



# Foxborough Regional Charter School

## Board Meeting

Published on October 4, 2024 at 2:14 PM EDT  
Amended on October 7, 2024 at 8:25 AM EDT

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### Date and Time

Tuesday October 8, 2024 at 6:00 PM EDT

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### 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.

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>6:00 PM</b>
<b>A.</b>	Record Attendance	Todd Tetreault	1 m
<b>B.</b>	Call the Meeting to Order	Sergio Martin	1 m
<b>C.</b>	Privilege of the Floor	Sergio Martin	5 m

	Purpose	Presenter	Time
<b>II. Leadership Report</b>			<b>6:07 PM</b>
<b>A. Leadership Report</b>	Discuss	Toby Romer	15 m
<ul style="list-style-type: none"> <li>• Enrollment</li> <li>• Highlights/ Accomplishments</li> </ul>			
<b>III. Board Business</b>			<b>6:22 PM</b>
<b>A. Executive Director Evaluation: Review evaluation results from last school year</b>	Vote	Sergio Martin	10 m
<b>B. Executive Director Annual Goals FY25</b>			10 m
<b>C. Annual Audit</b>	Vote	Matthew Yezukevich	5 m
<b>D. Student Board Member</b>			5 m
<b>E. Develop Board recruiting and development goals</b>			10 m
<b>F. Consent Agenda</b>	Discuss	Sergio Martin	5 m
<b>IV. Updates and Reports</b>			<b>7:07 PM</b>
<b>A. Committee Reports ( Finance/Facilities, Governance, DEI, Academic Excellence)</b>	Discuss	Sergio Martin	5 m
<ul style="list-style-type: none"> <li>• Finance</li> </ul>			
<b>B. Policy Review</b>			
<b>C. Community Groups (FEA, Foundation, ELPAC, SEPAC)</b>		Toby Romer	5 m
<ul style="list-style-type: none"> <li>• FEA Report</li> </ul>			
<b>V. Administrative/Housekeeping (Trainings, Member Reminders)</b>			
<b>VI. Meeting Summary and Items for Next Meeting</b>			<b>7:17 PM</b>

	Purpose	Presenter	Time
<b>A.</b> Items for Next Meeting <a href="#">Review Next Month</a>	Discuss	Sergio Martin	5 m
<b>VII. Minutes of Meetings</b>			<b>7:22 PM</b>
<b>A.</b> Consent Agenda	Discuss	Toby Romer	2 m
<b>B.</b> Approval of Minutes	Vote	Todd Tetreault	5 m
<ul style="list-style-type: none"> <li>• August 2, 2023</li> <li>• February 12, 2024</li> <li>• February 13, 2024</li> <li>• February 15, 2024</li> <li>• February 21, 2024</li> <li>• March 20, 2024</li> <li>• August 13, 2024</li> <li>• September 10, 2024</li> </ul>			
<b>VIII. Executive Session</b>			<b>7:29 PM</b>
<b>A.</b> Adjourn to Executive Session	Vote	Todd Tetreault	1 m
<ul style="list-style-type: none"> <li>• Adjourn to Executive session , not to return to open session in accordance with the Open Meeting Law, M.G.L. c. 30A, Section 21(a), as the Chair has determined that an open session would have a detrimental effect.</li> </ul>			
<b>IX. Closing Items</b>			<b>7:30 PM</b>
<b>A.</b> Adjourn Meeting	Vote	Todd Tetreault	1 m

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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

## Executive Director Annual Goals FY25

**Section:** III. Board Business  
**Item:** B. Executive Director Annual Goals FY25  
**Purpose:**  
**Submitted by:**  
**Related Material:**  
Toby Romer - ED Draft Goals 24-25 w Actions and Outcomes - Google Docs.pdf

**Toby N. Romer**  
**Executive Director Proposed Goals**  
**School Year 2024-25**  
**October 8th, 2024**

**Goal 1 - Complete Entry Process**

- Rationale- To fully understand our district's strengths, areas for growth, history, and culture, and to create the conditions for specific academic and organizational improvements.
- Goal - Complete entry process with one-on-one meetings, focus groups, and observations with board members, families, faculty and staff, and students by February 1st, 2025, and report back to the board and school community the findings of the entry process by March 31st, 2025.
- Strategic Actions -
  - Complete individual meetings with each member of the Board of Trustees and senior district leaders
  - Complete individual meetings, school walkthroughs and classroom observations with each school principal and assistant principal
  - Hold focus group meet and greets with parents and families of FRCS students, including summer meetings and the school year director's breakfasts.
  - Shadow one student in each FRCS school for a day to learn about our schools from the student "day-in-the-life" perspective.
  - Conduct focus groups with secondary school students during the school year
  - Hold focus groups with faculty and staff members at the elementary, middle, high and district level during the summer and fall
  - Review data and narratives from most recent school assessments, self-evaluations, external reports, and financial audits
  - Review and synthesize all notes and narratives from these entry meetings
- Anticipated Outcomes -
  - A report to the FRCS board of trustees on the overall findings from this process by March 31st, 2025, to be further shared in the appropriate format and level of detail with all school stakeholders mentioned above
  - Overall findings will include high-level themes, including strengths and areas for growth, as well as the stakeholder groups most likely to endorse each finding
  - A list of suggested actions steps in the short and middle term to address the findings of the entry process

**Goal 2 - Develop and Strengthen Management Structures & Supports**

- Rationale - To ensure a solid management foundation for ongoing work to improve student outcomes and to continue to develop the operational infrastructure of our district.
- Goal - Ensure continued and improved function of each school and the district overall, including implementation of the new contract, and well-planned and executed daily operations, student enrollment, staffing, and staff support.

- Strategic Actions -
  - Develop and support FRCS school and district leaders, ensuring high functioning and mutually supportive teams and structures
  - Partner with labor relations legal council, human resources experts, and FRCS district and school leaders to accurately implement all aspects of the FRCS-FRCSTA contract, including salary adjustments and leave policies
  - Review school and district communications and develop an improved and differentiated flow of communication to families and staff from school and district leaders, to ensure confidence in district leadership
  - Support human resources and school leadership teams to recruit, hire and retain highly qualified educators in all key school roles
  - Support leadership team to adapt school processes to new structures and staffing models created during the planning for the 2024-25 school year budget process
  - Support finance team to adapt budgeting process to account for changes to the collective bargaining environment
  - Supervise and monitor enrollment and recruiting of new students and families, as well as retention of current FRCS students and families, including identifying new target audiences for recruiting materials and ensuring access by all linguistic, cultural and socio-economic groups in our charter area
  - Explore new areas and groups to recruit for enrollment based on demographic trends in our feeder communities and current patterns of enrollment
  - Review current FRCS policies, as well as formal procedures and protocols, in key areas and identify policy areas needing updates, additions and revisions
- Anticipated Outcomes -
  - Full implementation of the FRCS-FRCSTA contract by February 1st, 2024.
  - Clear plans for a multi-year budget forecast that integrates the full cost of the new contract
  - Increase in educator retention rates of at least 10% from the 2024-25 school year to the 2025-26 school year.
  - Accurate enrollment projections for the 2025-26 school year, incorporating new enrollment strategy gains, as well as decreases to the overall school-age population in the region.
  - FY26 budget that incorporates accurate enrollment/revenue projections and budgets reflective of new collective bargaining agreement
  - Complete documentation of existing policies, procedures and protocols and identification of priority areas for additional development

### **Goal 3 - Initiate Organizational Planning and Improvement Process**

- Rationale - To set the conditions to ensure the long-term health and success of the district.

- Goal - Establish a timeline and process for a strategic plan for the next chapter of FRCS' development that includes mechanisms for student, family, staff and leader input, as well as an assessment of the educational ecosystem, by June 1st, 2025.
- Strategic Actions -
  - Review best practices in strategic planning in the educational and charter school sector
  - Attend professional development related to strategic planning and goal setting for school leaders, in collaboration with district leaders and board of trustees members
  - Meet and review support and facilitation options from strategic planning consultants in the region with experience in the education sector
- Anticipated Outcomes -
  - An action plan and timeline for strategic plan development, which would be completed by August 2026.
  - Specific, measurable and attainable district goals to guide leadership actions for the 2025-26 school year
  - Key action steps to engage all FRCS stakeholders, including students, families, staff and leaders in shaping the next chapter of FRCS' development
  - Strategic planning outcomes clearly identified to include data driven goals that ensure plan implementation

# Coversheet

## Consent Agenda

**Section:** III. Board Business  
**Item:** F. Consent Agenda  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Consent Agendas - From BoardonTrack- BoardSource.pdf





## Consent Agendas

Creating an efficient meeting agenda is an issue with which many chairs and chief executives struggle.

