



# Foxborough Regional Charter School

## Board Meeting

Published on February 9, 2026 at 8:57 AM EST

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### Date and Time

Wednesday February 11, 2026 at 6:15 PM EST

### Location

In Person and Remote

FRCS Edwards Conference Room

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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.

Online meeting link: <https://foxboroughrcs-org.zoom.us/j/81031801860?pwd=Sa1FaADSrql13vYX2lnHdvqjdrtRBI.1>

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### Agenda

		Purpose	Presenter	Time
<b>I.</b>	<b>Opening Items</b>			<b>6:15 PM</b>
A.	Record Attendance		Sergio Martin	1 m
B.	Call the Meeting to Order		Sergio Martin	1 m
C.	Privilege of the Floor		Sergio Martin	5 m
<b>II.</b>	<b>Leadership Report</b>			<b>6:22 PM</b>
A.	Leadership Report	Discuss	Toby Romer	15 m
<b>III.</b>	<b>Board Business</b>			<b>6:37 PM</b>
A.	Updated FY26 Budget Projections and Budget Revision	Vote	Matt Yezukevich	15 m
B.	Review Enrollment Recommendation & Enrollment Policy	Vote	Toby Romer	10 m
C.	Student Handbook Discussion	Discuss	Toby Romer	10 m
D.	Transportation and Activity Fees FY27	Vote	Lesly Michelot	15 m
E.	Executive Director Goal Update - Mid Year Update	Discuss	Toby Romer	10 m
<b>IV.</b>	<b>Updates and Reports</b>			<b>7:37 PM</b>
A.	Policy Review and Approval	Vote	Toby Romer	10 m
	Second Reading and Vote			
	• Fiscal Policy and Procedures Handbook			
	First Reading			
	• Animals in School Policy			
	• Parent and Family Engagement Policy			
	• FRCS Revised Student Enrollment Policy			

		Purpose	Presenter	Time
<b>B.</b>	Committee Reports ( Finance/Facilities, Governance, DEI/Culture and Community, Academic Excellence)	Discuss	Sergio Martin	15 m
<b>C.</b>	Community Groups (FEA, Foundation, ELPAC, SEPAC)	FYI	Toby Romer	5 m
<b>V.</b>	<b>Meeting Summary and Items for Next Meeting</b>			<b>8:07 PM</b>
<b>A.</b>	Review Agenda Items for Next Meeting  <u>Review Next Month</u>	Discuss	Sergio Martin	5 m
<b>VI.</b>	<b>Consent Agenda</b>			<b>8:12 PM</b>
<b>A.</b>	Meeting Minutes  For Approval: Regular Session minutes	Vote	Toby Romer	19 m
	<ul style="list-style-type: none"> <li>• February 13, 2024</li> <li>• January 13, 2025</li> <li>• January 16, 2025</li> </ul> Executive Session minutes			
	<ul style="list-style-type: none"> <li>• August 8, 2023</li> <li>• August 15, 2023</li> <li>• September 18, 2023</li> <li>• September 21, 2024</li> <li>• February 21, 2024</li> <li>• January 13, 2025</li> </ul>			
<b>VII.</b>	<b>Executive Session</b>			<b>8:31 PM</b>
<b>A.</b>	Adjourn to Executive Session  • 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.	Vote	Sergio Martin	1 m

	Purpose	Presenter	Time
<b>VIII. Closing Items</b>			<b>8:32 PM</b>
A. Adjourn Meeting	Vote	Sergio Martin	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

### Leadership Report

<b>Section:</b>	II. Leadership Report
<b>Item:</b>	A. Leadership Report
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	FRCS One Page Strategic Plan Summary.pdf Executive Director Report 2-11-26.pdf

# FRCS Strategic Plan 2026-2029

*"This plan creates the roadmap for FRCS to improve & grow in our next chapter of development."*

## Our Mission

To provide students with a challenging academic program to prepare them for college and to serve as leaders in their communities.

## Our Shared Values

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

## Our Strategic Priorities



### Academic Performance and Growth

Knowing what our students are capable of, our first strategic priority is to put FRCS on a path to become one of the top performing school districts in our region.



### Culture and Community

Our second strategic priority is to use our values to foster a truly Inclusive, affirming and diverse environment for each member of our community, including our students, their families, and our staff.



### Highly Effective and Aligned Leadership

FRCS leaders at all levels will prioritize transparent communication and will develop and support our teams in alignment with our values and our high expectations.



### Integrated Systems and Operational Excellence

Our fourth priority area is the creation of district-wide systems and operational processes that are student-centered & values aligned, ensuring high performance.

*"The plan is a path for FRCS to become a top performing school district in our region that truly lives up to our motto, "Enter to Learn, Exit to Lead" for our current students and family community."*

## Academic Performance and Growth Goals & Indicators

Increase proficiency rates on MCAS, MAP and Reading assessments	Ensure high growth rates for lowest performing groups	Support alignment with our Instructional Vision and best practices in teaching	Use data and collaborative teams to guide Instructional Improvement
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## Culture and Community Goals & Indicators

Recruit and retain highly qualified, diverse educators	Increase our retention of students and families	Increase students reporting a sense of belonging in our schools	Increase students reporting that there are engaging traditions, activities and programs.
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## Highly Effective and Aligned Leadership Goals & Indicators

District and school leaders define and implement communication practices	District and school leaders support alignment to our evaluation system and Instructional Vision	Instructional leadership focuses on collaboration, alignment with FRCS values, & high expectations	Board of trustees, district leaders, & school leaders improve communication, alignment, & engagement
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## Integrated Systems and Operational Excellence Goals & Indicators

Develop and implement a clear vision for district operations	Ensure leaders, educators and staff have the data they need to perform their jobs well aligned with FRCS values	Build systems & processes that support student-centered, seamless communication across functions and departments	Provide student-centered, high-quality, accessible, and well-maintained facilities
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*"We are inclusive and rigorous, well-resourced and diverse, affirming to all and uncompromising in our expectations and support."*



# Executive Director Board Update

February 11th, 2026

# Recent Events & Reminders

- MS & HS Science Fairs
- FEA Meeting at Brockton Boys & Girls Club
- Open House for Prospective Families and Students
- Hiring Planning and Workshop with FRCS Leaders

## Save the Dates

- HS Career Day - April 9th
- Rodman Ride - May 16th
- Golf Tournament - July 20th



# Advocacy Update

- **MCPSA Fair Funding Week Last Week**
  - FRCS presence at virtual kickoff event on 2/2
- **Governor's initial budget included increase in Charter Facilities funding**
- **Governor's initial budget also includes appropriate increases to tuition reimbursement rates and possible level funding of federal education grants**
- **Ongoing advocacy and support for funding stability**



## **Fair And Adequate Resources**

Charter public schools will have equitable access to adequate funding, facilities, and other necessary resources.

# Strategic Plan Communication and Next Steps

Foxborough Regional Charter School - Board Meeting - Agenda - Wednesday February 11, 2026 at 6:15 PM

**FRCS Strategic Plan 2026-2029**

*"This plan creates the roadmap for FRCS to improve & grow in our next chapter of development."*

**Our Mission**  
To provide students with a challenging academic program to prepare them for college and to serve as leaders in their communities.

**Our Shared Values**

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

**Our Strategic Priorities**

- Academic Performance and Growth**  
Knowing what our students are capable of, our first strategic priority is to put FRCS on a path to becoming one of the top performing school districts in our region.
- Culture and Community**  
Our second strategic priority is to use our values to foster a truly inclusive, affirming and diverse environment; each member of our community, including our students, their families, and our staff.
- Highly Effective and Aligned Leadership**  
FRCS leaders at all levels will prioritize transparent communication and will develop and support our teams in alignment with our values and our high expectations.
- Integrated Systems and Operational Excellence**  
Our fourth priority area is the creation of direct-to-student systems and operational processes that are student-centered & values aligned, ensuring high performance.

*"The plan is a path for FRCS to become a top performing school district in our region that truly lives up to our motto, "Enter to Learn, Exit to Lead" for our current students and family community."*

**Academic Performance and Growth Goals & Indicators**

Increase proficiency rates on MCAS, MAP and Reading assessments	Ensure high growth rates for lowest performing groups	Support alignment with our instructional Vision and best practices in teaching	Use data and collaborative teams to guide Instructional Improvement	Increase our retention of highly qualified, diverse educators	Increase students and families	Increase students reporting that there are engaging traditions, activities and programs.
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**Culture and Community Goals & Indicators**

District and school leaders define and implement communication practices	District and school leaders support alignment to our instructional Vision	Focus instructional leadership, collaboration, & school leader communication, alignment with FRCs values, & high expectations	Improving board, Develop and implement a clear vision for district operations aligned with FRCs values	Ensuring board, educators and staff have the data they need to perform their jobs well	Provide student-centered, high-quality, accessible and well-maintained facilities
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**Highly Effective and Aligned Leadership Goals & Indicators**

District and school leaders define and implement communication practices	District and school leaders support alignment to our instructional Vision	Focus instructional leadership, collaboration, & school leader communication, alignment with FRCs values, & high expectations	Improving board, Develop and implement a clear vision for district operations aligned with FRCs values	Ensuring board, educators and staff have the data they need to perform their jobs well	Provide student-centered, high-quality, accessible and well-maintained facilities
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**Integrated Systems and Operational Excellence Goals & Indicators**

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*"We are inclusive and rigorous, well-resourced and diverse, affirming to all and uncompromising in our expectations and support."*

**Enter to Learn, Exit to Lead 2.0**



Foxborough Regional Charter School

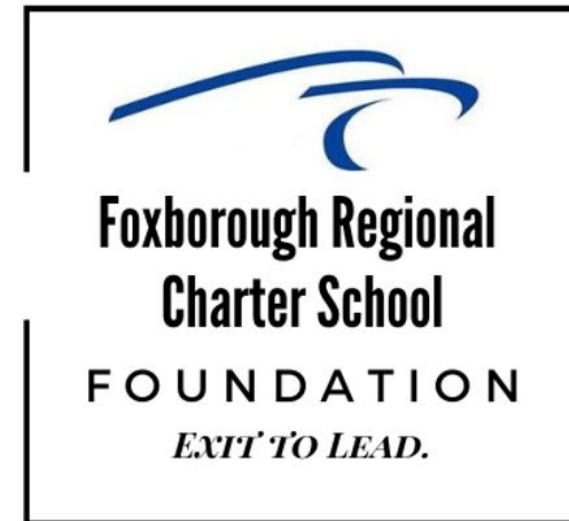
## Enter to Learn, Exit to Lead 2.0

- Sharing our plan with staff, families and students
- Communication in stages and different formats
- Goal Setting for 26-27 School Year

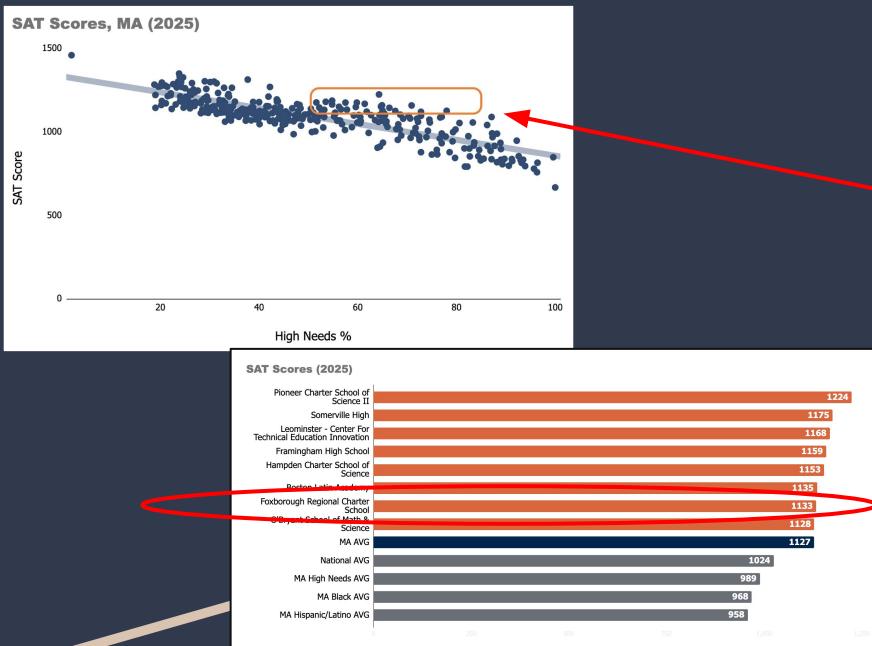


# FRCS Foundation Board Update

- FRCS Foundation is a **separate 501(c)(3) nonprofit**
- Designed to support for **scholarships, grants, educational opportunities**, and other **enrichment** resources that go above and beyond
- **Seeking community members who are interested in joining the Foundation Board**
- **Parents, alumni, community partners**, and anyone who is passionate about supporting our students
- Interested? Email [foundation@foxboroughrcs.org](mailto:foundation@foxboroughrcs.org).



# SAT Data Analysis



## Analysis of 2025 Massachusetts SAT data

- % of high needs students and average SAT scores found to be highly correlated statewide
  - “High needs” includes low income, disabled and multilingual learner students.
- FRCS is one of 21 schools that was above the state SAT average students
  - FRCS is just above the state average for high needs percentage
- FRCS is just one of eight schools in this cohort to also serve a majority Black and Hispanic/Latino students.

## Coversheet

### Updated FY26 Budget Projections and Budget Revision

**Section:** III. Board Business  
**Item:** A. Updated FY26 Budget Projections and Budget Revision  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** FY2027 Budget Development Calendar.docx  
Projections Feb 2026.xlsx

## FY2027 Budget Development Calendar

<u>Date</u>	<u>Activity</u>
November 2025	<p><b>Conduct</b> department budget reviews.</p> <p><b>Gather</b> program and staffing needs – project costs</p> <p><b>Review</b> draft of budget development calendar with Executive Director</p> <p><b>Planning</b> - Review FY2026 budget development process with Executive Leadership team, Finance Committee and Board of Trustees members.</p> <p><b>Revenue</b> - Plan enrollment projections, entitlement grants, and revenue projections with Executive Director, Director of Teaching &amp; Learning and Director of Finance.</p> <p><b>Expenses</b> – Consider possible shifts to fixed expenses such as required capital payments, maintenance expenditures, utilities, food services, transportation, payroll increases, employee benefits, insurance, technology needs, and required vendor contracts</p> <p><b>Training</b> - Executive Director and Director of Finance hold budget workshop with School Principals, Department Heads, Identify district/school priorities</p>
December 2025	<p>Update funding estimates based on proposed state budget</p> <p>Refine staffing allocations</p> <p>Build district budget</p> <p><u>Finance Committee Meeting</u> – Review proposed budget process and calendar, and projected revenue based on Pre-enrollment Projection &amp; Per Pupil Tuition Projections. Preview anticipated shifts to fixed expenses. Discuss possible options for non-aligned employee raises.</p>
January 2026	<p><u>Board of Trustees Meeting</u> – FY2027 budget calendar presented, Pre-enrollment projection and Per Pupil Tuition projection.</p>
February – March 2026	<p><b>Planning</b> - Review alignment of mission &amp; priorities to goals &amp; objectives for the budget.</p> <p><b>Expenses</b> – Develop preliminary instructional and operational budgets, including staffing level recommendations. Plan for class sizes and teacher, support staff, administrator, and district staff changes. Engage in staff reconciliation process by school and department to predict vacancies and changes. Engage with principals and other district leaders/managers on staff development, supplies, events, field trips, and operational budgets. Develop</p> <div style="border: 1px solid red; padding: 5px; margin-left: 20px;"> <p><b>Commented [TR1]:</b> @Martine Albama @Karen Calvert Added this here for February based on Martine's suggestion and recommended timeframe</p> <p><b>Commented [KC2R2]:</b> Great idea, I am wondering what this looks like</p> </div>

additional discretionary maintenance recommendations. Propose new initiatives and positions needed to meet strategic goals. Continue to refine fixed expenses. Finalize overall recommendations and develop preliminary budget.

**Revenue** - Continue to refine revenues.

March 06, 2026

Finance Committee Meeting – Presentation of preliminary budget recommendations, including personnel and expenses. Specific presentations on departmental budget needs and recommendations.

March 10, 2026

Board of Trustees Meeting – Presentation of preliminary budget recommendations, including personnel and expenses.

April 3, 2026

Finance Committee Meeting – Additional presentation of preliminary budget recommendations, including personnel and expenses. Specific presentations on departmental budget needs and recommendations. (If needed)

March– April 02, 2026

**Expenses** – Refine and finalize instructional and operational budgets, including staffing level recommendations. Refine and finalize fixed expenses, including employee benefits.

**Revenue** - Refine and finalize revenue.

Develop final balanced budget recommendation.

April 04, 2026

Finance Committee Meeting – Final FY2027 budget recommendation submitted to Finance Committee, including employee benefits and capital plan.

April 14, 2026

Board of Trustees Meeting – Final FY2027 budget recommendation submitted to Board, including employee benefits and capital plan. Approval of employee benefits.

May 1, 2026

Finance Committee Meeting – Additional discussion of FY2027 budget recommendation as needed.

May 12, 2026

Board of Trustees Meeting - FY2027 budget discussion and approval.

June 05, 2026

Finance Committee Meeting - Additional discussion of FY2027 budget recommendation. (If necessary)

June 09, 2026

Board of Trustees Meeting - FY2027 budget discussion and approval (if necessary)

## 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](#):

Projections Feb 2026.xlsx

## Coversheet

### Review Enrollment Recommendation & Enrollment Policy

**Section:** III. Board Business  
**Item:** B. Review Enrollment Recommendation & Enrollment Policy  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** FY27 Board Enrollment Proposal February 2026.pdf



## FY27 Enrollment Recommendation

### February 2026

After careful analysis of our current enrollment trends, application data, and historical registration acceptance rates, we are presenting a proposal for FY27 enrollment for review, along with several models for comparison's sake. The projections provided take into account conservative estimates for withdrawals and account for variability based on past patterns of offer acceptance rates.

Below is a breakdown by grade of our full enrollment size, the current proposed and actual enrollment, as well as projections for different enrollment scenarios. The budget total provided is an estimate for illustrative purposes only and assumes a tuition rate of \$19,500 per student.\*

Grade	Full Enrollment (25 Stus/Class)	FY26 Proposed Enrollment	FY26 Actual Enrollment (October)	FY27 Scenario 1	FY27 Scenario 2	FY27 Scenario 3	FY27 Proposed Enrollment
<b>K</b>	150	110	110	100	110	125	<b>110</b>
<b>1</b>	150	120	108	110	119	130	<b>120</b>
<b>2</b>	150	145	141	110	112	125	<b>115</b>
<b>3</b>	150	145	131	133	139	145	<b>140</b>
<b>4</b>	150	145	141	127	131	140	<b>131</b>
<b>5</b>	125	130	131	125	134	135	<b>130</b>
<b>6</b>	125	125	119	115	125	135	<b>120</b>
<b>7</b>	125	125	118	114	120	125	<b>114</b>
<b>8</b>	125	110	105	106	109	112	<b>112</b>
<b>9</b>	100	80	86	75	84	88	<b>88</b>
<b>10</b>	100	75	71	75	79	84	<b>84</b>
<b>11</b>	100	77	69	60	65	70	<b>65</b>
<b>12</b>	100	77	80	69	70	70	<b>69</b>
<b>Total</b>	<b>1625</b>	<b>1464</b>	<b>1410</b>	<b>1319</b>	<b>1397</b>	<b>1484</b>	<b>1398</b>
<b>Approx. Budget*</b>	<b>\$31,687,500</b>	<b>\$ 28,548,000</b>	<b>\$ 27,495,000</b>	<b>\$ 25,740,000</b>	<b>\$ 27,241,500</b>	<b>\$ 28,938,000</b>	<b>\$ 27,261,000</b>

Based on the above proposal, we recommend the following targets:

- DESE Pre-Enrollment Estimate (Submitted Fall 2025) 1525
- Internal Target Enrollment 1398
- Internal Budget Revenue Planning 1395

## Coversheet

### Transportation and Activity Fees FY27

**Section:**

III. Board Business

**Item:**

D. Transportation and Activity Fees FY27

**Purpose:**

Vote

**Submitted by:**

**Related Material:**

FY27\_Transportation\_Fee\_Proposal\_Summary\_FINAL\_v2.pdf

## FY27 Transportation Fee Proposal Summary

Here's a snapshot of what next year's transportation fees could look like. These draft proposals are based on our current fee structure and existing ridership. Each option reflects a modest adjustment from FY26, with the goal of balancing affordability for families while generating the revenue needed to sustain the transportation program.

The chart below shows the proposed FY27 rates, the dollar and percentage increase by tier, and the projected revenue based on current family counts. A comparison is also included to show how an early payment discount could affect overall revenue.

### **Early Payment Discount Assumption:**

For planning purposes, the "20% Early Pay Revenue" column assumes that 20% of families receive a \$100 per family early payment discount.

### **Proposal 3**

Differentiated increases by tier

Tier	FY26 Fee	FY27 Fee	Increase (\$)	Increase (%)	No Discount Revenue	20% Early Pay Revenue
1 Student	\$1,422	\$1,479	\$57	4%	\$482,154	\$475,654
2 Students	\$1,742	\$1,794	\$52	3%	\$197,340	\$195,140
3+ Students	\$2,165	\$2,208	\$43	2%	\$154,560	\$153,160
Total					\$834,054	\$823,954

### **Family Counts Based on Current Ridership:**

Tier 1: 326 families  $\times$  1 student = 326 students

Tier 2: 110 families  $\times$  2 students = 220 students

Tier 3: 70 families  $\times$  3 students (minimum) = 212 students

Total = 326 + 220 + 212 = 758 students

## Coversheet

### Executive Director Goal Update - Mid Year Update

**Section:** III. Board Business  
**Item:** E. Executive Director Goal Update - Mid Year Update  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** ED Goals 25-26 Mid Year Report.pdf

**Toby N. Romer**  
**Executive Director Goals**  
**Mid-Year Report**  
**School Year 2025-26**

**FEBRUARY 2025**

**Goal 1 - Complete FRCS Strategic Planning Process**

- Rationale - To establish a clear plan for organizational improvement for the next 3 years
- Goal – With input from all stakeholders and facilitation from our planning partner, create and present to the Board for approval a comprehensive strategic plan for the next chapter of FRCS' development that includes clear priorities and measurable benchmarks and outcomes, by February 10<sup>th</sup>, 2026.

<b>Strategic Actions</b>	<b>Anticipated Outcomes</b>	<b>Progress to Date</b>
<ul style="list-style-type: none"> <li>• Partner with Insight Solutions, our strategic planning consultant, to collect thorough input and feedback from FRCS stakeholders, including Board members, parents and families, staff, and students.</li> <li>• Convene and facilitate the strategic planning steering committee group, consisting of representatives from key stakeholder groups, to ensure thorough input from all groups and to distill key messages from stakeholder feedback.</li> <li>• Work with the strategic planning steering committee, the district executive team, school leaders, and other key members of the community to develop key focus areas, objectives and goals for the strategic plan.</li> <li>• Create draft and final strategic plans in collaboration with Insight Solutions and district leaders.</li> </ul>	<ul style="list-style-type: none"> <li>• Presentation of an initial draft of a comprehensive strategic plan for the next chapter of FRCS' development to the board by December 9<sup>th</sup>, 2025.</li> <li>• Presentation of a final comprehensive strategic plan for the next chapter of FRCS' development that includes clear priorities and measurable benchmarks and outcomes, by February 10<sup>th</sup>, 2026.</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing collaboration with Insight Solutions consultant over past 9 months.</li> <li>• Regular strategic planning steering committee meetings throughout the fall semester, including targeted work to collect feedback from all stakeholder groups.</li> <li>• Initial outline of Strategic Plan presented to board on December 9<sup>th</sup>, 2025.</li> <li>• Feedback on draft plan collected and incorporated into final draft of plan.</li> <li>• Final Strategic Plan that includes clear priorities and measurable benchmarks and outcomes presented to board and approved on January 13<sup>th</sup>, 2026.</li> </ul> <p><i>Ongoing next steps for Spring 2026 include communication of final plan with all stakeholders and creation of annual goals and benchmarks for SY26-27.</i></p>

## Goal 2 – Support Instructional Improvements to Promote Academic Growth

- Rationale- To ensure that FRCS is faithful to our mission of providing a challenging academic program to prepare our students for college.
- Goal – Together with instructional leaders from across our district and our three schools, develop an implement a shared vision of high-quality instruction at FRCS that allows us to align our supervision, evaluation, coaching, mentoring and collaboration to support educators in growing and consistently implementing high quality instructional practices in their practice.

Strategic Actions	Anticipated Outcomes	Progress to Date
<ul style="list-style-type: none"> <li>• Develop a FRCS Instructional Vision statement, together with educators, school leaders, and district leaders to answer the questions, "What does good teaching at FRCS look like?"</li> <li>• Identify focus areas within the Instructional Vision for 2025-26 school year, and support systems to ensure the application of these focus areas in all FRCS classrooms.</li> <li>• Together with school and district leaders, align systems for supervision and evaluation, coaching, mentoring, team meetings and professional development with the Instructional Vision.</li> <li>• Support and develop strong instructional leadership practices among school leaders to ensure high quality instructional feedback and support for educators.</li> <li>• Conduct instructional walkthroughs with school and district leaders to observe the implementation of the Instructional Vision and</li> </ul>	<ul style="list-style-type: none"> <li>• Share a completed FRCS Instructional Vision statement and three to five focus areas with educators and the Board of Trustees at the start of the 2025-26 school year.</li> <li>• Ensure that at least 90% of instructional staff can articulate how the Instructional Vision principles apply to their practice.</li> <li>• Regular collaboration with instructional leaders during Teaching and Learning team meetings and one-on-one meetings to develop and align systems of supervision and evaluation, coaching, mentoring, team meetings and professional development with the Instructional Vision.</li> <li>• Training of all FRCS school-based leaders in best practices in observing and analyzing instruction to improve their feedback skills with educators.</li> <li>• Increase FRCS' DESE School Accountability Designation score by at least 5%, which includes measures of academic achievement, academic growth, high school completion, progress</li> </ul>	<ul style="list-style-type: none"> <li>• FRCS Instructional Vision statement created with educators, school leaders, and district leaders, and finalized version shared at September board meeting.</li> <li>• Focus areas within the Instructional Vision for 2025-26 school year have been identified and are the focus of professional development and ongoing educator supervision.</li> <li>• Ongoing work to share and develop ownership of the Instructional Vision. Assessment of instructional staff ownership of the vision is planned for May-June of 2026.</li> <li>• Ongoing collaboration with all instructional leaders to develop and align academic systems with the Instructional Vision.</li> <li>• All principals have completed the Research for Better Teaching <i>Observing and Analyzing Teacher</i> course, and all assistant principals and other instructional leaders are currently in the process of completing the course.</li> <li>• All FRCS instructional leaders are participating in regular instructional walkthroughs to observe the implementation of the</li> </ul>

our 25-26 focus areas in classrooms.	towards English proficiency, attendance, and advanced coursework completion, leading to an overall rating of "Substantial Progress Towards Goals."	<p>Instructional Vision and our 25-26 Focus Areas in classrooms.</p> <ul style="list-style-type: none"> <li>FRCS' DESE School Accountability Designation score and overall rating will be released in the Fall of 2026.</li> </ul>
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### Goal 3 – Continue to 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 sustainable function of the district overall, including implementation of best-practices in employee support and supervision (including application of the FRCSTA contract), continued revision of our district-wide policies and procedures, successful hiring and retention efforts, successful student recruitment and enrollment processes, alignment of budgetary resources to strategic needs, and the development of assessments to track key non-academic outcomes, such as student, family and staff culture, belonging, and satisfaction.

