



**Powers &
Sullivan, LLC**
CPAs AND ADVISORS

MAP ACADEMY CHARTER SCHOOL

***REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS***

YEARS ENDED JUNE 30, 2023 AND 2022

MAP ACADEMY CHARTER SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

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Independent Auditor's Report

Board of Trustees
Map Academy Charter School and
Map Education, Inc.
11 Resnik Road
Plymouth, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Map Academy Charter School, (a governmental entity) and its blended component unit, Map Education, Inc. (a nonprofit organization), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Map Academy Charter School's financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Map Academy Charter School, and its blended component unit, Map Education, Inc., as of June 30, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Map Academy Charter School, (a governmental entity) and its blended component unit, Map Education, Inc. (a nonprofit organization), as of and for the year ended June 30, 2022. Those statements were audited by other auditors, and in our opinion, insofar as it relates to the 2022 financial statements, is based solely on the report of other auditors whose report was unmodified.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Map Academy Charter School, and its blended component unit, Map Education, Inc.'s ability to continue as a going concern for twelve months beyond the

financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other

knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the Map Academy Charter School and its blended component unit, Map Education, Inc.'s financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, on our consideration of the Map Academy Charter School, and its blended component unit, Map Education, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Map Academy Charter School, and its blended component unit, Map Education, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Map Academy Charter School, and its blended component unit, Map Education, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Bowers & Sullivan, LLC". The signature is written in a cursive, flowing style.

January 31, 2024

Management's Discussion and Analysis

**MAP ACADEMY CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2023**

This discussion and analysis of Map Academy Charter School (the School) and Map Education, Inc.'s (the Foundation) (collectively, the Organization) financial performance provides an overview of the Organization's financial activities for the fiscal year ending June 30, 2023. Please read it in conjunction with the financial statements of the Organization.

The School as a Whole

The School was granted its charter in February 2017 by the Commonwealth of Massachusetts under Chapter 71, Section 89 of the General Laws of Massachusetts to operate as a public school. The initial charter was awarded for the five-year period through June 2023 and has been renewed by the Commonwealth of Massachusetts Department of Elementary and Secondary Education (DESE) for the next five-year term through June 2028. The School is a regional school and services approximately 250 students for grades nine through twelve.

In accordance with the requirements of the *Governmental Accounting Standards Board (GASB)*, the School presents financial information of the Foundation, a related nonprofit organization, in its financial statements. GASB defines component units as legally separate organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship to a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Foundation acts primarily as a fund-raising organization to supplement the resources of only the School. The School's two Co-Directors and Co-Founders serve on the on the Board of Trustees who are responsible for governing the school and hold the charter for the school. The Co-Directors are responsible for operating the school. The Co-Founders formed the Foundation in June 2016, and serve as the only directors and corporate officers. The factors meet the GASB definition of a blended component unit and are reported as such. The School has elected to present combining financial statements within the other information section of this report.

Using this Annual Report

This annual report consists of a series of audited financial statements. In accordance with *Governmental Accounting Standards Board Statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments* (GASB No. 34), the School is considered a special purpose government entity that engages in only business type activities. In accordance with GASB No. 34, as amended, the Organization issues a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and a Statement of Cash Flows. These statements provide information about the financial activities of the Organization, as a whole.

Financial Highlights

- The Organization had operating revenues of \$6.2 million (exclusive of \$763,000 of in-kind contributions for teachers retirement and transportation) for the fiscal year ended June 30, 2023, of which 85% was tuition and 15% was private and government grants. The Organization completed the year with an increase of net position of \$747,000.
- The net position at June 30, 2023, totaled \$3.4 million, of which \$501,000 was the investment in capital assets, \$63,000 was temporarily restricted for private grant funds and \$2.8 million was reported in unrestricted assets.

Financial Statements

The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position include all assets, liabilities, revenue and expenses of the School and the Foundation. This activity is recorded using the accrual basis of accounting, under which all revenue and expenses are recognized when earned or incurred regardless of when the cash is received or paid. Additionally, these statements report the Organization's net position. The Organization's net position – the difference between assets and liabilities, represents one way to measure the Organization's financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether the Organization's financial health is improving or declining. You should consider other non-financial factors when considering the overall financial health of the Organization such as those highlighted in the annual report.

