Foxborough Regional Charter School

Board Meeting

Published on October 6, 2022 at 9:43 PM EDT

Date and Time
Thursday October 13, 2022 at 6:15 PM EDT

Location
Foxborough Regional Charter School
MS Media Center
131 Central Street
Foxborough, MA 02035

Meeting Format
Whether in person or online, the public is welcome to attend Board/Committee Meetings and have access to meeting minutes. Meetings are held once a month and additionally, as determined by the Board/Committee Chair. All meeting Agendas are posted on the school website at least 48 hours in advance of each public meeting.

During the meeting, the Board and its committees follow the published agenda. Gallery members are not part of the formal discussion or deliberations. Those wishing to speak at a meeting are asked to follow our Privilege of the Floor Policy. Meetings start promptly on time as noted on the agenda.

In-person details:

- Please Enter through the Middle School Main entrance

Agenda

	Purpose	Presenter	Time
I. Opening Items			**6:15 PM**
A. Roll call attendance		Susanna Girard	
B. Call the Meeting to Order		Kathleen Crawford	

	Purpose	Presenter	Time
C. Privilege of the Floor		Kathleen Crawford	

II. Leadership Report

A. Leadership Report	Discuss	Kathleen Foley	

• MCAS Report

B. Personnel Update	Discuss	Heidi Berkowitz	

III. Board Business

A. Board Student Liaison	Vote	Susanna Girard	
B. Board Committees General Update	Vote	Susanna Girard	

• Appointment of our new Director of HR to a Board Committee(s)
• General Update

C. Eastern Bank Paperwork	Vote	Heidi Berkowitz	

IV. Community Group Updates

A. District Advisory Group (DAG)	FYI	Heidi Berkowitz	
B. English Language Parent Advisory Committee (ELPAC)	FYI	Lori Obenchain	
C. Parent Advisory Group (PAG)	FYI	Heidi Berkowitz	
D. Partners in Education (PIE)	FYI	Heidi Berkowitz	
E. Special Education Parent Advisory Committee (SEPAC)	FYI	Lori Obenchain	
F. Teachers Advisory Group (TAG)		Heidi Berkowitz	

V. Policy Review

A. First Reading of New/Changing Policies	Discuss	Susanna Girard	
B. Second Reading of New/Changing Policies	Vote	Heidi Berkowitz	

VI. Committees

A. Appeals	Discuss	Kathleen Crawford	

• General Committee Update (Crawford)

	Purpose	Presenter	Time
• Current Enrollment (Berkowitz)			
B. Diversity, Equity, & Inclusion	Discuss	Anissia Vixamar	
• General Committee Update (Anissia)			
C. Facilities	Discuss	Badawi Dweik	
• General Committee Update (Dweik) • Project Updates (Michelot) ◦ Oven Build out project ◦ MS Roof ◦ HS Gutters ◦ ES Lobby project - pushed to summer 2023			
D. Finance	Vote	Matthew Yezukevich	
• General Committee Update (Yezukevich) • Current Budget Trends (Calvert) • FY22 Audit Report (Vote)			
E. Governance	Vote	Susanna Girard	
• General Committee Update (Girard)			
F. Staff Recruitment & Retention	Discuss	Todd Tetreault	
• General Committee Update (Todd)			
G. Student Recruitment & Retention	Discuss	Ramona Royal	
• General Committee Update (Ramona)			

VII. Closing Items

A. Approval of Minutes	Vote	Susanna Girard	
• 05OCT2022 • 06OCT2022 • 11OCT2022			

	Purpose	Presenter	Time
B. Vote to Adjourn	Vote	Kathleen Crawford	
C. Adjourn Meeting	Discuss	Kathleen Crawford	

The listed matters are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.

Coversheet

Leadership Report

Section: II. Leadership Report
Item: A. Leadership Report
Purpose: Discuss
Submitted by:
Related Material: FRCS_-_MCAS_2022_Public_Results_Board_MTG.pdf

Foxborough Regional Charter School

MCAS 2022 Results

Prepared by EdLight, PBC
October, 2022





Contents

1. FRCS Performance on 2022 MCAS
    a. Overall
    b. By School
    c. By Student Groups

MCAS Metrics

Measures of Achievement

- **Average Scaled Score**
  - Estimate of student ability
  - Comparable - the same scale is used in ELA, Math and Science and in grades 3-8 and 10 (except some HS science tests)
  - Can be hard to interpret – what is the difference between 498.7 and 502.1?
  - DESE cares a lot about declines in the average scaled score
- **% of Students Meeting or Exceeding Expectations "% ME"**
  - Cut scores are set based on students' average scaled scores to bucket students into one of four categories, "Not Meeting", "Partially Meeting", "Meeting" or "Exceeding"
  - % ME is the percentage of students in the "Meeting" or "Exceeding" buckets. It is easy to interpret.
  - However, the cut scores have little inherent meaning; DESE doesn't care about this metric

Measures of Growth

- **Average Student Growth Percentile (SGP)**
  - DESE creates a group of students with similar test score histories
  - Relative to that group of students, how good was your growth?
  - A simple version of "value add" – how did our students do relative to similar students?
  - Can be hard to calculate and very noisy, especially with the pandemic
  - DESE cares about average SGP
- **Average Change in Scaled Score**
  - Since the SGP is based on the group of your peer group, it can be hard to understand and set goals around. A student in a low growth peer group could have a high SGP even if their achievement declined.
  - To better understand whether our students gained or lost ground, we look at their individual change in Scaled Score. Did they go up or down?
  - This is compares the student to themselves last year, e.g., this student in 8th grade versus this student in 7th grade, not this year's 8th grade to last year's 8th grade
  - DESE does not calculate this metric

Growth versus Achievement

Achievement This Year = Achievement Last Year + Growth This Year

Our goal is to increase our students' Achievement

We can't control where our students started the year

We only control how much they Grow during the year

Growth versus Achievement - Achievement Caveats

Achievement This Year = Achievement Last Year + Growth This Year

When we see a decline in achievement, we need to ask:

To what extent was this due to students entering at a lower level, versus experiencing lower growth this year?

Growth versus Achievement - Growth Caveats

Achievement This Year = Achievement Last Year + Growth This Year

We look at two different growth metrics, SGP and Change in Scaled Score.

The SGP calculation is partly based on peer group performance, and has been especially noisy recently.

When we see a high SGP, we need to ask:

Did this SGP result in meaningfully higher achievement?

When we see an increase in scaled scores, we need to ask:

Was this increase in scaled scores higher or lower than similar students experienced?

Math by School

Math performance improved in Elementary School.

Middle school results are better than they looked in the preliminary data. SGP was low but improved over 2021.

Across ES and MS, FRCS was in the 30th percentile of schools in 2019 and the 32nd percentile in 2022.

High school results declined. The high school was in the 27th percentile of schools in 2022.

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
Elementary	2019	495.2	38.5%	43.1	-3.1	439
	2021	483.3	23.1%	29.4	-7.9	446
	2022	488.3	25.3%	53.1	8.7	433
Middle	2019	493.6	35.4%	46.7	0.3	434
	2021	487.7	27.3%	31.8	-6.9	441
	2022	487.1	23.8%	45.9	1.9	409
High	2019	510.0	66.7%	65.9	12.9	74
	2021	499.6	49.4%	39.5	4.6	94
	2022	493.0	33.0%	42.8	1.9	99

ELA by School

ELA performance was strong in High School. The achievement decline is due to students entering at a lower level, but learning the same amount in 2022.

High school achievement was in the 51st percentile of schools in 2022.

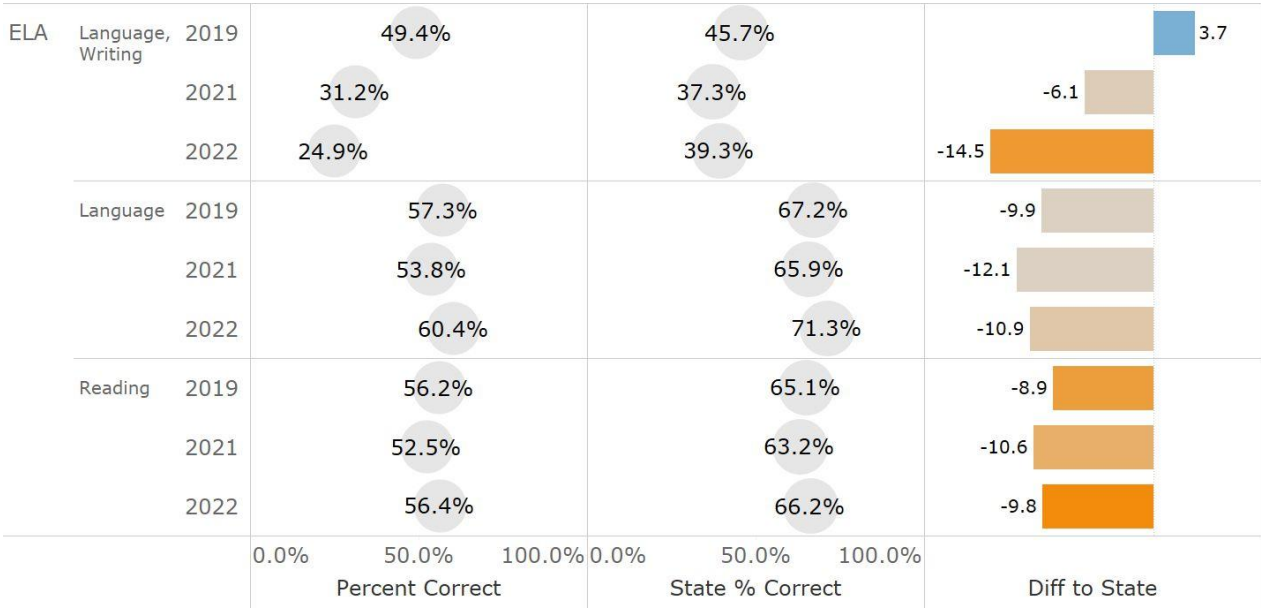
In Middle and Elementary School, performance declined. SGPs were low, though they improved. FRCS was in the bottom 37% of schools in 2019 and the 32% in 2022.

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
Elementary	2019	501.2	52.3%	47.2	-1.8	439
	2021	497.6	46.5%	31.5	-6.7	446
	2022	491.7	33.3%	42.1	-7.7	433
Middle	2019	496.9	46.4%	50.1	2.2	434
	2021	493.0	40.2%	34.8	-5.7	441
	2022	487.0	29.0%	41.2	-5.6	409
High	2019	513.4	75.0%	53.9	10.3	74
	2021	510.5	68.6%	61.5	10.4	94
	2022	503.0	63.9%	63.1	9.9	99

ELA 3-8 Diagnosis

Across all grades 3-8, performance declined in Language, Reading and the Essays.