Standard, repetitive items often eat up the agenda and not enough time is left to focus on serious deliberation. Consent agendas are one way of ensuring the allotted meeting time is dedicated to fiduciary, strategic, and generative conversations. The benefit: board members become more actively engaged in preparing for the meeting and in deciding what the key issues are.

### What is a consent agenda?

A consent agenda is a component of a meeting agenda that enables the board to group routine items and resolutions under one umbrella. As the name implies, there is a general agreement on the procedure. Issues in this consent package do not need any discussion before a vote. Unless a board member requests the removal of an item, the entire package is voted on at once without any additional explanations or comments. Because no questions or comments are held on the content, this procedure saves time.

### What items should be included in a consent agenda?

Routine, standard, non-controversial, and self-explanatory are adjectives that well describe consent agenda items. Here are some examples:

- Committee and previous **board meeting minutes**
- Committee or executive reports that do not require deliberation or a vote
- Updating documents (e.g., address change for the main office)
- Standard contracts that are used regularly (e.g., confirmation of using the traditional in-house contract with a new vendor)

## How to make a consent agenda function efficiently

Information pertaining to the items to be included in a consent agenda should be distributed to board members well ahead of the meeting. This allows thorough examination of the routine items without using up valuable meeting minutes. If a board member has a question, they can contact a referenced colleague to clarify a concern. If this is not helpful enough, during the meeting before a vote, any board member may request that an item from the consent agenda be removed and discussed separately. To keep the process intact and efficient, this is the only comment allowed concerning the contents of a consent agenda. To streamline the process even more, board members could be invited to contact the chair prior to the meeting to request that an item be removed.

## What precautions need attention?

As consent agendas are not yet automatically included in meeting procedures, their use needs to be well explained to all board members to ensure that everyone understands both the rationale and the steps involved. To achieve the objective of a consent agenda – to save valuable discussion time for meaningful issues – it is important to make sure that board members receive support materials well before voting, and that they review, consider, and understand the details. When putting the agenda together, the chair and the chief executive need to pay special attention to include only items that are suitable for mechanical processing. As an example, financial statements should not be included in a consent agenda.

Board members need to be vigilant so that debatable issues do not accidentally pass through without appropriate deliberation.

# Coversheet

## Committee Reports ( Finance/Facilities, Governance, DEI, Academic Excellence)

<b>Section:</b>	IV. Updates and Reports
<b>Item:</b>	A. Committee Reports ( Finance/Facilities, Governance, DEI, Academic Excellence)
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	Sept 2024 - Budget to Actual (Comparative Summary).pdf Debt Covenant Ratios - Published (1).xlsx Sept 2024 - Budget to Actual (Summary).pdf Sept 2024 - Balance Sheet (Summary).pdf FRCS Exit Presentation 10.4.24 (1).pdf FRCS FY24 Draft Financial Statements (1).pdf

## Financial Report - Budget to Actual (Comparative Summary)

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### Foxborough Regional Charter School For 9/30/2024

	Budget FY2025	YTD Actual 9/30/24	Current Year Budget - Actual	Current Year % of Budget	Budget FY2024	YTD Actual 9/30/23	Prior Year Budget - Actual	Prior Year % of Budget
<b>REVENUES</b>								
Per Pupil Tuition	29,069,550.00	7,351,645.00	(21,717,905.00)	(25.29)	27,900,000.00	7,768,018.00	(20,131,982.00)	(27.84)
Federal Grants/Reimbursements	1,068,778.00	93,619.22	(975,158.78)	(8.76)	1,202,133.00	109,475.30	(1,092,657.70)	(9.11)
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	5,650.00	0.00	(5,650.00)	0.00
Food Service Program	1,153,000.00	188.99	(1,152,811.01)	(0.02)	650,000.00	(404.87)	(650,404.87)	0.06
Extended Day Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation Program	690,000.00	387,065.95	(302,934.05)	(56.10)	690,000.00	361,955.61	(328,044.39)	(52.46)
Building Rental Revenue	126,000.00	6,180.00	(119,820.00)	(4.90)	60,000.00	6,000.00	(54,000.00)	(10.00)
Other Revenues	347,000.00	131,092.40	(215,907.60)	(37.78)	186,000.00	166,342.09	(19,657.91)	(89.43)
<b>Total Revenues</b>	<b>32,454,328.00</b>	<b>7,969,791.56</b>	<b>(24,484,536.44)</b>	<b>(24.56)</b>	<b>30,693,783.00</b>	<b>8,411,386.13</b>	<b>(22,282,396.87)</b>	<b>(27.40)</b>
<b>EXPENSES</b>								
<b>Personnel</b>								
Administration & Finance	1,536,588.00	336,834.15	1,199,753.85	21.92	1,259,452.39	293,602.71	965,849.68	23.31
Teaching & Learning	14,911,565.00	1,619,462.80	13,292,102.20	10.86	13,007,261.90	1,638,629.62	11,368,632.28	12.60
Student Activities	792,640.00	85,483.81	707,156.19	10.78	1,231,229.00	147,304.25	1,083,924.75	11.96
Operations	976,522.00	219,146.37	757,375.63	22.44	892,698.54	191,532.35	701,166.19	21.46
Grants	364,861.00	51,786.52	313,074.48	14.19	430,891.00	54,855.95	376,035.05	12.73
<b>Subtotal Personnel</b>	<b>18,582,176.00</b>	<b>2,312,713.65</b>	<b>16,269,462.35</b>	<b>12.45</b>	<b>16,821,532.83</b>	<b>2,325,924.88</b>	<b>14,495,607.95</b>	<b>13.83</b>
<b>Operating Costs</b>								
Administration & Finance	955,800.00	397,296.91	558,503.09	41.57	970,640.00	360,300.86	610,339.14	37.12
Teaching & Learning	428,750.00	649,879.65	(221,129.65)	151.58	723,961.59	93,226.99	630,734.60	12.88
Student Activities	3,647,459.00	126,614.28	3,520,844.72	3.47	3,574,385.00	331,409.76	3,242,975.24	9.27
Operations	2,622,550.00	653,080.52	1,969,469.48	24.90	2,361,151.00	669,896.15	1,691,254.85	28.37
Employee Benefits	2,533,319.00	482,230.83	2,051,088.17	19.04	2,460,076.00	425,702.75	2,034,373.25	17.30
Grants	574,529.00	95,242.00	479,287.00	16.58	681,186.00	32,092.55	649,093.45	4.71
<b>Subtotal Operating Costs</b>	<b>10,762,407.00</b>	<b>2,404,344.19</b>	<b>8,358,062.81</b>	<b>22.34</b>	<b>10,771,399.59</b>	<b>1,912,629.06</b>	<b>8,858,770.53</b>	<b>17.76</b>
<b>Total Expenses</b>	<b>29,344,583.00</b>	<b>4,717,057.84</b>	<b>24,627,525.16</b>	<b>16.07</b>	<b>27,592,932.42</b>	<b>4,238,553.94</b>	<b>23,354,378.48</b>	<b>15.36</b>
<b>NET BUDGET FROM OPERATIONS</b>	<b>3,109,745.00</b>	<b>3,252,733.72</b>	<b>142,988.72</b>	<b>(104.60)</b>	<b>3,100,850.58</b>	<b>4,172,832.19</b>	<b>1,071,981.61</b>	<b>(134.57)</b>
Capital Outlay	1,158,500.00	649,186.78	509,313.22	56.04	305,000.00	153,446.03	151,553.97	50.31
Debt Service	2,446,022.00	188,111.26	2,257,910.74	7.69	2,446,147.00	29,024.04	2,417,122.96	1.19
Depreciation	0.00	569,405.52	(569,405.52)	0.00	0.00	575,766.42	(575,766.42)	0.00
Board Capital Reserve	(1,158,500.00)	0.00	(1,158,500.00)	0.00	0.00	0.00	0.00	0.00
<b>NET BUDGET RESERVED</b>	<b>663,723.00</b>	<b>1,846,030.16</b>	<b>1,182,307.16</b>	<b>(278.13)</b>	<b>349,703.58</b>	<b>3,414,595.70</b>	<b>3,064,892.12</b>	<b>(976.43)</b>

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Debt Covenant Ratios - Published (1).xlsx