Strategic Actions	Anticipated Outcomes	Progress to Date
<ul style="list-style-type: none"> <li>Align employee supervision and evaluation system with Instructional Vision.</li> <li>Continue to partner with labor relations legal counsel, human resources experts, and FRCS district and school leaders to accurately implement all aspects of the FRCS-FRCSTA contract.</li> <li>Continue to prioritize and revise our district-wide policies and procedures, ensuring board review and approval of all board policies.</li> <li>Continue to support human resource staff and school leadership teams to recruit, hire and retain highly qualified educators in all key school roles, with a focus on recruiting and retaining staff of color and other staff who represent</li> </ul>	<ul style="list-style-type: none"> <li>Completed evaluations of all instructional staff, consistent with FRCSTA contract, FRCS employee handbook, and in alignment with the FRCS Instructional Vision.</li> <li>Monthly district-wide meetings between district leadership and FRCSTA leadership teams to monitor contract implementation and ensure clarity of decision-making and any necessary dispute resolution.</li> <li>Board approval and public documentation of at least 12 additional policies, including an updated Financial Policies and Procedures handbook, following the</li> </ul>	<ul style="list-style-type: none"> <li>Annual evaluations of all FRCS instructional staff are in process, consistent with FRCSTA contract, FRCS employee handbook, and in alignment with the FRCS Instructional Vision.</li> <li>Monthly district-wide meetings between district leadership and FRCSTA leadership team are occurring regularly and focus on contract implementation, shared decision-making, and any necessary dispute resolution.</li> <li>To date, we have completed the review and approval of two new/updated board policies, and also a first reading of an updated Financial Policies and Procedures handbook. We</li> </ul>

<p>the diversity of our school community.</p> <ul style="list-style-type: none"> <li>Supervise and monitor recruitment and enrollment of new students and families, as well as retention of current FRCS students and families, including identification of new target audiences, geographic and demographic areas of focus, and new strategies for recruitment.</li> <li>Support our finance team and executive team to adapt our annual budgeting process to ensure alignment with strategic plan priorities and prioritizing budgetary resources to strategic needs.</li> <li>Building on the stakeholder feedback surveys developed in the strategic planning process, create annual assessments and baseline data to track key non-academic outcomes, such as student, family and staff culture, sense of belonging, and overall satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>priority order established for policy review.</li> <li>Increase in educator retention rate from 81% from fall 2024 to 2025 to 85% in from fall 2025 to fall 2026.</li> <li>Increase incoming enrollment from the towns of Norton, Norwood, Attleboro, Taunton, Avon, and West Bridgewater by at least 5%.</li> <li>Adjust 2026-27 budget plan to include financial alignment with the FRCS 2026-2029 Strategic Plan priorities.</li> <li>Develop and implement first year of annual assessment of student, family and staff culture, sense of belonging, and overall satisfaction with the district.</li> </ul>	<p>plan to continue this work with the newly constituted Governance committee through the end of the year.</p> <ul style="list-style-type: none"> <li>Educator retention rate will be computed in the Fall of 2026. Recruitment process for new hire educators for the 2026-27 school year is underway, including the completion of a hiring workshop for all FRCS hiring managers focused on recruiting highly qualified, diverse candidates in alignment with our Strategic Plan indicators.</li> <li>Work to recruit incoming students and increase enrollment from six targeted towns is ongoing.</li> <li>Budget development for the FY27 school year is underway and will reflect alignment with the recently finalized Strategic Plan.</li> <li>An annual assessment of student, family and staff culture, sense of belonging, and overall satisfaction with the district will be developed this spring, modelled after the stakeholder feedback surveys utilized in the Strategic Plan development process.</li> </ul>
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## Coversheet

### Policy Review and Approval

**Section:** IV. Updates and Reports  
**Item:** A. Policy Review and Approval  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:**  
FRCS\_Fiscal\_Policies\_and\_Procedures\_final\_09\_08\_2025\_w\_Changes.pdf  
FRCS\_Fiscal\_Policies\_and\_Procedures\_final\_09\_08\_2025 (2).docx  
Animals in School Policy 1-27-26.pdf  
Revised Parent and Family Engagement Policy.pdf  
FRCS Revised Student Enrollment Policy 1-27-26.pdf



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## Fiscal Policies & Procedures

Adopted By the Board of Trustees

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## **Foxborough Regional Charter School Policies & Procedures Manual**

### **100 INTRODUCTION**

In 1993, the Commonwealth of Massachusetts enacted Massachusetts General Laws (MGL) Chapter 71, Education Reform Act, Section 89, which authorized the establishment of charter schools within the Commonwealth. Additionally, Chapter 46 of the Acts of 1997 required each charter school to keep an accurate account of all its activities and provide for an annual independent audit of its financial statements. The Board of Trustees, acting as public agents authorized by the Commonwealth, are responsible for management of the school, which includes developing and adopting fiscal policies and procedures.

In an effort to achieve and ideally surpass these requirements, the Trustees of the Foxborough Regional Charter School have developed this Policies and Procedures manual.

The Board of Trustees acknowledges the guidance provided by the Massachusetts Department of Education during the development of this document. For further information please see ["Massachusetts Charter School Recommended Fiscal Policies and Procedures Guide"](#) (November 2005) issued by the Massachusetts Department of Education. ["Massachusetts Charter](#)

[School Recommended Fiscal Policies and Procedures Guide](#) (November 2005) issued by the Massachusetts Department of Education.

### **101 Scope and Organization**

This manual consists of three sections: Part I contains the recommended policies; Part II contains the recommended procedures; and the Appendices contain the Chart of Accounts and sample forms.

### **102 Purpose of Policies and Procedures Manual**

A.

- A. The Policy and Procedures Manual is the official document for the accounting and administrative functions conducted by the Foxborough Regional Charter School.
- B. The Policy and Procedures Manual provides standards and directives for sound management and promotes consistent, prudent financial and administrative practices. It also provides guidance to the school in the application of various federal and Massachusetts laws and regulations and the Department of Education's requirements for the administration of grants and contracts awarded by the U.S. Government and other funding sources.
- C. The Policy and Procedures Manual is used in conjunction with and referenced to the Foxborough Regional Charter School's existing personnel policy manual, job descriptions and other policy manuals maintained by the school.

### **103 Amending the Guide**

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This document contains the essential fiscal policies and procedures for the Foxborough Regional Charter School, as of the above date of promulgation. From time to time, as additional matters require changes to this document, the management of the Foxborough Regional Charter School shall amend this essential document.

## **Foxborough Regional Charter School Policies & Procedures Manual**

### **PART I – POLICIES**

#### **200. INTERNAL CONTROL POLICIES**

The Foxborough Regional Charter School, under the direction of the Board of Trustees, is required to establish and maintain adequate accounting records and internal control procedures. Internal control consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring. The objectives of internal control relate to financial reporting, operations, and compliance.

The Foxborough Regional Charter School and all levels of management are responsible for preventing and detecting instances of fraud and related misconduct and for establishing and maintaining proper internal controls that provide security and accountability of the resources of the school. Management is also responsible for recognizing risks and exposures inherent to these areas of responsibility and for being aware of indications of fraud or related misconduct.

Any employee with a reasonable basis for believing fraudulent or related misconduct has occurred should report such incidents to the designated authorities within the school ([Executive Director, Director of Finance](#)) or the Office of the Inspector General as stated in M.G.L Chapter 12A, §14 ‘Complaints by public employees; investigation.’ As such, in addition to this manual, the Trustees have promulgated and published a separate ‘*Fraud Detection and Mitigation Policy*’ document. The reader is referred to this document for further information relative to the Trustees’ specific policies and procedures pertaining to detecting and preventing episodes of fraud.

Internal control policies provide the Foxborough Regional Charter School with the foundation to properly safeguard its assets, implement management’s internal policies, provide compliance with state and federal laws and regulations and produce timely and accurate financial information. The following policies highlight the areas of internal control that the Foxborough Regional Charter School has considered:

#### **201. Compliance with Laws**

The Foxborough Regional Charter School will follow all the relevant laws and regulations that govern Charter Schools within the Commonwealth of Massachusetts. Additionally, U.S. Government laws and regulations that relate to grant funding will be adopted as the grant funding is received. The following are specific policies of the Foxborough Regional Charter School:

##### **A. Political Contributions**

No funds or assets of the Foxborough Regional Charter School may be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office. The direct or indirect use of any funds or other assets of the Foxborough Regional Charter School for political contributions in any form—whether in cash or other property, services, or the use of facilities—is strictly prohibited. The Foxborough Regional Charter School also cannot be involved with any committee or other organization that raises funds for political purposes.

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Following are examples of prohibited activities:

1. 1. Contributions by an employee that are reimbursed through expense accounts or in other ways.
2. 2. Purchase by the organization of tickets for political fundraising events.
3. 3. Contributions in-kind, such as lending employees to political parties or using the school's assets in political campaigns.

### **B. Record Keeping**

To provide an accurate and auditable record of all financial transactions, the school's books, records, and accounts are maintained in conformity with generally accepted accounting principles as required by the Commonwealth's statutes, applicable to Charter Schools.

Further, the school specifically requires that:

1. 1. No funds or accounts may be established or maintained for purposes that are not fully and accurately described within the books and records of the school.
2. 2. Receipts and disbursements must be fully and accurately described in the books and records.
3. 3. No false entries may be made on the books or records nor any false or misleading reports issued.
4. 4. Payments may be made only to the contracting party and only for the actual services rendered or products delivered. No false or fictitious invoices may be paid.

### **202. Organizational Conflict of Interest or Self-Dealing (Related Parties)**

The Foxborough Regional Charter School may not be operated for the benefit of an affiliated or unaffiliated organization or an individual in his or her own private capacity or individuals related to the Foxborough Regional Charter School or members of its management, unless the private benefit is considered merely incidental. The Foxborough Regional Charter School will follow M.G.L. Chapter 268A and M.G.L. Chapter 71, §89(v) conflict of interest laws and disclosures which restrict public officials and employees from taking advantage of their position to gain improper benefits for themselves, relatives, their associates, or their friends. The law also restricts board members from voting on matters affecting their financial interest and limits the circumstances under which they can receive anything of value because of their official position. A board member may not vote or enter into any discussion if one of the following groups will receive financial benefit:

- A. The Trustee, his/her immediate family, or his/her business partner;
- B. A business organization in which the Trustee is serving as an officer, director, trustee, partner or employee; or

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- C. Any person or organization with which the Trustee is negotiating or has any arrangement concerning prospective employment (M.G.L. Chapter 268a, §6).

The private benefit preclusion will extend to:

A.

- A. Sale or exchange, or leasing, of property between the school and an affiliated or unaffiliated organization or a private or related individual.

B.

- B. Lending of money or other extension of credit between the school and an affiliated organization (excluding component units) or unaffiliated organization or a private or related individual.

C.

- C. Furnishing of goods, services or facilities between the school and an affiliated organization (excluding component units) or unaffiliated organization or a private or related individual.

D.

- D. Payment of compensation, unless authorized by the Board of Trustees or its governing body, by the school to an affiliated or unaffiliated organization or a private or related individual.

E.

- E. Transfer to, use by, or for the benefit of a private or related individual of the income or assets of the school.

Thus, the Foxborough Regional Charter School will be guided by the principle of arms-length standards with all affiliated or unaffiliated organizations or with a private or related individual(s). Annually, the Board of Trustees will file a financial disclosure form as required by M.G.L. Chapter 71, section 89(v).

Related party transactions shall include transactions between a school and members of the board, management, contracted management organization, employees, related individuals and affiliated companies. Related individuals within the scope of this definition include spouses, parents, children, spouses of children, grandchildren, siblings, father-in-law, mother-in-law, sister-in-law and brother-in-law of a board member or school employee.

### 203. Board of Trustees Authorities

The Board of Trustees is responsible for the operation of the Foxborough Regional Charter School in accordance with the provisions of M.G.L. c.71, §89 and all other state and federal laws and regulations and conditions as the Board or Commissioner of Education may establish from time to time. The Board of Trustees is also responsible for operating the school in accordance with the representations made in its charter school application submitted to and approved by the Board of Education.

Specifically, the Board of Trustees shall have the sole authority to approve and will incorporate into its own minutes such matters as (i) change of the School's name, with the Department of Education's Charter School office approval (ii) adoption of the annual operating and capital budgets, (iii) selection or termination of key employees (iv) key employees'Executive Director(iv) Executive Director salary and

## **Foxborough Regional Charter School Polices & Procedures Manual**

salary changes, (v) incurrence of debt, mortgages or other encumbrances and their covenants and restrictions, within the terms of the charter (vi) investment policies, (vii) depository and investment banks, (viii) purchase or sale of property (ix) opening up or closing checking or savings accounts, and (x) selection of the Foxborough Regional Charter School's certified public accountants and (xi) other activities associated with the operations of the Foxborough Regional Charter School.

The Board of Trustees will meet regularly to ensure that its fiduciary duty is maintained. The Board will review the following: prior meeting minutes, business items, educational items, subcommittee reports, Executive Director report, new business and other items. For additional guidance on the regulatory and statutory obligations of a Board of Trustees, please refer to the Commonwealth of Massachusetts Department of Education's publication, *The Charter School Administrative and Governance Guide: An Overview of the Laws and Regulations that Boards of Trustees and Charter Schools Need to Know*, which can be found at <http://www.doe.mass.edu/charter/governance>.

<http://www.doe.mass.edu/charter/governance>

### **204. Signature Authorities**

To properly segregate duties within the Foxborough Regional Charter School, the Executive Director, the ~~Deputy Executive~~ Director of ~~Finance~~, ~~Director of~~ Teaching and Learning, ~~the Director of Students and Families and the Director of Operations~~ are the only individuals with signatory authority. Individual checks require dual signatures prior to check issuance. The Director of Finance, along with the approval of the Treasurer of the Board, is responsible for authorizing all cash transfers between bank accounts. Payroll is transacted ~~through~~ Harpers Payroll and checks are signed by a Harpers Payroll corporate officer.

### **205. Government Access to Records**

The Director of Finance will provide access to the Foxborough Regional Charter School's records if requested to the Comptroller General of the Commonwealth of Massachusetts or his designee and provide supporting records, as requested by government auditors, to facilitate the completion of such audits or reviews in a timely manner.

## **Foxborough Regional Charter School Polices & Procedures Manual**

### **206 Security of Financial Data**

- A. The school's accounting software should be reviewed to ensure that general and application controls to unauthorized access to data is precluded (i.e., proper password protection and authorizations for inquiry or browse only functions.)
- B. The system's accounting data is backed up daily by [cloud software](#) AccuFund Online Services to ensure the recoverability of financial information in case of hardware failure. Specifically, AccuFund provides daily backup of software, which is kept for five days. Weekly Friday data is kept for four weeks and the last day of month data is kept for twelve months.

C.

- C. All other financial data, petty cash box, unused checks and unclaimed checks are secured by the Director of Finance from unauthorized access.

### **207 Security of School Documents**

Originals of the following corporate documents are maintained and their presence is verified on a periodic basis:

- A. Charter and all related amendments
- B. Foxborough Regional Charter School by-laws
- C. Minutes of the Board of Trustees and subcommittees
- D. Banking agreements
- E. Leases
- F. Insurance policies
- G. Vendor invoices
- H. Grant and contract agreements
- I. Fixed asset inventory list
- J. Contracts

### **208 Use of School Assets**

School employees should not use any of the school's assets for personal use without prior approval of the Board of Trustees and with proper justification.

### **209 Use Of School Credit Cards**

Foxborough Regional Charter School credit cards should only be used following the formal FRCS Credit Card Use Policy and with proper justification and approval by the Director of Finance. The cost/benefit to the Foxborough Regional Charter School should be fully reviewed to ensure that no other method is

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appropriate. A credit card is assigned to the Director of Finance and should be used only for school-related expenditures. All charges must be supported by invoices or travel reports to be eligible for payment by the Foxborough Regional Charter School.

Monthly credit card statements are reconciled to invoices and travel reports and are approved by the Foxborough Regional Charter School ~~Executive Director, unless not deemed independent; then the approval would be performed by the~~ Director of Finance.

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### **300. FINANCIAL MANAGEMENT POLICIES**

Charter schools are granted a charter by the Board of Education of the Commonwealth of Massachusetts under MGL Chapter 71, §89. Charter schools are considered *special purpose government entities* that engage in *business type activities*, and all of the financial activity of the school is recorded in an enterprise fund within the proprietary fund group. As such, the accounting policies and financial reporting adopted by the school should be consistent with a special purpose governmental entity that engages in business type activities. The Board of Trustees has oversight of the management of a charter school inclusive of establishing the governance structure and the financial management policies as set forth in the charter school application.

#### **301. Basis of Accounting**

The Foxborough Regional Charter School will maintain its accounting records and related financial reports on the accrual basis of accounting.

#### **302. Accounting Policies**

The accounting policies and financial reporting adopted are consistent with the special purpose governmental entity requirements of the Governmental Accounting Standards Board (GASB), including Statement of Governmental Accounting Standards No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. GASB is the recognized standard setting body for establishing governmental accounting and financial reporting principles. Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, 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.

#### **303. Basis of Presentation**

The accounts of the Foxborough Regional Charter School are organized as a special purpose governmental entity that engages in *Business-type Activity*, which is considered to be a separate accounting entity. The operations are accounted for by providing a separate set of self-balancing accounts, which comprise its assets, liabilities, net assets, revenues and expenditures. The Foxborough Regional Charter School uses the following fund:

*Enterprise Fund* - This fund of the Foxborough Regional Charter School is used to account for all financial resources associated with the operation of the school.

**Note on Component Units:** All non-profit agencies associated with the Foxborough Regional Charter School should be evaluated during the planning stage of the audit to determine if they should be included as a component unit of the school. If they are considered a component unit, then all of their financial

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information should be reported in conjunction with the Foxborough Regional Charter School's financial statements and accounted for in accordance with *GASB No. 14 and 39*. If they do not meet the criteria of a component unit, then all the transactions incurred between the non-profit and the School should be evaluated as related party transactions and disclosed in accordance with GAAP and the *Guide*. DOE requires that all related party transactions, whether material or immaterial, be disclosed in the notes to the financial statements.

### **304 Revenues**

Under the accrual basis of accounting, revenues are recognized when earned, consistent with generally accepted accounting principles applicable to special purpose governmental units.

### **305 Expenditures**

Under the accrual basis of accounting, expenses are recognized when services are incurred or goods are received.

### **306 In-Kind Expenses**

The school recognizes services that are donated, if these services would have been purchased by the school if not donated (e.g., transportation). These expenses are recorded when incurred.

### **307 Incurred Costs**

For the purpose of invoicing funding sources for allowable costs under cost reimbursement grants or contracts, the term "costs incurred" is defined as follows: costs related to items or services incurred directly for the grant or contract and received at the time of the request for reimbursement and not specifically disallowed by the funding source.

### **308 Cash Management**

**A.**

A. The school maintains cash accounts at the following banks:

1. Payroll – Harpers Payroll
- 2.1. Operating – Eastern Bank
- 3.2. Investment – Eastern Bank
- 4.3. Depository – Foxboro Federal Savings BankOne Local
- 5.4. Money Market – Rockland

**B.**

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**B.** A schedule of aged accounts and grants receivable is prepared monthly and reviewed by the Director of Finance for collection. Appropriate collection procedures are initiated, if necessary.

**309. Accounts Receivable Aging Criteria**

— Accounts receivable outstanding are aged on a thirty, sixty, ninety, and over-ninety day basis.

**310. Grant/Contract Invoicing**

In accordance with state finance regulation 815 CMR 2:00, section 2.05 (4)(b), *Grant Effective Start Date*, grant recipients may expend state, federal, and other grant funds only as of the date their grant (the Standard Contract Form) was executed by the authorized signatory of the Department of Education. In the case of the Department of Education, this means the date that the grant is entered as **approved** into the Department of Education's grants management system- [\(GEMS\)](#).

**A.**

**A.** All invoices are submitted to the funding sources by dates specified in the grant or contract agreement.

**B.**

**B.** The invoicing format is that specified by the funding source.

**311. Investments**

— The Foxborough Regional Charter School shall follow, to the extent possible, M.G.L. Chapter 44 *Municipal Finance* in regards to purchasing investments.

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### **312. Budgets**

- A. The Foxborough Regional Charter School shall prepare an annual operating budget of revenues and expenses, a cash flow projection, and a capital budget. These budgets and projections shall be reviewed and approved by the Board of Trustees at the annual meeting and modified, as necessary.
- B. In the event that budgets need to be adjusted, the Director of Finance will initiate a request for a budget transfer with the appropriate Director following Foxborough Regional Charter School's Budget Transfer Request Policy and using the Budget Transfer Request Form.
- C. Financial statements displaying budget vs. actual results shall be prepared by the Director of Finance and reviewed by the Treasurer and presented to the Board of Trustees at each monthly board meeting.

### **313. Insurance and Bonding**

#### A.

- A. The school maintains minimum levels of coverage, as deemed appropriate by the Board of Trustees for the follow policies:
  - 1. 1. General liability—\_\_\_\_\_
  - 2. 2. Business & personal property (including auto/bus)\_\_\_\_\_
  - 3. 3. Computer equipment\_\_\_\_\_
  - 4. 4. Workers' compensation
- 5. Personal injury liability
- 6. Unemployment
- 7. Fidelity bond
- 8. Board Insurance\_\_\_\_\_

- B. The school requires proof of adequate insurance coverage from all prospective contractors, as deemed applicable by the Board of Trustees.

### **314. Massachusetts Teacher Retirement System**

The Massachusetts Teacher Retirement System (MTRS) is a contributory retirement system designed to provide benefits to Massachusetts teachers and administrators per MGL Chapter 32. Staff members employed by the school who are eligible for membership are required to join the system. See <http://www.mass.gov/mtrb/> for full details about eligibility, required payroll deductions and reporting deadlines.

### **315. Record Retention and Disposal**

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### A.

A. Records are maintained for the following minimum periods:

1. Books, records, documents, and other supporting evidence including paid, cancelled, or voided checks, accounts payable records, vendors' invoices, payroll sheets and registers of salaries and wages, tax withholding statements, employee timesheets and other public documents are retained for seven years after the original entry date.

B. B. The following records supporting federal contracts, as required by U.S. Office of Management and Budget, are retained for the indicated minimum periods:

1. For three years after submission of the final report of expenditures: general ledger, trial balance, accounts payable and accounts receivable ledger, payroll register, and petty cash book, check register and checks, invoices. Except for:
    - a) a)—If any litigation, claim, or audit is started before the expiration of the 3-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
    - b) b)—Records for real property and equipment acquired with Federal funds shall be retained for 3 years after final disposition.
  2. 2. Permanently: Audit reports, annual corporate reports, charter, board minutes, tax and legal correspondence, labor contracts, insurance claims and policies, and retirement and pension records.
- C. The disposal date determined under this policy is the end of the fiscal year, or the date of final payment of government grants.

### D.

D. All records not supporting government grants or otherwise covered by rules of the Internal Revenue Service are retained for three years from the end of the fiscal year in which the records were originally prepared.

- E. All financial records are maintained in chronological order, organized by fiscal year.
- F. In connection with the disposal of any records, a memorandum of record disposal shall be prepared by the Director of Finance or designee listing the record or the class of records disposed of. The Board of Trustees shall certify this memorandum of records disposal.

### 316. Financial Reporting

The Director of Finance maintains supporting records in sufficient detail to prepare the School's financial reports, including:

### A.

A. Annually:

1. 1. Financial statements for audit
2. 2. Annual budget

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B.

B. Monthly:

1. Trial balance
2. Internally generated budget vs. actual financial statements with explanations for significant variances
3. Billing invoices to funding sources
4. Updating of the cash flow projection
5. Accounts receivable aging report
6. Accounts payable listing

C.

C. Quarterly:

1. 1. IRS Form 941 and payroll tax returns and comparable state taxing authority returns
2. 2. Other reports upon request

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### **317. Audit**

The Board of Trustees shall contract annually with a qualified independent certified public accounting firm to conduct an audit of the Foxborough Regional Charter School's financial statements in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards* issued by the Comptroller General of the United States, 2003 Revision (GAS) and, if applicable, the *U.S Office of Management and Budget's Circular A-133*. The selected audit firm must be familiar with these standards, related Commonwealth of Massachusetts and Charter School regulations, and the *Massachusetts Charter School Audit Guide* (which can be found at <http://finance1.doe.mass.edu/charter>), in order to properly conduct the audit engagement.

### **318. Audit/Finance Committee**

The Board of Trustees shall appoint an audit/finance subcommittee. This subcommittee will nominate the independent auditor and review the scope and results of the audit. The audit/finance subcommittee also receives notice of any consequential irregularities and management letter comments that the auditor noted during the engagement. Additionally, the subcommittee will develop a corrective action plan to address all relevant weaknesses noted by the auditor. The audit/finance subcommittee will also review all financial information of the Foxborough Regional Charter School and provide recommendations to the Board of Trustees.

### **319. Chart Of Accounts**

The chart of accounts of the Foxborough Regional Charter School are noted in *Appendix A*. The chart of accounts will assist schools in managing their operations, preparing financial statements and also facilitating their preparation of the *End of Year Financial Report* as required by the *Massachusetts Charter School Audit Guide*.

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**400. POLICIES RELATED TO ASSETS, LIABILITIES, AND NET ASSETS**

**401. Assets**

Economic resources that are recognized and measured in conformity with generally accepted accounting principles. Assets also include certain deferred charges that are not resources, but are recognized and measured in conformity with generally accepted accounting principles. The following sections describe policies related to the recognition of assets.

**402. Bank Accounts**

Bank accounts for the indicated purpose(s) and limitation(s) have been authorized by the Board of Trustees of the School at the indicated Federal Deposit Insurance Corporation (FDIC) or Depository Insurance Fund of Massachusetts (DIFM) insured banks:

	<i>Name of Bank</i>	<i>Purpose/Limitation of Account</i>
Accounts/Unlimited (FDIC/DIFM)	Eastern Bank	Savings and Checking
(FDIC)	Foxboro Federal	One Local Savings/\$250,000
	Rockland Money Market (Parent Payment)	

**403. Petty Cash Payments**

**A.**

A. Currently, no Petty Cash ~~aceount exists~~accounts exist. However, in the event that a Petty Cash account is ever put into place, ~~the following~~ procedures shall be instituted. Petty Cash payments shall be made from a fund not to exceed \$150, and should be for cash advances, local expense ~~reimbursement~~reimbursement, and small-dollar vendor purchases, provided proper documentation is furnished with each request. No individual payment shall be greater than \$75.

B. The Petty Cash account shall be balanced on a monthly basis by the Petty Cash custodian. The replenishment check is made out to "(Custodian's name) Petty Cash Custodian" on an as-needed basis.

**404. Criteria for Capitalizing and Depreciating for Property and Equipment**

All tangible personal property with a useful life equal to or more than three years and a unit acquisition cost of ~~\$58,000~~ or more is capitalized and recorded in the statement of net assets. Depreciation associated with the fixed asset will be calculated based on its useful life and straight-line depreciation method. The depreciation expense will be recorded in the statement of revenues, expenses, and changes in net assets.

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**405** *Impairment of Assets*

A recognized impairment of an asset is reflected when circumstances warrant. The appropriate adjustment is made for any impaired assets, accompanied by a description of the impaired asset and the measurement assumptions used in determining the impairment. All impairments shall be reported to the Board of Trustees for approval of the adjustment to the fixed asset subsidiary ledger.

**406** *Betterments*

Expenditures for significant betterments of existing leased/owned properties are recorded in fixed assets at cost. Maintenance and repairs are expensed as incurred. Depreciation associated with the betterment will be calculated based on its useful life and straight-line depreciation method. The depreciation expense will be recorded in the statement of revenues, expenses, and changes in net assets.

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### **407 Liabilities**

Economic obligations that are recognized and measured in conformity with generally accepted accounting principles. Liabilities also include certain deferred amounts that are not obligated, but are recognized and measured in conformity with generally accepted accounting principles. The following sections describe policies related to the recognition of liabilities.

### **408 Accounts Payable**

Only valid accounts payable transactions based on documented vendor invoices, receiving reports, or other approved documentation are recorded as accounts payable.

### **409 Accounts Payable Payment Policy**

Vendors and suppliers are paid after goods and/or services are delivered. If cash flow problems exist, payments are made on a greatest dependency/greatest need basis.

### **410 Accrued Liabilities**

Salaries, wages earned, and payroll taxes, together with professional fees, rent, and insurance costs incurred, but unpaid, are reflected as a liability when entitlement to payment occurs.

### **411 Liability for Compensated Absences**

#### **A.**

Compensated absences arise from employees' absences from employment due to vacation leave or other school-designated circumstances. When the Foxborough Regional Charter School expects to pay an employee for such compensated absences, a liability for the estimated probable future payments is accrued if all of the following conditions are met:

- i.** 1. The employee's right to receive compensation for the future absences is attributable to services already performed by the employee.
- ii.** 2. The employee's right to receive the compensation for the future absences is vested or accumulates.
- iii.** 3. It is probable that the compensation will be paid.
- iv.** 4. The amount of compensation is reasonably estimable.

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B.

B. Compensated absences not required to be paid upon employee termination are only recorded when paid.

412. Accrued Teachers' Salary

~~The Teachers who are compensated over a 12-month period but earn their salary and benefits based on the school year (August XX to June XX) will have their earned compensation accrued for at the end of the fiscal year. Specifically, any portion of any teachers' salaries and benefits attributable to services rendered in the current fiscal year but paid for a school year that extends into the next in the subsequent fiscal year (e.g., a twelve-month salary schedule from August 16<sup>th</sup>16 to August 15<sup>th</sup>15 of the following year) shall be accrued at the end of the fiscal year for which services were rendered, at fiscal year-end.~~

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**413** ***Debt***

**A.**

A. When applicable, short-term debt consists of financing expected to be paid within one year of the date of the annual audited financial statements. Long-term debt consists of financing that is not expected to be repaid within one year.

**B.**

B. All short-term and long-term debt is approved by the Board of Trustees and may not exceed the duration of the charter without the consent of the Board of Education.

C. Loan agreements approved by the Board of Trustees should be in writing and should specify all applicable terms, including the purpose of the loan, the interest rate, and the repayment schedule.

**414** ***Net Assets***

Net assets are recorded in accordance with generally accepted accounting principles applicable to special purpose governmental units. Net assets include the following:

A. Unrestricted

B. Restricted

C. Investment in Capital Assets, net of related debt

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### **500 COST ACCOUNTING POLICIES**

#### **501 Consistency in Cost Accounting**

Practices used by the Foxborough Regional Charter School in estimating costs in grant/contract proposals shall be consistent with its accounting practices used in accumulating and reporting costs. Accounting practices used by the Foxborough Regional Charter School in accumulating and reporting actual costs shall be consistent with its practices used in estimating costs in its grant and contract proposals.

#### **502 Unallowable Costs**

Costs expressly unallowable or mutually agreed to be unallowable, shall be identified in separate general ledger accounts and excluded from billings to a grant or contract with the respective funding source. Available guidance includes, but is not limited to, OMB Circular A-87 - *Cost Principles for State, Local and Indian Tribal Governments*, OMB Circular A-102 - *Grant and Cooperative Agreements with State and Local Governments*, OMB Circular A-133 - *Audits of State and Local Governments and Nonprofit Organizations*.

#### **503 Separate Records of Unallowable Costs**

The Foxborough Regional Charter School shall maintain separate records of all expressly and mutually agreed upon unallowable costs.

#### **504 Cost Accounting Period**

The fiscal year of the Foxborough Regional Charter School shall be July 1st through June 30th. The same accounting period is used for all adjusting entries and accruals.

#### **505 Gain or Loss on Disposition of Assets**

Gains and losses from the sale or other disposition of property shall be recorded as revenue in the year in which they occur, and shall be reflected as such on the *Statement of Revenue, Expenditures, and Changes in Net Assets*.

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### 600 PROPERTY MANAGEMENT POLICIES

#### 601 Property and Equipment

The Foxborough Regional Charter School shall maintain detailed records of all government-furnished property and equipment, with an identification and segregation of property and equipment acquired through government contracts.

#### 602 Identification of Property

The Foxborough Regional Charter School shall tag ~~all~~ property upon receipt and shall assign an identification number to the property and all applicable documents.