The following table presents condensed financial information of the Organization for the current and prior fiscal years.

	2023	2022
Assets:		
Current assets.....	\$ 3,111,306	\$ 2,428,904
Right-to-use lease assets.....	2,164,231	2,597,071
Capital assets.....	591,041	632,577
Total assets.....	5,866,578	5,658,552
Liabilities:		
Current liabilities (excluding debt).....	259,368	402,177
Current debt.....	413,257	395,993
Noncurrent debt.....	1,841,224	2,254,481
Total liabilities.....	2,513,849	3,052,651
Net position:		
Net investment in capital assets.....	500,791	579,175
Restricted.....	63,267	70,000
Unrestricted.....	2,788,671	1,956,726
Total net position.....	\$ 3,352,729	\$ 2,605,901

	2023	2022
Operating Revenues:		
Charges for services - tuition.....	\$ 5,247,678	\$ 4,368,679
Operating grants and contributions.....	1,671,850	1,374,998
Miscellaneous.....	213	1,515
Total revenues.....	6,919,741	5,745,192
Operating Expenses:		
Operating expenses.....	6,067,306	5,459,828
Nonoperating Expenses:		
Nonoperating expenses.....	105,607	122,150
Total expenses.....	6,172,913	5,581,978
Change in net position.....	746,828	163,214
Net position, beginning of year.....	2,605,901	2,442,687
Net position, end of year.....	\$ 3,352,729	\$ 2,605,901

On a combined basis, the Organization's assets exceeded liabilities by \$3.4 million at the close of fiscal year 2023. Of the \$3.4 million, \$501,000 represents the net investment in capital assets, \$63,000 in restricted net position and the unrestricted net position was \$2.8 million. The \$747,000 increase in net position is due to an \$879,000 increase in per-pupil tuition received from the State less a corresponding increase of \$248,000 in payroll related expenses.

Contacting the School's Financial Management

This financial report is designed to provide the reader with a general overview of the Map Academy Charter School's finances and to show the accountability for the funds received. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Map Academy Charter School located at 11 Resnik Road, Plymouth, Massachusetts 02360.

Financial Statements

STATEMENT OF NET POSITION

JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT:		
Cash and cash equivalents..... \$	2,886,760	\$ 2,261,164
Receivables, net of allowance for uncollectibles:		
Intergovernmental.....	120,131	93,559
Prepaid expenses.....	104,415	74,181
Total current assets.....	3,111,306	2,428,904
NONCURRENT:		
Right-to-use lease asset, net.....	2,164,231	2,597,071
Capital assets, net of accumulated depreciation.....	591,041	632,577
Total noncurrent assets.....	2,755,272	3,229,648
TOTAL ASSETS.....	5,866,578	5,658,552
LIABILITIES		
CURRENT:		
Accounts payable.....	193,607	50,361
Accrued payroll and expenses.....	65,761	351,816
Right-to-use lease obligations.....	413,257	395,993
Total current liabilities.....	672,625	798,170
NONCURRENT:		
Right-to-use lease liability.....	1,841,224	2,254,481
TOTAL LIABILITIES.....	2,513,849	3,052,651
NET POSITION		
Net investment in capital assets.....	500,791	579,175
Restricted for:		
Temporarily restricted.....	63,267	70,000
Unrestricted.....	2,788,671	1,956,726
TOTAL NET POSITION..... \$	3,352,729	\$ 2,605,901