The largest gap, however, was on the Essays.



5-8 Science by Grade

Science performance declined in grades 5 and 8

Grade Official

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
05	2019	500.1	47.9%			144
	2021	491.6	34.5%			148
	2022	489.3	30.7%			138
08	2019	498.1	44.0%			145
	2021	493.5	39.6%			148
	2022	489.2	34.3%			140

Summary

Last year felt hard – these results are in line with how the year felt.

- The strong math growth in elementary school and ELA performance in high school are real wins to be celebrated in the context of a hard year

This year already feels better in the middle school & high school – we have the opportunity to improve results in those areas this year.

Appendix – Results By Grade & By Student Group

ELA by Grade

While achievement declined, Grade 10 had a strong SGP and students improved their scores over their 8th grade (2020) levels.

All other grades declined. Students fell further behind their pre-pandemic trajectory.

Grade Official

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
03	2019	501.8	53.1%			143
	2021	500.8	51.7%			149
	2022	494.4	40.3%			149
04	2019	502.8	57.2%	47.3	-2.1	152
	2021	497.2	46.6%			149
	2022	491.2	36.3%	46.4	-8.3	146
05	2019	499.0	46.2%	47.1	-1.4	144
	2021	494.7	41.0%	31.5	-6.7	148
	2022	489.3	22.5%	37.7	-7.1	138
06	2019	498.6	46.9%	51.1	1.2	144
	2021	493.7	42.3%	29.3	-7.5	151
	2022	485.7	25.7%	38.9	-8.8	140
07	2019	494.9	39.7%	46.8	-0.7	145
	2021	493.0	39.4%	36.3	-4.7	142
	2022	485.1	29.1%	37.1	-6.9	129
08	2019	497.2	52.5%	52.3	6.1	145
	2021	492.5	38.9%	39.2	-4.7	148
	2022	490.0	32.1%	47.2	-1.4	140
10	2019	513.4	75.0%	53.9	10.3	74
	2021	510.5	68.6%	61.5	10.4	94
	2022	503.0	63.9%	63.1	9.9	99

Subject
- ELA
- Math
- Science

Math by Grade

Grades 3, 4 and 5 improved their achievement. Grade 5 was the only grade that showed a “catch up growth” level SGP post-pandemic.

In grades 6, 7, 8 and 10, students held their ground. SGPs were on the low end, especially in 6th grade, as other students in the state made more growth.

Grade Official

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
03	2019	493.2	33.6%			143
	2021	483.2	25.9%			149
	2022	485.0	27.0%			149
04	2019	498.6	48.0%	48.1	-1.7	152
	2021	480.7	19.5%			149
	2022	489.9	26.7%	49.0	8.0	146
05	2019	493.4	33.3%	38.0	-4.6	144
	2021	486.1	24.1%	29.4	-7.9	148
	2022	490.3	21.9%	57.3	9.5	138
06	2019	495.4	37.8%	54.3	5.5	144
	2021	485.3	23.6%	17.4	-12.0	151
	2022	487.2	22.9%	38.8	0.7	140
07	2019	493.4	37.3%	47.9	-1.6	145
	2021	488.7	29.6%	37.2	-3.6	142
	2022	484.7	21.3%	45.4	2.0	129
08	2019	491.9	31.2%	37.7	-3.1	145
	2021	489.1	28.7%	41.7	-4.8	148
	2022	489.2	27.1%	53.2	3.0	140
10	2019	510.0	66.7%	65.9	12.9	74
	2021	499.6	49.4%	39.5	4.6	94
	2022	493.0	33.0%	42.8	1.9	99

Subject
- ELA
- Math
- Science

Performance by Student Group - ELA

ELA performance declined across all student groups

Student Groups

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
EL	2019	483.9	8.8%	41.8	-1.9	63
	2021	476.9	10.0%	31.3	-3.1	52
	2022	474.8	2.0%	48.5	-1.9	53
IEP	2019	482.2	18.8%	42.1	-1.4	77
	2021	476.3	12.4%	28.9	-5.5	99
	2022	471.3	4.3%	35.7	-5.6	101
IEP & EL	2019	475.2	0.0%	49.4	1.0	28
	2021	466.5	0.0%	28.4	-4.8	21
	2022	457.5	0.0%	29.6	-8.0	20
No Special Services	2019	503.8	59.0%	50.3	1.8	880
	2021	500.9	52.7%	39.0	-3.6	904
	2022	494.8	41.2%	45.1	-4.5	880

Subject
- ELA
- Math
- Science

Performance by Student Group - Math

While math scores increased across student groups, SGPs were still below average – other students in the state gained more ground in Math, across student groups.

Student Groups

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
EL	2019	477.0	5.3%	29.2	-5.8	63
	2021	466.6	0.0%	25.3	-7.2	52
	2022	473.4	4.0%	43.6	5.9	53
IEP	2019	478.1	14.3%	39.9	-1.5	77
	2021	465.8	4.5%	21.9	-7.5	99
	2022	471.0	4.3%	46.5	6.2	101
IEP & EL	2019	467.1	0.0%	30.8	-4.1	28
	2021	464.0	5.0%	32.7	3.1	21
	2022	462.9	0.0%	38.3	5.1	20
No Special Services	2019	499.5	45.3%	48.9	0.7	880
	2021	490.8	32.1%	33.7	-5.5	904
	2022	491.8	30.0%	48.7	4.0	880

Subject
- ELA
- Math
- Science

Results by Race - ELA 3-8

Scores declined by comparable amounts across racial groups.

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
Asian	2019	515.0	87.5%	65.6	6.0	72
	2021	514.2	78.3%	48.4	-0.4	83
	2022	509.1	68.7%	54.1	-6.3	67
Black	2019	493.8	36.1%	45.3	-0.5	425
	2021	490.1	33.9%	32.6	-6.4	466
	2022	484.4	21.0%	39.7	-6.6	486
Hispanic	2019	493.2	41.2%	39.7	-4.2	35
	2021	491.8	47.7%	25.5	-7.2	47
	2022	491.6	35.3%	44.6	-4.1	52
Multi-Racial	2019	499.9	51.9%	43.9	-1.8	53
	2021	494.7	44.4%	35.4	-3.9	47
	2022	492.4	39.6%	40.0	-6.6	48
Native / Pacific Islander	2019	499.0	50.0%	26.8	-5.3	6
	2021	483.3	0.0%	28.3	-7.7	4
	2022	495.8	66.7%	62.2	4.0	6
White	2019	503.7	60.4%	51.9	1.8	282
	2021	499.6	49.2%	33.4	-7.1	240
	2022	494.1	40.1%	41.0	-7.1	183

Results by Race - Math 3-8

Scores increased by comparable amounts across student groups.

		Avg. Scaled Score	% ME	Avg. Sgp	Avg Change in Scaled Sc..	Students
Asian	2019	515.2	77.8%	56.0	1.1	72
	2021	512.3	74.7%	42.8	-2.8	83
	2022	515.9	78.5%	61.4	4.5	67
Black	2019	488.1	23.6%	42.8	-1.0	425
	2021	479.0	14.8%	30.0	-7.6	466
	2022	482.2	14.6%	46.2	4.7	486
Hispanic	2019	491.0	34.3%	41.7	-2.7	35
	2021	479.6	14.0%	17.3	-11.8	47
	2022	489.9	23.5%	53.2	7.6	52
Multi-Racial	2019	494.0	34.6%	43.2	-1.3	53
	2021	483.3	17.4%	29.6	-6.8	47
	2022	487.0	18.8%	50.8	4.7	48
Native / Pacific Islander	2019	496.0	50.0%	16.0	-10.0	6
	2021	470.8	0.0%	32.0	-13.3	4
	2022	489.2	0.0%	74.0	14.8	6
White	2019	499.0	47.3%	47.0	-1.5	282
	2021	490.4	31.9%	32.5	-6.9	240
	2022	492.1	34.6%	48.8	3.5	183

Coversheet

Personnel Update

Section: II. Leadership Report
Item: B. Personnel Update
Purpose: Discuss
Submitted by:
Related Material: Staffing_Update_-_Spetember_29_2022.docx

Foxborough Regional Charter School

Staffing Update
October 4, 2022

District Summary:

Total Open Positions 24
Teachers (7) 5-Regular education(2 RD Interventionists) / (7) 5-Special Education – 1-Paras/ (1) ELE
Other (9) Substitutes, counselor, nurse, BCBA BI

Elementary School:

Position	Number of Openings	Number of Applications	Notes
Reading Interventionist	2	1	Declined Interviewing
Instructional Coach	1	1	Position Hired
Spanish Teacher	1	1	offer made
Character Ed	1		LTS in there now
Behavior Interventionist	2		Declined/interviews set up
BCBA Gen ED	1		interviews set up
GR K Sped liaison	1		
GR 1 Sped liaison	1		
GR 4 Sped liaison	1		
GR K ELL Teacher	1		
ES Para K-4	1		
Guidance Counselors	2		

Middle School:

Position	Number of Openings	Number of Applications	
Nurse	1	Cathy is hiring	Cathy is hiring
7th Grade Math	1	0	
7th Grade Social Studies	1	1	Interviewing
8th Grade Spanish	1	0	LTS
7th ELA	1		The computer teacher is currently in ELA – will go back once we hire 7th grade ELA
GR 8 Sped liaison	1		Potential contractor
Guidance Counselor	1		Mining
Adjustment Counselor	2		Recent Resignation
Sub Separate SP PT	1		
Building Substitute	2	0	
Music Teacher	1	0	
Behavior Interventionist	1		

High School:

Position	Number of Openings	Number of Applications	Notes

Long Term Substitute	1	3	Hired for LTS will transition to bld sub
Building Substitute	1	1	
HS Sped liaison	1		
Behavior Interventionist	1		Interviewed and looking to move forward
Adjustment Counselor	1		

Coversheet

Board Student Liaison

Section: III. Board Business
Item: A. Board Student Liaison
Purpose: Vote
Submitted by:
Related Material: Saanvi_Kumar_Grade_9.mkv
Indeera_Chehab_Grade_10.MOV
Dale_Cover_Grade_12.mp4
Chloe_Bwesige_Grade_11.MOV
Kritisha_Agrawal_Grade_10.MOV
Max_Raymond_Nganga_Grade_12.MOV

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Saanvi_Kumar_Grade_9.mkv

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Chloe_Bwesige_Grade_11.MOV

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Kritisha_Agrawal_Grade_10.MOV

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Max_Raymond_Nganga_Grade_12.MOV

Coversheet

Appeals

Section: VI. Committees
Item: A. Appeals
Purpose: Discuss
Submitted by:
Related Material: Board_Update_-_Enrollment_Status_10-5-22 (2).docx

Enrollment Update – October 5, 2022

District Summary:

Grade	Enrollment Goal	Current Enrollment	Withdrawals to Date	Current Waitlist
Kindergarten	145	140	26 Declinations, 2 WD	9*
Grade 1	145	146	17	39
Grade 2	145	151	13	38
Grade 3	145	143	16	12
Grade 4	145	147	15	31
Grade 5	130	129	20	45
Grade 6	130	123	27	12
Grade 7	130	109	31	60
Grade 8	130	105	24	10
Grade 9	130	110	37	0
Grade 10	109	98	15	0
Grade 11	94	88	10	0
Grade 12	77	86	1	0
Total	1655	1575	230	256

* K students on WL reside in at-cap communities and cannot be offered a seat at this time.