**Financial Report - Budget to Actual (Summary)****Foxborough Regional Charter School****For 9/30/2024**

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	Budget	Actual	Budget - Actual	% of Budget
<b>REVENUES</b>				
Per Pupil Tuition	29,069,550.00	7,351,645.00	(21,717,905.00)	(25.29)
Federal Grants/Reimbursements	1,068,778.00	93,619.22	(975,158.78)	(8.76)
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	1,153,000.00	188.99	(1,152,811.01)	(0.02)
Extended Day Program	0.00	0.00	0.00	0.00
Transportation Program	690,000.00	387,065.95	(302,934.05)	(56.10)
Building Rental Revenue	126,000.00	6,180.00	(119,820.00)	(4.90)
Other Revenues	347,000.00	131,092.40	(215,907.60)	(37.78)
<b>Total Revenues</b>	<b>32,454,328.00</b>	<b>7,969,791.56</b>	<b>(24,484,536.44)</b>	<b>(24.56)</b>
<b>EXPENSES</b>				
<b>Personnel</b>				
Administration & Finance	1,536,588.00	336,834.15	1,199,753.85	21.92
Teaching & Learning	14,911,565.00	1,619,462.80	13,292,102.20	10.86
Student Activities	792,640.00	85,483.81	707,156.19	10.78
Operations	976,522.00	219,146.37	757,375.63	22.44
Grants	364,861.00	51,786.52	313,074.48	14.19
<b>Subtotal Personnel</b>	<b>18,582,176.00</b>	<b>2,312,713.65</b>	<b>16,269,462.35</b>	<b>12.45</b>
<b>Operating Costs</b>				
Administration & Finance	955,800.00	397,296.91	558,503.09	41.57
Teaching & Learning	428,750.00	649,879.65	(221,129.65)	151.58
Student Activities	3,647,459.00	126,614.28	3,520,844.72	3.47
Operations	2,622,550.00	653,080.52	1,969,469.48	24.90
Employee Benefits	2,533,319.00	482,230.83	2,051,088.17	19.04
Grants	574,529.00	95,242.00	479,287.00	16.58
<b>Subtotal Operating Costs</b>	<b>10,762,407.00</b>	<b>2,404,344.19</b>	<b>8,358,062.81</b>	<b>22.34</b>
<b>Total Expenses</b>	<b>29,344,583.00</b>	<b>4,717,057.84</b>	<b>24,627,525.16</b>	<b>16.07</b>
<b>NET BUDGET FROM OPERATIONS</b>	<b>3,109,745.00</b>	<b>3,252,733.72</b>	<b>142,988.72</b>	<b>(104.60)</b>
Capital Outlay	1,158,500.00	649,186.78	509,313.22	56.04
Debt Service	2,446,022.00	188,111.26	2,257,910.74	7.69
Depreciation	0.00	569,405.52	(569,405.52)	0.00
Board Capital Reserve	(1,158,500.00)	0.00	(1,158,500.00)	0.00
<b>NET BUDGET RESERVED</b>	<b>663,723.00</b>	<b>1,846,030.16</b>	<b>1,182,307.16</b>	<b>(278.13)</b>

**Financial Report - Balance Sheet (Summary)****Foxborough Regional Charter School****For 9/30/2024**

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	9/30/2024	6/30/2024	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash - operations	12,489,325.82	14,041,484.16	(1,552,158.34)
Cash - debt service reserve	2,408,142.58	3,148,710.28	(740,567.70)
Accounts Receivable:			
Intergovernmental	0.00	542,655.92	(542,655.92)
Other	78,820.79	10,622.90	68,197.89
Prepaid Expenses	17,223.96	18,922.06	(1,698.10)
<b>Total Current Assets</b>	<b>14,993,513.15</b>	<b>17,762,395.32</b>	<b>(2,768,882.17)</b>
<b>Capital Assets</b>			
Right-Of-Use-Asset	324,662.00	324,662.00	0.00
Land/Building Improvements	52,753,672.81	52,753,672.81	0.00
Furniture, equipment and software	6,692,328.30	6,692,328.30	0.00
Construction in progress	2,829,875.75	1,377,511.24	1,452,364.51
Less: accumulated depreciation and amortization	(21,856,174.59)	(21,286,769.07)	(569,405.52)
<b>Total investment in capital assets</b>	<b>40,744,364.27</b>	<b>39,861,405.28</b>	<b>882,958.99</b>
Loss on defeasance (2017 bonds)	3,392,114.47	3,392,114.47	0.00
<b>TOTAL ASSETS</b>	<b>59,129,991.89</b>	<b>61,015,915.07</b>	<b>(1,885,923.18)</b>
<b>LIABILITIES AND NET ASSETS</b>			
Accounts Payable	1,264,687.48	2,103,386.34	(838,698.86)
Accrued expenses	126,228.11	700,007.57	(573,779.46)
Accrued compensation	137,780.13	1,652,462.36	(1,514,682.23)
Bonds payable - US Bank	0.00	0.00	0.00
Deferred income	(3,023.33)	107,242.87	(110,266.20)
Lease Liability	71,023.95	77,156.33	(6,132.38)
<b>Total current liabilities</b>	<b>1,596,696.34</b>	<b>4,640,255.47</b>	<b>(3,043,559.13)</b>
BONDS PAYABLE 2017B	21,703,500.00	22,260,000.00	(556,500.00)
BOND PREMIUM 2017B	2,175,370.80	2,175,370.80	0.00
<b>Total bonds payable</b>	<b>23,878,870.80</b>	<b>24,435,370.80</b>	<b>(556,500.00)</b>
LOAN PAYABLE EASTERN BANK	2,804,595.48	2,936,489.69	(131,894.21)
<b>Total loans payable (Eastern)</b>	<b>2,804,595.48</b>	<b>2,936,489.69</b>	<b>(131,894.21)</b>
<b>Total liabilities</b>	<b>28,280,162.62</b>	<b>32,012,115.96</b>	<b>(3,731,953.34)</b>
<b>Net Assets</b>			
Investment in capital assets	0.00	0.00	0.00
Restricted - Board Capital	5,165,006.00	5,165,006.00	0.00
Unrestricted	23,838,793.11	21,639,406.06	2,199,387.05
Net income	1,846,030.16	2,199,387.05	(353,356.89)
<b>Total net assets</b>	<b>30,849,829.27</b>	<b>29,003,799.11</b>	<b>1,846,030.16</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>59,129,991.89</b>	<b>61,015,915.07</b>	<b>(1,885,923.18)</b>



**Finance Committee Presentation**  
**October 4, 2024**



**DANIEL DENNIS & Co**  
Certified Public Accountants

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Dedham, MA 02026  
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# Foxborough Regional Charter School

## June 30, 2024

### *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, 2024

### *Financial Ratios*

Description	2024	2023	2023 Other K-12*	DESE BENCHMARK**		
				Low Risk	Moderate Risk	High Risk
<b>Current ratio</b> <i>(current assets divided by current liabilities)</i>	2.9:1	3.4:1	2.6:1	>=1.5	Between 1.0 and 1.5	< 1.0
<b>Unrestricted Days Cash</b> <i>(cash divided by (total expenses less depreciation and on-behalf)/365)</i>	189 days	211 days	121 days	>=60 days	Between 30 and 60 days	< 30 days
<b>Percentage of Program Paid by Tuition</b> <i>(tuition + on-behalf) divided by total expenses</i>	96%	96%	94%	>=90%	Between 75% and 90%	< 75%
<b>Percentage of Program Paid by Tuition &amp; Federal Grants</b> <i>(tuition + federal grants+on-behalf) divided by total expenses</i>	102%	103%	98%	>=90%	Between 75% and 90%	< 75%
<b>Percentage of Total Revenue Expended on Facilities</b> <i>(operating and maintenance plus financing expenses divided by total revenues)</i>	15%	16%	15%	<= 15%	Between 15% and 30%	> 30%
<b>Change in Net Assets %</b> <i>(changes in net assets divided by total revenue)</i>	6%	9%	7%	Positive %	Between -2% and 0%	< -2%
<b>Debt to Asset</b> <i>(total liabilities divided by total assets)</i>	0.52	0.54	0.46	< = .9	Between .9 and 1	> 1
<b>Enrollment</b>	1,500	1,550	1,517			

