



Foxborough Regional Charter School

Monthly Board Meeting

Published on October 5, 2023 at 2:48 PM EDT
Amended on October 5, 2023 at 3:10 PM EDT

Date and Time

Tuesday October 10, 2023 at 6:15 PM EDT

Location

<https://foxboroughrcs-org.zoom.us/j/87297900527?pwd=MkFYWXp5NVh1a1BtNzAyWnhzZzY0Zz09>

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](#). To request to speak at a meeting, please complete the following [google form](#) before the start of the meeting.

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:15 PM
A. Attendance		Kathleen Crawford	1 m

	Purpose	Presenter	Time
B. Call the Meeting to Order		Kathleen Crawford	1 m
C. Privilege of the Floor		Kathleen Crawford	5 m
II. Leadership Report			6:22 PM
A. A. Leadership Report	FYI	Eddie Ingram	10 m
B. Personnel Update	FYI	Mallory St Brice	5 m
		<ul style="list-style-type: none"> • Vacancies by Building • HR Board Dashboard 	
C. Enrollment Update	FYI	Heidi Berkowitz	5 m
		<ul style="list-style-type: none"> • Enrollment Report 	
III. Board Business			6:42 PM
A. Administrative / Housekeeping Items	Discuss	Kathleen Crawford	10 m
B. Board Training - Document any training Board Members Attended this month	Discuss	Todd Tetreault	3 m
C. Executive Director Search	Discuss	Anissia Vixamar	10 m
D. Review of Board Committees	Discuss	Todd Tetreault	10 m
		In an effort to ensure we are in alignment and up to date on our committee structure and activities, this is a request to:	
		<ul style="list-style-type: none"> • Have a discussion of the board on the status of committees • Confirm committee membership and roles • Communication stakeholders to solicit membership 	
E. Board Planning Meeting	Discuss	Todd Tetreault	5 m
		Todd Tetreault requests a discussion of the board on annual planning. Goal is to elicit approaches to creating structure for longer-range planning.	
IV. Community Group Updates			7:20 PM

	Purpose	Presenter	Time
A. Advisory Groups	FYI	Heidi Berkowitz	3 m
B. English Language Parent Advisory Committee (ELPAC)	FYI	Heidi Berkowitz	3 m
C. Special Education Parent Advisory Committee (SEPAC)	FYI	Heidi Berkowitz	3 m
D. Partners in Education (PIE) Family Engagement Alliance (FEA)	FYI	Heidi Berkowitz	10 m
<ul style="list-style-type: none"> • Leadership transition update 			
V. Policy Review			7:39 PM
A. First Reading	Discuss	Dana Benton-Johnson	5 m
<ul style="list-style-type: none"> • Bullying intervention program 			
VI. Committees			7:44 PM
A. Finance	Discuss	Matthew Yezukevich	10 m
<ul style="list-style-type: none"> • General Committee Update (Yezukevich) • Current Budget Trends (Calvert) 			
B. Facilities	Discuss	Badawi Dweik	10 m
<ul style="list-style-type: none"> • Annual Facilities Plan Update (Dweik) • Project Updates (Michelot) 			
C. Governance	Discuss	Kathleen Crawford	10 m
<ul style="list-style-type: none"> • Board Planning and Guidance Update (Crawford) • FY24 Calendar 			
D. Diversity, Equity, & Inclusion	Discuss	Anissia Vixamar	3 m

	Purpose	Presenter	Time
<ul style="list-style-type: none"> • General Committee Update (Vixamar) <ul style="list-style-type: none"> • First Reading Diversity, Equity and Inclusion Scope 			
E. Appeals	Discuss	Kathleen Crawford	
<ul style="list-style-type: none"> • General Committee Update (Crawford) 			
F. Staff Recruitment & Retention	Discuss	Todd Tetreault	
<ul style="list-style-type: none"> • General Committee Update (Tetreault) 			
G. Student Recruitment & Retention	Discuss	Kathleen Crawford	
General Committee Update (TBD)			
VII. Closing Items			8:17 PM
A. Approval of Minutes	Vote	Todd Tetreault	5 m
<ul style="list-style-type: none"> • 13 June 2023 • 11 July 2023 • 8 August 2023 			
*Note, minutes are in draft form; links will only work for the public once minutes are approved and published.			
B. Adjourn to Executive Session	Vote	Kathleen Crawford	5 m
Adjourn to Executive Session for the purpose of discussing strategy with respect to collective bargaining. It is not expected that the Board will return to open session.			
C. Adjourn Meeting	Vote	Kathleen Crawford	1 m

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

A. Leadership Report

Section: II. Leadership Report
Item: A. A. Leadership Report
Purpose: FYI
Submitted by:
Related Material: Family Alliance Expectations.docx



Family Engagement

Foxborough Regional Charter School values the strong partnership with our parent volunteers. Volunteerism in our regional district is the core principle that helps build community. In order to work together to build relationships and connections there are expectations for procedures and practices that we agree to follow, to ensure smooth communication and implementation of activities, events and family engagement opportunities.

2023-2024 Contacts

FEA Board

President: Farah Thomas
Vice President: Ebony Joseph
Secretary: Donna Bellefleur
Treasurer: Stacie Calixte

FRCS Team

Liaison: Lissette Ilaria
Communications: Amanda Mathias
Scheduling: Shawn Gudmundson

Shared Values

In its role as a supportive group to the FRCS community, FEA will commit to living into the FRCS Shared Values and upholding them in our planning, communication and implementation.

WE ARE FRCS and we each commit to living by the following ***Shared Values Statement***:

We believe that these shared values represent the FRCS community. We are committed to holding each other accountable to live out these shared values every day and in doing so will create trusting relationships among all stakeholders.

- Transparent Communication
- Honesty/Integrity
- Respect
- Diversity/Equity
- Teamwork
- Growth

Approval and Coordination of Events and Activities

FRCS Contact Liaison

The FRCS liaison is the first point of contact for all communication between the FEA and FRCS. The Family Liaison will support the FEA with internal communication, coordination, and collaborative efforts.

All FEA events and activities will be coordinated through the Family Liaison who will work collaboratively with . Building Principals will approve all activities in their building.

Use of Facilities

FEA will follow the guidelines below when scheduling events:

- Events will be scheduled at least 6 weeks in advanced
- [An event request form](#) will be filled out for all events
- Events must be approved by the Principal before being added to the calendar
- FEA will be responsible for recruiting volunteers to help with events; the list of volunteers will be shared in advance to be checked for CORI approved parents/guardians
- All volunteers will submit a CORI form along with a copy of their driver's license at least 2 weeks in advance of an activity, for approval.

FMX

- FMX is the platform used to request use of facilities and technology
- An FMX form must be completed with as much detail as required to assess and approve an event. including but not limited to:
 - Date of event
 - Number of People
 - Number of Volunteers required
 - Requested location
 - Equipment required: technology, tables, chairs, podium, microphone, etc.
- An FMX request will be created for every instance FEA will use any space on campus indoor or outdoor
- A keycard may be requested to provide access to the building (included in FMX request) with dates and times access is needed
- FEA will only use the spaces, equipment and furniture that were requested, approved and provided.

Communication & Website

FEA will follow the guidelines below regarding communication and website:

- The deadline for newsletter submission is **every week on Wednesday at 12PM** (Note that newsletters are not distributed during school vacation weeks)
- FEA will support the school by sharing District social media posts

Monthly Board Updates

The FEA will submit a monthly update of activities and plans to the Board of Trustees to be included in the Monthly Board Meeting Agenda. The update will include:

- Any Changes to leadership
- Plans for upcoming projects, events and activities
- Summaries of recent projects, events and activities
- Account Balance

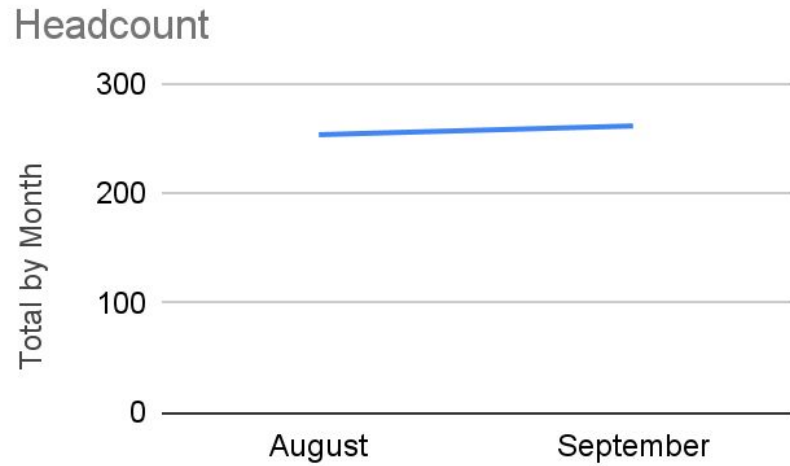
Updates should be submitted to outreach@foxboroughrcs.org.

Coversheet

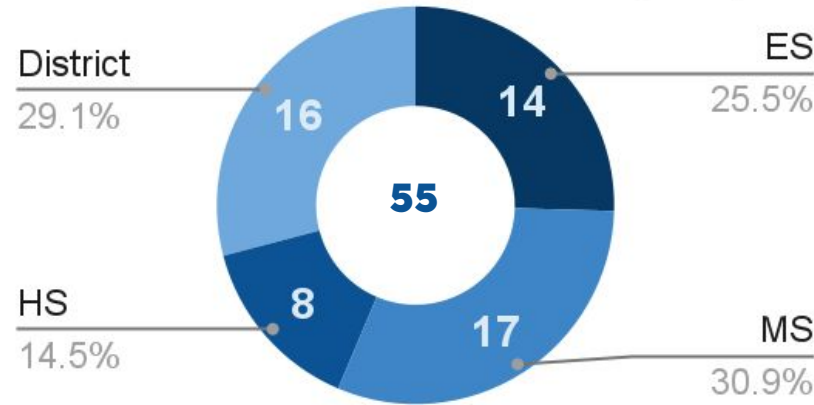
Personnel Update

Section: II. Leadership Report
Item: B. Personnel Update
Purpose: FYI
Submitted by:
Related Material: HR Dashboard_Oct 2023.pdf

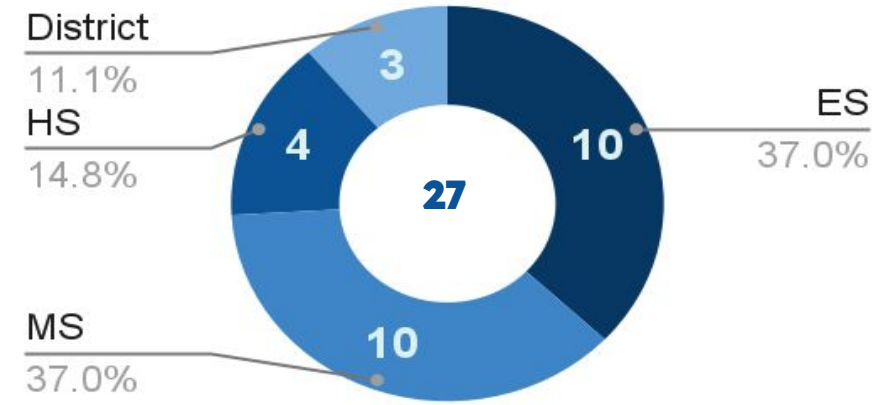
As of 10/2/23



Q1 Total New Hires by Building/Dept.



Separations By Building/Dept



- Hired 6 new teachers and support staff in September.
 - Culture & Climate Liaison
 - Food Svcs Asst.
 - 2 MS FT Building Subs, HS Spanish Teacher and a SpED Teacher
- Hired 2 new per diem substitutes

Quarter	Jul-Sept (Q1)	Oct-Dec (Q2)	Jan-Mar '24 (Q3)	Apr-Jun (Q4)	Total
Separations	23	4	-	-	27

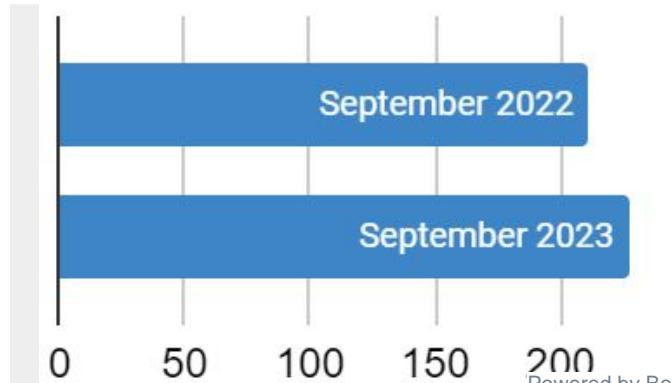
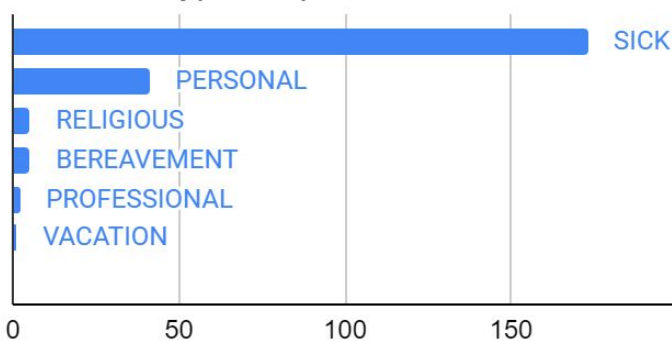
Head Count ↑
262*

*Based on most recent payroll period of Sept. 30.
Includes seasonal and regular per diem sub pool.



Absences Trends (Employee Engagement Indicator)

Absence Type- September 2023

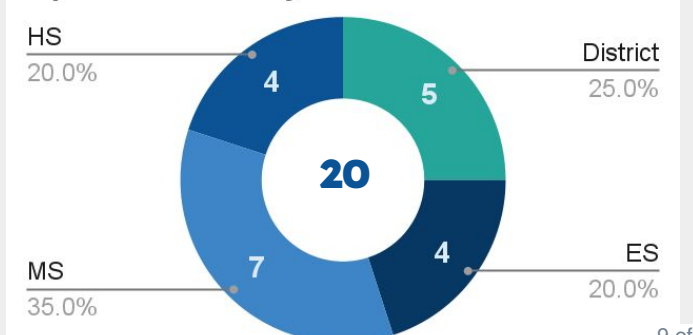


Absence Percentage

Rate= 3.19

Avg U.S. is around 3% ; up to 6% for teachers but less than 2% being desirable. Chronic or unplanned absences increase spending on subs and other resources.