Withdrawal by Town

Town	Withdrawals
Attleboro	52
North Attleboro	30
Brockton	40
Foxborough	20
Mansfield	16
Norton	12

Offers of Enrollment

Grade	Current Enrollment	Offers Window 10/11 – 10/19
Kindergarten	140	0
1	146	6
2	151	0
3	143	12
4	147	6
5	129	5
6	123	15
7	109	0
8	105	35
9	110	0
10	98	0
11	88	0
12	86	0
Total	1575	69

Enrollment Notes:

- The Outreach team has extended 190 offers in three rounds to students in Grades K-6 since September 8th.
    - The result of these offers is 15 new enrollments in Middle School, and 10 in Elementary.
    - The top reason to decline an offer remains no available transportation.
- Grades 1-6 are close to or above our Enrollment Goal number. To reach those goal numbers, Outreach will be extending additional offers to waitlist students in Grades 3, 5, 6, and Grade 8. We are unable to extend offers to students on our K waitlist because they live in at-cap communities. We will not extend offers in Grade 7 until staffing is in place. There are currently no students on the wait list in Grade 9.
- We have had 230 withdrawals since the end of the last school year.
    - 16 students have withdrawn since the start of the 2022-2023 school year.

Coversheet

Facilities

Section: VI. Committees
Item: C. Facilities
Purpose: Discuss
Submitted by:
Related Material: Operations_Department_Update_-_October_6_2022.docx

Foxborough Regional Charter School

Operations Department Update
October 6, 2022

- Food Service update: I continue to work directly with CEO and we are starting to see improvement delivery. After hours delivery should start next week. The State has informed us that we will be audited this year, so we are starting to prepare the required documents.

- Outer doors that need to be fixed or replaced update: The exterior doors in the ES that needed to replace have been replaced. Door K in the MS also needs to replaced because it's also not closing properly. Facilities have fixed it for now but that is only a temporary fix. The cause of the issue for Door K is that water pools at the base of the door has caused it rust and warp, therefore a drain is needed before the door gets replaced

- All classroom doors have been checked and are functioning properly

- Trench for Fiberoptic update: several people have relocated to the two houses and fiberoptic is needed to have everyone on the district network, also the cable would allow us to integrate some of additional security features

- Transportation update: Met with vendor to address their concerns about student behavior on the buses. I've met with the school principals to see how we can best support the bus drivers and see how they are addressing the behavior issues. In addition, I've been getting on the buses to address the students.

Coversheet

Finance

Section: VI. Committees
Item: D. Finance
Purpose: Vote
Submitted by:
Related Material: Sept_2022-_Balance_Sheet__Summary_.pdf
Sept_2022-_Budget_to_Actual__Comparative_Summary_.pdf
Sept_2022_-_Budget_to_Actual__Summary_.pdf
FRCS_Revised_Draft.pdf

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September 30, 2022 - Financial Report - Balance Sheet (Summary)
All

	9/30/2022	6/30/2022	Change
ASSETS	0.00	0.00	0.00
Current Assets	0.00	0.00	0.00
Cash - operations	14,407,516.02	11,849,679.53	2,557,836.49
Cash - debt service reserve	2,123,846.55	3,141,451.64	(1,017,605.09)
Accounts Receivable:	0.00	0.00	0.00
Intergovernmental	0.00	1,151,260.78	(1,151,260.78)
Other	29,781.57	57,029.99	(27,248.42)
Prepaid Expenses	797.88	758.64	39.24
Total Current Assets	**16,561,942.02**	**16,200,180.58**	**361,761.44**
Capital Assets	0.00	0.00	0.00
Right-Of-Use-Asset	334,525.00	334,525.00	0.00
Land/Building Improvements	47,556,557.39	47,556,557.39	0.00
Furniture, equipment and software	5,923,793.32	5,923,793.32	0.00
Less: accumulated depreciation and amortization	(16,982,377.74)	(16,372,371.64)	(610,006.10)
Total investment in capital assets	36,832,497.97	37,442,504.07	(610,006.10)
Loss on defeasance (2017 bonds)	3,541,114.47	3,541,114.47	0.00
TOTAL ASSETS	56,935,554.46	57,183,799.12	(248,244.66)
LIABILITIES AND NET ASSETS	0.00	0.00	0.00
Accounts Payable	310,020.36	1,123,797.80	(813,777.44)
Accrued expenses	688,181.67	764,536.84	(76,355.17)
Accrued compensation	130,669.68	1,654,036.30	(1,523,366.62)
Bonds payable - US Bank	0.00	0.00	0.00
Deferred income	0.00	89,251.30	(89,251.30)
Lease Liability	204,094.46	214,076.00	(9,981.54)
Total current liabilities	**1,332,966.17**	**3,845,698.24**	**(2,512,732.07)**
BONDS PAYABLE 2017B	22945000	23600000	(655,000.00)
BOND PREMIUM 2017B	2175370.8	2175370.8	0.00
Total bonds payable	25,120,370.80	25,775,370.80	(655,000.00)
LOAN PAYABLE EASTERN BANK	3830557.58	3953770.15	(123,212.57)
Total loans payable (Eastern)	3,830,557.58	3,953,770.15	(123,212.57)
Total liabilities	**30,283,894.55**	**33,574,839.19**	**(3,290,944.64)**
Net Assets	0.00	0.00	0.00
Investment in capital assets	0.00	0.00	0.00
Restricted - Board Capital	5,165,006.00	5,165,006.00	0.00
Unrestricted	18,443,953.93	14,057,036.52	4,386,917.41
Net income	3,042,699.98	4,386,917.41	(1,344,217.43)
Total net assets	**26,651,659.91**	**23,608,959.93**	**3,042,699.98**
TOTAL LIABILITIES AND NET ASSETS	56,935,554.46	57,183,799.12	(248,244.66)

Financial Report - Budget to Actual (Comparative Summary)

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Foxborough Regional Charter School

For 9/30/2022

	Budget FY2023	YTD Actual 9/30/22	Current Year Budget - Actual	Current Year % of Budget	Budget FY2022	YTD Actual 9/30/21	Prior Year Budget - Actual	Prior Year % of Budget
REVENUES								
Per Pupil Tuition	27,462,500.00	7,253,577.00	(20,208,923.00)	(26.41)	24,790,000.00	6,587,487.00	(18,202,513.00)	(26.57)
Federal Grants/Reimbursements	1,187,972.00	80,936.30	(1,107,035.70)	(6.81)	3,673,321.00	233,145.26	(3,440,175.74)	(6.35)
State Grants/Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Grant Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Service Program	521,000.00	895.81	(520,104.19)	(0.17)	286,000.00	78,932.12	(207,067.88)	(27.60)
Extended Day Program	0.00	0.00	0.00	0.00	0.00	(10.00)	(10.00)	0.00
Transportation Program	901,072.00	351,129.98	(549,942.02)	(38.97)	861,750.00	465,491.83	(396,258.17)	(54.02)
Building Rental Revenue	60,000.00	6,000.00	(54,000.00)	(10.00)	69,615.00	6,000.00	(63,615.00)	(8.62)
Other Revenues	75,500.00	34,237.90	(41,262.10)	(45.35)	62,000.00	31,711.39	(30,288.61)	(51.15)
Total Revenues	**30,208,044.00**	**7,726,776.99**	**(22,481,267.01)**	**(25.58)**	**29,742,686.00**	**7,402,757.60**	**(22,339,928.40)**	**(24.89)**
EXPENSES								
Personnel								
Administration & Finance	1,464,975.00	246,353.31	1,218,621.69	16.82	1,024,223.00	224,191.36	800,031.64	21.89
Teaching & Learning	12,198,220.00	1,403,114.58	10,795,105.42	11.50	11,045,668.00	1,384,761.55	9,660,906.45	12.54
Student Activities	2,214,113.00	247,356.89	1,966,756.11	11.17	1,782,468.00	203,831.54	1,578,636.46	11.44
Operations	821,363.00	182,884.70	638,478.30	22.27	862,575.00	193,273.99	669,301.01	22.41
Grants	527,155.00	71,704.33	455,450.67	13.60	1,562,274.00	312,186.37	1,250,087.63	19.98
Subtotal Personnel	**17,225,826.00**	**2,151,413.81**	**15,074,412.19**	**12.49**	**16,277,208.00**	**2,318,244.81**	**13,958,963.19**	**14.24**
Operating Costs								
Administration & Finance	814,715.00	262,513.68	552,201.32	32.22	563,135.00	145,591.39	417,543.61	25.85
Teaching & Learning	762,878.00	60,708.32	702,169.68	7.96	441,800.00	74,001.74	367,798.26	16.75
Student Activities	2,798,457.00	212,051.72	2,586,405.28	7.58	2,393,565.00	245,422.08	2,148,142.92	10.25
Operations	2,093,130.00	540,722.05	1,552,407.95	25.83	2,015,320.00	604,965.27	1,410,354.73	30.02
Employee Benefits	2,592,646.00	418,470.79	2,174,175.21	16.14	2,360,500.00	357,041.84	2,003,458.16	15.13
Grants	506,182.00	41,455.05	464,726.95	8.19	2,088,847.00	348,537.14	1,740,309.86	16.69
Subtotal Operating Costs	**9,568,008.00**	**1,535,921.61**	**8,032,086.39**	**16.05**	**9,863,167.00**	**1,775,559.46**	**8,087,607.54**	**18.00**
Total Expenses	**26,793,834.00**	**3,687,335.42**	**23,106,498.58**	**13.76**	**26,140,375.00**	**4,093,804.27**	**22,046,570.73**	**15.66**
NET BUDGET FROM OPERATIONS	**3,414,210.00**	**4,039,441.57**	**625,231.57**	**(118.31)**	**3,602,311.00**	**3,308,953.33**	**(293,357.67)**	**(91.86)**
Capital Outlay	890,000.00	351,652.69	538,347.31	39.51	613,795.00	144,107.62	469,687.38	23.48
Debt Service	2,477,216.00	33,292.90	2,443,923.10	1.34	2,471,691.00	79,601.21	2,392,089.79	3.22
Depreciation	0.00	610,006.10	(610,006.10)	0.00	0.00	592,763.73	(592,763.73)	0.00
Board Capital Reserve	0.00	0.00	0.00	0.00	(9,000.00)	0.00	(9,000.00)	0.00
NET BUDGET RESERVED	**46,994.00**	**3,044,489.88**	**2,997,495.88**	**(6,478.47)**	**525,825.00**	**2,492,480.77**	**1,966,655.77**	**(474.01)**