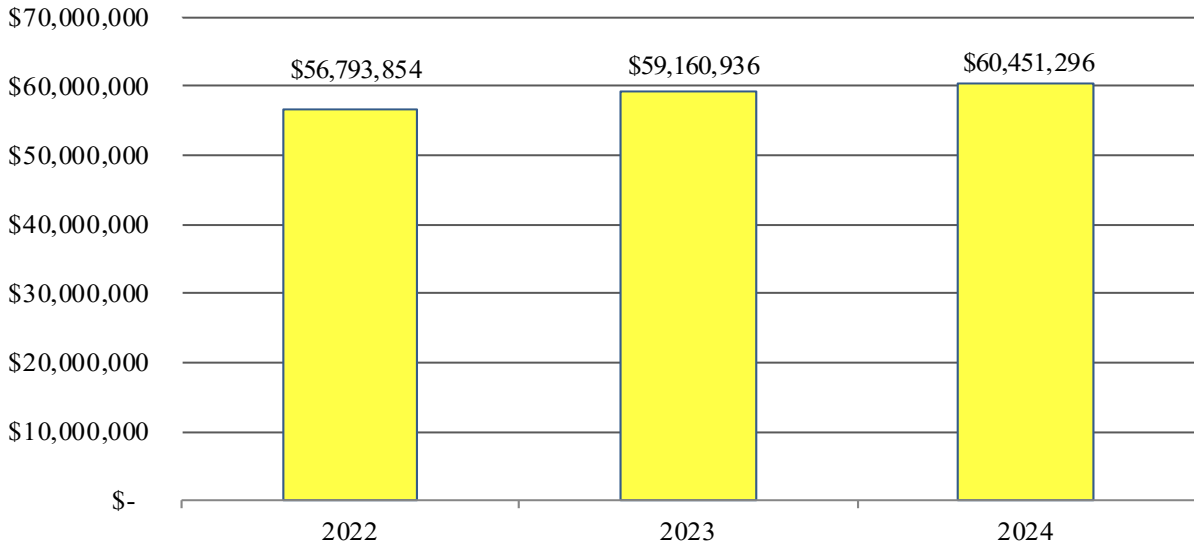
\* Data compiled using DESE's financial dashboard for eight comparable K-12 MA Charter Schools for June 30, 2023

\*\* The risk levels are set by DESE

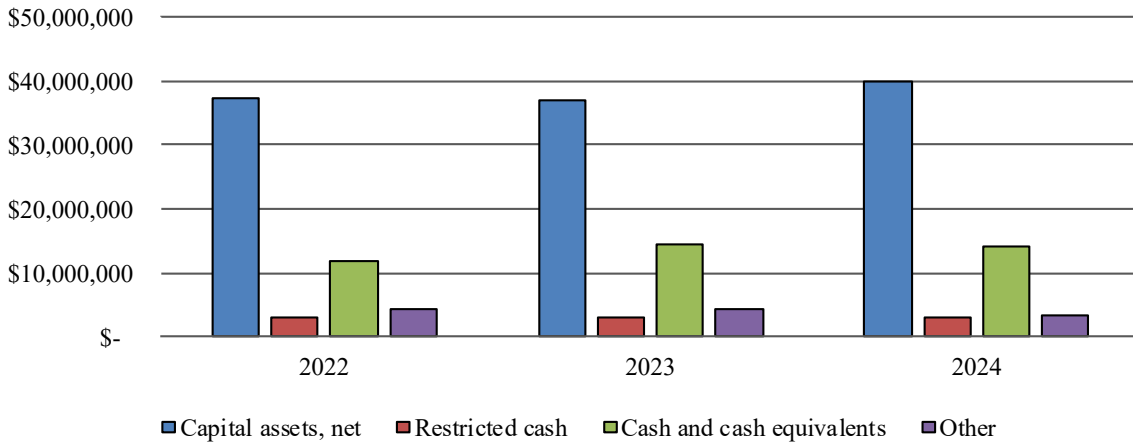
# Foxborough Regional Charter School June 30, 2024

## *Historical Results*

### TOTAL ASSETS



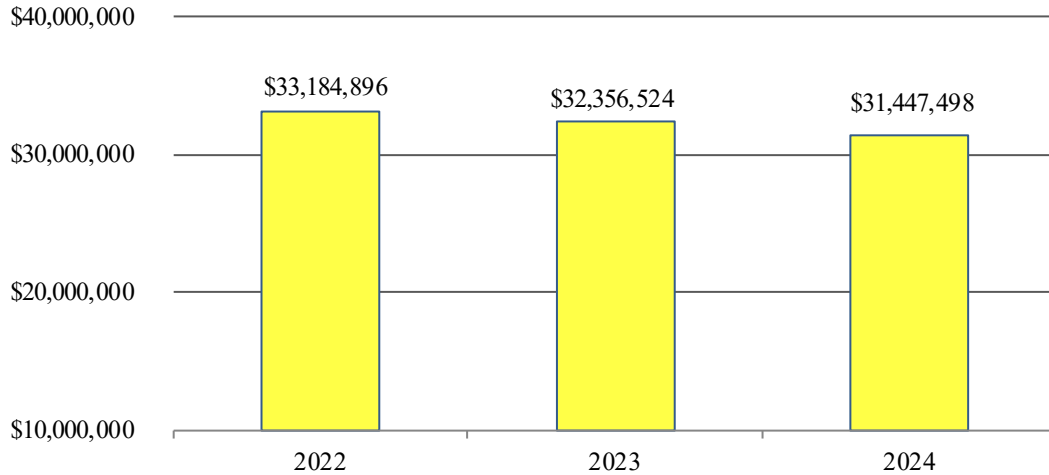
### ASSETS DETAIL



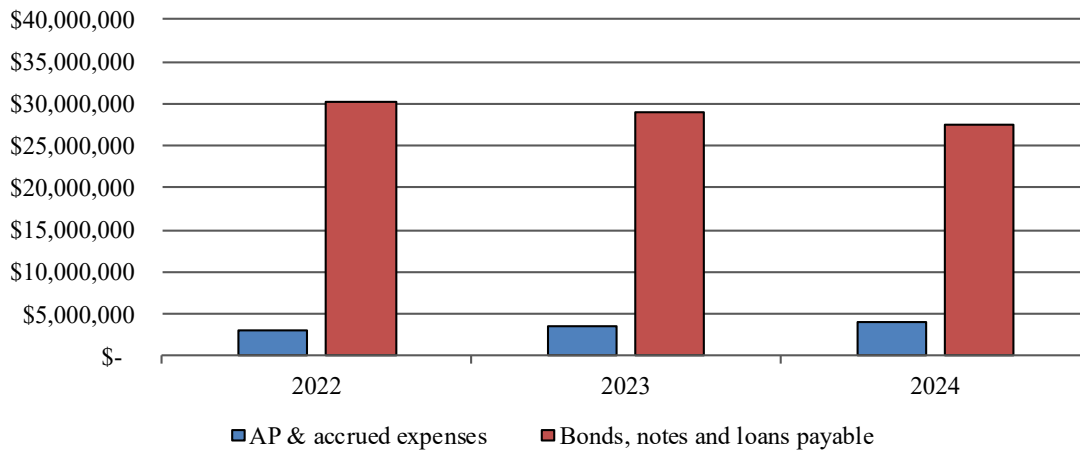
# Foxborough Regional Charter School June 30, 2024

## *Historical Results – Continued*

### TOTAL LIABILITIES



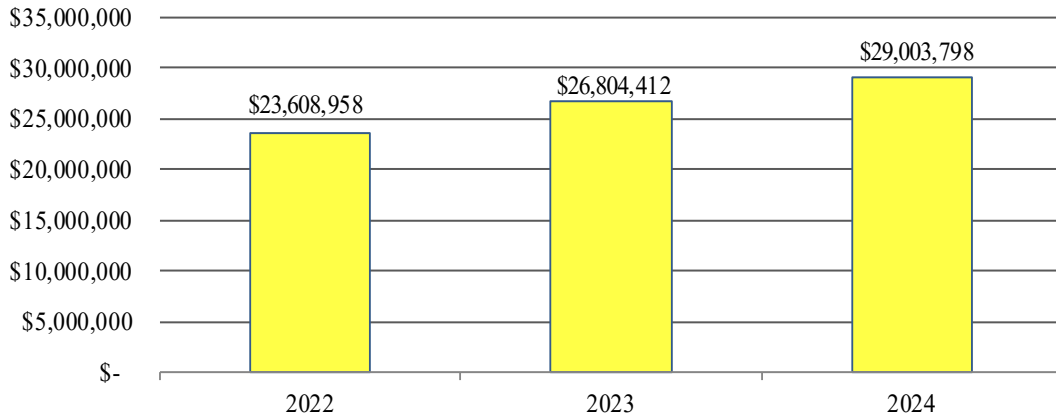
### LIABILITIES DETAIL



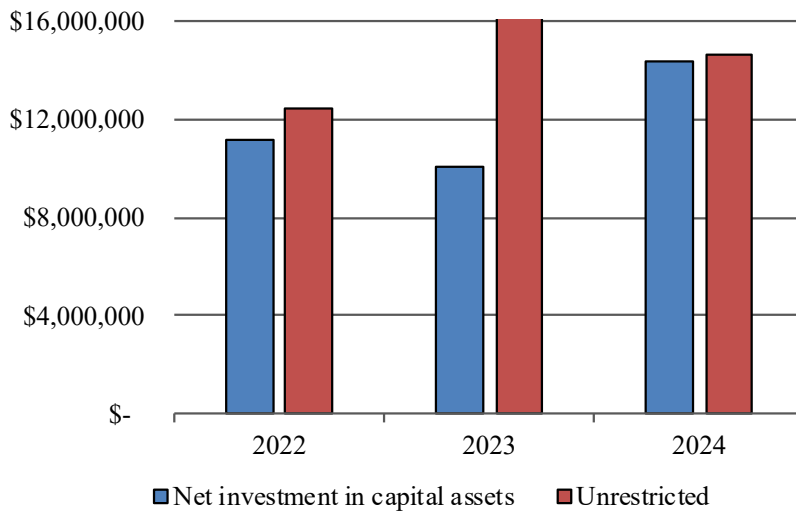
# Foxborough Regional Charter School June 30, 2024