#### 603 Recording and Reporting of Property

A. The Foxborough Regional Charter School shall maintain a log identifying all propertyfixed assets in its possession, as follows:

1. 1. Name and description
2. 2. Serial number, model number, or other identification when possible
3. Whether title vests with the Foxborough Regional Charter School or a governmental entity
3. 4. Vendor name, acquisition date, and cost
5. Location and condition of the equipment
4. 6. Ultimate disposition data, including date of disposal and sales price or method of disposal

#### 604 Physical Inventories

- A. The Foxborough Regional Charter School shall perform a physical inventory of all property in its possession or control on an annual basis.
- B. The physical inventory records shall include at a minimum each asset, the related control number, location, and a brief description of its condition.
- C. The physical inventory shall be reconciled to the detailed fixed asset subsidiary ledger, and differences, if any, shall be investigated and reconciled.

#### 605 Disposal of Property and Equipment

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- A. No item of property or equipment shall be removed from the premises without prior approval from the [Executive Director](#), Director of Finance and/or the Board of Trustees.

B.

- B. The Foxborough Regional Charter School has adopted standard disposition procedures for the school staff to follow, which include an *Asset Disposal Form*, which identifies the asset, the reason for disposition, and signature of the requester. The form also allows for an identification of the asset's book value, condition of the asset, and supervisory approval or denial.

C.

- C. When ~~property~~the fixed asset is retired, the appropriate asset in the fixed asset subsidiary shall be adjusted and properly reflected in the general ledger.

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### 700 PROCUREMENT POLICIES

#### 701 Procurement – Goods and Services

The Foxborough Regional Charter School shall procure only those items and services that are required in order to perform the mission and/or fill a bona fide need. The Foxborough Regional Charter School is required to designate a procurement officer who must participate in the public purchasing official certification program conducted by the Office of the Inspector General.

Procurements shall be made using best value contracting which includes assessing the best value considering quality, performance and price. MGL, Chapter 30B is not required to be followed by Commonwealth Charter Schools, based on DOE *Technical Advisory 98-1: Procurement Guidelines for Commonwealth Charter Schools*. However, the school shall use a competitive procurement process, which requires sound business practices for purchases of less than \$510,000. The school will also select the best value by obtaining three written quotes for items greater than \$510,000 and less than \$2550,000. Finally, a formal bid process will be used for items greater than \$2550,000, in which bids will be received and evaluated using a formal evaluation process. The School shall adhere to the following objectives:

A. The School shall adhere to the following objectives:

1. Procurements will be completely impartial based strictly on the merits of supplier and contractor proposals and applicable related considerations such as delivery, quantity, etc.
2. Make all purchases in the best interests of the school and its funding sources.
3. Obtain quality supplies/services needed for delivery at the time and place required.
4. Buy from responsible and dependable sources of supply.
5. Obtain maximum value for all expenditures.
6. Deal fairly and impartially with all vendors.
7. Be above suspicion of unethical behavior at all times; avoid any conflict of interest, related parties or even the appearance of a conflict of interest in the Foxborough Regional Charter School supplier relationships.

A. B.—The Foxborough Regional Charter School shall execute a *Purchase Order* for all purchases and it. Purchases over \$5,000 shall be approved by the Division Director, the Executive Director or Division Director, and the Director of Finance.

B. C.—All lease agreements shall be evidenced by a lease or sublease agreement approved by the Board of Trustees and signed by the Executive Director. The agreement will identify all the terms and conditions of the lease. Any real estate agreement to rent or sell will require a beneficial interest disclosure as required in MGL Chapter 7, §40J and Board approval.

D. Only the following personnel are authorized to sign Contracts and/or Agreements on behalf of the School under the following circumstances:

1. Executive Director — may sign any contract and/or agreement.
2. Deputy Director — may sign contracts and/or agreements directly related to Education activities, such as Field Trips, Assurances/  
Grants and Special Education needs.
3. Director of Operations — may sign contracts and/or agreements directly related to Facilities, Food Service, Technology and Building Utilities.

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4. Director of Outreach & Development — may sign contracts and/or agreements directly related to the Foundation.

5. Director of Finance — may sign contracts and/or agreements directly related to School Insurances, Credit Applications, Student Council purchases and any other business related contracts and/or agreements.

Copies of all contracts and/or agreements must be forwarded to the Business Office, where they will be maintained.

### **702 Emergency Purchases**

An “emergency purchase” is the purchase of goods or services that are so badly needed that the school will suffer financial or operational damage if they are not secured immediately. A decision to purchase may be declared in an emergency at the school’s discretion and “best value” procurement guidelines must be followed. In addition, the purchase must be authorized by the Treasurer or the Chairperson of the Board of Trustees.

### **703 Procurement – Construction**

The School is required to comply with certain laws while constructing a new facility or performing construction on its current facility. These laws include numerous federal and state laws inclusive of the Commonwealth’s public bidding and prevailing wage laws. When undertaking construction or renovation projects, the school shall seek advice from the Commonwealth of Massachusetts Office of the Attorney General and the Commonwealth of Massachusetts Division of Occupational Safety regarding the applicability of these laws and also the advice of legal counsel regarding the specific construction project.

Public Bidding Laws - This law applies to the “construction, reconstruction, installation, demolition, maintenance or repair of any building by a public agency estimated to cost more than \$25,000” (M.G.L. c. 149, § 44A(2)). Charter Schools are considered public agencies under the statutes of the Commonwealth.

Prevailing Wage Statute - This law requires payment of a minimum hourly wage rate for certain classifications of labor performed on state and local construction projects. (M.G.L. c. 149, §§ 26-27D). The Division of Occupational Safety issues prevailing wage schedules for construction projects covered by the prevailing wage statute and determines whether the prevailing wage statute applies to certain construction projects.

### **704 Procurement – Educational Services**

The Commonwealth of Massachusetts Board of Education must approve the terms of the contracts with individuals or organizations that provide “substantially all educational services” (M.G.L. 71, §89(j)(5)). These contracts are not valid or in effect prior to receiving final approval from the Board of Education.

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### **800 PAYROLL AND TRAVEL POLICIES**

#### **801 Payroll Policies**

- A. Employee Types/Schedules:
  - 1. Year-Round Employees are paid on a 12-month, semi-monthly schedule from July 1<sup>st</sup> to the following June 30<sup>th</sup>.
  - 2. School Year Instructional Employees are paid on a 12-month, semi-monthly schedule from August 16<sup>th</sup> to the following August 15<sup>th</sup>. (Also see *Section 412: Accrued Teachers' Salary*.)
  - 3. School Year Non-Instructional Employees are paid on a 10-month semi-monthly schedule from late August to late June.
- B. Employee's time is properly approved by both the individual and the supervisor and reported to the Business Office.
- C. All employee payroll amounts are calculated based upon approved rates included in the individual's individual personnel file.
- D. Any changes to the pay rates or benefits are properly authorized.
- E. All payroll taxes—including MTRS deductions—and benefits<sub>s</sub> are properly calculated and any deposits made in a timely manner.
- F. Payroll liabilities and expenses are recorded in the general ledger by the Director of Finance after review and approval of the payroll register.
- G. All payroll tax reports are prepared by Harpers Payroll and reviewed by a designated individual.

#### **802 Employee Mileage Reimbursement**

##### A.

A. All employees are reimbursed at .45 state rate per mile, as established annually by the Board of Trustees during the annual budget process for use of their own vehicle for business-related travel. In addition, parking fees and tolls paid are reimbursable if properly supported.

##### B.

B. All employees requesting such mileage reimbursement are required to furnish a *Travel Report* containing the destination of each trip, its purpose and the miles driven, parking fees and tolls, within one month after the travel date. Each employee is responsible for detailing the travel and related expenses and including the required supporting documentation.

##### C.

C. The travel report must be signed by the employee and approved by their direct supervisor.

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**900 CONSULTANTS AND CONTRACTORS** POLICIES

**901 Consultant Utilization**

The utilization of all consultants and contract personnel shall be sufficiently evidenced by:

- A. A. Details of all agreements (e.g., work requirements, rate of compensation, and nature and amount of other expenses, if any) with the individuals or organizations providing the services and details of actual services performed.
- B. B. Invoices or billings submitted by consultants, including sufficient detail as to the time expended and nature of the actual services performed.
- C. C. The use of a management contract for educational and administrative services will clearly identify the contractor's performance requirements, including students' academic achievement, contractor's compensation and the Foxborough Regional Charter School's rights to educational curricula and intellectual property developed. If the contract provides substantially all educational services, then the contract will be approved by the Commonwealth of Massachusetts Board of Education prior to signature by the Foxborough Regional Charter School. (Also see *Section 704: Procurement – Educational Services.*)

**902 Independent Contractors**

The use of consultants shall be closely monitored so as not to vary from the rules of the Internal Revenue Code and M.G.L Chapter 193. In particular, consultants will:

- A. A. Be free from the employer's control and direction in performing the service, both under a contract and in fact.
- B. B. Provide a service that is outside the employer's usual course of business.
- C. C. Must be engaged in an independent trade, occupation, profession, or business of the same type.
- D. D. Not receive any fringe benefits as such, although their fee may include provision for fringe benefits.
- E.

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E. Not be assigned a permanent workstation.

F. Use his or her own stationery or time sheet in billing for services.

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### **PART II – PROCEDURES**

The following section provides the procedures which will support the policies contained in Part I of this document.

#### **1100 —— GENERAL ACCOUNTING PROCEDURES**

In this section, procedures are described for the overall accounting system design, General Ledger activity and General Ledger closeout for the Foxborough Regional Charter School.

##### ***1101 —— Overall Accounting System Design***

###### *Control Objective*

— To establish a coding structure that supports financial reporting and ~~management's~~ management decision-making.

###### *Major Controls*

###### **A. Director of Finance Involved in Designing the Chart of Accounts/Coding Structure**

— To support decision-making, the Director of Finance, along with assistance from additional resources, including the Board of Trustees, management, and outside consultants, shall be involved from the outset in setting the chart of accounts/coding ~~structure~~. The coding generally follows a thirteen-digit general ledger account number with funding, division, object and grant/program designations. An example of the chart of accounts structure is included in *Appendix A*.

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B. B. **Establishment of Control Accounts**

Control accounts for fixed assets, accounts receivable and accounts payable shall be established with subsidiary detail listings and will be reconciled monthly to these control accounts.

C. C. **Use of Contra Accounts**

If necessary, the accounting structure shall provide for offsetting contra accounts (e.g. an allowance for doubtful accounts, accumulated depreciation) to adjust historical cost to current levels for financial reporting purposes.

D. D. **Segregation of Unallowable Costs**

Accounts shall be established to capture and segregate unallowable costs.

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### ***1102 — General Ledger Activity***

#### *Control Objective*

To ensure that all General Ledger entries are current, accurate, and complete.

#### *Major Controls*

##### **A. — A. — Timeliness of Entries**

All entries shall be made soon after the underlying accounting event to ensure the financial records and reporting ~~is are~~ current.

##### **B. — B. — Support Documentation**

All entries shall be supported by adequate documentation that clearly indicates the justification and authorization for the transaction.

##### **C. — C. — Audit Trail**

A complete audit trail shall be maintained by the use of reference codes, from source documentation through the books of original entry and general ledger, to periodic reporting statements.

#### *Procedures*

1. Financial data on source documentation shall be verified against original documents (e.g., invoice, purchase order, etc.) by the Business Office before entering ~~into~~ the accounting system.
2. Each entry in the accounting system shall be reviewed and approved by the Director of Finance ~~or designee~~.
3. Provisions shall be made for using recurring General Journal entries for certain transactions, such as recording the monthly portion of prepaid insurance.
4. Non-recurring entries, such as for correcting entries, recording accruals, and recording non-cash transactions, shall be prepared as circumstances warrant and on an as needed basis.
5. All entries in the books of original entry (e.g., cash receipts journal and disbursements) shall be made soon after the accounting event from authorized forms~~s~~ and are prepared and reviewed by qualified accounting personnel.
6. All General Journal entries shall be supported by General Journal Vouchers that have supporting documentation attached~~s~~ and are approved by the Director of Finance.

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***1103 — General Ledger Close-Out***

*Control Objective*

- To ensure the accuracy of financial records and reports.

*Major Controls*

**A. — A. Trial Balance**

- Monthly, a trial balance shall be prepared to ensure the accuracy of the general ledger account balances.

**B. — B. Reconciliation of General Ledger Control Accounts with Subsidiary Ledgers**

- B. — B.** Reconciliations shall be prepared on a monthly basis.

*Procedures*

1. At the end of each month, a trial balance of all general ledger accounts shall be prepared by the Director of Finance.
2. Reconciliation between the general ledger control accounts and the subsidiary ledgers shall be completed by the Director of Finance or designee.
3. At fiscal year-end and after the annual audit, all income and expense accounts shall be closed out, and the general ledger balances shall agree with the audited financial statements.

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### **1200 CASH MANAGEMENT PROCEDURES**

In this section, procedures are described for cash receipts, cash disbursements, and petty cash funds and prepaid items.

#### **1201 Cash Receipts**

##### *Control Objective*

- To record cash receipts completely and accurately and to prevent the diversion of cash assets.

##### *Major Controls*

###### **A. Cash Flow Projection**

- The Foxborough Regional Charter School shall annually prepare and update monthly a cash flow projection for operations and capital cash needs in order to monitor and ensure adequate cash flow.

###### **B. Cash Receipts Policies**

- The Foxborough Regional Charter School shall have internal control systems in place to monitor cash receipts, and to ensure that deposits are made in a timely manner. The school shall also use electronic fund transfers to accelerate deposits.

###### **C. Internal Accounting Controls**

- (i) Distribution of mail shall be assigned to an employee with responsibilities independent of access to files or documents pertaining to accounts receivable or cash accounts. Any mail not addressed to an individual or department shall be forwarded to the Business Office to be opened thereby the Director of Finance and redirected as necessary.
- (ii) Listed receipts and credits shall be compared to the accounts receivable and bank deposits.
- (iii) General Ledger control accounts shall be reconciled with the Accounts Receivable Subsidiary Ledger.

##### *Procedures*

- All mail not addressed to a specific department or individual shall be opened only by the Director of Finance. Business Office ~~who~~ sorts the mail, invoices, checks, etc. and forwards them where applicable.
- All checks shall be restrictively endorsed immediately by the Business Office, or applicable division.
- The Director of Finance shall prepare all journal entries. The ~~Staff Accountant~~Business Office shall prepare deposit slips.
- A copy of each check to be deposited shall be made and attached to a copy of the deposit slip and filed to provide support for all deposits.
- The Director of Finance shall review and sign off on all journal entries.
- The Director of Finance~~accountant or designee~~ shall input all journal entries.

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7. ~~Either the Staff Accountant, if applicable, or the Director of Finance~~The Business Office shall make deposits ~~on~~a daily or no later than on a weekly basis. If deposits are made other than daily, the deposits shall be maintained in a secure area with limited access.
8. The ~~Director of Finance~~accountant shall perform reconciliation of cash receipts to deposit slips and bank statements on a monthly basis.

### **1202 —— Cash Disbursements**

#### *Control Objective*

- To disburse cash for authorized purposes and record cash disbursements completely and accurately.

#### *Major Controls*

##### **A. —— A. Cash Disbursement Policies**

- Check preparation and signatures shall be delayed until the due date, consistent with discounts, if available.

##### **B. —— B. Internal Accounting Controls**

- (i) Checks shall be pre-numbered and printed on special check protective paper.
- (ii) The ~~Director of Finance or the Staff Accountant, if applicable~~Business Office shall match disbursement records against accounts payable/open invoice files on a monthly basis.
- (iii) Bank statements shall be reconciled to cash accounts and any outstanding checks verified by either ~~the Director of Finance or the Staff Accountant or designee~~, if applicable on a monthly basis.
- (iv) Supporting documentation shall be provided by ~~to~~ the Director of Finance for all canceled invoices to prevent resubmission for payment.
- (v) The Director of Finance shall perform a detailed comparison of actual vs. budget disbursements on a periodic basis.
- (vi) Separation of duties shall be accomplished to the extent possible for an organization the size of the school.

#### *Procedures*

1. All invoices submitted for signature will include approvals for payment, expense account(s) charged, grant account(s) charged, if applicable, check number and date of payment.
2. When the transaction is complete and payment is due, a pre-numbered check is prepared by the Director of Finance ~~who, the business office~~ attaches all supporting documentation: (e.g. vendor invoice, purchase order, purchase requisition, etc.) and submits the package to the Executive Director or the Treasurer for approval.
2. All invoices submitted for signature will include approvals for payment, expense account(s) charged, grant account(s) charged, if applicable, check number and date of payment.
3. The ~~Executive~~ Director of Finance and one of the designated Directors signs checks, after ~~examining the~~ supporting documentation ~~has been examined~~.

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4. After having been signed, the checks shall be mailed directly to the payee by the business office [assistant](#).
5. All supporting documents shall be attached to a section of the issued check.
6. On a monthly basis, cash disbursement records shall be matched against accounts payable/open invoice files for any discrepancies.
7. Bank statements shall be reconciled soon after [receiving](#) receipt by the [Director of Finance/Accountant](#).

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**1203** **Prepaid Items**

*Control Objective*

- To ensure proper accounting for prepaid expenses.

*Major Controls*

**Internal Accounting Controls**

- (i) Preparation and updating of an amortization schedule to reflect the incurring of expenses for prepaid items (e.g., prepaid insurance).  
(ii) Detailed prepaid expenses reconciled with the general ledger control account.

*Procedures*

1. Vendor invoices shall be reviewed by the Director of Finance or designee to identify all required prepayments.
2. — For payment of prepaid items, the transaction shall be coded to reflect the appropriate portion of the payment representing the prepaid portion.
3. — An amortization schedule shall be prepared to reflect the incurring of an expense for of prepaid items.
4. A standard journal entry shall be prepared by the Director of Financeaccountant, if applicable to record the monthly expense. Approved by the Director of Finance or designee.
5. A reconciliation shall be performed on a monthly basis between the subsidiary ledger and the prepaid expense General Ledger control account.

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### 1300 GRANTS MANAGEMENT PROCEDURES

In this section, the procedures are described that cover revenue recognition and invoicing, billing, accounts and contributions receivable.

#### 1301 Revenue Recognition and Invoicing

##### *Control Objective*

- To ensure that grant and contract billings are adequately supported, recorded on a timely basis, and reflect the terms and conditions of the grant or contract.

##### *Major Controls*

###### A. Invoicing Draw Down Policy

Invoicees Grant Draw Downs shall be prepared based on contract agreement dates.

###### B. Invoice Format

Invoicee formats shall vary depending on the funding source.

###### C. Segregation of Unallowable Costs

Accounts shall be maintained for explicitly unallowable costs.

###### C. D. Internal Accounting Controls

- (i) (i) Verification of services shall will be performed before invoicedraw down processing.
- (ii) (ii) A reconciliation of expenditures incurred or units billed to invoicees shall be prepared.
- (iii) (iii) Control of revenue shall be achieved with the use of General Ledger control accounts.
- (iv) Separation of duties between the preparation of the invoicedraw down and its review and approval shall be to the extent possible for an organization the size of the school.

##### *Procedures*

1. On a monthly basis, program costs, or an electronic spreadsheet noting total units served, shall be reviewed by the Director of Finance or designee and recorded on an invoicee format prescribed by the funding source. Unallowable or unbillable costs shall be excluded from the costs claimed costs.
2. The invoice/draw down is entered in the Grants Receivable ledger, which, depending on the accounting software, should automatically prepare an entry to record the corresponding revenue GEMS.
3. Arithmetic extensions are verified, and invoicedrawdowns shall be reviewed for accuracy and completeness by the Director of Finance and signed by the Executive Director.
4. Invoicees shall be mailed to the funding source by the Director of Finance.
- 5.4. Copies of invoicedrawdowns and supporting documents shall be filed by funding source.

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**1302 Grants Receivable**

*Control Objective*

- To ensure the accuracy, completeness, and timeliness of accounts receivable balances and collection.

*Major Controls*

**A. Separation of Duties**

- To the extent possible, the responsibility for posting invoices shall be kept separate from those with responsibilities for cash [functions](#).

**B. Use of Control Accounts**

- A General Ledger control account shall be reconciled to individual receivable balances within the Grants Receivable subsidiary ledger.

*Procedures*

- Payments and other adjustments shall be posted to the Grants Receivable subsidiary ledger.
- The Grants Receivable subsidiary ledger shall be reconciled to the General Ledger control account on a monthly basis.
- Any Grants Receivable balance greater than 90 days old shall be followed up and investigated.
- A final report shall be submitted to the respective funding source after the end of the project period.

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### **1400 PAYROLL PROCEDURES**

Payroll procedures shall be organized under six categories: personnel [requirements](#), personnel data, timekeeping, and preparation of payroll, payroll payment, and payroll withholdings.

#### **1401 Personnel Requirements**

##### *Control Objective*

- To ensure that the School hires only those employees—full or part-time—that it absolutely needs and exerts tight control over hiring new employees.

##### *Major Controls*

###### **Payroll Policies**

- The School shall adopt payroll policies for installing new employees on the payroll system and removing terminated employees from the system, as well as monitoring vacation, [personal](#) and sick pay.

###### *Procedures*

###### **New Employees**

1. Requests for new employees shall be initiated by the Executive Director and compared with the approved annual personnel budget.
2. An *Employee Information Form* shall be initiated when hiring a new employee. Included on this form shall be the job description, approved pay rate, and grant funding, if any. Information on this form shall be reviewed by the [Director of Human Resources Manager](#) and Director of Finance and communicated to the outside payroll service provider.
3. New employees shall submit a copy of their resume to the Human Resources Department in person or via the [website www.schoolspring.com](http://www.schoolspring.com).
4. New employees shall complete an *IRS W-4 Form and other required new hire documentation*.
5. A CORI (Criminal Offender Record Information) background check shall be conducted on all new employees and their CORI reports shall be placed in their employment files.

###### **Vacation and Sick Pay**

1. Employees shall accrue vacation time based on the personnel policy of the Foxborough Regional Charter School.
2. Employees shall be required to provide at least two weeks advanced notice to supervisors for a vacation request.
3. Regular part-time employees shall earn vacation time on a pro-rata bases based upon the personnel policy of the Foxborough Regional Charter School.
4. Employees' earned vacation balances [shall be adjusted](#) [are accrued](#) monthly to reflect vacation time earned and taken and these records shall be reviewed by the Foxborough Regional Charter School [Executive Director](#) [Payroll Manager](#) on a monthly basis.

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5. Sick leave taken shall be monitored against each employee's available sick time on an electronic spreadsheet and these records shall be reviewed by the [Foxborough Regional Charter School Executive Director Payroll Manager](#) on a monthly basis.
6. ~~Before vacation time is paid, a *Leave Request Form* shall be to be prepared by the employee, which shall be reviewed and approved by the Director of Finance.~~
- 7.6. The [Staff Accountant Payroll Manager](#) or Director of Finance or Human Resources Manager shall monitor vacation and sick time by [maintaining a log for each individual reviewing the attendance system](#).
- 8.7. A General Journal entry shall be prepared at year-end to record the accrued vacation liability.
- 9.8. Unused vacation time shall be based on the personnel policy of the Foxborough Regional Charter School.

### Terminations

1. 1. For each terminated employee, an *Employee Information Form* documenting the termination shall be completed and routed to the Business Office for benefits and payroll processing.
2. 2. The approved *Employee Information Form* shall be communicated to the payroll service provider for updating of payroll data, including the effects on the fringe benefits including health, dental, pension, COBRA, etc.
3. 3. The approved *Employee Information Form* shall be maintained in the [terminated](#) employee's personnel file.

## 1402 — Personnel Data

### Control Objective

- To calculate and record payroll data accurately and completely for all employees.

### Major Controls

#### Internal Accounting Controls

- (i) (i) A precise paper trail covering all transactions shall be kept.
- (ii) (ii) Changes in personnel data shall be approved by responsible officials.
- (iii) (iii) Separate payroll and personnel files shall be periodically reviewed and reconciled.

### Procedures

1. Changes to personnel data shall be initiated with an *Employee Information Form* when making changes in new hires, terminations, pay rate changes, or payroll deductions.
2. The Director of Finance or the Executive Director shall authorize any change to payroll data.
3. Authorized changes shall be communicated to the payroll service provider and other relevant benefits providers where there is an effect on the fringe benefits.
4. A copy of the *Employee Information Form* shall be retained in the employee's personnel file.

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### **1403 Timekeeping**

#### *Control Objective*

- To ensure that payment for salaries and wages is made in accordance with documented time records.

#### *Major Controls*

##### A. — A. — Timekeeping Policies

- Employees shall be instructed on the proper charging of time to assure the accuracy of recorded time to cost objectives.

##### B. — B. — Time Sheet

- Labor hours shall be accurately recorded electronically and any corrections to timekeeping records, including the appropriate authorizations, shall be documented.

##### C. — C. — Internal Reviews

- The School's supervisory personnel shall monitor the overall integrity of timekeeping.

##### D. — D. — Internal Accounting Controls

- A reconciliation of the hours charged on time sheets to attendance records shall be completed by the Director of Finance Payroll Manager on a monthly basis.

#### *Procedures*

##### **Time Sheet Preparation**

- Hourly and salary employees shall prepare time sheets and/or leave forms using the Time & Attendance system.
- In preparing time sheets, employees shall:
  - Enter hours, time off request, sick or personal or vacation time in the Time & Attendance system
  - Supervisor will approval

All timesheets are electronic and hourly staff clock in and out daily. Time off is documented in Frontline by requesting time off and approved by their manager. Time off is imported into time and attendance and becomes a permanent record in their timesheet.

Electronic timesheets are approved by the manager of the department and processed by Payroll.

##### **Reconciliation of Payroll to Time Sheets**

- The hours shown on time sheets shall be reconciled to the hours recorded on the Payroll Register by the Director of Finance for each time sheet period.

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### **1404 Preparation of Payroll**

#### *Control Objective*

- To ensure that payment of salaries and wages is accurately calculated.

#### *Major Controls*

##### **Internal Accounting Controls**

- (i) — (i) Time records or contracts shall be periodically reconciled with payroll records.
- (ii) — (ii) The responsibility for checking the accuracy of payroll calculations shall be separated from the responsibility for payroll preparation to the extent possible for the size of the Sehool:school.

#### *Procedures*

1. All timesheets are electronic and approved by managers.
2. The total time recorded on time ~~through Time & Attendance sheets~~ and the number of employees shall be calculated by the Director of Finance:payroll manager.
3. Recorded hours from the semi-monthly time sheets shall be ~~aceumulated by the Director of Finance and communicated~~ imported to the payroll service provider and processed.
4. The payroll reports received from the payroll service provider (e.g., calculations, payrolls and payroll summaries) shall be compared with time sheets, pay rates, payroll deductions, compensated absences etc., by the payroll manager and by Director of Finance.
4. The Director of Finance shall verify gross pay and payroll deductions.
5. The total hours and number of employees shall be compared with the totals in the Payroll Register by the Director of Finance.
6. The Payroll Register shall be reviewed and approved by the Director of Finance prior to forwarding of the payroll checks to the Human Resource Manager for distribution.

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**1405 Payroll Payment**

*Control Objective*

- To ensure payment for salaries and wages by check, direct deposit, cash or other means shall be made only to employees entitled to receive payment.

*Major Controls*

Internal Accounting Controls

- (i) — (ii) Pre-numbered checks shall be used and all check numbers shall be accounted for.
- (ii) — (ii) A complete audit trail on all payroll checks and direct deposit with authorizing signatures at each juncture shall be maintained.

*Procedures*

1. Checks and payroll register shall be forwarded to the Human Resource Manager for distribution.
- 2.1. Payroll All payroll payments by check, direct deposit or cash shall be distributed by the School for forwarding to employees and the payroll register shall be filed company.
3. The Director of Finance shall control and monitor all undelivered and un-cashed payroll checks, respectively.
- 4.2. The ~~mile~~The bank account shall be reconciled monthly by Director of Finance the accountant.
- 5.3. The ~~Executive~~ Director of Finance reviews the ~~semimonthly~~semi-monthly payroll register.

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**1406 Payroll Withholdings**

*Control Objective*

- To ensure that payment withholdings are correctly reflected and paid to the appropriate third parties.

*Major Controls*

A. — A. — **Reconciliation of Payment and Payroll Withholdings**

- Payroll withholdings shall be recorded in the appropriate General Ledger control accounts and reconciled with payments made to third parties, [by the payroll manager](#).

B. — B. — **Internal Accounting Controls**

- The payroll service provider calculates payroll withholdings, which shall be reviewed and verified by the [Director of Finance](#)—[payroll manager](#).

*Procedures*

1. — 1. — The payroll service provider calculates payroll withholdings—including MTRS deductions—for each employee. These shall be summarized by pay period and recorded in General Ledger.
2. — 2. — Payments for payroll withholdings shall be reconciled with the amounts recorded in the General Ledger control accounts by the Director of Finance.
3. — 3. — The Director of Finance shall review the accuracy and timeliness of payments made to third parties—including MTRS—for payroll withholdings.
4. Original withholding and benefit election forms, maintained in the employee file, shall be prepared by employees and reviewed and approved on a periodic basis by the Director of [Finance](#)—[Human Resources](#).
5. The [Director of Finance](#)[Payroll Manager](#) shall prepare and file the required MTRS reports [and](#), [Payroll company files with the](#) Internal Revenue Service and Commonwealth of Massachusetts payroll tax forms.

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**1500 PROPERTY AND EQUIPMENT (P&E) PROCEDURES**

This section is organized into six parts: P&E acquisitions, record keeping over P&E, depreciation of P&E, inventory of P&E, disposal of P&E, and Government-furnished and School-acquired property and equipment.

**1501—Property & Equipment Acquisitions**

*Control Objective*

- To control the acquisition of P&E and completely and accurately record fixed asset acquisitions in order to safeguard fixed assets from loss.

*Major Controls*

**A. —A. P&E Acquisitions Tied to Budget**

- All acquisitions of property and capital equipment shall either be designated in the approved budget, or subsequently approved by the Board of Trustees.