Financial Report - Budget to Actual (Summary)
Foxborough Regional Charter School
For 9/30/2022

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	Budget	Actual	Budget - Actual	% of Budget
REVENUES				
Per Pupil Tuition	27,462,500.00	7,253,577.00	(20,208,923.00)	(26.41)
Federal Grants/Reimbursements	1,187,972.00	80,936.30	(1,107,035.70)	(6.81)
State Grants/Reimbursements	0.00	0.00	0.00	0.00
Other Grant Revenues	0.00	0.00	0.00	0.00
Food Service Program	521,000.00	895.81	(520,104.19)	(0.17)
Extended Day Program	0.00	0.00	0.00	0.00
Transportation Program	901,072.00	351,129.98	(549,942.02)	(38.97)
Building Rental Revenue	60,000.00	6,000.00	(54,000.00)	(10.00)
Other Revenues	75,500.00	34,237.90	(41,262.10)	(45.35)
Total Revenues	**30,208,044.00**	**7,726,776.99**	**(22,481,267.01)**	**(25.58)**
EXPENSES				
Personnel				
Administration & Finance	1,464,975.00	246,353.31	1,218,621.69	16.82
Teaching & Learning	12,198,220.00	1,403,114.58	10,795,105.42	11.50
Student Activities	2,214,113.00	247,356.89	1,966,756.11	11.17
Operations	821,363.00	182,884.70	638,478.30	22.27
Grants	527,155.00	71,704.33	455,450.67	13.60
Subtotal Personnel	**17,225,826.00**	**2,151,413.81**	**15,074,412.19**	**12.49**
Operating Costs				
Administration & Finance	814,715.00	262,513.68	552,201.32	32.22
Teaching & Learning	762,878.00	60,708.32	702,169.68	7.96
Student Activities	2,798,457.00	212,051.72	2,586,405.28	7.58
Operations	2,093,130.00	540,722.05	1,552,407.95	25.83
Employee Benefits	2,592,646.00	418,470.79	2,174,175.21	16.14
Grants	506,182.00	41,455.05	464,726.95	8.19
Subtotal Operating Costs	**9,568,008.00**	**1,535,921.61**	**8,032,086.39**	**16.05**
Total Expenses	**26,793,834.00**	**3,687,335.42**	**23,106,498.58**	**13.76**
NET BUDGET FROM OPERATIONS	**3,414,210.00**	**4,039,441.57**	**625,231.57**	**(118.31)**
Capital Outlay	890,000.00	351,652.69	538,347.31	39.51
Debt Service	2,477,216.00	33,292.90	2,443,923.10	1.34
Depreciation	0.00	610,006.10	(610,006.10)	0.00
Board Capital Reserve	0.00	0.00	0.00	0.00
NET BUDGET RESERVED	**46,994.00**	**3,044,489.88**	**2,997,495.88**	**(6,478.47)**

Foxborough Regional Charter School

Financial Statements and
Independent Auditors' Report in Accordance with
Government Auditing Standards and the
Uniform Guidance

June 30, 2022 and 2021

Revised Draft For Discussion Only 10-2-22

Foxborough Regional Charter School

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis	5
Financial Statements:	
Statements of Net Position	10
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Financial Statements	13
Schedule of Expenditures of Federal Awards	28
Notes to Schedule of Expenditures of Federal Awards	29
Independent Auditor's Report on Internal Control and Compliance In Accordance With *Government Auditing Standards*	31
Independent Auditor's Report On Compliance and Internal Control Required by the Uniform Guidance	34
Schedule of Findings and Questioned Costs	38
Summary Schedule of Prior Audit Findings	40
Board Acceptance Letter	42

Revised Draft For Discussion Only 10-2-22

DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees of
Foxborough Regional Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying statements of net position of Foxborough Regional Charter School (a governmental entity), as of and for the years ended June 30, 2022 and 2021, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended and the related notes to the financial statements, which collectively comprise Foxborough Regional Charter School's financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Foxborough Regional Charter School, as of June 30, 2022 and 2021, and the respective changes in financial position and cash flows thereof for the years 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 Financial Statements section of our report. We are required to be independent of Foxborough Regional Charter School, 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.

Emphasis of Matter

Component Unit
As discussed in Note 1 to the financial statements, Foxboro Regional Charter School Foundation, Inc. (the Foundation), a related nonprofit organization, was evaluated in conformance with Government Accounting Standards Board Statement No. 80, *Blending Requirements for Certain Component Units* and it was determined that it should be reported as a blended component unit of Foxborough Regional Charter School and consequently, the financial information included within the School's financial statements. The nature and extent of the financial activity of the Foundation was not significant to the School overall, therefore it was excluded from the Foxborough Regional Charter School's financial statement presentation.

Change in Accounting Principle
As discussed in Note 3 to the financial statements, Foxborough Regional Charter School has adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Foxborough Regional Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Foxborough Regional Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Foxborough Regional Charter School'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.

Revised Draft For Discussion Only 10-2-22

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 9 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foxborough Regional Charter School's financial statements. 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September XX, 2022, on our consideration of the Foxborough Regional Charter School'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 Foxborough Regional Charter School'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 Foxborough Regional Charter School's internal control over financial reporting and compliance.

September XX, 2022

Revised Draft For Discussion Only 10-2-22

Foxborough Regional Charter School
Management's Discussion and Analysis
June 30, 2022 (Unaudited)

The following management's discussion and analysis of Foxborough Regional Charter School's (the School) financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2022, with comparative information for the fiscal year ended June 30, 2021. Please read it in conjunction with the financial statements and the related notes, which begin on page 10.

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The School as a Whole

The School received their charter on July 1, 1998 to operate as a public charter school in the Commonwealth of Massachusetts. The charter is awarded in five-year increments and is subject to renewal at the discretion of the Commonwealth of Massachusetts Board of Elementary and Secondary Education. The School's charter was most recently renewed for an additional five years effective July 1, 2018. During fiscal years 2022 and 2021, the School operated kindergarten through grade twelve and the enrollment was comprised of approximately 1,665 and 1,695 students, respectively.

The School's mission statement is: *to provide students a challenging academic program to prepare them for college by stressing achievement, discipline, hard work and accountability.*

Financial Reporting Entity

As required by generally accepted accounting principles, and in conformance with Government Accounting Standards Board (GASB) *Statement No. 14, The Financial Reporting Entity* and *GASB Statement No. 39, Determining Whether Certain Schools Are Component Units and subsequently amended by GASB No. 61, The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34* and *GASB No. 80, Blending Requirements for Certain Component Units,* the School evaluated its potential component unit and determined that the Foxborough Regional Charter School Foundation, Inc. (the Foundation) is a component unit of the School and should be presented as blended component unit in the financial statements. Management determined that the nature and extent of the financial activity of the Foundation was not significant to the School as a whole, therefore it was not included as a blended component unit of the School.

Using This Annual Report

This annual report consists of a series of financial statements. In accordance with *GASB Statement No. 34 - Financial Statement – Management's Discussion and Analysis - for State and Local Governments* (GASB No. 34), the School is considered a special purpose government entity that engages in only business type activities. All of the financial activity of the School is recorded in an enterprise fund within the proprietary fund group in accordance with *GASB No. 34* and *GASB No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,* the School issues a *Statement of Net Position,* a *Statement of Revenues, Expenses and Changes in Net Position* and a *Statement of Cash Flows*. These statements provide information about the financial activities of the School, as a whole. This annual report also contains notes to the financial statements and other information that is essential to a full understanding of the financial statements and the schedule of expenditures of federal awards which identifies all of the School's Federal funding.

Financial Statements

The *Statement of Net Position* presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the School as a whole, as of the end of the fiscal years. The *Statement of Net Position* is a point-in-time financial statement. The purpose of this statement is to present a fiscal snapshot of the School to the readers of the financial statements. Assets are resources with present service capacity that the School presently controls. A deferred inflow of resources is an acquisition of net assets by the School that is applicable to a future reporting period. Liabilities are present obligations to sacrifice resources that the School has little or no discretion to avoid. A deferred outflow of resources is a consumption of net assets by the School that is applicable to a future reporting period. Net position represents the difference between all other elements in a *Statement of Financial Position* and is displayed in three components—*net investment in capital assets*; *restricted* (distinguishing between major categories of restrictions); and *unrestricted*.

The *net investment in capital assets* component of net position, which consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those capital assets.

The *restricted* component of net position consists of restricted assets reduced by liabilities. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

The *unrestricted* component of net position is the net amount of the assets, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Over time, readers of the financial statements will be able to evaluate the School's fiscal health (liquidity and solvency) or financial position by analyzing the increases and decreases in net position to determine if the School's financial health is improving or deteriorating. The reader will also need to consider other non-financial factors such as changes in economic conditions and new or amended charter school legislation when evaluating the overall financial health of the School. This statement is also a good source for readers to determine how much the School owes to vendors and creditors and the available assets that can be used to satisfy those liabilities.

The *Statement of Revenues, Expenses and Changes in Net Position* reports the financial (revenue and expenses) activities of the School and divides it into two categories: *Operating activities* and *Non-operating activities*. Operating activities include all financial activities associated with the operation of the School and its related programs. Consequently, all non-operating activities include all financial activities not related to the operation of a charter school. Changes in total net position, as presented on the *Statement of Net Position,* are based on the activity presented in this statement. This statement helps to determine whether the School had sufficient revenues to cover expenses during the year and its net increase or decrease in net position based on current year operations.