Open Positions by Location



HR Dashboard- Staffing & Recruitment

Vacancies Detailed View
20
 As of 10/3/23



FOXBOROUGH REGIONAL CHARTER SCHOOL- STAFFING REPORT	
Openings by Location (Existing and New Roles)	2-Oct-23
Job Title	Building/Location
Accountant	District
Behavior and Mental Health Coordinator	District
Data Analyst for Student Achievement	District
Director/Lead of Student Services	District
Special Education Reading Specialist	District/MS/HS
(2) Administrative Assistant	ES
Curriculum and Professional Development Specialist	ES
ES ELE Teacher	ES
Assistant Principal	HS
HS Special Ed Teacher	HS
MS STEM	HS
Building Substitute LTS	MS
(1) Administrative Assistant	MS
8th Grade Math Teacher	MS
Civics LTS	MS
HS Adjustment Counselor	MS
Special Ed Para	MS
Special Education Teacher	MS
Instructional Coach	MS/HS
District	5
ES	4
MS	7
HS	4
TOTAL	20

*Job pools are rolling due to likelihood of turnover or need for coverages.

Coversheet

Enrollment Update

Section: II. Leadership Report
Item: C. Enrollment Update
Purpose: FYI
Submitted by:
Related Material: Enrollment Report October 5.docx



Enrollment Update October 5, 2023

SY 23-24 Enrollment

Grade	Enrollment Goal	Enrollment Total as of 10/5/23	Withdrawals to Date
K	145	132	2
Grade 1	145	146	18
Grade 2	145	145	21
Grade 3	145	149	18
Grade 4	145	144	27
Grade 5	130	130	24
Grade 6	130	118	40
Grade 7	130	122	23
Grade 8	110	110	17
Grade 9	105	93	38
Grade 10	105	92	10
Grade 11	94	86	8
Grade 12	88	88	1
Total	1617	1552	246

Withdrawals by Grade/Town

	Attleboro	Brockton	N. Attleboro	Mansfield	Foxborough	Norton
Grade 1	5	2	2	0	1	1
Grade 2	3	6	4	0	3	1
Grade 3	4	3	5	0	0	0
Grade 4	8	5	5	1	1	1
Grade 5	7	2	5	0	3	5
Grade 6	7	9	5	4	4	0
Grade 7	2	6	1	1	0	2
Grade 8	4	6	1	1	0	0
Grade 9	11	8	2	1	1	1
Grade 10	3	2	0	2	0	0
Grade 11	1	2	0	0	0	2
Grade 12	0	1	0	0	0	0
Total	55	52	29	10	14	13

Offers Extended Since March 1, 2023

Kindergarten	251
Grade 1	55
Grade 2	60
Grade 3	71
Grade 4	62
Grade 5	38
Grade 6	82
Grade 7	68
Grade 8	57
Grade 9	65
Total	809

23/24 Waitlist

Kindergarten	3*
Grade 1	25
Grade 2	4*
Grade 3	10
Grade 4	24
Grade 5	25
Grade 6	1*
Grade 7	0
Grade 8	1*
Grade 9	3*
Total	97

*Student(s) reside in at-cap communities and cannot be extended offers at this time.

Notes:

In the month of September, the Admissions team extended two additional rounds of enrollment offers to students on the waitlist. 78 offers were extended on September 13th and another 65 offers on September 26th. Between both rounds, the team enrolled 29 new students. Several additional families expressed interest, however declined the offer of enrollment because they need transportation. All Brockton area FRCS Regional buses are full.

Additionally, the Admissions team has been preparing to re-open the enrollment application for the current (2023-2024) school year. In the table above, you will notice that the waitlists are exhausted in some grade levels, or the students remaining on the lists cannot receive offers because they live in at-cap towns. DESE requires FRCS to attempt to fill empty seats until February 15, 2024.

We are aware of the need to support Haitian families who have come to the Foxborough area as refugees. We are working with the operations team (transportation) and the student services team (EL support, translation) to see what is needed to support this population should they complete the re-opened application.

The Admissions team will also be opening our Enrollment application for next school year (2024-2025) on Monday, October 16, 2023.

Coversheet

Board Training - Document any training Board Members Attended this month

Section: III. Board Business
Item: B. Board Training - Document any training Board Members Attended this month
Purpose: Discuss
Submitted by:
Related Material: 23-24 Board Governance Supports (1).pdf

The logo features the text 'MCPSA' in a dark blue, sans-serif font, arched over the top left. Below it, the word 'BOARD' is in a bold, orange, sans-serif font. The word 'GOVERNANCE' is in a large, bold, dark blue, sans-serif font. Below that, the word 'SUPPORT' is in a bold, orange, sans-serif font. The text is framed by two dark blue curved lines that form a partial circle around the central text.

MCPSA
BOARD
GOVERNANCE
SUPPORT

2023 - 2024

HELLO FROM MCPSA



Based on statewide data, boards across the sector have identified that there is a need for support in governance best practices. The role of the school board is crucial to the success of a charter public school. An effective board can make an enormous difference in a charter public school's ability to achieve and sustain its mission. Whether or not a board is effective is not dependent on their prior board experience or how much time they commit—with training and support, every board can be effective. However, without training and support, boards are left to figure out on their own their roles and responsibilities, how to support the school leader, and how to keep the focus on students.

Our support team is here for you to share your challenges, learn best practices for effective board governance, and get 1:1 governance technical support for both school leaders and any individual currently serving on a charter public school board. This packet provides an overview of MCPSA Board Governance support and programming for the 2023-24 school year. We look forward to partnering with you and your board to support the incredible work that you are engaged in!

Virtual Professional Development Sessions

These 90-minute sessions have been created in response to statewide board survey data of over 600 charter public school board members. They will encompass specific topics that support effective governance structures, access to tools and templates, and opportunities to build community and connection; and provide support, professional development, and connection among different boards across the Massachusetts charter public school sector. The sessions will include breakouts as well as time for Q&A. We believe that virtual participation allows for the most efficient use of time for board members, and allows us to transcend geography to create a community of practice statewide.

One-on-One Technical Supports

Every board member and school leader has access to one-on-one technical support at any time over the course of the year to ask questions, seek resources, share communications or template drafts for thought partnering, and discuss barriers or challenges.



PD Session Overviews



October

Autonomy Resilience

[REGISTER HERE](#)

Charter public school autonomies allow leaders and teachers to uniquely and flexibly serve their student population. Join us to learn more about what these charter public school autonomies are, and why they are critical for living out your school's mission. Additionally, learn strategies to employ in partnership with your school's Executive Director to protect and support a greater understanding of charter autonomies.

November

Best Practices for Difficult Board Meetings

[REGISTER HERE](#)

Board meetings are strategic assets for charter public schools; they offer precious time for board members to work together to solve important problems, make key decisions, and demonstrate support for school leaders. Board meetings can also be fraught; community members sometimes attend to air personal frustrations in a public setting, board members sometimes use open meetings to advance personal agendas, and board discussions can sometimes veer in unintended directions that create or intensify problems. This session will offer strategies and advice on how to run effective, substantive, and strategic board meetings, even when challenging situations arise.

January

From Narrative to Advocacy:

Empowering Charter Public School Boards Through Strategic Communications

[REGISTER HERE](#)

This session is rooted in the importance of crafting and communicating your school's unique story, the narrative of the charter public school sector, and your 'why.' This session explores the pivotal role in utilizing storytelling to rally support for your school, from fundraising to advocacy. Participants will also explore the responsibility of the board in supporting consistent messaging regardless of school circumstance - from school success stories to crisis communications.

PD Session Overviews



February

Supporting and Evaluating School Leaders

[REGISTER HERE](#)

School leaders are leaving their jobs at an alarming pace. Every board should be asking itself how it can best support their school leader and make it possible and desirable to stay in the job, while also exercising oversight over the school's and school leader's performance. We will offer practical suggestions on how to balance support and oversight, establish trust with the school leader, and agree on powerful and strategic goals—and how to use the school leader evaluation process as the framework for all of this.

March

Building a Board that Represents and Reflects the Students You Serve

[REGISTER HERE](#)

Charter public school boards in Massachusetts are much less racially diverse than the state's charter public school students. About 75% of charter public school students are students of color, while only about a third of board members are people of color. Over the past two years, the percentage of board members of color in the state increased by just 4 percent. How can your board prioritize racial diversity, what other kinds of diversity are important to your board, and why do diverse boards matter for students? We will share concrete ideas and strategies for building and maintaining a board that reflects the students your school serves.

May

Student Success is the Board's Job

[REGISTER HERE](#)

While board members don't teach, hire, design curriculum, or grade tests, student success should be the focus of every single board of every single school. It is the board's job to ensure that the school is providing its students opportunities to thrive; the board does this by setting clear goals with the school leader, identifying the key data the board will look at to measure progress to those goals, resolutely monitoring progress throughout the year, and holding the school leader accountable for sustaining success and changing course as needed to achieve those goals. We will share our board dashboard template in this session and answer questions about adapting the template to fit your school.

PD Session Overviews



March & April

Two-Part Succession Planning Workshop School Leaders and Board Members Encouraged to Attend [REGISTER HERE](#)

What the Charter Leader Succession Planning Workshops Provide:

1. Content knowledge and useful tools

As a companion to MCPSA's Succession Planning Guide, EBP @ Bellwether is providing an opportunity for charter public school leaders and board members to spend several dedicated hours creating their own succession plans for their school. We will offer tools and templates to help boards gather important information to prepare for an eventual or imminent leadership transition, initiate essential conversations with their current school leader, put in place conditions to retain strong leaders as long as possible, and mobilize to lay the groundwork for smooth transitions.

2. Opportunities for expert and peer advice

During the first of two workshops, participants will learn relevant information and content, access user-friendly tools and templates, and have the chance to ask questions of experts both during and after the session. During the second workshop, participants will work together to share draft plans, see examples from other schools, discuss successful strategies for succession planning, and build connections that will continue beyond the workshops for support and collegiality.

3. Confidentiality

What leaders and board members ask or share in conversations will be treated confidentially, unless their safety or that of others is in question. We will inform a participant if we believe we need to break confidentiality.

How We Provide It:

1. Two Zoom Webinars

We will gather twice over zoom, with time for introductions and building connection, as well as content delivery and access to tools and templates. We believe that participation via webinar allows for the most efficient use of time for school leaders and board members, and allows us to transcend geography to create a community of practice statewide.

2. One-on-One Coaching

Between the workshop sessions, participants will have the opportunity to meet 1:1 with governance experts leading the sessions, to ask questions, share drafts for comment, and discuss barriers.

Technical Support

Outside of our professional development sessions, we provide one-on-one governance technical supports for any board member or school leader. See below for how to schedule a time and the supports we are able to provide to you for your specific context.



SCHEDULE A TIME TO CONNECT

Use this [link](#) to find a time that would work best for you and your schedule. Feel free to select any available time via Zoom or by phone. Also, feel free to send an email to Robert at rcarpenter@masscharterschools.org with any questions you have at any time.



THOUGHT PARTNERING

Through the year, there are likely challenges that you and your board will face. During these 1:1 sessions, we are here to thought partner with you and share best practices in relation to any challenges you may be facing.



WORKING THROUGH A PLAN

During our main sessions, we will provide many templates and resources. We are happy to connect with you after the sessions to walk you through the templates and plans for your specific context.



GENERAL QUESTIONS

This time can be used as a safe & confidential space to discuss any questions you have specifically to your school context and board work. We encourage you to ask if you ever have questions and we are happy to get you connected to the best tools, resources and answers.

School Supports Team



Erica Brown

Chief of Policy & School Supports



Lina Musayev

Senior Director of School Supports



Sara Nelson

Director of School Supports



Robert Carpenter

Director of School Supports
Governance



Resources & Tools



SUPPORTING NEW CHAIRS

Each year we hold a Board Leadership Academy to support new board chairs in their role. If you would like to join a future cohort, contact [Robert](#). Here is the [program](#) for this year's cohort.



MCPSA MEMBER GUIDE

As a MCPSA member school, you and your school are able to access programs, staff support and much more. [Click here](#) to see the list of services and supports that MCPSA provides to its members.



CONTACT INFO FOR SUPPORT

At MCPSA, Robert Carpenter is the primary contact for all board members. Over the course of the year, please use the following information to contact him for any governance technical support you or your board may need.

Email: rcarpenter@masscharterschools.org

Cell Phone: 585-610-0942

[Book a Zoom or Phone Call](#)



MCPSA BOARD RESOURCE CENTER

This [site](#) contains the MCPSA board member resources. There are templates that can be copied and used for board work. Webinars are listed with slides, recordings, and associated templates. In addition, there are many topical documents to help with specific areas of board governance work including model policies. If you are looking for a specific resource, please contact us so we can connect you with the most relevant tools.



QUESTIONS & FEEDBACK

Over the course of your board service, we want to ensure that we are presenting relevant content and that we are addressing your questions and challenges. We welcome feedback and requests for support specific to your board.



THANK YOU FOR YOUR SERVICE

We look forward to this year ahead with you all! Thank you for making the commitment to step into this role as a school board member. We are excited to partner with and support you along the way.

Coversheet

Partners in Education (PIE) Family Engagement Alliance (FEA)

Section: IV. Community Group Updates
Item: D. Partners in Education (PIE) Family Engagement Alliance (FEA)
Purpose: FYI
Submitted by:
Related Material: email to FRCS parents (1).docx
Letter to the FRCS school board.docx

Dear FRCS Families,

We are thrilled to share some exciting news with you about the Foxborough Regional Charter School parent organization! After more than 25 years of growth and service to FRCS families, and consulting with school leaders, we have decided to rebrand and rename Partners in Education (PIE) to better reflect our school's shared values and the mission of our organization.

Today, we are proud to introduce the Family Empowerment Alliance (FEA). The group's name reflects the unwavering commitment to empowering families to thrive and succeed. Our focus on providing support, resources, and a strong community for families remains unchanged. We believe that the Family Empowerment Alliance embodies our dedication to strengthening families and helping each member reach their full potential. We are confident that this new name will resonate with our mission, and we are excited about the possibilities it brings.

Our first FEA meeting of the 2023-2024 school year will take place on *October 26 at 6:30pm* in the FRCS MS/HS Cafeteria. We hope you'll join us to learn more about our organization and hear about how we are planning to support students and families this school year.

NOW is an excellent time to become a FEA E-board member, or volunteer, help us plan this year's upcoming events, get more involved with FRCS, [please fill out this registration form](#). If you have any questions or would like to learn more about this transition, please feel free to reach out to us at frcs.fea@gmail.com.

We thank you for your ongoing support and trust in our organization. We look forward to this new chapter as the Family Empowerment Alliance and are excited to continue serving the FRCS students and community!

Warm regards,
Family Empowerment Alliance E-board

Dear Members of the FRCS School Board,

I hope this letter finds you in good health and high spirits. I am writing to introduce you to the newly formed Family Empowerment Alliance (FEA) at FRCS. As engaged and dedicated members of the school community, we believe that the FEA will be a valuable asset in our ongoing efforts to enhance the educational experience for all students at FRCS.