## *Historical Results – Continued*

### TOTAL NET POSITION



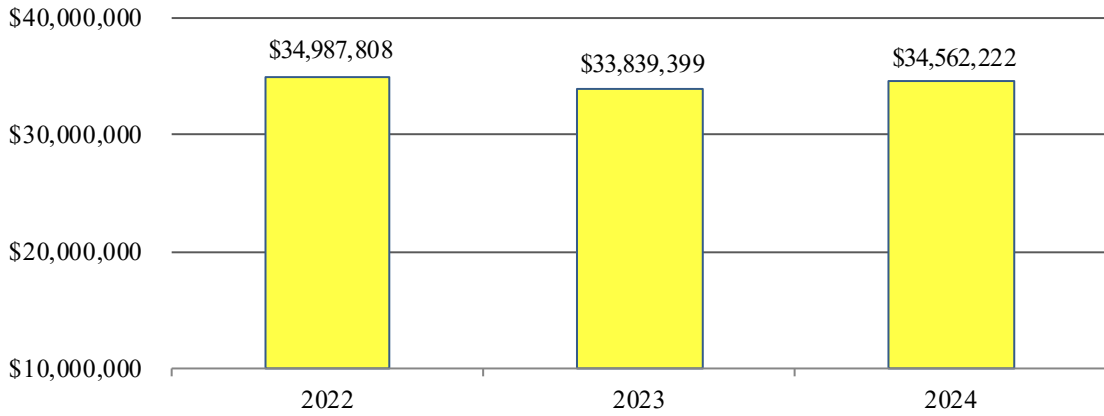
### TOTAL NET POSITION DETAIL



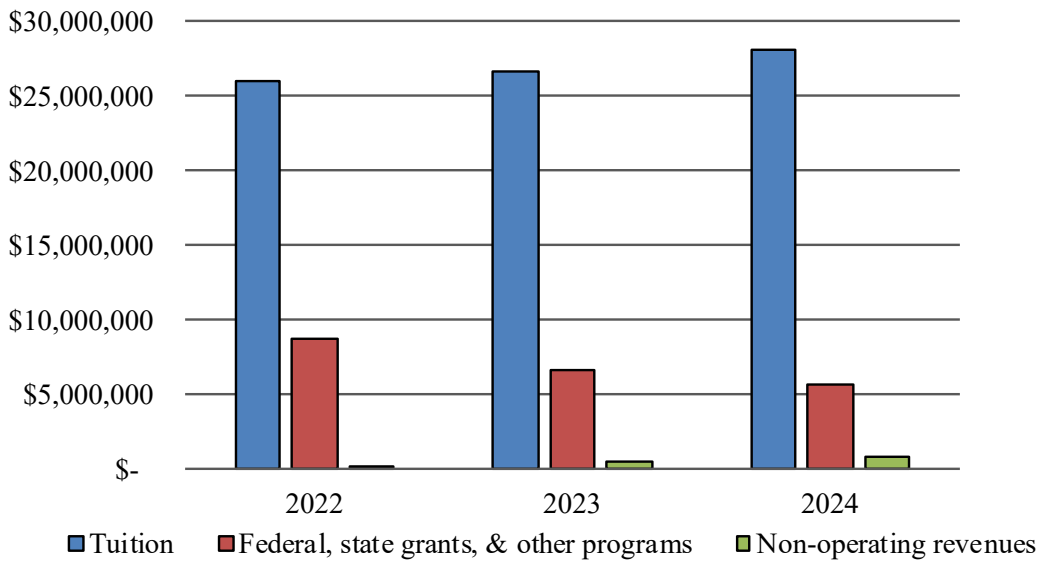
# Foxborough Regional Charter School June 30, 2024

## *Historical Results – Continued*

### TOTAL REVENUE



### REVENUE DETAIL



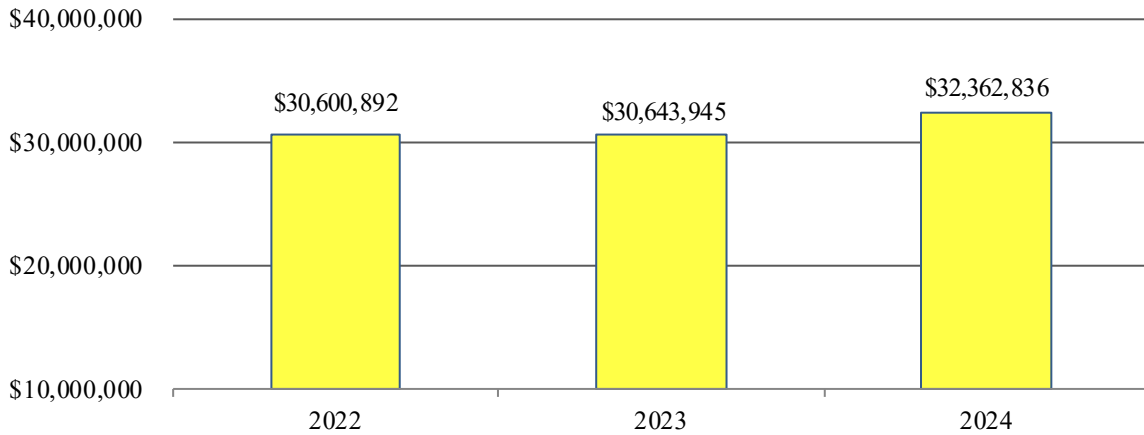
	2022	2023	2024
<b>Tuition</b>	\$ 26,082,687	\$ 26,704,806	\$ 28,156,607
<b>Enrollment</b>	1,665	1,550	1,500

# Foxborough Regional Charter School

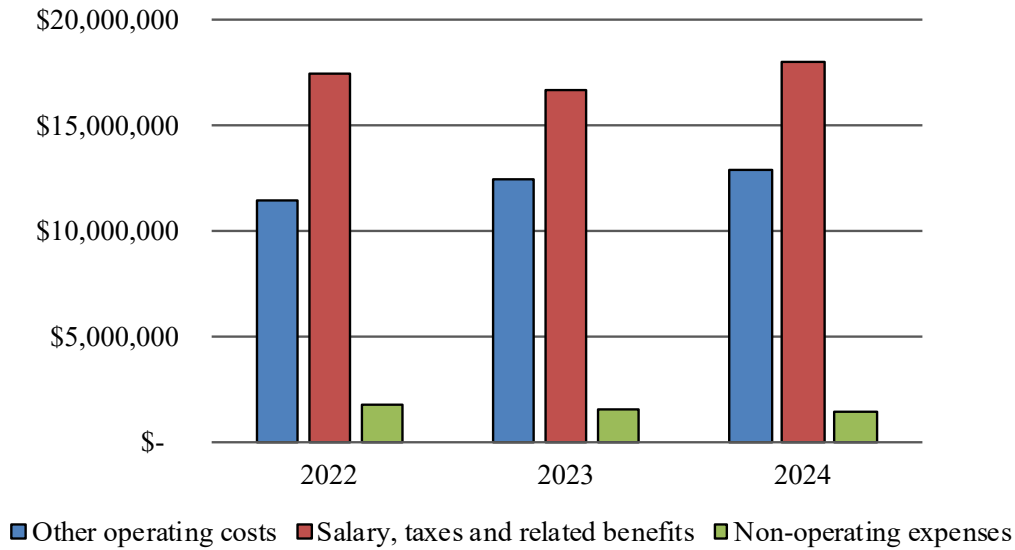
## June 30, 2024

### *Historical Results – Continued*

#### **TOTAL EXPENSES**



#### **EXPENSE DETAIL**





# Foxborough Regional Charter School

## June 30, 2024

### *Discussion Items*

#### **Future Considerations**

- Continue monitoring debt covenants required by the bonds.
- Monitor potential for excess surplus.
- Single audit threshold increased to \$1 million in federal expenditures effective October 1, 2024.