**B. —B. P&E Acquisitions Based on Approved Requests**

- Official approval shall be obtained before a P & E purchase is made. This is performed by reviewing the *Purchase Requisition Form* prepared for the item.

**C. —C. Internal Accounting Controls**

- Fixed asset acquisitions shall be reconciled with capital expenditure authorizationsauthorization by the Director of Finance on a quarterly basis.

*Procedures*

- Capital budget requests shall be submitted annually for review and approval by the Board of Trustees.
- Authorization requests for the acquisition of fixed assets shall be reviewed against the capital budget and approved by the Director of Finance, Treasurer, or Executive Director.
- Each item of property and equipment received shall be identified and tagged in a visible area on the asset.
- A copy of the *Purchase Order* for capital expenditures shall be entered into the fixed assets subsidiary or comparable worksheet for proper identification of all fixed assets.
- Information on each tagged asset shall be entered into the fixed assets subsidiary or comparable worksheet.

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**1502 Recordkeeping Over Property & Equipment**

*Control Objective*

- To completely and accurately record fixed asset acquisitions, transfers, and dispositions on a current basis.

*Major Controls*

**A. — A. Capitalization Policies**

- The Sehoolschool follows generally accepted accounting principles as applicable to special purpose business-type activity government entities. All fixed assets purchased shall be capitalized in the year of purchase, and recorded in the general ledger. The Sehoolschool follows the policy of capitalizing all fixed assets purchased greater than \$58,000 per unit.

**B. — B. Fixed Asset Classification**

- Fixed assets shall be accounted for by the following classifications: land, building, equipment, betterment, leasehold improvements, site improvement, classroom equipment, furniture, and computer hardware and software.

**C. — C. Complete Record of P&E Acquisition Costs**

- The fixed assets subsidiary ledger contains the full history of each capital asset acquired: original acquisition cost, and any costs incurred to prepare the asset for use.

*Procedures*

- Asset acquisitions, transfers, and dispositions shall be entered in the fixed assets subsidiary ledger on a periodic basis.
- The fixed assets subsidiary ledger shall be reconciled with the control account in the general ledger on a monthlyannual basis. Any differences shall be analyzed and resolved by the Director of Finance.

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**1503 Depreciation**

*Procedures*

The School capitalizes all fixed assets when acquired, and records the historical cost of these items in the general ledger. In accordance with generally accepted accounting principles as they relate to special purpose business-type activity, government entities, under GASB 34, depreciation expense must be recorded in the general ledger. The Foxborough Regional Charter School will use the straight-line method of depreciation over the assets useful life as determined as follow:

Computers	5 years
Office Equipment	5 years
Vehicles	5 years
Office Furniture	4 years
Leasehold Improvements	10 years or Useful life or life of lease, whichever is less
Building Improvements	30 years
Building	40 years
HVAC	20 years

Computers	5 years
Office Equipment	5 years
Vehicles	5 years
Office Furniture	4 years
Leasehold Improvements	10 years or Useful life or life of lease, whichever is less
Building Improvements	30 years
Building	40 years
HVAC	20 years
Software	3-4 years

**1504—Inventory of Property & Equipment**

*Control Objective*

- To ensure that all recorded assets exist and are in use.

*Major Controls*

**Internal Accounting Controls**

- (i) —(+) All property and equipment assets shall be tagged when received.
- (ii) —Physical inventories shall be performed bi-annually.
- (iii) —Differences between physical inventories and amounts recorded in the control account shall be analyzed and reconciled monthly.

*Procedures*

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1. 4. The Director of Finance shall prepare a printout of recorded fixed assets by asset classification.

2. 2. An inventory of fixed assets shall be taken bi-annually.

3. 3. The inventory of fixed assets shall be compared to the amounts recorded in the general ledger control account. Differences shall be investigated and resolved by the Director of Finance monthly.

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**1505 Disposal of Property & Equipment**

*Control Objective*

- To ensure that assets no longer in use are disposed of in accordance with existing policies.

*Major Controls*

**A. — A. — Disposal Policies**

The ~~School~~ school has adopted policies on the disposition of property and equipment.

**B. — B. — Internal Accounting Controls**

- (i) Use of fixed asset disposal authorization form is required.
- (ii) Disposal or transfer of fixed assets shall occur only with proper authorization.
- (iii) Periodic counts of fixed assets that is reconciled with the fixed assets recorded in the control account within the general ledger. *Procedures*

*Procedures*

1. A determination shall be made by the school personnel as to the usefulness of a fixed asset.
2. An *Asset Disposal Form*, including a description of the asset, purpose for disposal and methodology of disposal shall be prepared with proper written authorization from the Director of Finance.
3. The *Asset Disposal Form* shall be reviewed and signed by the Executive Director.
4. A copy of the final approved *Asset Disposal Form* shall be routed to the Director of Finance, who ~~enters~~ ~~updates~~ the dollar amount of the disposed fixed asset as a reduction in the fixed asset subsidiary ledger, and adjusts the control account in the general ledger module. The treatment of any proceeds from the disposition, and the recognition of any gain or loss on sale of the disposed asset, shall be recorded in the general ledger.

**5. Technology-Specific Disposals:**

For all technology-related fixed assets (e.g., laptops, desktops, tablets, servers, and similar equipment), the Tech Department is responsible for the physical disposal process. This includes ensuring that all data is securely wiped, licenses are addressed, and the device is properly disposed of in accordance with school policy and applicable data privacy regulations.

The *Asset Disposal Form* must still be completed, and disposal must be authorized by the Director of Finance and reviewed by the Executive Director as outlined above.

**1506 — Property & Equipment Acquired Through Government Grants/Contracts**

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*Control Objective*

To assure that property and equipment are properly obtained, used, and managed during the performance of government grants or contracts.

*Major Controls*

A. A. **Record keeping**

\_\_\_\_\_ The School shall maintain detailed records on all property and equipment.

B. B. **Custody**

\_\_\_\_\_ All property and equipment, when not in use, shall be stored in a secure area.

C. C. **Inventory**

\_\_\_\_\_ All property and equipment shall be inventoried.

*Procedures*

1. 1. All property and equipment acquired through government grants or contracts shall be assigned tag numbers and properly identified with this number in the fixed asset subsidiary ledger.

2. 2. On a semi-annual basis, the Director of Finance shall take inventory of all property and equipment and shall ensure that fixed assets are being used for the purpose intended.

3. 3. If necessary, the School shall obtain approval from the appropriate government agency for the disposition of property and equipment acquired through a government grant or contract, and the Director of Finance authorizes the disposition as described in the previous section.

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4. Disposals of technology-related assets acquired through government grants or contracts must follow the same procedure described in Section 1505, including review by the Tech Department for secure disposal. The Director of Finance remains responsible for authorizing the disposal and ensuring financial records are updated accordingly.

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**1600 ACCOUNTS PAYABLE PROCEDURES**

This section is organized into three major parts: accounts payable, purchasing, and expense reimbursement.

**1601 Accounts Payable**

*Control Objective*

To ensure that invoices are accurately recorded on a timely basis for authorized purchases.

*Major Control*

**A. A. Reconciliation of Accounts Payable Records**

Reconciliation of source data, subsidiary ledger totals, and general ledger control accounts shall be performed periodically to ascertain the accuracy of accounts payable entries.

**B. B. Internal Reviews**

Internal reviews shall be conducted to determine if duplicate payments or overpayments exist.

*Procedures*

**Voucher Preparation and Review of Voucher**

1. Invoices shall be received by the Business Office.
2. Invoices shall be compared to the *Purchase Order* and the packing list.
3. Invoices shall be reviewed for:
  - (i) The nature, quality, and quantity of goods ordered and the related price
  - (ii) Accuracy of all arithmetic calculations and ~~extensions~~extensions
  - (iii) Allowability of expenditure
  - (iv) Proper general ledger account and department coding
4. Invoices are then forwarded to the ~~Executive~~ Director of Finance or designee for approval.
5. Once approved, invoices shall be input into the general ledger through the accounts payable subsidiary ledger after it is reviewed ~~by either the Staff Accountant or the Director of Finance.~~
6. Checks shall be printed on a weekly basis, and vendors shall be paid ~~in net~~ 30 days of their invoices, as recorded within the system. See Cash Disbursement section for issuing ~~of~~ checks.

*Purchase Discounts*

1. The Business Office shall establish all vendor accounts within the accounting system upon initial use of the vendor.
2. The Business Office shall review the invoice for any purchase discount date and ensures that the vendor file is established and properly ~~capturing~~captures any discounts allowed.

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*Reconciliation of Accounts Payable Records*

1. 1. The total balance in the accounts payable subsidiary ledger shall be reconciled with the general ledger control account monthly.
2. 2. Debit balances in the accounts payable subsidiary ledger shall be resolved appropriately (e.g., an offset against other amounts due the vendor, requesting payment from the vendor, etc.)

**1602—Purchasing**

*Control Objective*

To ensure that goods and services shall be acquired at fair and reasonable prices and the highest ethical standards of conduct shall be maintained in all relationships with vendors, suppliers, and subcontractors. *Major Controls*

**Major Controls**

**A. A. Purchase Requirements**

The School shall develop cost-effective and efficient purchase requirements in order to achieve full and open competition, meet delivery schedules, control inventory and material, and expedite purchases.

**B. B. Required Competition**

The School shall utilize the following procurement guidelines:

*Contracts under \$410,000* - The school shall use sound business practices when procuring goods and services for amounts less than \$410,000.

*Contracts from \$410,000 to \$550,000* - The school shall seek price quotes from at least three vendors and shall award the contract to the responsible vendor offering the supply or service needed for the lowest price.

*Contracts greater \$550,000* - The school shall conduct a formal advertised competition using sealed bids or proposals. An award shall be offered to the qualified bidder who meets the School's specifications and offers the lowest price.

*Construction contracts* – The school follows all state and federal guidelines inclusive of the Commonwealth's public bidding laws.

**C. C. Selecting the Vendor**

The school shall select the most responsive and responsible vendor to provide the required materials and services, and shall promote competition in order to obtain fair and reasonable prices.

**D. D. Internal Accounting Controls**

(i) Approval by the Board of Trustees of purchases equal to or exceeding \$25,000 shall occur prior to contract/purchase order finalization.

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- <sup>4</sup>  
(ii) (ii) All ~~unethic~~~~unethical~~ purchasing conduct shall be reported to management as required under the Foxborough Regional Charter School's *Fraud Detection and Mitigation Policy*. Upon completion of an investigation, management shall recover ~~restitution~~~~restitution~~ for any gain resulting from such conduct.

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*Procedures*

**Purchase Requirements**

1. After approval of the annual budget, the Director of Finance shall review the school's needs to uncover patterns of orders and opportunities for clustering orders. This shall be done to achieve volume discounts.

**Processing Purchase Orders**

1. 1. *Purchase Requisitions* shall be forwarded to the appropriate department's Administrative Assistant for processing.
2. 2. The *Purchase Requisitions* shall include the following minimum requirements:
- (i) A description of items ordered
  - (ii) A cost estimate including shipping & handling charges
  - (iii) The required delivery information
  - (iv) A statement of the nature and purpose of the procurement
3. 3. The *Purchase Requisition* shall be used by the Administrative Assistant to generate a *Purchase Order* in AccuFund. Once entered, Accufund generates an electronic notification requiring a Director's approval and/or the approval of the Director of Finance and Executive Director.
4. 4. Once entered, Accufund generates an electronic notification requiring a director's approval and/or the approval of the Director of Finance and Executive Director.
4. Upon approval, *Purchase Orders* are then viewable in Accufund and may be printed/mailed to the vendor with a copy kept on file by the Administrative Assistant.

**Obtaining Bids and Quotations**

1. 1. The Director of Finance shall request bids or quotations verbally on transactions not expected to exceed \$510,000, and in writing for transactions between \$510,000 and \$2550,000. Items greater than \$2550,000 shall require formal bid requests and evaluation before a *Purchase Order* is issued.
2. 2. In evaluating bids received, the Procurement Officer shall perform and document in writing a cost or price analysis.

**Negotiation and Award**

1. 1. Consistent with the school's goal of expanding opportunities for minority business enterprises, companies which are minority or women owned, to the extent they are available locally and qualified, shall be given an opportunity to bid on a procurement in the school's selection process.
2. Awards may be made to other than the low bidder in circumstances where the higher bid demonstrates best value contracting procedures to the school (can use MGL c.30B as a guide). In such situations, the Procurement Officer shall prepare a justification statement for such awards, furnishing a brief explanation of the factors leading to such a decision.

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**1603 Expense Reimbursement**

*Control Objective*

To ensure the Foxborough Regional Charter School shall pay only for properly authorized business expenses.

*Major Controls*

**A. — A. — Travel Policies**

The School shall adopt policies on travel reimbursement.

**B. — B. — Employee Expense Reimbursement Documentation**

Employees shall obtain and furnish documentation for individual expenses. Reimbursements for amounts under \$10 should be held and submitted quarterly, within the quarter purchases were made, once the \$10 minimum is met. Submissions for items with receipts dated older than 90 days will not be reimbursed. Additionally, expenses must be reimbursed within the same fiscal year (July 1—June 30). FRCS's primary method of purchasing is through the purchase order process. Any item not going through that process must be pre-approved. Purchases that are not preapproved will not be reimbursed.

**C. — C. — Employees shall obtain and furnish documentation for individual expenses.**

**C. — Internal Accounting Controls**

(i) — (i) — Justification for travel shall only be approved by the Director of Finance and the Executive Director.

(ii) — (ii) — Documentation shall be provided for incurred reimbursable employee expenses.

(iii) — (iii) — Documentation and approval shall be required for all school credit card purchases.

*Procedures*

**Expense Reimbursement**

1. — 1. — Soon after traveling, but not exceeding 30 days, an employee who seeks reimbursement for authorized expenses shall complete a *Travel Report* detailing the expenses incurred and also attach supporting documentation.

2. — 2. — All credit card purchases shall be supported by previously approved invoices in order to be reimbursed.

3. — 3. — All employees' *Travel Reports* and associated invoices shall be directly reviewed and approved for payment by the Division Director, the Director of Finance and the Executive Director.

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**1700 OTHER LIABILITIES PROCEDURES**

This section describes procedures for recognizing and recording accrued liabilities and deferred revenue.

**1701—Accrued Liabilities**

*Control Objective*

— To accurately control and record accrued liabilities.

*Major Controls*

**A. —A. —Maintaining an Accrual Register**

— The Foxborough Regional Charter School shall properly set up and monitor accrued liabilities and accrual accounts related to salaries and wages, vacation pay, and payroll taxes.

**B. —B. —Reconciliation of the Subsidiary Schedules with the General Ledger Control Account**

— On a periodic basis, the Director of Finance shall perform a reconciliation between the subsidiary schedule and the general ledger control account.

*Procedures*

1. —1. —An accrual subsidiary schedule shall be established and maintained by the Director of Finance for each type of accrual.
2. —2. —The school shall record all accruals at fiscal year-end, or when determined necessary by the Business ManagerDirector of Finance.
3. —A general journal entry shall be prepared at year-end to record all accruals only after they have been reviewed and approved by the Director of Finance.

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**1702 Deferred Revenue**

*Control Objective*

- To accurately control and record deferred revenue.

*Major Controls*

**A. — A. Maintaining a subsidiary schedule of revenue deferred**

- The Foxborough Regional Charter School shall properly set up and monitor deferred revenue and properly record revenue in accordance with generally accepted accounting principles.

**B. — B. Reconciliation of the Subsidiary Schedule with the General Ledger Control Account**

- On a periodic basis, the Director of Finance shall perform a reconciliation between the subsidiary schedule and the general ledger control account.

*Procedures*

- A deferred revenue subsidiary schedule shall be established and maintained by the Director of Finance for each type or source of revenue for which the school receives advanced funding.
- The Director of Finance shall determine the extent of revenue recognized and consequently the revenue deferred for all revenue sources for which the school receives advanced funding.
- A general journal entry shall be prepared at year-end to record all deferred revenue only after the records have been reviewed and approved by the Director of Finance.

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**1800 MANAGEMENT REPORTING PROCEDURES**

In this section, procedures are covered for supporting the annual budget, financial reporting, and tax compliance.

***1801—Annual Budget***

*Control Objective*

- The Foxborough Regional Charter School shall develop systems to effectively support the preparation of the annual budget and its periodic review.

*Major Controls*

**A.—A. Budget Process**

- The Finance Committee shall work with the Executive Director and Director of Finance to prepare the annual operating and capital budgets and the annual cash flow projection. The budgets and projections shall be submitted to the Board of Trustees for approval.

**B.—B. Internal Accounting Controls**

- Accuracy and completeness of the budgets and projection

*Procedures*

- 1. In preparation of the annual operating and capital budgets and cash flow projection, the Director of Finance shall prepare preliminary budgets and the projection for review by the Executive Director in consultation with the Finance Committee.
- 2. To support the budgets and projection estimates, the Director of Finance shall prepare current year-to-date financial data with projections of year-end totals.
- 3. The Executive Director and the Finance Committee shall review the budgets and ~~projection~~projections submitted by the Director of Finance for completeness and reasonableness.
- 4. The Board of Trustees shall approve and adopt the final budgets and projections.
- 5. The adopted budget totals shall be entered ~~in~~into the general ledger accounting system by the Director of Finance for the new fiscal year, in order to prepare budget to actual reports.

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**1802 Financial Reporting**

*Control Objective*

The Foxborough Regional Charter School shall develop systems to ensure the accuracy, completeness, and timeliness of financial reporting to support decision-making.

*Major Controls*

A. — A. — **Schedule**

\_\_\_\_\_ Monthly managerial reports shall be prepared based on a pre-determined schedule.

B. — B. — **Review and Approval**

\_\_\_\_\_ Financial reports shall be reviewed for accuracy and completeness.

C. — C. — **Audit**

\_\_\_\_\_ The annual financial statements of the school shall be audited by a certified public accounting firm.

*Procedures*

1. — 1. — The Director of Finance shall prepare monthly budget vs. actual financial reports and a cash flow projection balance sheet report for all regular monthly Board of Trustees meetings.

2. — 2. — The school shall submit to an annual audit of its financial statements by a qualified certified public accounting firm, in accordance with *Governmental Auditing Standards and the Massachusetts Charter School Audit Guide*.

3. — 3. — The school shall submit the audited financial statements to the Office of the State Auditor and the Commonwealth of Massachusetts Department of Education Charter School Office by the January 1 statutory deadline.

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***1803—Payroll Tax Compliance***

*Control Objective*

— The Foxborough Regional Charter School shall develop systems to accurately prepare, and file required tax documents on a timely basis.

*Major Controls*

**A. — A. — Preparation**

— The school shall obtain either a payroll service provider or in-house payroll software to assist in the preparation of periodic payroll tax filings.

**B. — B. — Approval of Tax Returns**

— Payroll tax documents shall be reviewed and approved by the Director of Finance.

*Procedures*

**1. — 1. —** The ~~School~~ shall maintain a schedule of required filing due dates for at a minimum the following documents:

- (i) (i) — *IRS Form W-2* - Wage and Tax Statement.
- (ii) (ii) — *IRS Form W-3* - Transmittal of Income and Tax Statements.
- (iii) (iii) — *IRS Form 941* - Employer's Quarterly Federal Tax Return for Federal Income Tax Withheld from Wages and FICA Taxes.
- (iv) (iv) — *IRS Form 1099 MISC* (also *1099-DIV*, *1099-INT*, *1099-OID*) - U.S. Annual Information Return for Recipients of Miscellaneous Income.
- (v) Quarterly and annual state(s) unemployment tax return(s).

(Note: Charter schools are not required to pay Federal unemployment (FUTA) but are required to pay State Unemployment either by the contributory method or reimbursement method).

- (vi) [MTRS retirement deduction reporting](#)
- (vi) [MTRS retirement deduction reporting](#)

**2. — 2. —** Before submission, all payroll tax documents, and the supporting schedules shall be reviewed and approved by the Director of Finance for accuracy and completeness.

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**APPENDIX A: RECOMMENDED CHART OF ACCOUNTS**

Account Structure

1 <sup>st</sup> 2 Digits	Fund	
	10	General/Operating
	20	VPSC Federal Grant
	25	Grants & Gifts
	30	<a href="#">Capitol</a> <a href="#">Capital Projects</a>
3 <sup>rd</sup> -5 <sup>th</sup> Digits	Dept	
	100s	Administration & Finance
	200s	Teaching & Learning
	300s	Student & Families <a href="#">Activities</a>
	400s	<a href="#">Outreach &amp; Development</a> <a href="#">Operations</a>
	500s	Employee Benefits <a href="#">Operations</a>
	600s	<a href="#">Grants</a> <a href="#">Employee Benefits</a>
	700s	<a href="#">Grants</a> <a href="#">Capital Outlay &amp; Debt Service</a>
	800s	<a href="#">Capital Outlay</a>
	900s	<a href="#">Debt Service</a>
6 <sup>th</sup> -9 <sup>th</sup> Digits	Object Code	
	1010-1090	Cash & Investments

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	1100-1190	Other Current Investments
	1300-1399	Prepaid
	1800-1850	Capital Assets
	1870-1879	Accum. Depreciation
	2000-2090	Accounts Payable
	2100-2199	Accrued Expenses
	2600-2699	Deferred Revenue
	2700-2799	Bonds/Loans Payable
	3100-3999	Equity Restricted
	4100-4799	State Tuition
	4210-4299	Federal Grants
	4310	Student Lunch Fees Not State
	4320-4399	Student Lunch Fees
	4400	State Grants
	4800-4999	Other Revenue
	5100-5199	Salary Expenses
	5200-5799	Expenses
	5800-5899	Capital Expenses
	5900-5999	Debt Expenses
10 <sup>th</sup> – 12 <sup>th</sup> Digits	Program Code*	
		General Education
		Special Education
		State Grants & Funding
		Federal Grants & Funding
		Private Grants & Contributions

\*Program Codes are set up to identify a specific grant, program, or other account identifier. [—](#)

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**APPENDIX B: Sample Forms**[SAMPLE FORMS](#)

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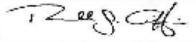
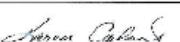
**Foxborough Regional Charter School**  
 131 Central Street, Business Office  
 Foxborough, Massachusetts 02035  
 Phone: 508-543-2508

**PURCHASE ORDER**  
**2682**

**IMPORTANT NOTICE TO VENDORS: YOU ARE RESPONSIBLE FOR THE FOLLOWING**

1. Mail invoices to FRCS address above 2. The purchase order number above must appear on all invoices, shipping papers, packages and correspondence 3. Invoice cash Purchase Order separately 4. Substitutions, changes, and prices other than specified below must be authorized in writing by the Executive Director 5. Do not include sales tax, we are tax exempt 6. Do not ship freight collect 7. Cancel all back orders if not shipped within 60 days after initial shipment 8. Payment terms net 30

ISSUED TO:	MyMusicFolders.com 400 W. Broadway, Suite 1 PMB #159 Missoula, MT 59802	SHIP TO:	Foxborough Regional Charter School M. Duska-Integrated Arts 131 Central Street, Business Office Foxborough, Massachusetts 02035		
VENDOR PHONE:	(888) 266-0731	REQ. NO.:	2618	DEPT.:	Teaching & Learning
VENDOR FAX:	(406) 203-1045	DATE:	10/28/2014	REQ BY:	M. Duska-Integrated Arts
ITEM	Description	Stock Number	Quantity	Unit Price	Amount
1	Classroom Choir Folder	MMF Class Choir Folder	20.00	10.52	210.40
2	Shipping		1.00	24.91	
<u>Note:</u>					
<u>Order Total</u>					
<b>\$235.31</b>					

Account Codes	Amounts	PURCHASE AUTHORIZED BY:
10 200 0016 0202 INSTRUCTIONAL MATERIALS MUSIC	235.31	 Ron Griffin October 28, 2014
		 Karen Calvert October 28, 2014

Tax Exempt #: 04-3421863

NOT VALID WITHOUT TWO SIGNATURES

Page: 1

0

***FRCS PURCHASE REQUISITION FORM***

	Director of Finance				
--	---------------------	--	--	--	--

FROM: \_\_\_\_\_ CLASSROOM: \_\_\_\_\_

**PLEASE ORDER THE FOLLOWING ITEMS FROM:**

Vendor Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Catalog  
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Description

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			Shipping & Handling:		

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Charged to Account \_\_\_\_\_ Approved \_\_\_\_\_

Executive Director or Designee

Account Budget: \_\_\_\_\_ Approved: \_\_\_\_\_

## Director of Finance

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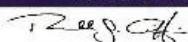
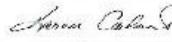
**Foxborough Regional Charter School**  
 131 Central Street, Business Office  
 Foxborough, Massachusetts 02035  
 Phone: 508-543-2508

**PURCHASE ORDER**  
**2682**

**IMPORTANT NOTICE TO VENDORS: YOU ARE RESPONSIBLE FOR THE FOLLOWING**

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ISSUED TO:	MyMusicFolders.com 400 W. Broadway, Suite 1 PMB #159 Missoula, MT 59802	SHIP TO:	Foxborough Regional Charter School M Duska-Integrated Arts 131 Central Street, Business Office Foxborough, Massachusetts 02035		
VENDOR PHONE:	(888) 266-0731	REQ. NO.:	2618	DEPT.:	Teaching & Learning
VENDOR FAX:	(406) 203-1045	DATE:	10/26/2014	REQ BY:	M. Duska-Integrated Arts
ITEM	Description	Stock Number	Quantity	Unit Price	Amount
1	Classroom Choir Folder	MMF Class Choir Folder	20.00	10.52	210.40
2	Shipping		1.00	24.91	
<b><u>Order Total</u></b>					
<b>\$235.31</b>					

Account Codes	Amounts	PURCHASE AUTHORIZED BY:
10 260 0015 0202 INSTRUCTIONAL MATERIALS MUSIC	235.31	 Ron Griffin October 26, 2014
		 Karen Calvert October 26, 2014

**Tax Exempt #: 04-3421863**

**NOT VALID WITHOUT TWO SIGNATURES**

Page: 1

PO No.: \_\_\_\_\_

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Note: Request for purchase less than \$1,000 requires verbal quote. Items greater than \$1,000, but less than \$5,000 requires written quote from three vendors. Items greater than \$5,000 requires formal bid from three vendors.

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***FRCS REQUEST FOR BUDGET TRANSFER***

Date: \_\_\_\_\_

Date: \_\_\_\_\_

To: Director of Finance

From: \_\_\_\_\_

From: \_\_\_\_\_

At this time, I am requesting that \$ \_\_\_\_\_ in funds

be transferred from Account Number: \_\_\_\_\_ which is under budget

and moved into Account Number: \_\_\_\_\_ which is over budget.

**The justification for this transfer is**

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Thank you in advance for your assistance in this matter.

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Admin/Finance Office Use Only	
Approved By:	
(Executive Director or Director of Finance)	
Date Approved:	
Transfer Made On:	
Transfer Made By:	

\*\*\*

Note: No transfers will be made after March 1st

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## Check Request

**PREAPPROVAL:** \_\_\_\_\_

(Signature and date of director required)

**Date Signed:** \_\_\_\_\_

**Detailed Description/Reason as to why the normal procurement process is not being used:**

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**What is the item(s) to be purchased and what is the purchase for?**

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---

Please complete, and have your Administrator  
**sign before making a purchase.**

Attach receipts prior to submitting to the Business Office. Thank you.

Date: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

Payable to: \_\_\_\_\_

Address: \_\_\_\_\_

Requested by: \_\_\_\_\_

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Date needed by: \_\_\_\_\_

Receipts attached: \_\_\_\_\_ yes \_\_\_\_\_ no

If no, reason: \_\_\_\_\_

Authorized by: \_\_\_\_\_ Date: \_\_\_\_\_

Account to be billed: \_\_\_\_\_



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FRCS [CASH RECEIPT](#)[ASSET DISPOSAL](#) FORM

	<u>Tag #</u> <u>Date</u>	<u>Asset Description</u>	<u>Book Value</u>	<u>Condition</u>	<u>Fair Market Value</u>	<u>Disposal or Sale</u>
<u>1</u>						
<u>2</u>						
<u>3</u>						
<u>4</u>						
<u>5</u>						
<u>6</u>						
<u>7</u>						
<u>8</u>						
<u>9</u>						
<u>10</u>						

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Received From

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_

\_\_\_\_\_ Dollars \$

\_\_\_\_\_

For

\_\_\_\_\_

\_\_\_\_\_

HOW PAID	
CASH	

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CHECK	
MONEY ORDER	

By \_\_\_\_\_

# Foxborough Regional Charter School

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### January 2016

***FRCS ASSET DISPOSAL FORM***

Director of Finance: \_\_\_\_\_

Date of Request: \_\_\_\_\_

Charter School Executive Director Approval: \_\_\_\_\_

Date of Approval: \_\_\_\_\_

***Business Office Use Only***

*Account Number:* \_\_\_\_\_

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*Amount:* \_\_\_\_\_

NOTE: If the fixed assets above were originally purchased by grant funding, ensure that grant disposal policies are followed.