See notes to financial statements.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
<u>OPERATING REVENUES:</u>		
Per-pupil tuition.....	\$ 5,247,678	\$ 4,368,679
Government grants.....	735,265	698,461
Contributions- in kind pension.....	529,525	341,597
Contributions- in kind transportation.....	233,707	173,738
Nutrition reimbursements.....	71,836	89,696
Program specific and contributions- private.....	101,517	71,506
Other Income.....	213	1,515
Total operating revenue.....	<u>6,919,741</u>	<u>5,745,192</u>
<u>OPERATING EXPENSES:</u>		
Personnel and related:		
Salaries and wages.....	2,664,073	2,658,282
In-kind pension.....	529,525	341,597
Payroll taxes and fringe benefits.....	354,574	290,779
Recruiting and staff development.....	114,019	60,596
Consultants and contracted services.....	153,706	29,195
Total personnel and related.....	<u>3,815,897</u>	<u>3,380,449</u>
Occupancy:		
Rent.....	71,600	86,653
Consultants and contracted services.....	53,253	39,256
Repairs and maintenance.....	69,905	64,061
Insurance.....	51,298	37,509
Utilities.....	27,998	24,707
Telecommunications and internet.....	6,152	9,208
Supplies.....	276	6,844
Total occupancy.....	<u>280,482</u>	<u>268,238</u>
Direct Student Costs:		
Contracted services.....	172,977	140,503
Meals.....	158,410	136,731
Miscellaneous student services community and culture.....	117,276	126,614
Student transportation.....	118,865	115,016
In-kind transportation.....	233,707	173,738
Instructional materials.....	37,984	35,625
Technology, equipment.....	47,887	33,990
Program expenses.....	66,850	31,776
Testing and assesment.....	2,248	10,113
Total direct student costs.....	<u>956,204</u>	<u>804,106</u>
Other Operating Costs:		
Professional fees.....	216,210	211,609
Advertising and recruitment.....	18,012	26,225
Information management and technology.....	44,458	35,300
Supplies and office expenses.....	23,742	11,736
Data management/website support.....	4,522	11,411
Other miscellaneous costs.....	183	35,932
Dues, licenses, fees and subscriptions.....	28,088	22,091
Rental/lease of equipment.....	8,144	8,170
Total other operating costs.....	<u>343,359</u>	<u>362,474</u>
Depreciation and Amortization:		
Amortization on right-to-use asset.....	432,840	432,852
Depreciation.....	238,524	211,709
Total depreciation and amortization.....	<u>671,364</u>	<u>644,561</u>
Total operating expenses.....	<u>6,067,306</u>	<u>5,459,828</u>
Operating income (loss).....	<u>852,435</u>	<u>285,364</u>
<u>NONOPERATING REVENUES (EXPENSES):</u>		
Interest on right-to-use lease.....	(105,607)	(122,150)
Changes in net position.....	746,828	163,214
Net position at beginning of year.....	<u>2,605,901</u>	<u>2,442,687</u>
Net position at end of year.....	\$ <u>3,352,729</u>	\$ <u>2,605,901</u>

See notes to financial statements.

STATEMENT OF CASH FLOWS

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Receipts from tuition.....	\$ 5,247,678	\$ 4,368,679
Receipts from federal and state grants.....	708,693	787,112
Receipts from private grants and contributions.....	101,517	71,506
Receipts from program fees and miscellaneous.....	72,049	91,211
Payments to employees.....	(2,950,128)	(2,619,044)
Payment for employee related expenses.....	(622,299)	(380,570)
Payments to vendors.....	(1,233,326)	(1,434,858)
NET CASH FROM OPERATING ACTIVITIES.....	1,324,184	884,036
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>		
Acquisition of capital assets.....	(196,988)	(80,170)
Principal payments on building lease.....	(395,993)	(379,449)
Interest expense on lease.....	(105,607)	(122,150)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(698,588)	(581,769)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	625,596	302,267
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	2,261,164	1,958,897
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 2,886,760	\$ 2,261,164
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</u>		
Change in net position.....	\$ 852,435	\$ 285,364
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation and lease amortization.....	671,364	644,561
Changes in assets, liabilities and deferred inflows of resources:		
Intergovernmental receivables.....	(26,572)	88,651
Prepaid expenses.....	(30,234)	(17,532)
Accounts payable.....	143,246	(156,246)
Accrued payroll and expenses.....	(286,055)	39,238
Total adjustments.....	471,749	598,672
NET CASH FROM OPERATING ACTIVITIES.....	\$ 1,324,184	\$ 884,036
<u>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</u>		
In-kind contributions.....	\$ 763,232	\$ 515,335
In-kind expenses.....	(763,232)	(515,335)

See notes to financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described herein.

