

Section 10: Supporting Documents



New England School Development Council

Acton, MA

2022-23 Enrollment Projection Report

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Table of Contents

Section	Page
Enrollment Summary.....	1
Historical Enrollment Table.....	2
Historical Enrollment Graph.....	3
Projected Enrollment Table.....	4
Projected Enrollment Graph.....	5
Historical & Projected Enrollment Graph.....	6
Historical & Projected Enrollment in Grade Combinations Line Graph.....	7
Historical & Projected Enrollment in Grade Combinations Stacked Column Graph.....	8
Historical & Projected Enrollment in Grade Combinations Stacked Column Graph.....	9
Birth to Kindergarten Relationship Graph.....	10
Additional Information	11
New England's PK-12 Enrollment Trends.....	12
Reliability and Use of this Document	12

Acton, MA Enrollment Summary

The global pandemic continues to influence our nation's public health and economic stability in unpredictable ways. As such, it is still too early to identify many of the factors that could impact school enrollments. Over the past school year, we have seen fluctuations in the real estate market and job trends, which have impacted student attendance patterns. Moreover, during the past school year, we have seen how school enrollment patterns can differ substantially from one district to another, with some districts losing students while others experience an influx of students.

We are pleased to send you this report displaying the past, present, and projected enrollments for the District. These ten-year projections are designed to provide the District with yearly, up-to-date enrollment information that can be used by boards and administrators for effective planning and allocation of resources. Included in this report are graphs representing historical and projected grade-by-grade enrollments, as well as historical and projected enrollments in grade combinations. We have received the figures given to us by the District, and we assume that the method of collecting the enrollment data has been consistent from year to year.

Enrollment projections are more reliable in Years #1-4 in the future and less reliable in the "out-years." Projections six to ten years out may serve as a guide to future enrollments and are useful for planning purposes. In light of this, NESDEC has added a "Second Semester refresher" enrollment projection at no cost to affiliates. (For more information, please refer to the Reliability and Use of This Document section).

The NESDEC enrollment projection fell within 37 students of the K-12 total, 4,208 students projected vs. 4,171 enrolled.

Births increased by 10 from a previous ten-year average of 170 to a projected average of 180. In most districts, Grades 1-8 are very stable in enrollments. However, there have been increases in 8 of the 8 most recent years, leading to a net increase averaging 61 students per year.

Over the next three years, K-6 enrollments are projected to decrease by -23 students, Grades 7-8 enrollments are projected to decrease by -25 students, and Grades 9-12 enrollments are projected to decrease by -64 students as students move through the grades.



Historical Enrollment

11/9/2022

School District: Acton, MA

Historical Enrollment By Grade

Birth Year	Births*	School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2007	187	2012-13	40	267	312	348	382	354	354	382	375	396	408	392	419	379	0	4768	4808
2008	180	2013-14	49	281	302	316	365	375	355	358	389	376	394	404	393	405	0	4713	4762
2009	179	2014-15	29	275	303	314	325	377	377	356	354	400	372	400	404	393	0	4650	4679
2010	179	2015-16	34	245	304	323	331	331	379	387	364	364	404	369	397	399	0	4597	4631
2011	165	2016-17	82	280	265	317	345	349	339	393	397	361	364	409	368	390	0	4577	4659
2012	162	2017-18	91	282	295	297	330	356	354	339	407	406	348	365	422	367	0	4568	4659
2013	139	2018-19	81	266	296	305	314	337	371	362	357	414	393	350	364	424	0	4553	4634
2014	172	2019-20	76	253	274	302	320	312	342	365	351	365	392	390	354	370	0	4390	4466
2015	150	2020-21	55	223	267	294	299	337	314	342	353	354	332	332	391	381	0	4235	4290
2016	189	2021-22	82	262	253	286	310	322	346	335	342	366	326	348	392	387	0	4275	4357
2017	184	2022-23	91	243	282	263	305	310	318	346	333	345	356	331	353	386	1	4172	4263

*Birth data provided by Public Health Vital Records Departments in each state.

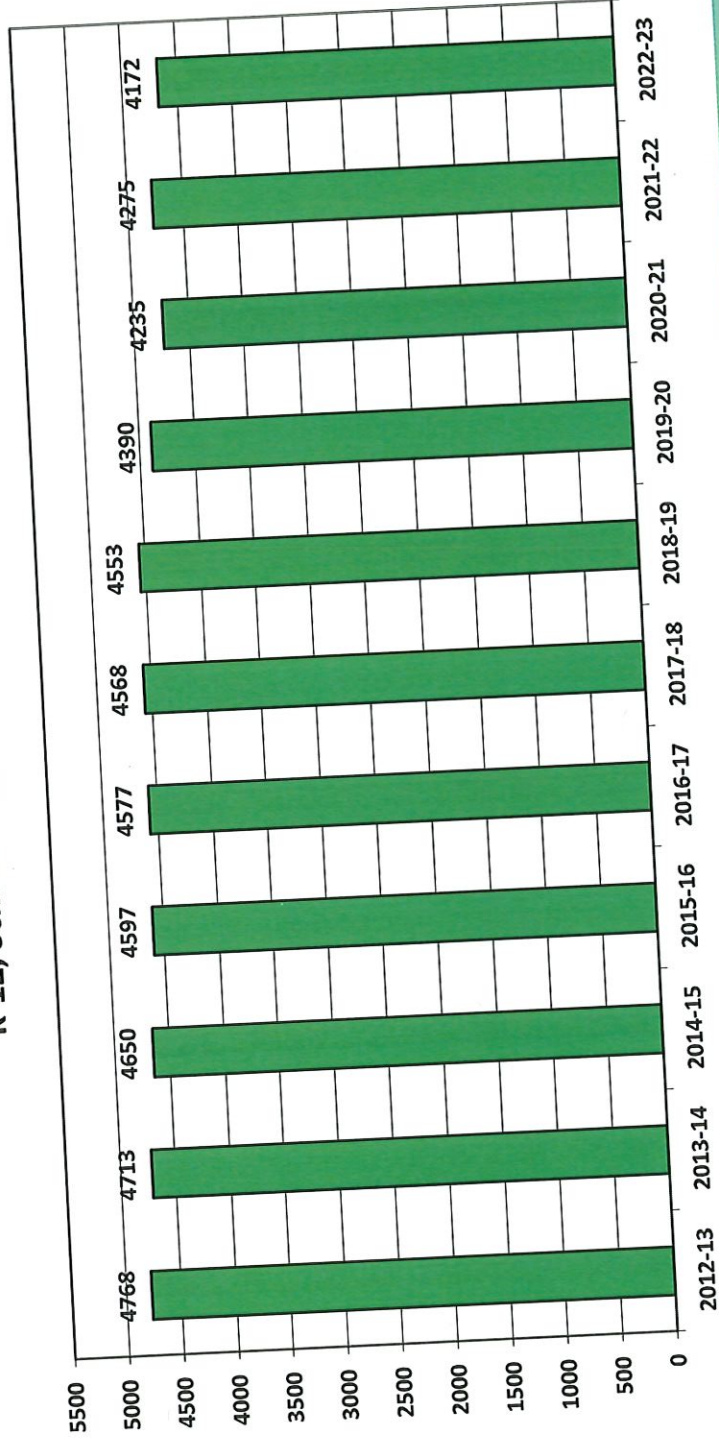
Historical Percentage Changes			
Year	K-12	%	
2012-13	4768	0	0.0%
2013-14	4713	-55	-1.2%
2014-15	4650	-63	-1.3%
2015-16	4597	-53	-1.1%
2016-17	4577	-20	-0.4%
2017-18	4568	-9	-0.2%
2018-19	4553	-15	-0.3%
2019-20	4390	-163	-3.6%
2020-21	4235	-155	-3.5%
2021-22	4275	40	0.9%
2022-23	4172	-103	-2.4%
Change	-596	-12.5%	

Historical Enrollment in Grade Combinations										
Year	PK-6	K-6	K-5	K-8	5-8	6-8	7-8	7-12	9-12	
2012-13	2439	2399	2017	3170	1507	1153	771	2369	1598	
2013-14	2401	2352	1994	3117	1478	1123	765	2361	1596	
2014-15	2356	2327	1971	3081	1487	1110	754	2323	1569	
2015-16	2394	2300	1913	3028	1494	1115	728	2297	1569	
2016-17	2370	2288	1895	3046	1490	1151	758	2289	1531	
2017-18	2344	2253	1914	3066	1506	1152	813	2315	1502	
2018-19	2332	2251	1889	3022	1504	1133	771	2302	1531	
2019-20	2244	2168	1803	2884	1423	1081	716	2222	1506	
2020-21	2131	2076	1794	2783	1363	1049	707	2159	1452	
2021-22	2196	2114	1779	2822	1389	1043	708	2161	1453	
2022-23	2158	2067	1721	2745	1342	1024	678	2104	1426	



Historical Enrollment

K-12, School Years 2012-13 to 2022-23



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Projected Enrollment

11/9/2022

School District: Acton, MA

Enrollment Projections By Grade*																			
Birth Year	Births*	School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2017	184	2022-23	91	243	282	263	305	310	318	346	333	345	356	331	353	386	1	4172	4263
2018	190	2023-24	91	269	258	299	276	316	315	325	346	339	328	361	334	353	1	4120	4211
2019	169	2024-25	92	239	285	273	314	286	321	322	325	352	322	333	365	334	1	4072	4164
2020	182	2025-26	92	258	253	302	287	325	291	328	322	331	334	339	336	365	1	4060	4152
2021	179	2026-27	93	253	273	268	317	297	330	297	328	328	312	319	330	336	1	4011	4104
2022	181	2027-28	93	256	268	289	281	328	302	337	297	302	317	317	322	342	1	3996	4089
2023	180	2028-29	94	255	271	284	303	291	333	309	337	343	287	322	320	322	1	3984	4078
2024	178	2029-30	94	252	270	287	298	314	296	340	309	343	287	322	320	322	1	3961	4055
2025	180	2030-31	95	255	267	286	301	308	319	303	340	315	326	291	325	320	1	3957	4052
2026	180	2031-32	95	254	270	283	300	312	313	326	303	346	299	331	294	325	1	3957	4052
2027	180	2032-33	96	255	269	286	297	311	317	320	326	308	329	303	334	294	1	3950	4046

Note: Ungraded students (UNGR) often are high school students whose anticipated years of graduation are unknown, or students with special needs - UNGR not included in Grade Combinations for 7-12, 9-12, etc.

Based on an estimate of births

Based on children already born

Based on students already enrolled

Projected Enrollment in Grade Combinations*												
Year	PK-6	K-6	K-5	K-8	5-8	6-8	7-8	7-12	9-12			
2022-23	2158	2067	1721	2745	1342	1024	678	2104	1426			
2023-24	2149	2058	1733	2743	1325	1010	685	2061	1376			
2024-25	2132	2040	1718	2717	1320	999	677	2031	1354			
2025-26	2136	2044	1716	2697	1272	981	653	2015	1362			
2026-27	2128	2035	1738	2691	1283	953	656	1975	1319			
2027-28	2154	2061	1724	2692	1270	968	631	1934	1303			
2028-29	2140	2046	1737	2685	1281	948	639	1937	1298			
2029-30	2151	2057	1717	2709	1288	992	652	1903	1251			
2030-31	2134	2039	1736	2694	1277	958	655	1917	1262			
2031-32	2153	2058	1732	2707	1288	975	649	1898	1249			
2032-33	2151	2055	1735	2689	1271	954	634	1894	1260			

* Birth data provided by Public Health Vital Records Departments in each state.

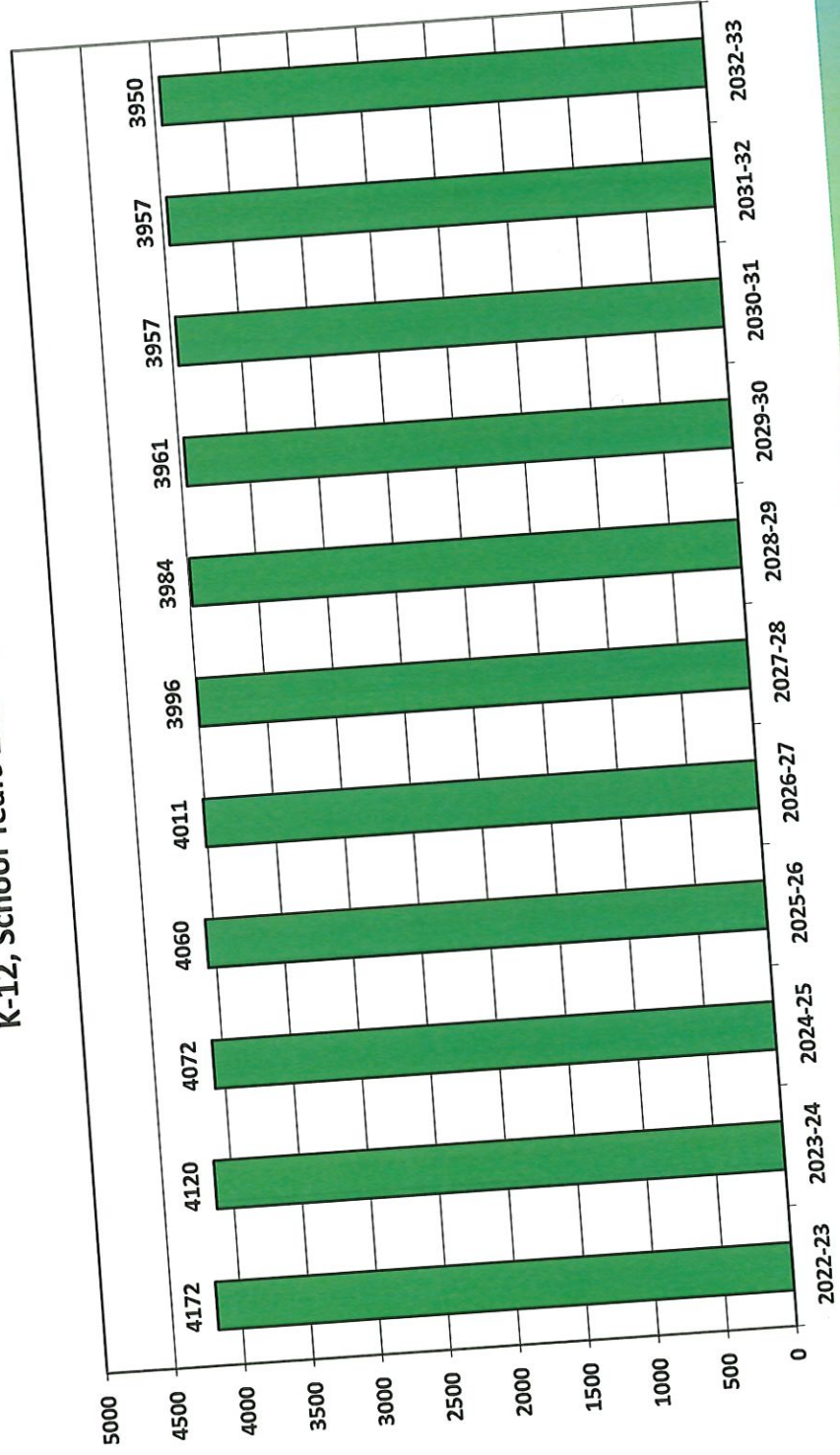
Projected Percentage Changes		
Year	K-12	%
2022-23	4172	0.0%
2023-24	4120	-1.2%
2024-25	4072	-1.2%
2025-26	4060	-0.3%
2026-27	4011	-1.2%
2027-28	3996	-0.4%
2028-29	3984	-0.3%
2029-30	3961	-0.6%
2030-31	3957	-0.1%
2031-32	3957	0.0%
2032-33	3950	-0.2%
Change	-222	-5.3%

*Projections should be updated annually to reflect changes in in/out-migration of families, real estate sales, residential construction, births, and similar factors.