#### **Due Dates**

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



**DANIEL DENNIS & Co**  
 Certified Public Accountants

October 4, 2024

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, 2024. 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 July 9, 2024. 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. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2024. 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**  
Financial Statements and  
Independent Auditors' Report in Accordance with  
*Government Auditing Standards* and the  
Uniform Guidance

June 30, 2024 and 2023

DRAFT

## Foxborough Regional Charter School

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**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, 2024 and 2023, 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, 2024 and 2023, 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 audits 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 audits. 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 4 through 8 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 October XX, 2024, 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.

October XX, 2024

**Foxborough Regional Charter School**  
**Management's Discussion and Analysis**  
**June 30, 2024 (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, 2024, with comparative information for the fiscal year ended June 30, 2023. 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 is for the five year period July 1, 2023 through June 30, 2028. During fiscal years 2024 and 2023, the School operated kindergarten through grade twelve and the enrollment was comprised of approximately 1,500 and 1,550 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, 2024 (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, 2024 (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 26 of this report.

**Financial Highlights**

The following financial highlights are for the School for fiscal year 2024 and include comparative information from fiscal year 2023:

- The School held total assets of \$57,624,780 and \$56,172,905 at June 30, 2024 and 2023, respectively, of which \$39,861,406 and \$36,918,416 were net capital assets. The majority of the remaining assets consisted of cash and cash equivalents, grants and accounts receivables and debt service reserve funds. The increase in total assets was largely due to an increase in net capital assets as a result of the new roof on the middle school building and a result of a surplus in operating activities.
- The School held total liabilities of \$31,339,275 and \$32,236,864 at June 30, 2024 and 2023, respectively. In 2024, the School held \$5,728,222 in current liabilities and \$25,611,053 in noncurrent liabilities. In 2023, the School held \$5,234,661 in current liabilities and \$27,002,203 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 \$29,003,798 and \$26,804,412 at June 30, 2024 and 2023, respectively, of which \$12,907,765 and \$15,117,957 were unrestricted and \$16,096,033 and \$11,686,455 were for net investment in capital assets, respectively. As of June 30, 2024 and 2023, 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, 2024 (Unaudited)**

***Financial Highlights – Continued***

- The School earned total revenues (excluding on-behalf pension) of \$31,633,613 and \$30,995,715 for the years ended June 30, 2024 and 2023, of which, 99% were operating revenues and 1% were from non-operating revenues for the fiscal years ended June 30, 2024 and 2023, respectively. An increase in per-pupil tuition rates and interest income offset decreases in transportation and federal and state grants revenue and an increase in reimbursements for the food service program.
- The School had a total expenses (excluding on-behalf pension) of \$29,434,227 and \$27,800,261 for the years ended June 30, 2024 and 2023, respectively, and 95% were operating expenses and 5% were non-operating expenses for the fiscal years ended June 30, 2024 and 2023. The increase in total expenses is primarily a result of an increase in the following accounts: salaries, taxes, and related benefits, student supplies and materials, and transportation.
- The School had a change in net position of \$2,199,386 and \$3,195,454 for the years ended June 30, 2024 and 2023, respectively. In fiscal year 2024, the change in net position was comprised of operating income of \$2,802,206 and a non-operating loss of \$602,820. 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. 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, 2024, the School incurred \$29,434,227 in actual expenditures excluding \$2,928,609 of on-behalf expenses, which was under budgeted expenditures of \$30,344,079 due to conservative budgeting, unfilled positions, and cost savings.

For fiscal year 2024, the School budgeted tuition revenue of \$27,900,000, compared to actual revenue of \$28,156,607. The increase is due to an increase in the number of students enrolled compared to the number of students budgeted for.

**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 \$28,156,607 in per pupil funding in fiscal year 2024, versus \$26,704,806 in per pupil funding in fiscal year 2023. This represents 89% and 86% of the School's revenue, excluding on-behalf revenue, for the years ended June 30, 2024 and 2023, respectively. In addition, the School received various Federal and Commonwealth of Massachusetts grants, which totaled \$789,429 and \$1,098,091 for fiscal years 2024 and 2023, respectively.

**Foxborough Regional Charter School**  
Management's Discussion and Analysis - *Continued*  
June 30, 2024 (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 cost of the project was \$4,491,897 and was completed in January 2024. The School began a project to replace the elementary school's roof during fiscal year 2024 and is expected to be completed before the end of fiscal year 2025. At June 30, 2024 and 2023, construction in progress was \$1,377,511 and \$884,903, respectively 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.

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**Foxborough Regional Charter School**  
**Statements of Net Position**  
**June 30, 2024 and 2023**

<b>Assets and Deferred Outflows of Resources</b>		
	<i>2024</i>	<i>2023</i>
<b><i>Current Assets:</i></b>		
Cash and cash equivalents	\$ 14,041,484	\$ 14,648,447
Grants and accounts receivable	554,258	1,547,328
Prepaid expenses	18,922	649
Debt service reserve fund - current	<u>1,815,000</u>	<u>1,815,125</u>
Total current assets	<u>16,429,664</u>	<u>18,011,549</u>
<b><i>Noncurrent Assets:</i></b>		
Capital assets, net	39,861,406	36,918,416
Debt service reserve fund - net of current portion	<u>1,333,710</u>	<u>1,242,940</u>
Total noncurrent assets	<u>41,195,116</u>	<u>38,161,356</u>
<b><i>Deferred Outflows of Resources:</i></b>		
Deferred charge on refunding	<u>2,826,516</u>	<u>2,988,031</u>
Total assets and deferred outflows of resources	<u>\$ 60,451,296</u>	<u>\$ 59,160,936</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
	<i>2024</i>	<i>2023</i>
<b><i>Current Liabilities:</i></b>		
Accounts payable and accrued expenses	\$ 2,174,852	\$ 1,822,397
Accrued compensation	1,693,840	1,550,816
Accrued interest payable	556,500	573,625
Lease liability - current	32,984	71,516
Note payable - current	14,954	14,236
Bonds payable - current	<u>1,255,092</u>	<u>1,202,071</u>
Total current liabilities	<u>5,728,222</u>	<u>5,234,661</u>
<b><i>Noncurrent Liabilities:</i></b>		
Lease liability - net of current	44,171	78,261
Note payable - net of current portion	15,711	30,664
Bonds payable - net of current portion	<u>25,551,171</u>	<u>26,893,278</u>
Total noncurrent liabilities	<u>25,611,053</u>	<u>27,002,203</u>
Total liabilities	<u>31,339,275</u>	<u>32,236,864</u>
<b><i>Deferred Inflows of Resources:</i></b>		
Advances for future periods	<u>108,223</u>	<u>119,660</u>
<b><i>Net Position:</i></b>		
Net investment in capital assets	16,096,033	11,686,455
Unrestricted	<u>12,907,765</u>	<u>15,117,957</u>
Total net position	<u>29,003,798</u>	<u>26,804,412</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 60,451,296</u>	<u>\$ 59,160,936</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, 2024 and 2023**

	2024	2023
<i>Operating revenues:</i>		
Tuition	\$ 28,156,607	\$ 26,704,806
Federal and state grants	789,429	1,098,091
Food service program	1,063,929	973,690
Transportation	701,378	1,661,501
Other program fees	132,492	116,164
On-behalf pension	<u>2,928,609</u>	<u>2,843,684</u>
Total operating revenues	<u>33,772,444</u>	<u>33,397,936</u>
<i>Operating expenses:</i>		
Salaries	15,684,881	14,605,994
Payroll taxes	575,863	472,036
Fringe benefits	<u>1,777,129</u>	<u>1,619,888</u>
Total salaries, taxes and related benefits	18,037,873	16,697,918
Contracted services	642,360	824,798
Depreciation	2,355,554	2,433,466
Amortization	70,108	74,525
Dues and fees	402,502	314,190
Field trips and competitions	83,152	69,635
Food services program expenses	1,060,397	904,872
Furniture, equipment and software	126,400	151,099
Insurance	180,764	177,638
Maintenance and supplies	1,057,782	932,179
Miscellaneous	256,284	176,309
Occupancy costs	492,007	494,010
Office supplies, printing and postage	228,095	166,017
On-behalf pension	2,928,609	2,843,684
Professional development	52,555	55,343
Professional services	125,713	98,410
Student life programs	84,080	92,923
Student supplies and materials	285,177	584,585
Telephone	79,377	38,466
Transportation	<u>2,421,449</u>	<u>2,034,828</u>
Total operating expenses	<u>30,970,238</u>	<u>29,164,895</u>
Net operating income	<u>2,802,206</u>	<u>4,233,041</u>
<i>Non-operating revenues (expenses):</i>		
Interest expense	(1,392,598)	(1,450,957)
Interest income	696,817	377,213
Gain/(loss) on investments	27,311	(28,093)
Private grants and contributions	5,650	3,000
Rental income	<u>60,000</u>	<u>61,250</u>
Net non-operating expenses	<u>(602,820)</u>	<u>(1,037,587)</u>
Change in net position	<u>2,199,386</u>	<u>3,195,454</u>
Net position, beginning of the year	<u>26,804,412</u>	<u>23,608,958</u>
Net position, end of the year	<u>\$ 29,003,798</u>	<u>\$ 26,804,412</u>