A. Reporting Entity

The School was granted its charter in February 2017 by the Commonwealth of Massachusetts under Chapter 71, Section 89 of the General Laws of Massachusetts to operate as a public school. The initial charter was awarded for the five-year period through June 2023 and has been renewed by DESE for the next five-year term through June 2028. The Map Academy Charter School is a regional school. For the year ending June 30, 2023, the school was serving 250 students for grades nine through twelve.

In accordance with the requirements of the *Governmental Accounting Standards Board (GASB)*, the School presents financial information of the Foundation, a related nonprofit organization, as a blended component unit within its financial statements. GASB defines component units as legally separate organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship to a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Foundation is exempt from Federal income taxes formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. The Foundation acts primarily as a fund-raising organization to supplement the resources of only the School. The School's two Co-Directors and Co-Founders serve on the on the Board of Trustees who are responsible for governing the school and hold the charter for the school. The Co-Directors are responsible for operating the school. The Co-Founders formed the Foundation in June 2016 and serve as the only directors and corporate officers. The factors meet the GASB definition of a blended component unit and are reported as such. The appropriate elimination entries were recorded in order to report the combined financial statement within the financial statements section of this report. The School has elected to present combining financial statements within the other information section of this report.

As a state-chartered organization, the School is not subject to federal or state income taxes. Donors may deduct contributions to the School within Internal Revenue Service regulations.

As required by GAAP, these financial statements present the School and its component units. The School has one component unit that requires inclusion in these financial statements.

B. Financial Statement Presentation

The School, in accordance with *Governmental Accounting Standards Board (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis, - for State and Local Governments* is a special purpose governmental entity that engages in only business-type activities and, accordingly, the financial statements are prepared using the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses when incurred.

C. Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

D. Accounts Receivable

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recorded when the qualifying expenses are incurred and all other grant requirements are met. The Organization uses the reserve method for uncollectible accounts.

E. Capital Assets

Capital assets are recorded at cost if purchased, or at the estimated fair market value at the date of donation. All purchases and construction costs in excess of \$5,000 with expected useful lives of greater than one year are capitalized at the date of acquisition or construction. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

Capital assets are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Furniture.....	7
Computer hardware and software.....	3
Equipment and hardware.....	5
Vehicles.....	5
Website.....	3
Leasehold improvements.....	Life of lease

F. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. There were not any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. There were not any items that qualify for reporting in this category.

G. Net Position Flow Assumption

Sometimes the Organization will fund outlays for a particular purpose from both restricted (e.g., grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the policy to consider restricted net position to have been depleted before unrestricted net position is applied.

H. Revenue Recognition

Student tuition and grant revenue are recorded as services are provided and costs are incurred. The Commonwealth of Massachusetts, Executive Office of Administration and Finance, calculates the per pupil tuition reimbursement which is paid to the School by DESE.

The Organization records unrestricted contributions when they are received or unconditionally committed. The Organization reports gifts of cash and other assets as restricted program funds if they are received with donor stipulations that limit the use of donated assets. The restrictions are released as the expenses are authorized and spent.

Funds received that are not earned as of year-end are recorded as unearned revenue.

I. In-Kind Services

The Organization receives contributed services from the state or communities outside of the Organization. When received, the value of these services is included in the financial statements as in-kind donated services in revenue and pension and transportation expenses. In-kind transportation contributed services were \$233,707 and state pension contributions were \$529,525 for the year ended June 30, 2023. See Note 7 – Pension for additional information on these pension on-behalf payments.

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the fiscal year. Actual results could vary from estimates that were used.

K. Fair Value of Financial Instruments

The School reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the School's financial instruments, see Note 2 – Cash and Cash Equivalents.

L. Net Position

Net position is classified under the following three categories:

Investment in Capital Assets – The balance reported is the carrying value of capital assets and right-to-use assets net of liabilities used to acquire these assets.