Revised Draft For Discussion Only 10-2-22

Financial Statements – *Continued*

The *Statement of Cash Flows* provides information about the School's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments, and net changes in cash resulting from *operations, investing*, and *capital* and *noncapital financing activities* and provides answers to such questions as "from where did cash come?," "for what was cash used?," and "what was the change in the cash balance during the reporting period?" This statement also is an important tool in helping users assess the School's ability to generate future net cash flows, its ability to meet its obligations as they come due, and its need for external financing.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the information provided in the School's financial statements.

Supplemental Information

The *Schedule of Expenditures of Federal Awards* is presented for the purposes of additional analysis as required by the Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The schedule of expenditures of federal awards can be found on page 28 of this report.

Financial Highlights

The following financial highlights are for the School for fiscal year 2022 and include comparative information from fiscal year 2021:

- The School held total assets of $53,644,308 and $54,491,097 at June 30, 2022 and 2021, respectively, of which $37,442,502 and $38,548,168 were net capital assets. The majority of the remaining assets consisted of cash, receivables and debt service reserve funds. The decrease in total assets was largely due to a decrease in cash and capital assets, net offset by an increase in accounts receivable.

- The School held total liabilities of $33,094,021 and $38,474,551 at June 30, 2022 and 2021, respectively. In 2022, the School held $4,725,122 in current liabilities and $28,368,899 in noncurrent liabilities. In 2021, the School held $3,798,612 in current liabilities and $34,675,939 in noncurrent liabilities. The decrease in liabilities is largely due to the annual payments made on the bonds and also an additional $5 million payment made against the bonds in fiscal year 2022.

- Total net position for the School was $23,608,958 and $19,222,042 at June 30, 2022 and 2021, respectively, of which $12,635,104 and $13,179,291 were unrestricted and $10,973,854 and $6,042,751 were for net investment in capital assets, respectively. As of June 30, 2022 and 2021, the Board of Trustees has designated $5,165,006 of unrestricted net assets for future capital purchases.

Revised Draft For Discussion Only 10-2-22

***Financial Highlights** – Continued*

- The School earned total revenues (excluding on-behalf pension) of $32,622,645 and $27,527,751 for the years ended June 30, 2022 and 2021, of which, 99% were operating revenues and 1% were from non-operating revenues for the fiscal years ended June 30, 2022 and 2021, respectively. The increase is attributable to an increase in the sending districts foundation rated and above foundation rates.

- The School had a total expenses (excluding on-behalf pension) of $28,235,729 and $25,558,632 for the years ended June 30, 2022 and 2021, respectively, and 95% and 94% were operating expenses and 5% and 6% for were from non-operating expenses for the fiscal years ended June 30, 2022 and 2021, respectively.

- The School had a change in net position of $4,386,916 and $1,969,119 for the years ended June 30, 2022 and 2021, respectively. In fiscal year 2022, the change in net position was comprised of operating income of $5,912,002 and a non-operating loss of $1,525,086. The non-operating loss is largely due to interest expense. In fiscal year 2021, the change in net position was comprised of operating income of $3,564,322 and a non-operating loss of $1,595,203. The non-operating loss is partially due to current interest expense relating to bonds issued for the construction of new classrooms in 2017.

Budgetary Highlights

For the fiscal year ended June 30, 2022, the School incurred $28,235,729 in actual expenditures excluding $2,365,163 of on-behalf expenses, which was consistent with budgeted expenditures of $28,277,797.

For fiscal year 2022, the School budgeted tuition revenue of $24,287,500, compared to actual revenue of $26,082,687. The increase is due to an increase in tuition rates from the sending districts.

School's Financial Activities

The majority of the School's funding is received from the Commonwealth of Massachusetts Department of Elementary and Secondary Education and is based on the standard rate per pupil. The School received $26,082,687 in per pupil funding in fiscal year 2022, versus $24,431,842 in per pupil funding in fiscal year 2021. This represents 80% and 89% of the School's revenue, excluding on-behalf revenue, for the years ended June 30, 2022 and 2021, respectively. In addition, the School received various Federal and Commonwealth of Massachusetts grants, which totaled $3,415,593 and $1,662,686 for fiscal years 2022 and 2021, respectively.

Revised Draft For Discussion Only 10-2-22

Current Known Facts, Decisions, and Conditions

Coronavirus
On March 11, 2020, the World Health Organization characterized the outbreak of a novel strain of coronavirus as a pandemic. As a result, the School was in a remote working and learning environment for the start of fiscal year 2021. The extent to which the coronavirus may impact the School's activities will depend on future developments, which are highly uncertain and cannot be predicted, including new information, which may emerge concerning the severity of the coronavirus, and the actions required to contain the virus.

Contacting the School's Financial Management

This financial report is designed to provide the reader with a general overview of the School's finances and to show accountability of the funds received. If you have any questions about this report or need additional financial information, contact the Business Office of the School.

Revised Draft For Discussion Only 10-2-22

Foxborough Regional Charter School
Statements of Net Position
For The Years Ended June 30, 2022 and 2021

Assets and Deferred Outflows of Resources

	2022	2021
Current Assets:		
Cash and cash equivalents	$ 11,849,680	$ 12,528,628
Grants and accounts receivable	1,209,915	222,630
Prepaid expenses	759	-
Total current assets	13,060,354	12,751,258
Noncurrent Assets:		
Capital assets, net	37,442,502	38,548,168
Debt service reserve fund	3,141,452	3,191,671
Total noncurrent assets	40,583,954	41,739,839
Deferred Outflows of Resources:		
Deferred charge on refunding	3,149,546	3,311,061
Total assets and deferred outflows of resources	$ 56,793,854	$ 57,802,158

Liabilities, Deferred Inflows of Resources and Net Position

	2022	2021
Current Liabilities:		
Accounts payable and accrued expenses	$ 1,198,759	$ 718,013
Accrued compensation	1,698,437	1,460,225
Accrued interest payable	586,725	599,225
Lease liability - current	72,441	69,104
Note payable - current	13,551	12,900
Bonds payable - current	1,155,209	939,145
Total current liabilities	4,725,122	3,798,612
Noncurrent Liabilities:		
Lease liability - net of current	141,635	80,816
Note payable - net of current portion	44,900	58,451
Bonds payable - net of current portion	28,182,364	34,536,672
Total noncurrent liabilities	28,368,899	34,675,939
Total liabilities	33,094,021	38,474,551
Deferred Inflows of Resources:		
Revenues for future periods	90,875	105,565
Net Position:		
Net investment in capital assets	10,973,854	6,042,751
Unrestricted	12,635,104	13,179,291
Total net position	23,608,958	19,222,042
Total liabilities, deferred inflows of resources and net position	$ 56,793,854	$ 57,802,158

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See accompanying notes to the financial statements

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Foxborough Regional Charter School
Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2022 and 2021

	2022	2021
Operating revenues:		
Tuition	$ 26,082,687	$ 24,431,842
Federal and state grants	3,415,593	1,662,686
Food service program	995,992	174,659
Transportation	1,807,634	1,053,196
Other program fees	128,910	30,184
Extended care program	2,590	17,568
On-behalf pension	2,365,163	4,553,691
Total operating revenues	34,798,569	31,923,826
Operating expenses:		
Salaries	15,390,417	14,482,925
Payroll taxes	506,572	483,641
Fringe benefits	1,542,909	1,681,003
Total salaries, taxes and related benefits	17,439,898	16,647,569
Contracted services	842,363	404,509
Depreciation	2,442,353	2,323,752
Amortization	71,807	54,936
Dues and fees	235,723	231,530
Field trips and competitions	37,918	14,327
Food services program expenses	813,233	191,268
Furniture, equipment and software	193,948	161,568
Insurance	166,457	161,592
Maintenance and supplies	988,881	619,043
Miscellaneous	87,197	140,899
Occupancy costs	521,167	495,783
Office supplies, printing and postage	156,312	178,626
On-behalf pension	2,365,163	4,553,691
Professional development	39,871	57,574
Professional services	72,875	62,383
Student life programs	64,006	3,367
Student supplies and materials	693,524	653,510
Telephone	34,476	35,557
Transportation	1,618,919	1,359,533
Bad debt	476	8,487
Total operating expenses	28,886,567	28,359,504
Net operating income	5,912,002	3,564,322
Non-operating revenues (expenses):		
Interest expense	(1,599,604)	(1,708,398)
Interest income	142,239	156,616
Loss on investments	(114,721)	(44,421)
Rental income	47,000	1,000
Net non-operating expenses	(1,525,086)	(1,595,203)
Change in net position	4,386,916	1,969,119
Net position, beginning of the year	19,222,042	17,252,923
Net position, end of the year	$ 23,608,958	$ 19,222,042

Revised Draft For Discussion Only 10-2-22

See accompanying notes to the financial statements

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Foxborough Regional Charter School
Statements of Cash Flows
For The Years Ended June 30, 2022 and 2021

	2022	*2021*
Cash flows from operating activities:		
Receipts from per student tuition	$ 26,082,687	$ 24,431,842
Receipts from federal and state grants	2,472,552	1,622,992
Receipts from educational fees	2,802,739	1,254,194
Other receipts	73,453	31,004
Payments to employees	(17,201,686)	(16,672,875)
Payments to suppliers and vendors	(6,099,859)	(5,122,661)
Net cash provided by operating activities	8,129,886	5,544,496
Cash flows from capital and related financing activities:		
Purchases of capital assets	(1,275,241)	(1,109,167)
Principal payments on bonds	(6,051,229)	(903,730)
Principal reduction on leases	(69,107)	(40,984)
Interest paid on bonds	(1,385,743)	(1,532,517)
Interest paid on leases	(10,243)	(13,952)
Interest paid on note payable	(12,900)	(12,280)
Net cash used in capital and related financing activities	(8,804,463)	(3,612,630)
Cash flows from investing activities:		
Non-operating revenue	102,224	26,180
Non-operating expenses	(156,814)	(5,464)
Net cash (used in)/provided by investing activities	(54,590)	20,716
Net change in cash and cash equivalents	(729,167)	1,952,582
Cash, beginning of year	15,720,299	13,767,717
Cash, end of year	$ 14,991,132	$ 15,720,299
Reconciliation of net operating income to net cash provided by operating activities:		
Operating income	$ 5,912,002	$ 3,559,016
Adjustments to reconcile the income from operations to net cash provided by operating activities		
Depreciation	2,442,353	2,323,752
Amortization	71,807	54,936
Changes in operating assets:		
Grants and accounts receivable	(987,285)	3,867
Prepaid expense	(759)	73,483
Changes in operating liabilities:		
Accounts payable and accrued expenses	480,746	(399,282)
Accrued compensation and interest	225,712	(37,306)
Deferred grant revenue	(14,690)	(33,970)
Net cash provided by operating activities	$ 8,129,886	$ 5,544,496

Revised Draft For Discussion Only 10-2-22

See accompanying notes to the financial statements

Foxborough Regional Charter School
Notes to Financial Statements
June 30, 2022 and 2021

1. *Nature of School*

Foxborough Regional Charter School was established on July 1, 1998 after receiving their charter from the Commonwealth of Massachusetts under Chapter 71 Section 89 of the General Laws of Massachusetts. The School's charter is awarded in five year increments and is subject to renewal at the discretion of the Massachusetts Department of Elementary and Secondary Education (DESE). The School's charter expires June 30, 2023. The DESE provided 93% and 95% of funding to the School for the years ended June 30, 2022 and 2021 respectively, through per pupil tuition and federal grants.