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**March 2015**



131 Central Street  
Foxborough, MA 02035

**FACULTY/STAFF TIME SHEET**

Name:

\_\_\_\_\_

Position:

\_\_\_\_\_

**Payroll Information**

Date	Date	Date	Date	Date	Time Started	Lunch	Time Finished	Hours/Subbed for
ate	at	at	at	at				

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			Total Submitted:	Hours	<hr/>

Please fill out time sheet completely and have appropriate Administrator sign before returning to Human Resources. Thank you.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Approved by:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Note – with the adoption of the electronic Time and Attendance System, hard copy leave request forms should be phased out.**

**LEAVE REQUEST FORM**

**Date:** \_\_\_\_\_

**Name/Employee:** \_\_\_\_\_ **Date(s) Requested:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Type of Leave (please SELECT ONE):**

**Sick**  **Professional Development**

**Personal**  **Jury Duty**

**Bereavement**  **Military Leave**

**Vacation**  **Other**

**FOR OFFICE USE ONLY**

**Type of leave authorized by HR Manager** **YES** **NO**

**Signature of HR Manager** \_\_\_\_\_

**Leave Recommended by Administrator** **YES** **NO**

**Signature of Administrator** \_\_\_\_\_

**Leave Approved by Executive Director** **YES** **NO**

**Signature of Executive Director** \_\_\_\_\_

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*NAME OF SUBSTITUTE STAFF* \_\_\_\_\_

*REMINDER—PLEASE CONTACT SUBSTITUTE COORDINATOR FOR COVERAGE*



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**FRCS TRAVEL REPORT**

Name of Traveler: \_\_\_\_\_

Dates of Travel: \_\_\_\_\_

Grant to be charged, if applicable: \_\_\_\_\_

Auto Mileage: \_\_\_\_\_ Total Miles Driven \_\_\_\_\_  
Less Round Trip to School \_\_\_\_\_

\_\_\_\_\_ Reimbursable Miles: \_\_\_\_\_ @ \$0.XX  
= \$ \_\_\_\_\_ = \$ \_\_\_\_\_

Meals and Incidentals Per Diem: \_\_\_\_\_ days @  
\$XX \_\_\_\_\_ = \$ \_\_\_\_\_ = \$ \_\_\_\_\_

Air-fare \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

Train, bus, MBTA, Taxi \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

Hotel \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

Hotel \_\_\_\_\_ = \$ \_\_\_\_\_

Tolls/Parking \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

Other (specify) \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

\_\_\_\_\_ Total Expenses \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

Less Advance Check # \_\_\_, if any \_\_\_\_\_ = \$ \_\_\_\_\_  
\_\_\_\_\_ = \$ \_\_\_\_\_

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Amount Due Traveler \_\_\_\_\_ = \$ \_\_\_\_\_  
= \$ \_\_\_\_\_

**Note:** If a balance is due back to the Charter School, please attach a check to this Travel Report.

Traveler's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Approved by: \_\_\_\_\_

Date: \_\_\_\_\_

**Note:** If above travel is incurred under a grant agreement, please indicate the grant name and amount to be charged as allowable grant expenditures.

**PLEASE ATTACH ALL RECEIPTS TO THE TRAVEL REPORT WHEN SUBMITTING FOR REIMBURSEMENT.**

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**EMPLOYEE INFORMATION FORM** Millennium EE#

**NEW HIRE/CHANGE**

**Current Date:**

**Name of New Hire:**

**Group/Department/Position:**

**Salary Rate:** \_\_\_\_\_ **Academic or Calendar Year Status:** \_\_\_\_\_

**Start Date:** \_\_\_\_\_ **Payroll Start Date:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Social Security Number:** \_\_\_\_\_ **Date of Birth:** \_\_\_\_\_

**Gender:** \_\_\_\_\_ **Ethnicity/Race:** \_\_\_\_\_ **Marital Status:** \_\_\_\_\_

**Statement of Hire:** \_\_\_\_\_ **Offer Letter:** \_\_\_\_\_

**I-9:** \_\_\_\_\_ **CORI:** \_\_\_\_\_ **Fingerprints:** \_\_\_\_\_

**Confidentiality Statement:** \_\_\_\_\_ **Technology Use Policy Acknowledgement:** \_\_\_\_\_

**Ethics Summary:** \_\_\_\_\_ **Ethics Certification:** \_\_\_\_\_

**Emergency Card:** \_\_\_\_\_ **Employee Profile**

**Access Key Card Form** \_\_\_\_\_ **E-Mail Address Form** \_\_\_\_\_ **Vehicle Registration Form**

**Direct Deposit:** \_\_\_\_\_ **Routing #** \_\_\_\_\_ **Acct#** \_\_\_\_\_  
\_\_\_\_\_  
**Millennium**

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4

**Deductions:** \_\_\_\_\_

**W-4 Allowances:** \_\_\_\_\_ **SS A-1945 Form:** \_\_\_\_\_

**Medical:** Yes No Plan: \_\_\_\_\_ Effective: \_\_\_\_\_  
Millennium Tufts

**Dental:** Yes No Plan: \_\_\_\_\_ Effective: \_\_\_\_\_  
Millennium Assurant

**FSA/DCA:** Yes No Amount/Year: \_\_\_\_\_  
Millennium HRTCS

**LTD:** Yes No Millennium  
Assurant

**STD:** Yes No Millennium  
Assurant Amount:

**EMPLOYEE INFORMATION FORM CONTINUED**

**Accident:** Yes No Millennium  
Assurant Amount:

**Vision:** Yes No Millennium  
Assurant Amount:

**403b:** Yes No Millennium

**MTRS:** Yes No Millennium MTRS  
License #

**Life:** Yes Assurant:

**School Brains:** Details: Address: Phone: Employment:  
Degree: MEPID#

**Foxborough Regional Charter School**  
**Polices & Procedures Manual**  
**January 2016**

Time and Attendance:

Completed:

69  
55



# Fiscal Policies & Procedures

Adopted By the Board of Trustees

**Foxborough Regional Charter School**  
**Polices & Procedures Manual**

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## **Foxborough Regional Charter School Policies & Procedures Manual**

### **100 INTRODUCTION**

In 1993, the Commonwealth of Massachusetts enacted Massachusetts General Laws (MGL) Chapter 71, Education Reform Act, Section 89, which authorized the establishment of charter schools within the Commonwealth. Additionally, Chapter 46 of the Acts of 1997 required each charter school to keep an accurate account of all its activities and provide for an annual independent audit of its financial statements. The Board of Trustees, acting as public agents authorized by the Commonwealth, are responsible for management of the school, which includes developing and adopting fiscal policies and procedures.

In an effort to achieve and ideally surpass these requirements, the Trustees of the Foxborough Regional Charter School have developed this Policies and Procedures manual.

The Board of Trustees acknowledges the guidance provided by the Massachusetts Department of Education during the development of this document. For further information please see ["Massachusetts Charter School Recommended Fiscal Policies and Procedures Guide"](#) (November 2005) issued by the Massachusetts Department of Education.

### **101 Scope and Organization**

This manual consists of three sections: Part I contains the recommended policies; Part II contains the recommended procedures; and the Appendices contain the Chart of Accounts and sample forms.

### **102 Purpose of Policies and Procedures Manual**

- A. The Policy and Procedures Manual is the official document for the accounting and administrative functions conducted by the Foxborough Regional Charter School.
- B. The Policy and Procedures Manual provides standards and directives for sound management and promotes consistent, prudent financial and administrative practices. It also provides guidance to the school in the application of various federal and Massachusetts laws and regulations and the Department of Education's requirements for the administration of grants and contracts awarded by the U.S. Government and other funding sources.
- C. The Policy and Procedures Manual is used in conjunction with and referenced to the Foxborough Regional Charter School's existing personnel policy manual, job descriptions and other policy manuals maintained by the school.

### **103 Amending the Guide**

This document contains the essential fiscal policies and procedures for the Foxborough Regional Charter School, as of the above date of promulgation. From time to time, as additional matters require changes to this document, the management of the Foxborough Regional Charter School shall amend this essential document.

## **Foxborough Regional Charter School Policies & Procedures Manual**

### **PART I – POLICIES**

#### **200 INTERNAL CONTROL POLICIES**

The Foxborough Regional Charter School, under the direction of the Board of Trustees, is required to establish and maintain adequate accounting records and internal control procedures. Internal control consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring. The objectives of internal control relate to financial reporting, operations, and compliance.

The Foxborough Regional Charter School and all levels of management are responsible for preventing and detecting instances of fraud and related misconduct and for establishing and maintaining proper internal controls that provide security and accountability of the resources of the school. Management is also responsible for recognizing risks and exposures inherent to these areas of responsibility and for being aware of indications of fraud or related misconduct.

Any employee with a reasonable basis for believing fraudulent or related misconduct has occurred should report such incidents to the designated authorities within the school (Executive Director, Director of Finance) or the Office of the Inspector General as stated in M.G.L Chapter 12A, §14 ‘Complaints by public employees; investigation.’ As such, in addition to this manual, the Trustees have promulgated and published a separate *“Fraud Detection and Mitigation Policy”* document. The reader is referred to this document for further information relative to the Trustees’ specific policies and procedures pertaining to detecting and preventing episodes of fraud.

Internal control policies provide the Foxborough Regional Charter School with the foundation to properly safeguard its assets, implement management’s internal policies, provide compliance with state and federal laws and regulations and produce timely and accurate financial information. The following policies highlight the areas of internal control that the Foxborough Regional Charter School has considered:

#### **201 *Compliance with Laws***

The Foxborough Regional Charter School will follow all the relevant laws and regulations that govern Charter Schools within the Commonwealth of Massachusetts. Additionally, U.S. Government laws and regulations that relate to grant funding will be adopted as the grant funding is received. The following are specific policies of the Foxborough Regional Charter School:

##### **A. Political Contributions**

No funds or assets of the Foxborough Regional Charter School may be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office. The direct or indirect use of any funds or other assets of the Foxborough Regional Charter School for political contributions in any form, whether in cash or other property, services, or the use of facilities—is strictly prohibited. The Foxborough Regional Charter School also cannot be involved with any committee or other organization that raises funds for political purposes.

Following are examples of prohibited activities:

1. Contributions by an employee that are reimbursed through expense accounts or in other ways.

## **Foxborough Regional Charter School Policies & Procedures Manual**

2. Purchase by the organization of tickets for political fundraising events.
  3. Contributions in-kind, such as lending employees to political parties or using the school's assets in political campaigns.
- B. Record Keeping

To provide an accurate and auditable record of all financial transactions, the school's books, records, and accounts are maintained in conformity with generally accepted accounting principles as required by the Commonwealth's statutes, applicable to Charter Schools.

Further, the school specifically requires that:

1. No funds or accounts may be established or maintained for purposes that are not fully and accurately described within the books and records of the school.
2. Receipts and disbursements must be fully and accurately described in the books and records.
3. No false entries may be made on the books or records nor any false or misleading reports issued.
4. Payments may be made only to the contracting party and only for the actual services rendered or products delivered. No false or fictitious invoices may be paid.

### **202    *Organizational Conflict of Interest or Self-Dealing (Related Parties)***

The Foxborough Regional Charter School may not be operated for the benefit of an affiliated or unaffiliated organization or an individual in his or her own private capacity or individuals related to the Foxborough Regional Charter School or members of its management, unless the private benefit is considered merely incidental. The Foxborough Regional Charter School will follow M.G.L. Chapter 268A and M.G.L. Chapter 71, §89(v) conflict of interest laws and disclosures which restrict public officials and employees from taking advantage of their position to gain improper benefits for themselves, relatives, their associates, or their friends. The law also restricts board members from voting on matters affecting their financial interest and limits the circumstances under which they can receive anything of value because of their official position. A board member may not vote or enter into any discussion if one of the following groups will receive financial benefit:

- A. The Trustee, his/her immediate family, or his/her business partner;
- B. A business organization in which the Trustee is serving as an officer, director, trustee, partner or employee; or
- C. Any person or organization with which the Trustee is negotiating or has any arrangement concerning prospective employment (M.G.L. Chapter 268a, §6).

The private benefit preclusion will extend to:

- A. Sale or exchange, or leasing, of property between the school and an affiliated or unaffiliated organization or a private or related individual.
- B. Lending of money or other extension of credit between the school and an affiliated organization (excluding component units) or unaffiliated organization or a private or related individual.
- C. Furnishing of goods, services or facilities between the school and an affiliated organization (excluding component units) or unaffiliated organization or a private or related individual.

## **Foxborough Regional Charter School Policies & Procedures Manual**

- D. Payment of compensation, unless authorized by the Board of Trustees or its governing body, by the school to an affiliated or unaffiliated organization or a private or related individual.
- E. Transfer to, use by, or for the benefit of a private or related individual of the income or assets of the school.

Thus, the Foxborough Regional Charter School will be guided by the principle of arms-length standards with all affiliated or unaffiliated organizations or with a private or related individual(s). Annually, the Board of Trustees will file a financial disclosure form as required by M.G.L. Chapter 71, section 89(v).

Related party transactions shall include transactions between a school and members of the board, management, contracted management organization, employees, related individuals and affiliated companies. Related individuals within the scope of this definition include spouses, parents, children, spouses of children, grandchildren, siblings, father-in-law, mother-in-law, sister-in-law and brother-in-law of a board member or school employee.

### **203      *Board of Trustees Authorities***

The Board of Trustees is responsible for the operation of the Foxborough Regional Charter School in accordance with the provisions of M.G.L. c.71, §89 and all other state and federal laws and regulations and conditions as the Board or Commissioner of Education may establish from time to time. The Board of Trustees is also responsible for operating the school in accordance with the representations made in its charter school application submitted to and approved by the Board of Education.

Specifically, the Board of Trustees shall have the sole authority to approve and will incorporate into its own minutes such matters as (i) change of the School's name, with the Department of Education's Charter School office approval (ii) adoption of the annual operating and capital budgets, (iii) selection or termination of Executive Director(iv) Executive Director salary and salary changes, (v) incurrence of debt, mortgages or other encumbrances and their covenants and restrictions, within the terms of the charter (vi) investment policies, (vii) depository and investment banks, (viii) purchase or sale of property (ix) opening up or closing checking or savings accounts, and (x) selection of the Foxborough Regional Charter School's certified public accountants and (xi) other activities associated with the operations of the Foxborough Regional Charter School.

The Board of Trustees will meet regularly to ensure that its fiduciary duty is maintained. The Board will review the following: prior meeting minutes, business items, educational items, subcommittee reports, Executive Director report, new business and other items. For additional guidance on the regulatory and statutory obligations of a Board of Trustees, please refer to the Commonwealth of Massachusetts Department of Education's publication, *The Charter School Administrative and Governance Guide: An Overview of the Laws and Regulations that Boards of Trustees and Charter Schools Need to Know*, which can be found at <http://www.doe.mass.edu/charter/governance>.

### **204      *Signature Authorities***

To properly segregate duties within the Foxborough Regional Charter School, the Executive Director, the Deputy Executive Director, Director of Finance, Director of Teaching and Learning are the only individuals with signatory authority. Individual checks require dual signatures prior to check issuance. The Director of Finance, along with the approval of the Treasurer of the Board, is responsible for authorizing all cash transfers between bank accounts. Payroll is transacted through Harpers Payroll and checks are signed by a Harpers Payroll corporate officer.

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### **205    *Government Access to Records***

The Director of Finance will provide access to the Foxborough Regional Charter School's records if requested to the Comptroller General of the Commonwealth of Massachusetts or his designee and provide supporting records, as requested by government auditors, to facilitate the completion of such audits or reviews in a timely manner.

### **206    *Security of Financial Data***

- A.    The school's accounting software should be reviewed to ensure that general and application controls to unauthorized access to data is precluded (i.e., proper password protection and authorizations for inquiry or browse only functions.)
- B.    The system's accounting data is backed up daily by cloud software AccuFund Online Services to ensure the recoverability of financial information in case of hardware failure. Specifically, AccuFund provides daily backup of software, which is kept for five days. Weekly Friday data is kept for four weeks and the last day of month data is kept for twelve months.
- C.    All other financial data, petty cash box, unused checks and unclaimed checks are secured by the Director of Finance from unauthorized access.

### **207    *Security of School Documents***

Originals of the following corporate documents are maintained and their presence is verified on a periodic basis:

- A.    Charter and all related amendments
- B.    Foxborough Regional Charter School by-laws
- C.    Minutes of the Board of Trustees and subcommittees
- D.    Banking agreements
- E.    Leases
- F.    Insurance policies
- G.    Vendor invoices
- H.    Grant and contract agreements
- I.    Fixed asset inventory list
- J.    Contracts

### **208    *Use of School Assets***

School employees should not use any of the school's assets for personal use without prior approval of the Board of Trustees and with proper justification.

### **209    *Use Of School Credit Cards***

Foxborough Regional Charter School credit cards should only be used following the formal FRCS Credit Card Use Policy and with proper justification and approval by the Director of Finance. The cost/benefit to the Foxborough Regional Charter School should be fully reviewed to ensure that no other method is appropriate. A credit card is assigned to the Director of Finance and should be used only for school-related expenditures. All charges must be supported by invoices or travel reports to be eligible for payment by the Foxborough Regional Charter School.

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Monthly credit card statements are reconciled to invoices and travel reports and are approved by the Foxborough Regional Charter School Director of Finance.

### **300 FINANCIAL MANAGEMENT POLICIES**

Charter schools are granted a charter by the Board of Education of the Commonwealth of Massachusetts under MGL Chapter 71, §89. Charter schools are considered *special purpose government entities* that engage in *business type activities*, and all of the financial activity of the school is recorded in an enterprise fund within the proprietary fund group. As such, the accounting policies and financial reporting adopted by the school should be consistent with a special purpose governmental entity that engages in business type activities. The Board of Trustees has oversight of the management of a charter school inclusive of establishing the governance structure and the financial management policies as set forth in the charter school application.

#### **301 Basis of Accounting**

The Foxborough Regional Charter School will maintain its accounting records and related financial reports on the accrual basis of accounting.

#### **302 Accounting Policies**

The accounting policies and financial reporting adopted are consistent with the special purpose governmental entity requirements of the Governmental Accounting Standards Board (GASB), including Statement of Governmental Accounting Standards No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. GASB is the recognized standard setting body for establishing governmental accounting and financial reporting principles. Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, 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.

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

The accounts of the Foxborough Regional Charter School are organized as a special purpose governmental entity that engages in *Business-type Activity*, which is considered to be a separate accounting entity. The operations are accounted for by providing a separate set of self-balancing accounts, which comprise its assets, liabilities, net assets, revenues and expenditures. The Foxborough Regional Charter School uses the following fund:

*Enterprise Fund* - This fund of the Foxborough Regional Charter School is used to account for all financial resources associated with the operation of the school.

**Note on Component Units:** All non-profit agencies associated with the Foxborough Regional Charter School should be evaluated during the planning stage of the audit to determine if they should be included as a component unit of the school. If they are considered a component unit, then all of their financial information should be reported in conjunction with the Foxborough Regional Charter School's financial statements and accounted for in accordance with *GASB No. 14 and 39*. If they do not meet the criteria of a component unit, then all the transactions incurred between the non-profit and the School should be evaluated as related party transactions and disclosed in accordance with GAAP and the *Guide*. DOE

## **Foxborough Regional Charter School Polices & Procedures Manual**

requires that all related party transactions, whether material or immaterial, be disclosed in the notes to the financial statements.

### **304 *Revenues***

Under the accrual basis of accounting, revenues are recognized when earned, consistent with generally accepted accounting principles applicable to special purpose governmental units.

### **305 *Expenditures***

Under the accrual basis of accounting, expenses are recognized when services are incurred or goods are received.

### **306 *In-Kind Expenses***

The school recognizes services that are donated, if these services would have been purchased by the school if not donated (e.g., transportation). These expenses are recorded when incurred.

### **307 *Incurred Costs***

For the purpose of invoicing funding sources for allowable costs under cost reimbursement grants or contracts the term "costs incurred" is defined as follows: costs related to items or services incurred directly for the grant or contract and received at the time of the request for reimbursement and not specifically disallowed by the funding source.

### **308 *Cash Management***

A. The school maintains cash accounts at the following banks:

1. Operating – Eastern Bank
2. Investment – Eastern Bank
3. Depository – One Local
4. Money Market – Rockland

B. A schedule of aged accounts and grants receivable is prepared monthly and reviewed by the Director of Finance for collection. Appropriate collection procedures are initiated, if necessary.

### **309 *Accounts Receivable Aging Criteria***

Accounts receivable outstanding are aged on a thirty, sixty, ninety, and over-ninety day basis.

### **310 *Grant/Contract Invoicing***

In accordance with state finance regulation 815 CMR 2:00, section 2.05 (4)(b), *Grant Effective Start Date*, grant recipients may expend state, federal, and other grant funds only as of the date their grant (the Standard Contract Form) was executed by the authorized signatory of the Department of Education. In the case of the Department of Education, this means the date that the grant is entered as **approved** into the Department of Education's grants management system (GEM\$).

## **Foxborough Regional Charter School Policies & Procedures Manual**

- A. All invoices are submitted to the funding sources by dates specified in the grant or contract agreement.
- B. The invoicing format is that specified by the funding source.

### **311 Investments**

The Foxborough Regional Charter School shall follow, to the extent possible, M.G.L. Chapter 44 *Municipal Finance* in regards to purchasing investments.

### **312 Budgets**

- A. The Foxborough Regional Charter School shall prepare an annual operating budget of revenues and expenses, a cash flow projection, and a capital budget. These budgets and projections shall be reviewed and approved by the Board of Trustees at the annual meeting and modified, as necessary.
- B. In the event that budgets need to be adjusted, the Director of Finance will initiate a request for a budget transfer with the appropriate Director following Foxborough Regional Charter School's Budget Transfer Request Policy and using the Budget Transfer Request Form.
- C. Financial statements displaying budget vs. actual results shall be prepared by the Director of Finance and reviewed by the Treasurer and presented to the Board of Trustees at each monthly board meeting.

### **313 Insurance and Bonding**

- A. The school maintains minimum levels of coverage, as deemed appropriate by the Board of Trustees, for the following policies:
  1. General liability
  2. Business & personal property (including auto/bus)
  3. Computer equipment
  4. Workers' compensation
  5. Personal injury liability
  6. Unemployment
  7. Fidelity bond
  8. Board Insurance
- B. The school requires proof of adequate insurance coverage from all prospective contractors, as deemed applicable by the Board of Trustees.

### **314 Massachusetts Teacher Retirement System**

The Massachusetts Teacher Retirement System (MTRS) is a contributory retirement system designed to provide benefits to Massachusetts teachers and administrators per MGL Chapter 32. Staff members employed by the school who are eligible for membership are required to join the system. See <http://www.mass.gov/mtrb/> for full details about eligibility, required payroll deductions and reporting deadlines.

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### ***315 Record Retention and Disposal***

- A. Records are maintained for the following minimum periods:
  - 1. Books, records, documents, and other supporting evidence including paid, cancelled, or voided checks, accounts payable records, vendors' invoices, payroll sheets and registers of salaries and wages, tax withholding statements, employee timesheets and other public documents are retained for seven years after the original entry date.
- B. The following records supporting federal contracts, as required by U.S. Office of Management and Budget, are retained for the indicated minimum periods:
  - 1. For three years after submission of the final report of expenditures: general ledger, trial balance, accounts payable and accounts receivable ledger, payroll register, and petty cash book, check register and checks, invoices. Except for:
    - a) If any litigation, claim, or audit is started before the expiration of the 3-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
    - b) Records for real property and equipment acquired with Federal funds shall be retained for 3 years after final disposition.
  - 2. Permanently: Audit reports, annual corporate reports, charter, board minutes, tax and legal correspondence, labor contracts, insurance claims and policies, and retirement and pension records.
- C. The disposal date determined under this policy is the end of the fiscal year, or the date of final payment of government grants.
- D. All records not supporting government grants or otherwise covered by rules of the Internal Revenue Service are retained for three years from the end of the fiscal year in which the records were originally prepared.
- E. All financial records are maintained in chronological order, organized by fiscal year.
- F. In connection with the disposal of any records, a memorandum of record disposal shall be prepared by the Director of Finance or designee listing the record or the class of records disposed of. The Board of Trustees shall certify this memorandum of records disposal.

### ***316 Financial Reporting***

The Director of Finance maintains supporting records in sufficient detail to prepare the School's financial reports, including:

- A. Annually:
  - 1. Financial statements for audit
  - 2. Annual budget
- B. Monthly:
  - 1. Trial balance

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2. Internally generated budget vs. actual financial statements with explanations for significant variances
  3. Billing invoices to funding sources
  4. Accounts receivable aging report
  5. Accounts payable listing
- C. Quarterly:
1. IRS Form 941 and payroll tax returns and comparable state taxing authority returns
  2. Other reports upon request

### **317     *Audit***

The Board of Trustees shall contract annually with a qualified independent certified public accounting firm to conduct an audit of the Foxborough Regional Charter School's financial statements in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards* issued by the Comptroller General of the United States, 2003 Revision (GAS) and, if applicable, the *U.S. Office of Management and Budget's Circular A-133*. The selected audit firm must be familiar with these standards, related Commonwealth of Massachusetts and Charter School regulations, and the *Massachusetts Charter School Audit Guide* (which can be found at <http://finance1.doe.mass.edu/charter>), in order to properly conduct the audit engagement.

### **318     *Audit/Finance Committee***

The Board of Trustees shall appoint an audit/finance subcommittee. This subcommittee will nominate the independent auditor and review the scope and results of the audit. The audit/finance subcommittee also receives notice of any consequential irregularities and management letter comments that the auditor noted during the engagement. Additionally, the subcommittee will develop a corrective action plan to address all relevant weaknesses noted by the auditor. The audit/finance subcommittee will also review all financial information of the Foxborough Regional Charter School and provide recommendations to the Board of Trustees.

### **319     *Chart Of Accounts***

The chart of accounts of the Foxborough Regional Charter School are noted in *Appendix A*. The chart of accounts will assist schools in managing their operations, preparing financial statements and also facilitating their preparation of the *End of Year Financial Report* as required by the *Massachusetts Charter School Audit Guide*.

## **400     *POLICIES RELATED TO ASSETS, LIABILITIES, AND NET ASSETS***

### **401     *Assets***

Economic resources that are recognized and measured in conformity with generally accepted accounting principles. Assets also include certain deferred charges that are not resources but are recognized and measured in conformity with generally accepted accounting principles. The following sections describe policies related to the recognition of assets.

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**402 *Bank Accounts***

Bank accounts for the indicated purpose(s) and limitation(s) have been authorized by the Board of Trustees of the School at the indicated Federal Deposit Insurance Corporation (FDIC) or Depository Insurance Fund of Massachusetts (DIFM) insured banks:

<i>Name of Bank</i>	<i>Purpose/Limitation of Account</i>
Eastern Bank	Savings and Checking Accounts/Unlimited (FDIC/DIFM)
One Local	Savings/\$250,000 (FDIC)
Rockland	Money Market (Parent Payment)

**403 *Petty Cash Payments***

- A. Currently, no Petty Cash accounts exist. However, in the event that a Petty Cash account is ever put into place, procedures shall be instituted. Petty Cash payments shall be made from a fund not to exceed \$150, and should be for cash advances, local expense reimbursement, and small-dollar vendor purchases, provided proper documentation is furnished with each request. No individual payment shall be greater than \$75.

**404 *Criteria for Capitalizing and Depreciating for Property and Equipment***

All tangible personal property with a useful life equal to or more than three years and a unit acquisition cost of \$8,000 or more is capitalized and recorded in the statement of net assets. Depreciation associated with the fixed asset will be calculated based on its useful life and straight-line depreciation method. The depreciation expense will be recorded in the statement of revenues, expenses, and changes in net assets.

**405 *Impairment of Assets***

A recognized impairment of an asset is reflected when circumstances warrant. The appropriate adjustment is made for any impaired assets, accompanied by a description of the impaired asset and the measurement assumptions used in determining the impairment. All impairments shall be reported to the Board of Trustees for approval of the adjustment to the fixed asset subsidiary ledger.

**406 *Betterments***

Expenditures for significant betterments of existing leased/owned properties are recorded in fixed assets at cost. Maintenance and repairs are expensed as incurred. Depreciation associated with the betterment will be calculated based on its useful life and straight-line depreciation method. The depreciation expense will be recorded in the statement of revenues, expenses, and changes in net assets.

**407 *Liabilities***

Economic obligations that are recognized and measured in conformity with generally accepted accounting principles. Liabilities also include certain deferred amounts that are not obligated but are recognized and measured in conformity with generally accepted accounting principles. The following sections describe policies related to the recognition of liabilities.

**408 *Accounts Payable***

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Only valid accounts payable transactions based on documented vendor invoices, receiving reports, or other approved documentation are recorded as accounts payable.

### **409 *Accounts Payable Payment Policy***

Vendors and suppliers are paid after goods and/or services are delivered. If cash flow problems exist, payments are made on a greatest dependency/greatest need basis.

### **410 *Accrued Liabilities***

Salaries, wages earned, and payroll taxes, together with professional fees, rent, and insurance costs incurred, but unpaid, are reflected as a liability when entitlement to payment occurs.

### **411 *Liability for Compensated Absences***

- A. Compensated absences arise from employees' absences from employment due to vacation leave or other school-designated circumstances. When the Foxborough Regional Charter School expects to pay an employee for such compensated absences, a liability for the estimated probable future payments is accrued if all of the following conditions are met:
  - i The employee's right to receive compensation for the future absences is attributable to services already performed by the employee.
  - ii The employee's right to receive the compensation for the future absences is vested or accumulates.
  - iii It is probable that the compensation will be paid.
  - iv The amount of compensation is reasonably estimable.
- B. Compensated absences not required to be paid upon employee termination are only recorded when paid.

### **412 *Accrued Teachers' Salary***

Teachers who are compensated over a 12-month period but earn their salary and benefits based on the school year (**August XX to June XX**) will have their earned compensation accrued for at the end of the fiscal year. Specifically, any portion of salaries and benefits attributable to services rendered in the current fiscal year but paid in the subsequent fiscal year (e.g., a twelve-month salary schedule from August 16 to August 15 of the following year) shall be accrued for at fiscal year-end.

### **413 *Debt***

- A. When applicable, short-term debt consists of financing expected to be paid within one year of the date of the annual audited financial statements. Long-term debt consists of financing that is not expected to be repaid within one year.

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- B. All short-term and long-term debt is approved by the Board of Trustees and may not exceed the duration of the charter without the consent of the Board of Education.
- C. Loan agreements approved by the Board of Trustees should be in writing and should specify all applicable terms, including the purpose of the loan, the interest rate, and the repayment schedule.

**414 *Net Assets***

Net assets are recorded in accordance with generally accepted accounting principles applicable to special purpose governmental units. Net assets include the following:

- A. Unrestricted
- B. Restricted
- C. Investment in Capital Assets, net of related debt

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### **500 COST ACCOUNTING POLICIES**

#### **501 *Consistency in Cost Accounting***

Practices used by the Foxborough Regional Charter School in estimating costs in grant/contract proposals shall be consistent with its accounting practices used in accumulating and reporting costs. Accounting practices used by the Foxborough Regional Charter School in accumulating and reporting actual costs shall be consistent with its practices used in estimating costs in its grant and contract proposals.