The Family Empowerment Alliance is a collective of parents, guardians, and community members who share a common goal: to support and strengthen the partnership between families and the school. Our goal is to foster an environment where open communication, collaboration, and active involvement from all stakeholders are encouraged and celebrated.

The FEA is composed of elected representatives who serve as liaisons between parents, students, and school administration. The FEA members are passionate advocates for the welfare and educational development of our students. They will work closely with school leadership to address concerns, organize events, and create opportunities for parents and students to be active participants in shaping our school's future.

Allow me to introduce the executive board members of the Family Empowerment Alliance:

President: Farah Thomas
Vice President: Ebony Joseph
Secretary: Donna Bellefleur
Treasurer: Stacie Calixte

These individuals bring a wealth of experience, dedication, and enthusiasm to our cause, and they are committed to working collaboratively with the school board to create a positive and enriching educational environment for our students. We are actively recruiting for the following roles: school representatives (elementary, middle, and high schools), event manager, and fundraising coordinator.

We look forward to the opportunity to collaborate with the FRCS School Board and administration to achieve our shared objectives. We believe that by working together, we can create a stronger, more vibrant educational community that benefits all involved.

At the November Board meeting, we would appreciate a few minutes to share and discuss our goals, initiatives, and how we can best support the educational mission of FRCS.

We are excited about the potential of this partnership and look forward to making a positive impact on the future of our school.

Sincerely,

FEA E-Board

Coversheet

First Reading

Section: V. Policy Review
Item: A. First Reading
Purpose: Discuss
Submitted by:
Related Material: _Draft FRCS District Bullying Intervention Plan edited 9-23 (1).pdf



Foxborough Regional Charter School District Bullying Prevention and Intervention Plan

I. POLICIES AND PROCEDURES FOR REPORTING AND RESPONDING TO BULLYING AND RETALIATION

- A. Reporting Bullying or Retaliation:** Allegations of bullying or retaliation may be made by staff, students, parents or guardians, or others, and may be submitted orally or in writing. All oral reports of alleged bullying or retaliation made by or to a school or district staff member shall be recorded in writing using the FRCS Bullying Prevention and Intervention Incident Reporting Form. When a FRCS student or staff member is identified as the alleged aggressor, the staff member making or recording the report of alleged bullying or retaliation shall immediately communicate the concern orally and in writing to the Building Level Principal and Assistant Principal. When the Building Level Principal and Assistant Principal are identified as the alleged aggressor/s, the staff member making or recording the report of alleged bullying or retaliation is required to immediately communicate the concern orally and in writing to the Director of Teaching and Learning, Director of Human Resources and Executive Director/Superintendent. In cases, when the Executive Director/Superintendent is the alleged aggressor the staff member making or recording the report of alleged bullying or retaliation is required to immediately report information gathered to the Director of Human Resources who will communicate this information directly to the Chair of the Board of Trustees or designee. All reports of alleged bullying and retaliation should include ***all and any*** instances of harrasment, bullying or retaliation the staff member witnesses or becomes aware. Reports made by students, parents or guardians, or other individuals who are not school or district staff members, may be made anonymously. Anonymous reports of bullying can be submitted in one of the following ways:

US Postal Mail: Anonymous reporters can drop off or mail a letter of concern describing bullying or retaliation and/or a completed an official FRCS Bullying Prevention and Intervention Incident Reporting Form, without the reporters personal identifying information. The reporter should place the letter of concern or completed FRCS Bullying Prevention and Intervention Incident Reporting Form in a sealed envelop, attention Building Level Principal and Assistant Principal to 131 Central Street, Foxborough, MA 02035.

Email: Anonymous reporters can submit concerns about bullying or retaliation in writing via email by providing a narrative of official FRCS Bullying Prevention and Intervention Incident Reporting Form, without the reporters personal identifying information through email to info@foxboroughrcs.org. This information will be forwarded to the attention of the Building Level Principal and Assistant Principal.

Voicemail: Anonymous reporters can also leave a voice message for the Building Level Principal or Assistant Principal.

Incident Reporting Forms: Use of the FRCS Bullying Prevention and Incident Reporting Form is **NOT** required as a condition of making a report. FRCS will: 1) Include a copy of the FRCS Bullying Prevention and Incident Reporting Form in the beginning of the year packets for students and parents or guardians; 2) Make FRCS Bullying Prevention and Incident Reporting Form available in the District's Main Office (located at Door A), all school Building Level Main Offices, School and/or Adjustment Counselor's Offices, School Nurse's Office, and other locations as determined by the Building Level Principals and Director of School Culture and Climate and 3) Post FRCS Bullying Prevention and Incident Reporting Form on the school's website. 4.) FRCS Bullying Prevention and Incident Reporting Form will be made available in the most prevalent language(s) of origin of

Foxborough Regional Charter School Bullying Prevention and Intervention Plan Created December 2021, effective February 2022, revised September 2023 with next review date as December 2024.

students and parents or guardians and posted school website.

Notice of Reporting Bullying and Retaliation Policies: At the beginning of each school year, FRCS will provide the school community, including, but not limited to, educators, administrators, school nurses, cafeteria workers, custodians, bus drivers, athletic coaches, advisors to extracurricular activities, paraprofessionals, students, and parents or guardians, with written notice of its policies for reporting acts of bullying and retaliation. A description of the reporting procedures and resources, including the name and contact information of the Building Level Principal and Assistant Principal, Director of Human Resources, Director of School Culture and Climate, Director of Teaching and Learning, Deputy Executive Director/Superintendent or designee will be incorporated in student and staff handbooks, posted on the school/ district website, and in information about the FRCS Bullying Prevention and Intervention Plan made available to parents or guardians.

1. Reporting by Staff

A FRCS staff member will report information regarding bullying and or retaliation immediately to the Building Principal and Assistant Principal, the Executive Director/Superintendent and the Director of Human Resources, (when involving a staff member). When the Building Principal or Assistant Principal, is identified as the alleged aggressor the staff member should report allegations of bullying and/or retaliation to the Director of Teaching and Learning and Director of Human Resources and the Executive Director/Superintendent. When a member of the Executive Leadership Team (Director of Human Resources, Director of Teaching and Learning, Director of Operations, Director of Finance, Director of School Culture and Climate or the Deputy Executive Director) is identified as the the alleged aggressor the staff member should report allegations of bullying and/or retaliation to the Executive Director/Superintendent. When the Executive Director/Superintendent is identified as the alleged aggressor the staff member should report allegations of bullying and/or retaliation to the Director of Human Resources and the Chair of the Board of Trustees. The requirement to report as provided does not limit the authority of the staff member to respond to behavioral or disciplinary incidents consistent with school or district policies and procedures for behavior management and discipline.

2. Reporting by Students, Parents or Guardians, and Others Executive Director/ Superintendent

FRCS expects students, parents or guardians, and others who witness or become aware of an instance of bullying or retaliation involving a student to report it to the Building Level Principal and Assistant Principal. When the Building Level Principal or Assistant Principal is the alleged aggressor reports should go directly to the Director of Teaching and Learning, Human Resources and/or Executive Director/Superintendent or Designee. Reports may be made anonymously, but no disciplinary action will be taken against an alleged aggressor solely on the basis of an anonymous report. Students, parents or guardians, and others may request assistance from a staff member to complete a written report. Students will be provided practical, safe, private, and age-appropriate ways to report and discuss an incident of bullying or retaliation with a staff member, including the Building Level Principal or Assistant Principal. When the Building Level Principal, Assistant Principal, is the alleged aggressor reports should go directly to the Director of Teaching and Learning, Director of Human Resources, Executive Director/Superintendent and Director of School Culture and Climate if a student is involved.

B. Responding to a Report of Bullying or Retaliation: Allegations of Bullying by a Student

1. Safety

Before fully investigating the allegations of bullying or retaliation, the Building Level Principal and Assistant Principal will take steps to assess the need to restore a sense of safety to the alleged target and/or to protect the alleged target from possible further incidents. Responses to promote safety may include, but not be limited to, creating a personal safety plan; pre-determining seating arrangements for the target and/or the aggressor in the classroom, at lunch, or on the bus; identifying a staff member who will act as a “safe person” for the target; and altering the aggressor’s schedule and access to the target. The Principal or Assistant Principal will take additional steps to promote safety during the course of and after the investigation, as necessary. This may include designation of other School Culture and Climate staff to coordinate any of the above tasks.

The Building Level Principal and Assistant Principal will implement appropriate strategies for protecting from bullying or retaliation a student who has reported bullying or retaliation, a student who has witnessed bullying or retaliation, a student who provides information during an investigation, or a student who has reliable information about a reported act of bullying or retaliation.

2. Obligations to Notify Others

a. Notice to parents or guardians Upon determining that bullying or retaliation has occurred, the Principal or Assistant Principal will promptly notify the parents or guardians verbally and through written communication of the target and the alleged aggressor of the report of bullying and/or retaliation, and of the procedures for responding to it. Verbal communication will be documented in FRCS's student information system School Brains and written notice will go out through email and/or hard copy through U.S. Postal Mail. There may be circumstances in which the Building Level Principal or Assistant Principal may contact parents or guardians prior to any investigation. Notice will be consistent with state regulations at 603 CMR 49.00.

b. Notice to Another School or District. If the reported incident involves students from more than one school district, charter school, non-public school, approved private special education day or residential school, or collaborative school, the Building Level Principal or Assistant Principal will first inform the other school and/or district of the incident by promptly notifying the Principal or Assistant Principal of the other school(s) by telephone of the incident so that each school may take appropriate action. The FRCS Principal or Assistant Principal should follow up with a written communication to Principal or Assistant Principal of the other school(s) by email or hard copy sent through U.S. Postal Mail. All communications will be in accordance with state and federal privacy laws and regulations, and 603 CMR 49.00.

c. Notice to Law Enforcement. At any point after receiving a report of bullying or retaliation, including after an investigation, if the Building Level Principal or Assistant Principal has a reasonable basis to believe that criminal charges may be pursued against the aggressor, the Building Level Principal will notify the local law enforcement agency. Notice will be consistent with the requirements of 603 CMR 49.00 and locally established agreements with the local law enforcement agency. Also, if an incident occurs on school grounds and involves a former student under the age of 21 who is no longer enrolled in school, the Building Level Principal or Assistant Principal shall contact the local law enforcement agency if the student has a reasonable basis to believe that criminal charges may be pursued against the student aggressor. In making this determination, the Building Level Principal or Assistant Principal will, consistent with the Plan and with applicable school or district policies and procedures, consult with the school resource officer and Superintendent, and other individuals the Building Level Principal and Assistant Principal deems appropriate.

C. Investigation: Principal and Assistant Principal (s) will promptly investigate all reports of bullying or retaliation and, in doing so, will consider all available information known, including the nature of the allegation(s) and the ages of the students involved.

During the investigation the Principal, Assistant Principal and the rest of the School Culture/Student Intervention Team(s) will, among other things, interview students, staff, witnesses, parents or guardians, and others as necessary. The Building Level Principal, Assistant Principal and Team will remind the alleged student aggressor, target, and witnesses of the importance of the investigation, their obligation to be truthful and that retaliation against someone who reports bullying or provides information during a bullying investigation is strictly prohibited and will result in disciplinary action.

Interviews may be conducted by the Principal, Assistant Principal and other staff members as determined by the Building Level Principal and Assistant Principal, and in consultation with the School Counselor or School Adjustment Counselor as appropriate. To the extent practicable, and given their obligation to investigate and address the matter, the Building Level Principal and Assistant Principal will maintain confidentiality during the investigative process. The Building Level Principal and Assistant Principal will maintain a written record of the investigation. If necessary, the Building Level Principal and Assistant Principal will consult with legal counsel about the investigation.

D. Determinations. The Building Level Principal and Assistant Principal will make a determination based upon all of the facts and circumstances. If, after investigation, bullying or retaliation is substantiated, the Principal and Assistant Principal will take steps reasonably calculated to prevent recurrence and to ensure that the target is not restricted in participating in school or in benefiting from school activities. The Assistant Principal will: 1) determine what remedial action is required, if any, and 2) determine what responsive actions and/or disciplinary action is necessary.

Depending upon the circumstances, the Principal and Assistant Principal or designee may choose to consult with the students' teacher(s) and/or school counselor, and the target's or student aggressor's parents or guardians, to identify any underlying social or emotional issue(s) that may have contributed to the bullying behavior and to assess the level of need for additional social skills development.

The Principal and Assistant Principal or designee will promptly notify the parents or guardians of the target and the aggressor about the results of the investigation and, if bullying or retaliation is found, what action is being taken to prevent further acts of bullying or retaliation. All notice to parents must comply with applicable state and federal privacy laws and regulations. Because of the legal requirements regarding the confidentiality of student records, the Principal and Assistant Principal or designee cannot report specific information to the target's parent or guardian about the disciplinary action taken unless it involves a "stay away" order or other directive that the target must be aware of in order to report violations.

The Principal and Assistant Principal or designee shall inform the parent or guardian of the target about the Department of Elementary and Secondary Education's problem resolution system and the process for accessing that system, regardless of the outcome of the bullying determination. [DESE Problem Resolution System Office](#).

E. Responses to Bullying: Upon the Principal and Assistant Principal or designee determining that bullying or retaliation has occurred, the law requires that the school or district use a range of responses that balance the need for accountability with the need to teach appropriate behavior. M.G.L. c. 71, § 37O (d) (v).

1. Teaching Appropriate Behavior Through Skills-building

- Offering individualized skill-building sessions using a Anti-Bullying Curriculum; Providing relevant educational activities for individual students or groups of students, in consultation with guidance counselors and other appropriate school personnel; Implementing a range of academic and nonacademic positive behavioral supports to help students understand pro-social ways to achieve their goals; Meeting with parents and guardians to engage parental support; Adopting behavioral plans to include a focus of developing specific social skills and Making a referral for evaluation.

2. Taking Disciplinary Action

- If the Building Level Principal and Assistant Principal decide that disciplinary action is appropriate, the disciplinary action will be determined on the basis of facts found by the Assistant Principal or designee, including the nature of the conduct, the age of the student(s) involved, and the need to balance accountability with the teaching of appropriate behavior. Discipline will be consistent with the Plan and with the school's or district's code of conduct.
- Discipline procedures for students with disabilities are governed by the federal Individuals with Disabilities Education Improvement Act (IDEA), which should be read in cooperation with state laws regarding student discipline.
- If the Dean of Students or designee determines that a student knowingly made a false allegation of bullying or retaliation, that student may be subject to disciplinary action.