Restricted - The Organization restricts the unexpended balance of private grants until the grant purpose has been fulfilled.

Unrestricted – This balance represents the remaining balance used to support operations.

NOTE 2 – CASH AND CASH EQUIVALENTS

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

Custodial Credit Risk—Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned to it. The deposit policy for custodial credit risk is to maintain funds in fully insured bank accounts, although at times the balances may exceed the insurance coverage.

At June 30, 2023, the carrying amount of School's deposits totaled \$2,780,133 and the bank balance totaled \$2,780,133. Of the bank balance, \$310,603 was covered by the Federal Deposit Insurance Corporation and Depositors Insurance Fund and \$2,469,530 was uninsured and uncollateralized.

At June 30, 2023, the carrying amount of the MAP Education's deposits totaled \$106,627 and the bank balance totaled \$106,627. Of the bank balance, \$106,627 was covered by the Federal Deposit Insurance Corporation.

NOTE 3 – INTERGOVERNMENTAL AND OTHER RECEIVABLES

Intergovernmental receivables at June 30, 2023 were \$120,131 and fully collectible.

NOTE 4 – CAPITAL ASSETS

Capital asset activity of the School for the fiscal years ended June 30, 2023 and 2022 was as follows:

Fiscal Year 2023

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital assets:</u>				
Computer hardware and software.....	\$ 298,772	\$ 144,933	\$ (79,331)	\$ 364,375
Furniture.....	464,031	30,633	-	494,664
Equipment and hardware.....	121,292	-	-	121,292
Leasehold improvements.....	90,678	21,422	-	112,100
Vehicles.....	120,145	-	-	120,145
Website.....	26,700	-	(12,200)	14,500
Total capital assets being depreciated.....	1,121,618	196,988	(91,531)	1,227,076
<u>Less accumulated depreciation for:</u>				
Computer hardware and software.....	(167,792)	(102,085)	79,331	(190,547)
Furniture.....	(187,905)	(69,937)	-	(257,842)
Equipment and hardware.....	(68,452)	(24,258)	-	(92,710)
Leasehold improvements.....	(19,785)	(13,381)	-	(33,166)
Vehicles.....	(27,671)	(24,029)	-	(51,700)
Website.....	(17,436)	(4,833)	12,200	(10,069)
Total accumulated depreciation.....	(489,041)	(238,524)	91,531	(636,034)
Total capital assets, net.....	\$ 632,577	\$ (41,536)	\$ -	\$ 591,041

Fiscal Year 2022

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital assets:</u>				
Computer hardware and software.....	\$ 238,216	\$ 60,556	\$ -	\$ 298,772
Furniture.....	464,031	-	-	464,031
Equipment and hardware.....	121,292	-	-	121,292
Leasehold improvements.....	71,066	19,612	-	90,678
Vehicles.....	120,145	-	-	120,145
Website.....	26,700	-	-	26,700
Total capital assets being depreciated.....	1,041,450	80,168	-	1,121,618
<u>Less accumulated depreciation for:</u>				
Computer hardware and software.....	(88,765)	(79,027)	-	(167,792)
Furniture.....	(121,615)	(66,290)	-	(187,905)
Equipment and hardware.....	(44,194)	(24,258)	-	(68,452)
Leasehold improvements.....	(8,886)	(10,899)	-	(19,785)
Vehicles.....	(3,642)	(24,029)	-	(27,671)
Website.....	(10,230)	(7,206)	-	(17,436)
Total accumulated depreciation.....	(277,332)	(211,709)	-	(489,041)
Total capital assets, net.....	\$ 764,118	\$ (131,541)	\$ -	\$ 632,577

Right-to-Use asset activity for the fiscal year ended June 30, 2023 and 2022 was as follows:

Fiscal Year 2023

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Right-to-Use Lease Asset:</u>				
Right-to-Use Lease Asset.....	\$ 3,029,923	\$ -	\$ -	\$ 3,029,923
Less: accumulated amortization	(432,852)	(432,839)	-	(865,691)
Total Right-to-Use Asset, net.....	\$ 2,597,071	\$ (432,839)	\$ -	\$ 2,164,232