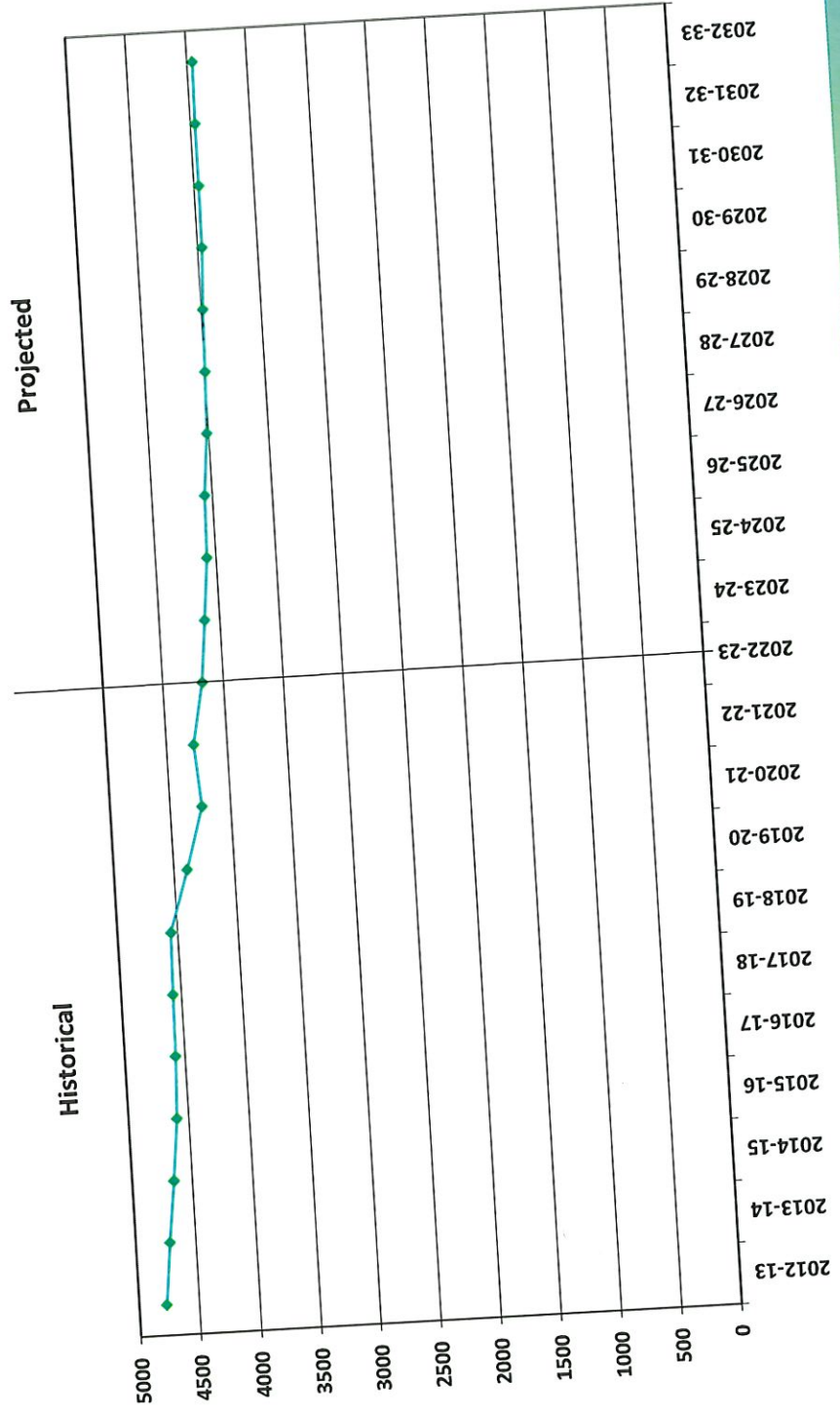
Projected Enrollment

K-12, School Years 2022-23 to 2032-33



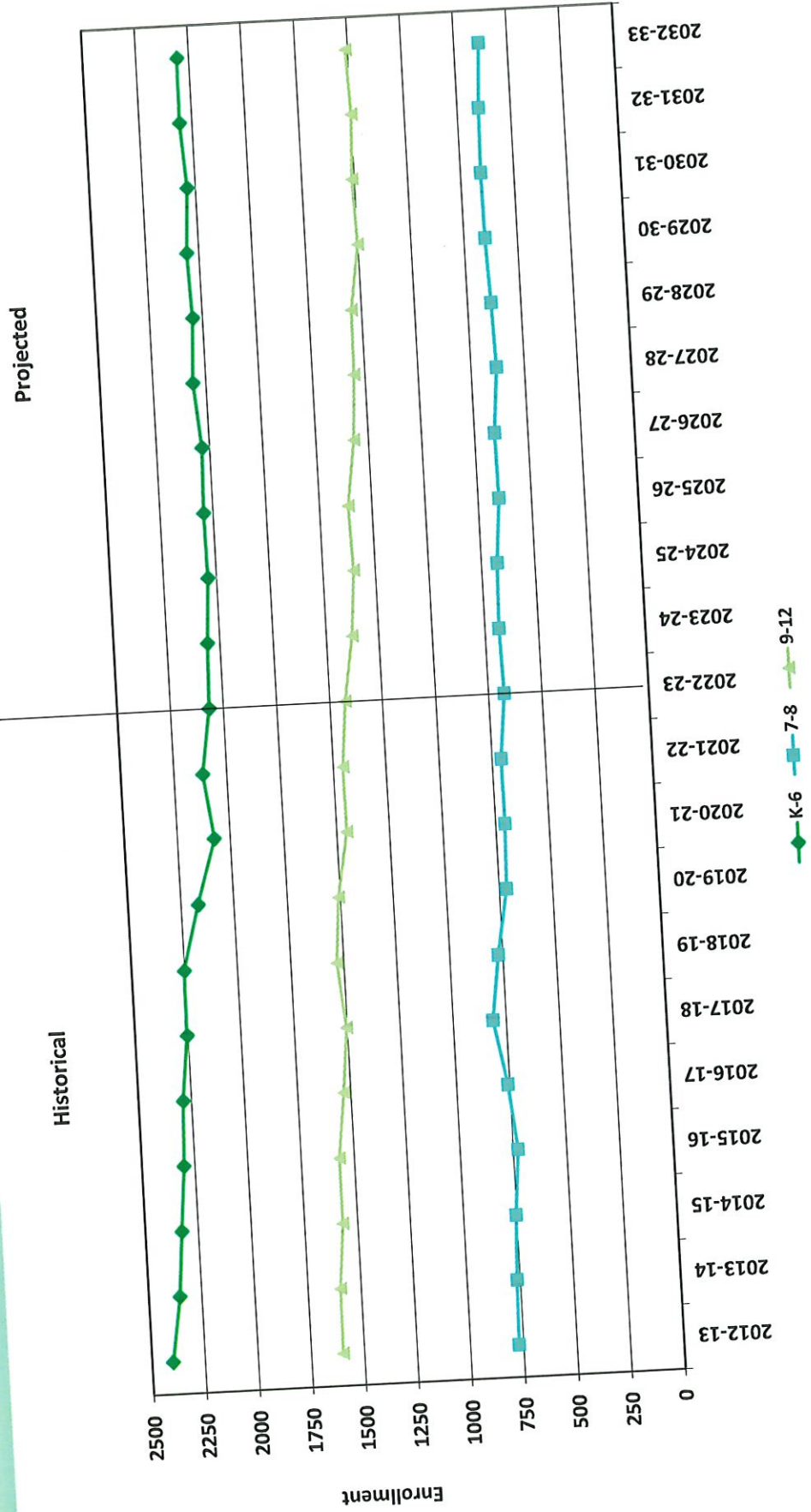


Historical & Projected Enrollment



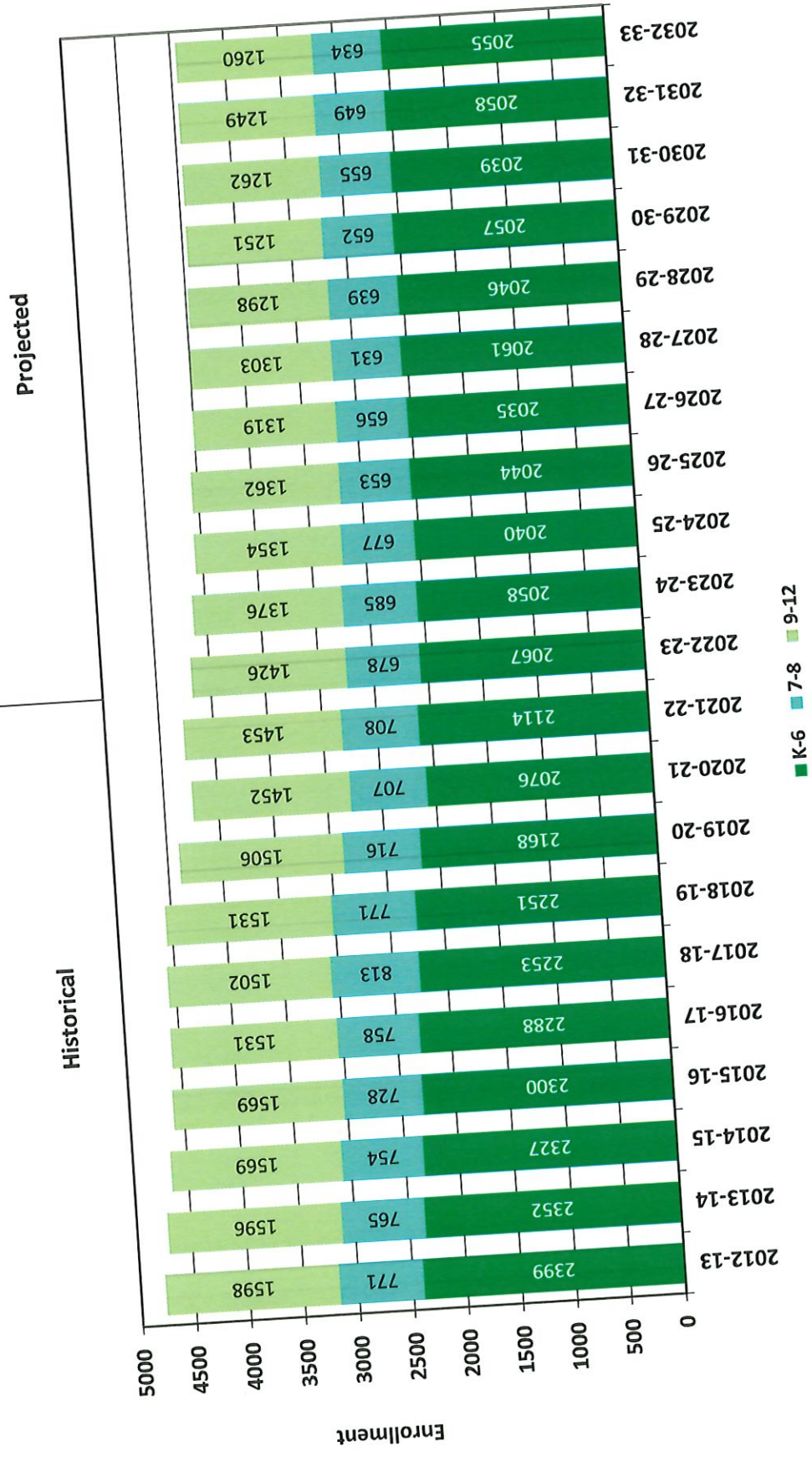


Historical & Projected Enrollments in Grade Combinations

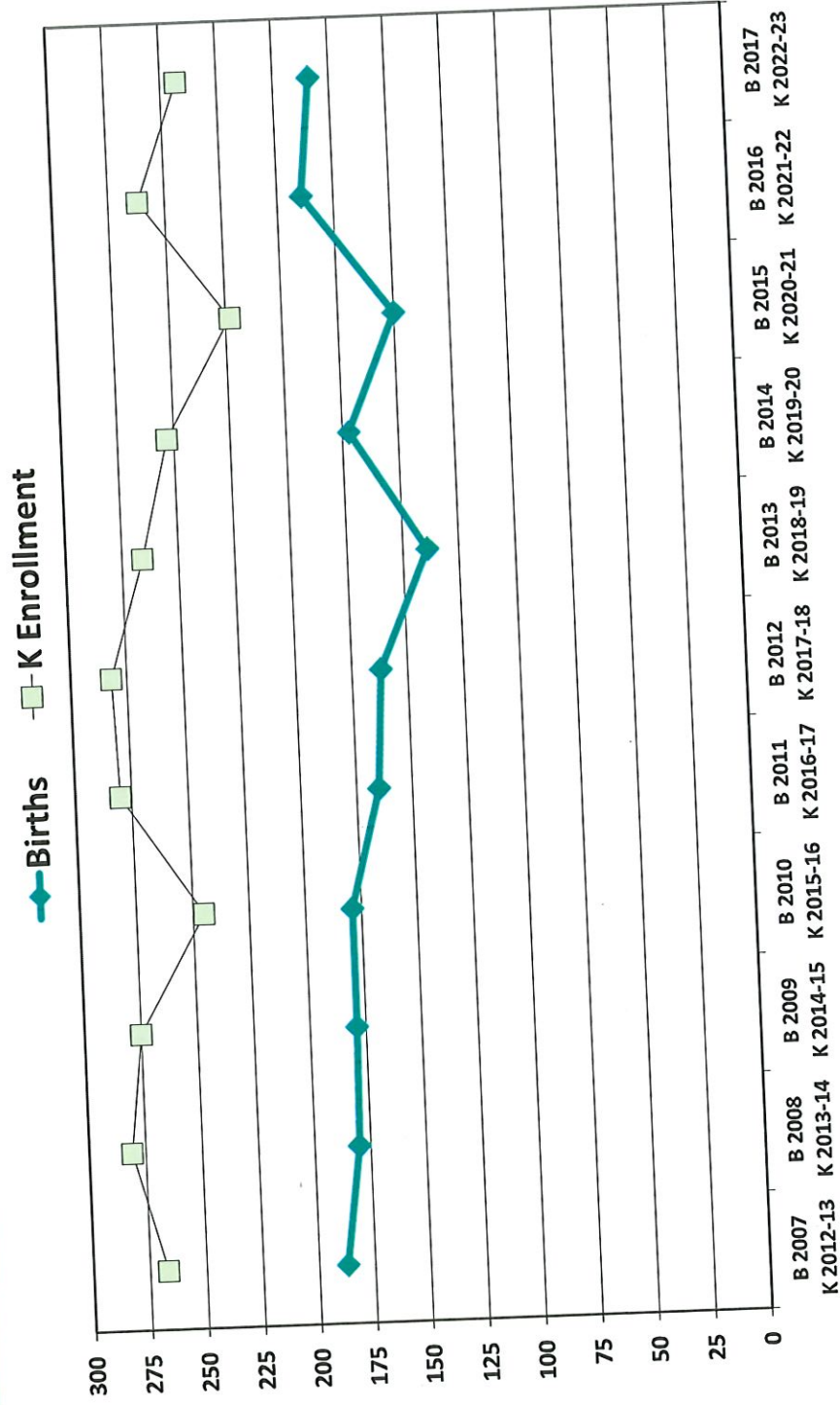




Historical & Projected Enrollments in Grade Combinations



Birth-to-Kindergarten Relationship



Additional Information

Building Permits Issued (Source: HUD)		
Year	Single-Family	Multi-Units
2012	59	0
2018	37	0
2019	22	0
2020	83	16
2021	19	31
2022	26 to date	2 to date

Year	Enrollment History*	
	Career-Tech 9-12 Total	Non-Public K-12 Total
2012-13	25	n/a
2018	33	n/a
2019	34	139
2020	15	133
2021	78	0
2022-23	83	154

Residents in Non-Public Independent and Parochial Schools (General Education)*														
Oct. 1 Enrollment	K	1	2	3	4	5	6	7	8	9	10	11	12	K-12 TOTAL
4	4	7	6	6	6	7	13	16	14	18	17	21	21	154

K-12 Home-Schooled Students*	20
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K-12 Residents in Charter or Magnet Schools, or Choiced-out*	27
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K-12 Special Education Outplaced Students*	58
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K-12 Tuitioned-in, Choiced-in, & Other Non-Residents*	85
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*The above data were provided by the District, with the exception of building permit data (provided by HUD). "n/a" signifies that information was not provided by District.



New England's PK-12 Enrollment Trends

From 2020 to 2030, the US Department of Education anticipates changes in PK-12 enrollment of -2.4% in the South, -6.5% in the West, -3.8% in the Midwest, -6.2% in the Northeast, and a total of -4.3% nationwide.

State	Fall 2020 PK - 12	Fall 2030 Projected	PK-12 Decline	% Change 2020-2030
CT	509,058	475,600	-33,458	-6.6%
ME	172,455	161,800	-10,655	-6.2%
MA	921,712	879,900	-41,812	-4.5%
NH	169,027	144,600	-24,427	-14.5%
RI	139,184	130,200	-8,984	-6.5%
VT	82,401	74,600	-7,801	-9.5%

Source: U.S. Department of Education, National Center for Education Statistics, *Enrollment In Public Schools fall 1990 to fall 2030*, Table 203.20, March 2022.

Although most New England Districts are seeing a decline in the number of births, NESDEC's experience indicates that the impact on enrollment varies from District to District. Almost half of New England Districts have been growing in PK-12 enrollment, and a similar number are declining (often in rural areas), with the other Districts remaining stable.

Reliability and Use of this Document

PROJECTION METHODOLOGY

Cohort component (survival) technique is a frequently used method of preparing enrollment forecasts. NESDEC uses this method, but modifies it in order to move away from forecasts that are wholly computer- or formula-driven. Such modification permits the incorporation of important, current district-specific information into the generation of enrollment forecasts (such as in/out-migration of students, resident births, HUD-reported building permits, etc.). Percentages are calculated from the historical enrollment data to determine a reliable percentage of increase or decrease in enrollment between any two grades. For example, if 100 students enrolled in Grade 1 in 2018-19 increased to 104 students in Grade 2 in 2019-20, the percentage of survival would be 104%, or a ratio of 1.04. Ratios are calculated between each pair of grades or years in school over several recent years.

After study and analysis of the historical ratios, and based upon a reasonable set of assumptions regarding births, migration rates, retention rates, etc., ratios most indicative of future growth patterns are determined for each pair of grades. The ratios thus selected are applied to the present enrollment statistics to project into future years. The ratios are the key factors in the reliability of the projections, assuming validity of the data at the starting point.

RELIABILITY OF ENROLLMENT PROJECTIONS

Projections can serve as useful guides to school administrators for educational planning. Enrollment projections are more reliable in Years #1-4 in the future and less reliable in the "out-years." Projections six to ten years out may serve as a guide to future enrollments and are useful for planning purposes, but they should be viewed as subject to change given the likelihood of potential shifts in underlying assumptions/trends, such as student migration, births as they relate to Kindergarten enrollment, and other factors.

Projections that are based upon the children who already are in the district (the current K-12 population only) will be the most reliable. The second level of reliability will be for those children already born into the community but not yet old enough to be in school. The least reliable category is the group for which an estimate must be made to predict the number of births, thereby adding additional uncertainty. See these three multi-colored groupings on the "Projected Enrollment" tab.

Annual updates allow for early identification of recent changes in historical trends. When the actual enrollment in a grade is significantly different (higher or lower) from the projected number, it is important (yet difficult) to determine whether this is a one-year aberration or whether a new trend may have begun. In light of this possibility, NESDEC urges all school districts to have updated enrollment forecasts developed by NESDEC each October. This service is available at no cost to affiliated school districts.

USING THIS INFORMATION ELECTRONICALLY

If you would like to extract the information contained in this report for your own documents or presentations, you can use screenshots, which can be inserted into PowerPoint slides, Word documents, etc. Because screenshots create graphics, the image is not editable. Please feel free to contact us if you need assistance in this matter, by phone (508-481-9444) or by email (ep@nesdec.org).



New England School Development Council

Acton-Boxborough RSD, MA

2022-23 Enrollment Projection Report

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Table of Contents

Section	Page
Enrollment Summary.....	1
Historical Enrollment Table.....	2
Historical Enrollment Graph.....	3
Historical Enrollment by Town.....	4
Historical Enrollment Table.....	5
Projected Enrollment Table.....	6
Projected Enrollment Graph.....	7
Projected Enrollment by Town.....	8
Projected Enrollment Graph.....	9
Historical & Projected Enrollment in Grade Combinations Line Graph.....	10
Historical & Projected Enrollment in Grade Combinations Stacked Column Graph.....	11
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District Enrollment Summary

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For the District, K-12 enrollments over the next three years are projected to decrease by -31 students.

Summary provided in each individual town report.



Historical Enrollment

11/9/2022

School District: Acton-Boxborough RSD, MA

Birth Year	Births*	School Year	Historical Enrollment By Grade															
			PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12
2007	238	2012-13	47	310	364	399	417	419	454	449	468	479	466	526	479	0	5665	5712
2008	218	2013-14	71	316	345	369	420	432	424	422	461	454	477	474	511	0	5571	5642
2009	218	2014-15	38	313	340	359	384	432	435	432	473	448	471	479	475	0	5463	5501
2010	217	2015-16	41	294	350	365	385	395	435	449	441	436	447	476	472	0	5427	5468
2011	198	2016-17	88	323	320	365	388	404	403	456	464	438	441	484	445	0	5394	5482
2012	180	2017-18	116	349	336	362	382	406	412	408	479	423	423	440	492	0	5405	5521
2013	180	2018-19	102	326	369	350	387	393	422	419	422	483	456	425	438	0	5383	5485
2014	198	2019-20	99	302	340	379	373	386	406	415	404	435	463	459	446	1	5051	5327
2015	192	2020-21	70	278	318	359	369	398	384	408	403	421	394	458	446	1	5077	5183
2016	221	2021-22	106	317	316	338	375	399	399	408	404	421	385	407	456	1	5027	5134
2017	225	2022-23	107	298	340	326	365	384	405	400	411	415	417	397	414	1	5027	5134

*Birth data provided by Public Health Vital Records Departments in each state.

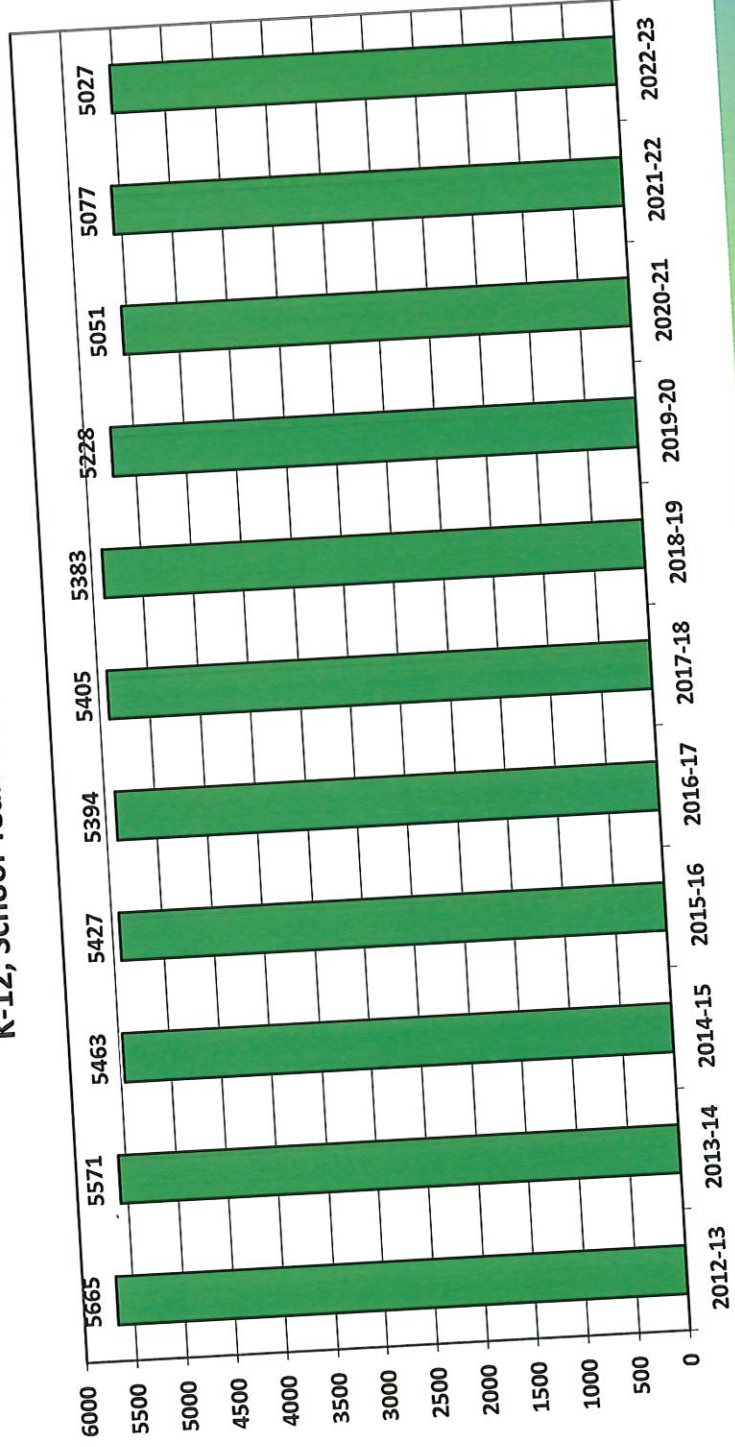
Year	Historical Percentage Changes		
	K-12	%	
2012-13	5665	0	0.0%
2013-14	5571	-94	-1.7%
2014-15	5463	-108	-1.9%
2015-16	5427	-36	-0.7%
2016-17	5394	-33	-0.6%
2017-18	5405	11	0.2%
2018-19	5383	-22	-0.4%
2019-20	5228	-155	-2.9%
2020-21	5051	-177	-3.4%
2021-22	5077	26	0.5%
2022-23	5027	-50	-1.0%
Change	-638	-11.3%	

Year	Historical Enrollment in Grade Combinations											
	PK-6	K-6	K-5	K-8	5-8	6-8	7-8	7-12	9-12			
2012-13	2845	2798	2344	3715	1790	1371	917	2867	1950			
2013-14	2799	2728	2306	3643	1761	1337	915	2843	1928			
2014-15	2733	2695	2263	3590	1762	1327	895	2768	1873			
2015-16	2714	2673	2224	3550	1761	1326	877	2754	1877			
2016-17	2747	2659	2203	3561	1761	1358	902	2735	1833			
2017-18	2771	2655	2247	3607	1772	1360	952	2750	1798			
2018-19	2768	2666	2247	3571	1746	1324	905	2717	1812			
2019-20	2700	2601	2186	3440	1660	1254	839	2626	1787			
2020-21	2584	2514	2106	3329	1607	1233	815	2536	1721			
2021-22	2658	2552	2144	3377	1692	1233	825	2524	1699			
2022-23	2625	2518	2118	3344	1631	1226	826	2508	1682			