3. Promoting Safety for the Target and Others

- The Building Level Principal and Assistant Principal will consider what adjustments, if any, are needed in the school environment to enhance the target's sense of safety and that of others as well. One strategy that may be used is to increase adult supervision at transition times and in locations where bullying is known to have occurred or is likely to occur.
- Within a reasonable period of time following the determination and the ordering of remedial and/or disciplinary action, the Assistant Principal or designee will contact the target to determine whether there has been a recurrence of the prohibited conduct and whether additional supportive measures are needed. If so, Assistant Principal or designee will work with the appropriate school staff to implement them immediately

II. COLLABORATION WITH FAMILIES

A. Parent education and resources FRCS will offer educational sessions for parents and guardians focused on defining bullying behaviors, reporting concerns, supporting students in developing social emotional competencies to strengthening social skills. These sessions will be offered in collaboration with FRCS Family Engagement Office, Partners In Education (PIE) and similar organizations.

III. PROHIBITION AGAINST BULLYING AND RETALIATION

FRCS has included a statement prohibiting bullying, cyberbullying, and retaliation incorporated directly from M.G.L. c. 71, § 370(b) in the FRCS Anti-Bullying Policy and the FRCS Student Code of Conduct Policy.

IV. PROBLEM RESOLUTION SYSTEM:

Any parent or guardian wishing to file a claim/concern or seeking assistance outside of the district may do so with the Department of Elementary and Secondary Education Program Resolution System (PRS). That information can be found at: <https://www.doe.mass.edu/prs/>, emails can be sent to compliance@doe.mass.edu or individuals can call 781-338-3700. Hard copies of this information are also available at the district central office.

V. DEFINITIONS

Aggressor: is a student or a member of a school staff who engages in bullying, cyberbullying, or retaliation towards a student.

Bullying: as defined in M.G.L. c. 71, § 370, is the **repeated use** by one or more students or a member of a school staff of a written, verbal or electronic expression or a physical act or gesture or any combination thereof, directed at a target/victim that: (i) causes physical or emotional harm to the target/victim or damage to the target/victim's property; (ii) places the target/victim in reasonable fear of harm to himself or herself or damage to his/her property; (iii) creates a hostile environment at school for the target/victim; (iv) infringes on the rights of the target/victim at school; or (v) materially and substantially disrupts the education process or the orderly operation of a school. For purposes of this policy, bullying shall include cyberbullying.

Cyberbullying: is bullying through the use of technology or electronic devices such as telephones, cell phones, computers, and the Internet. It includes, but is not limited to, email, instant messages, text messages, and Internet postings. See M.G.L. c. 71, § 370 for the legal definition of cyberbullying.

Hostile environment: as defined in M.G.L. c. 71, § 370, is a situation in which bullying causes the school environment to be permeated with intimidation, ridicule, or insult that is sufficiently severe or pervasive to alter the conditions of a student's education.

Retaliation: is any form of intimidation, reprisal, or harassment directed against a student who reports

bullying, provides information during an investigation of bullying, or witnesses or has reliable information about bullying.

School Staff: includes, but is not limited to, educators, administrators, counselors, school nurses, cafeteria workers, custodians, bus drivers, athletic coaches, advisors to extracurricular activities, support staff, or paraprofessionals.

Target: is a student or an adult whose bullying, cyberbullying, or retaliation has been perpetrated.

School: is defined to include the school, school grounds, travel to and from school and/or school sponsored events or functions, property immediately adjacent to school grounds, school sponsored or school related activities, functions, programs whether on or off school grounds (such as social events, trips, sports events, or similar school sponsored events and functions), at a school bus stop, on a school bus or other vehicle owned, leased or used by the school, on the way to and from school or through the use of technology or an electronic device owned, leased or used by the a school and at a location, activity, function or program that is not school related or through the use of technology or an electronic device that is not owned, leased or used by the school, if the act creates a hostile environment at school for the target/victim or witnesses, infringes on the rights of the victim or witnesses at school or materially and substantially disrupts the education process or the orderly operation of a school.

VI. RELATIONSHIP TO OTHER LAWS

- Consistent with state and federal laws, and the policies of the school or district, no person shall be discriminated against in admission to a public school of any town or in obtaining the advantages, privilege and courses of study of such public school on account of race, color, religion, ancestry, national origin, sex, socioeconomic status, academic status, gender identity or expression, physical appearance, sexual orientation, or mental, physical, developmental, or sensory disability, or by association with a person who has or is perceived to have one or more of these characteristics. Nothing in the Plan prevents the school or district from taking action to remediate discrimination or harassment based on a person's membership in a legally protected category under local, state, or federal law, or school or district policies.
- In addition, nothing in the Plan is designed or intended to limit the authority of the school or district to take disciplinary action or other action under M.G.L. c. 71, §§ 37H or 37H½, M.G.L. c. 71, §§41 and 42, M.G.L.c 76 § 5, or other applicable laws, or local school or district policies, or collective bargaining agreements, in response to violent, harmful, or disruptive behavior, regardless of whether the Plan covers the behavior.

Coversheet

Finance

Section: VI. Committees
Item: A. Finance
Purpose: Discuss
Submitted by:
Related Material: FRCS Finance Committee 10.4.23 (1).pdf
FRCS Revised Draft 10.4.23 (1).pdf
Sept. 2023 Balance Sheet Summary.pdf
Sept. 2023 Budget to Actual Summary (2).pdf
Sept. 2023 Budget to Actual Comparative.pdf



Finance Committee Presentation

October 4, 2023



DANIEL DENNIS & Co
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TABLE OF CONTENTS

<i>Section</i>	<i>Page #</i>
Auditors' Letter -----	1
Summary of Audit Results -----	4
Financial Ratios -----	5
Historical Results -----	6
Discussion Items -----	11



DANIEL DENNIS & Co
Certified Public Accountants

October 4, 2023

To the Board of Trustees of
Foxborough Regional Charter School

We have audited the financial statements of Foxborough Regional Charter School (the School), for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 10, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements. During fiscal year 2023, the Organization adopted Statement of Governmental Accounting Standards (GASB Statement) No. 96, *Subscription-Based Information Technology Agreements*. All significant transactions have been recognized in the combined financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the School's financial statements were:

- Management's allocation of expenditures to grants. The allocation methodology used is based on management's estimate of the equitable share of expenditures applicable to each grant. We evaluated the key factors and assumptions used to develop the allocation of expenditures in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of useful lives of fixed assets. We evaluated the key factors and assumptions used to develop the useful lives in determining that it is reasonable in relation to the financial statements taken as a whole

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of treatment of non-profit component unit in Note 2 to the financial statements

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We will request certain representations from management that will be included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on *Schedule of Expenditures of Federal Awards*, which accompanies the combined financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the combined financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the combined financial statements or to the combined financial statements themselves.

Very truly yours,

Daniel Dennis & Company LLP

Foxborough Regional Charter School

June 30, 2023

Summary of Audit Results

Foxborough Regional Charter School

Description

- Audited Financial Statements

Status

Issued draft

Independent Auditors' Report

- Unmodified Opinion on the Financial Statements
 - Emphasis of Matter – Component unit not included
- No Opinion on MD&A (Unaudited Information)

Report on Compliance and 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

- No material weaknesses over financial reporting
- No reportable instances of non-compliance

Report on Compliance for the Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

- Unmodified opinion on the major program
- No material weaknesses over financial reporting

Major Program

- Child Nutrition Cluster – National School Lunch Program

Foxborough Regional Charter School

June 30, 2023

Financial Ratios

Description	2023	2022	2022 Other K-12*	DESE BENCHMARK**		
				Low Risk	Moderate Risk	High Risk
Current ratio <i>(current assets divided by current liabilities)</i>	3.1:1	2.8:1	2.6:1	>=1.5	Between 1.0 and 1.5	< 1.0
Unrestricted Days Cash <i>(cash divided by (total expenses less depreciation and on-behalf)/365)</i>	211 days	168 days	129 days	>=60 days	Between 30 and 60 days	< 30 days
Percentage of Program Paid by Tuition <i>(tuition + on-behalf) divided by total expenses</i>	96%	93%	92%	>=90%	Between 75% and 90%	< 75%
Percentage of Program Paid by Tuition & Federal Grants <i>(tuition + federal grants+on-behalf) divided by total expenses</i>	103%	107%	98%	>=90%	Between 75% and 90%	< 75%
Percentage of Total Revenue Expended on Facilities <i>(operating and maintenance plus financing expenses divided by total revenues)</i>	16%	16%	15%	<= 15%	Between 15% and 30%	> 30%
Change in Net Assets % <i>(changes in net assets divided by total revenue)</i>	9%	13%	10%	Positive %	Between -2% and 0%	< -2%
Debt to Asset <i>(total liabilities divided by total assets)</i>	0.54	0.58	0.59	< = .9	Between .9 and 1	> 1
Enrollment	1,550	1,665	1,488			

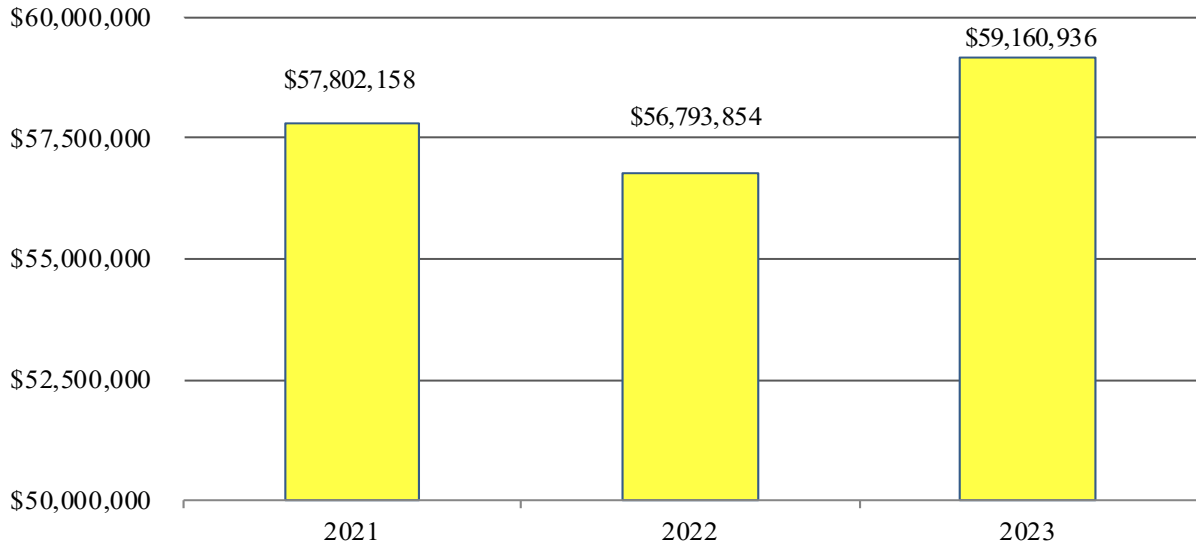
* Data compiled using DESE's financial dashboard for eight comparable K-12 MA Charter Schools for June 30, 2022

** The risk levels are set by DESE

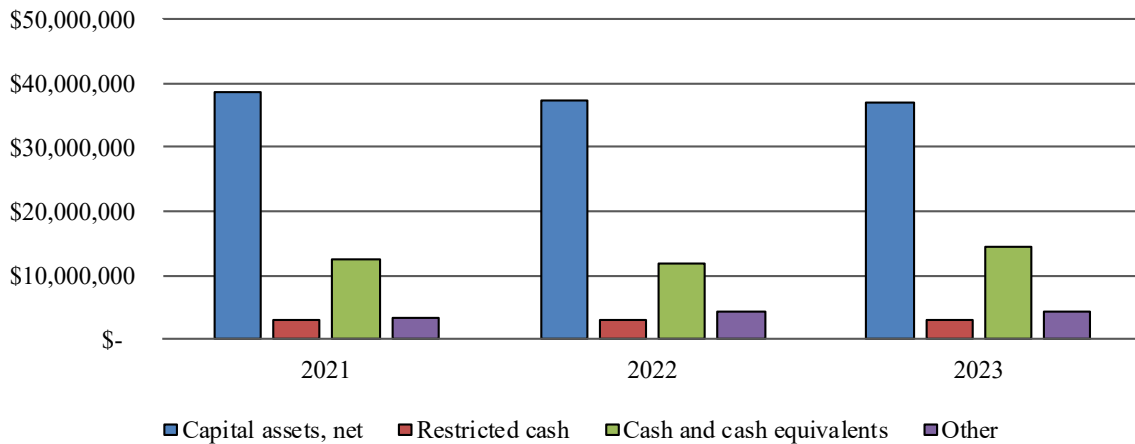
Foxborough Regional Charter School June 30, 2023