*See accompanying notes to the financial statements*



**Foxborough Regional Charter School**  
**Statements of Cash Flows**  
For the Years Ended June 30, 2024 and 2023

	2024	2023
<b>Cash flows from operating activities:</b>		
Receipts from per student tuition	28,156,607	26,704,806
Receipts from federal and state grants	750,421	737,483
Receipts from educational fees	2,786,042	2,631,620
Other receipts	132,398	171,715
Payments to employees	(17,894,849)	(16,845,539)
Payments to suppliers and vendors	<u>(7,261,037)</u>	<u>(6,504,654)</u>
Net cash provided by operating activities	<u>6,669,582</u>	<u>6,895,431</u>
<b>Cash flows from capital and related financing activities:</b>		
Purchases of capital assets	(5,137,458)	(1,974,512)
Principal payments on bonds	(1,202,071)	(1,155,209)
Principal reduction on leases	(72,622)	(64,299)
Interest paid on bonds	(1,221,951)	(1,286,163)
Interest paid on leases	(5,865)	(11,876)
Interest paid on note payable	<u>(14,235)</u>	<u>(13,551)</u>
Net cash used in capital and related financing activities	<u>(7,654,202)</u>	<u>(4,505,610)</u>
<b>Cash flows from investing activities:</b>		
Non-operating revenue	558,021	580,330
Non-operating expenses	<u>(89,719)</u>	<u>(254,771)</u>
Net cash provided by investing activities	<u>468,302</u>	<u>325,559</u>
Net change in cash and cash equivalents	(516,318)	2,715,380
Cash, beginning of year	<u>17,706,512</u>	<u>14,991,132</u>
Cash, end of year	<u>\$ 17,190,194</u>	<u>\$ 17,706,512</u>
<b>Reconciliation of net operating income to net cash provided by operating activities:</b>		
Operating income	\$ 2,802,206	\$ 4,233,041
<i>Adjustments to reconcile the income from operations to net cash provided by operating activities</i>		
Depreciation	2,355,554	2,433,466
Amortization	70,108	74,525
<i>Changes in operating assets:</i>		
Grants and accounts receivable	993,070	(337,413)
Prepaid expense	(18,273)	110
<i>Changes in operating liabilities:</i>		
Accounts payable and accrued expenses	352,455	623,638
Accrued compensation and interest	125,899	(160,721)
Advances	<u>(11,437)</u>	<u>28,785</u>
Net cash provided by operating activities	<u>\$ 6,669,582</u>	<u>\$ 6,895,431</u>
<b>Noncash Transactions:</b>		
Capital assets financed by accounts payable	<u>\$ 1,116,097</u>	<u>\$ -</u>

*See accompanying notes to the financial statements*

**Foxborough Regional Charter School**  
Notes to Financial Statements  
June 30, 2024 and 2023

***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 was renewed for an additional five years ending June 30, 2028. The DESE provided 95% and 93% of funding to the School for the years ended June 30, 2024 and 2023 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 2024 and 2023, the School served approximately 1,500 and 1,550 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, 2024 and 2023

**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, 2024 and 2023, the School held \$8,829,228 and \$10,589,390, respectively of cash equivalents.

**Foxborough Regional Charter School**  
Notes to Financial Statements – *Continued*  
June 30, 2024 and 2023

**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, 2024 and 2023, 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 \$8,000 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 and this method does not vary significantly from the effective interest 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, 2024 and 2023

**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, 2024 and 2023

**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, 2024 and 2023 consist of unamortized bond refunding charges of \$3,876,364. Accumulated amortization at June 30, 2024 and 2023 was \$1,049,848 and \$888,333, 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, 2024 and 2023 consist of the following:

	2024	2023
Advanced program fees	\$ 107,199	\$ 118,284
Other advances	<u>1,024</u>	<u>1,376</u>
Total	<u>\$ 108,223</u>	<u>\$ 119,660</u>

**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, 2024 and 2023 are as follows:

	2024	2023
Fully insured deposits	\$ 1,000,000	\$ 1,000,000
Uncollateralized	<u>16,546,770</u>	<u>17,094,347</u>
Total	<u>\$ 17,546,770</u>	<u>\$ 18,094,347</u>

**Foxborough Regional Charter School**  
Notes to Financial Statements – *Continued*  
June 30, 2024 and 2023

**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.

There have been no changes in the methodologies used at June 30, 2024 and 2023. 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.

**Foxborough Regional Charter School**  
 Notes to Financial Statements – *Continued*  
 June 30, 2024 and 2023

**5. Fair Value Measurements – Continued**

The following table sets forth by level, within the fair value hierarchy, the School’s assets at fair value as of June 30, 2024 and 2023:

<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, 2024 Debt service reserve fund	\$ 3,148,710	\$ -	\$ 3,148,710	\$ -
June 30, 2023 Debt service reserve fund	\$ 3,058,065	\$ -	\$ 3,058,065	\$ -

**6. Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses at June 30, 2024 and 2023 are as follows:

	2024	2023
Payables to vendors	\$ 2,174,852	\$ 1,822,397
Accrued salaries and benefits	1,693,840	1,550,816
Total	<u>\$ 3,868,692</u>	<u>\$ 3,373,213</u>

**7. Grants and Accounts Receivables**

Grants and accounts receivable for the School at June 30, 2024 and 2023 are as follows:

	2024	2023
MA DESE - Federal and state grants	\$ 345,439	\$ 317,610
MA DESE - Nutrition	197,217	197,475
MA DESE - Transportation	-	1,025,569
Other receivables	11,602	6,674
Total	<u>\$ 554,258</u>	<u>\$ 1,547,328</u>



**Foxborough Regional Charter School**  
Notes to Financial Statements – *Continued*  
June 30, 2024 and 2023

**8. Capital Assets**

Changes in capital assets of the School for the years ended June 30, 2024 and 2023 are as follows:

	<i>Balance</i> <i>July 1, 2023</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance</i> <i>June 30, 2024</i>
<i>Capital assets not being depreciated</i>				
Land	\$ 5,379,146	\$ -	\$ -	\$ 5,379,146
Construction in progress	<u>884,903</u>	<u>1,377,511</u>	<u>884,903</u>	<u>1,377,511</u>
Total capital assets not being depreciated	<u>6,264,049</u>	<u>1,377,511</u>	<u>884,903</u>	<u>6,756,657</u>
<i>Capital assets being depreciated and amortized</i>				
Building	37,484,010	4,565,594	-	42,049,604
Building improvements	5,324,923	-	-	5,324,923
Equipment	1,477,614	212,364	-	1,689,978
Intangible right to use lease - equipment	324,662	-	-	324,662
Computers and software	4,084,350	21,383	-	4,105,733
Classroom equipment	178,666	22,026	-	200,692
Furniture and fixtures	<u>641,243</u>	<u>54,677</u>	<u>-</u>	<u>695,920</u>
Total capital assets being depreciated and amortized	<u>49,515,468</u>	<u>4,876,044</u>	<u>-</u>	<u>54,391,512</u>
<i>Less accumulated depreciation and amortization</i>				
Building	11,537,994	1,231,832	-	12,769,826
Building improvements	2,680,476	303,916	-	2,984,392
Equipment	898,153	252,723	-	1,150,876
Intangible right to use lease - equipment	182,012	70,108	-	252,120
Computers and software	2,855,866	503,789	-	3,359,655
Classroom equipment	150,676	30,535	-	181,211
Furniture and fixtures	<u>555,924</u>	<u>32,759</u>	<u>-</u>	<u>588,683</u>
Total accumulated depreciation and amortization	<u>18,861,101</u>	<u>2,425,662</u>	<u>-</u>	<u>21,286,763</u>
Capital assets, net	<u>\$ 36,918,416</u>	<u>\$ 3,827,893</u>	<u>\$ 884,903</u>	<u>\$ 39,861,406</u>
	<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>
	<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	<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>

**Foxborough Regional Charter School**  
 Notes to Financial Statements – *Continued*  
 June 30, 2024 and 2023

**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, 2024 and 2023, the School recognized \$2,928,609 and \$2,843,684 of on-behalf revenues and expenses, respectively.