The School has one location in Foxborough, Massachusetts and offers children in the towns of Easton, Canton, Foxborough, Mansfield, Medway, Millis, Norfolk, North Attleboro, Norton, Norwood, Plainville, Raynham, Sharon, Stoughton, Walpole, West Bridgewater and Wrentham, and the cities of Attleboro, Avon and Brockton, in grades kindergarten through twelve, a publicly supported academic education. During fiscal years 2022 and 2021, the School served 1,688 and 1,688 children, respectively.

The Foxborough Regional Charter School Foundation, Inc., (the Foundation) was established during fiscal year 2019 and is a legally separate, tax-exempt organization that acts primarily as a fundraising organization to supplement the resources of the School. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Because these resources can only be used by or for the benefit of the School, the Foundation is considered a component unit of the School. However, management determined that the nature and extent of the financial activity of the Foundation was not significant to the School as a whole, therefore it was not included as a blended component unit of the School.

The School's mission is as follows:

The Foxborough Regional Charter School will provide students a challenging academic program to prepare them for college by stressing achievement, discipline, hard work and accountability. We will continually challenge all of our students, regardless of ability, so that we will lead the Commonwealth of Massachusetts in all statewide standards and assessments.

The Foxborough Regional Charter School will promote positive ethical, moral, and civic values and prepare students to serve their respective communities as leaders and good citizens. We will present students with projects and issues requiring critical thinking, problem-solving, decision-making, and real life applications of their academic studies through our Student Life and Community Service Learning programs which are integral components of the overall educational experience at Foxborough Regional Charter School.

The Foxborough Regional Charter School will commit itself to providing a supportive, professional, and challenging environment for its teachers and staff which recognizes the value of professional development, creativity, and initiative. We will constantly seek new ways to allow our teachers and staff to perform to the best of their potential in a collegial atmosphere which recognizes unique talents and the commitment to excel.

Revised Draft For Discussion Only 10-2-22

2. *Summary of Significant Accounting Policies*

The accounting policies of the School conform to accounting principles generally accepted in the United States of America, as applicable to governmental units. The following is a summary of the School's significant accounting policies:

Financial Reporting Entity
As required by generally accepted accounting principles, and in conformance with the *Government Accounting Standards Board (GASB) Statements No. 14, The Financial Reporting Entity* and *GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units and subsequently amended by GASB No. 61, The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 3,* and *GASB No. 80, Blending Requirements for Certain Component Units*, the School evaluated its potential component unit to determine the reporting entity. The nature and extent of the financial activity of the Foundation was not significant to the School as a whole, therefore it was not included as a blended component unit in the reporting entity.

Financial Statement Presentation
The School, in accordance with *GASB Statement No. 34 - Basic Financial Statement – and Management's Discussion and Analysis - for State and Local Governments,* is considered a special purpose governmental entity that engages in only business type activities and is not a component unit of another governmental entity. Therefore, the financial statements are prepared using the accrual basis of accounting and all of the activity is recorded in the enterprise fund.

Basis of Accounting
The accrual basis of accounting is used for all governmental entities that operate as business type entities. Accordingly, revenue is recognized when earned and capital assets and expenditures are recorded when received and incurred, respectively. Grants and contributions are recognized when all eligible requirements are met.

Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements*, the School has elected to apply the provisions of all relevant pronouncements of Financial Accounting Standards Board (FASB) that do not conflict with or contradict GASB pronouncements.

Tax Status
The School was established under a charter granted by the Commonwealth of Massachusetts' DESE and operates as a part of the Commonwealth of Massachusetts and is therefore, generally exempt from income taxes under Section 115 of the Internal Revenue Code.

Cash and Cash Equivalents
For the purpose of the *Statements of Net Position* and the *Statements of Cash Flows*, the School considers all short-term investments with an original maturity of three months or less to be cash equivalents. As of June 30, 2022 and 2021, the School held $7,609,102 and $8,837,381, respectively of cash equivalents.

Revised Draft For Discussion Only 10-2-22

2. *Summary of Significant Accounting Policies* – *Continued*

Grants and Accounts Receivable
Grants and accounts receivables are presented net of the allowance for doubtful accounts. Management's periodic evaluation of the adequacy of the allowance is based on its past experience. These receivables are written off when deemed uncollectible. At June 30, 2022 and 2021, no allowance for doubtful accounts had been recorded, as management considers all receivables to be fully collectible.

Capital Assets
Capital assets are recorded at cost or at fair market value at the date of donation. Capital assets purchased with a cost or value greater than $5,000 are capitalized. Depreciation is computed on a straight-line basis using estimated useful lives of 40 years for the building, 10-20 years for the building improvements, 3-5 years for equipment, computers and software, 4-10 years for furniture and fixtures, or the remaining life of the lease for equipment under capital lease.

Construction in Progress
Construction in progress includes costs associated with the renovation of the elementary school building. These costs are capitalized when incurred.

Operating Revenue and Expenses
Operating revenue and expenses generally result from providing educational and instructional services in connection with the School's principal ongoing operations. The principal operating revenues include Federal and Commonwealth of Massachusetts grants. Operating expenses include educational costs, administrative expenses and depreciation on capital assets. All other revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

Bonds and Related Premiums and Debt Issuance Costs
Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium. Pursuant to GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, debt issuance costs are expensed when incurred.

Deferred Inflows and Outflows or Resources
In addition to assets and liabilities, the *Statement of Net Position* will sometimes report a separate section for deferred inflows and outflows of resources. These separate financial statement elements represent an acquisition or disbursement of net position that applies to a future period(s) and so will not be recognized until that time.

Compensated Absences
Employees of the School are entitled to paid vacations and paid holidays, depending on the job classification, length of service, and other factors. The School accrues for these compensated absences.

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2. *Summary of Significant Accounting Policies* – *Continued*

Classification of Net Position

The following are the net position classifications:

- Net Investment in Capital Assets – book value of capital assets net of any related debt.
- Restricted – amounts that can be spent only for specific purposes because of externally imposed restrictions by grantors and contributors.
- Unrestricted – portion of funds to support operations.

The School applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fair Value

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*; the School's investments are measured at fair value on a recurring basis. The School categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

On-Behalf Payments

The School recognizes its proportional share of pension revenue and expense, as reported by Massachusetts Teachers' Retirement System (the MTRS), as on-behalf payments in the *Statement of Revenues, Expenses, and Changes in Net Position*.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Adoption of Accounting Standard

In fiscal year 2022, the School implemented GASB Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the School's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Revised Draft For Discussion Only 10-2-22

3. *Change in Accounting Principle and Restatement*

In fiscal year 2022, the School implemented GASB Statement No. 87, *Leases*. These changes were incorporated in the June 30, 2022 financial statements and had an effect on the beginning net position of the School. The School recognized $146,329 in net book value for the intangible right to use and a lease liability of $149,920 for equipment leased by the School.

The implementation of GASB Statement No. 87 had the following effect on net position as reported June 30, 2021:

	Business-Type Activities
Net position - June 30, 2021	$ 19,225,633
Adjustments:	
Net book value leased asset	146,329
Lease liability	(149,920)
Restated net position - June 30, 2021	$ 19,222,042

4. *Deferred Outflows/Inflows of Resources*

In addition to assets, the *Statement of Net Position* will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The School has only one item that qualifies for reporting in this category, deferred charge on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources at both June 30, 2022 and 2021 consist of unamortized bond refunding charges of $3,876,364. Accumulated amortization at June 30, 2022 and 2021 was $726,818 and $565,303, respectively.

In addition to liabilities, the *Statement of Net Position* will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents revenue that applies to a future period and will not be recognized until that time. Unearned revenues arise when potential revenue does not meet both the “measureable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are unearned by the School and received before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the School has a legal claim to the resources, the deferred inflow of resources is removed and revenue is recognized.

Deferred inflows of resources at June 30, 2022 and 2021 consists of the following:

	2022	*2021*
Unearned program fees	$ 89,251	$ 105,508
Other unearned revenues	1,624	57
Total	90,875	105,565

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5. *Deposits with Financial Institutions*

The School maintained its cash accounts at four financial institutions. These balances at times may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit per financial institution. Management acknowledges the possibility of risk in this arrangement; however, the size and longevity of the depository institutions minimizes such risk.

As required by GASB Statement No. 40, *Deposits and Investment Risk Disclosures* at June 30, 2022 and 2021 are as follows:

	2022	*2021*
Fully insured deposits	$ 1,000,000	$ 1,000,000
Uncollateralized	14,034,329	14,034,329
Total	$ 15,034,329	$ 15,825,349

6. *Fair Value Measurements*

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*; the School's investments are measured at fair value on a recurring basis. The School categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets
- Level 2 - Inputs to the valuation methodology include:
    - Quoted prices for similar assets or liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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6. *Fair Value Measurements – Continued*

There have been no changes in the methodologies used at June 30, 2022 and 2021. The following are descriptions of the valuation methodologies used for assets measured at fair value.

Debt service reserve fund - Invested at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized cash or government securities). Certain issuers of U.S. Government securities are sponsored of chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The agreement suggests maintaining a stable $1 share price, liquidity, and income. Normally at least 80% of the fund's assets are invested in the U.S. Government securities and repurchase agreements for those securities.