Historical Results

TOTAL ASSETS



ASSETS DETAIL

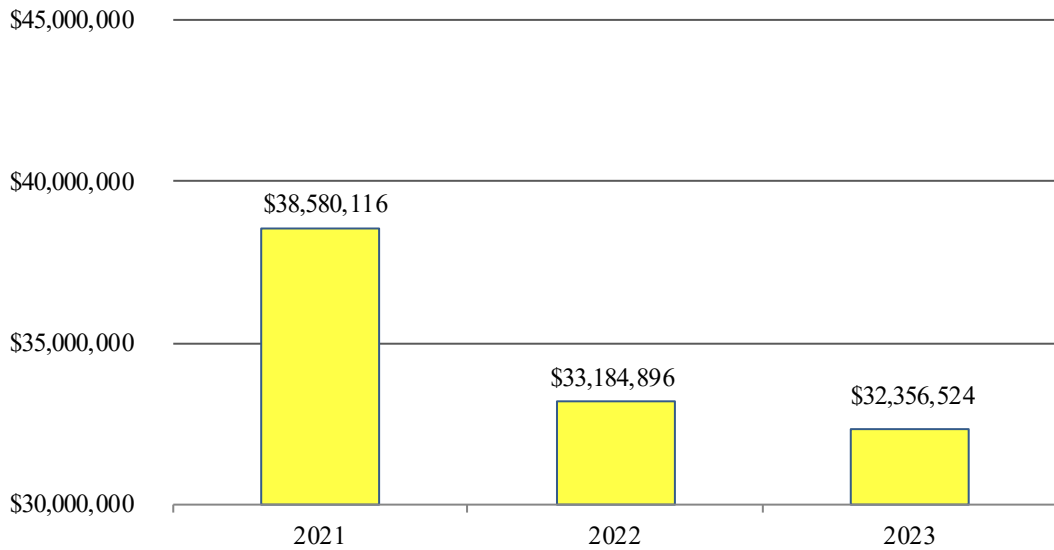


Foxborough Regional Charter School

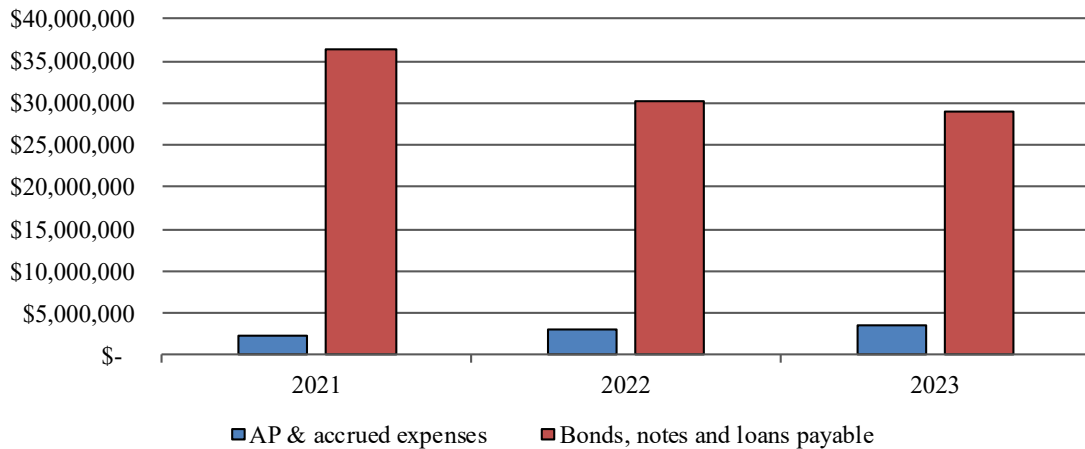
June 30, 2023

Historical Results – Continued

TOTAL LIABILITIES



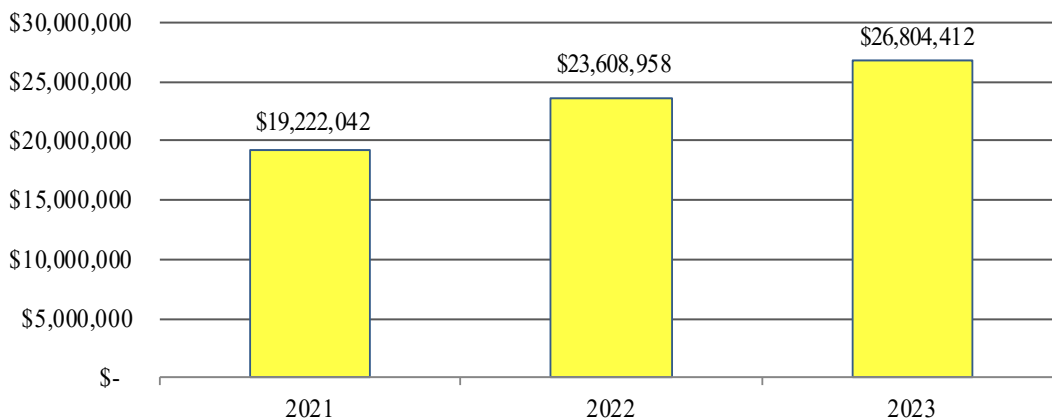
LIABILITIES DETAIL



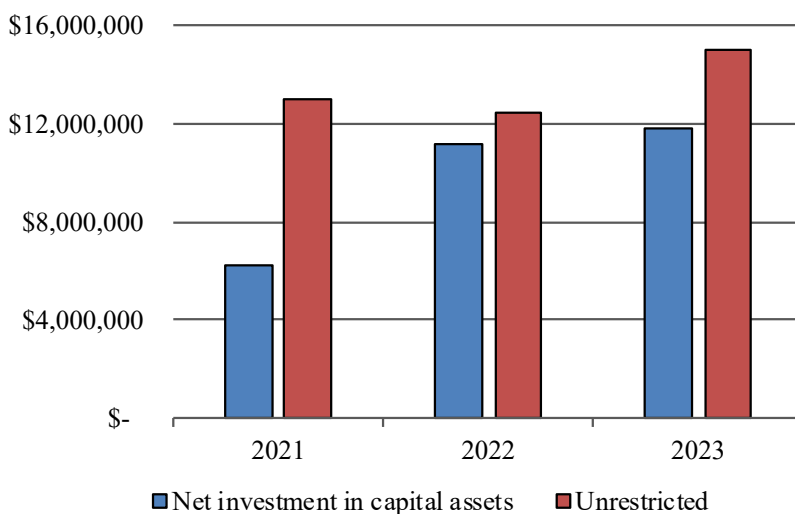
Foxborough Regional Charter School June 30, 2023

Historical Results – Continued

TOTAL NET POSITION



TOTAL NET POSITION DETAIL

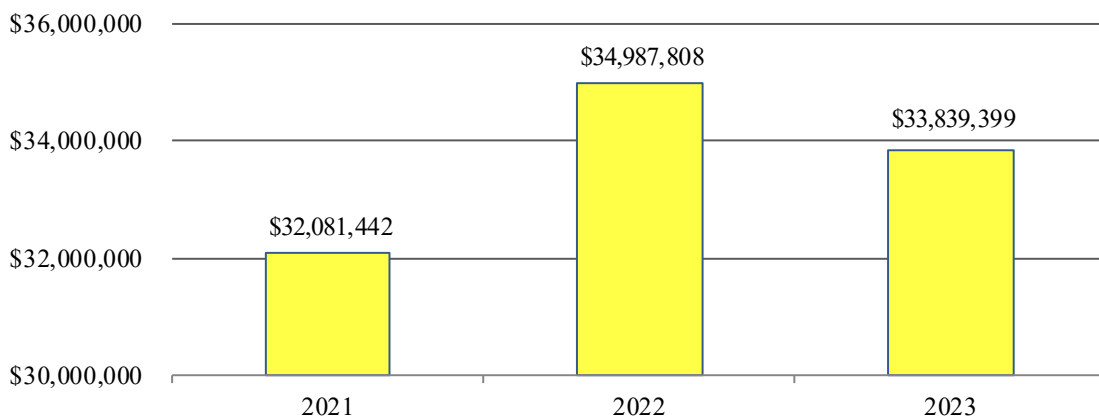


Foxborough Regional Charter School

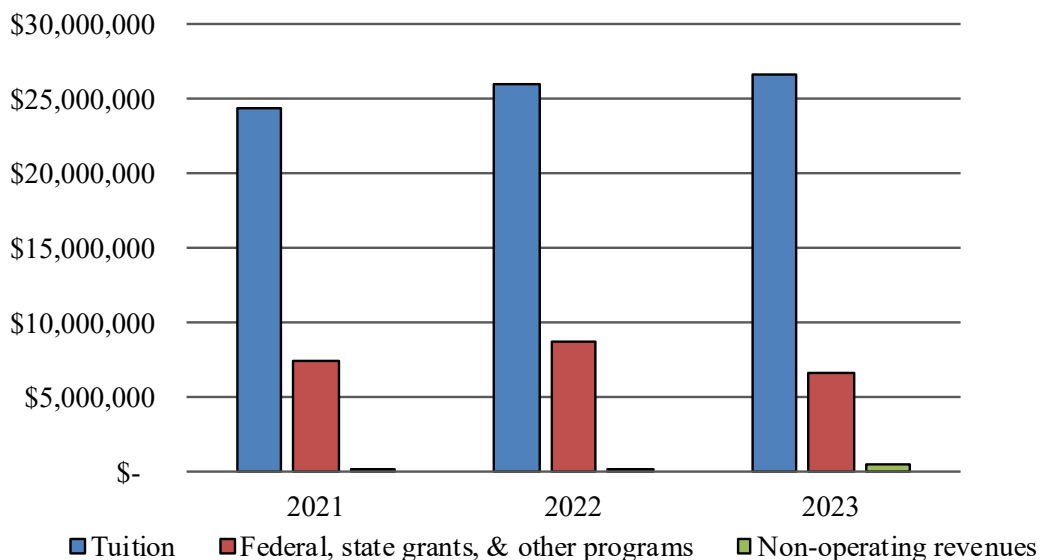
June 30, 2023

Historical Results – Continued

TOTAL REVENUE



REVENUE DETAIL



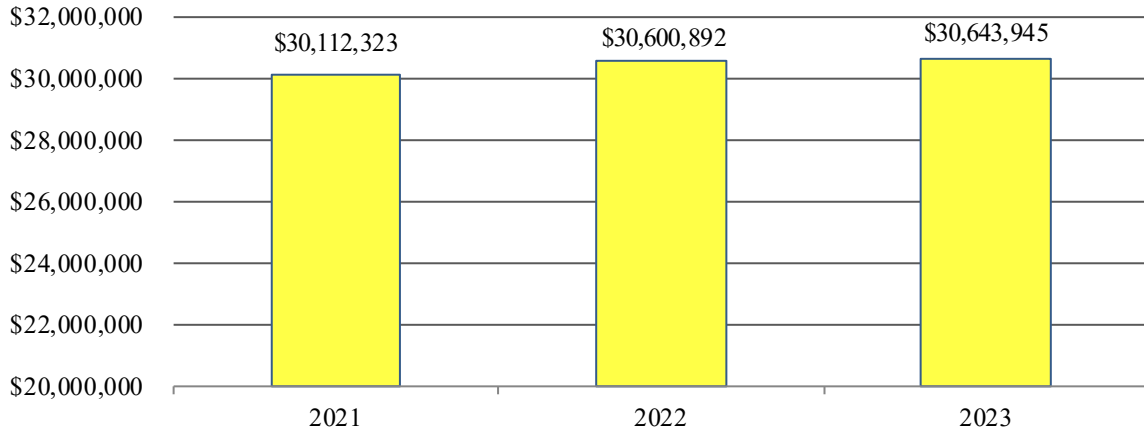
	2021	2022	2023
Tuition	\$ 24,431,842	\$ 26,082,687	\$ 26,704,806
Enrollment	1,695	1,665	1,550

Foxborough Regional Charter School

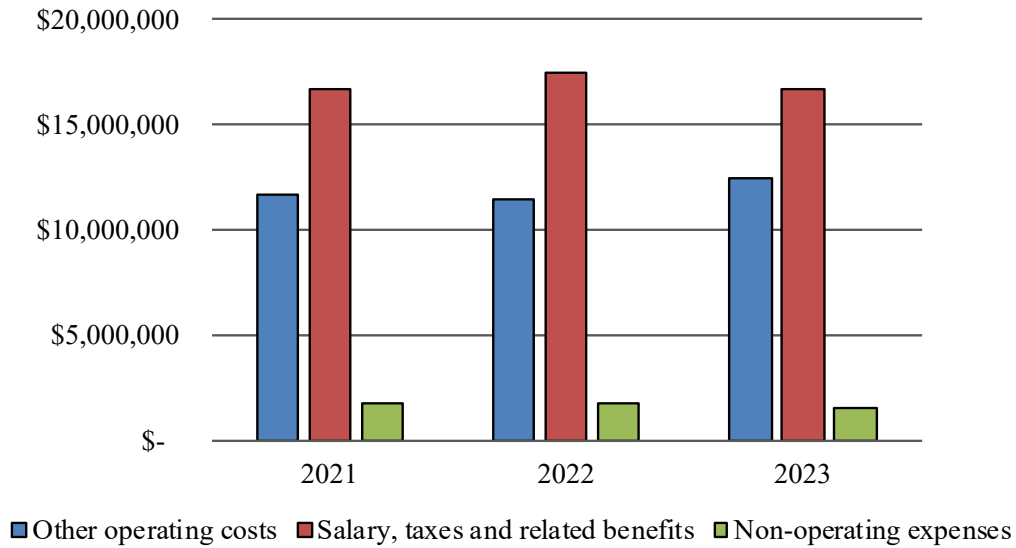
June 30, 2023

Historical Results – Continued

TOTAL EXPENSES



EXPENSE DETAIL



Foxborough Regional Charter School

June 30, 2023

Discussion Items

Fiscal Year 2024 Considerations

- Continue monitoring debt covenants required by the bonds
- Extent of any additional Federal funding and effect on Uniform Guidance testing
- Monitor potential for excess surplus
- New leases or subscriptions will be accounted for under new accounting standards

Due Dates

- Audit Report – November 1st
- Data Collection Form – 30 days after issuance of the audit report
- End of Year Report – December 1st
- Form 990 and Form PC for the Foundation – November 15th
 - Automatic 6-month extension is available

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

June 30, 2023 and 2022

REVISED DRAFT

Foxborough Regional Charter School

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis	5
Financial Statements:	
Statements of Net Position	9
Statements of Revenues, Expenses, and Changes in Net Position	10
Statements of Cash Flows	11
Notes to Financial Statements	12
Schedule of Expenditures of Federal Awards	26
Notes to Schedule of Expenditures of Federal Awards	27
Independent Auditor's Report on Internal Control and Compliance In Accordance With <i>Government Auditing Standards</i>	29
Independent Auditor's Report On Compliance and Internal Control Required by the Uniform Guidance	32
Schedule of Findings and Questioned Costs	36
Summary Schedule of Prior Audit Findings	38
Board Acceptance Letter	40



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, 2023 and 2022, 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, 2023 and 2022, 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, Foxborough 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.

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.

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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September XX, 2023, 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, 2023

Foxborough Regional Charter School
Management's Discussion and Analysis
 June 30, 2023 (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, 2023, with comparative information for the fiscal year ended June 30, 2022. Please read it in conjunction with the financial statements and the related notes, which begin on page 9.

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 current charter was for the five year period July 1, 2018 through June 30, 2023 and was most recently renewed for an additional five years effective July 1, 2023. During fiscal years 2023 and 2022, the School operated kindergarten through grade twelve and the enrollment was comprised of approximately 1,550 and 1,665 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.

Foxborough Regional Charter School
Management's Discussion and Analysis - *Continued*
June 30, 2023 (Unaudited)

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.

Foxborough Regional Charter School
Management's Discussion and Analysis - *Continued*
June 30, 2023 (Unaudited)

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 27 of this report.

Financial Highlights

The following financial highlights are for the School for fiscal year 2023 and include comparative information from fiscal year 2022:

- The School held total assets of \$56,172,905 and \$53,644,308 at June 30, 2023 and 2022, respectively, of which \$36,918,416 and \$37,442,502 were net capital assets. The majority of the remaining assets consisted of cash, grants and accounts receivables and debt service reserve funds. The increase in total assets was largely due to an increase in cash as a result of a surplus in operating activities.
- The School held total liabilities of \$32,236,864 and \$33,094,021 at June 30, 2023 and 2022, respectively. In 2023, the School held \$5,234,661 in current liabilities and \$27,002,203 in noncurrent liabilities. In 2022, the School held \$4,725,122 in current liabilities and \$28,368,899 in noncurrent liabilities. The decrease in liabilities is largely due to the annual payments made on the bonds.
- Total net position for the School was \$26,804,412 and \$23,608,958 at June 30, 2023 and 2022, respectively, of which \$15,117,957 and \$12,635,104 were unrestricted and \$11,686,455 and \$10,973,854 were for net investment in capital assets, respectively. As of June 30, 2023 and 2022, the Board of Trustees has designated \$5,165,006 of unrestricted net assets for future capital purchases.