Historical Enrollment

K-12, School Years 2012-13 to 2022-23

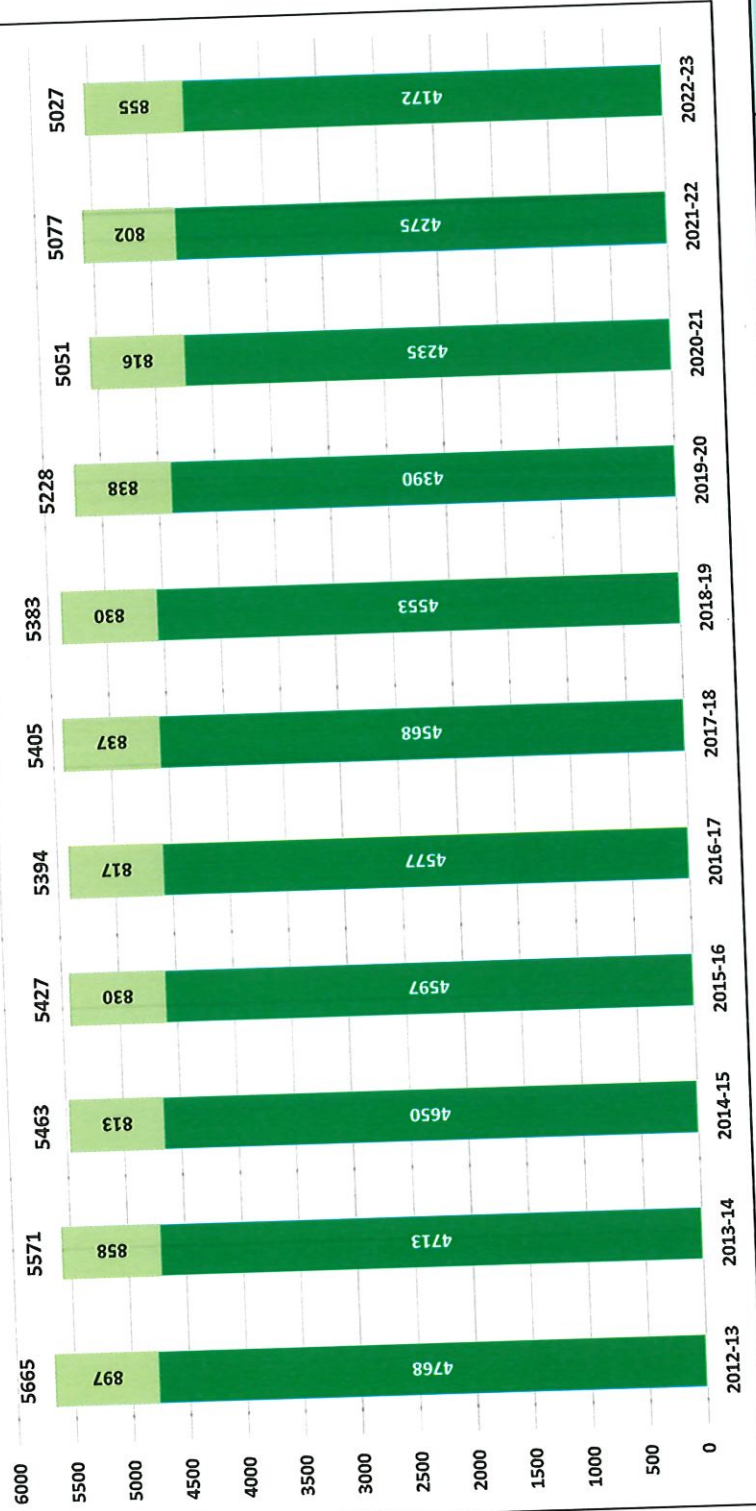


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Historical Enrollment By Town

K-12 School Years 2012-13 to 2022-23

■ Acton ■ Boxborough



Town	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Acton	84%	85%	85%	85%	85%	85%	85%	84%	84%	84%	83%
Boxborough	16%	15%	15%	15%	15%	15%	15%	16%	16%	16%	17%

* percentages rounded

Projected Enrollment

11/9/2022

School District: Acton-Boxborough RSD, MA

Enrollment Projections By Grade*

Birth Year	Births*	School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2017	225	2022-23	107	298	340	326	365	384	405	400	411	415	417	397	414	454	1	5027	5134
2018	231	2023-24	108	333	317	359	343	383	390	413	400	423	398	424	398	415	1	4997	5105
2019	206	2024-25	110	297	354	334	378	360	389	398	413	410	406	405	427	399	1	4971	5081
2020	229	2025-26	111	331	316	374	352	396	366	397	398	426	392	413	406	428	1	4996	5107
2021	221	(prev.)	113	319	352	334	393	369	402	373	397	410	409	399	414	407	1	4979	5092
2022	222	(est.)	114	321	339	371	351	412	375	410	373	409	394	417	401	416	1	4990	5104
2023	222	(est.)	116	320	341	358	390	369	419	383	410	384	392	401	418	402	1	4988	5104
2024	220	(est.)	117	317	340	360	376	411	376	427	383	422	369	399	402	420	1	5003	5120
2025	223	(est.)	119	322	337	359	378	395	418	384	427	395	405	375	400	404	1	5000	5119
2026	222	(est.)	120	320	342	356	377	397	402	426	384	440	379	412	376	402	1	5014	5134
2027	222	(est.)	122	321	340	361	374	396	404	410	426	395	423	385	413	378	1	5027	5149

Note: Ungraded students (UNGR) often are high school students whose anticipated years of graduation are unknown, or students with special needs - UNGR not included in Grade Combinations for 7-12, 9-12, etc. Based on students already enrolled

*Based on an estimate of births

*Birth data provided by Public Health Vital Records Departments in each state.

Projected Percentage Changes		
Year	K-12	%
2022-23	5027	0.0%
2023-24	4997	-0.6%
2024-25	4971	-0.5%
2025-26	4996	0.5%
2026-27	4979	-0.3%
2027-28	4990	0.2%
2028-29	4988	-0.0%
2029-30	5003	0.3%
2030-31	5000	-0.1%
2031-32	5014	0.3%
2032-33	5027	0.3%
Change	0	0.0%

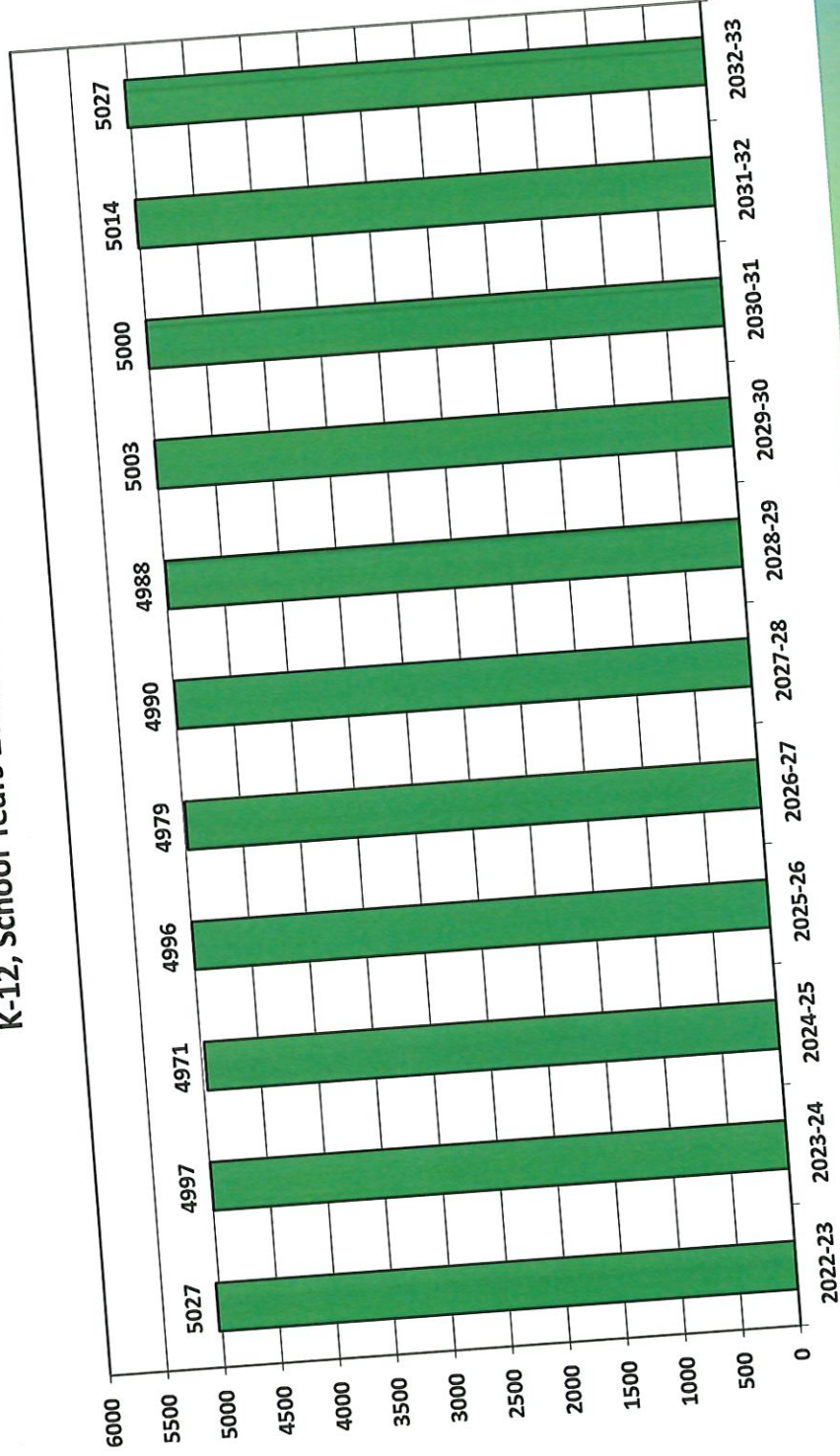
Projected Enrollment in Grade Combinations*										
Year	PK-6	K-6	K-5	K-8	5-8	6-8	7-8	7-12	9-12	
2022-23	2625	2518	2118	3344	1631	1226	826	2508	1682	
2023-24	2646	2538	2125	3361	1626	1236	823	2458	1635	
2024-25	2620	2510	2112	3333	1610	1221	823	2460	1637	
2025-26	2643	2532	2135	3356	1587	1221	824	2463	1639	
2026-27	2655	2542	2169	3349	1582	1180	807	2436	1629	
2027-28	2693	2579	2169	3361	1567	1192	782	2410	1628	
2028-29	2696	2580	2197	3374	1596	1177	794	2407	1613	
2029-30	2724	2607	2180	3412	1608	1232	805	2395	1590	
2030-31	2712	2593	2209	3415	1624	1206	822	2406	1584	
2031-32	2740	2620	2194	3444	1652	1250	824	2393	1569	
2032-33	2728	2606	2196	3427	1635	1231	821	2420	1599	

*Projections should be updated annually to reflect changes in in/out-migration of families, real estate sales, residential construction, births, and similar factors.



Projected Enrollment

K-12, School Years 2022-23 to 2032-33



Projected Enrollment By Town

K-12 School Years, 2022-23 to 2032-33

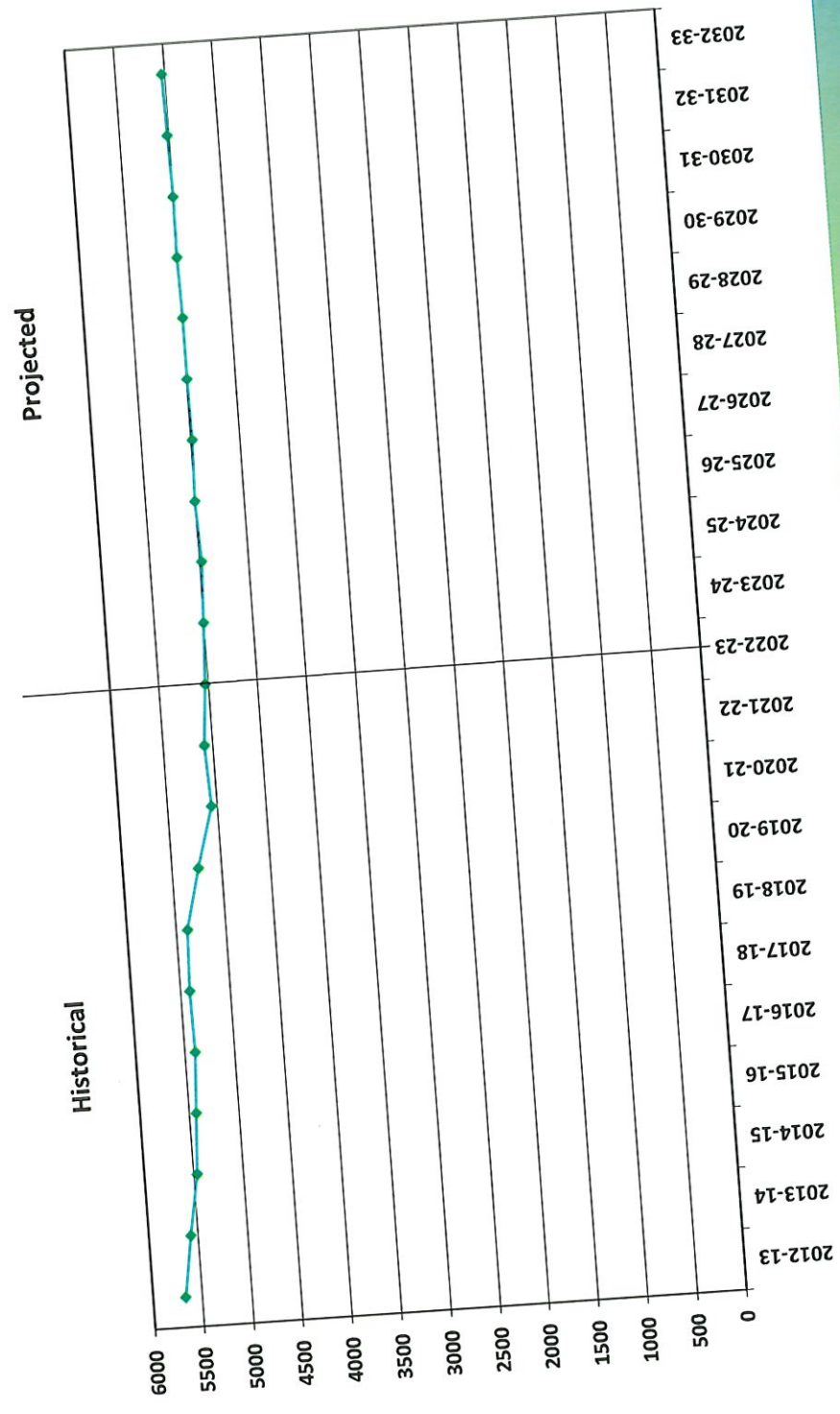


Town	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2030-31	2031-32	2032-33
Acton	83%	82%	82%	81%	81%	80%	80%	79%	79%	79%
Boxborough	17%	18%	18%	19%	19%	20%	20%	21%	21%	21%

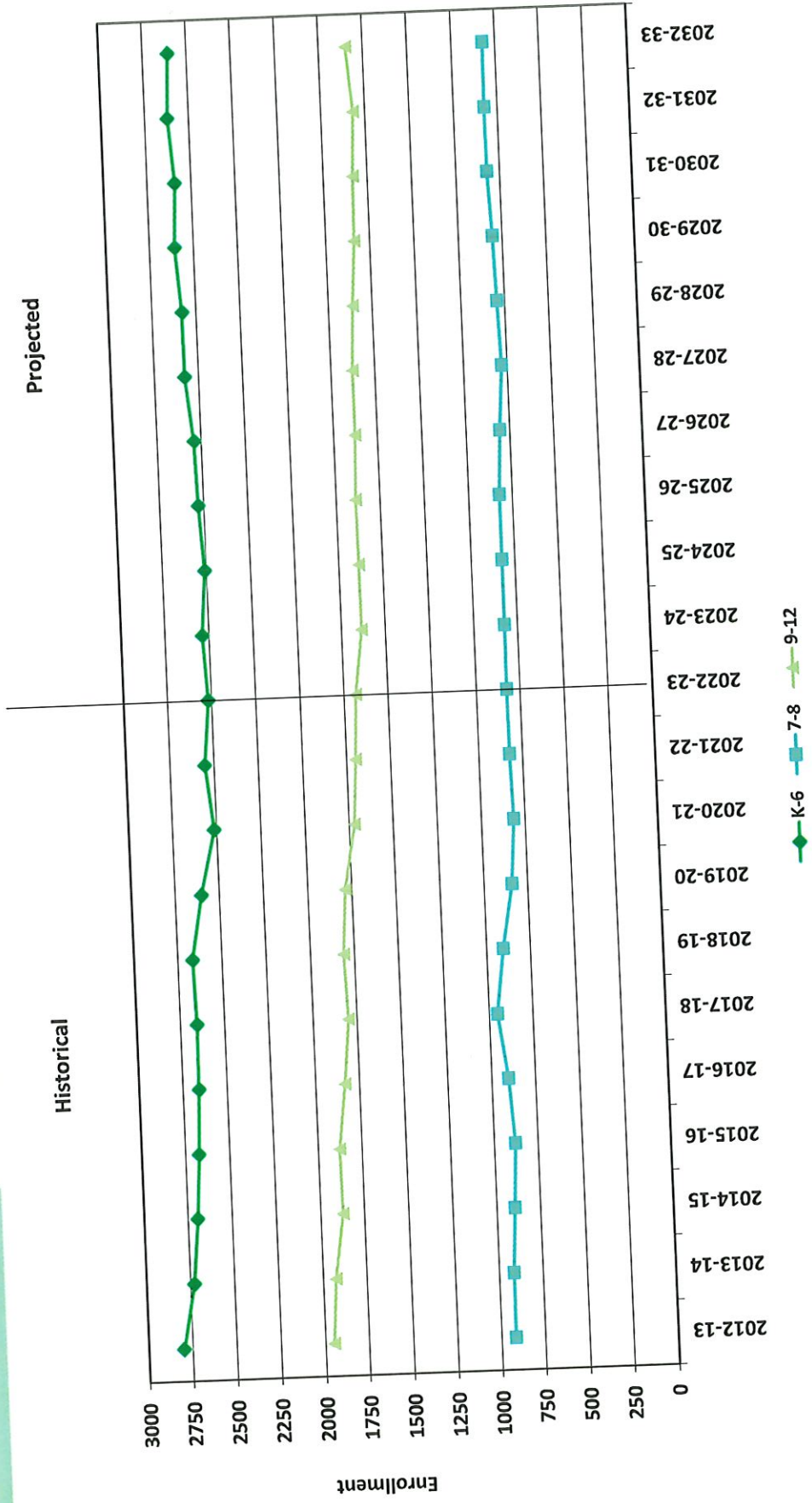
* Percentages rounded



Historical & Projected Enrollment

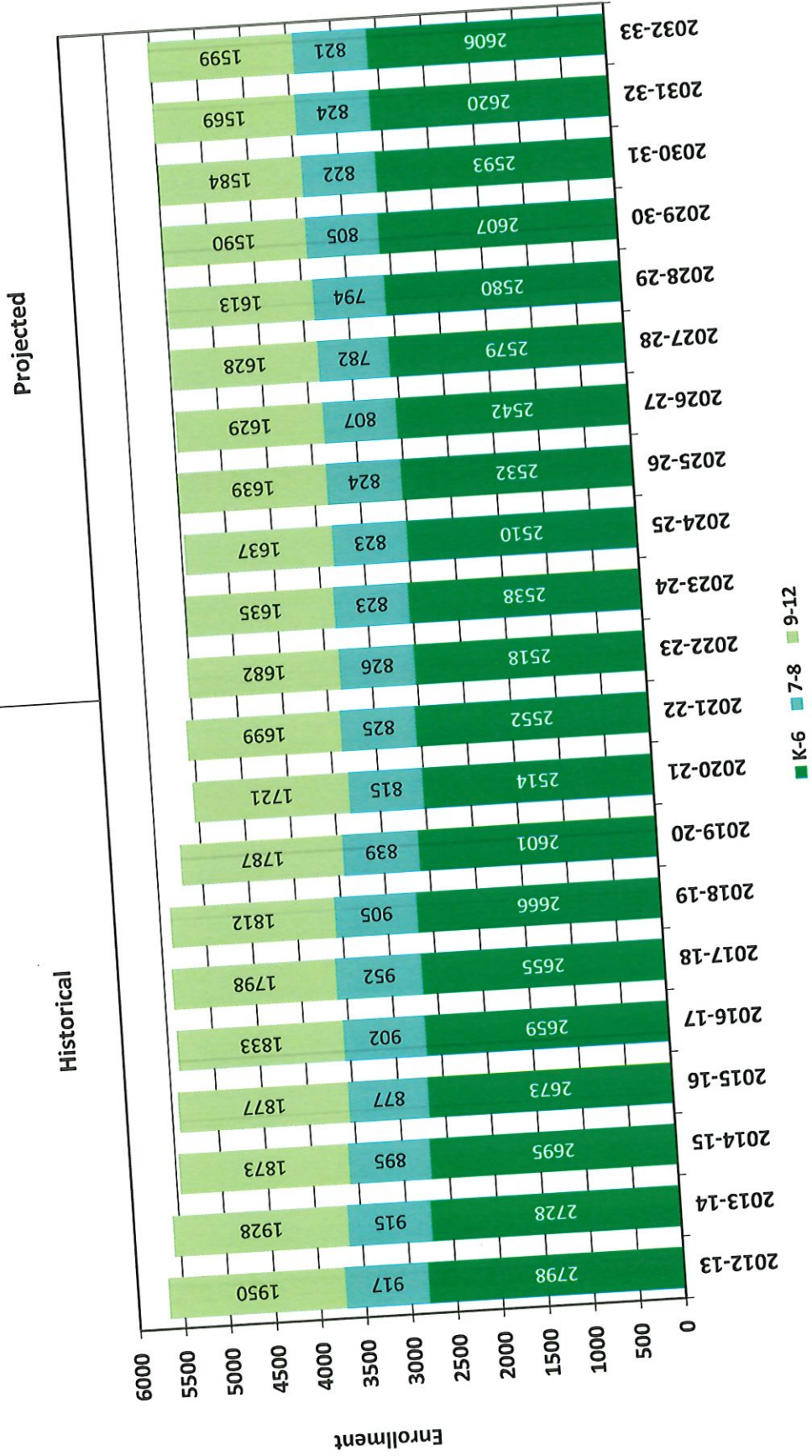


Historical & Projected Enrollments in Grade Combinations

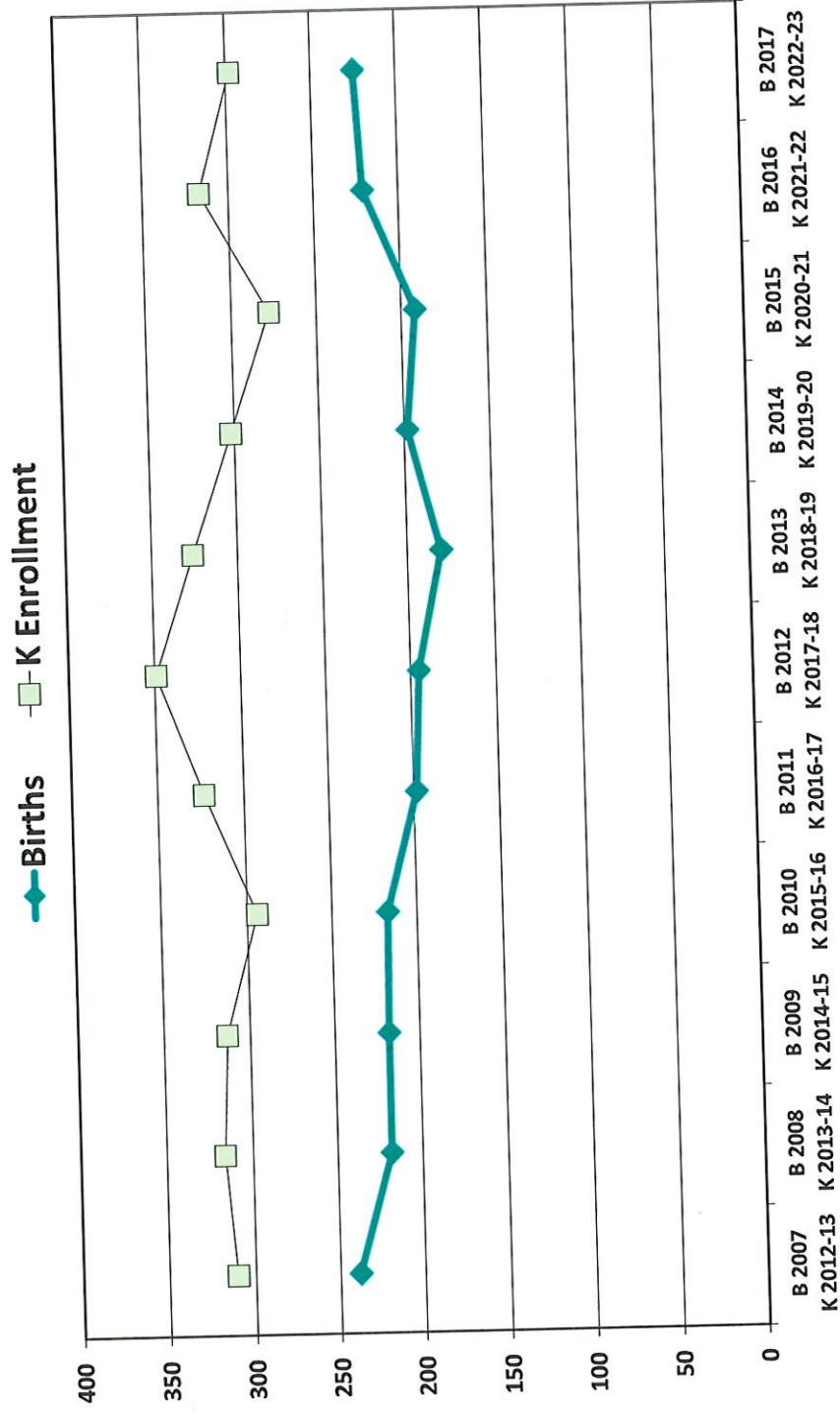




Historical & Projected Enrollments in Grade Combinations



Birth-to-Kindergarten Relationship



Additional Information

Combined Building Permits Issued (Source: HUD)		
Year	Single-Family	Multi-Units
2012	59	0
2018	47	0
2019	27	0
2020	88	16
2021	27	31
2022	30 to date	2 to date