#### **502 *Unallowable Costs***

Costs expressly unallowable or mutually agreed to be unallowable shall be identified in separate general ledger accounts and excluded from billings to a grant or contract with the respective funding source. Available guidance includes, but is not limited to, OMB Circular A-87 - *Cost Principles for State, Local and Indian Tribal Governments*, OMB Circular A-102 - *Grant and Cooperative Agreements with State and Local Governments*, OMB Circular A-133 - *Audits of State and Local Governments and Nonprofit Organizations*.

#### **503 *Separate Records of Unallowable Costs***

The Foxborough Regional Charter School shall maintain separate records of all expressly and mutually agreed upon unallowable costs.

#### **504 *Cost Accounting Period***

The fiscal year of the Foxborough Regional Charter School shall be July 1st through June 30th. The same accounting period is used for all adjusting entries and accruals.

#### **505 *Gain or Loss on Disposition of Assets***

Gains and losses from the sale or other disposition of property shall be recorded as revenue in the year in which they occur and shall be reflected as such on the *Statement of Revenue, Expenditures, and Changes in Net Assets*.

### **600 PROPERTY MANAGEMENT POLICIES**

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

The Foxborough Regional Charter School shall maintain detailed records of all government-furnished property and equipment, with an identification and segregation of property and equipment acquired through government contracts.

#### **602 *Identification of Property***

The Foxborough Regional Charter School shall tag property upon receipt and shall assign an identification number to the property and all applicable documents.

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### **603 Recording and Reporting of Property**

- A. The Foxborough Regional Charter School shall maintain a log identifying all fixed assets in its possession, as follows:
1. Name and description
  2. Serial number, model number, or other identification when possible
  3. Vendor name, acquisition date, and cost
  4. Ultimate disposition data, including date of disposal and sales price or method of disposal

### **604 Disposal of Property and Equipment**

- A. No item of property or equipment shall be removed from the premises without prior approval from the Executive Director, Director of Finance and/or the Board of Trustees.
- B. The Foxborough Regional Charter School has adopted standard disposition procedures for the school staff to follow, which include an *Asset Disposal Form*, which identifies the asset, the reason for disposition, and signature of the requester. The form also allows for an identification of the asset's book value, condition of the asset, and supervisory approval or denial.
- C. When the fixed asset is retired, the appropriate asset in the fixed asset subsidiary shall be adjusted and properly reflected in the general ledger.

## **700 PROCUREMENT POLICIES**

### **701 Procurement – Goods and Services**

The Foxborough Regional Charter School shall procure only those items and services that are required in order to perform the mission and/or fill a bona fide need. The Foxborough Regional Charter School is required to designate a procurement officer who must participate in the public purchasing official certification program conducted by the Office of the Inspector General.

Procurements shall be made using best value contracting which includes assessing the best value considering quality, performance and price. MGL, Chapter 30B is not required to be followed by Commonwealth Charter Schools, based on DOE *Technical Advisory 98-1: Procurement Guidelines for Commonwealth Charter Schools*. However, the school shall use a competitive procurement process, which requires sound business practices for purchases of less than \$10,000. The school will also select the best value by obtaining three written quotes for items greater than \$10,000 and less than \$50,000. Finally, a formal bid process will be used for items greater than \$50,000+, in which bids will be received and evaluated using a formal evaluation process. The School shall adhere to the following objectives:

1. Procurements will be completely impartial based strictly on the merits of supplier and contractor proposals and applicable related considerations such as delivery, quantity, etc.
2. Make all purchases in the best interests of the school and its funding sources.
3. Obtain quality supplies/services needed for delivery at the time and place required.
4. Buy from responsible and dependable sources of supply.
5. Obtain maximum value for all expenditures.

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6. Deal fairly and impartially with all vendors.
  7. Be above suspicion of unethical behavior at all times; avoid any conflict of interest, related parties or even the appearance of a conflict of interest in the Foxborough Regional Charter School supplier relationships.
- A. The Foxborough Regional Charter School shall execute a *Purchase Order* for all purchases. Purchases over \$5,000 shall be approved by the Division Director, the Executive Director, and the Director of Finance.
- B. All lease agreements shall be evidenced by a lease or sublease agreement approved and signed by the Executive Director. The agreement will identify all the terms and conditions of the lease. Any real estate agreement to rent or sell will require a beneficial interest disclosure as required in MGL Chapter 7, §40J and Board approval.

### **702 *Emergency Purchases***

An “emergency purchase” is the purchase of goods or services that are so badly needed that the school will suffer financial or operational damage if they are not secured immediately. A decision to purchase may be declared in an emergency at the school’s discretion and “best value” procurement guidelines must be followed. In addition, the purchase must be authorized by the Treasurer or the Chairperson of the Board of Trustees.

### **703 *Procurement – Construction***

The School is required to comply with certain laws while constructing a new facility or performing construction on its current facility. These laws include numerous federal and state laws inclusive of the Commonwealth’s public bidding and prevailing wage laws. When undertaking construction or renovation projects, the school shall seek advice from the Commonwealth of Massachusetts Office of the Attorney General and the Commonwealth of Massachusetts Division of Occupational Safety regarding the applicability of these laws and also the advice of legal counsel regarding the specific construction project.

Public Bidding Laws - This law applies to the “construction, reconstruction, installation, demolition, maintenance or repair of any building by a public agency estimated to cost more than \$25,000” (M.G.L. c. 149, § 44A(2)). Charter Schools are considered public agencies under the statutes of the Commonwealth.

Prevailing Wage Statute - This law requires payment of a minimum hourly wage rate for certain classifications of labor performed on state and local construction projects. (M.G.L. c. 149, §§ 2627D). The Division of Occupational Safety issues prevailing wage schedules for construction projects covered by the prevailing wage statute and determines whether the prevailing wage statute applies to certain construction projects.

### **704 *Procurement – Educational Services***

The Commonwealth of Massachusetts Board of Education must approve the terms of the contracts with individuals or organizations that provide “substantially all educational services” (M.G.L. 71, §89(j)(5)). These contracts are not valid or in effect prior to receiving final approval from the Board of Education.

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### **800 PAYROLL AND TRAVEL POLICIES**

#### **801 *Payroll Policies***

- A. Employee Types/Schedules:
  - 1. Year-Round Employees are paid on a 12-month, semi-monthly schedule from July 1<sup>st</sup> to the following June 30<sup>th</sup>.
  - 2. School Year Instructional Employees are paid on a 12-month, semi-monthly schedule from August 16<sup>th</sup> to the following August 15<sup>th</sup>. (Also see *Section 412: Accrued Teachers' Salary*.)
  - 3. School Year Non-Instructional Employees are paid on a 10-month semi-monthly schedule from late August to late June.
- B. Employee's time is properly approved by both the individual and the supervisor and reported to the Business Office.
- C. All employee payroll amounts are calculated based upon approved rates included in the individual personnel file.
- D. Any changes to the pay rates or benefits are properly authorized.
- E. All payroll taxes—including MTRS deductions—and benefits, are properly calculated and any deposits made in a timely manner.
- F. Payroll liabilities and expenses are recorded in the general ledger by the Director of Finance after review and approval of the payroll register.
- G. All payroll tax reports are prepared by Harpers Payroll and reviewed by a designated individual.

#### **802 *Employee Mileage Reimbursement***

- A. All employees are reimbursed at state rate per mile, as established annually by the Board of Trustees during the annual budget process for use of their own vehicle for business-related travel. In addition, parking fees and tolls paid are reimbursable if properly supported.
- B. All employees requesting such mileage reimbursement are required to furnish a *Travel Report* containing the destination of each trip, its purpose and the miles driven, parking fees and tolls, within one month after the travel date. Each employee is responsible for detailing the travel and related expenses and including the required supporting documentation.
- C. The travel report must be signed by the employee and approved by their direct supervisor.

### **900 CONSULTANTS AND CONTRACTORS' POLICIES**

#### **901 *Consultant Utilization***

The utilization of all consultants and contract personnel shall be sufficiently evidenced by:

- A. Details of all agreements (e.g., work requirements, rate of compensation, and nature and amount of other expenses, if any) with the individuals or organizations providing the services and details of actual services performed.

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- B. Invoices or billings submitted by consultants, including sufficient detail as to the time expended and nature of the actual services performed.
- C. The use of a management contract for educational and administrative services will clearly identify the contractor's performance requirements, including students' academic achievement, contractor's compensation and the Foxborough Regional Charter School's rights to educational curricula and intellectual property developed. If the contract provides substantially all educational services, then the contract will be approved by the Commonwealth of Massachusetts Board of Education prior to signature by the Foxborough Regional Charter School. (Also see *Section 704: Procurement – Educational Services.*)

### **902    *Independent Contractors***

The use of consultants shall be closely monitored so as not to vary from the rules of the Internal Revenue Code and M.G.L Chapter 193. In particular, consultants will:

- A. Be free from the employer's control and direction in performing the service, both under a contract and in fact.
- B. Provide a service that is outside the employer's usual course of business.
- C. Must be engaged in an independent trade, occupation, profession, or business of the same type.
- D. Not receive any fringe benefits as such, although their fee may include provision for fringe benefits.
- E. Not be assigned a permanent workstation.
- F. Use his or her own stationery or time sheet in billing for services.

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### **PART II – PROCEDURES**

The following section provides the procedures which will support the policies contained in Part I of this document.

#### **1100 GENERAL ACCOUNTING PROCEDURES**

In this section, procedures are described for the overall accounting system design, General Ledger activity and General Ledger closeout for the Foxborough Regional Charter School.

##### ***1101 Overall Accounting System Design***

###### *Control Objective*

To establish a coding structure that supports financial reporting and management decision-making.

###### *Major Controls*

###### **A. Director of Finance Involved in Designing the Chart of Accounts/Coding Structure**

To support decision-making, the Director of Finance, along with assistance from additional resources, including the Board of Trustees, management, and outside consultants, shall be involved from the outset in setting the chart of accounts/coding structure. The coding generally follows a thirteen-digit general ledger account number with funding, division, object and grant/program designations. An example of the chart of accounts structure is included in *Appendix A*.

###### **B. Establishment of Control Accounts**

Control accounts for fixed assets, accounts receivable and accounts payable shall be established with subsidiary detail listings and will be reconciled monthly to these control accounts.

###### **C. Use of Contra Accounts**

If necessary, the accounting structure shall provide for offsetting contra accounts (e.g. an allowance for doubtful accounts, accumulated depreciation) to adjust historical cost to current levels for financial reporting purposes.

###### **D. Segregation of Unallowable Costs**

Accounts shall be established to capture and segregate unallowable costs.

##### ***1102 General Ledger Activity***

###### *Control Objective*

To ensure that all General Ledger entries are current, accurate, and complete.

###### *Major Controls*

###### **A. Timeliness of Entries**

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All entries shall be made soon after the underlying accounting event to ensure the financial records and reporting are current.

### **B. Support Documentation**

All entries shall be supported by adequate documentation that clearly indicates the justification and authorization for the transaction.

### **C. Audit Trail**

A complete audit trail shall be maintained by the use of reference codes, from source documentation through the books of original entry and general ledger, to periodic reporting statements.

#### *Procedures*

1. Financial data on source documentation shall be verified against original documents (e.g., invoice, purchase order, etc.) by the Business Office before entering in the accounting system.
2. Each entry in the accounting system shall be reviewed and approved by the Director of Finance or designee.
3. Provisions shall be made for using recurring General Journal entries for certain transactions, such as recording the monthly portion of prepaid insurance.
4. Non-recurring entries, such as for correcting entries, recording accruals, and recording non-cash transactions, shall be prepared as circumstances warrant and on an as needed basis.
5. All entries in the books of original entry (e.g., cash receipts journal and disbursements) shall be made soon after the accounting event from authorized forms and are prepared and reviewed by qualified accounting personnel.
6. All General Journal entries shall be supported by General Journal Vouchers that have supporting documentation attached and are approved by the Director of Finance.

### ***1103 General Ledger Close-Out***

#### *Control Objective*

To ensure the accuracy of financial records and reports.

#### *Major Controls*

### **A. Trial Balance**

Monthly, a trial balance shall be prepared to ensure the accuracy of the general ledger account balances.

### **B. Reconciliation of General Ledger Control Accounts with Subsidiary Ledgers**

Reconciliations shall be prepared on a monthly basis.

#### *Procedures*

1. At the end of each month, a trial balance of all general ledger accounts shall be prepared by the Director of Finance.
2. Reconciliation between the general ledger control accounts and the subsidiary ledgers shall be completed by the Director of Finance or designee.

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3. At fiscal year end and after the annual audit, all income and expense accounts shall be closed out, and the general ledger balances shall agree with the audited financial statements.

### **1200 CASH MANAGEMENT PROCEDURES**

In this section, procedures are described for cash receipts, cash disbursements, and petty cash funds and prepaid items.

#### ***1201 Cash Receipts***

##### *Control Objective*

To record cash receipts completely and accurately and to prevent the diversion of cash assets.

##### *Major Controls*

###### **A. Cash Flow Projection**

The Foxborough Regional Charter School shall annually prepare and update monthly a cash flow projection for operations and capital cash needs in order to monitor and ensure adequate cash flow.

###### **B. Cash Receipts Policies**

The Foxborough Regional Charter School shall have internal control systems in place to monitor cash receipts, and to ensure that deposits are made in a timely manner. The school shall also use electronic fund transfers to accelerate deposits.

###### **C. Internal Accounting Controls**

- (i) Distribution of mail shall be assigned to an employee with responsibilities independent of access to files or documents pertaining to accounts receivable or cash accounts. Any mail not addressed to an individual or department shall be forwarded to the Business Office to be opened by the Director of Finance and redirected as necessary.
- (ii) Listed receipts and credits shall be compared to the accounts receivable and bank deposits.
- (iii) General Ledger control accounts shall be reconciled with the Accounts Receivable Subsidiary Ledger.

##### *Procedures*

1. All mail not addressed to a specific department or individual shall be opened only by the Director of Finance, Business Office sorts the mail, invoices, checks, etc. and forwards them where applicable.
2. All checks shall be restrictively endorsed immediately by the Business Office, or applicable division.
3. The Director of Finance shall prepare all journal entries. The Business Office shall prepare deposit slips.
4. A copy of each check to be deposited shall be made and attached to a copy of the deposit slip and filed to provide support for all deposits.
5. The Director of Finance shall review and sign off on all journal entries.
6. The accountant or designee shall input all journal entries.

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7. The Business Office shall make deposits daily or no later than on a weekly basis. If deposits are made other than daily, the deposits shall be maintained in a secure area with limited access.
8. The accountant shall perform reconciliation of cash receipts to deposit slips and bank statements on a monthly basis.

### **1202 Cash Disbursements**

#### *Control Objective*

To disburse cash for authorized purposes and record cash disbursements completely and accurately.

#### *Major Controls*

##### **A. Cash Disbursement Policies**

Check preparation and signatures shall be delayed until the due date, consistent with discounts, if available.

##### **B. Internal Accounting Controls**

- (i) Checks shall be pre-numbered and printed on special check protective paper.
- (ii) The Business Office shall match disbursement records against accounts payable/open invoice files on a monthly basis.
- (iii) Bank statements shall be reconciled to cash accounts and any outstanding checks verified by either Accountant or designee, if applicable on a monthly basis.
- (iv) Supporting documentation shall be provided by the Director of Finance for all canceled invoices to prevent resubmission for payment.
- (v) The Director of Finance shall perform a detailed comparison of actual vs. budget disbursements on a periodic basis.
- (vi) Separation of duties shall be accomplished to the extent possible for an organization the size of the school.

#### *Procedures*

1. All invoices submitted for signature will include approvals for payment, expense account(s) charged, grant account(s) charged, if applicable, check number and date of payment.
2. When the transaction is complete and payment is due, a pre-numbered check is prepared by the Director of Finance, the business office attaches all supporting documentation: (e.g. vendor invoice, purchase order, purchase requisition, etc.)
3. The Director of Finance and one of the designated Directors signs checks, after supporting documentation has been examined.
4. After having been signed, the checks shall be mailed directly to the payee by the business office.
5. All supporting documents shall be attached to a section of the issued check.
6. On a monthly basis, cash disbursement records shall be matched against accounts payable/open invoice files for any discrepancies.
7. Bank statements shall be reconciled soon after receiving receipt by the Accountant.
- 8.

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### **1203      *Prepaid Items***

#### *Control Objective*

To ensure proper accounting for prepaid expenses.

#### *Major Controls*

##### **Internal Accounting Controls**

- (i) Preparation and updating of an amortization schedule to reflect the incurring of expenses for prepaid items (e.g., prepaid insurance).
- (ii) Detailed prepaid expenses reconciled with the general ledger control account.

#### *Procedures*

1. Vendor invoices shall be reviewed by the Director of Finance or designee to identify all required prepayments.
2. For payment of prepaid items, the transaction shall be coded to reflect the appropriate portion of the payment representing the prepaid portion.
3. An amortization schedule shall be prepared to reflect the expense of prepaid items.
4. A standard journal entry shall be prepared by the accountant, if applicable to record the monthly expense. Approved by the Director of Finance or designee.
5. A reconciliation shall be performed monthly between the subsidiary ledger and the prepaid expense General Ledger control account.

## **1300    GRANTS MANAGEMENT PROCEDURES**

In this section, the procedures are described that cover revenue recognition and invoicing, billing, accounts and contributions receivable.

### **1301 *Revenue Recognition***

#### *Control Objective*

To ensure that grant and contract billings are adequately supported, recorded on a timely basis, and reflect the terms and conditions of the grant or contract.

#### *Major Controls*

##### **A. Draw Down Policy**

Grant Draw Downs shall be prepared based on contract agreement dates.

##### **B. Segregation of Unallowable Costs**

Accounts shall be maintained for explicitly unallowable costs.

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### **C. Internal Accounting Controls**

- (i) Verification of services will be performed before draw down processing.
- (ii) A reconciliation of expenditures incurred shall be prepared.
- (iii) Control of revenue shall be achieved with the use of General Ledger control accounts.
- (iv) Separation of duties between the preparation of the draw down and its review and approval shall be to the extent possible for an organization the size of the school.

#### *Procedures*

1. On a monthly basis, program costs, or an electronic spreadsheet noting total units served, shall be reviewed by the Director of Finance or designee and recorded on format prescribed by the funding source. Unallowable or unbillable costs shall be excluded from the costs claimed.
2. The invoice/draw down is entered in GEM\$.
3. Arithmetic extensions are verified, and drawdowns shall be reviewed for accuracy and completeness by the Director of Finance.
4. Copies of drawdowns and supporting documents shall be filed by funding source.

## ***1302 Grants Receivable***

#### *Control Objective*

To ensure the accuracy, completeness, and timeliness of accounts receivable balances and collection.

#### *Major Controls*

### **A. Separation of Duties**

To the extent possible, the responsibility for posting invoices shall be kept separate from those with responsibilities for cash functions.

### **B. Use of Control Accounts**

A General Ledger control account shall be reconciled to individual receivable balances within the Grants Receivable subsidiary ledger.

#### *Procedures*

1. Payments and other adjustments shall be posted to the Grants Receivable subsidiary ledger.
2. The Grants Receivable subsidiary ledger shall be reconciled to the General Ledger control account on a monthly basis.
3. Any Grants Receivable balance greater than 90 days old shall be followed up and investigated.
4. A final report shall be submitted to the respective funding source after the end of the project period.

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### **1400 PAYROLL PROCEDURES**

Payroll procedures shall be organized under six categories: personnel requirements, personnel data, timekeeping, and preparation of payroll, payroll payment, and payroll withholdings.

#### ***1401 Personnel Requirements***

##### *Control Objective*

To ensure that the School hires only those employees—full or part-time—that it absolutely needs and exerts tight control over hiring new employees.

##### *Major Controls*

###### **Payroll Policies**

The School shall adopt payroll policies for installing new employees on the payroll system and removing terminated employees from the system, as well as monitoring vacation, personal and sick pay.

##### *Procedures*

###### **New Employees**

1. Requests for new employees shall be initiated by the Executive Director and compared with the approved annual personnel budget.
2. An *Employee Information Form* shall be initiated when hiring a new employee. Included on this form shall be the job description, approved pay rate, and grant funding, if any. Information on this form shall be reviewed by the Director of Human Resources Manager and Director of Finance and communicated to the outside payroll service provider.
3. New employees shall submit a copy of their resume to the Human Resources Department in person or via the website [www.schoolspring.com](http://www.schoolspring.com).
4. New employees shall complete an *IRS W-4 Form and other required new hire documentation*.
5. A CORI (Criminal Offender Record Information) background check shall be conducted on all new employees and their CORI reports shall be placed in their employment files.

###### **Vacation and Sick Pay**

1. Employees shall accrue vacation time based on the personnel policy of the Foxborough Regional Charter School.
2. Employees shall be required to provide at least two weeks advanced notice to supervisors for a vacation request.
3. Regular part-time employees shall earn vacation time on a pro-rata bases based upon the personnel policy of the Foxborough Regional Charter School.
4. Employees' earned vacation balances are accrued monthly to reflect vacation time earned and taken and these records shall be reviewed by the Foxborough Regional Charter School Payroll Manager on a monthly basis.
5. Sick leave taken shall be monitored against each employee's available sick time on an electronic spreadsheet and these records shall be reviewed by the Payroll Manager on a monthly basis.

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6. The Payroll Manager or Director of Finance or Human Resources Manager shall monitor vacation and sick time by reviewing the attendance system.
7. A General Journal entry shall be prepared at year-end to record the accrued vacation liability.
8. Unused vacation time shall be based on the personnel policy of the Foxborough Regional Charter School.

### **Terminations**

1. For each terminated employee, an *Employee Information Form* documenting the termination shall be completed and routed to the Business Office for benefits and payroll processing.
2. The approved *Employee Information Form* shall be communicated to the payroll service provider for updating of payroll data, including the effects on the fringe benefits including health, dental, pension, COBRA, etc.
3. The approved *Employee Information Form* shall be maintained in the terminated employee's personnel file.

### **1402 Personnel Data**

#### *Control Objective*

To calculate and record payroll data accurately and completely for all employees.

#### *Major Controls*

##### **Internal Accounting Controls**

- (i) A precise paper trail covering all transactions shall be kept.
- (ii) Changes in personnel data shall be approved by responsible officials.
- (iii) Separate payroll and personnel files shall be periodically reviewed and reconciled.

#### *Procedures*

1. Changes to personnel data shall be initiated with an *Employee Information Form* when making changes in new hires, terminations, pay rate changes, or payroll deductions.
2. The Director of Finance or the Executive Director shall authorize any change to payroll data.
3. Authorized changes shall be communicated to the payroll service provider and other relevant benefits providers where there is an effect on the fringe benefits.
4. A copy of the *Employee Information Form* shall be retained in the employee's personnel file.

## **Foxborough Regional Charter School Policies & Procedures Manual**

### ***1403 Timekeeping***

#### *Control Objective*

To ensure that payment for salaries and wages is made in accordance with documented time records.

#### *Major Controls*

##### **A. Timekeeping Policies**

Employees shall be instructed on the proper charging of time to assure the accuracy of recorded time to cost objectives.

##### **B. Time Sheet**

Labor hours shall be accurately recorded electronically and any corrections to timekeeping records, including the appropriate authorizations and approvals, shall be documented.

##### **C. Internal Reviews**

The school's supervisory personnel shall monitor the overall integrity of timekeeping.

##### **D. Internal Accounting Controls**

A reconciliation of the hours charged on time sheets to attendance records shall be completed by the Payroll Manager on a monthly basis.

#### *Procedures*

##### **Time Sheet Preparation**

All timesheets are electronic and hourly staff clock in and out daily. Time off is documented in Frontline by requesting time off and approved by their manager. Time off is imported into time and attendance and becomes a permanent record in their timesheet.

Electronic timesheets are approved by the manager of the department and processed by Payroll.

##### **Reconciliation of Payroll to Time Sheets**

1. The hours shown on time sheets shall be reconciled to the hours recorded on the Payroll Register by the Director of Finance for each time sheet period.

### ***1404 Preparation of Payroll***

#### *Control Objective*

To ensure that payment of salaries and wages is accurately calculated.

#### *Major Controls*

##### **Internal Accounting Controls**

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- (i) Time records or contracts shall be periodically reconciled with payroll records.
- (ii) The responsibility for checking the accuracy of payroll calculations shall be separated from the responsibility for payroll preparation to the extent possible for the size of the school.

### *Procedures*

1. All timesheets are electronic and approved by managers.
2. The total time recorded on time sheets and the number of employees shall be calculated by the payroll manager.
3. Recorded hours from the semi-monthly time sheets shall be imported to payroll and processed.
4. The payroll reports received from the payroll service provider (e.g., calculations, payrolls and payroll summaries) shall be compared with time sheets, pay rates, payroll deductions, compensated absences etc., by the payroll manager and by Director of Finance.
5. The total hours and number of employees shall be compared with the totals in the Payroll Register by the Director of Finance.

## **1405 Payroll Payment**

### *Control Objective*

To ensure payment for salaries and wages by check, direct deposit, cash or other means shall be made only to employees entitled to receive payment.

### *Major Controls*

- #### **Internal Accounting Controls**
- (i) Pre-numbered checks shall be used and all check numbers shall be accounted for.
  - (ii) A complete audit trail on all payroll checks and direct deposit with authorizing signatures at each juncture shall be maintained.

### *Procedures*

1. All payroll payments, direct deposit shall be distributed by the payroll company.
2. The bank account shall be reconciled monthly by the accountant.
3. The Director of Finance reviews the semi-monthly payroll register.

## **1406 Payroll Withholdings**

### *Control Objective*

To ensure that payment withholdings are correctly reflected and paid to the appropriate third parties.

### *Major Controls*

#### **A. Reconciliation of Payment and Payroll Withholdings**

## **Foxborough Regional Charter School Policies & Procedures Manual**

Payroll withholdings shall be recorded in the appropriate General Ledger control accounts and reconciled with payments made to third parties by the payroll manager.

### **B. Internal Accounting Controls**

The payroll service provider calculates payroll withholdings, which shall be reviewed and verified by the payroll manager.

#### *Procedures*

1. The payroll service provider calculates payroll withholdings—including MTRS deductions—for each employee. These shall be summarized by pay period and recorded in General Ledger.
2. Payments for payroll withholdings shall be reconciled with the amounts recorded in the General Ledger control accounts by the Director of Finance.
3. The Director of Finance shall review the accuracy and timeliness of payments made to third parties—including MTRS—for payroll withholdings.
4. Original withholding and benefit election forms, maintained in the employee file, shall be prepared by employees and reviewed and approved on a periodic basis by the Director of Human Resources.
5. The Payroll Manager shall prepare and file the required MTRS reports. Payroll company files with the Internal Revenue Service and Commonwealth of Massachusetts payroll tax forms.

## **Foxborough Regional Charter School Policies & Procedures Manual**

### **1500 PROPERTY AND EQUIPMENT (P&E) PROCEDURES**

This section is organized into six parts: P&E acquisitions, record keeping over P&E, depreciation of P&E, inventory of P&E, disposal of P&E, and Government-furnished and School-acquired property and equipment.

#### ***1501 Property & Equipment Acquisitions***

##### *Control Objective*

To control the acquisition of P&E and completely and accurately record fixed asset acquisitions to safeguard fixed assets from loss.

##### *Major Controls*

###### **A. P&E Acquisitions Tied to Budget**

All acquisitions of property and capital equipment shall either be designated in the approved budget or subsequently approved by the Board of Trustees.

###### **B. P&E Acquisitions Based on Approved Requests**

Official approval shall be obtained before a P & E purchase is made. This is performed by reviewing the *Purchase Requisition Form* prepared for the item.

###### **C. Internal Accounting Controls**

Fixed asset acquisitions shall be reconciled with capital expenditure authorization by the Director of Finance.

##### *Procedures*

1. Capital budget requests shall be submitted annually for review and approval by the Board of Trustees.
2. Authorization requests for the acquisition of fixed assets shall be reviewed against the capital budget and approved by the Director of Finance, Treasurer, or Executive Director.
3. Each item of property and equipment received shall be identified and tagged in a visible area on the asset.
4. A copy of the *Purchase Order* for capital expenditures shall be entered into the fixed assets subsidiary or comparable worksheet for proper identification of all fixed assets.
5. Information on each tagged asset shall be entered into the fixed assets subsidiary or comparable worksheet.

#### ***1502 Recordkeeping Over Property & Equipment***

##### *Control Objective*

To completely and accurately record fixed asset acquisitions, transfers, and dispositions on a current basis.

##### *Major Controls*

###### **A. Capitalization Policies**

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The school follows generally accepted accounting principles as applicable to special purpose business-type activity government entities. All fixed assets purchased shall be capitalized in the year of purchase, and recorded in the general ledger. The school follows the policy of capitalizing all fixed assets purchased greater than \$8,000 per unit.

### **B. Fixed Asset Classification**

Fixed assets shall be accounted for by the following classifications: land, building, equipment, site improvement, classroom equipment, furniture, and computer hardware and software.

### **C. Complete Record of P&E Acquisition Costs**

The fixed assets subsidiary ledger contains the full history of each capital asset acquired: original acquisition cost, and any costs incurred to prepare the asset for use.

#### *Procedures*

1. Asset acquisitions, transfers, and dispositions shall be entered in the fixed assets subsidiary ledger on a periodic basis.
2. The fixed assets subsidiary ledger shall be reconciled with the control account in the general ledger on an annual basis. Any differences shall be analyzed and resolved by the Director of Finance.