Foxborough Regional Charter School
 Management's Discussion and Analysis - *Continued*
 June 30, 2023 (Unaudited)

Financial Highlights – Continued

- The School earned total revenues (excluding on-behalf pension) of \$30,995,715 and \$32,622,645 for the years ended June 30, 2023 and 2022, of which, 99% were operating revenues and 1% were from non-operating revenues for the fiscal years ended June 30, 2023 and 2022, respectively. The decrease is a result of decreased federal funding in fiscal year 2023, which had increased in fiscal year 2022 in order to combat the effects of the COVID-19 pandemic.
- The School had a total expenses (excluding on-behalf pension) of \$27,800,261 and \$28,235,729 for the years ended June 30, 2023 and 2022, respectively, and 95% were operating expenses and 5% were non-operating expenses for the fiscal years ended June 30, 2023 and 2022.
- The School had a change in net position of \$3,195,454 and \$4,386,916 for the years ended June 30, 2023 and 2022, respectively. In fiscal year 2023, the change in net position was comprised of operating income of \$4,233,041 and a non-operating loss of \$1,037,587. 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 losses are due to interest expense relating to bonds issued in 2017 for the construction of new classrooms.

Budgetary Highlights

For the fiscal year ended June 30, 2023, the School incurred \$27,800,261 in actual expenditures excluding \$2,843,684 of on-behalf expenses, which was consistent with budgeted expenditures of \$28,206,130.

For fiscal year 2023, the School budgeted tuition revenue of \$27,462,500, compared to actual revenue of \$26,704,806. 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 \$26,704,806 in per pupil funding in fiscal year 2023, versus \$26,082,687 in per pupil funding in fiscal year 2022. This represents 86% and 80% of the School's revenue, excluding on-behalf revenue, for the years ended June 30, 2023 and 2022, respectively. In addition, the School received various Federal and Commonwealth of Massachusetts grants, which totaled \$1,098,091 and \$3,415,593 for fiscal years 2023 and 2022, respectively.

Foxborough Regional Charter School
Management's Discussion and Analysis - *Continued*
June 30, 2023 (Unaudited)

Current Known Facts, Decisions, and Conditions

The School began a project to replace the middle school's roof during fiscal year 2023. The total estimated cost of the project is estimated to be \$4,491,868 and is expected to be completed before the end of 2023. At June 30, 2023, construction in progress was \$884,903 and is included in capital assets on the *Statements of Net Position*.

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

Foxborough Regional Charter School
Statements of Net Position
For The Years Ended June 30, 2023 and 2022

Assets and Deferred Outflows of Resources		
	<i>2023</i>	<i>2022</i>
<i>Current Assets:</i>		
Cash and cash equivalents	\$ 14,648,447	\$ 11,849,680
Grants and accounts receivable	1,547,328	1,209,915
Prepaid expenses	<u>649</u>	<u>759</u>
Total current assets	<u>16,196,424</u>	<u>13,060,354</u>
<i>Noncurrent Assets:</i>		
Capital assets, net	36,918,416	37,442,502
Debt service reserve fund	<u>3,058,065</u>	<u>3,141,452</u>
Total noncurrent assets	<u>39,976,481</u>	<u>40,583,954</u>
<i>Deferred Outflows of Resources:</i>		
Deferred charge on refunding	<u>2,988,031</u>	<u>3,149,546</u>
Total assets and deferred outflows of resources	<u>\$ 59,160,936</u>	<u>\$ 56,793,854</u>
Liabilities, Deferred Inflows of Resources and Net Position		
	<i>2023</i>	<i>2022</i>
<i>Current Liabilities:</i>		
Accounts payable and accrued expenses	\$ 1,822,397	\$ 1,198,759
Accrued compensation	1,550,816	1,698,437
Accrued interest payable	573,625	586,725
Lease liability - current	71,516	72,441
Note payable - current	14,236	13,551
Bonds payable - current	<u>1,202,071</u>	<u>1,155,209</u>
Total current liabilities	<u>5,234,661</u>	<u>4,725,122</u>
<i>Noncurrent Liabilities:</i>		
Lease liability - net of current	78,261	141,635
Note payable - net of current portion	30,664	44,900
Bonds payable - net of current portion	<u>26,893,278</u>	<u>28,182,364</u>
Total noncurrent liabilities	<u>27,002,203</u>	<u>28,368,899</u>
Total liabilities	<u>32,236,864</u>	<u>33,094,021</u>
<i>Deferred Inflows of Resources:</i>		
Advances for future periods	<u>119,660</u>	<u>90,875</u>
<i>Net Position:</i>		
Net investment in capital assets	11,686,455	10,973,854
Unrestricted	<u>15,117,957</u>	<u>12,635,104</u>
Total net position	<u>26,804,412</u>	<u>23,608,958</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 59,160,936</u>	<u>\$ 56,793,854</u>

See accompanying notes to the financial statements

Foxborough Regional Charter School
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
<i>Operating revenues:</i>		
Tuition	\$ 26,704,806	\$ 26,082,687
Federal and state grants	1,098,091	3,415,593
Food service program	973,690	995,992
Transportation	1,661,501	1,807,634
Other program fees	116,164	131,500
On-behalf pension	<u>2,843,684</u>	<u>2,365,163</u>
Total operating revenues	<u>33,397,936</u>	<u>34,798,569</u>
<i>Operating expenses:</i>		
Salaries	14,605,994	15,388,752
Payroll taxes	472,036	506,572
Fringe benefits	<u>1,619,888</u>	<u>1,542,909</u>
Total salaries, taxes and related benefits	16,697,918	17,438,233
Contracted services	824,798	842,363
Depreciation	2,433,466	2,442,353
Amortization	74,525	71,807
Dues and fees	314,190	235,723
Field trips and competitions	69,635	37,918
Food services program expenses	904,872	813,233
Furniture, equipment and software	151,099	193,133
Insurance	177,638	166,457
Maintenance and supplies	932,179	1,019,414
Miscellaneous	174,737	87,197
Occupancy costs	494,010	489,988
Office supplies, printing and postage	166,017	157,892
On-behalf pension	2,843,684	2,365,163
Professional development	55,343	41,536
Professional services	98,410	72,875
Student life programs	92,923	64,006
Student supplies and materials	584,585	693,405
Telephone	38,466	34,476
Transportation	2,034,828	1,618,919
Bad debt	<u>1,572</u>	<u>476</u>
Total operating expenses	<u>29,164,895</u>	<u>28,886,567</u>
Net operating income	<u>4,233,041</u>	<u>5,912,002</u>
<i>Non-operating revenues (expenses):</i>		
Interest expense	(1,450,957)	(1,599,604)
Interest income	377,213	142,239
Loss on investments	(28,093)	(114,721)
Private grants and contributions	3,000	-
Rental income	<u>61,250</u>	<u>47,000</u>
Net non-operating expenses	<u>(1,037,587)</u>	<u>(1,525,086)</u>
Change in net position	<u>3,195,454</u>	<u>4,386,916</u>
Net position, beginning of the year	<u>23,608,958</u>	<u>19,222,042</u>
Net position, end of the year	<u>\$ 26,804,412</u>	<u>\$ 23,608,958</u>

See accompanying notes to the financial statements

Foxborough Regional Charter School
Statements of Cash Flows
For The Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Receipts from per student tuition	26,704,806	26,082,687
Receipts from federal and state grants	737,483	2,472,552
Receipts from educational fees	2,631,620	2,802,739
Other receipts	171,715	73,453
Payments to employees	(16,845,539)	(17,201,686)
Payments to suppliers and vendors	<u>(6,504,654)</u>	<u>(6,099,859)</u>
Net cash provided by operating activities	<u>6,895,431</u>	<u>8,129,886</u>
Cash flows from capital and related financing activities:		
Purchases of capital assets	(1,974,512)	(1,275,241)
Principal payments on bonds	(1,155,209)	(6,051,229)
Principal reduction on leases	(64,299)	(69,107)
Interest paid on bonds	(1,286,163)	(1,385,743)
Interest paid on leases	(11,876)	(10,243)
Interest paid on note payable	<u>(13,551)</u>	<u>(12,900)</u>
Net cash used in capital and related financing activities	<u>(4,505,610)</u>	<u>(8,804,463)</u>
Cash flows from investing activities:		
Non-operating revenue	580,330	102,224
Non-operating expenses	<u>(254,771)</u>	<u>(156,814)</u>
Net cash provided by/(used in) investing activities	<u>325,559</u>	<u>(54,590)</u>
Net change in cash and cash equivalents	2,715,380	(729,167)
Cash, beginning of year	<u>14,991,132</u>	<u>15,720,299</u>
Cash, end of year	<u>\$ 17,706,512</u>	<u>\$ 14,991,132</u>
Reconciliation of net operating income to net cash provided by operating activities:		
Operating income	\$ 4,233,041	\$ 5,912,002
<i>Adjustments to reconcile the income from operations to net cash provided by operating activities</i>		
Depreciation	2,433,466	2,442,353
Amortization	74,525	71,807
<i>Changes in operating assets:</i>		
Grants and accounts receivable	(337,413)	(987,285)
Prepaid expense	110	(759)
<i>Changes in operating liabilities:</i>		
Accounts payable and accrued expenses	623,638	480,746
Accrued compensation and interest	(160,721)	225,712
Advances	<u>28,785</u>	<u>(14,690)</u>
Net cash provided by operating activities	<u>\$ 6,895,431</u>	<u>\$ 8,129,886</u>

See accompanying notes to the financial statements

Foxborough Regional Charter School

Notes to Financial Statements

June 30, 2023 and 2022

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 current charter expires June 30, 2023 and was renewed for an additional five years ending June 30, 2028. The DESE provided 93% and 95% of funding to the School for the years ended June 30, 2023 and 2022 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 2023 and 2022, the School served approximately 1,550 and 1,665 students, 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.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

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 eligibility 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, 2023 and 2022, the School held \$10,589,390 and \$7,609,102, respectively of cash equivalents.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

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, 2023 and 2022, 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. Depreciation will be recorded beginning when the asset is placed in service.

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 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.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

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.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies – Continued

Adoption of Accounting Standard

In fiscal year 2023, the School implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 enhances the relevance and consistency of information related to the government’s information technology subscriptions. It establishes requirements for reporting subscription-based technology arrangements based on the principle that subscriptions are financings of the right to use an underlying asset. A government is required to recognize a subscription liability and an intangible right to use subscription asset for these arrangements. These changes were incorporated in the School’s 2023 financial statements and did not have a material effect on the School’s beginning net position or any material adjustments to the *Statement of Net Position* related to information technology subscriptions.

3. 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, 2023 and 2022 consist of unamortized bond refunding charges of \$3,876,364. Accumulated amortization at June 30, 2023 and 2022 was \$888,333 and \$726,818, 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, 2023 and 2022 consists of the following:

	2023	2022
Advanced program fees	\$ 118,284	\$ 89,251
Other advances	<u>1,376</u>	<u>1,624</u>
Total	<u><u>119,660</u></u>	<u><u>90,875</u></u>

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

4. 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, 2023 and 2022 are as follows:

	2023	2022
Fully insured deposits	\$ 1,000,000	\$ 1,000,000
Uncollateralized	<u>17,094,347</u>	<u>14,034,329</u>
Total	<u>\$ 18,094,347</u>	<u>\$ 15,034,329</u>

5. 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.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

5. Fair Value Measurements – Continued

There have been no changes in the methodologies used at June 30, 2023 and 2022. 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 or 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, 2023 and 2022:

<i>Investments</i>	<i>Fair Value</i>	<i>Fair Value Measurements Using</i>		
		<i>Level 1 Inputs</i>	<i>Level 2 Inputs</i>	<i>Level 3 Inputs</i>
June 30, 2023 Debt service reserve fund	\$ 3,058,065	\$ -	\$ 3,058,065	\$ -
June 30, 2022 Debt service reserve fund	\$ 3,141,452	\$ -	\$ 3,141,452	\$ -

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at June 30, 2023 and 2022 are as follows:

	2023	2022
Payables to vendors	\$ 1,822,397	\$ 1,198,759
Accrued salaries and benefits	1,550,816	1,698,437
Total	<u>\$ 3,373,213</u>	<u>\$ 2,897,196</u>

7. Grants and Accounts Receivables

Grants and accounts receivable for the School at June 30, 2023 and 2022 are as follows:

	2023	2022
MA DESE - Federal and state grants	\$ 317,610	\$ 962,968
MA DESE - Nutrition	197,475	188,293
MA DESE - Transportation	1,025,569	-
Other receivables	6,674	58,654
Total	<u>\$ 1,547,328</u>	<u>\$ 1,209,915</u>

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

8. Capital Assets

Changes in capital assets of the School for the years ended June 30, 2023 and 2022 are as follows:

	<i>Balance</i> <i>July 1, 2022</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance</i> <i>June 30, 2023</i>
<i>Capital assets not being depreciated</i>				
Land	\$ 5,379,146	\$ -	\$ -	\$ 5,379,146
Construction in progress	<u>-</u>	<u>884,903</u>	<u>-</u>	<u>884,903</u>
Total capital assets not being depreciated	<u>5,379,146</u>	<u>884,903</u>	<u>-</u>	<u>6,264,049</u>
<i>Capital assets being depreciated and amortized</i>				
Building	36,939,205	544,805	-	37,484,010
Building improvements	5,238,206	86,717	-	5,324,923
Equipment	1,229,240	248,374	-	1,477,614
Intangible right to use lease - equipment	334,525	9,393	19,256	324,662
Computers and software	3,917,343	167,007	-	4,084,350
Classroom equipment	178,666	-	-	178,666
Furniture and fixtures	<u>598,537</u>	<u>42,706</u>	<u>-</u>	<u>641,243</u>
Total capital assets being depreciated and amortized	<u>48,435,722</u>	<u>1,099,002</u>	<u>19,256</u>	<u>49,515,468</u>
<i>Less accumulated depreciation and amortization</i>				
Building	10,365,274	1,172,720	-	11,537,994
Building improvements	2,377,838	302,638	-	2,680,476
Equipment	692,508	205,645	-	898,153
Intangible right to use lease - equipment	126,743	74,525	19,256	182,012
Computers and software	2,173,759	682,107	-	2,855,866
Classroom equipment	112,960	37,716	-	150,676
Furniture and fixtures	<u>523,284</u>	<u>32,640</u>	<u>-</u>	<u>555,924</u>
Total accumulated depreciation and amortization	<u>16,372,366</u>	<u>2,507,991</u>	<u>19,256</u>	<u>18,861,101</u>
Capital assets, net	<u>\$ 37,442,502</u>	<u>\$ (524,086)</u>	<u>\$ -</u>	<u>\$ 36,918,416</u>
	<i>Balance</i> <i>July 1, 2021</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance</i> <i>June 30, 2022</i>
<i>Capital assets not being depreciated</i>				
Land	\$ 5,379,146	\$ -	\$ -	\$ 5,379,146
	<u>5,379,146</u>	<u>-</u>	<u>-</u>	<u>5,379,146</u>
<i>Capital assets being depreciated and amortized</i>				
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	<u>572,369</u>	<u>26,168</u>	<u>-</u>	<u>598,537</u>
Total capital assets being depreciated	<u>47,027,228</u>	<u>1,408,494</u>	<u>-</u>	<u>48,435,722</u>
<i>Less accumulated depreciation and amortization</i>				
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	<u>397,957</u>	<u>125,327</u>	<u>-</u>	<u>523,284</u>
Total accumulated depreciation and amortization	<u>13,858,206</u>	<u>2,514,160</u>	<u>-</u>	<u>16,372,366</u>
Capital assets, net	<u>\$ 38,548,168</u>	<u>\$ (1,105,666)</u>	<u>\$ -</u>	<u>\$ 37,442,502</u>

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

8. Capital Assets – Continued

The equipment lease amortization is presented as amortization expenses on the *Statements of Revenues, Expenses, and Changes in Net Position* and is 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.