Enrollment History*		
Year	Career-Tech 9-12 Total	Non-Public K-12 Total
2012-13	50	n/a
2018-19	42	n/a
2019-20	40	170
2020-21	15	157
2021-22	82	30
2022-23	85	175

Residents in Non-Public Independent and Parochial Schools (General Education)*															
Oct. 1 Enrollment		K	1	2	3	4	5	6	7	8	9	10	11	12	K-12 TOTAL
	5	4	10	6	7	8	15	17	16	20	19	25	23	175	

K-12 Home-Schooled Students*	
2022	32

K-12 Residents in Charter or Magnet Schools, or Choiced-out*	
2022	34

K-12 Special Education Outplaced Students*	
2022	66

K-12 Tuitioned-In, Choiced-In, & Other Non-Residents*	
2022	90

*The above data were provided by the District, with the exception of building permit data (provided by HUD).
 "n/a" signifies that information was not provided by District.



New England's PK-12 Enrollment Trends

From 2020 to 2030, the US Department of Education anticipates changes in PK-12 enrollment of -2.4% in the South, -6.5% in the West, -3.8% in the Midwest, -6.2% in the Northeast, and a total of -4.3% nationwide.

State	Fall 2020 PK - 12	Fall 2030 Projected	PK-12 Decline	% Change 2020-2030
CT	509,058	475,600	-33,458	-6.6%
ME	172,455	161,800	-10,655	-6.2%
MA	921,712	879,900	-41,812	-4.5%
NH	169,027	144,600	-24,427	-14.5%
RI	139,184	130,200	-8,984	-6.5%
VT	82,401	74,600	-7,801	-9.5%

Source: U.S. Department of Education, National Center for Education Statistics, *Enrollment In Public Schools fall 1990 to fall 2030*, Table 203.20, March 2022.

Although most New England Districts are seeing a decline in the number of births, NESDEC's experience indicates that the impact on enrollment varies from District to District. Almost half of New England Districts have been growing in PK-12 enrollment, and a similar number are declining (often in rural areas), with the other Districts remaining stable.

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After study and analysis of the historical ratios, and based upon a reasonable set of assumptions regarding births, migration rates, retention rates, etc., ratios most indicative of future growth patterns are determined for each pair of grades. The ratios thus selected are applied to the present enrollment statistics to project into future years. The ratios are the key factors in the reliability of the projections, assuming validity of the data at the starting point.

RELIABILITY OF ENROLLMENT PROJECTIONS

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Projections that are based upon the children who already are in the district (the current K-12 population only) will be the most reliable. The second level of reliability will be for those children already born into the community but not yet old enough to be in school. The least reliable category is the group for which an estimate must be made to predict the number of births, thereby adding additional uncertainty. See these three multi-colored groupings on the "Projected Enrollment" tab.

Annual updates allow for early identification of recent changes in historical trends. When the actual enrollment in a grade is significantly different (higher or lower) from the projected number, it is important (yet difficult) to determine whether this is a one-year aberration or whether a new trend may have begun. In light of this possibility, NESDEC urges all school districts to have updated enrollment forecasts developed by NESDEC each October. This service is available at no cost to affiliated school districts.

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Boxborough, MA

2022-23 Enrollment Projection Report

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Table of Contents

Section	Page
Enrollment Summary.....	1
Historical Enrollment Table.....	2
Historical Enrollment Graph.....	3
Projected Enrollment Table.....	4
Projected Enrollment Graph.....	5
Historical & Projected Enrollment Graph.....	6
Historical & Projected Enrollment in Grade Combinations Line Graph.....	7
Historical & Projected Enrollment in Grade Combinations Stacked Column Graph.....	8
Historical & Projected Enrollment in Grade Combinations Stacked Column Graph.....	9
Birth to Kindergarten Relationship Graph.....	10
Additional Information	11
New England's PK-12 Enrollment Trends.....	12
Reliability and Use of this Document	12

Boxborough, MA Enrollment Summary

The global pandemic continues to influence our nation's public health and economic stability in unpredictable ways. As such, it is still too early to identify many of the factors that could impact school enrollments. Over the past school year, we have seen fluctuations in the real estate market and job trends, which have impacted student attendance patterns. Moreover, during the past school year, we have seen how school enrollment patterns can differ substantially from one district to another, with some districts losing students while others experience an influx of students.

We are pleased to send you this report displaying the past, present, and projected enrollments for the District. These ten-year projections are designed to provide the District with yearly, up-to-date enrollment information that can be used by boards and administrators for effective planning and allocation of resources. Included in this report are graphs representing historical and projected grade-by-grade enrollments, as well as historical and projected enrollments in grade combinations. We have received the figures given to us by the District, and we assume that the method of collecting the enrollment data has been consistent from year to year.

Enrollment projections are more reliable in Years #1-4 in the future and less reliable in the "out-years." Projections six to ten years out may serve as a guide to future enrollments and are useful for planning purposes. In light of this, NESDEC has added a "Second Semester refresher" enrollment projection at no cost to affiliates. (For more information, please refer to the Reliability and Use of This Document section)

The NESDEC enrollment projection fell within 31 students of the K-12 total, 824 students projected vs. 855 enrolled.

Births increased by 5 from a previous ten-year average of 37 to a projected average of 42. In most districts, Grades 1-8 are very stable in enrollments. However, there have been increases in 8 of the 8 most recent years, leading to a net increase averaging 20 students per year.

Over the next three years, K-6 enrollments are projected to increase by +37 students, Grades 7-8 enrollments are projected to increase by +23 students, and Grades 9-12 enrollments are projected to increase by +21 students as students move through the grades.



Historical Enrollment

11/9/2022

School District:

Boxborough, MA

Historical Enrollment By Grade

Birth Year	School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2007	2012-13	7	43	52	51	53	63	65	72	74	72	71	74	107	100	0	897	904
2008	2013-14	22	35	43	53	55	57	69	64	72	78	72	73	81	106	0	858	880
2009	2014-15	9	38	37	45	59	55	58	76	68	73	76	71	75	82	0	813	822
2010	2015-16	7	49	46	42	54	64	56	62	71	72	78	78	79	73	0	830	837
2011	2016-17	6	43	55	48	43	55	64	63	67	71	77	75	77	73	0	817	823
2012	2017-18	25	67	41	65	52	50	58	69	72	67	75	75	70	76	0	837	862
2013	2018-19	21	60	73	45	73	56	51	57	65	69	63	75	74	69	1	830	851
2014	2019-20	23	49	66	77	53	74	64	50	53	70	71	69	70	71	1	838	861
2015	2020-21	15	55	51	65	70	61	70	66	50	58	62	67	65	75	1	816	831
2016	2021-22	24	55	63	52	65	77	53	73	62	55	59	59	64	64	1	802	826
2017	2022-23	16	55	58	63	60	74	87	54	78	70	61	66	61	68	0	855	871

*Birth data provided by Public Health Vital Records Departments in each state.

Historical Enrollment in Grade Combinations

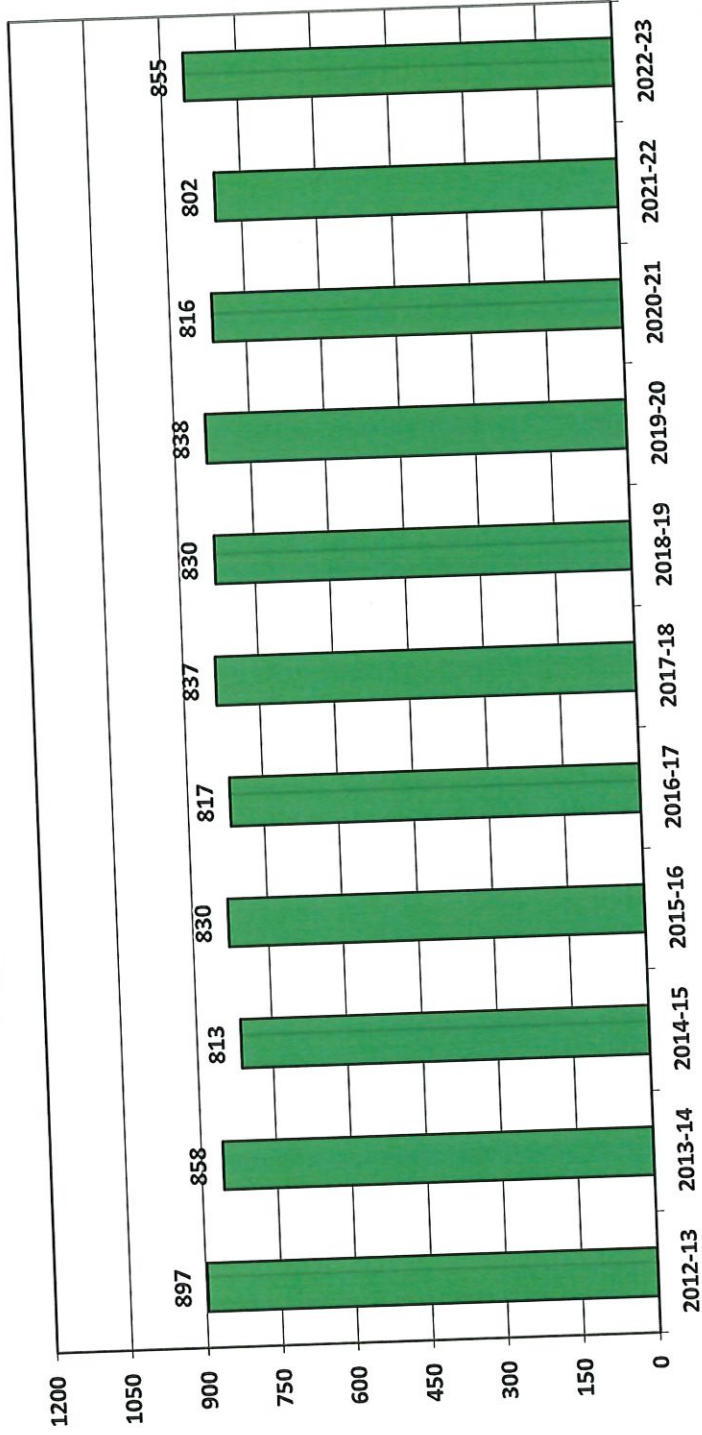
Year	PK-6	K-5	K-8	5-8	6-8	7-8	7-12	9-12
2012-13	406	399	327	545	283	218	146	352
2013-14	398	376	312	526	283	214	150	332
2014-15	377	368	292	509	275	217	141	304
2015-16	380	373	311	522	267	211	149	308
2016-17	377	371	308	515	271	207	144	302
2017-18	477	402	333	541	266	208	139	296
2018-19	436	415	358	549	242	191	134	281
2019-20	456	433	383	556	237	173	123	281
2020-21	453	438	372	546	244	174	108	269
2021-22	462	438	365	555	243	190	117	246
2022-23	467	451	397	599	289	202	148	256

Historical Percentage Changes

Year	K-12	Diff.	%
2012-13	897	0	0.0%
2013-14	858	-39	-4.3%
2014-15	813	-45	-5.2%
2015-16	830	17	2.1%
2016-17	817	-13	-1.6%
2017-18	837	20	2.4%
2018-19	830	-7	-0.8%
2019-20	838	8	1.0%
2020-21	816	-22	-2.6%
2021-22	802	-14	-1.7%
2022-23	855	53	6.6%
Change		-42	-4.7%

Historical Enrollment

K-12, School Years 2012-13 to 2022-23





Projected Enrollment

11/9/2022

School District: **Boxborough, MA**

Birth Year	Births*	School Year	Enrollment Projections By Grade*																
			PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2017	41	2022-23	16	55	58	63	60	74	87	54	78	70	61	66	61	68	0	855	871
2018	41	2023-24	17	64	59	60	67	67	75	88	84	70	63	64	62	0	877	894	
2019	37	2024-25	18	58	69	61	64	74	68	76	88	84	72	62	65	0	899	917	
2020	47	2025-26	19	73	63	72	65	71	75	69	76	95	86	70	63	0	936	955	
2021	42	(prov.)	20	66	79	66	76	72	72	73	73	82	95	84	71	0	968	988	
2022	42	(est.)	21	65	71	82	70	84	73	73	76	75	82	98	86	0	994	1015	
2023	42	(est.)	22	65	70	74	87	78	86	74	73	82	75	84	96	0	1004	1026	
2024	42	(est.)	23	65	70	73	78	97	80	87	74	79	82	77	82	98	0	1042	1065
2025	43	(est.)	24	67	70	73	77	87	99	81	87	80	79	84	75	84	0	1043	1067
2026	42	(est.)	25	66	72	73	77	85	89	100	81	94	80	81	82	77	0	1057	1082
2027	42	(est.)	26	66	71	75	77	85	87	90	100	87	94	82	79	84	0	1077	1103

Note: Ungraded students (UNGR) often are high school students whose anticipated years of graduation are unknown, or students with special needs - UNGR not included in Grade Combinations for 7-12, 9-12, etc.

*Birth data provided by Public Health Vital Records Departments in each state.

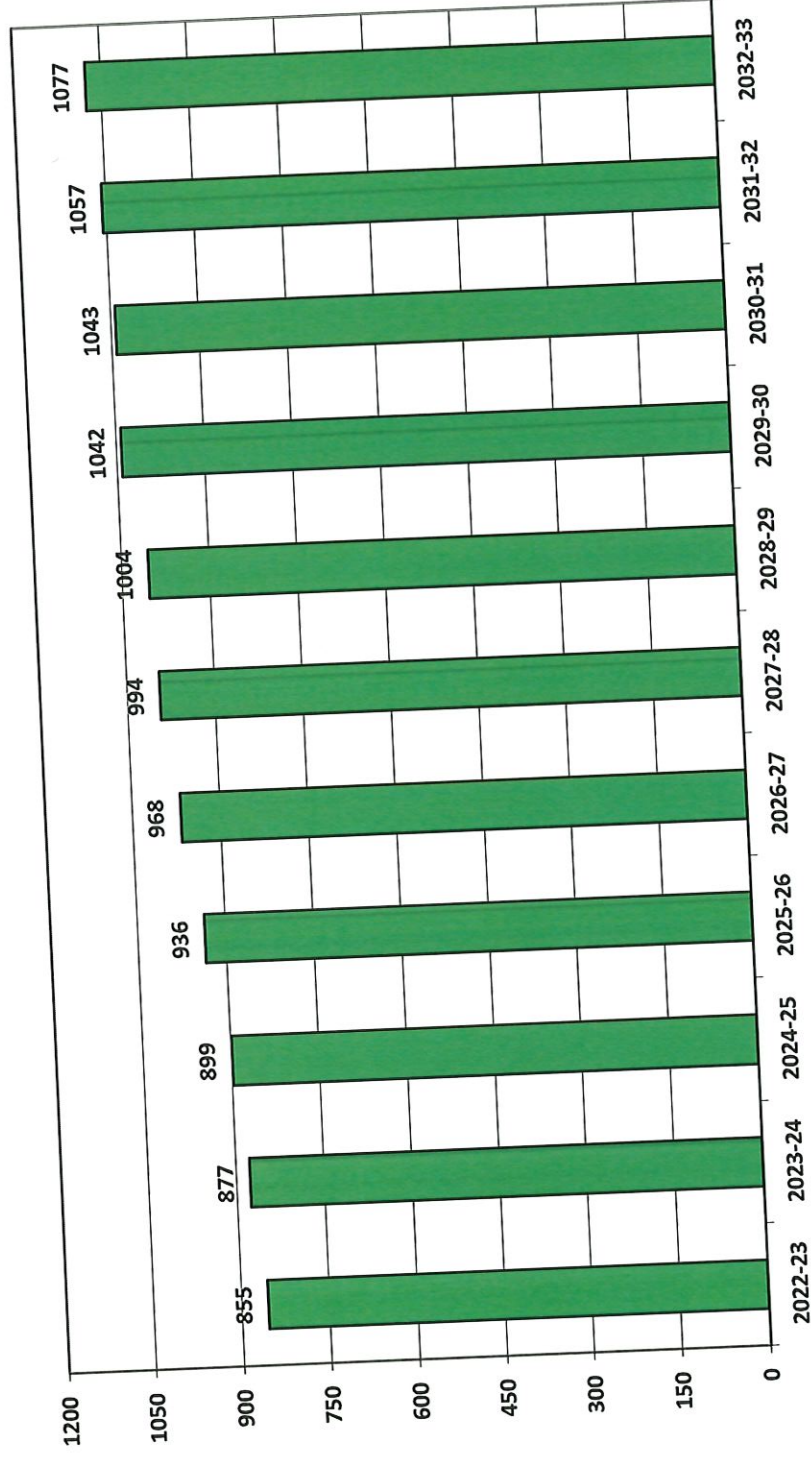
Year	Projected Enrollment in Grade Combinations*									
	PK-6	K-6	K-5	K-3	5-8	6-8	7-8	7-12	9-12	
2022-23	467	451	397	599	289	202	148	404	256	
2023-24	497	480	392	618	301	226	138	397	259	
2024-25	488	470	394	616	290	222	146	429	283	
2025-26	507	488	419	659	315	240	171	448	277	
2026-27	527	507	431	658	299	227	151	461	310	
2027-28	539	518	445	669	297	224	151	476	325	
2028-29	556	534	460	689	315	229	155	470	315	
2029-30	573	550	463	703	320	240	153	492	339	
2030-31	578	554	473	721	347	248	167	489	322	
2031-32	587	562	462	737	364	275	175	495	320	
2032-33	577	551	461	738	364	277	187	526	339	

*Projections should be updated annually to reflect changes in in/out-migration of families, real estate sales, residential construction, births, and similar factors.