### ***1503 Depreciation***

#### *Procedures*

The School capitalizes all fixed assets when acquired and records the historical cost of these items in the general ledger. In accordance with generally accepted accounting principles as they relate to special purpose business-type activity, government entities, under GASB 34, depreciation expense must be recorded in the general ledger. The Foxborough Regional Charter School will use the straight-line method of depreciation over the assets useful life as determined as follow:

Computers	5 years
Office Equipment	5 years
Vehicles	5 years
Office Furniture	4 years
Leasehold Improvements	10 years or Useful life or life of lease, whichever is less
Building Improvements	30 years
Building	40 years
HVAC	20 years
Software	3-4 years

### ***1504 Inventory of Property & Equipment***

#### *Control Objective*

To ensure that all recorded assets exist and are in use.

#### *Major Controls*

##### **Internal Accounting Controls**

- (i) All property and equipment assets shall be tagged when received.

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### *Procedures*

1. The Director of Finance shall prepare a printout of recorded fixed assets by asset classification.
2. An inventory of fixed assets shall be taken annually.
3. The inventory of fixed assets shall be compared to the amounts recorded in the general ledger control account. Differences shall be investigated and resolved by the Director of Finance monthly.

### ***1505 Disposal of Property & Equipment***

#### *Control Objective*

To ensure that assets no longer in use are disposed of in accordance with existing policies.

#### *Major Controls*

##### **A. Disposal Policies**

The school has adopted policies on the disposition of property and equipment.

##### **B. Internal Accounting Controls**

- (i) Use of fixed asset disposal authorization form is required.
- (ii) Disposal or transfer of fixed assets shall occur only with proper authorization.
- (iii) Periodic counts of fixed assets that is reconciled with the fixed assets recorded in the control account within the general ledger. *Procedures*

- 1 A determination shall be made by the school personnel as to the usefulness of a fixed asset.
- 2 An *Asset Disposal Form*, including a description of the asset, purpose for disposal and methodology of disposal shall be prepared with proper written authorization from the Director of Finance.
- 3 The *Asset Disposal Form* shall be reviewed and signed by the Executive Director.
- 4 A copy of the final approved *Asset Disposal Form* shall be routed to the Director of Finance, who updates the fixed asset module. The treatment of any proceeds from the disposition, and the recognition of any gain or loss on sale of the disposed asset, shall be recorded in the general ledger.
- 5 Technology-Specific Disposals:

For all technology-related fixed assets (e.g., laptops, desktops, tablets, servers, and similar equipment), the Tech Department is responsible for the physical disposal process. This includes ensuring that all data is securely wiped, licenses are addressed, and the device is properly disposed of in accordance with school policy and applicable data privacy regulations.

The Asset Disposal Form must still be completed, and disposal must be authorized by the Director of Finance and reviewed by the Executive Director as outlined above.

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### ***1506 Property & Equipment Acquired Through Government Grants/Contracts***

#### *Control Objective*

To assure that property and equipment are properly obtained, used, and managed during the performance of government grants or contracts.

#### *Major Controls*

##### **A. Record keeping**

The school shall maintain detailed records on all property and equipment.

##### **B. Custody**

All property and equipment, when not in use, shall be stored in a secure area.

##### **C. Inventory**

All property and equipment shall be inventoried.

#### *Procedures*

1. All property and equipment acquired through government grants or contracts shall be assigned tag numbers and properly identified with this number in the fixed asset subsidiary ledger.
2. On a semi-annual basis, the Director of Finance shall take inventory of all property and equipment and shall ensure that fixed assets are being used for the purpose intended.
3. If necessary, the school shall obtain approval from the appropriate government agency for the disposition of property and equipment acquired through a government grant or contract, and the Director of Finance authorizes the disposition as described in the previous section.
4. Disposals of technology-related assets acquired through government grants or contracts must follow the same procedure described in Section 1505, including review by the Tech Department for secure disposal. The Director of Finance remains responsible for authorizing the disposal and ensuring financial records are updated accordingly.

## **Foxborough Regional Charter School Polices & Procedures Manual**

### **1600 ACCOUNTS PAYABLE PROCEDURES**

This section is organized into three major parts: accounts payable, purchasing, and expense reimbursement.

#### ***1601 Accounts Payable***

##### *Control Objective*

To ensure that invoices are accurately recorded on a timely basis for authorized purchases.

##### *Major Control*

###### **A. Reconciliation of Accounts Payable Records**

Reconciliation of source data, subsidiary ledger totals, and general ledger control accounts shall be performed periodically to ascertain the accuracy of accounts payable entries.

###### **B. Internal Reviews**

Internal reviews shall be conducted to determine if duplicate payments or overpayments exist.

##### *Procedures*

###### **Voucher Preparation and Review of Voucher**

1. Invoices shall be received by the Business Office.
2. Invoices shall be compared to the *Purchase Order* and the packing list.
3. Invoices shall be reviewed for:
  - (i) The nature, quality, and quantity of goods ordered and the related price
  - (ii) Accuracy of all arithmetic calculations and extensions
  - (iii) Allowability of expenditure
  - (iv) Proper general ledger account and department coding
4. Invoices are then forwarded to the Director of Finance or designee for approval.
5. Once approved, invoices shall be input into the general ledger through the accounts payable subsidiary ledger after it is reviewed.
6. Checks shall be printed on a weekly basis, and vendors shall be paid net 30 days of their invoices, as recorded within the system. See Cash Disbursement section for issuing checks.

##### *Purchase Discounts*

1. The Business Office shall establish all vendor accounts within the accounting system upon initial use of the vendor.
2. The Business Office shall review the invoice for any purchase discount date and ensures that the vendor file is established and properly captures any discounts allowed.

##### *Reconciliation of Accounts Payable Records*

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1. The total balance in the accounts payable subsidiary ledger shall be reconciled with the general ledger control account monthly.
2. Debit balances in the accounts payable subsidiary ledger shall be resolved appropriately (e.g., an offset against other amounts due the vendor, requesting payment from the vendor, etc.)

### ***1602 Purchasing***

#### *Control Objective*

To ensure that goods and services shall be acquired at fair and reasonable prices and the highest ethical standards of conduct shall be maintained in all relationships with vendors, suppliers, and subcontractors. *Major Controls*

#### **A. Purchase Requirements**

The school shall develop cost-effective and efficient purchase requirements in order to achieve full and open competition, meet delivery schedules, control inventory and material, and expedite purchases.

#### **B. Required Competition**

The school shall utilize the following procurement guidelines:

*Contracts under \$10,000* - The school shall use sound business practices when procuring goods and services for amounts less than \$10,000.

*Contracts from \$10,000 to \$50,000* - The school shall seek price quotes from at least three vendors and shall award the contract to the responsible vendor offering the supply or service needed for the lowest price.

*Contracts greater \$50,000* - The school shall conduct a formal advertised competition using sealed bids or proposals. An award shall be offered to the qualified bidder who meets the School's specifications and offers the lowest price.

*Construction contracts* – The school follows all state and federal guidelines inclusive of the Commonwealth's public bidding laws.

#### **C. Selecting the Vendor**

The school shall select the most responsive and responsible vendor to provide the required materials and services, and shall promote competition in order to obtain fair and reasonable prices.

#### **D. Internal Accounting Controls**

- (i) Approval by the Board of Trustees of purchases equal to or exceeding \$25,000 shall occur prior to contract/purchase order finalization.
- (ii) All unethical purchasing conduct shall be reported to management as required under the Foxborough Regional Charter School's *Fraud Detection and Mitigation Policy*. Upon completion of an investigation, management shall recover restitution for any gain resulting from such conduct.

#### *Procedures*

##### **Purchase Requirements**

## **Foxborough Regional Charter School Policies & Procedures Manual**

1. After approval of the annual budget, the Director of Finance shall review the school's needs to uncover patterns of orders and opportunities for clustering orders. This shall be done to achieve volume discounts.

### **Processing Purchase Orders**

1. *Purchase Requisitions* shall be forwarded to the appropriate department's Administrative Assistant for processing.
2. The *Purchase Requisitions* shall include the following minimum requirements:
  - (i) A description of items ordered
  - (ii) A cost estimate including shipping & handling charges
  - (iii) The required delivery information
  - (iv) A statement of the nature and purpose of the procurement
3. The *Purchase Requisition* shall be used by the Administrative Assistant to generate a *Purchase Order* in AccuFund. Once entered, Accufund generates an electronic notification requiring a director's approval and/or the approval of the Director of Finance and Executive Director.
4. Upon approval, *Purchase Orders* are then viewable in Accufund and may be printed/mailed to the vendor with a copy kept on file by the Administrative Assistant.

### **Obtaining Bids and Quotations**

1. The Director of Finance shall request bids or quotations verbally on transactions not expected to exceed \$10,000, and in writing for transactions between \$10,000 and \$50,000. Items greater than \$50,000 shall require formal bid requests and evaluation before a *Purchase Order* is issued.
2. In evaluating bids received, the Procurement Officer shall perform and document in writing a cost or price analysis.

### **Negotiation and Award**

1. Consistent with the school's goal of expanding opportunities for minority business enterprises, companies which are minority or women owned, to the extent they are available locally and qualified, shall be given an opportunity to bid on a procurement in the school's selection process.
2. Awards may be made to other than the low bidder in circumstances where the higher bid demonstrates best value contracting procedures to the school (can use MGL c.30B as a guide). In such situations, the Procurement Officer shall prepare a justification statement for such awards, furnishing a brief explanation of the factors leading to such a decision.

## **1603 Expense Reimbursement**

### *Control Objective*

To ensure the Foxborough Regional Charter School shall pay only for properly authorized business expenses.

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### *Major Controls*

#### **A. Travel Policies**

The school shall adopt policies on travel reimbursement.

#### **B. Employee Expense Reimbursement Documentation**

Employees shall obtain and furnish documentation for individual expenses.

#### **C. Internal Accounting Controls**

- (i) Justification for travel shall only be approved by the Director of Finance and the Executive Director.
- (ii) Documentation shall be provided for incurred reimbursable employee expenses.
- (iii) Documentation and approval shall be required for all school credit card purchases.

### *Procedures*

#### **Expense Reimbursement**

1. Soon after traveling, but not exceeding 30 days, an employee who seeks reimbursement for authorized expenses shall complete a *Travel Report* detailing the expenses incurred and also attached supporting documentation.
2. All credit card purchases shall be supported by previously approved invoices in order to be reimbursed.
3. All employees' *Travel Reports* and associated invoices shall be directly reviewed and approved for payment by the Division Director, the Director of Finance and the Executive Director.

## **1700 OTHER LIABILITIES PROCEDURES**

This section describes procedures for recognizing and recording accrued liabilities and deferred revenue.

### **1701 Accrued Liabilities**

#### *Control Objective*

To accurately control and record accrued liabilities.

### *Major Controls*

#### **A. Maintaining an Accrual Register**

The Foxborough Regional Charter School shall properly set up and monitor accrued liabilities and accrual accounts related to salaries and wages, vacation pay, and payroll taxes.

#### **B. Reconciliation of the Subsidiary Schedules with the General Ledger Control Account**

On a periodic basis, the Director of Finance shall perform a reconciliation between the subsidiary schedule and the general ledger control account.

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### *Procedures*

1. An accrual subsidiary schedule shall be established and maintained by the Director of Finance for each type of accrual.
2. The school shall record all accruals at fiscal year-end, or when determined necessary by the Director of Finance.
3. A general journal entry shall be prepared at year-end to record all accruals only after they have been reviewed and approved by the Director of Finance.

### **1702 Deferred Revenue**

#### *Control Objective*

To accurately control and record deferred revenue.

#### *Major Controls*

##### **A. Maintaining a subsidiary schedule of revenue deferred**

The Foxborough Regional Charter School shall properly set up and monitor deferred revenue and properly record revenue in accordance with generally accepted accounting principles.

##### **B. Reconciliation of the Subsidiary Schedule with the General Ledger Control Account**

On a periodic basis, the Director of Finance shall perform a reconciliation between the subsidiary schedule and the general ledger control account.

### *Procedures*

1. A deferred revenue subsidiary schedule shall be established and maintained by the Director of Finance for each type or source of revenue for which the school receives advanced funding.
2. The Director of Finance shall determine the extent of revenue recognized and consequently the revenue deferred for all revenue sources for which the school receives advanced funding.
3. A general journal entry shall be prepared at year-end to record all deferred revenue only after the records have been reviewed and approved by the Director of Finance.

### **1800 MANAGEMENT REPORTING PROCEDURES**

In this section, procedures are covered for supporting the annual budget, financial reporting, and tax compliance.

### **1801 Annual Budget**

#### *Control Objective*

The Foxborough Regional Charter School shall develop systems to effectively support the preparation of the annual budget and its periodic review.

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### *Major Controls*

#### **A. Budget Process**

The Finance Committee shall work with the Executive Director and Director of Finance to prepare the annual operating and capital budgets and the annual cash flow projection. The budgets and projections shall be submitted to the Board of Trustees for approval.

#### **B. Internal Accounting Controls**

Accuracy and completeness of the budgets and projection

### *Procedures*

1. In preparation of the annual operating and capital budgets and cash flow projection, the Director of Finance shall prepare preliminary budgets and the projection for review by the Executive Director in consultation with the Finance Committee.
2. To support the budgets and projection estimates, the Director of Finance shall prepare current year-to-date financial data with projections of year-end totals.
3. The Executive Director and the Finance Committee shall review the budgets and projections submitted by the Director of Finance for completeness and reasonableness.
4. The Board of Trustees shall approve and adopt the final budgets and projections.
5. The adopted budget totals shall be entered into the accounting system by the Director of Finance for the new fiscal year, in order to prepare budget to actual reports.

## **1802 Financial Reporting**

### *Control Objective*

The Foxborough Regional Charter School shall develop systems to ensure the accuracy, completeness, and timeliness of financial reporting to support decision-making.

### *Major Controls*

#### **A. Schedule**

Monthly managerial reports shall be prepared based on a pre-determined schedule.

#### **B. Review and Approval**

Financial reports shall be reviewed for accuracy and completeness.

#### **C. Audit**

The annual financial statements of the school shall be audited by a certified public accounting firm.

### *Procedures*

1. The Director of Finance shall prepare monthly budget vs. actual financial reports and balance sheet report for all regular monthly Board of Trustees meetings.

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2. The school shall submit to an annual audit of its financial statements by a qualified certified public accounting firm, in accordance with *Governmental Auditing Standards and the Massachusetts Charter School Audit Guide*.
3. The school shall submit the audited financial statements to the Office of the State Auditor and the Commonwealth of Massachusetts Department of Education Charter School Office by the January 1 statutory deadline.

### ***1803 Payroll Tax Compliance***

#### *Control Objective*

The Foxborough Regional Charter School shall develop systems to accurately prepare, and file required tax documents on a timely basis.

#### *Major Controls*

##### **A. Preparation**

The school shall obtain either a payroll service provider or in-house payroll software to assist in the preparation of periodic payroll tax filings.

##### **B. Approval of Tax Returns**

Payroll tax documents shall be reviewed and approved by the Director of Finance.

#### *Procedures*

1. The school shall maintain a schedule of required filing due dates for at a minimum the following documents:
  - (i) *IRS Form W-2* - Wage and Tax Statement.
  - (ii) *IRS Form W-3* - Transmittal of Income and Tax Statements.
  - (iii) *IRS Form 941* - Employer's Quarterly Federal Tax Return for Federal Income Tax Withheld from Wages and FICA Taxes.
  - (iv) *IRS Form 1099 MISC* (also *1099-DIV*, *1099-INT*, *1099-OID*) - U.S. Annual Information Return for Recipients of Miscellaneous Income.
  - (v) Quarterly and annual state(s) unemployment tax return(s).

(Note: Charter schools are not required to pay Federal unemployment (FUTA) but are required to pay State Unemployment either by the contributory method or reimbursement method). (vi) MTRS retirement deduction reporting
2. Before submission, all payroll tax documents, and the supporting schedules shall be reviewed and approved by the Director of Finance for accuracy and completeness.

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**APPENDIX A: RECOMMENDED CHART OF ACCOUNTS**

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## Account Structure

1 <sup>st</sup> 2 Digits	Fund	
	10	General/Operating
	20	VPSC Federal Grant
	25	Grants & Gifts
	30	Capital Projects
3 <sup>rd</sup> -5 <sup>th</sup> Digits	Dept	
	100s	Administration & Finance
	200s	Teaching & Learning
	300s	Student & Families Activities
	400s	Operations
	500s	Employee Benefits
	600s	Grants
	700s	Capital Outlay & Debt Service
	800s	
	900s	
6 <sup>th</sup> -9 <sup>th</sup> Digits	Object Code	
	1010-1090	Cash & Investments
	1100-1190	Other Current Investments
	1300-1399	Prepaid
	1800-1850	Capital Assets
	1870-1879	Accum. Depreciation
	2000-2090	Accounts Payable
	2100-2199	Accrued Expenses
	2600-2699	Deferred Revenue
	2700-2799	Bonds/Loans Payable
	3100-3999	Equity Restricted
	4100-4799	State Tuition
	4210-4299	Federal Grants
	4310	Student Lunch Fees Not State
	4320-4399	Student Lunch Fees
	4400	State Grants
	4800-4999	Other Revenue
	5100-5199	Salary Expenses
	5200-5799	Expenses
	5800-5899	Capital Expenses
	5900-5999	Debt Expenses
10 <sup>th</sup> – 12 <sup>th</sup> Digits	Program Code*	
		General Education
		Special Education

		State Grants & Funding
		Federal Grants & Funding
		Private Grants & Contributions

\*Program Codes are set up to identify a specific grant, program, or other account identifier.

## **Foxborough Regional Charter School Policies & Procedures Manual**

### **APPENDIX B: SAMPLE FORMS**

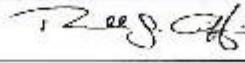
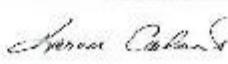
**Foxborough Regional Charter School**  
 131 Central Street, Business Office  
 Foxborough, Massachusetts 02035  
 Phone: 508-543-2508

**PURCHASE ORDER**  
**2682**

**IMPORTANT NOTICE TO VENDORS: YOU ARE RESPONSIBLE FOR THE FOLLOWING**

1. Mail invoices to PRCS address above. 2. The purchase order number above must appear on all invoices, shipping papers, packages and correspondence. 3. Invoice cash Purchase Order separately. 4. Substitutions, changes, and prices other than specified below must be authorized in writing by the Executive Director. 5. Do not include sales tax, we are tax exempt. 6. Do not ship freight collect. 7. Cancel all back orders if not shipped within 60 days after initial shipment. 8. Payment terms net 30.

ISSUED TO:	MyMusicFolders.com 400 W. Broadway, Suite 1 PMB #158 Missoula, MT 59802	SHIP TO:	Foxborough Regional Charter School M Duska-Integrated Arts 131 Central Street, Business Office Foxborough, Massachusetts 02035		
VENDOR PHONE:	(888) 266-0731	REQ. NO.:	2618	DEPT.:	Teaching & Learning
VENDOR FAX:	(406) 203-1045	DATE:	10/26/2014	REQ BY:	M. Duska-Integrated Arts
ITEM	Description	Stock Number	Quantity	Unit Price	Amount
1	Classroom Choir Folder	MMF Class Choir Folder	20.00	10.52	210.40
2	Shipping		1.00	24.91	24.91
Note: <b>Order Total</b> <b>\$235.31</b>					

Account Codes	Amounts	PURCHASE AUTHORIZED BY:
10 200 0010 0202 INSTRUCTIONAL MATERIALS MUSIC	235.31	 Ron Griffin October 26, 2014
		 Karen Calvert October 26, 2014

**Tax Exempt #: 04-3421863**

**NOT VALID WITHOUT TWO SIGNATURES**

**Page: 1**

PO No.: \_\_\_\_\_

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***FRCS REQUEST FOR BUDGET TRANSFER***

Date: \_\_\_\_\_

To: Director of Finance

From: \_\_\_\_\_

At this time, I am requesting that \$ \_\_\_\_\_ in funds

be transferred from Account Number: \_\_\_\_\_ which is under budget

and moved into Account Number: \_\_\_\_\_ which is over budget.

**The justification for this transfer is**

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Thank you in advance for your assistance in this matter.

Admin/Finance Office Use Only	
Approved By: (Executive Director or Director of Finance)	
Date Approved:	
Transfer Made On:	
Transfer Made By:	

Note: No transfers will be made after March 1st

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# **Check Request**

**PREAPPROVAL:** \_\_\_\_\_

(Signature and date of director required)

**Date Signed:** \_\_\_\_\_

**Detailed Description/Reason as to why the normal procurement process is not being used:**

---

---

---

What is the item(s) to be purchased and what is the purchase for?

---

---

Please complete, and have your Administrator sign **before making a purchase.**

Attach receipts prior to submitting to the Business Office. Thank you.

Date: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

Payable to: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Requested by: \_\_\_\_\_

Date needed by: \_\_\_\_\_

Receipts attached: \_\_\_\_\_ yes \_\_\_\_\_ no

If no, reason: \_\_\_\_\_

Authorized by: \_\_\_\_\_ Date: \_\_\_\_\_

Account to be billed: \_\_\_\_\_



*FRCS ASSET DISPOSAL FORM*

	<b>Tag #</b>	<b>Asset Description</b>	<b>Book Value</b>	<b>Condition</b>	<b>Fair Market Value</b>	<b>Disposal or Sale</b>
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Director of Finance: \_\_\_\_\_

Date of Request: \_\_\_\_\_

Charter School Executive Director Approval: \_\_\_\_\_

Date of Approval: \_\_\_\_\_

***Business Office Use Only***

***Account Number:*** \_\_\_\_\_

***Amount:*** \_\_\_\_\_

NOTE: If the fixed assets above were originally purchased by grant funding, ensure that grant disposal policies are followed.

**Foxborough Regional Charter School Policies & Procedures Manual March 2015**



131 Central Street  
Foxborough, MA 02035

# **Foxborough Regional Charter School Policies & Procedures Manual**

## **FACULTY/STAFF TIME SHEET**

Name: \_\_\_\_\_

Position: \_\_\_\_\_

## Payroll Information

Please fill out time sheet completely and have appropriate Administrator sign before

Signature: \_\_\_\_\_

Date:

returning to Human Resources. Thank you.

Approved by: \_\_\_\_\_

**Note – with the adoption of the electronic Time and Attendance System, hard copy leave request forms should be phased out.**

**Foxborough Regional Charter School****Polices & Procedures Manual****FRCS TRAVEL REPORT**

Name of Traveler: \_\_\_\_\_

Dates of Travel: \_\_\_\_\_

Grant to be charged, if applicable: \_\_\_\_\_

Auto Mileage: *Total Miles Driven* \_\_\_\_\_  
*Less Round Trip to School* \_\_\_\_\_

Reimbursable Miles: \_\_\_\_\_ @ \$0.XX = \$ \_\_\_\_\_

Meals and Incidentals Per Diem: \_\_\_\_\_ days @ \$XX = \$ \_\_\_\_\_

Air-fare = \$ \_\_\_\_\_

Train, bus, MBTA, Taxi = \$ \_\_\_\_\_

Hotel = \$ \_\_\_\_\_

Tolls/Parking = \$ \_\_\_\_\_

Other (specify) \_\_\_\_\_ = \$ \_\_\_\_\_

**Total Expenses** = \$ \_\_\_\_\_

Less Advance Check # \_\_\_, if any = \$ \_\_\_\_\_

**Amount Due Traveler** = \$ \_\_\_\_\_**Note:** If a balance is due back to the Charter School, please attach a check to this Travel Report.Traveler's Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Approved by: \_\_\_\_\_ Date: \_\_\_\_\_**Note:** If above travel is incurred under a grant agreement, please indicate the grant name and amount to be charged as allowable grant expenditures.

## **Foxborough Regional Charter School Animals in School Policy**

### **DRAFT**

Foxborough Regional Charter School is committed to providing its educational program to all students in a safe and healthy environment. Therefore, no animal shall be brought onto the school's premises and/or to a school-sponsored or related event without prior permission of the Executive Director or designee. The only exception to this Policy concerns "service animals" as that phrase is defined by federal and state law and as outlined below.

The Executive Director, in consultation with the School Nurse, shall review and use the Massachusetts Department of Public Health and US Center for Disease Control guidelines regarding animals in schools when considering allowing animals in the classroom and/or using animals to assist with the educational program. Prior to making any such determination concerning animals in the classroom or for any other purpose within the school building, the Executive Director or designee and School Nurse shall review relevant student health records to determine which animals may be allowed in the school building. The decision of the Executive Director or designee shall be final.

#### **A. Use of Animals in the Educational Program**

Use of animals to achieve specific curriculum objectives may be allowed by the school principal, provided student health and safety is not jeopardized and the individual requesting that the animal be brought to school is responsible for adhering to the federal, state, or local guidelines above and conditions established by the Executive Director or designee to protect the health and well-being of students.

#### **B. Student Health**

The health and well-being of students is Foxborough Regional Charter School's highest priority. The School understands that animals may cause an allergic reaction or otherwise impair the health of students. Therefore, no animals may be brought to school or kept in the school, classroom, office or common area that may negatively impact the health of any student who must utilize that area. The same is true of animals brought to school-sponsored events. Animals that cause an allergic reaction or impair the health of students shall be removed from the school immediately so that no student shall have his/her health impaired and each student shall have full access to available educational opportunities.

#### **C. Animals Prohibited from School**

Based on the federal, state, and local agency recommendations the following animals are prohibited from school and/or school-sponsored activities at all times:

- **Wild Animals and Domestic Stray Animals** - Because of the high incidence of rabies in bats, raccoons, skunks, foxes and other wild carnivores, these animals are not permitted in the school building and/or at any school-sponsored activity under any circumstances (including dead animals.)
- **Fur-Bearing Animals** - (pet dogs, cats, wolf-hybrids, ferrets, etc.,). The only exception to this rule is for service animals and/or law enforcement animals.
- **Poisonous Animals** - Spiders, venomous insects and poisonous snakes, reptiles and lizards are prohibited for safety reasons.

#### **D. Service Animals**

As a public school, FRCS must comply with applicable federal and state laws concerning providing reasonable accommodations to employees, students, volunteers, and visitors to the school. In light of this obligation, Foxborough Regional Charter School shall permit properly accredited “service animals” onto the school’s premises and at school-sponsored events.

For the purpose of this policy, the phrase “service animal” shall follow the definition of the Americans with Disabilities Act (ADA), which includes dogs, and in limited circumstances, miniature horses. The ADA definition specifies a dog that is individually trained to do work or perform tasks for a person with a disability, including a physical, sensory, psychiatric, intellectual, and/or other mental disability. Service animals are not pets. Rather, they perform functions and tasks that individuals with disabilities cannot perform themselves. Dogs or other animals whose sole function is to provide comfort or emotional support do not qualify as service animals under the ADA.

Foxborough Regional Charter School requests, but cannot require, that service animals wear special collars and harnesses and that their medical/vaccination histories are reported to the school so that the school may ensure the safety of all other employees, students, and visitors to the premises.

All service animals must be housebroken and must be within the “control” of its handler, either by harness, leash, or tether, or some other means such as voice control. Foxborough Regional Charter School shall not assume or take custody or control of, or responsibility for, any service animal or the care or feeding thereof. The owner or person having custody and control of the service animal shall be liable for any damage to persons, premises, property, or facilities caused by the service animal, including, but not limited to, clean up, stain removal, etc.

If, in the opinion of the Executive Director or designee, any service animal is not in the control of its handler, or if it is not housebroken, the service animal may be excluded from

the school or school-sponsored activity. The Executive Director or designee shall also exclude the service animal if it presents a direct and immediate threat to others in the school. The parent or guardian of the student having custody and control of the service animal will be notified by the Nurse Leader or designee and will be required to remove the service animal from school premises immediately.

If any student or staff member assigned to the classroom in which a service animal is permitted suffers an allergic reaction to the service animal, the person having custody and control of the service animal may be required to remove the service animal to a different location designated by the Executive Director or designee and an alternative plan will be developed with appropriate staff. Such plan could include the reassignment of the person having custody and control of the service animal to a different classroom. This will also apply if an individual on school transportation suffers an allergic reaction. In this case, an alternate plan will be developed in coordination with appropriate school and transportation staff as well as parents/guardians of the student.

The Executive Director or designee shall be responsible for developing procedures to accommodate a particular student's use of a service animal on the school premises, at school-sponsored events, and on school transportation vehicles



## **Parent and Family Engagement Policy**

Title I Part A of the federal Elementary and Secondary Education Act provides financial assistance to districts and schools with high numbers or high percentages of children from low-income families to help ensure that all children meet challenging state academic standards. The priorities of Title I are to:

- Strengthen the core program in schools and provide academic and/or support services to low-achieving students at the preschool, elementary, middle, and high school levels;
- Provide evidence-based programs that enable participating students to achieve the learning standards of the state curriculum frameworks;
- Elevate the quality of instruction by providing eligible staff with opportunities for professional development; and,
- Involve parents/guardians of participating public and private school children as active partners in their children's education at school through open, meaningful communication, training, and, as appropriate, inclusion in decision-making processes.

As a Title I school district, Foxborough Regional Charter School (FRCS) commits itself to educate and support all students and implements general and specific programming to meet the needs of its diverse student population. Further, the school recognizes that a child's education is a responsibility shared by the school and family and agrees that to effectively educate all students, the school and parents must work as partners.

The school defines parent and family involvement as an ongoing process that assists parents and families to meet their basic obligation as their child's first educator, promotes clear two-way dialogue between home and school, and supports parents as leaders and decision makers at all levels concerning the education of their children.

Families and school staff will jointly develop the Title I Parent Involvement Program. Appropriate offerings and practices are offered to enhance parent involvement activities and reflect the needs of the students and families. This partnership is facilitated through direct parent discussions, the school Family Engagement program, and the school's formal parent organization, currently named the FRCS Family Empowerment Association (FEA).

The following components support the Foxborough Regional Charter School Family Engagement Policy:

- FRCS faculty and staff annually present at FEA's first meeting of the school year to inform and obtain feedback on family engagement opportunities and Title 1 programs.
- Discussions of the use of Title 1 funds and other resources continue to be facilitated at monthly FEA meetings as needed to involve parents in the decision making process.