**10. Leases**

The School’s lease agreements at June 30, 2024 and 2023 are as follows:

Description	Date	Payment Terms	Yearly		Total Lease Liability	Balance	
			Payment Amount	Interest Rate		June 30, 2024	June 30, 2023
Vehicle	8/26/2021	60 months	\$ 13,774	5%	\$ 60,823	\$ 27,197	\$ 39,281
Vehicle	10/1/2018	60 months	\$ 5,957	5%	\$ 17,834	494	1,477
Postage machine	4/5/2022	60 months	\$ 2,162	5%	\$ 9,510	5,062	7,350
Seven copiers	8/4/2019	60 months	\$ 44,533	5%	\$ 164,175	3,696	46,866
Two copiers	2/1/2022	60 months	\$ 14,250	5%	\$ 62,926	32,942	46,661
Postage machine	11/7/2022	60 months	\$ 2,162	5.50%	\$ 9,393	7,764	8,142
						<u>\$ 77,155</u>	<u>\$ 149,777</u>

The School leased various equipment including vehicles, postage machine, and copiers for a terms of 5 years at rate of 5%-5.50% 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
2025	\$ 32,984	\$ 3,073
2026	\$ 30,796	\$ 1,551
2027	\$ 12,961	\$ 282
2028	\$ 414	\$ 7

**Foxborough Regional Charter School**  
Notes to Financial Statements – *Continued*  
June 30, 2024 and 2023

**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, 2024 and 2023. At June 30, 2024 and 2023, the outstanding loan balance was \$22,260,000 and \$22,945,000, respectively. Interest expense totaled \$1,113,000 and \$1,147,250 for fiscal years ended June 30, 2024 and 2023, respectively. Accrued interest totaled \$556,500 and \$573,625 for fiscal years ended June 30, 2024 and 2023, 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, 2024 and 2023. At June 30, 2024 and 2023 the outstanding loan balance was \$2,936,490 and \$3,453,561, respectively. Interest costs totaled \$108,951 and \$125,813, respectively, for the fiscal years ended June 30, 2024 and 2023.

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, 2024 and 2023, the bond premium was \$2,175,371 and accumulated amortization on the premium was \$565,598 and \$478,583, respectively. Interest income at June 30, 2024 and 2023 was \$87,015 for both years then ended.

**Foxborough Regional Charter School**  
 Notes to Financial Statements – *Continued*  
 June 30, 2024 and 2023

**11. Bonds Payable – Continued**

The loan balance and the related activity for the fiscal years ended June 30, 2024 and 2023 is as follows:

	<i>Balance</i>			<i>Balance</i>	<i>Amounts Due</i>
	<i>July 1, 2023</i>	<i>Additions</i>	<i>Reductions</i>	<i>June 30, 2024</i>	<i>Within One Year</i>
Bonds payable	\$ 26,398,561	\$ -	\$ 1,202,071	\$ 25,196,490	\$ 1,255,092
Plus: Bond premium	<u>1,696,788</u>	<u>-</u>	<u>87,015</u>	<u>1,609,773</u>	<u>-</u>
Bonds payable, net	<u>\$ 28,095,349</u>	<u>\$ -</u>	<u>\$ 1,289,086</u>	<u>\$ 26,806,263</u>	<u>\$ 1,255,092</u>
	<i>Balance</i>			<i>Balance</i>	<i>Amounts Due</i>
	<i>July 1, 2022</i>	<i>Additions</i>	<i>Reductions</i>	<i>June 30, 2023</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>

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>
2025	\$ 1,255,092	\$ 1,167,930	\$ 2,423,022
2026	1,290,092	1,130,180	2,420,272
2027	1,348,440	1,072,082	2,420,522
2028	1,407,417	1,011,355	2,418,772
2029	1,471,963	947,809	2,419,772
2030-2034	5,737,344	3,838,928	9,576,272
2035-2039	6,565,000	2,335,750	8,900,750
2040-2043	<u>6,585,000</u>	<u>514,250</u>	<u>7,099,250</u>
Total	<u>\$ 25,660,348</u>	<u>\$ 12,018,284</u>	<u>\$ 37,678,632</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, 2024 and 2023

**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, 2023 measurement date was determined by an actuarial valuation prepared as of January 1, 2023 and rolled forward to June 30, 2023. At June 30, 2024 and 2023, the School's allocation of MTRS's net pension liability was \$31,365,582 and \$34,569,567, respectively.

**13. Board Designated Net Position**

As of June 30, 2024 and 2023, 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, 2024 and 2023

**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 2024.

**15. Subsequent Events**

The School has evaluated subsequent events through October XX, 2024, 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**

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**Foxborough Regional Charter School**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

<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>
<b><i>U.S. Department of Education</i></b>			
Passed through the Massachusetts Department of Elementary and Secondary Education			
Special Education Cluster			
Special Education - Grants to States (IDEA, Part B)	84.027	240-000558-2024-0446	\$ 360,033
Special Education - Grants to States (IDEA, Part B)	84.027	240-707169-2023-0446	11,029
Special Education - Improvements	84.027	252-566059-2022-0446	20,840
Special Education - Preschool Grants (IDEA Preschool)	84.173	262-707170-2023-0446	<u>504</u>
		Total Special Education Cluster	<u>392,406</u>
Title I Grants to Local Educational Agencies (LEAs)	84.010	305-000549-2024-0446	217,586
Title I Grants to Local Educational Agencies (LEAs)	84.010	305-698873-2023-0446	37,537
Supporting Effective Instruction State Grant	84.367	140-000546-2024-0446	5,013
Supporting Effective Instruction State Grant	84.367	140-698875-2023-0446	6,895
English Language Acquisition Grants	84.365	180-000547-2024-0446	10,889
English Language Acquisition Grants	84.424	180-698874-2023-0446	1,484
COVID - Elementary and Secondary Education Relief Funds	84.425U	185-782505-2024-0446	<u>58,700</u>
		Total U.S. Department of Education	<u>730,510</u>
<b><i>U.S. Department of Agriculture</i></b>			
Passed through the Massachusetts Department of Elementary and Secondary Education			
Child Nutrition Cluster			
School Breakfast Program (SBP)	10.553	DOENUT2024SL	165,169
National School Lunch Program	10.555	DOENUT2024SL	<u>455,557</u>
		Total Child Nutrition Cluster	<u>620,726</u>
		Total U.S. Department of Agriculture	<u>620,726</u>
Total expenditures of federal awards			<u><u>\$ 1,351,236</u></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, 2024

**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, 2024. 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 2024.

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

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*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, as of and for the year ended June 30, 2024, 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 October XX, 2024.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foxborough Regional Charter 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 Foxborough Regional Charter School'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.

## **Report on 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 Foxborough Regional Charter 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.

October XX, 2024

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**REPORT IN ACCORDANCE  
WITH  
THE UNIFORM GUIDANCE**

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**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 compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on Foxborough Regional Charter School's major federal program for the year ended June 30, 2024. Foxborough Regional Charter School's major federal program 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, 2024.

***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 Foxborough Regional Charter 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.

October XX, 2024

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**SCHEDULE OF FINDINGS  
QUESTIONED COSTS**

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**Foxborough Regional Charter School**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

**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, 2024

**Section II - FINANCIAL STATEMENT FINDINGS**

None

**Section III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None

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**Foxborough Regional Charter School**  
**Summary Schedule of Prior Audit Findings**  
**For the Year Ended June 30, 2024**

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

DRAFT

**BOARD ACCEPTANCE LETTER**

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, 2024.

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, 2024.

\_\_\_\_\_  
Board President or Treasurer  
Or Other Designated Person

\_\_\_\_\_  
Date

DRAFT

# Coversheet

## Community Groups (FEA, Foundation, ELPAC, SEPAC)

**Section:** IV. Updates and Reports  
**Item:** C. Community Groups (FEA, Foundation, ELPAC, SEPAC)  
**Purpose:**  
**Submitted by:**  
**Related Material:** FEAcalendar.pdf



# FAMILY EMPOWERMENT ALLIANCE

## FEA CALENDAR

YEAR: 2024-2025

### SEPTEMBER

**Thursday 09/26:  
FEA monthly  
meeting**



### OCTOBER



**Saturday,  
October 26 @  
6:30pm**

- FEA Meeting
  - Monday, October 28

### NOVEMBER



**Scholastic Bookfair  
Week: 11/4 - 11/8**

- FEA Meeting
  - Tuesday, November 19

### DECEMBER



**ES Holiday Fair  
Friday 12/13**



**NO FEA meeting**

### JANUARY

- FEA Meeting
  - Wednesday, January 29



### FEBRUARY



**NO FEA meeting**

### MARCH



**MS Dance  
03/07**

- FEA Meeting
  - Thursday March 27

### APRIL

**NO FEA meeting**

### MAY



**05/05 - 05/09**

- FEA Meeting
  - Friday, May 30

### JUNE

*Congratulations!*

- HS Graduation
- MS Promotion
- ES Celebration



ES : Elementary School  
MS : Middle School

**JOIN FEA**



### CONTACT US

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Band app