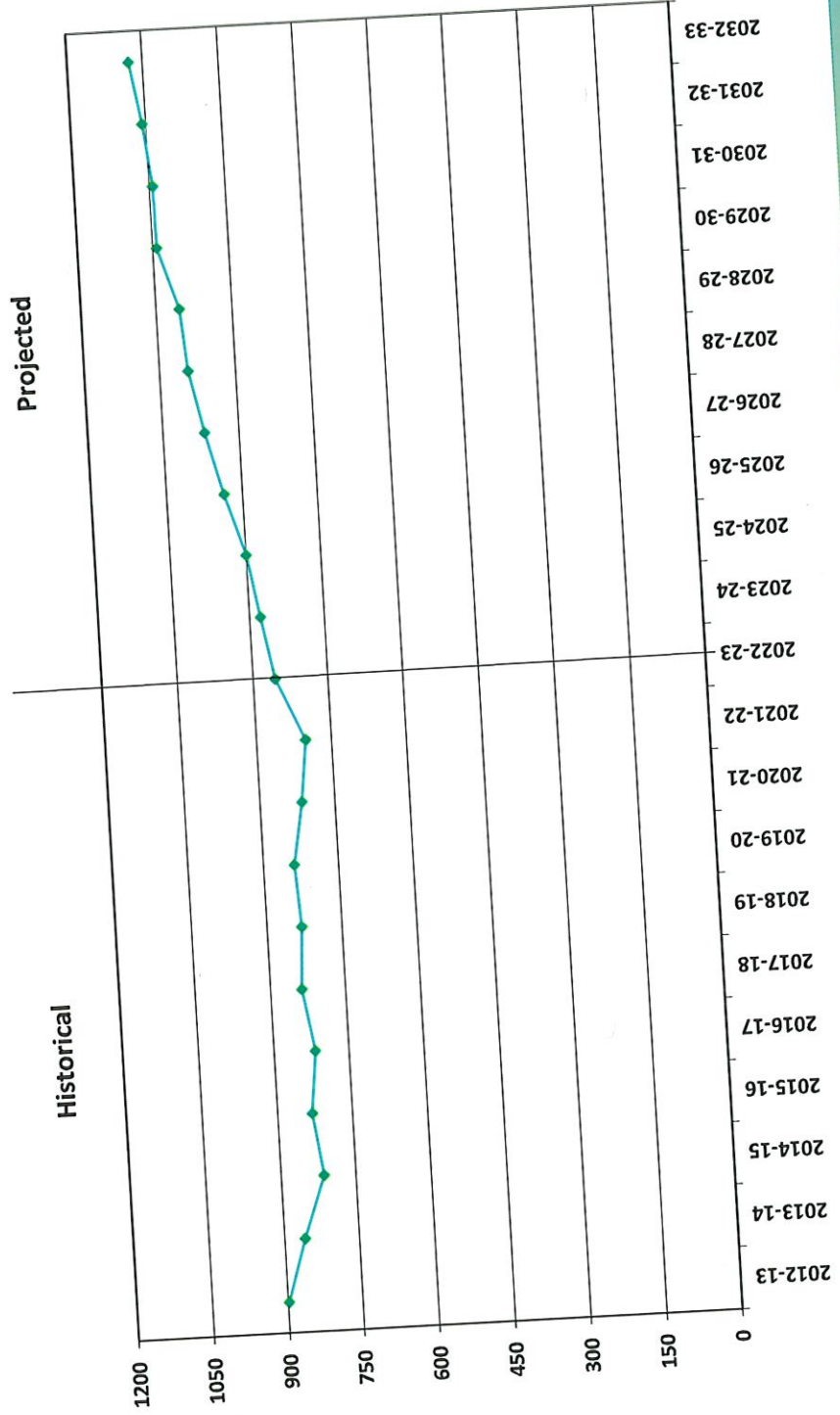
Projected Percentage Changes			
Year	K-12	Diff.	%
2022-23	855	0	0.0%
2023-24	877	22	2.6%
2024-25	899	22	2.5%
2025-26	936	37	4.1%
2026-27	968	32	3.4%
2027-28	994	26	2.7%
2028-29	1004	10	1.0%
2029-30	1042	38	3.8%
2030-31	1043	1	0.1%
2031-32	1057	14	1.3%
2032-33	1077	20	1.9%
Change		222	26.0%

Projected Enrollment

K-12, School Years 2022-23 to 2032-33

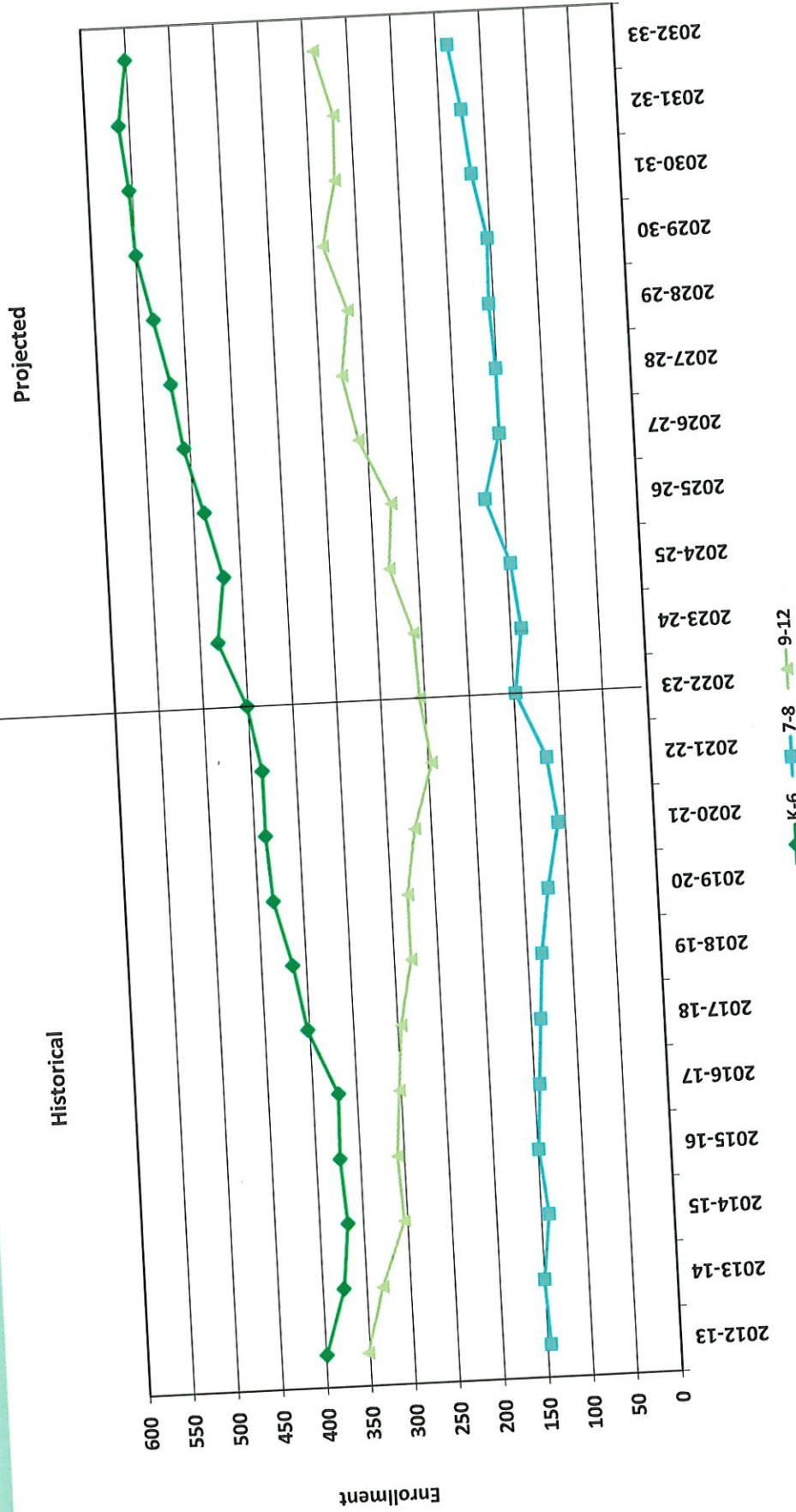


Historical & Projected Enrollment

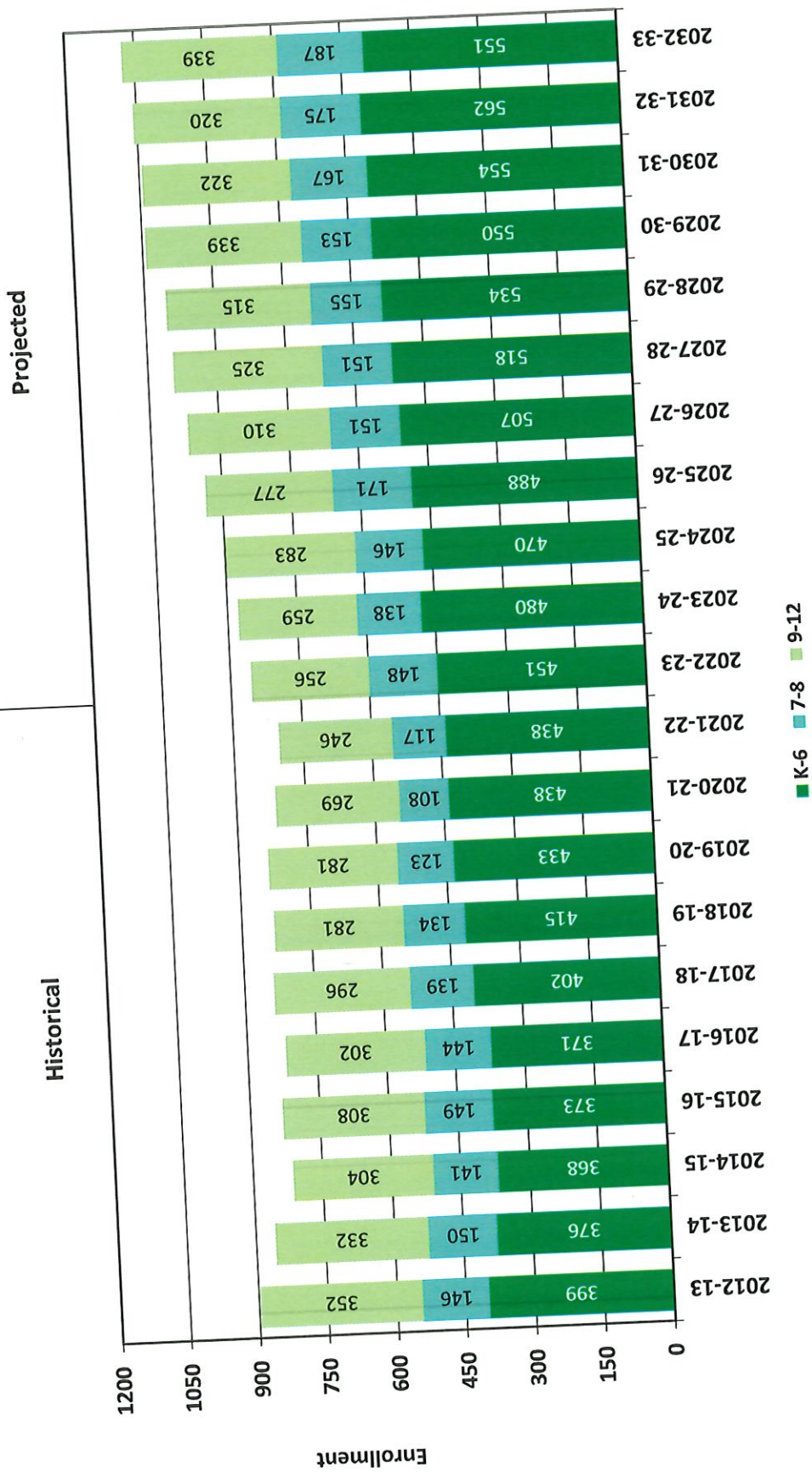




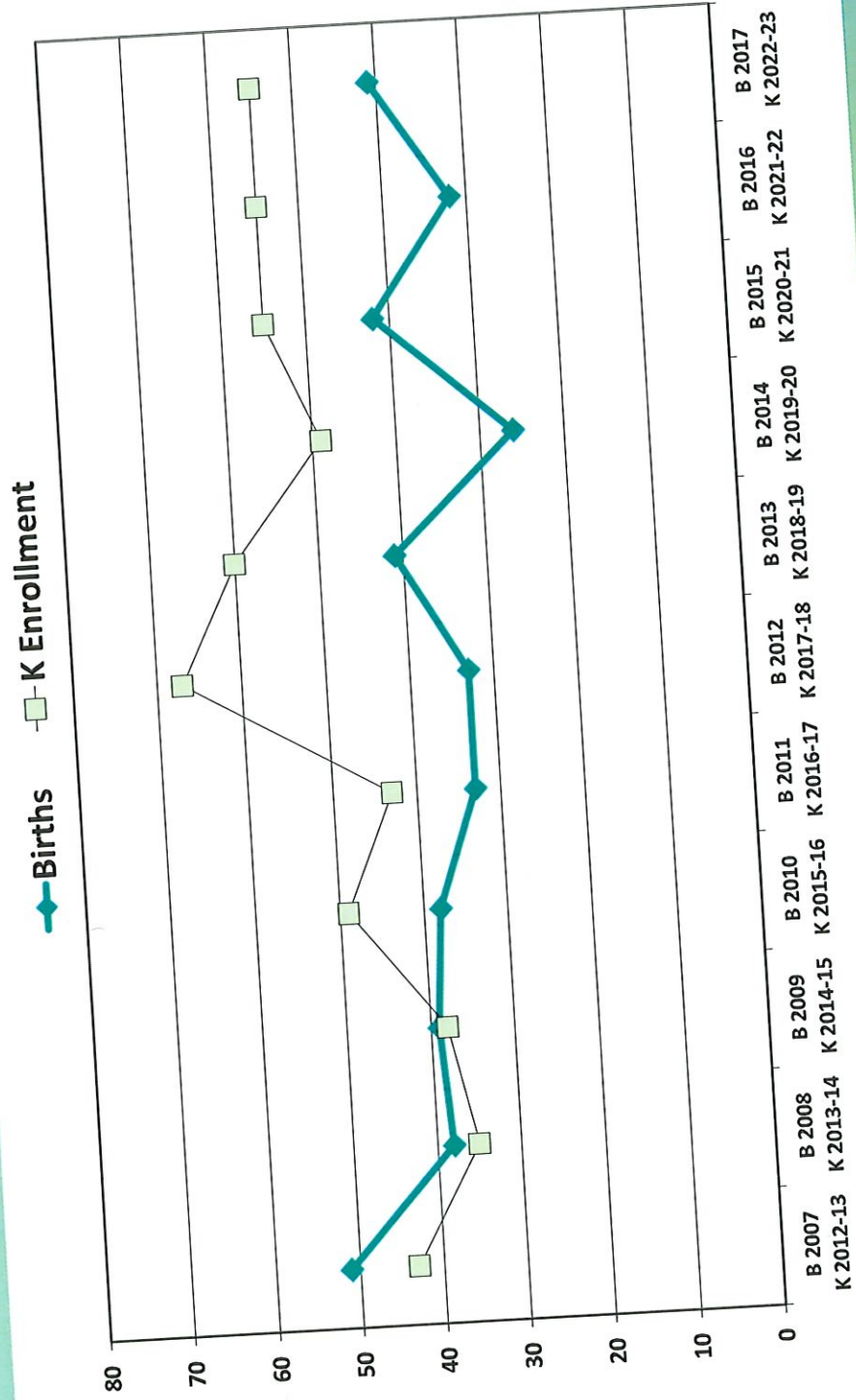
Historical & Projected Enrollments in Grade Combinations



Historical & Projected Enrollments in Grade Combinations



Birth-to-Kindergarten Relationship



Additional Information

Year	Building Permits Issued (Source: HUD)		Enrollment History*	
	Single-Family	Multi-Units	Career-Tech 9-12 Total	Non-Public K-12 Total
2012	0	0	25	n/a
2018	10	0	9	n/a
2019	5	0	6	31
2020	5	0	0	24
2021	8	0	4	30
2022	4 to date	0 to date	2	21

Year	Building Permits Issued (Source: HUD)	
	Single-Family	Multi-Units
2012	0	0
2018	10	0
2019	5	0
2020	5	0
2021	8	0
2022	4 to date	0 to date

Oct. 1 Enrollment	Residents in Non-Public Independent and Parochial Schools (General Education)*													
	K	1	2	3	4	5	6	7	8	9	10	11	12	K-12 TOTAL
1	0	3	0	1	1	2	1	2	2	2	2	4	2	21

K-12 Home-Schooled Students*	12
2022	12

K-12 Residents in Charter or Magnet Schools, or Choiced-out**	7
2022	7

K-12 Special Education Outplaced Students*	8
2022	8

K-12 Tuitioned-In, Choiced-In, & Other Non-Residents*	5
2022	5

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ACTON-BOXBOROUGH REGIONAL SCHOOL DISTRICT

Levels	Sept. 1				Oct. 1				Nov. 1			
	A	B	C	Tot	A	B	C	Tot	A	B	C	Tot
	*Preschool Services	10	1	0	11	10	1	0	11			
Preschool	81	16	1	98	90	16	1	107				0
Preschool Total	81	16	1	98	90	16	1	107				0
K	238	55	5	298	238	55	5	298				0
1	276	58	7	341	275	58	7	340				0
2	255	61	9	325	256	62	8	326				0
3	305	59	4	368	303	58	4	365				0
4	305	74	6	385	304	74	6	384				0
5	317	86	4	407	315	86	4	405				0
6	339	53	7	399	340	53	7	400				0
Elem Sub Total	2035	446	42	2523	2031	446	41	2518	0	0	0	0
OOD												0
PreSch-6	12	1	0	13	11	1	0	12	0	0	0	0
Elem Total	2047	447	42	2536	2042	447	41	2530	0	0	0	0
7	326	78	8	412	325	78	8	411				0
8	342	70	5	417	340	70	5	415				0
JR Sub Total	668	148	13	829	665	148	13	826	0	0	0	0
9	346	61	7	414	349	61	7	417				
10	320	66	10	396	321	66	10	397				
11	342	61	12	415	341	61	12	414				
12	382	68	6	456	380	68	6	454				
13	0	0	1	1	0	0	1	1	0	0	0	0
P.G.	0	0	0	0	0	0	0	0	0	0	0	0
HS Sub Total	1390	256	36	1682	1391	256	36	1683	0	0	0	0
Secondary Sub Total	2058	404	49	2511	2056	404	49	2509	0	0	0	0
OOD 7-13	46	7	0	53	46	7	1	54				0
Secondary Total	2104	411	49	2564	2102	411	50	2563	0	0	0	0
Preschool Total	81	16	1	98	90	16	1	107				0
Elem Total	2047	447	42	2536	2042	447	41	2530	0	0	0	0
Secondary Total	2104	411	49	2564	2102	411	50	2563	0	0	0	0
Grand Total	4232	874	92	5198	4234	874	92	5200	0	0	0	0

*Preschool Services: Students receiving services only (Speech, OT, PT), not included in Totals
 Pre-School Distribution:
 A = ACTON
 B = BOXBOROUGH
 C = Choice/Staff/Tuition In
 P.G. = Post Graduates
 Ungr. = Ungraded

P. Light
 M. Altieri
 D. Bookis
 J. Faber
 All Principals

D. Verdolino
 A. Bisewicz
 K. Nelson
 J. LaShombe/R. Shipp
 C. Doncaster

REV: 10/12/2022

Actual Acton-Boxborough Grade K-6

Grade	Blanchard		Conant		Douglas		Gates		McCarthy		Merriam		Total #Secur. Size
	ADK	AM	ADK	AM	ADK	AM	ADK	AM	ADK	AM	ADK	AM	
K	19	20	37	1	48	7	55	0	56	1	32	2	298
	20	20	19	38	18	18	18	19	18	20	18	18	34
	16												0
Gr. 1	19	20	20	59	21	21	19	20	21	20	20	21	61
	20	20	20	59	19	21	18	20	21	20	20	21	61
	11												1
Gr. 2	18	19	19	75	19	20	17	20	20	19	20	19	59
	19	19	19	75	20	19	17	20	20	19	20	19	59
	32												3
Gr. 3	22	21	21	65	21	22	23	23	22	21	22	22	65
	22	21	21	65	21	22	23	23	22	21	22	22	65
	37												0
Gr. 4	22	20	23	88	23	23	22	21	22	21	23	24	71
	23	23	23	88	23	22	23	23	22	23	23	24	71
	33												4
Gr. 5	22	24	23	92	22	23	22	21	24	25	25	23	74
	23	24	23	92	22	23	22	21	24	25	25	23	74
	27												2
Gr. 6	21	23	23	67	24	23	23	22	24	25	24	24	72
	20	23	23	67	24	23	23	22	24	25	24	24	72
	191												12
Total	24	21.1	19	21.6	18	20.9	17	20.6	21	21.2	20	21.5	2513
													117
													21.5
													431
													446
													350
													16
													19

124 Acton residents attend school in Boxborough
 67 Boxborough residents attend school in Acton

Non-Resident Column C Breakdown

Grade	Staff Free	Choice	Tuition In	Acton Residents Attending Blanchard	Boxborough Residents attending Acton Schools	Blanchard Staff Free	Blanchard Choice
K	5	0	0	10	6	0	0
1	7	0	0	11	9	0	0
2	7	1	0	19	7	0	1
3	3	1	0	19	13	1	1
4	6	0	0	26	11	0	0
5	3	1	0	19	14	0	1
6	7	0	0	20	7	1	0
Elem. Total	38	3	0	124	67	2	3
7	8	0	0				
8	5	0	0				
Sub Total	13	0	0				
9	7	0	0				
10	7	2	1				
11	8	4	0				
12	5	1	0				
UG	0	0	1				
Sub Total	27	7	2				
Grand Total	78	10	2				

Rev: 10/14/2022

Acton-Boxborough Regional School District

October 1, 2022

Grade	Acton	Boxborough	*Non-Residents	Total
K	238	55	5	298
1	275	58	7	340
2	256	62	8	326
3	303	58	4	365
4	304	74	6	384
5	315	86	4	405
6	340	53	7	400
7	325	78	8	411
8	340	70	5	415
9	349	61	7	417
10	321	66	10	397
11	341	61	12	414
12	380	68	6	454
13	0	0	1	1
Post-Grads	0	0	0	0
SE				
Other			90	5027
Total	4087	850		

Acton Enrollment	4087
Boxborough Enrollment	850
Total Acton /Boxborough	4937
Acton %	82.78%
Boxborough %	17.22%
Total Percentage	100.00%