Fiscal Year 2022

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Right-to-Use Lease Asset:</u>				
Right-to-Use Lease Asset.....	\$ 3,029,923	\$ -	\$ -	\$ 3,029,923
Less: accumulated amortization	-	(432,852)	-	(432,852)
Total Right-to-Use Asset, net.....	\$ 3,029,923	\$ (432,852)	\$ -	\$ 2,597,071

NOTE 5 – RIGHT-TO-USE LEASE FINANCING

The Organization leases their facilities located in Plymouth Massachusetts from a private party with the term coinciding with their five-year operating charter. During fiscal year 2022, the five-year optional renewal was exercised that extended the lease for the period from July 1, 2023 through June 30, 2028.

The Organization used a 4.0% discount rate to calculate the recognize the intangible right-to-use lease asset and the lease liability as of June 30, 2023. The Organization paid \$395,993 of principal and \$105,607 of interest for a total of \$501,600 during fiscal year 2023. The annual requirements to amortize this lease liability and related interest as follows:

Year Ending	Principal	Interest	Total
2024.....	\$ 413,257	\$ 88,343	\$ 501,600
2025.....	431,274	70,326	501,600
2026.....	450,076	51,524	501,600
2027.....	469,698	31,902	501,600
2028.....	490,176	11,424	501,600
Total.....	\$ 2,254,481	\$ 253,519	\$ 2,508,000

NOTE 6 – RISK FINANCING

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. The School participates in premium-based health care plans for its employees.

The Foundation has no employees.

NOTE 7 – PENSION PLAN

The School's teaching staff and certain administrators participate individually in the Massachusetts Teachers' Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth). The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. The School is not required to contribute to the plan. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaboratives and Quincy College. The MTRS is part of the Commonwealth's reporting entity and the audited financial report may be obtained by visiting <http://www.mass.gov/osc/publications-and-reports/financial-reports/>.

All qualified teachers and administrators are covered by and must participate in MTRS. The participants and the School are exempt from Federal social security taxes for these employees. Benefits vest fully after 10 years of qualified employment. An employee may receive retirement benefits after 20 years of service or having 10 years of service having attained age 55 if the participant (1) has a record of 10 years of creditable service, (2) was first employed by the school after January 1, 1978, (3) voluntarily left school employment on or after that date, and (4) left an accumulated annuity deduction in the fund. Covered employees are required by state statute to contribute 5% to 11% of their salaries, depending on their date of hire.

Special Funding Situation

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the School to the MTRS. Therefore, the School is considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor in MTRS. Since the School does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer's covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2022. The School's portion of the collective pension expense, contributed by the Commonwealth, of \$529,525 is reported as intergovernmental in-kind revenue and in-kind pension benefit in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the School is \$6,437,224 as of the measurement date.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Foundation primary purpose is to provide direct services to or raise funds on-behalf of the School. During fiscal year 2023 approximately \$107,000 of support was reported within the blended financial statements. At June 30, 2023, the \$47,795 was due to the School from the Foundation.

NOTE 9 – CONTINGENCIES

The School participates in a number of federal and state award programs. These programs are subject to financial and compliance audits. The amount, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

In the course of its operations various legal actions and claims may occur. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. At June 30, 2023, management is not aware of any pending or outstanding claims.

NOTE 10 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through January 31, 2024 which is the date the financial statements were issued. There are no recognized subsequent events, events that provide additional evidence about conditions that existed at the statement of net position date, or non-recognized subsequent events, or events that provide evidence about conditions that did not exist at the statement of net position date, which are necessary to disclose to keep the financial statements from being misleading.

NOTE 11 – CUMULATIVE SURPLUS REVENUE

Effective July 1, 2010, any cumulative surplus revenue generated by the School must comply with M.G.L. c. 71, § 89 (as amended by Chapter 12 of the Acts of 2010 under § 7 (hh)). In accordance with this legislation and subsequent DESE regulations, if the School's cumulative surplus revenue, as defined, exceeds 20% of its operating budget and its budgeted capital costs for the succeeding fiscal year, the amount in excess of said 20% shall be returned by the School to the sending district or districts and the state in proportion to their share of tuition paid during the fiscal year.

