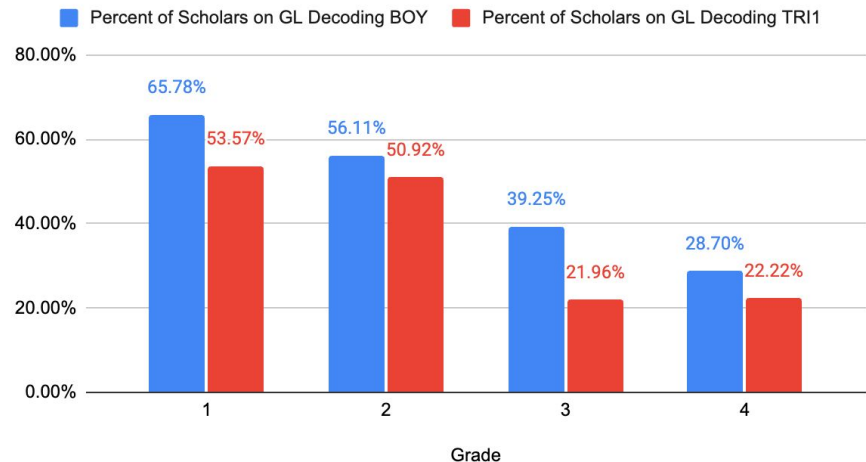
# Decoding

Overall across the network, we saw the majority of scholars grow in their Early Literacy Decoding Skills. 58% of scholars grew at least one microphase, and 37% remained in the same microphase from BOY/Previous Year. Only 5.5% of scholars regressed in their Decoding phases.

However despite seeing growth in every grade, this growth was not enough to persist scholars into Grade Level phases. *Scholars decoding skills are growing, but too slowly.*

Grew	473
Grew 1 Level	362
Grew 2 Levels	83
Grew 3 Levels	18
Grew 4+ Levels	10
Stayed the Same	299
Regressed	45