*Non-Residents include: Choice, Staff Children and Tuition-in

Rev: 10/14/2022

Demographics

School	# of Students	African American/Black		Asian		Hispanic or Latino		Multi Race Hispanic		Multi Race, Non-Hispanic		Native American		Native Hawaiian or Other Pacific		White	
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Carol Huebner	107	6	5.61%	42	39.25%	7	6.54%	0	0.00%	10	9.35%	0	0.00%	0	0.00%	42	39.25%
Total Preschool	107	6	5.61%	42	39.25%	7	6.54%	0	0.00%	10	9.35%	0	0.00%	0	0.00%	42	39.25%
Blanchard	507	16	3.16%	140	27.61%	44	8.68%	1	0.20%	33	6.51%	1	0.20%	0	0.00%	272	53.65%
Conant	407	12	2.95%	236	57.99%	23	5.65%	9	2.21%	21	5.16%	0	0.00%	0	0.00%	106	26.04%
Douglas	377	8	2.12%	60	15.92%	32	8.49%	8	2.12%	30	7.96%	0	0.00%	0	0.00%	239	63.40%
Gates	350	4	1.14%	197	56.29%	19	5.43%	5	1.43%	27	7.71%	0	0.00%	0	0.00%	98	28.00%
McCarthy-Towne	446	13	2.91%	44	9.87%	40	8.97%	5	1.12%	30	6.73%	0	0.00%	0	0.00%	314	70.40%
Merriam	431	12	2.78%	72	16.71%	28	6.50%	1	0.23%	34	7.89%	0	0.00%	0	0.00%	284	65.89%
Total Elementary	2518	65	2.58%	749	29.75%	186	7.39%	29	1.15%	175	6.95%	1	0.04%	0	0.00%	1313	52.14%
JHS	826	27	3.27%	296	35.84%	53	6.42%	9	1.09%	28	3.39%	2	0.24%	1	0.12%	410	49.64%
SHS	1683	54	3.21%	620	36.84%	90	5.35%	25	1.49%	53	3.15%	3	0.18%	3	0.18%	835	49.61%
Total JHS & SHS	2509	81	3.23%	916	36.51%	143	5.70%	34	1.36%	81	3.23%	5	0.20%	4	0.16%	1245	49.62%
Grand Total	5134	152	2.96%	1707	33.25%	336	6.54%	63	1.23%	266	5.18%	6	0.12%	4	0.08%	2600	50.64%

Economically Disadvantaged

	Blanchard	Conant	Douglas	Gates	McCarthy Towne	Merriam	Total Elem	JHS	SHS	Total JHS&SH	Grand Total
2022 # of Students # Econ Disadv Students % of Econ Disadv Students	507	407	377	350	446	431	2518	826	1683	2509	5027
	64	51	64	43	72	58	352	114	219	333	685
	12.62%	12.53%	16.98%	12.29%	16.14%	13.46%	13.98%	13.80%	13.01%	13.27%	13.63%
2021 # of Students # Econ Disadv Students % of Econ Disadv Students	496	403	382	368	450	453	2552	825	1703	2528	5080
	58	46	52	43	62	54	315	116	189	305	620
	11.69%	11.41%	13.61%	11.68%	13.78%	11.92%	12.34%	14.06%	11.10%	12.06%	12.20%
2020 # of Students # Econ Disadv Students % of Econ Disadv Students	487	394	378	377	483	433	2552	831	1751	2582	5134
	49	31	38	50	62	47	277	98	184	282	559
	10.06%	7.87%	10.05%	13.26%	12.84%	10.85%	10.85%	11.79%	10.51%	10.92%	10.89%
2019 # of Students # Econ Disadv Students % of Econ Disadv Students	472	409	393	371	515	475	2635	860	1814	2674	5309
	45	40	44	50	71	56	306	101	182	283	589
	9.53%	9.78%	11.20%	13.48%	13.79%	11.79%	11.61%	11.74%	10.03%	10.58%	11.09%
2018 # of Students # Econ Disadv Students % of Econ Disadv Students	464	449	405	376	520	492	2706	923	1837	2760	5466
	41	49	33	51	80	50	304	102	165	267	571
	8.84%	10.91%	8.15%	13.56%	15.38%	10.16%	11.23%	11.05%	8.98%	9.67%	10.45%

Count Comparison 2020-2022

Levels	Oct. 1, 2018				Oct. 1, 2019				Oct. 1, 2020				Oct. 1, 2021				Oct. 1, 2022			
	A	B	C	Tot	A	B	C	Tot	A	B	C	Tot	A	B	C	Tot	A	B	C	Tot
	Preschool	81	21	3	105	76	23	3	102	55	15	3	73	79	24	3	106	90	16	1
Preschool Total	81	21	3	105	76	23	3	102	55	15	3	73	79	24	3	106	90	16	1	107
K	266	60	4	330	253	49	4	306	223	55	8	286	257	55	5	317	238	55	5	298
1	296	73	2	371	274	66	6	346	267	51	3	321	245	62	9	316	275	58	7	340
2	305	45	5	355	302	77	2	381	294	65	6	365	284	51	3	338	256	62	8	326
3	314	73	6	393	320	53	4	377	299	70	3	372	305	65	5	375	303	58	4	365
4	337	56	7	400	312	74	6	392	337	61	6	404	319	76	4	399	304	74	6	384
5	371	51	7	429	342	64	6	412	314	70	6	390	340	52	7	399	315	86	4	405
6	362	57	9	428	365	50	6	421	342	66	6	414	328	73	7	408	340	53	7	400
Sub Total	2251	415	40	2706	2168	433	34	2635	2076	438	38	2552	2079	434	40	2552	2031	446	41	2518
OOD K-6	16	3	0	19	10	2	0	12	14	3	0	17	11	1	0	12	11	1	0	12
Elem Total	2267	418	40	2725	2178	435	34	2647	2090	441	38	2625	2089	435	40	2564	2042	447	41	2530
7	357	65	13	435	351	53	8	412	353	50	7	410	337	62	5	404	325	78	8	411
8	414	69	5	488	365	70	13	448	354	58	9	421	358	55	8	421	340	70	5	415
J.H.S. Total	771	134	18	923	716	123	21	860	707	108	16	831	695	117	13	825	665	148	13	826
9	393	63	4	460	392	71	7	470	332	62	12	406	316	59	10	385	349	61	7	417
10	350	75	4	429	390	69	4	463	391	67	7	465	337	59	11	407	321	66	10	397
11	364	74	7	445	354	70	3	427	381	65	4	450	386	64	6	456	341	61	12	414
12	424	69	7	500	370	71	8	449	348	75	3	426	383	64	4	451	380	68	6	454
9-12 Ungr.	0	0	3	3	4	1	0	5	3	1	0	4	3	1	0	4	0	0	0	0
P.G.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
H.S. Total	1531	281	25	1837	1510	282	22	1814	1455	270	26	1751	1425	247	31	1703	1391	256	36	1683
Total JHS & HS	2302	415	43	2760	2226	405	43	2674	2162	378	42	2582	2120	364	44	2528	2056	404	49	2509
OOD 7-12	53	11	0	64	64	14	0	78	59	13	0	72	48	12	0	60	46	7	1	54
Sec. Total	2355	426	43	2824	2290	419	43	2752	2221	391	42	2654	2168	376	44	2588	2102	411	50	2563
Preschool Total	81	21	3	105	76	23	3	102	55	15	3	73	79	24	3	106	90	16	1	107
Elem Total	2267	418	40	2725	2178	435	34	2647	2090	441	38	2625	2089	435	40	2564	2042	447	41	2530
Sec. Total	2355	426	43	2824	2290	419	43	2752	2221	391	42	2654	2168	376	44	2588	2102	411	50	2563
Grand Total	4703	865	86	5654	4544	877	80	5501	4366	847	83	5296	4336	835	87	5258	4234	874	92	5200

Three Year Comparison K through 12

Grade Year -->	Gr. K-12 2020	Gr. K-12 2021	Gr. K-12 2022	Total 3 Years	Average 3 Years
Acton Enrollment	4312	4256	4144	12712	4237.33
Boxborough Enrollment	832	811	858	2501	833.67
Total	5144	5067	5002	15213	5071.00
Acton %	83.83%	83.99%	82.85%	83.56%	83.56%
Boxborough %	16.17%	16.01%	17.15%	16.44%	16.44%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Source 2020 10/1 Report	K-6	7-13	Total		
Acton	2090	2222	4312		
Boxborough	441	391	832		
	2531	2613	5144		
Source 2021 10/1 Report	K-6	7-13	Total		
Acton	2089	2168	4256		
Boxborough	435	376	811		
	2524	2544	5067		
Source 2022 10/1 Report	K-6	7-13	Total		
Acton	2042	2102	4144		
Boxborough	447	411	858		
	2489	2513	5002		

Rev: 10/14/2022

Three Year Comparison 7 through 12

	<i>Gr. 7-12</i>	<i>Gr. 7-12</i>	<i>Gr. 7-12</i>	<i>Total</i>	<i>Average</i>
<i>Year --></i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>3 Years</i>	<i>3 Years</i>
Acton Enrollment	2222	2168	2102	6492	2164.00
Boxborough Enrollment	391	376	411	1178	392.67
Total	2613	2544	2513	7670	2556.67
Acton %	85.04%	85.22%	83.65%	84.64%	84.64%
Boxborough %	14.96%	14.78%	16.35%	15.36%	15.36%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Rev: 10/14/2022

Minuteman Regional Technical HS

GRADE	10/15	10/16	10/17	10/18	10/19	10/20	10/21	10/22
9	9	6	10	10	12	25	29	20
10	8	10	8	8	14	12	24	29
11	10	10	9	6	6	14	11	23
12	2	10	6	8	5	5	14	11
PG	2	2	0	0	0	0	0	0
ACTON TOTAL	31	38	33	32	37	56	78	83
9	0	1	3	0	0	2	2	0
10	2	0	1	3	0	0	2	0
11	1	2	0	3	3	0	0	2
12	2	1	2	0	3	2	0	0
PG	1	1	0	0	0	0	0	0
BOXBOROUGH TOTAL	6	5	6	6	6	4	4	2
GRAND TOTAL	37	43	39	38	43	60	82	85

English Learners

	CHECP										Total JHS&SHS	Grand Total	
	PreSch	Blanchard	Conant	Douglas	Gates	McCarthy Towne	Merriam	Total Elem	JHS	SHS			
2022													
# of Students	107	507	407	377	350	446	431	2518	826	1683	2509	5134	
# EL Students	28	46	64	27	37	31	34	239	26	24	50	317	
% of EL Students	26.17%	9.07%	15.72%	7.16%	10.57%	6.95%	7.89%	9.49%	3.15%	1.43%	1.99%	6.17%	
2021													
# of Students	106	496	403	382	368	450	453	2552	825	1703	2528	5186	
# EL Students	4	44	60	18	29	37	26	214	19	19	38	256	
% of EL Students	3.77%	8.87%	14.89%	4.71%	7.88%	8.22%	5.74%	8.39%	2.30%	1.12%	1.50%	4.94%	
2020													
# of Students	88	487	394	378	377	483	433	2552	831	1751	2582	5222	
# EL Students	14	42	53	29	42	36	20	222	18	19	37	273	
% of EL Students	15.91%	8.62%	13.45%	7.67%	11.14%	7.45%	4.62%	8.70%	2.17%	1.09%	1.43%	5.23%	
2019													
# of Students	102	472	409	393	371	515	475	2635	860	1814	2674	5411	
# EL Students	12	32	50	34	43	39	28	226	19	22	41	279	
% of EL Students	11.76%	6.78%	12.22%	8.65%	11.59%	7.57%	5.89%	8.58%	2.21%	1.21%	1.53%	5.16%	
2018													
# of Students	105	464	449	405	376	520	492	2706	923	1837	2760	5571	
# EL Students	5	24	42	14	43	33	27	183	20	20	40	228	
% of EL Students	4.76%	5.17%	9.35%	3.46%	11.44%	6.35%	5.49%	6.76%	2.17%	1.09%	1.45%	4.09%	



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

**ACTON-BOXBOROUGH REGIONAL
SCHOOL DISTRICT**

**REPORT ON EXAMINATION OF
BASIC FINANCIAL STATEMENTS**

YEAR ENDED JUNE 30, 2022

ACTON-BOXBOROUGH REGIONAL SCHOOL DISTRICT
REPORT ON EXAMINATION OF BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

TABLE OF CONTENTS

Independent Auditor's Report.....	1
Management's Discussion and Analysis	5
Basic Financial Statements	11
Statement of net position.....	13
Statement of activities	14
Governmental funds – balance sheet	16
Reconciliation of the governmental funds balance sheet total fund balances to the statement of net position.....	17
Governmental funds – statement of revenues, expenditures, and changes in fund balances	18
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities.....	19
Fiduciary funds – statement of fiduciary net position	20
Fiduciary funds – statement of changes in fiduciary net position	21
Notes to basic financial statements.....	22
Required Supplementary Information.....	49
General fund budgetary comparison schedule	51
Schedule of revenues, expenditures, and changes in fund balance – general fund – budget and actual.....	52
Pension Plan Schedules	54
Schedule of the District's proportionate share of the net pension liability.....	55
Schedule of contributions	56
Schedule of the special funding amounts	57
Other Postemployment Benefit Plan Schedules	58
Schedule of changes in the District's net OPEB liability and related ratios	59
Schedule of District's contributions	60
Schedule of investment returns.....	61
Notes to required supplementary information	62



Powers & Sullivan, LLC
CPAs AND ADVISORS

100 Quannapowitt Parkway, Suite 101
Wakefield, Massachusetts 01880
T. 781.914.1700 | F. 781.914.1701
info@pas.cpa | www.pas.cpa

Independent Auditor's Report

To the Honorable School Committee
Acton-Boxborough Regional School District
Acton, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Acton-Boxborough Regional School District (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 District 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 opinions.

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 District'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 District'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 the District'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 basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control over financial reporting and compliance.

Powis & Ankin, LLC

January 11, 2023

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Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Acton-Boxborough Regional School District (the "District"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2022. We encourage readers to consider the information presented in this report.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of finances, in a manner similar to private-sector business. In that regard, these financial statements reflect multi-generational assets and liabilities that are not part of the financial statements of governmental funds, as discussed below.

The *statement of net position* presents information on all assets, liabilities and deferred inflows/outflows of resources, with the difference between the two reported as *net position*. Included here are capital assets such as school buildings and vehicles, with the provision for accumulated depreciation. Also included are multi-generational liabilities such as bonded debt and actuarial liabilities for pension and other postemployment benefits. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

Construction of the Douglas/Gates Elementary School continued during 2022, and the building opened for students in late August for the new school year. The District incurred no additional project debt during the year. Proceeds from the March, 2020 bond issue were used to further fund ongoing construction costs, which have been capitalized and thereby increase the District's investment in fixed assets.

Both of the government-wide financial statements distinguish functions that are principally supported by member town assessments and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The District had no transactions that it accounted for as business type activities.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on *near-term* (typically within the current year) *inflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and other major funds as applicable. Data for certain governmental funds are combined into a single aggregated presentation under the caption *nonmajor governmental funds*.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided as required supplementary information for the general fund to demonstrate compliance with this budget.

Fiduciary funds. Fiduciary funds, which include the other postemployment benefits trust and scholarships are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the District's own programs. The accounting basis used for fiduciary funds is full accrual.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Highlights. The following tables provide a comparative analysis of the District's government-wide financial statements.

	2022	2021
Assets:		
Current assets (primarily cash and investments)..... \$	36,950,853	\$ 72,439,781
Capital assets, nondepreciable.....	89,133,901	42,338,526
Capital assets, net of accumulated depreciation.....	67,871,212	67,775,363
Total assets.....	193,955,966	182,553,670
Deferred outflows of resources.....	13,090,244	7,883,465
Liabilities:		
Current non-debt liabilities (payables and accruals)..	8,423,476	9,260,270
Noncurrent liabilities (excluding debt).....	537,610	504,366
Noncurrent actuarial liabilities.....	79,405,162	76,140,510
Current debt (due within a year).....	5,170,506	4,700,285
Noncurrent debt (varying future maturities).....	80,663,497	85,834,003
Total liabilities.....	174,200,251	176,439,434
Deferred inflows of resources.....	11,401,554	8,277,010
Net position:		
Net investment in capital assets.....	88,714,291	72,055,778
Restricted.....	1,798,166	2,721,886
Unrestricted *.....	(69,068,052)	(69,056,973)
Total net position..... \$	21,444,405	\$ 5,720,691

* - The large negative balance of unrestricted net position reflects the significant actuarial-based unfunded liabilities for future employee benefits (pensions for non-certified employees and post-employment health insurance for current employees and retirees).

	2022	2021
General Revenues:		
Member town assessments.....	\$ 80,220,008	\$ 77,707,165
Grants and contributions not restricted to specific programs.....	19,342,093	17,975,846
Unrestricted investment income.....	93,340	152,502
Miscellaneous.....	99,488	217,256
Program Revenues:		
Charges for services.....	4,677,343	2,065,628
Operating grants and contributions.....	20,840,255	29,894,589
Capital grants and contributions.....	14,341,251	12,513,486
Total revenues.....	139,613,778	140,526,472
Expenses:		
District administration.....	3,370,857	3,152,584
Instructional leadership.....	5,543,671	5,403,812
Classroom and specialist teachers.....	50,408,908	48,332,990
Professional development.....	166,718	133,891
Instructional materials.....	1,673,974	3,003,711
Pupil transportation services.....	5,276,854	4,842,691
Operations and maintenance.....	6,522,362	5,804,867
Guidance, counselling and testing.....	3,924,228	3,935,874
Other school services.....	4,538,001	4,650,513
Food services.....	2,496,862	1,763,018
Out of district tuition.....	4,703,281	5,586,944
Community education.....	941,004	924,928
Employee benefits.....	27,779,105	35,152,157
Insurance.....	481,467	583,518
Interest.....	2,200,302	2,328,467
Depreciation.....	3,862,470	3,841,417
Total expenses.....	123,890,064	129,441,382
Excess (Deficiency) before transfers.....	15,723,714	11,085,090
Net position, beginning of year.....	5,720,691	(5,364,399)
Net position, end of year.....	\$ 21,444,405	\$ 5,720,691

Entity-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows or resources by \$21.4 million at the close of 2022.

One component of net position, \$88.7 million, reflects the District's investment in capital assets (e.g., land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to pupils; consequently, these assets are *not* available for future spending. Although the investment in its capital assets is reported net of its related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position of \$1.8 million represents resources that are subject to external restrictions on how they may be used.

The remaining balance of unrestricted net position has a year-end deficit balance of \$69.1 million. The deficit balance is primarily due to the impact of reporting a \$54.5 million net other postemployment benefit liability and a \$24.9 million net pension liability on the Districts Statement of Net Position.

The governmental activities net position increased by \$15.7 million in 2022. This increase is primarily due to the recognition of \$14.3 million in capital grants for school construction assistance, and a \$797,000 increase in the nonmajor governmental funds that is due to expected timing differences between the receipt and expenditure of grant funds.

Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current year, governmental funds reported combined ending fund balances of \$29.9 million of which \$6.5 million relates to the general fund, \$17.0 million relates to the Douglas/Gates school construction fund, and \$6.4 million relates to the nonmajor funds. Cumulatively, there was a decrease of \$34.8 million from the prior year. The decrease is comprised of a \$150,000 increase in the general fund, a \$35.7 million decrease in the Douglas/Gates school construction fund and a \$797,000 increase in the nonmajor funds.

The general fund is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund was \$3.1 million while total fund balance equaled \$6.5 million. Restricted fund balance totaled \$1 million and relates to the capital stabilization fund. Assignments of fund balance for encumbrances and subsequent years' expenditures totaled \$861,000 and \$1.5 million, respectively. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 3% of total general fund expenditures.

The Douglas/Gates School Construction fund is used to account for the construction of the new Douglas/Gates elementary school. At the end of the current year, the fund balance totaled \$17.0 million. Current year activity includes \$14.3 million in capital grants from the Massachusetts School Building Authority (MSBA), which has committed to funding 49.70% of eligible construction costs. Capital expenditures totaled \$50.1 million during 2022.

General Fund Budgetary Highlights

Member communities are apportioned an assessment to fund the District's budgeted operating, transportation, construction, capital, and debt service costs. The method of determining a community's assessment is based on the regional agreement and uses a three-year average of pupil enrollment, unless otherwise defined in the regional agreement. The District's budget is not approved until both member communities vote on it favorably.

The District adopts an annual budget for the General Fund in conformity with the guidelines described above. The original 2022 approved budget for the General Fund authorized \$100.3 million in appropriations, which includes \$538,000 of encumbrances carried over from the prior year.

Actual revenues were \$437,000 more than budgeted, which was principally due to Medicaid reimbursements, transportation aid and charter school reimbursements coming in higher than expected.

Actual expenditures plus encumbrances were \$781,000 under budget. This was due to the net effect of various line-items being over/under budget. The most significant line-items that were under budget were classroom and specialist teachers, pupil transportation services, and programs with other school districts (tuitions).

Capital Asset and Debt Administration

At June 30, 2022, the District had \$83.1 million of outstanding long term debt, bearing interest rates ranging from 2.7% to 5.0%, maturing through 2050. The "coupon" rates for these bonds, in particular the bonds issued (with a significant premium) in March, 2020 to fund the Douglas/Gates Elementary School construction project, are higher than the effective interest rate on the borrowed funds.

During the year, there was a total of \$51.0 million in purchases that qualified for capitalization. This included construction costs related to the Douglas/Gates elementary school, vehicles, and other capital improvements.

The District has been approved for a \$36.8 million capital grant from the Commonwealth's school building assistance program for the Douglas/Gates elementary school construction project. Under this program, assistance is paid to support construction costs and reduce the total debt service of the District. The MSBA has approved a 49.70% reimbursement rate for approved construction costs. The District has recorded a receivable totaling \$2.2 million related to reimbursable costs incurred in 2022.

Please refer to Notes 4 through 7 for further discussion of the capital asset and debt activity.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance and Operations, Acton-Boxborough Regional School District, 15 Charter Road, Acton, MA 01720.