As of June 30, 2023 the School's cumulative surplus revenue was less than 20%; however, the calculation is subject to DESE review and approval. Management does not anticipate any material change in the calculation.

NOTE 12 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2023, the following GASB pronouncements were implemented:

- GASB Statement #91, *Conduit Debt Obligations*. This pronouncement did not impact the basic financial statements.
- GASB Statement #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This pronouncement did not impact the basic financial statements.
- GASB Statement #96, *Subscription-Based Information Technology Arrangements*. This pronouncement did not impact the basic financial statements.
- GASB Statement #99, *Omnibus 2022*. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #100, *Accounting Changes and Error Corrections*, which is required to be implemented in 2024.
- The GASB issued Statement #101, *Compensated Absences*, which is required to be implemented in 2025.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.

Required Supplementary Information

Pension Plan Schedule

The Schedule of the Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers' Contributory Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of the School along with related ratios.

This schedule is intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF THE SPECIAL FUNDING AMOUNTS
OF THE NET PENSION LIABILITY
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM**

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

<u>Year</u>	<u>Commonwealth's 100% Share of the Associated Net Pension Liability</u>	<u>Expense and Revenue Recognized for the Commonwealth's Support</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Liability</u>
2023.....	\$ 6,437,224	\$ 529,525	57.75%
2022.....	4,256,884	341,597	62.03%
2021.....	4,611,189	569,548	50.67%
2020.....	3,135,044	380,178	53.95%
2019.....	844,074	85,535	54.84%
2018.....	32,406	3,382	54.25%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

NOTE A – PENSION PLANSchedule of the Special Funding Amounts of the Net Pension Liabilities

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since the School does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the School; the portion of the collective pension expense as both a revenue and pension expense recognized by the School; and the Plan's fiduciary net position as a percentage of the total liability.

Combining Statements

COMBINING STATEMENT OF NET POSITION

JUNE 30, 2023

	Charter School	Component Unit Foundation	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 2,780,133	\$ 106,627	\$ 2,886,760
Receivables, net of allowance for uncollectibles:			
Intergovernmental.....	120,131	-	120,131
Due from/(to) component unit.....	47,795	(47,795)	-
Prepaid expenses.....	104,415	-	104,415
Total current assets.....	3,052,474	58,832	3,111,306
NONCURRENT:			
Right-to-use lease asset, net.....	2,164,231	-	2,164,231
Capital assets, net of accumulated depreciation.....	591,041	-	591,041
Total noncurrent assets.....	2,755,272	-	2,755,272
TOTAL ASSETS.....	5,807,746	58,832	5,866,578
LIABILITIES			
CURRENT:			
Accounts payable.....	193,607	-	193,607
Accrued payroll and expenses.....	65,761	-	65,761
Right-to-use lease obligations.....	413,257	-	413,257
Total current liabilities.....	672,625	-	672,625
NONCURRENT:			
Right-to-use lease liability.....	1,841,224	-	1,841,224
TOTAL LIABILITIES.....	2,513,849	-	2,513,849
NET POSITION			
Net investment in capital assets.....	500,791	-	500,791
Restricted for:			
Temporarily restricted.....	-	63,267	63,267
Unrestricted.....	2,793,106	(4,435)	2,788,671
TOTAL NET POSITION.....	\$ 3,293,897	\$ 58,832	\$ 3,352,729