The following table sets forth by level, within the fair value hierarchy, the School's assets at fair value as of June 30, 2022 and 2021:

			Fair Value Measurements Using		
	Investments	*Fair Value*	*Level 1 Inputs*	*Level 2 Inputs*	*Level 3 Inputs*
June 30, 2022	Debt service reserve fund	$ 3,141,452	$ -	$ 3,141,452	$ -
June 30, 2021	Debt service reserve fund	$ 3,191,671	$ -	$ 3,191,671	$ -

7. *Accounts Payable and Accrued Expenses*

Accounts payable and accrued expenses at June 30, 2022 and 2021 are as follows:

	2022	*2021*
Payables to vendors	$ 1,198,759	$ 718,013
Accrued salaries and benefits	1,698,437	1,460,225
Total	$ 2,897,196	$ 2,178,238

8. *Grants and Accounts Receivables*

Grants and accounts receivable for the School at June 30, 2022 and 2021 are as follows:

	2022	*2021*
Federal and state grants	$ 1,151,261	$ 222,630
Other receivables	58,654	-
Total	$ 1,209,915	$ 222,630

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9. On-Behalf Payments

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* the School is required to recognize its proportional share of pension revenue and expenses, as reported by MTRS, as on-behalf payments in their financial statements. For the years ended June 30, 2022 and 2021, the School recognized $2,365,163 and $4,553,691 of on-behalf revenues and expenses, respectively.

10. Capital Assets

Changes in capital assets of the School for the years ended June 30, 2022 and 2021 are as follows:

	Balance July 1, 2021	*Additions*	*Deletions*	*Balance June 30, 2022*
Capital assets not being depreciated				
Land	$ 5,379,146	$ -	$ -	$ 5,379,146
Total capital assets not being depreciated	5,379,146	-	-	5,379,146
Capital assets being depreciated and amortized				
Building	36,449,353	489,852	-	36,939,205
Building improvements	5,228,560	9,646	-	5,238,206
Equipment	1,079,756	149,484	-	1,229,240
Intangible right to use lease - equipment	201,265	133,260	-	334,525
Computers and software	3,317,259	600,084	-	3,917,343
Classroom equipment	178,666	-	-	178,666
Furniture and fixtures	572,369	26,175	-	598,544
Total capital assets being depreciated and amortized	47,027,228	1,408,501	-	48,435,729
Less accumulated depreciation and amortization				
Building	9,234,813	1,130,461	-	10,365,274
Building improvements	2,058,009	319,829	-	2,377,838
Equipment	497,344	195,164	-	692,508
Intangible right to use lease - equipment	54,936	71,807	-	126,743
Computers and software	1,543,302	630,457	-	2,173,759
Classroom equipment	71,845	41,115	-	112,960
Furniture and fixtures	397,957	125,334	-	523,291
Total accumulated depreciation and amortization	13,858,206	2,514,160	-	16,372,373
Capital assets, net	$ 38,548,168	$ (1,105,659)	$ -	$ 37,442,502

Revised Draft For Discussion Only 10-2-22

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2022 and 2021

10. Capital Assets – Continued

	Balance July 1, 2020	*Additions*	*Deletions*	*Balance June 30, 2021*
Capital assets not being depreciated				
Land	$ 5,379,146	$ -	$ -	$ 5,379,146
Construction in progress	29,281	-	29,281	-
	5,408,427	-	29,281	5,379,146
Capital assets being depreciated and amortized				
Building	36,070,922	383,403	4,972	36,449,353
Building improvements	5,228,560	-	-	5,228,560
Equipment	1,047,622	32,134	-	1,079,756
Intangible right to use lease - equipment	201,265	-	-	201,265
Computers and software	2,623,466	693,793	-	3,317,259
Classroom equipment	179,172	29,118	29,624	178,666
Furniture and fixtures	572,369	-	-	572,369
Total capital assets being depreciated	45,923,376	1,138,448	34,596	47,027,228
Less accumulated depreciation and amortization				
Building	8,145,893	1,093,894	4,974	9,234,813
Building improvements	1,738,340	319,669	-	2,058,009
Equipment	308,548	188,796	-	497,344
Intangible right to use lease - equipment	-	54,936	-	54,936
Computers and software	989,010	554,292	-	1,543,302
Classroom equipment	70,881	30,588	29,624	71,845
Furniture and fixtures	261,444	136,513	-	397,957
Total accumulated depreciation and amortization	11,514,116	2,378,688	34,598	13,858,206
Capital assets, net	$ 39,817,687	$ (1,240,240)	$ 29,279	$ 38,548,168

The equipment lease amortization is presented as amortization expenses on the *Statements of Revenues, Expenses, and Changes in Net Position* related to the School's intangible assets of equipment, which is included in the above table as Intangible Right to Use Lease. With implementation of GASB No. 87, *Leases*, a lease meeting the criteria of this Statement requires the lessee to recognize a lease liability and an intangible right to use asset.

11. Leases

The School's lease agreements at June 30, 2022 and 2021 are as follows:

Description	*Date*	*Payment Terms*	*Yearly Payment Amount*	*Interest Rate*	*Total Lease Liability*	*Balance June 30, 2022*	*Balance June 30, 2021*
Vehicle	8/26/2021	60 months	$ 13,774	5%	$ 60,823	$ 50,777	$ -
Vehicle	10/1/2018	60 months	$ 5,957	5%	$ 17,834	7,204	12,652
Vehicle	8/25/2017	60 months	$ 9,752	5%	$ 19,256	809	10,263
Postage machine	4/5/2022	60 months	$ 2,162	5%	$ 9,510	9,089	-
Seven copiers	8/4/2019	60 months	$ 44,533	5%	$ 164,175	87,936	127,005
Two copiers	2/1/2022	60 months	$ 14,250	5%	$ 62,926	58,261	-
						$ 214,076	$ 149,920

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***11. Leases** – Continued*

The School leased various equipment including vehicles, postage machine, and copiers for a term of 5 years at rate of 5% and expiring at various dates through September 2027. These leases are not renewable and the School will not acquire the equipment at the end of the lease terms.

Annual requirements to amortize long-term obligations and related interest are as follows:

Fiscal Year	*Principal*	*Interest*
2023	$ 72,441	$ 9,047
2024	$ 70,753	$ 5,455
2025	$ 31,137	$ 2,759
2026	$ 28,845	$ 1,341
2027	$ 10,900	$ 181

12. Bonds Payable

Massachusetts Development Finance Agency (MDFA) Revenue Bonds, Foxborough Regional Charter School Issue, Series 2017B, were issued on December 27, 2017, in the original principal amount of $25,735,000 to advance refund $24,915,000 of outstanding 2010 Series bonds with an average interest rate of 6.5%. The net proceeds of $27,318,627 after payment of $272,406 in underwriting fees, plus insurance and other issuance costs totaling $319,337, were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2010 Series bonds. As a result, the 2010 Series bonds are considered to be defeased and the liability for those bonds has been removed from the *Statement of Net Position*. The bond is payable in annual principal installments and interest payments made semi-annually. The bond bears interest at 3% through 2019, 4% through 2026, and 5% through 2042. The bond agreement contains provisions that upon the occurrence and continuance of any event of default, as defined in the note agreement, the principal amount of the note together with accrued interest may be declared due and payable immediately. The School is required to maintain a historical debt service coverage ratio of at least 1.10 measured for each fiscal year and maintain an unrestricted cash balance as of the end of each fiscal year of at least 5% of its operating expenses for the prior fiscal year. The bonds also require a loan to value ratio of no greater than 83% commencing July 1, 2019. The School was in compliance with these covenants at June 30, 2022 and 2021. At June 30, 2022 and 2021, the outstanding loan balance was $23,600,000 and $24,225,000, respectively. Interest expense totaled $1,173,450 and $1,198,450 for fiscal years ended June 30, 2022 and 2021, respectively. Accrued interest totaled $586,725 and $599,225 for fiscal years ended June 30, 2022 and 2021, respectively.

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Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2022 and 2021

12. Bonds Payable – *Continued*

MDFA Revenue Bond, Foxborough Regional Charter School Issue, Series 2017, were issued on May 19, 2017, in the original principal amount of $10,000,000. The note is payable monthly with interest only payments due from June 19, 2017 through May 19, 2019, and principal and interest payments due monthly thereafter in the amount of $52,168. The note bears interest at 3.33% and matures on May 19, 2042. The note is collateralized by the land and building located at 131 Central Street, Foxborough, Massachusetts. The note agreement contains provisions that upon the occurrence and continuance of any event of default, as defined in the note agreement, the principal amount of the note together with accrued interest may be declared due and payable immediately. The School is required to maintain a historical debt service coverage ratio of at least 1.20 measured for each fiscal year and to maintain an unrestricted cash balance as of the end of each fiscal year of at least 5% of its operating expenses for the prior fiscal year. The bonds also require a loan to value ratio of no greater than 83%. The School was in compliance with these covenants at June 30, 2022 and 2021. At June 30, 2022 and 2021 the outstanding loan balance was $3,953,770 and $9,379,999, respectively. Interest costs totaled $199,793 and $322,292, respectively, for the fiscal years ended June 30, 2022 and 2021.

The Series 2017B bonds were issued at a premium. The premium is amortized on a straight-line basis over the life of the loan and recorded as interest income in the statement of revenue, expenses and changes in net position. At June 30, 2022 and 2021, the bond premium was $2,175,371 and accumulated amortization on the premium was $391,568 and $304,553, respectively. Interest income at June 30, 2022 and 2021 was $87,015 for both years then ended.

The loan balance and the related activity for the fiscal years ended June 30, 2022 and 2021 is as follows:

	Balance July 1, 2021	*Additions*	*Reductions*	*Balance June 30, 2022*	*Amounts Due Within One Year*
Bonds payable	$ 33,604,999	$ -	$ 6,051,229	$ 27,553,770	$ 1,155,209
Plus: Bond premium	1,870,818	-	87,015	1,783,803	-
Bonds payable, net	$ 35,475,817	$ -	$ 6,138,244	$ 29,337,573	$ 1,155,209

	Balance July 1, 2020	*Additions*	*Reductions*	*Balance June 30, 2021*	*Amounts Due Within One Year*
Bonds payable	$ 34,508,729	$ -	$ 903,730	$ 33,604,999	$ 939,145
Plus: Bond premium	1,957,833	-	87,015	1,870,818	-
Bonds payable, net	$ 36,466,562	$ -	$ 990,745	$ 35,475,817	$ 939,145

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***12. Bonds Payable** – Continued*

The following is the debt service payments on the School's bonds payable.