Basic Financial Statements

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STATEMENT OF NET POSITION

JUNE 30, 2022

	<u>Primary Government</u>	
		<u>Governmental Activities</u>
ASSETS		
CURRENT:		
Cash and cash equivalents.....	\$	34,558,080
Receivables, net of allowance for uncollectibles:		
Departmental and other.....		120,529
Intergovernmental.....		2,215,887
Other assets.....		56,257
		<u>36,950,853</u>
Total current assets.....		36,950,853
NONCURRENT:		
Capital assets, nondepreciable.....		89,133,901
Capital assets, net of accumulated depreciation.....		67,971,212
		<u>157,005,113</u>
Total noncurrent assets.....		157,005,113
TOTAL ASSETS.....		<u>193,955,966</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to other postemployment benefits.....		11,372,187
Deferred outflows related to pensions.....		1,718,057
		<u>13,090,244</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....		<u>13,090,244</u>
LIABILITIES		
CURRENT:		
Warrants payable.....		5,172,807
Accrued payroll.....		78,898
Accrued interest.....		863,083
Other liabilities.....		806,014
Unearned revenue.....		950,560
Compensated absences.....		552,114
Due to other governments.....		183,333
Lease liabilities.....		901,278
Bonds payable.....		4,085,895
		<u>13,693,982</u>
Total current liabilities.....		13,693,982
NONCURRENT:		
Compensated absences.....		537,610
Net pension liability.....		24,866,009
Net other postemployment benefits liability.....		54,539,153
Due to other governments.....		1,374,134
Lease liabilities.....		258,015
Bonds payable.....		79,031,348
		<u>160,606,269</u>
Total noncurrent liabilities.....		160,606,269
TOTAL LIABILITIES.....		<u>174,200,251</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions.....		5,267,271
Deferred inflows related to other postemployment benefits.....		6,134,283
		<u>11,401,554</u>
TOTAL DEFERRED INFLOWS OF RESOURCES.....		<u>11,401,554</u>
NET POSITION		
Net investment in capital assets.....		88,714,291
Restricted for:		
Gifts and grants.....		1,798,166
Unrestricted.....		<u>(69,068,052)</u>
TOTAL NET POSITION.....	\$	<u>21,444,405</u>

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
<i>Governmental Activities:</i>					
District administration.....	\$ 3,370,857	\$ -	\$ -	\$ -	(3,370,857)
Instructional leadership.....	5,543,671	-	66,676	-	(5,476,995)
Classroom and specialist teachers...	50,408,908	-	6,370,444	-	(44,038,464)
Professional development.....	166,718	-	92,267	-	(74,451)
Instructional materials.....	1,673,974	-	99,542	-	(1,574,432)
Pupil transportation services.....	5,276,854	-	-	-	(5,276,854)
Operations and maintenance.....	6,522,362	81,770	132,266	-	(6,308,326)
Guidance, counseling and testing.....	3,924,228	-	1,000	-	(3,923,228)
Other school services.....	4,538,001	3,081,146	12,428	-	(1,444,427)
Food services.....	2,496,862	441,891	2,832,592	-	777,621
Out of district tuition.....	4,703,281	-	-	-	(4,703,281)
Community education.....	941,004	1,072,536	-	-	131,532
Employee benefits.....	27,779,105	-	11,233,040	-	(16,546,065)
Insurance.....	481,467	-	-	-	(481,467)
School Construction Assistance.....	-	-	-	14,341,251	14,341,251
Interest.....	2,200,302	-	-	-	(2,200,302)
Depreciation.....	3,862,470	-	-	-	(3,862,470)
Total Governmental Activities.....	\$ 123,890,064	\$ 4,677,343	\$ 20,840,255	\$ 14,341,251	(84,031,215)

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	<i>Primary Government</i>
	Governmental Activities
Changes in net position:	
Net (expense) revenue from previous page.....	\$ (84,031,215)
<i>General revenues:</i>	
Member town assessments.....	80,220,008
Grants and contributions not restricted to specific programs.....	19,342,093
Unrestricted investment income.....	93,340
Miscellaneous revenue.....	99,488
Total general revenues.....	99,754,929
Change in net position.....	15,723,714
<i>Net position:</i>	
Beginning of year.....	5,720,691
End of year.....	\$ 21,444,405
	(Concluded)

See notes to basic financial statements.

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2022

	General	Douglas/Gates School Construction	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents.....	\$ 8,906,780	\$ 18,074,297	\$ 7,577,003	\$ 34,558,080
Receivables, net of uncollectibles:				
Departmental and other.....	95,031	-	25,498	120,529
Intergovernmental.....	-	2,215,987	-	2,215,987
Other assets.....	56,257	-	-	56,257
TOTAL ASSETS.....	\$ 9,058,068	\$ 20,290,284	\$ 7,602,501	\$ 36,950,853
LIABILITIES				
Warrants payable.....	\$ 1,708,628	\$ 3,252,608	\$ 211,571	\$ 5,172,807
Accrued payroll.....	78,898	-	-	78,898
Other liabilities.....	796,939	-	9,075	806,014
Unearned revenue.....	-	-	950,560	950,560
TOTAL LIABILITIES.....	2,584,465	3,252,608	1,171,206	7,008,279
FUND BALANCES				
Restricted.....	1,044,985	17,037,676	6,431,295	24,513,956
Assigned.....	2,360,626	-	-	2,360,626
Unassigned.....	3,067,992	-	-	3,067,992
TOTAL FUND BALANCES.....	6,473,603	17,037,676	6,431,295	29,942,574
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 9,058,068	\$ 20,290,284	\$ 7,602,501	\$ 36,950,853

See notes to basic financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TOTAL FUND BALANCES TO THE STATEMENT OF NET POSITION**

JUNE 30, 2022

	\$	29,942,574
Total governmental fund balances.....		
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		157,005,113
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.....		1,688,690
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(863,083)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable.....	(83,117,243)	
Net pension liability.....	(24,866,009)	
Net other postemployment benefits liability.....	(54,539,153)	
Due to other governments.....	(1,557,467)	
Lease liabilities.....	(1,159,293)	
Compensated absences.....	(1,089,724)	
Net effect of reporting long-term liabilities.....		<u>(166,328,889)</u>
Net position of governmental activities.....	\$	<u>21,444,405</u>

See notes to basic financial statements.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	General	Douglas/Gates School Construction	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Member town assessments.....	\$ 80,220,008	\$ -	\$ -	\$ 80,220,008
Intergovernmental.....	18,245,255	14,341,251	9,416,646	42,003,152
Departmental and other.....	-	-	5,359,104	5,359,104
Contributions and donations.....	-	-	85,064	85,064
Food services.....	-	-	520,582	520,582
Intergovernmental - Teachers Retirement.....	11,233,040	-	-	11,233,040
Investment income.....	92,937	-	403	93,340
Miscellaneous revenue.....	7,032	-	92,456	99,488
TOTAL REVENUES.....	109,798,272	14,341,251	15,474,255	139,613,778
EXPENDITURES:				
Current:				
District administration.....	3,367,002	-	3,855	3,370,857
Instructional leadership.....	6,079,998	-	2,446	6,082,444
Classroom and specialist teachers.....	43,817,532	-	6,591,376	50,408,908
Professional development.....	93,568	-	73,150	166,718
Instructional materials, equipment, and technology.....	1,321,812	-	352,162	1,673,974
Pupil transportation services.....	5,228,500	-	48,354	5,276,854
Operations and maintenance.....	5,412,752	-	694,326	6,107,078
Guidance, counseling and testing.....	3,795,948	-	128,280	3,924,228
Other school services.....	2,436,337	-	2,101,664	4,538,001
Food services.....	-	-	2,496,862	2,496,862
Out of district tuition.....	4,703,281	-	-	4,703,281
Community education.....	-	-	941,004	941,004
Employee benefits.....	15,112,067	-	276,328	15,388,395
Pension benefits - teachers' retirement.....	11,233,040	-	-	11,233,040
Insurance.....	394,807	-	86,660	481,467
Capital outlay.....	615,420	50,055,664	681,227	51,352,311
Debt service:				
Principal.....	3,540,000	-	-	3,540,000
Interest.....	2,696,606	-	-	2,696,606
TOTAL EXPENDITURES.....	109,848,670	50,055,664	14,477,694	174,382,028
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(50,398)	(35,714,413)	996,561	(34,768,250)
OTHER FINANCING SOURCES (USES):				
Transfers in.....	200,000	-	-	200,000
Transfers out.....	-	-	(200,000)	(200,000)
TOTAL OTHER FINANCING SOURCES (USES).....	200,000	-	(200,000)	-
NET CHANGE IN FUND BALANCES.....	149,602	(35,714,413)	796,561	(34,768,250)
FUND BALANCES AT BEGINNING OF YEAR.....	6,324,001	52,752,089	5,634,734	64,710,824
FUND BALANCES AT END OF YEAR.....	\$ 6,473,603	\$ 17,037,676	\$ 6,431,295	\$ 29,942,574

See notes to basic financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2022

	\$	(34,768,250)
Net change in fund balances - total governmental funds.....		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay.....	50,971,970	
Capital asset deletions.....	(218,276)	
Depreciation expense.....	<u>(3,862,470)</u>	
		46,891,224
Net effect of reporting capital assets.....		
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.</p>		
Principal payments on lease liabilities.....	538,773	
Due to other governments.....	183,333	
Net amortization of premium from issuance of bonds.....	438,179	
Debt service principal payments.....	<u>3,540,000</u>	
		4,700,285
Net effect of reporting long-term debt.....		
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Net change in compensated absences accrual.....	24,747	
Net change in accrued interest on long-term debt.....	58,125	
Net change in deferred outflow/(inflow) of resources related to pensions.....	(4,090,354)	
Net change in net pension liability.....	5,217,536	
Net change in deferred outflow/(inflow) of resources related to other postemployment benefits.....	6,172,589	
Net change in net other postemployment benefits liability.....	<u>(8,482,188)</u>	
		(1,099,545)
Net effect of recording long-term liabilities.....		
Change in net position of governmental activities.....	\$	<u><u>15,723,714</u></u>

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2022

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Funds
ASSETS		
Cash and cash equivalents.....	\$ 43,725	\$ 10,607
Investments:		
U.S. treasury bonds.....	-	48,183
Government sponsored enterprises.....	-	28,379
Corporate bonds.....	-	84,997
Bond mutual funds.....	2,376,771	110,425
Equity mutual funds.....	5,849,807	-
TOTAL ASSETS.....	8,270,303	282,591
NET POSITION		
Restricted for other postemployment benefits.....	8,270,303	-
Held in trust for other purposes.....	-	282,591
TOTAL NET POSITION.....	\$ 8,270,303	\$ 282,591

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2022

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Funds
ADDITIONS:		
Contributions:		
Employer contributions.....	\$ 771,511	\$ -
Employer contributions for other postemployment benefit payments.....	1,996,595	-
Private donations.....	-	35,697
Total contributions.....	2,768,106	35,697
Net investment income (loss).....	(1,311,193)	3,567
TOTAL ADDITIONS.....	1,456,913	39,264
DEDUCTIONS:		
Other postemployment benefit payments.....	1,996,595	-
Educational scholarships.....	-	40,350
TOTAL DEDUCTIONS.....	1,996,595	40,350
NET INCREASE (DECREASE) IN NET POSITION.....	(539,682)	(1,086)
NET POSITION AT BEGINNING OF YEAR.....	8,809,985	283,677
NET POSITION AT END OF YEAR.....	\$ 8,270,303	\$ 282,591

See notes to basic financial statements.

Notes to Basic Financial Statements**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying basic financial statements of the Acton-Boxborough Regional School District (District) 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 District accounting policies are described herein.

A. Reporting Entity

The District was formed in 1955 pursuant to Chapter 71 of the Massachusetts General Laws (MGL). The District consists of the Towns of Acton and Boxborough, Massachusetts. An eleven-member School Committee (Committee) governs the District, which consists of elected members from the District for a term of three years.

For financial reporting purposes, the District has included all funds, organizations, account groups, agencies, boards, commissions and institutions. The District has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the District (the primary government) and its component units. The District has no component units that require inclusion in these basic financial statements.

B. Government-Wide and Fund Financial Statements*Government-Wide Financial Statements*

The government-wide financial statements (i.e., statement of net position and the statement of changes in net position) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities* are primarily supported by member assessments and intergovernmental sources.

Fund Financial Statements

Separate financial statements are provided for governmental funds and fiduciary funds even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

Major Fund Criteria

Major funds must be reported if the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental fund are at least 10 percent of the corresponding element (assets and deferred outflows of resources, liabilities and deferred inflows or resources, etc.) for all funds of that category or type.

Additionally, any other governmental fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

Fiduciary funds are reported by fund type.

Notes to Basic Financial StatementsC. Measurement Focus, Basis of Accounting and Financial Statement Presentation*Government-Wide Financial Statements*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Other items not identifiable as program revenues are reported as general revenues.

The effect of interfund activity has been removed from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Investment income is susceptible to accrual. Other receipts and revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The *general fund* is the primary operating fund. It is used to account for all financial resources, except those that are required to be accounted for in another fund.

The *Douglas/Gates School Construction fund* is used to account for the construction of the new Douglas/Gates elementary school.

The nonmajor governmental funds consist of other special revenue and capital projects that are aggregated and presented in the *nonmajor governmental funds* column on the governmental funds financial statements. The following describes the general use of these fund types:

The *special revenue fund* is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than permanent funds or capital projects.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets of the governmental funds.

Fiduciary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for assets held in a trustee capacity for others that cannot be used to support the governmental programs.

The following fiduciary fund types are reported:

The *other postemployment benefit trust fund (OPEB)* is used to account for funds to offset the anticipated cost of premium payments for, or direct payments made to, retired employees of the District, and to any eligible surviving spouse of or dependents of deceased employees of the District.

The *private-purpose trust fund* is used to account for trust arrangements under which principal and investment income exclusively benefit individuals, private organizations, or other governments.

D. Cash and Investments

Government-Wide and Fund Financial Statements

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. Investments are carried at fair value.

E. Fair Value Measurements

The District 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.

Notes to Basic Financial Statements

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.

F. Accounts Receivable*Government-Wide and Fund Financial Statements*

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements are reported under the modified accrual basis of accounting.

Intergovernmental

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 expenditures are incurred, and all other grant requirements are met.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

G. Inventories*Government-Wide and Fund Financial Statements*

Inventories are recorded as expenditures at the time of purchase. Such inventories are not material in total to the government-wide and fund financial statements, and therefore are not reported.

H. Capital Assets

Government-Wide Financial Statements

Capital assets, which include land, land improvements, buildings, machinery and equipment, are reported in the government-wide financial statements. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation. Except for the capital assets of the governmental activities column in the government-wide financial statements, construction period interest is capitalized on constructed capital assets.

All purchases and construction costs in excess of \$25,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land) 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>
Buildings.....	40
Machinery and equipment.....	5 - 10
Improvements.....	15

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.

Governmental Fund Financial Statements

Capital asset costs are recorded as expenditures in the acquiring fund in the year of the purchase.

I. Deferred Outflows/Inflows of Resources

Government-Wide Financial Statements (Net Position)

In addition to assets, the statement of financial 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/ expenditure) until then. The District reports deferred outflows of resources for pensions and OPEB in this category.

In addition to liabilities, the statement of financial 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. The District reports deferred inflows of resources for unavailable revenue, pensions and OPEB in this category.

Notes to Basic Financial Statements*Governmental Fund Financial Statements*

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents assets that have been recorded in the governmental fund financial statements, but the revenue is not available and so will *not* be recognized as an inflow of resources (revenue) until it becomes available. The District reports a deferred inflow of resources for unavailable revenue in this category.

J. Interfund Receivables and Payables

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transactions of a buyer/seller nature between and within governmental funds are eliminated from the governmental activities in the statement of net position.

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are *not* eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as "Due from other funds" or "Due to other funds" on the balance sheet.

K. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out.

Government-Wide Financial Statements

Transfers between and within governmental funds are eliminated from the governmental activities in the statement of activities.

Fund Financial Statements

Transfers between and within funds are *not* eliminated from the individual fund statements and are reported as transfers in and transfers out.

L. Net Position and Fund Equity*Government-Wide Financial Statements (Net Position)*

Net position is reported as restricted when amounts that are not available for appropriation or are legally restricted by outside parties for a specific future use.

Net position reported as "net investment in capital assets" includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital assets. Outstanding debt related to future reimbursements from the state's school building program is not considered to be capital related debt.

Net position is reported as restricted when amounts are not available for appropriation or are legally restricted by outside parties for a specific future use.

Net position has been restricted for "gifts and grants" which represents assets that have restrictions placed on them from outside parties.

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

Fund Financial Statements (Fund Balances)

Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The governmental fund balance classifications are as follows:

"Nonspendable" fund balance includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

"Restricted" fund balance includes amounts subject to constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or that are imposed by law through constitutional provisions or enabling legislation.

"Committed" fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. A vote of the School Committee is the highest level of decision-making authority that can commit funds for a specific purpose. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose or a vote is taken to rescind the commitment.

"Assigned" fund balance includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. The school committee or school district official delegated that authority by the regional school district agreement has the authority to assign fund balance. Funds are assigned when the District has an obligation to purchase goods or services from the current years' appropriation.

"Unassigned" fund balance includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The District's spending procedure is to spend restricted fund balance first, with the exception of the capital stabilization, which is appropriated on an as-needed basis, followed by committed, assigned and unassigned fund balance. Most governmental funds are designated for one purpose at the time of their creation. Therefore, any

Notes to Basic Financial Statements

expenditure from the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. The general fund and certain other funds may have more than one purpose.

M. Long-term Debt*Government-Wide and Proprietary Fund Financial Statements*

Long-term debt is reported as liabilities in the government-wide statement of net position. Material bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Middlesex County Contributory Retirement System and the Massachusetts Teachers Retirement System and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Investment Income

Investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL).

P. Compensated Absences

Employees are granted vacation leave in varying amounts based on collective bargaining agreements, state laws and executive policies. Administrative, support personnel and custodians are allowed to carryover a maximum of one year's allotment of vacation leave.

As a possible incentive for employment longevity, a sum of money was paid to teachers having taught in the School District for at least fifteen years, and who left the district prior to age 66. The incentive was calculated by multiplying the difference between the teacher's last annual Schedule A salary and that for a Step One on the bachelor's level for that same year and the relevant multiplication factor. The teachers' early retirement incentive expired on June 30, 2021. There is a similar, smaller early retirement incentive for administrators who were hired prior to July 1, 2009.

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation is reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities.

Q. Use of Estimates

Government-Wide and Fund Financial Statements

The preparation of basic financial statements in conformity with GAAP 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 basic financial statements and the reported amounts of the revenues and expenditures/expenses during the year. Actual results could vary from estimates that were used.

R. Total Column

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents". The deposits of the trust funds are held separately from those of other funds.

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits, and the State Treasurer's Investment Pool (Pool). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

Custodial Credit Risk- Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has not formally adopted a policy for custodial credit risk.

At year-end, the carrying amount of the District's deposits totaled \$13,503,962 and the bank balance totaled \$15,558,831. Of the bank balance, \$1,084,899 was covered by Federal Depository Insurance, \$338,571 was covered by the Depositors Insurance Fund, \$5,952,099 was collateralized, and \$8,183,262 was uncollateralized.

Notes to Basic Financial Statements

Investments

As of June 30, 2022, the District had the following investments:

Investment Type	Fair value	Maturities			
		Under 1 Year	1-5 Years	6-10 Years	Over 10 Years
Debt securities:					
U.S. treasury bonds.....	\$ 48,183	\$ 32,050	\$ 16,133	\$ -	\$ -
Government sponsored enterprises....	28,379	5,001	23,378	-	-
Corporate bonds.....	84,997	10,000	74,997	-	-
Bond mutual funds.....	2,487,196	779,177	424,290	1,179,562	104,167
Total debt securities.....	2,648,755	826,228	538,798	1,179,562	104,167
Other investments:					
Equity mutual funds.....	5,849,807				
Money market mutual funds.....	44,632				
MMDT - Cash portfolio.....	21,063,818				
Total investments.....	\$ 29,607,012				

Credit Risk

Credit risk is the risk than an issuer or other counterparty to a debt security will not fulfill its obligation. The District has not formally adopted a policy for credit risk.

Quality Rating	Government Sponsored Enterprises	Corporate Bonds	Bond Mutual Funds
AAA.....	\$ -	\$ -	\$ 2,031,221
AA+.....	28,379	-	-
A+.....	-	33,545	-
BBB+.....	-	12,818	-
BBB.....	-	38,634	114,642
BB.....	-	-	239,874
B.....	-	-	101,459
Total.....	\$ 28,379	\$ 84,997	\$ 2,487,196

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the District will not be able to recover the value of its investments or collateral security that are in the possession of an outside party.

The District has not formally adopted an investment policy for custodial credit risk.

Notes to Basic Financial Statements

Interest Rate Risk

For an investment this is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The District has not formally adopted a policy for interest rate risk.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Fair Value of Investments

The District holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the District's mission, the District determines that the disclosures related to these investments only need to be disaggregated by major type. The District chooses a tabular format for disclosing the levels within the fair value hierarchy.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2022:

Investment Type	June 30, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
Debt securities:				
U.S. treasury bonds.....	\$ 48,183	\$ 48,183	\$ -	\$ -
Government sponsored enterprises.....	28,379	28,379	-	-
Corporate bonds.....	84,997	-	84,997	-
Bond mutual funds.....	2,487,196	2,487,196	-	-
Total debt securities.....	2,648,755	2,563,758	84,997	-
Other investments:				
Equity mutual funds.....	5,849,807	5,849,807	-	-
Money market mutual funds.....	44,632	44,632	-	-
Total other investments.....	5,894,439	5,894,439	-	-
Total investments measured at fair value.....	8,543,194	\$ 8,458,197	\$ 84,997	\$ -
Investments measured at amortized cost:				
MMDT - Cash portfolio.....	21,063,818			
Total investments.....	\$ 29,607,012			

U.S. treasury bonds, government sponsored enterprises, bond mutual funds, equity mutual funds, and money market mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Notes to Basic Financial Statements

MMDT investments are valued at amortized cost. Under the amortized cost method, an investment is valued initially at its cost and adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by the Advisor.

NOTE 3 – RECEIVABLES

As of June 30, 2022, receivables for the individual major governmental funds and nonmajor governmental funds in the aggregate including the applicable allowances for uncollectible accounts are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Departmental and other.....	\$ 120,529	\$ -	\$ 120,529
Intergovernmental.....	2,215,987	-	2,215,987
Total.....	\$ 2,336,516	\$ -	\$ 2,336,516

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. As of June 30, 2022, there were no elements that qualified for reporting in this category.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 404,440	\$ -	\$ -	\$ 404,440
Construction in progress.....	41,934,086	50,848,700	(4,053,325)	88,729,461
Total capital assets not being depreciated....	42,338,526	50,848,700	(4,053,325)	89,133,901
<u>Capital assets being depreciated:</u>				
Buildings.....	\$ 97,909,632	\$ -	\$ (582,706)	\$ 97,909,632
Machinery and equipment.....	3,328,057	76,385	(582,706)	2,821,736
Vehicles.....	4,441,495	59,628	-	4,501,123
Improvements.....	9,949,143	4,040,582	(375,185)	13,614,540
Total capital assets being depreciated.....	115,628,327	4,176,595	(957,891)	118,847,031
<u>Less accumulated depreciation for:</u>				
Buildings.....	(41,365,144)	(2,578,300)	-	(43,943,444)
Machinery and equipment.....	(1,968,013)	(189,238)	524,000	(1,633,251)
Vehicles.....	(1,675,651)	(477,799)	-	(2,153,450)
Improvements.....	(2,844,156)	(617,133)	215,615	(3,245,674)
Total accumulated depreciation.....	(47,852,964)	(3,862,470)	739,615	(50,975,819)
Total capital assets being depreciated, net.....	67,775,363	314,125	(218,276)	67,871,212
Total governmental activities capital assets, net.....	\$ 110,113,889	\$ 51,162,825	\$ (4,271,601)	\$ 157,005,113

Depreciation expense is unallocated.