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2023

	Charter School	Component Unit Foundation	Total
OPERATING REVENUES:			
Per-pupil tuition.....	\$ 5,247,678	\$ -	\$ 5,247,678
Government grants.....	735,265	-	735,265
Contributions- in-kind pension.....	529,525	-	529,525
Contributions- in-kind transportation.....	233,707	-	233,707
Grant - Foundation.....	106,733	(106,733)	-
Nutrition reimbursements.....	71,836	-	71,836
Program specific and contributions- private.....	-	101,517	101,517
Other Income.....	213	-	213
Total operating revenue.....	<u>6,924,957</u>	<u>(5,216)</u>	<u>6,919,741</u>
OPERATING EXPENSES:			
Personnel and related:			
Salaries and wages.....	2,664,073	-	2,664,073
In-kind pension.....	529,525	-	529,525
Payroll taxes and fringe benefits.....	354,574	-	354,574
Recruiting and staff development.....	114,019	-	114,019
Consultants and contracted services.....	153,706	-	153,706
Total personnel and related.....	<u>3,815,897</u>	<u>-</u>	<u>3,815,897</u>
Occupancy:			
Rent.....	71,600	-	71,600
Consultants and contracted services.....	53,253	-	53,253
Repairs and maintenance.....	69,905	-	69,905
Insurance.....	50,678	620	51,298
Utilities.....	27,998	-	27,998
Telecommunications and internet.....	6,152	-	6,152
Supplies.....	-	276	276
Total occupancy.....	<u>279,586</u>	<u>896</u>	<u>280,482</u>
Direct Student Costs:			
Contracted services.....	172,977	-	172,977
Meals.....	158,410	-	158,410
Miscellaneous student services community and culture.....	116,056	1,220	117,276
Student transportation.....	118,865	-	118,865
In-kind transportation.....	233,707	-	233,707
Instructional materials.....	37,984	-	37,984
Technology, equipment.....	47,887	-	47,887
Program expenses.....	66,850	-	66,850
Testing and assesment.....	2,248	-	2,248
Total direct student costs.....	<u>954,984</u>	<u>1,220</u>	<u>956,204</u>
Other Operating Costs:			
Professional fees.....	216,156	54	216,210
Advertising and recruitment.....	18,012	-	18,012
Information management and technology.....	44,458	-	44,458
Supplies and office expenses.....	22,467	1,275	23,742
Data management/website support.....	4,522	-	4,522
Other miscellaneous costs.....	183	-	183
Dues, licenses, fees and subscriptions.....	28,088	-	28,088
Rental/lease of equipment.....	8,144	-	8,144
Total other operating costs.....	<u>342,030</u>	<u>1,329</u>	<u>343,359</u>
Depreciation and Amortization:			
Amortization on right-to-use asset.....	432,840	-	432,840
Depreciation.....	238,524	-	238,524
Total depreciation and amortization.....	<u>671,364</u>	<u>-</u>	<u>671,364</u>
Total operating expenses.....	<u>6,063,861</u>	<u>3,445</u>	<u>6,067,306</u>
Operating income (loss).....	<u>861,096</u>	<u>(8,661)</u>	<u>852,435</u>
NONOPERATING REVENUES (EXPENSES):			
Interest on right-to-use lease.....	(105,607)	-	(105,607)
Changes in net position.....	755,489	(8,661)	746,828
Net position at beginning of year.....	<u>2,538,408</u>	<u>67,493</u>	<u>2,605,901</u>
Net position at end of year.....	<u>\$ 3,293,897</u>	<u>\$ 58,832</u>	<u>\$ 3,352,729</u>

***Report on Internal Control Over Financial
Reporting and on Compliance***

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Independent Auditor's Report

Board of Trustees
Map Academy Charter School and
Map Education, Inc.
11 Resnik Road
Plymouth, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Map Academy Charter School and blended component unit Map Education, Inc. (collectively, the Organization), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Organization's financial statements, and have issued our report thereon dated January 31, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Bowers & Sullivan LLC", with a stylized flourish at the end.

January 31, 2024

Board Acceptance

ACCEPTANCE OF THE BOARD OF TRUSTEES

We, the Board of Trustees of the Map Academy Charter School and Map Education, Inc., have voted to accept the representations of management and the expression of the opinions made by Powers & Sullivan, LLC as embodied in the financial statements, supplemental schedules and independent auditor's report for the year ended June 30, 2023.

We also certify that the representations made by management and the disclosures in the financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and the *Commonwealth of Massachusetts Charter School Recommended Audit Guide* for the period ended June 30, 2023.

A handwritten signature in blue ink, appearing to read "David Paine", is written over a light blue rectangular background.

January 31, 2024