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, 2023 and 2022, the School recognized \$2,843,684 and \$2,365,163 of on-behalf revenues and expenses, respectively.

10. Leases

The School's lease agreements at June 30, 2023 and 2022 are as follows:

Description	Date	Payment Terms	Yearly		Total Lease Liability	Balance	
			Payment Amount	Interest Rate		June 30, 2023	June 30, 2022
Vehicle	8/26/2021	60 months	\$ 13,774	5%	\$ 60,823	\$ 39,281	\$ 50,777
Vehicle	10/1/2018	60 months	\$ 5,957	5%	\$ 17,834	1,477	7,204
Vehicle	8/25/2017	60 months	\$ 9,752	5%	\$ 19,256	-	809
Postage machine	4/5/2022	60 months	\$ 2,162	5%	\$ 9,510	7,350	9,089
Seven copiers	8/4/2019	60 months	\$ 44,533	5%	\$ 164,175	46,866	87,936
Two copiers	2/1/2022	60 months	\$ 14,250	5%	\$ 62,926	46,661	58,261
Postage machine	11/7/2022	60 months	\$ 2,162	5.50%	\$ 9,393	8,142	-
						<u>\$ 149,777</u>	<u>\$ 214,076</u>

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 October 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
2024	\$ 71,516	\$ 5,867
2025	\$ 32,984	\$ 3,073
2026	\$ 30,796	\$ 1,551
2027	\$ 12,961	\$ 282
2028	\$ 533	\$ 7

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

11. 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, 2023 and 2022. At June 30, 2023 and 2022, the outstanding loan balance was \$22,945,000 and \$23,600,000, respectively. Interest expense totaled \$1,147,250 and \$1,173,450 for fiscal years ended June 30, 2023 and 2022, respectively. Accrued interest totaled \$573,625 and \$586,725 for fiscal years ended June 30, 2023 and 2022, respectively.

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, 2023 and 2022. At June 30, 2023 and 2022 the outstanding loan balance was \$3,453,561 and \$3,953,770, respectively. Interest costs totaled \$125,813 and \$199,793, respectively, for the fiscal years ended June 30, 2023 and 2022.

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, 2023 and 2022, the bond premium was \$2,175,371 and accumulated amortization on the premium was \$478,583 and \$391,568, respectively. Interest income at June 30, 2023 and 2022 was \$87,015 for both years then ended.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

11. Bonds Payable – Continued

The loan balance and the related activity for the fiscal years ended June 30, 2023 and 2022 is as follows:

	<i>Balance</i> <i>July 1, 2022</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance</i> <i>June 30, 2023</i>	<i>Amounts Due</i> <i>Within One Year</i>
Bonds payable	\$ 27,553,770	\$ -	\$ 1,155,209	\$ 26,398,561	\$ 1,202,071
Plus: Bond premium	<u>1,783,803</u>	<u>-</u>	<u>87,015</u>	<u>1,696,788</u>	<u>-</u>
Bonds payable, net	<u>\$ 29,337,573</u>	<u>\$ -</u>	<u>\$ 1,242,224</u>	<u>\$ 28,095,349</u>	<u>\$ 1,202,071</u>

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

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

<i>Fiscal</i> <i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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	1,426,963	991,809	2,418,772
2029-2033	5,558,578	4,095,431	9,654,009
2034-2038	6,245,000	2,664,000	8,909,000
2039-2043	8,035,000	843,500	8,878,500
Total	<u>\$ 26,398,561</u>	<u>\$ 13,149,558</u>	<u>\$ 39,548,119</u>

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.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

12. 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.

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, 2022 measurement date was determined by an actuarial valuation prepared as of January 1, 2022 and rolled forward to June 30, 2022. At June 30, 2023 and 2022, the School's allocation of MTRS's net pension liability was \$34,569,567 and \$29,473,967, respectively.

13. Board Designated Net Position

As of June 30, 2023 and 2022, the Board of Trustees has designated \$5,165,006 and \$5,165,006, respectively, of unrestricted net position for future capital expenditures, respectively.

Foxborough Regional Charter School
Notes to Financial Statements – *Continued*
June 30, 2023 and 2022

14. 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 2023.

15. Subsequent Events

The School has evaluated subsequent events through September XX, 2023, 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.

**SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS**

REVISED DRAFT

Foxborough Regional Charter School
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

<i>Federal Grantor (Pass-Through Grantor) Program Title or Cluster</i>	<i>Federal Assistance Listing Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Total Federal Expenditures</i>
<i>U.S. Department of Education</i>			
Passed through the Massachusetts Department of Elementary and Secondary Education			
Special Education Cluster			
Special Education - Grants to States (IDEA, Part B)	84.027	240-707169-2023-0446	\$ 388,252
Special Education - Grants to States (IDEA, Part B)	84.027	240-532054-2022-0446	75,002
Special Education - Improvements	84.027	252-566059-2022-0446	21,739
Special Education - Preschool Grants (IDEA Preschool)	84.173	262-707170-2023-0446	2,472
Special Education - Preschool Grants (IDEA Preschool)	84.173	264-566060-2022-0446	<u>6,157</u>
		Total Special Education Cluster	<u>493,622</u>
Title I Grants to Local Educational Agencies (LEAs)	84.010	305-698873-2023-0446	238,674
Title I Grants to Local Educational Agencies (LEAs)	84.010	305-556058-2022-0446	12,840
Supporting Effective Instruction State Grant	84.367	140-698875-2023-0446	34,385
English Language Acquisition Grants	84.365	180-698874-2023-0446	18,239
English Language Acquisition Grants	84.365	180-534029-2022-0446	9,585
Student Support and Academic Enrichment Grants	84.424	309-698876-2023-0446	13,824
COVID - Elementary and Secondary Education Relief Funds	84.425U	332-678204-2023-0446	212,500
COVID - Elementary and Secondary Education Relief Funds	84.425U	185-775167-2023-0446	22,000
COVID - Elementary and Secondary Education Relief Funds	84.425U	719-670963-2022-0446	<u>3,072</u>
		Total U.S. Department of Education	<u>1,058,741</u>
<i>U.S. Department of Agriculture</i>			
Passed through the Massachusetts Department of Elementary and Secondary Education			
Child Nutrition Cluster			
School Breakfast Program (SBP)	10.553	DOENUT2023SL	138,944
National School Lunch Program	10.555	DOENUT2023SL	<u>439,664</u>
		Total Child Nutrition Cluster	<u>578,608</u>
		Total U.S. Department of Agriculture	<u>578,608</u>
Total expenditures of federal awards			<u>\$ 1,637,349</u>

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, 2023

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, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the 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 2023.

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

REVISED DRAFT



*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, 2023, 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, 2023.

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.

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, 2023

REVISED DRAFT

**REPORT IN ACCORDANCE
WITH
THE UNIFORM GUIDANCE**

REVISED DRAFT



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 the Major Federal Program

Opinion on the 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, 2023. Foxborough Regional Charter School's major federal programs is 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 the major federal program for the year ended June 30, 2023.

Basis for Opinion on the 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 the 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.

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 the 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.

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, 2023

REVISED DRAFT

**SCHEDULE OF FINDINGS
QUESTIONED COSTS**

REVISED DRAFT

Foxborough Regional Charter School
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Section I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ yes	_____ <u>X</u> 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	_____ <u>X</u> no

Identification of major programs:	
<i>Federal Assistance Listing Number</i>	<i>Name of Program</i>
10.553	<u>Child Nutrition Cluster</u>
10.555	School Breakfast Program (SBP)
	National School Lunch Program (NSLP)

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

Foxborough Regional Charter School
Schedule of Findings and Questioned Costs – *Continued*
For the Year Ended June 30, 2023

Section II - FINANCIAL STATEMENT FINDINGS

None

Section III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

REVISED DRAFT

Foxborough Regional Charter School
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2023

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

REVISED DRAFT

BOARD ACCEPTANCE LETTER

REVISED DRAFT

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, 2023.

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, 2023.

Board President or Treasurer
Or Other Designated Person

Date

REVISED DRAFT

Financial Report - Balance Sheet (Summary)**Foxborough Regional Charter School**

For 9/30/2023

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Page: 1

	9/30/2023	6/30/2023	Change
ASSETS			
Current Assets			
Cash - operations	15,047,588.73	14,648,448.26	399,140.47
Cash - debt service reserve	2,247,161.92	3,058,064.88	(810,902.96)
Accounts Receivable:			
Intergovernmental	0.00	1,540,653.88	(1,540,653.88)
Other	44,146.13	4,063.68	40,082.45
Prepaid Expenses	0.00	649.00	(649.00)
Total Current Assets	17,338,896.78	19,251,879.70	(1,912,982.92)
Capital Assets			
Right-Of-Use-Asset	324,662.00	324,662.00	0.00
Land/Building Improvements	48,188,078.63	48,188,078.63	0.00
Furniture, equipment and software	6,381,879.83	6,381,879.83	0.00
Construction in progress	2,702,913.19	884,903.03	1,818,010.16
Less: accumulated depreciation and amortization	(19,436,873.74)	(18,861,107.32)	(575,766.42)
Total investment in capital assets	38,160,659.91	36,918,416.17	1,242,243.74
Loss on defeasance (2017 bonds)	3,466,614.47	3,466,614.47	0.00
TOTAL ASSETS	58,966,171.16	59,636,910.34	(670,739.18)
LIABILITIES AND NET ASSETS			
Accounts Payable	557,478.67	1,699,329.21	(1,141,850.54)
Accrued expenses	86,542.63	724,101.65	(637,559.02)
Accrued compensation	48,699.30	1,568,307.43	(1,519,608.13)
Bonds payable - US Bank	0.00	0.00	0.00
Deferred income	0.00	117,049.82	(117,049.82)
Lease Liability	134,895.23	149,777.52	(14,882.29)
Total current liabilities	827,615.83	4,258,565.63	(3,430,949.80)
BONDS PAYABLE 2017B	22,260,000.00	22,945,000.00	(685,000.00)
BOND PREMIUM 2017B	2,175,370.80	2,175,370.80	0.00
Total bonds payable	24,435,370.80	25,120,370.80	(685,000.00)
LOAN PAYABLE EASTERN BANK	3,326,079.42	3,453,560.85	(127,481.43)
Total loans payable (Eastern)	3,326,079.42	3,453,560.85	(127,481.43)
Total liabilities	28,589,066.05	32,832,497.28	(4,243,431.23)
Net Assets			
Investment in capital assets	0.00	0.00	0.00
Restricted - Board Capital	5,165,006.00	5,165,006.00	0.00
Unrestricted	21,639,407.06	18,443,951.93	3,195,455.13
Net income	3,572,692.05	3,195,455.13	377,236.92
Total net assets	30,377,105.11	26,804,413.06	3,572,692.05
TOTAL LIABILITIES AND NET ASSETS	58,966,171.16	59,636,910.34	(670,739.18)

Financial Report - Budget to Actual (Summary)**Foxborough Regional Charter School**

For 9/30/2023

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Page: 1

	Budget	Actual	Budget - Actual	% of Budget
REVENUES				
Per Pupil Tuition	28,387,350.00	7,768,018.00	(20,619,332.00)	(27.36)
Federal Grants/Reimbursements	972,625.00	109,475.30	(863,149.70)	(11.26)
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	650,000.00	(404.87)	(650,404.87)	0.06
Extended Day Program	0.00	0.00	0.00	0.00
Transportation Program	1,213,095.00	364,340.41	(848,754.59)	(30.03)
Building Rental Revenue	60,000.00	6,000.00	(54,000.00)	(10.00)
Other Revenues	73,000.00	115,123.25	42,123.25	(157.70)
Total Revenues	31,356,070.00	8,362,552.09	(22,993,517.91)	(26.67)
EXPENSES				
Personnel				
Administration & Finance	1,451,693.00	293,602.71	1,158,090.29	20.22
Teaching & Learning	13,705,438.00	1,643,223.37	12,062,214.63	11.99
Student Activities	1,262,371.00	147,304.25	1,115,066.75	11.67
Operations	922,031.00	191,532.35	730,498.65	20.77
Grants	360,708.00	50,262.20	310,445.80	13.93
Subtotal Personnel	17,702,241.00	2,325,924.88	15,376,316.12	13.14
Operating Costs				
Administration & Finance	972,440.00	338,184.53	634,255.47	34.78
Teaching & Learning	718,150.00	80,410.13	637,739.87	11.20
Student Activities	3,511,675.00	249,408.35	3,262,266.65	7.10
Operations	2,403,026.00	583,770.30	1,819,255.70	24.29
Employee Benefits	2,480,651.00	422,011.87	2,058,639.13	17.01
Grants	551,917.00	24,332.04	527,584.96	4.41
Subtotal Operating Costs	10,637,859.00	1,698,117.22	8,939,741.78	15.96
Total Expenses	28,340,100.00	4,024,042.10	24,316,057.90	14.20
NET BUDGET FROM OPERATIONS	3,015,970.00	4,338,509.99	1,322,539.99	(143.85)
Capital Outlay	305,000.00	160,872.03	144,127.97	52.74
Debt Service	2,477,047.00	29,024.04	2,448,022.96	1.17
Depreciation	0.00	575,766.42	(575,766.42)	0.00
Board Capital Reserve	0.00	0.00	0.00	0.00
NET BUDGET RESERVED	233,923.00	3,572,847.50	3,338,924.50	(1,527.36)