EL Benchmark: Grade Level Decoding Targets Met

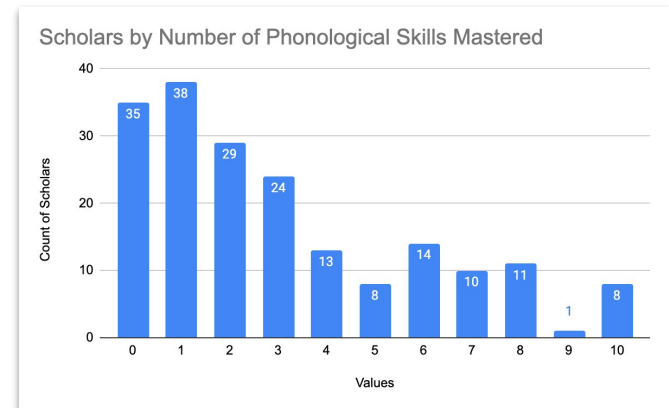


# Letter Sounds and IDs/Phonological Awareness

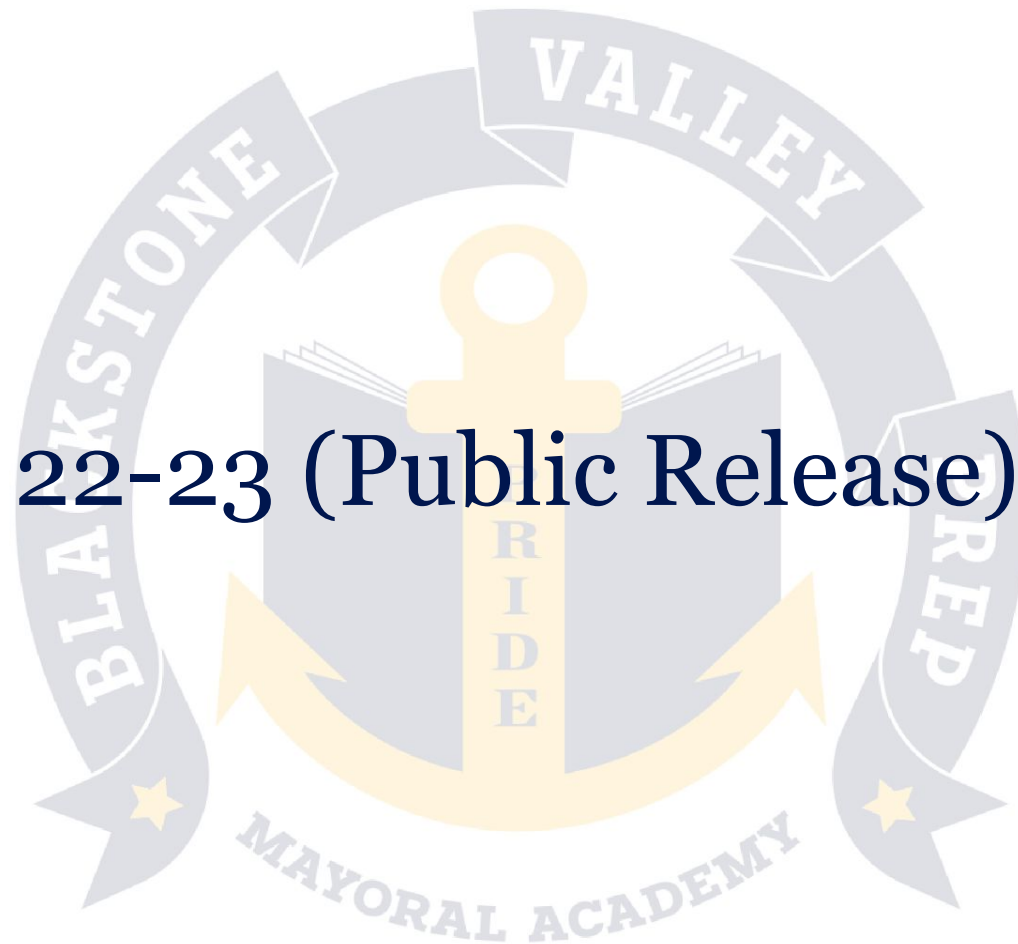
63% of Kindergarten scholars have mastered an appropriate number of Letter Sounds and Identification for this point in the school year.

Note about Phonological skills here

Letter Sounds and IDs	Level	Count	Percent
<30	Far Below	13	5.80%
31-70	Below	38	16.95%
71-80	On Level	15	6.69%
80+	Above Level	127	56.66%

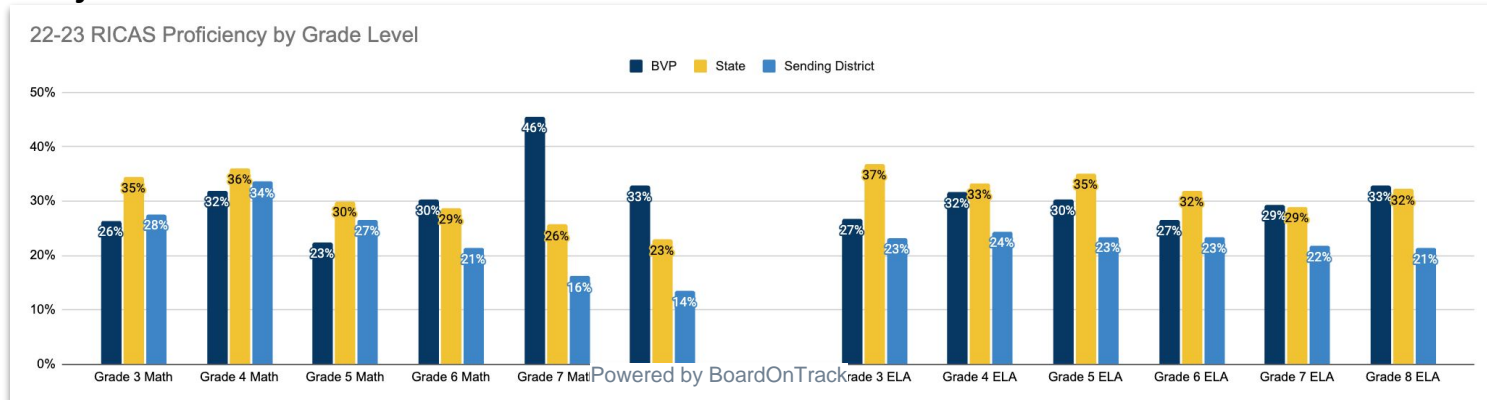
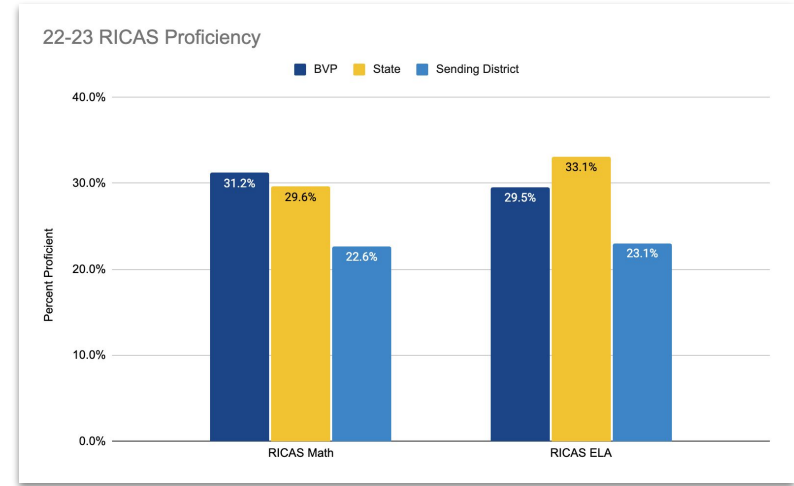