Fiscal Year	*Principal*	*Interest*	*Total*
2023	$ 1,155,209	$ 1,273,063	$ 2,428,272
2024	1,202,071	1,221,951	2,424,022
2025	1,255,092	1,167,930	2,423,022
2026	1,308,440	1,111,832	2,420,272
2027	1,367,417	1,053,105	2,420,522
2028-2032	5,915,541	4,373,240	10,288,781
2033-2037	5,940,000	2,976,250	8,916,250
2038-2042	7,640,000	1,245,250	8,885,250
2043	1,770,000	-	1,770,000
Total	$ 27,553,770	$ 14,422,621	$ 41,976,391

The School has a Debt Service Reserve Fund being held by the Trustee. Any earnings from the fund will be used to reduce future principal and interest payments.

13. Retirement Plan

Massachusetts Teachers Retirement System
The Commonwealth of Massachusetts provides for retirement benefits to the School's eligible teachers through the Massachusetts Teachers' Retirement System (MTRS), a contributory retirement system administered by the Massachusetts Teachers' Retirement Board. MTRS is governed by Massachusetts General Laws (M.G.L.), Chapter 32, as well as regulations contained in the Code of Massachusetts Regulations (CMR). Oversight is provided by a seven-member board. MTRS issues a publicly available annual report that includes financial statements and required supplementary information, which may be obtained by writing to Public Employee Retirement Administration Commission (PERAC), 5 Middlesex Avenue, Suite 304, Somerville, Massachusetts, 02145.

This retirement plan requires an employee contribution of five, seven, eight, or eleven percent (depending on the plan and the employment date) of the employee's compensation. The School is not assessed under this plan. This retirement system is a contributory defined benefit plan covering all the employees deemed eligible. Members of the plan become vested after 10 years of creditable service. A retirement allowance may be received upon reaching age 55 and upon attaining 20 years of service.

The plan also provides for retirement at age 55 if the participant (1) has a record of 10 years of creditable service, (2) was first employed by the School after January 1, 1978, (3) voluntarily left School employment on or after that date, and (4) left an accumulated annuity deduction in the fund.

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***13. Retirement Plan** – Continued*

MTRS retirement plan, under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* is required by statute to determine the net pension liability for all participants. The net pension liability for the retirement plan at the June 30, 2021 measurement date was determined by an actuarial valuation prepared as of January 1, 2021 and rolled forward to June 30, 2021. At June 30, 2022 and 2021, the School's allocation of MTRS's net pension liability was $29,473,967 and $36,867,714, respectively.

14. Board Designated Net Position

As of June 30, 2022 and 2021, the Board of Trustees has designated $5,165,006 and $5,165,006, respectively, of unrestricted net position for future capital expenditures, respectively. They have also designated $44,400 and $120,598 for the self-insured dental program as of June 30, 2022 and 2021, respectively.

15. Contingencies

Grant Funding
The School is subject to an audit of its Commonwealth of Massachusetts and Federal funding and as such, if determined that funds are not expended in accordance with the grant agreements, the grantor agency has the right to recapture these funds. Therefore, final acceptance of costs incurred under these grants and contracts resides with the grantors. As of the date of these statements, the materiality of adjustments to final costs, if any, cannot be determined and management does not anticipate any adjustments.

Cumulative Surplus Revenue
Effective July 1, 2010 any cumulative surplus revenue generated by the School must comply with M.G.L. c. 71, §89 (as amended by Chapter 12 of the Acts of 2010 under §7 (hh)). In accordance with this legislation and subsequent DESE regulations, if the School's cumulative surplus revenue, as defined, exceeds 20% of its operating budget and its budgeted capital costs for the succeeding fiscal year, the amount in excess of said 20% shall be returned by the School to the sending district or districts and the Commonwealth in proportion to their share of tuition paid during the fiscal year. Management does not anticipate any repayment for fiscal year 2022.

Coronavirus
A novel strain of coronavirus has surfaced and spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the School could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) may impact business activity will depend on future developments. The future developments are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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16. Subsequent Events

The School has evaluated subsequent events through September XX, 2022, which is the date the financial statements were issued. There are no recognized subsequent events that provide additional evidence about conditions that existed at the *Statement of Net Position* date, or non-recognized subsequent events, or events that provide evidence about conditions that did not exist at the *Statement of Net Position* date, which are necessary to disclose to keep the financial statements from being misleading.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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Foxborough Regional Charter School
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor (Pass-Through Grantor) Program Title or Cluster	*Federal Assistance Listing Number*	*Pass-Through Entity Identifying Number*	*Total Federal Expenditures*
U.S. Department of Education			
Passed through the Massachusetts Department of Elementary and Secondary Education			
Special Education Cluster			
Special Education - Grants to States (IDEA, Part B)	84.027	240-532054-2022-0446	$ 327,331
Special Education - Grants to States (IDEA, Part B)	84.027	240-412000-2021-0446	18,040
Special Education - Grants to States (IDEA, Part B)	84.027	240-317584-2020-0446	790
Special Education - Improvements	84.027	252-566059-2022-0446	55,821
Special Education - Preschool Grants (IDEA Preschool)	84.173	262-532055-2022-0446	1,845
Special Education - Preschool Grants (IDEA Preschool)	84.173	264-566060-2022-0446	2,615
		Total Special Education Cluster	406,442
Title I Grants to Local Educational Agencies (LEAs)	84.010	305-556058-2022-0446	196,069
Supporting Effective Instruction State Grant	84.367	140-556059-2022-0446	43,373
English Language Acquisition Grants	84.365	180-534029-2022-0446	12,011
English Language Acquisition Grants	84.365	180-412001-2021-0446	3,200
Student Support and Academic Enrichment Grants	84.424	309-556060-2022-0446	13,337
COVID - Elementary and Secondary Education Relief Funds	84.425D	115-528059-2022-0446	630,031
COVID - Elementary and Secondary Education Relief Funds	84.425D	119-532152-2022-0446	1,447,651
COVID - Elementary and Secondary Education Relief Funds	84.425D	120-510470-2022-0446	100,000
COVID - Elementary and Secondary Education Relief Funds	84.425D	121-510668-2022-0446	42,200
COVID - Elementary and Secondary Education Relief Funds	84.425U	719-670963-2022-0446	120,456
		Total U.S. Department of Education	3,014,770
U.S. Department of Agriculture			
Passed through the Massachusetts Department of Elementary and Secondary Education			
Child Nutrition Cluster			
School Breakfast Program (SBP)	10.553	DOENUT2021SL	198,084
National School Lunch Program	10.555	DOENUT2021SL	702,089
		Total Child Nutrition Cluster	900,173
		Total U.S. Department of Agriculture	900,173
Total expenditures of federal awards			$ 3,914,943

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See accompanying notes to schedule of federal expenditures

Foxborough Regional Charter School
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

1. *Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal awards activity of Foxborough Regional Charter School (the School), under programs of the Federal government for the year ended June 30, 2022. 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 School, it is not intended to and does not present the financial position, changes in net position or cash flows of the School.

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.

The School has elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

3. *Subrecipients*

There were no pass through federal awards to subrecipients by the School during fiscal year 2022.

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REPORT ON COMPLIANCE AND INTERNAL CONTROL IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

The Board of Trustees of
Foxborough Regional Charter School

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 statement of net position of Foxborough Regional Charter School, (the School) as of and for the year ended June 30, 2022, and the statement of revenues, expenses and changes in net position, and cash flows, and the related notes to the financial statements, which comprise Foxborough Regional Charter School's financial statements and have issued our report thereon dated September XX, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School'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 Foxborough Regional Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Foxborough Regional Charter School's internal control.

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

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

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Compliance and Other Matters

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

Purpose of this Report

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

September XX, 2022

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REPORT IN ACCORDANCE
WITH
THE UNIFORM GUIDANCE

Revised Draft For Discussion Only 10-2-22

DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report On Compliance For Each Major Program And On Internal Control Over Compliance Required by the Uniform Guidance

The Board of Trustees of
Foxborough Regional Charter School

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Foxborough Regional Charter School's (the School) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Foxborough Regional Charter School's major federal programs for the year ended June 30, 2022. Foxborough Regional Charter School's major federal program are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Foxborough Regional Charter School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Foxborough Regional Charter School 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 Foxborough Regional Charter School's compliance with the compliance requirements referred to above.

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 Foxborough Regional Charter School's federal programs.

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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 Foxborough Regional Charter School'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, intentional 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 Foxborough Regional Charter School'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 Foxborough Regional Charter School'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 School'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 Foxborough Regional Charter School'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.

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.

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Report on Internal Control over Compliance *– Continued*

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 were not 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.

September XX, 2022

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SCHEDULE OF FINDINGS
QUESTIONED COSTS

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Foxborough Regional Charter School
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Section I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	X no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ yes	X none reported
Noncompliance material to financial statements noted?	_____ yes	X no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	X no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ yes	X none reported
Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with section 200.516(a) of the Uniform Guidance?	_____ yes	X no

Identification of major programs:

Federal Assistance Listing Number	*Name of Program*
	Child Nutrition Cluster
10.553	School Breakfast Program (SBP)
10.555	National School Lunch Program (NSLP)
14.825	Elementary and Secondary Education Relief Funds

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000	
Auditee qualified as low-risk auditee?	X yes	_____ no

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Foxborough Regional Charter School
Schedule of Findings and Questioned Costs – *Continued*
For the Year Ended June 30, 2022

Section II - FINANCIAL STATEMENT FINDINGS

None

Section III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

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Foxborough Regional Charter School
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2022

There were no unresolved audit findings from prior year's audit.

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BOARD ACCEPTANCE LETTER

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ACCEPTANCE OF THE BOARD OF TRUSTEES

We, the Board of Trustees of Foxborough Regional Charter School have voted to accept the representations of management and the expression of the opinions made by Daniel Dennis & Company LLP as embodied in the combined financial statements and independent auditors' reports for the year ended June 30, 2022.

We also certify that the representations made by management and the disclosures in the combined financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and the Commonwealth of Massachusetts Charter School Audit Guide for the year ended June 30, 2022.

_____
Board President or Treasurer
Or Other Designated Person

_____
Date

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Coversheet

Governance

Section: VI. Committees
Item: E. Governance
Purpose: Vote
Submitted by:
Related Material: Governance_Committee_Update_06OCT2022.docx

Summary from Governance Committee

Date: 06OCT2022

Date of last meeting: 03OCT2022

Next Meeting: 17OCT2022

Members: Bethsaida Accino, Soraya Anderson, Heidi Berkowitz, Trisha Caillot, Donovan Fauvelle, Karen Calvert, Susie Girard, Matt Yezukevich

Policies Currently under review:

- Privilege of the Floor, 1st Reading complete

General Update

- Discussed update on the Search for a new Interim- Exec Director and Exec Director
- Discussed updates on the Charter Renewal.
- Discussed the need for a Trustee Onboarding process/checklist. Shared materials from Board on Track