- Information for parents to understand and to become involved with the Title 1 programs are distributed through regular school and district communications, including electronic newsletters, published in the school's Student/Family Handbook and on the school's website, and are available by hard copy at the elementary, middle, high, and district offices and at events such as the Start of School Open House, Back to School Night, and various curriculum events and open houses.
- Parent/Teacher Conferences are held throughout the year to inform parents of specific details about each student's progress including:
  - Academic content standards
  - Student achievement standards
  - State and local assessments (including alternate assessments)
  - Monitoring student academic, social, and emotional progress
  - Partnering with teacher(s) to increase achievement
- Parent Surveys are administered periodically for planning purposes for future school year programming.
- The FRCS website offers a link to Title 1 funding information and has embedded accessibility features, such as the ability to enlarge print for visually impaired.
- The FRCS website has the capability to translate daily school messages and all other pertinent information to the appropriate parent language.
- Interpreters for native languages are provided by the school family engagement office.
- Written communications are translated into native languages.
- Curriculum nights are held to encourage growth in literacy and mathematics and provide a demonstration on classroom curricula and programming to help parents with strategies to assist their children with these skills at home.
- At school events throughout the year, such as Open House, curriculum nights, K-4 Reading Buddies, or Parent Conferences, trained staff present information related to Math and literacy strategies to use at home.



## **Enrollment Policy**

### **DRAFT REVISIONS JAN 2026**

#### **General Policy**

Foxborough Regional Charter School, hereafter also referred to as "FRCS," is a K-12 public school in the Commonwealth of Massachusetts. The School enrolls a new kindergarten class each year and backfills seats in grades K-**109** as positions become available, as outlined in M.G.L. Chapter 71, Section 89; CMR 603 1.05.

Foxborough Regional Charter School does not discriminate on the basis of race, color, national origin, creed or religion, sex, gender identity, ethnicity, sexual orientation, mental or physical disability, age, ancestry, athletic performance, special need, proficiency on the English language or a foreign language, immigration status or prior academic achievement, as outlined in M.G.L. Chapter 71, Section 89; CMR 603 1.05.

The school develops and implements an annual student recruitment and retention plan which is posted on the website as part of the Annual Report, as outlined in M.G.L. Chapter 71, Section 89; CMR 603 1.05.

The school's application process is not integrated with any other school district included in our sending districts that FRCS is chartered to serve. CMR 603 1.05.

All applicants will be notified in writing of the rights of students with diverse learning needs. FRCS provides equal access to all students to attend the charter school and to receive accommodations and support services, including students who may have disabilities, require special education or who are English language learners. CMR 603 1.05. Information regarding the availability of services is presented in the school's outreach materials, the student handbook and on the school website. CMR 603 1.05.

FRCS does not charge an application fee for admission, use financial incentives to recruit students or charge tuition to enrolled students. CMR 603 1.05.

Foxborough Regional Charter School will not admit students in excess of the school's approved maximum enrollment of 1,700 students and the applicable growth plan specified as a material term of the school's amended charter.

## Disclosure of Student Records

The policy on sharing directory information is located in ~~our Student and Family~~ the ~~H~~handbook and on ~~the school website~~. It states that "Directory Information" may be publicly shared unless a parent/guardian completes and submits an "opt-out" ~~request to their school principal~~ form. The opt-out form is available on ~~the school's website and in the central office~~. The ~~opt-out form~~ may be submitted at any time throughout the year ~~by returning it to a student's teacher~~. Directory information includes:

- Student's name
- Grade level/class
- Dates of attendance
- Weight and height (in the case of athletic programs)
- Participation in recognized activities and sports
- Honors and awards
- Post-high school plans.

~~Student name~~

~~Address~~

~~Phone~~

~~Grade~~

~~Dates of attendance~~

~~Participation in officially recognized activities and sports~~

~~Honors and awards~~

Upon request the school will provide the names and addresses of students to a third party mail house for mailings, unless the parent or legal guardian requests that the school withhold their child's information M.G.L. Chapter 71, Section 89; CMR 603 1.05.

## Transportation

Students who reside in the town of Foxborough have access to free transportation and may access this benefit by calling the transportation department in the town of Foxborough. The school ~~intends to~~ provides ~~an optional~~ fee-based regional transportation program ~~open to all sending districts and to all~~ enrolled students. Financial assistance is available for families who opt in to the fee-based transportation program who meet federal poverty guidelines. ~~of its charter region in accordance with Charter School Technical Advisory 2316 1: Transportation. FRCS is committed to providing transportation services to~~ ~~residents of the charter region during the scheduled school year~~.

## Eligibility Criteria

All applicants must be a resident of Massachusetts to apply for admission and to gain admission into FRCS.

The school does not require potential students or their families to attend interviews or informational meetings as a condition of application, admission and attendance. M.G.L. Chapter 71, Section 89; CMR 603 1.05.

FRCS does not administer tests to potential applicants or predicate acceptance for admission on the results from any test of ability or achievement. M.G.L. Chapter 71, Section 89; CMR 603 1.05.

### **Registration/Enrollment Criteria**

Families must provide ~~reasonable~~ proof of residency at residency including a picture ID, valid ~~Massachusetts driver's license and/or a current utility bill~~ at the time of enrollment~~admission~~. To show proof of residency, a family must provide two documents from the following list. Items cannot be from the same bullet and both must include the name and address of the child's parent/guardian.

- A government-issued ID
- A utility bill (not water or cell phone) dated within the past 60 days
- A deed, a mortgage payment dated within the past 60 days, or a property tax bill dated within the last year
- A current lease, Section 8 Agreement, or Landlord Affidavit.
- A W2 form dated within the year or a payroll stub dated within the past 60 days
- A bank or credit card statement dated within the past 60 days
- A letter from an approved government agency listed here dated within the past 60 days.

Approved government agencies include the Departments of Revenue (DOR), the Children and Family Services (DCF), the Department of Transitional Assistance (DTA), the Department of Youth Services (DYS), Social Security, or any communications on Commonwealth of Massachusetts letterhead.

Homeless students should receive a residency preference based on the location of their current or temporary residence; if their current or temporary residence is located within the charter school's sending region, they are entitled to a residency preference. The location of a student's prior permanent residence does not provide a residency preference for admission. Applications for students who may be homeless will be handled on a case by case basis.

~~Families who are recognized as "homeless" by the state must provide corresponding documentation to the FRCS homeless liaison.~~

### **Registration/Enrollment Criteria**

Students entering kindergarten must be five by August 31 of the year of entrance. Education is available to students until the age of 21.

~~FRCS requires the submission of a report card as evidence of successful completion of the prior grade-level for which they seek admission.~~ Students seeking admission for the upcoming school year must apply for the next grade level from which they are currently enrolled. For example, a current fifth grader must apply for sixth grade next year. FRCS requires the submission of a report card as evidence of

successful completion of the prior grade level for which they seek admission. Students who are retained or may be retained will take a diagnostic assessment to determine the most appropriate grade level placement to meet their needs.

~~If a student has been retained and is no longer in the grade level in which they originally applied, the student may be assessed upon registration and placed in the appropriate grade level. This procedure is solely for retained students and is not a resolution procedure for application errors.~~

## **Application Process**

Applications are available and accepted from early October to mid-February. Dates are published annually. The School's application process is ~~primarily~~ online with an application link on the school's website. Families who may not have access to a computer or smartphone are welcome to complete the application in person at the Admissions Office on the FRCS campus, where technology and additional support is available. ~~Applications are also available in the school office. Paper applications will be entered by Outreach staff members and/or families will be given access to computers on the school campus.~~ Deadlines for submission of applications for the lottery are publicized no later than one month before they occur. Applications will not be accepted following the deadline. Any information requested in the application, such as language spoken at home or race/ethnicity, will not be used to discriminate.

An application does not require dual parent/guardian signatures or the submission of a student's social security number.

## **Lottery Procedure**

The school will determine the number of spaces available each year, in each grade level.

In cases where there are fewer spaces than eligible applicants, students shall be accepted for admission by a lottery process. 603 CMR 1.05(6)(a) and (c)

FRCS conducts one principal enrollment lottery each year after January 1 and before March 15, for the upcoming school year, publicizing the date, time, and location with reasonable notice at least one week before the lottery date. ~~An electronic lottery is conducted at the school, 131 Central Street, Foxborough, Massachusetts, and is open to the public. The lottery is administered using a computerized lottery system that randomly processes applications and assigns each applicant a unique identification number upon submission. Each eligible applicant who submits an application prior to the initial application deadline is included in the lottery. For each grade level, the computerized system establishes an initial randomized lottery rank order, after which admission preferences are applied in accordance with the school's enrollment policy. An electronic lottery is conducted at the school, 131 Central Street, Foxborough, Massachusetts and is open to the public with a neutral party observing the random processing of unique ID numbers. (Each student who completes an application for a lottery receives a unique ID number upon submission of the application). Each eligible applicant that submitted their application prior to the initial application deadline will be included in the lottery. The lottery for each grade will establish an initial~~

~~randomized lottery rank order. After the initial rank order has been created, preference for admission will be applied.~~

If the principal enrollment process fails to produce an adequate number of enrolled students, the lottery process may be repeated, as long as the required lottery process is strictly followed, including public notification and deadlines. As space ~~becomes~~become available during the school year, FRCS may repeat the enrollment process to fill these openings and to meet the requirements of G.L. c. 70, § 89(n). FRCS backfills positions in grades K-~~109~~. FRCS conducts an electronic lottery with a neutral party present to certify that the process is fair and that selection is random.

Siblings are defined as persons who have a common parent, either biologically or legally through adoption. 603 CMR 1.02 Siblings, residents or non-residents of students who attend the school at the time an offer of admission is made receive a preference for admission over non-siblings 603 CMR 1.05. Residents of the city/towns indicated in the school's charter receive a preference for admission over non-resident students. The school's charter designates 20 neighboring communities that make up our district including Attleboro, Avon, Brockton, Canton, Easton, Foxborough, Mansfield, Medfield, Medway, Millis, Norfolk, North Attleboro, Norton, Norwood, Plainville, Sharon, Stoughton, Walpole, West Bridgewater, and Wrentham. Reasonable proof of current residency is required at the time an offer of admission is made. For the purposes of establishing preference for admission based on residency, proof of residency for students who may be considered homeless will be handled with the school on a case by case basis.

In cases where offering admission to a student, who is not a sibling of another student who is currently attending FRCS from the waitlist, would exceed the district charter tuition cap, FRCS will skip the student but will retain them on the waitlist. In cases where the enrollment of a student who is a sibling of a student already attending a charter school would exceed the district charter school tuition cap, and the school has not admitted other students prior to admitting the sibling, the sibling may be offered admission and the Commonwealth of Massachusetts will provide tuition for the sibling, subject to appropriation. FRCS extends offers for admission via mail, email and phone alerts. The school fills vacant seats until February 15 of each school year.

## **Registration Process**

In order to accept a position, a family needs to expressly acknowledge their intent to enroll. ~~To complete the enrollment and registration process, families must accept the enrollment offer and complete all required forms in the online registration packet in full. Families who may not have access to a computer are welcome to schedule an appointment to complete the packet online at the Admissions Office on the FRCS campus, where technology and additional support is available. Students who may be considered homeless are eligible to begin attending, after receiving and accepting an offer of admission, without completing the registration process. If a family does not accept the offer of enrollment and acknowledge their intent to enroll~~This must be completed within the seven (7) business days of the offer deadline, or the offer will be considered declined and extended to the next student on the waitlist in that grade level, in accordance with 603 CMR 1.05(10)(a). In order to complete the enrollment/registration process, a family must complete and return all forms in the registration packet in full, and return them to the school in

~~person (as defined in the offer letter) within the seven (7) business day deadline or the offer will be considered declined and an offer for that position will be extended to the next student on the waitlist in that grade level. (603 CMR 1.05(10)(a)~~. Students who are offered a position after the start of a school year must attend within 103 school days of official registration ~~in accordance with the school's attendance policy~~.

Reasonable proof of residency or sibling status is required at the time of offer of admission. (603 CMR 1.05(10)(a). Failure to provide proof of residency or sibling status will result in the offer of admission being rescinded and the student unenrolled. The student would need to reapply again for admission in a future application cycle if they wish to be considered again for enrollment.

Requirements for successful enrollment of all students includes submission of a child's birth certificate, proof of residency, picture ID of parent/guardian, most recent report card and medical records evidencing a physical exam within the last 365 days with immunizations up to date.

FRCS places the names of students not offered admission following a lottery on a waitlist in the order the names are selected, taking into account sibling and resident preference, both of which may change over time.

FRCS will accept applications for grades K-109 during the annual enrollment window, early October to mid- February, and may accept additional applications ~~after the primary lottery in March~~. If waitlists have been exhausted at any grade level, additional lotteries may be announced and held, and applications for those grades will be accepted. ~~For grades where a waitlist has already been established prior to March 31, 2014, or where a waitlist has been established from the principal lottery, any additional - Applicants applying~~ applicants in subsequent lotteries will be added to the existing waitlist. ~~tions in grade levels with no existing waitlist will be processed at the annual principal lottery in March. Any grade level in which there is a grandfathered waitlist in place will exhaust that waitlist before processing new applications.~~ Lotteries may be held ~~individually~~ throughout the year with one week of public notification.

~~If the principal enrollment process fails to produce an adequate number of enrolled students or as spaces become available, the lottery process may be repeated if the required lottery process is strictly followed, including public notification and deadlines.~~ In the event there are no students on a grade level waitlist that FRCS is required to backfill (grades K-106) until February 15 ~~of the following year~~, applications will be accepted, and additional lotteries conducted as deemed necessary. ~~Upon~~ the time when the lottery is conducted electronically, a neutral party shall be present to certify that the process was observed for validity, ~~or FRCS will maintain documentation from the neutral computerized lottery provider certifying that the process was observed and valid.~~

### Description of the Waitlist

A waitlist is maintained for one year following each lottery ~~and will expire after February 15th of that school year~~. All students on the annual waitlist must apply each year and be processed through the lottery in order to be considered for enrollment in the next school year.

If a student stops attending the charter school or declines admission the next available student on the waitlist for that grade, subject to preferences at the time of admission, will be offered admission until the vacant seat is filled. No student may be admitted ahead of other eligible students who were previously placed on a waitlist during a prior enrollment process, except in cases where enrollment preferences change or as described in 603 CMR 1.05.

Students on the waitlist will be extended offers via mail, email and alert phone calls. All written and verbal notifications will include the registration window dates and deadlines noted in previous sections. Students who have declined an offer of enrollment, must reapply in order to be considered for future enrollment.

FRCS will maintain waitlists only for the school year for which the students sought admission, ~~unless they were secured on a waitlist prior to March 31, 2014~~, in which case they will remain on the waitlist until the grade level list is exhausted ~~or until February 15th of that school year, or until the end of grade 109, when the waitlist will be concluded~~. The school keeps accurate records of the waitlist. Information for students who entered the lottery but did not gain admission includes, but is not limited to, first, middle and last names, dates of birth, cities or towns or residence, grade levels, home address, and telephone number.

In conformance with G.L. c. 7189, when a student stops attending FRCS for any reason up to February 15th, FRCS shall fill the vacant seat. FRCS must backfill seats in grades K-10 annually, as determined by the Board of Trustees. Determination is made annually based on ideal grade level cohort sizes, academic programming, staffing, and overall enrollment.

A vacancy not filled after February 15th moves into the subsequent grade to be filled the following September provided such vacancy is not in grades 10, 11, or 12.

Students who have attended FRCS and withdrawn from the school, do not have a preference over other applicants. They must reapply for admission and be processed through ~~another~~ lottery ~~in a future application cycle~~ in order to regain admission.

FRCS accepts applications and enrolls students in Kindergarten through grade 109, annually, as seats become available.

### **Application for Admission Requirements**

An application for admission only requires the signature of one parent/guardian, unless a court order indicates otherwise for an individual applicant.

FRCS does not require submission of the student social security number to be eligible for admission. The FRCS application includes all student information required by the charter school statute for the waitlist including student first, middle and last name, date of birth, city/town of residence, grade level, home address and telephone number.

FRCS does not use financial incentives to recruit students (603 CMR 1.05(3)(a) or discriminate on the basis of race, color, national origin, creed or religion, sex, gender identity, ethnicity, sexual orientation, mental or physical disability, age, ancestry, athletic performance, special need, proficiency in English language or a foreign language, or prior academic achievement when recruiting or admitting students.

### **Withdrawals**

Students may withdraw from FRCS at any time. A student is considered withdrawn from FRCS, and a vacancy may be declared for a position, if (1) a student transfers to another school; (2) FRCS receives written notification from a parent/guardian of intent to remove a student **on a specific day of school; or** (3) FRCS receives a written request for records from another school **and verifies that request. I;** or (4) if a student is absent from school for ten consecutive days without prior notification to the school or in the absence of a verbal or written response, **FRCS will conduct a truancy investigation to determine the cause of the absence. If it is determined that a student has enrolled in another Massachusetts school or moved out of the state, the student will be unenrolled to school outreach regarding enrollment status.**

Withdrawal from FRCS does not require dual parent/guardian signatures.

To regain entry into FRCS, a student who withdraws, as described above, must reapply and participate in the enrollment lottery process.

### **Growth Plan Requirements**

**Please note that the following figures are enrollment projections. As such, they are subject to natural fluctuations in enrollment (e.g., retention) and will be managed accordingly.**

**The total number of students attending FRCS in a given school year cannot exceed the total number of students reported in the pre-enrollment submission to the Department in the previous spring.**

Grade	Enrollment 2017-2018	2018-2019	2019-2020	2020-2021
K	130	144	144	144
1	130	144	144	144
2	130	144	144	144
3	130	144	144	144
4	130	144	144	144
5	130	144	144	144
6	130	144	144	144
7	130	144	144	144
8	130	144	144	144
9	100	105	105	105
10	78	98	103	103
11	68	76	96	101

12	64	66	74	95
Total	1480	1641	1674	1700



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November 13, 2017 - Approved by a vote of the Board of Trustees

## Coversheet

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

**Section:** IV. Updates and Reports  
**Item:** B. Committee Reports ( Finance/Facilities, Governance, DEI/Culture and Community, Academic Excellence)  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Jan. 31, 2026 - Balance Sheet (Summary).pdf  
Jan. 31, 2026 - Budget to Actual (Comparative Summary).pdf  
Jan. 31, 2026 - Budget to Actual (Summary).pdf

**Financial Report - Balance Sheet (Summary)**  
**Foxborough Regional Charter School**  
**For 1/31/2026**

	1/31/2026	6/30/2025	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash - operations	10,323,766.70	10,748,980.10	(425,213.40)
Cash - debt service reserve	2,737,078.01	3,190,572.25	(453,494.24)
Accounts Receivable:			
Intergovernmental	13,857.12	261,974.91	(248,117.79)
Other	110,675.13	10,925.92	99,749.21
Prepaid Expenses	269,668.59	449,923.00	(180,254.41)
<b>Total Current Assets</b>	<b>13,455,045.55</b>	<b>14,662,376.18</b>	<b>(1,207,330.63)</b>
<b>Capital Assets</b>			
Right-Of-Use-Asset	427,265.00	427,265.00	0.00
Land/Building Improvements	56,717,781.73	56,717,781.73	0.00
Furniture, equipment and software	7,266,166.84	7,266,166.84	0.00
Construction in progress	1,791,674.24	550,330.75	1,241,343.49
Less: accumulated depreciation and amortization	(24,722,836.78)	(23,475,434.59)	(1,247,402.19)
<b>Total investment in capital assets</b>	<b>41,480,051.03</b>	<b>41,486,109.73</b>	<b>(6,058.70)</b>
Loss on defeasance (2017 bonds)	3,317,614.47	3,317,614.47	0.00
<b>TOTAL ASSETS</b>	<b>58,252,711.05</b>	<b>59,466,100.38</b>	<b>(1,213,389.33)</b>
<b>LIABILITIES AND NET ASSETS</b>			
Accounts Payable	758,015.47	1,320,567.91	(562,552.44)
Accrued expenses	43,629.21	634,756.58	(591,127.37)
Accrued compensation	456,568.33	2,379,680.48	(1,923,112.15)
Bonds payable - US Bank	0.00	0.00	0.00
Deferred income	32,600.00	189,312.00	(156,712.00)
Lease Liability	267,262.77	309,379.63	(42,116.86)
<b>Total current liabilities</b>	<b>1,558,075.78</b>	<b>4,833,696.60</b>	<b>(3,275,620.82)</b>
BONDS PAYABLE 2017B	20,785,000.00	21,540,000.00	(755,000.00)
BOND PREMIUM 2017B	2,175,370.80	2,175,370.80	0.00
<b>Total bonds payable</b>	<b>22,960,370.80</b>	<b>23,715,370.80</b>	<b>(755,000.00)</b>
LOAN PAYABLE EASTERN BANK	2,081,041.86	2,401,397.99	(320,356.13)
<b>Total loans payable (Eastern)</b>	<b>2,081,041.86</b>	<b>2,401,397.99</b>	<b>(320,356.13)</b>
<b>Total liabilities</b>	<b>26,599,488.44</b>	<b>30,950,465.39</b>	<b>(4,350,976.95)</b>
<b>Net Assets</b>			
Investment in capital assets	0.00	0.00	0.00
Restricted - Board Capital	6,387,041.36	6,387,041.36	0.00
Unrestricted	22,128,593.63	22,616,756.75	(488,163.12)
Net income	3,137,587.62	(488,163.12)	3,625,750.74
<b>Total net assets</b>	<b>31,653,222.61</b>	<b>28,515,634.99</b>	<b>3,137,587.62</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>58,252,711.05</b>	<b>59,466,100.38</b>	<b>(1,213,389.33)</b>

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

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**Foxborough Regional Charter School****For 1/31/2026**

	Budget	YTD Actual	Current Year		Budget	YTD Actual	Prior Year	Prior Year
	FY2026	1/31/26	Budget - Actual	Current Year % of Budget	FY2025	1/31/25	Budget - Actual	% of Budget
<b>REVENUES</b>								
Per Pupil Tuition	29,054,000.00	17,138,795.00	(11,915,205.00)	(58.99)	29,069,550.00	16,708,383.00	(12,361,167.00)	(57.48)
Federal Grants/Reimbursements	1,322,575.60	637,255.38	(685,320.22)	(48.18)	1,456,282.00	115,074.22	(1,341,207.78)	(7.90)
State Grants/Reimbursements	0.00	40.00	40.00	0.00	0.00	0.00	0.00	0.00
Other Grant Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Service Program	1,052,307.00	337,103.97	(715,203.03)	(32.03)	1,153,000.00	417,620.83	(735,379.17)	(36.22)
Extended Day Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation Program	745,000.00	668,402.39	(76,597.61)	(89.72)	690,000.00	655,028.79	(34,971.21)	(94.93)
Building Rental Revenue	124,890.00	43,697.50	(81,192.50)	(34.99)	126,000.00	30,900.00	(95,100.00)	(24.52)
Other Revenues	330,000.00	516,696.09	186,696.09	(156.57)	347,000.00	370,549.82	23,549.82	(106.79)
<b>Total Revenues</b>	<b>32,628,772.60</b>	<b>19,341,990.33</b>	<b>(13,286,782.27)</b>	<b>(59.28)</b>	<b>32,841,832.00</b>	<b>18,297,556.66</b>	<b>(14,544,275.34)</b>	<b>(55.71)</b>
<b>EXPENSES</b>								
<b>Personnel</b>								
Administration & Finance	2,073,898.00	1,159,039.58	914,858.42	55.89	2,010,776.00	1,093,312.64	917,463.36	54.37
Teaching & Learning	13,359,949.00	5,931,720.46	7,428,228.54	44.40	14,266,708.44	5,845,409.65	8,421,298.79	40.97
Student Activities	821,813.00	326,074.43	495,738.57	39.68	808,697.00	365,611.51	443,085.49	45.21
Operations	868,912.75	454,996.96	413,915.79	52.36	820,184.00	457,854.16	362,329.84	55.82
Grants	767,950.82	256,933.30	511,017.52	33.46	615,147.87	247,365.45	367,782.42	40.21
<b>Subtotal Personnel</b>	<b>17,892,523.57</b>	<b>8,128,764.73</b>	<b>9,763,758.84</b>	<b>45.43</b>	<b>18,521,513.31</b>	<b>8,009,553.41</b>	<b>10,511,959.90</b>	<b>43.24</b>
<b>Operating Costs</b>								
Administration & Finance	919,660.00	530,610.66	389,049.34	57.70	1,027,800.00	680,971.47	346,828.53	66.26
Teaching & Learning	1,163,363.00	491,581.36	671,781.64	42.26	716,274.56	800,599.39	(84,324.83)	111.77
Student Activities	3,783,068.00	1,820,572.67	1,962,495.33	48.12	3,654,284.00	1,864,065.68	1,790,218.32	51.01
Operations	2,669,097.25	1,567,601.81	1,101,495.44	58.73	2,567,150.00	1,453,455.32	1,113,694.68	56.62
Employee Benefits	3,119,103.00	1,482,503.56	1,636,599.44	47.53	2,533,319.00	1,380,771.82	1,152,547.18	54.50
Grants	464,624.78	406,029.46	58,595.32	87.39	751,134.13	279,537.32	471,596.81	37.22
<b>Subtotal Operating Costs</b>	<b>12,118,916.03</b>	<b>6,298,899.52</b>	<b>5,820,016.51</b>	<b>51.98</b>	<b>11,249,961.69</b>	<b>6,459,401.00</b>	<b>4,790,560.69</b>	<b>57.42</b>
<b>Total Expenses</b>	<b>30,011,439.60</b>	<b>14,427,664.25</b>	<b>15,583,775.35</b>	<b>48.07</b>	<b>29,771,475.00</b>	<b>14,468,954.41</b>	<b>15,302,520.59</b>	<b>48.60</b>
<b>NET BUDGET FROM OPERATIONS</b>								
	<b>2,617,333.00</b>	<b>4,914,326.08</b>	<b>2,296,993.08</b>	<b>(187.76)</b>	<b>3,070,357.00</b>	<b>3,828,602.25</b>	<b>758,245.25</b>	<b>(124.70)</b>
Capital Outlay	1,130,400.00	480,362.97	650,037.03	42.49	1,158,500.00	856,426.84	302,073.16	73.93
Debt Service	2,444,147.00	48,973.30	2,395,173.70	2.00	2,446,022.00	598,005.72	1,848,016.28	24.45
Depreciation	0.00	1,247,402.19	(1,247,402.19)	0.00	0.00	1,295,186.45	(1,295,186.45)	0.00
Board Capital Reserve	(531,000.00)	0.00	(531,000.00)	0.00	(1,158,500.00)	0.00	(1,158,500.00)	0.00
<b>NET BUDGET RESERVED</b>	<b>(426,214.00)</b>	<b>3,137,587.62</b>	<b>3,563,801.62</b>	<b>736.15</b>	<b>624,335.00</b>	<b>1,078,983.24</b>	<b>454,648.24</b>	<b>(172.82)</b>

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

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**For 1/31/2026**

	<b>Budget</b>	<b>Actual</b>	<b>Budget - Actual</b>	<b>% of Budget</b>
<b>REVENUES</b>				
Per Pupil Tuition	29,054,000.00	17,138,795.00	(11,915,205.00)	(58.99)
Federal Grants/Reimbursements	1,322,575.60	637,255.38	(685,320.22)	(48.18)
State Grants/Reimbursements	0.00	40.00	40.00	0.00
Other Grant Revenues	0.00	0.00	0.00	0.00
Food Service Program	1,052,307.00	337,103.97	(715,203.03)	(32.03)
Extended Day Program	0.00	0.00	0.00	0.00
Transportation Program	745,000.00	668,402.39	(76,597.61)	(89.72)
Building Rental Revenue	124,890.00	43,697.50	(81,192.50)	(34.99)
Other Revenues	330,000.00	516,696.09	186,696.09	(156.57)
<b>Total Revenues</b>	<b>32,628,772.60</b>	<b>19,341,990.33</b>	<b>(13,286,782.27)</b>	<b>(59.28)</b>
<b>EXPENSES</b>				
<b>Personnel</b>				
Administration & Finance	2,073,898.00	1,159,039.58	914,858.42	55.89
Teaching & Learning	13,359,949.00	5,931,720.46	7,428,228.54	44.40
Student Activities	821,813.00	326,074.43	495,738.57	39.68
Operations	868,912.75	454,996.96	413,915.79	52.36
Grants	767,950.82	256,933.30	511,017.52	33.46
<b>Subtotal Personnel</b>	<b>17,892,523.57</b>	<b>8,128,764.73</b>	<b>9,763,758.84</b>	<b>45.43</b>
<b>Operating Costs</b>				
Administration & Finance	919,660.00	530,610.66	389,049.34	57.70
Teaching & Learning	1,163,363.00	491,581.36	671,781.64	42.26
Student Activities	3,783,068.00	1,820,572.67	1,962,495.33	48.12
Operations	2,669,097.25	1,567,601.81	1,101,495.44	58.73
Employee Benefits	3,119,103.00	1,482,503.56	1,636,599.44	47.53
Grants	464,624.78	406,029.46	58,595.32	87.39
<b>Subtotal Operating Costs</b>	<b>12,118,916.03</b>	<b>6,298,899.52</b>	<b>5,820,016.51</b>	<b>51.98</b>
<b>Total Expenses</b>	<b>30,011,439.60</b>	<b>14,427,664.25</b>	<b>15,583,775.35</b>	<b>48.07</b>
<b>NET BUDGET FROM OPERATIONS</b>				
	<b>2,617,333.00</b>	<b>4,914,326.08</b>	<b>2,296,993.08</b>	<b>(187.76)</b>
Capital Outlay	1,130,400.00	480,362.97	650,037.03	42.49
Debt Service	2,444,147.00	48,973.30	2,395,173.70	2.00
Depreciation	0.00	1,247,402.19	(1,247,402.19)	0.00
Board Capital Reserve	(531,000.00)	0.00	(531,000.00)	0.00
<b>NET BUDGET RESERVED</b>	<b>(426,214.00)</b>	<b>3,137,587.62</b>	<b>3,563,801.62</b>	<b>736.15</b>