# RICAS 22-23 (Public Release) Goal B



# RICAS

BVP saw slight increases in both Math (+3%) and ELA (+2%) proficiency from previous years. The same increases were seen across the state. BVP outperformed the state in Math but underperformed in ELA. BVP outperforms the weighted average of its sending districts in both subjects.





# High School Academics (Goal B)



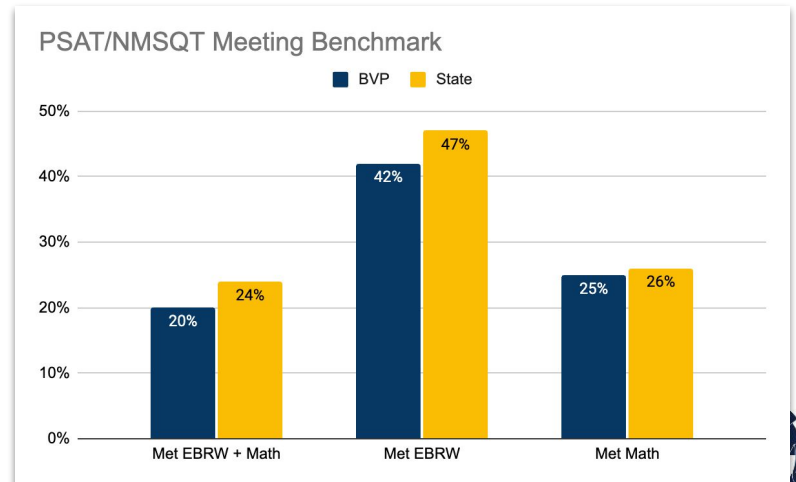
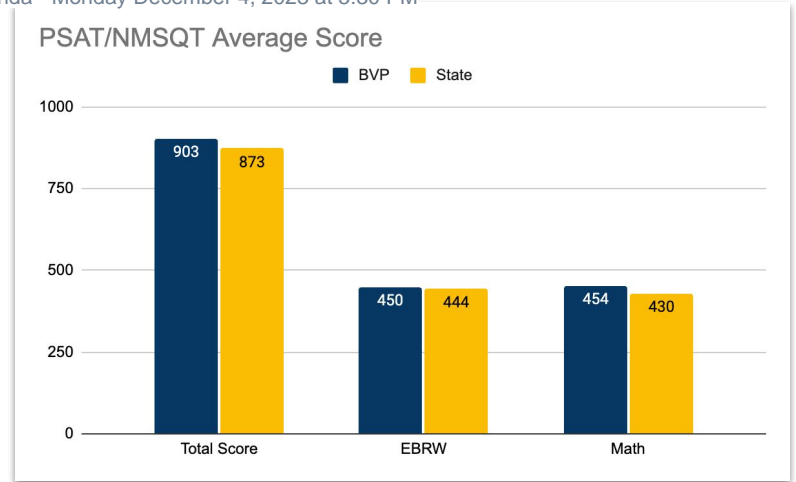
# PSAT/NMSQT

11th grade BVP Scholars recently took the PSAT/NMSQT. The last (official) practice test they will take before the spring SAT School Day.

While BVP had slightly higher average scores than students across the state, it also had fewer scholars who met the college and career benchmarks.

The previous cohort of scholars were at 59% meeting the benchmark in ELA and 34% in Math at this time last year, compared to 42% and 25% this year.

It is important to note that this PSAT took the new *Digital SAT* format.



# Alg 1 Pass Rate

60% of Algebra 1 scholars improved their grade from the progress report window. Despite this, at the end of Quarter 1 just 66% of scholars were passing Algebra 1.