Run: 10/05/2023 @ 7:41 AM **September 30, 2023 - Financial Report - Budget to Actual (Comparative Summary)** Page: 1

	<u>All</u> <u>Current Year</u>				<u>Prior Year</u>			
	<u>Budget</u> <u>FY2024</u>	<u>YTD Actual</u> <u>9/30/23</u>	<u>Budget -</u> <u>Actual</u>	<u>Current Year</u> <u>% of Budget</u>	<u>Budget</u> <u>FY2023</u>	<u>YTD Actual</u> <u>9/30/22</u>	<u>Budget -</u> <u>Actual</u>	<u>Prior Year</u> <u>% of Budget</u>
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REVENUES								
Per Pupil Tuition	28,387,350.00	7,768,018.00	(20,619,332.00)	(27.36)	27,462,500.00	7,253,577.00	(20,208,923.00)	(26.41)
Federal Grants/Reimbursements	972,625.00	109,475.30	(863,149.70)	(11.26)	1,278,261.00	80,936.30	(1,197,324.70)	(6.33)
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	650,000.00	(404.87)	(650,404.87)	0.06	521,000.00	895.81	(520,104.19)	(0.17)
Extended Day Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation Program	1,213,095.00	364,340.41	(848,754.59)	(30.03)	901,072.00	344,283.98	(556,788.02)	(38.21)
Building Rental Revenue	60,000.00	6,000.00	(54,000.00)	(10.00)	60,000.00	6,000.00	(54,000.00)	(10.00)
Other Revenues	73,000.00	115,123.25	42,123.25	(157.70)	75,500.00	16,245.51	(59,254.49)	(21.52)
Total Revenues	31,356,070.00	8,362,552.09	(22,993,517.91)	(26.67)	30,298,333.00	7,701,938.60	(22,596,394.40)	(25.42)
EXPENSES								
Personnel								
Administration & Finance	1,451,693.00	293,602.71	1,158,090.29	20.22	1,327,446.00	246,353.31	1,081,092.69	18.56
Teaching & Learning	13,705,438.00	1,643,223.37	12,062,214.63	11.99	12,314,259.00	1,398,934.59	10,915,324.41	11.36
Student Activities	1,262,371.00	147,304.25	1,115,066.75	11.67	2,150,968.00	248,848.03	1,902,119.97	11.57
Operations	922,031.00	191,532.35	730,498.65	20.77	821,363.00	182,884.70	638,478.30	22.27
Grants	360,708.00	50,262.20	310,445.80	13.93	393,520.00	74,393.18	319,126.82	18.90
Subtotal Personnel	<u>17,702,241.00</u>	<u>2,325,924.88</u>	<u>15,376,316.12</u>	<u>13.14</u>	<u>17,007,556.00</u>	<u>2,151,413.81</u>	<u>14,856,142.19</u>	<u>12.65</u>
Operating Costs								
Administration & Finance	972,440.00	338,184.53	634,255.47	34.78	814,715.00	276,650.38	538,064.62	33.96
Teaching & Learning	718,150.00	80,410.13	637,739.87	11.20	762,878.00	63,815.39	699,062.61	8.37
Student Activities	3,511,675.00	249,408.35	3,262,266.65	7.10	2,798,457.00	373,935.22	2,424,521.78	13.36
Operations	2,403,026.00	583,770.30	1,819,255.70	24.29	2,093,130.00	557,866.05	1,535,263.95	26.65
Employee Benefits	2,480,651.00	422,011.87	2,058,639.13	17.01	2,592,646.00	424,170.79	2,168,475.21	16.36
Grants	551,917.00	24,332.04	527,584.96	4.41	814,741.00	58,633.05	756,107.95	7.20
Subtotal Operating Costs	<u>10,637,859.00</u>	<u>1,698,117.22</u>	<u>8,939,741.78</u>	<u>15.96</u>	<u>9,876,567.00</u>	<u>1,755,070.88</u>	<u>8,121,496.12</u>	<u>17.77</u>
Total Expenses	28,340,100.00	4,024,042.10	24,316,057.90	14.20	26,884,123.00	3,906,484.69	22,977,638.31	14.53
NET BUDGET FROM OPERATIONS	3,015,970.00	4,338,509.99	1,322,539.99	(143.85)	3,414,210.00	3,795,453.91	381,243.91	(111.17)
Capital Outlay	305,000.00	160,872.03	144,127.97	52.74	890,000.00	371,192.69	518,807.31	41.71
Debt Service	2,477,047.00	29,024.04	2,448,022.96	1.17	2,477,216.00	33,292.90	2,443,923.10	1.34
Depreciation	0.00	575,766.42	(575,766.42)	0.00	0.00	610,006.10	(610,006.10)	0.00
Board Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET BUDGET RESERVED	233,923.00	3,572,847.50	3,338,924.50	(1,527.36)	46,994.00	2,780,962.22	2,733,968.22	(5,917.70)

Coversheet

Facilities

Section: VI. Committees
Item: B. Facilities
Purpose: Discuss
Submitted by:
Related Material: ES Roof Project Timeline .docx
Operations_Department_Update_Oct 10 2023.docx

Project Name: Foxborough Regional Charter School Elementary School Roof Project
 Start Date: September 26, 2023
 End Date: August 30, 2024

As you may be aware, the Elementary School is facing a pressing issue with its aging roof, which has resulted in ongoing leaks that we have been patching as temporary solutions. However, we recognize that these patches are not a sustainable long-term strategy for ensuring the safety and well-being of our students and staff. Therefore, we have embarked on a comprehensive plan to address this issue and provide a safe, conducive learning environment for all.

We are pleased to inform you that we have initiated the procurement process for the much-needed roof replacement. Our goal is to begin the actual roof work at the conclusion of the 2023-2024 school year. Below, we have outlined a tentative timeline for the project, highlighting key milestones that require board approval. Please keep in mind that these dates are not exact and are intended as a general guide to help us navigate this critical project.

Procurement and Planning Phase

Duration: 12 weeks

- [] September 26, 2023: RFP for OPM Submitted
- [] October 4, 2023: RFP Posted in the Sun Chronicle and Combuys
- [] October 18, 2023: Deadline for OPM Proposal Submission
- [] November 2, 2023: Select OPM and Award Contract
- [] November 14, 2023: **Board Approval**
- [] November 16, 2023: Conduct Kick-off Meeting with OPM
- [] November 20, 2023: Develop Procurement Plan
- [] November 30, 2023: Obtain Required Approvals if any

Design and Permitting Phase

Duration: 16 weeks

- [] December 1, 2023: Design and Engineering Consultants
- [] December 12, 2023: **Board Approval**
- [] December 15, 2023: Begin Conceptual Design
- [] January 31, 2024: Complete Detailed Design
- [] February 5, 2024: Submit Design for Review and Approvals
- [] February 13, 2024: **Present Project Plan and Budget to Board for Approval**
- [] March 15, 2024: Obtain All Necessary Permits

Procurement of Contractors

Duration: 8 weeks

- April 1, 2024: Issue RFP for Roofing Contractors
- April 15, 2024: Deadline for Contractor Bids
- April 30, 2024: Evaluate Contractor Bids and Award Contracts
- May 14, 2024: Board Approval
- May 15, 2024: Sign Contracts with Selected Contractors

Pre-Construction Phase

Duration: 4 weeks

- May 20, 2024: Pre-construction Meeting with Contractors
- May 31, 2024: Finalize Construction Schedule
- June 7, 2024: Mobilize Equipment and Materials

Construction Phase

Duration: 12 weeks

- June 24, 2024: Begin Roof Construction
- July 15, 2024: Regular Progress Inspections
- August 30, 2024: Complete Roof Installation

Post-Construction Phase

Duration: 6 weeks

- September 1, 2024: Final Inspections and Quality Assurance
- September 15, 2024: Punch List and Deficiency Corrections
- September 30, 2024: Obtain Final Approvals and Certifications

Project Closeout

Duration: 4 weeks

- October 15, 2024: Project Documentation and Records Compilation
- October 30, 2024: Final Payments to Contractors
- November 15, 2024: Project Closeout Meeting and Report

Project Timeline Summary

Total Project Duration: 12 months (September 2023 to August 2024)

Project Budget: \$3,000,000

Key Milestones:

November 2, 2023: Select OPM and Award Contract

December 1, 2023: Design and Engineering Consultants

January 31, 2024: Complete Detailed Design

February 13, 2024: Present Project Plan and Budget to Board for Approval

April 1, 2024: Issue RFP for Roofing Contractors

April 30, 2024: Evaluate Contractor Bids and Award Contracts



Operations Department Update
October 10, 2023

MS Roof Project

During school hours, the crew carried out repointing tasks on the chimney, addressed brick-and-mortar infills, and installed new flashing at the low-sloped roofs situated above the Media Center. To minimize disruptions to our students' learning environment, louder grinding and demolition activities involving the windows and sills were thoughtfully scheduled after school hours, between 2:30 PM and 7:00 PM, as previously agreed upon by the project team.

Significant progress was made as all the masonry brick infills were successfully completed in the last section, which contained cracked or spalled bricks on the façade over the low, sloped roofs. Meanwhile, the remaining repointing work at the chimney is slated for completion by the end of the first week of October. In terms of safety measures, the CMU wall at the Media Center stair was diligently repaired. This involved the addition of two new courses of block, solid grouting of the cells in the top four courses, and the installation of a cap for added structural integrity.

Furthermore, the HVAC insulation aspect of the project saw the presence of two insulators on-site during the final week of September, working on insulating Phase 1 ductwork. On Friday, an electrician also joined the team to address power issues affecting nonfunctioning exhaust fans, with the assistance of a technician. Both the electrician and technician returned to the site to finalize the work.

Schedule Update:

With the completion of all masonry flashing and restoration work at the end of last week, we are targeting the Columbus Day weekend for applying masonry sealer. This strategic timing will help ensure that our students and staff can continue their activities with minimal interruption.

Furthermore, we anticipate the arrival of insulated metal roof panels on October 6th, with installation still on track to be completed by the end of October.

Coversheet

Governance

Section: VI. Committees
Item: C. Governance
Purpose: Discuss
Submitted by:
Related Material: Copy of FRCS Board of Trustees Calendar.pdf



**FRCS Board of Trustees
Annual Planning and Presentation Calendar**

Standing meeting agenda items include updates in the areas of (1) Enrollment, (2) Staffing, (3) Operations, (4) Finance, (5) Meeting Minute Approval and (6) Privilege of the Floor

Month	Topic	Policy Review	Presentation	Presenter	Resources	
July	Review/Refresh Obligations and Responsibilities of Board of Trustees Amendments and Notification Review Review Annual Report Financial Disclosure Reminder Develop Board recruiting and development goals Update Individual Member profiles in BoardOnTrack Report out on Executive Director Evaluation				2023 Annual Report	
August	Review Executive Director short and long term succession plan Finalize goals to measure Executive Director's progress for the year					

	Review Executive Director Evaluation plan					
September	Review Board and Officer job descriptions District Overview		X	Exec. Director	2022 District Report Card 2021 District Report Card 2020 District Report Card	
October	Enrollment Update Annual Facilities Plan Update		X		FY24 SIMS Enrollment Trends	
November	Review MCAS Results		X	Director of Teaching and Learning	FY 2023 MCAS Scores FY 2022 MCAS Scores	
December	Strategic Planning / Capital Plan Review Review of Financial Audit Summary				FY23 Capital Plan	
January	Review of staff handbook Review School Discipline				Review of Staff Handbook FY22 Discipline Data	
February	Review Enrollment Recommendation Approve Key Dates Calendar Governance Committee begins review of Student Handbook					

March	Review of Student Handbook					
April	Finalize and approve budget					
May						
June	Identify and form Board Committees needs for following year					

Board Governance

Governance	Resources	Notes
Board Member Selection	Approval from Commissioner for new Board Members Request for Approval Template	Must submit resume with request for each board member
Board Member Onboarding	Obligations and Responsibilities of Board of Trustees Charter School Accountability Guide Charter School Accountability Open Meeting Law Conflict of Interest Massachusetts Charter School Law Significant matters that require notification to DESE Q &A about Charter Schools in Massachusetts Access and Equity - Performance Criteria	

	The Massachusetts Educator Evaluation System	
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Coversheet

Diversity, Equity, & Inclusion

Section: VI. Committees
Item: D. Diversity, Equity, & Inclusion
Purpose: Discuss
Submitted by:
Related Material: Scope Diversity Equity Inclusion Committee (Oct 2023 Update) (1).docx

FOXBOROUGH REGIONAL CHARTER SCHOOL

SCOPE OF THE DIVERSITY, EQUITY, AND INCLUSION COMMITTEE

Reports to: The Board of Trustees

Term of Office:

- Board of Trustees and 12-month employees September to August.
- Staff, Adults/Guardians & Students for one school year from September to June.

General Purpose

The Diversity, Equity & Inclusion Committee is commissioned by and accountable to the Board of Trustees. The primary responsibility of the committee is to discuss, recommend and support the implementation of policies and practices that promote a more diverse, inclusive, and equitable community for staff, students, and families at FRCS.

The committee shall bring to the Board of Trustees recommendations for revisions to the relevant policies and procedures.

The committee shall collaborate with other FRCS committees, boards, groups etc. to support initiatives and activities/events honoring and celebrating diversity within the FRCS community to promote equity and inclusion.

The committee shall review relevant data sets, plans, calendars, etc. for consideration during decision making, including but not limited to the following:

- Staff Annual Enrollment Plan
- School Calendar
- Demographics for Enrollment, Code of Conduct, Staffing, etc.

Responsibilities

Review data, policies and procedures etc. from a Diversity, Equity and Inclusion perspective and ensure alignment with the committee's purpose and make suggestions to the Board of Trustees, as needed.

- Report to the Board of Trustees at regular meetings of the Board in a manner determined by the Board.
- Annually evaluate committee work and the objective commitments and report results to the Board of Trustees.

FOXBOROUGH REGIONAL CHARTER SCHOOL

SCOPE OF THE DIVERSITY, EQUITY, AND INCLUSION COMMITTEE

Composition

- A member of the Board of Trustees must act as the Chair and V-Chair of this committee.
- Appointments to the Committee shall be made at least annually in accordance with the FRCS Bylaws.
- District Administration will be appointed to the committee by the Board of Trustees annually.
- The clerk/secretary to the committee is any adult member of the committee and is responsible for open meeting law compliance.
- Will include at least two members ~~Up to two additional members~~ from the following stakeholders groups:
 - Staff Members
 - Parent/Guardians
 - Students (representation from each school within the district is desired but, at a minimum, middle and high school representation is required)

The Committee shall...

- This committee will meet at least once every other month on the third Wednesday.
- The committee shall call additional meetings as needed.