NOTE 5 – LEASE LIABILITIES

The District is obligated under several leases for school busses that are accounted for as lease liabilities. The lease obligations are accounted for as a liability in the government-wide financial statements. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022, were as follows:

<u>Years ending June 30:</u>	<u>Governmental Activities</u>
2023.....	\$ 926,282
2024.....	95,226
2025.....	<u>210,000</u>
Total minimum lease payments.....	1,231,508
Less: amounts representing interest.....	<u>(72,215)</u>
Present value of minimum lease payments... \$	<u><u>1,159,293</u></u>

The assets acquired through lease liabilities are as follows:

	<u>Governmental Activities</u>
Vehicles..... \$	1,331,129
Less: accumulated depreciation...	<u>(927,677)</u>
Total..... \$	<u><u>403,452</u></u>

NOTE 6 – SHORT-TERM FINANCING

Short-term debt may be authorized and issued to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue anticipation notes (RANS).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the general fund.

At June 30, 2022, the District had no short-term debt outstanding.

NOTE 7 – LONG-TERM DEBT

State law permits the District, under the provisions of Chapter 71, Section 16, to authorize indebtedness not to exceed an amount approved by the Emergency Finance Board. Furthermore, written notice of the amount of debt authorized and general purpose of the debt must be given to the Select Board in each of the Town's comprising the District. Details related to the District's outstanding indebtedness at June 30, 2022, and the debt service requirements are as follows:

Project	Maturities Through	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2022
GOB Refunding 2014, Original 2005 (SHS)...	2025	\$ 10,330,900	4.00	\$ 3,697,000
GOB Refunding 2014, Original 2004 (JHS)...	2025	3,064,100	4.00	1,008,000
GOB Tax exempt Bonds Series B	2028	1,050,000	2.00	630,000
GOB Capital Improvements.....	2050	6,220,000	5.00	4,970,000
GOB Elementary/Early Childhood.....	2050	69,955,000	2.00 - 5.00	67,365,000
Total Bonds Payable.....				77,670,000
Add: Unamortized premium on bonds.....				5,447,243
Total Bonds Payable, net.....				<u>\$ 83,117,243</u>

Debt service requirements for principal and interest for bonds payable in future years are as follows:

Year	Principal	Interest	Total
2023.....	\$ 3,665,000	\$ 2,537,906	\$ 6,202,906
2024.....	3,720,000	2,373,555	6,093,555
2025.....	3,785,000	2,206,356	5,991,356
2026.....	2,295,000	2,035,905	4,330,905
2027.....	2,375,000	1,924,253	4,299,253
2028.....	2,455,000	1,808,468	4,263,468
2029.....	2,440,000	1,689,788	4,129,788
2030.....	2,530,000	1,567,787	4,097,787
2031.....	2,005,000	1,441,288	3,446,288
2032.....	2,105,000	1,341,037	3,446,037
2033.....	2,210,000	1,235,788	3,445,788
2034.....	2,320,000	1,125,287	3,445,287
2035.....	2,390,000	1,055,688	3,445,688
2036.....	2,465,000	983,987	3,448,987
2037.....	2,510,000	934,688	3,444,688
2038.....	2,560,000	884,487	3,444,487
2039.....	2,615,000	833,288	3,448,288
2040.....	2,665,000	780,987	3,445,987
2041.....	2,745,000	701,038	3,446,038
2042.....	2,830,000	618,687	3,448,687
2043.....	2,890,000	558,550	3,448,550
2044.....	2,950,000	497,138	3,447,138
2045.....	3,015,000	430,762	3,445,762
2046.....	3,085,000	362,925	3,447,925
2047.....	3,155,000	293,513	3,448,513
2048.....	3,225,000	222,526	3,447,526
2049.....	3,295,000	149,962	3,444,962
2050.....	3,370,000	75,825	3,445,825
Total.....	<u>\$ 77,670,000</u>	<u>\$ 30,671,469</u>	<u>\$ 108,341,469</u>

The District has been approved for a maximum of \$38.0 million capital grant from the Commonwealth's school building assistance program for the Douglas/Gates elementary school construction project and has received \$27.7 million in reimbursements through June 30, 2022. Under this program, assistance is paid to support construction costs and reduce the related debt service of the District. The MSBA has approved a 49.70% reimbursement rate for approved project costs. The District anticipates receiving \$2,215,987 of grant proceeds in fiscal year 2023 associated with costs incurred in fiscal year 2022, which has been recognized as a receivable at June 30, 2022. The approved appropriation for the project is \$117.3 million, of which \$89.5 million of total costs have been incurred through June 30, 2022. The project was put into service on August 26, 2022, with final completion expected during fiscal 2024.

The District is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2022, the District had no authorized or unissued debt.

Changes in Long-term Liabilities

During the year ended June 30, 2022, the following changes occurred in long-term liabilities:

	Beginning Balance	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Long-term bonds payable.....\$	81,210,000	\$(3,540,000)	\$ -	\$ -	77,670,000	\$ 3,665,000
Add: Unamortized premium on bonds.....	5,885,422	-	-	(438,179)	5,447,243	420,895
Total bonds payable.....	87,095,422	(3,540,000)	-	(438,179)	83,117,243	4,085,895
Lease liabilities.....	1,698,066	-	-	(538,773)	1,159,293	901,278
Due to other governments....	1,740,800	-	-	(183,333)	1,557,467	183,333
Compensated absences.....	1,114,471	-	585,358	(610,105)	1,089,724	552,114
Net pension liability.....	30,083,545	-	5,071,001	(10,288,537)	24,866,009	-
Net other postemployment benefits.....	46,056,965	-	11,250,294	(2,768,106)	54,539,153	-
Total long-term liabilities.....	\$ 167,789,269	\$ (3,540,000)	\$ 16,906,653	\$ (14,827,033)	\$ 166,328,889	\$ 5,722,620

Compensated absences and net other postemployment liabilities related to governmental activities are normally paid from the funds reporting payroll and related expenditures, which consist of the general fund accounts.

NOTE 8 – DUE TO OTHER GOVERNMENTS

The District has an annual obligation to the Town of Acton for costs avoided in the construction of the Middle Fort Pond Brook Sewer District. The amount owed represents the total projected costs to construct an on-site facility and sewage collection system for the school campus located on Charter and Hayward roads. The annual payment is \$183,333 through July 1, 2029, with a final payment of \$90,800 on July 1, 2030. At June 30, 2022 the present value of the remaining future payments was \$1,557,467.

NOTE 9 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources. GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund.

Notes to Basic Financial Statements

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- **Restricted:** fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed:** fund balances that contain self-imposed constraints of the government from its highest level of design making authority.
- **Assigned:** fund balances that contain self-imposed constraints of the government to be used for a particular purpose.
- **Unassigned:** fund balances of the general fund that is not constrained for any particular purpose.

Massachusetts General Law Ch. 71 §16G½ allows for the establishment of a Stabilization fund for any purpose for which regional school districts may borrow money or for such other district purpose as the commissioner of elementary and secondary education may approve. The stabilization fund may be appropriated by vote of two-thirds of all of the members of the regional district school committee. At year-end, the balance of the capital stabilization fund totaled \$1,044,985 and is reported as restricted fund balance within the General Fund.

As of June 30, 2022, the governmental fund balances consisted of the following:

	General	School Choice Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:				
Restricted for:				
Douglas/Gates elementary school construction fund..... \$	-	\$ 17,037,676	\$ -	\$ 17,037,676
Capital stabilization fund.....	1,044,985	-	-	1,044,985
Federal and State Grants.....	-	-	1,580,455	1,580,455
Gifts and Private Grants.....	-	-	217,711	217,711
Food Services.....	-	-	1,020,125	1,020,125
School Choice.....	-	-	8,904	8,904
Other school services.....	-	-	1,249,350	1,249,350
Revolving funds.....	-	-	968,858	968,858
Community Education.....	-	-	165,280	165,280
School feasibility study.....	-	-	56,587	56,587
Other capital projects fund.....	-	-	1,164,025	1,164,025
Assigned to:				
District administration.....	72,343	-	-	72,343
Instructional leadership.....	1,882	-	-	1,882
Classroom and specialist teachers.....	8,294	-	-	8,294
Professional development.....	1,800	-	-	1,800
Instructional materials, equipment and technology.....	8,236	-	-	8,236
Pupil transportation services.....	34,153	-	-	34,153
Operations and maintenance.....	260,725	-	-	260,725
Guidance, counseling and testing.....	3,806	-	-	3,806
Other school services.....	1,662	-	-	1,662
Programs with other school districts (tuitions).....	219,830	-	-	219,830
Capital outlay.....	247,895	-	-	247,895
Excess and deficiency used for subsequent year's budget.....	1,500,000	-	-	1,500,000
Unassigned.....	3,067,992	-	-	3,067,992
Total Fund Balances.....	\$ 6,473,603	\$ 17,037,676	\$ 6,431,295	\$ 29,942,574

NOTE 10 – RISK FINANCING

The District 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 District carries commercial insurance.

The District participates with the Town of Acton in a health insurance risk pool trust administered by Acton Health Insurance Trust (Trust), a two member organization established pursuant to Chapter 32B, Section 12 and chapter 40, section 3A of the Massachusetts General Laws to obtain health insurance for member governments at costs eligible for larger groups. The Trust offers a variety of premium based plans to its members with each participating governmental unit being charged a premium for coverage based on rates established by the Trust. The District is obligated to pay the group its required premiums and, in the event the Trust is terminated, its pro-rata share of a deficit should one exist.

NOTE 11 – PENSION PLAN*Plan Description*

The District is a member of the Middlesex County Regional Retirement System (MCRS), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 71 member units. The MCRS is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan.

The District is a member of the Massachusetts Teachers' Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth) on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. 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 <https://mtrs.state.ma.us/service/financial-reports/>.

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 District to the MTRS. Therefore, the District 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 District 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, 2021. The District's portion of the collective pension expense, contributed by the Commonwealth, of \$11,233,040 is reported in the general fund as intergovernmental revenue and pension expense in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the District is \$139,982,835 as of the measurement date.

Benefits Provided

Both Systems provide retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain minor exceptions, uniform from system to system. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2,

Notes to Basic Financial Statements

2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the System at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. The member units are required to pay into the MCRS a legislatively mandated actuarial determined contribution that is apportioned among the employers based on active current payroll. The District's proportionate share of the required contribution equaled its actual contribution for the year ended December 31, 2021, was \$3,124,290, 21.04% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Pension Liabilities

At June 30, 2022, the District reported a liability of \$24,866,009 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. Accordingly, update procedures were used to roll forward the total pension liability to the measurement date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2021, the District's proportion was 1.85%, which decreased from its proportion measured at December 31, 2020 of 1.96%.

Pension Expense

For the year ended June 30, 2022, the District recognized pension expense of \$1,997,108 and reported deferred outflows of resources and deferred inflows related to pensions of \$1,718,057 and \$5,267,271, respectively.

Notes to Basic Financial Statements

The changes in deferred outflows of resources and inflows of resources related to pensions is as follows:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 423,779	\$ -	\$ 423,779
Difference between projected and actual earnings, net.....	-	(4,227,919)	(4,227,919)
Changes in assumptions.....	885,392	-	885,392
Changes in proportion and proportionate share of contributions....	408,886	(1,039,352)	(630,466)
Total deferred outflows/(inflows) of resources.....	\$ 1,718,057	\$ (5,267,271)	\$ (3,549,214)

The District's deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023.....	\$ (451,305)
2024.....	(1,015,154)
2025.....	(1,157,489)
2026.....	(925,266)
Total.....	\$ (3,549,214)

Actuarial Assumptions

The total pension liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement that was rolled back to December 31, 2021:

Valuation date.....	January 1, 2022.
Actuarial cost method.....	Entry Age Normal Cost Method.
Amortization method.....	Prior year's total contribution increased by 6.50% for fiscal 2022 through fiscal 2028, and thereafter the remaining unfunded liability will be amortized on a 4.00% annual increasing basis; ERI liability amortized in level payments.
Remaining amortization period.....	17 years from July 1, 2020, for non-ERI liability, and 2 years from July 1, 2020 for 2010 ERI.
Asset valuation method.....	The difference between the expected return and the actual investment return on a market value basis is recognized over a five year period. Asset value is adjusted as necessary to be within 20% of the market value.
Investment rate of return/Discount rate.....	7.15%, previously 7.30%.
Inflation rate.....	3.25%
Projected salary increases.....	Varies by length of service with ultimate rates of 4.00% for Group 1, 4.25% for Group 2 and 4.50% for Group 4
Cost of living adjustments.....	3.00% of the first \$16,000 of retirement income.

Notes to Basic Financial Statements

Mortality Rates:	
Pre-Retirement.....	The RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021.
Healthy Retiree.....	The RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021.
Disabled Retiree.....	The RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2021.

Investment policy

The pension plan's policy in regard to the allocation of invested assets is established by PRIT. Plan assets are managed on a total return basis with a long-term objective of achieving a fully funded status for the benefits provided through the pension plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2021, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Long-Term Expected Asset Allocation
Domestic equity.....	6.11%	22.00%
International developed markets equity.....	6.49%	11.50%
International emerging markets equity.....	8.12%	4.50%
Core fixed income.....	0.38%	15.00%
High-yield fixed income.....	2.48%	8.00%
Real estate.....	3.72%	10.00%
Timber.....	3.44%	4.00%
Hedge funds, GTAA, and risk parity.....	2.63%	10.00%
Private equity.....	9.93%	15.00%
Total.....		<u>100.00%</u>

Rate of return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate

The discount rate used to measure the total pension liability was 7.15% at December 31, 2021 and 7.30% at December 31, 2020. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net position liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

	December 31, 2021, Measurement Date		
	1% Decrease (6.15%)	Current Discount (7.15%)	1% Increase (8.15%)
The District's proportionate share of the net pension liability.....	\$ 32,165,002	\$ 24,866,009	\$ 18,718,595

Changes of Assumptions

- The net investment return assumption was lowered from 7.30% to 7.15%.
- The mortality projection scale was updated from MP-2017 to MP-2021.

Changes in Plan Provisions

- None.

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The District administers a single-employer defined benefit healthcare plan (Plan). The Plan provides lifetime healthcare insurance for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefit provisions are negotiated between the District and the unions representing District employees and are renegotiated each bargaining period. The Plan does not issue a publicly available financial report.

Funding Policy

Contribution requirements are established, and may be amended, by the District. The required contribution is based on a pay-as-you-go financing requirement. The current health insurance contribution rates of Plan members are 50%. Current health insurance contribution rates for active employees are 25% to 50% depending on the plan selected. The Plan members and District each contribute 50% towards a \$15,000 term life insurance premium.

The Commonwealth of Massachusetts passed special legislation that has allowed the District to establish a postemployment benefit trust fund and to enable the District to begin pre-funding its OPEB liabilities. The Trust is managed by a 5-member Board of Trustees who are authorized to manage the Trust in accordance with the Trust Agreement.

Notes to Basic Financial Statements

During 2022, the District pre-funded future OPEB liabilities by contributing \$771,511 to the Other Postemployment Benefit Fund in excess of the pay-as-you-go required contribution. These funds are reported within the Fiduciary Funds financial statements. As of June 30, 2022, the balance of this fund totaled \$8,270,303 million.

The annual money-weighted rate of return on OPEB plan investments was -14.27%. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amounts actually invested.

Plan Membership – The following table represents the Plan's membership at July 1, 2021:

Active members.....	834
Inactive members currently receiving benefits.....	465
	<hr/>
Total.....	<u>1,299</u>

The components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation are summarized in the following table:

Total OPEB liability.....	\$ 62,809,456
Less: OPEB plan's fiduciary net position.....	<u>(8,270,303)</u>
Net OPEB liability.....	<u>\$ 54,539,153</u>
 The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.....	 13.17%

Significant Actuarial Assumptions

The total other postemployment benefit liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement that was rolled forward to June 30, 2022:

Valuation date.....	July 1, 2021
Actuarial cost method.....	Individual Entry Age Normal
Asset valuation method.....	Market value of assets as of reporting date, June 30, 2022.
Investment rate of return.....	6.02%, net of OPEB plan investment expense, including inflation.
Municipal bond rate.....	4.09% as of June 30, 2022 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single equivalent discount rate.....	5.71%, net of OPEB plan investment expense, including inflation.
Inflation rate.....	2.50% as of June 30, 2022 and for future periods
Projected salary increases.....	3.00% annually as of June 30, 2022 and for future periods

Pre-retirement mortality.....	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females
Post-retirement mortality.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females
Disabled mortality.....	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females

Investment policy

The OPEB plan's assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan. The long-term real rate of return on OPEB investments was determined using the District's investment policy.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real of returns (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return of by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The District's expected future real rate of return of 3.77% is added to the expected inflation of 2.50% to produce the long-term expected nominal rate of return of 6.27%. Best estimates of geometric real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2022 are summarized in the following table.

<u>Asset Class</u>	<u>Long-Term Expected Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity - large cap.....	22.25%	4.42%
Domestic equity - small/mid cap.....	15.25%	4.81%
International equities - developed market....	12.50%	4.91%
International equities - emerging market....	7.50%	5.58%
Domestic fixed income.....	25.25%	1.00%
International fixed income.....	4.75%	1.04%
Alternatives.....	12.00%	5.98%
Real estate.....	0.00%	6.25%
Cash.....	0.50%	0.00%
 Total.....	 <u>100.00%</u>	

Discount rate

The discount rate used to measure the total OPEB liability was 5.71% as of June 30, 2022, and 5.50% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the District's funding policy. Based on these assumptions, the OPEB Plan's Fiduciary Net Position is projected to be insufficient to make all projected benefit payments to current plan members.

Notes to Basic Financial Statements

Therefore, the long-term expected rate of return on the OPEB Plan assets is applied to the projected benefits payments which the Fiduciary Net Position is expected to be sufficient to cover until 2071 and the Municipal Bond Rate is applied thereafter. The Municipal Bond Rate is based on the S&P Municipal Bond 20 – Year High Grade Index ("SAPIHG"), which was 4.09% as of June 30, 2022. The S&P Municipal Bond 20 - Year High Grade Index is the index rate for 20-year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher.

Sensitivity of the net position liability to changes in the discount rate

The following table presents the net other postemployment benefit liability and service cost, calculated using the discount rate of 5.71%, as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (4.71%)	Current Discount Rate (5.71%)	1% Increase (6.71%)
Net OPEB liability.....	\$ 64,704,859	\$ 54,539,153	\$ 46,432,586

Sensitivity of the net position liability to changes in the healthcare trend

The following table presents the net other postemployment benefit liability and service cost, calculated using the current healthcare trend rate of 4.50%, as well as what the net other postemployment benefit liability and service cost would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher.

	1% Decrease (3.50%)	Current Trend (4.50%)	1% Increase (5.50%)
Net OPEB liability.....	\$ 45,432,258	\$ 54,539,153	\$ 66,072,558

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2021.....	\$ 54,866,950	\$ 8,809,985	\$ 46,056,965
Changes for the year:			
Service cost.....	1,912,574	-	1,912,574
Interest.....	3,068,702	-	3,068,702
Differences between expected and actual experience.....	(2,058,314)	-	(2,058,314)
Changes in assumptions and other inputs.....	7,016,139	-	7,016,139
Investment income (loss).....	-	(1,311,193)	1,311,193
Contributions.....	-	2,768,106	(2,768,106)
Benefit payments.....	(1,996,595)	(1,996,595)	-
Net change.....	7,942,506	(539,682)	8,482,188
Balances at June 30, 2022.....	\$ 62,809,456	\$ 8,270,303	\$ 54,539,153

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized OPEB expense of \$5,077,705. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.... \$	-	\$ (3,109,959)	\$ (3,109,959)
Difference between projected and actual earnings, net...	812,859	-	812,859
Changes in assumptions.....	10,559,328	(3,024,324)	7,535,004
Total deferred outflows/(inflows) of resources..... \$	<u>11,372,187</u>	<u>\$ (6,134,283)</u>	<u>\$ 5,237,904</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2023.....	\$ 680,841
2024.....	707,986
2025.....	653,548
2026.....	1,207,506
2027.....	1,463,424
Thereafter.....	<u>524,599</u>
	<u>\$ 5,237,904</u>

Changes of Assumptions

- The discount rate has increased from 5.50% to 5.71%.
- The Getzen model for future projected healthcare costs has been adopted.
- The methodology for calculating expected claims has been updated.

Changes in Plan Provisions – None.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

The District participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures 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.

Various legal actions and claims are pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2022.

Notes to Basic Financial Statements**NOTE 14 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 11, 2023, which is the date the financial statements were available to be issued.

NOTE 15 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2022, the following GASB pronouncements were implemented:

- GASB Statement #87, Leases. The basic financial statements and related notes were updated to be in compliance with this pronouncement.
- GASB Statement #89, Accounting for Interest Cost Incurred before the End of a Construction Period. This pronouncement did not impact the basic financial statements.
- GASB Statement #92, Omnibus 2020. This pronouncement did not impact the basic financial statements.
- GASB Statement #93, Replacement of Interbank Offered Rates. This pronouncement did not impact the basic financial statements.
- GASB Statement #97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #91, Conduit Debt Obligations, which is required to be implemented in 2023.
- The GASB issued Statement #94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, which is required to be implemented in 2023.
- The GASB issued Statement #96, Subscription-Based Information Technology Arrangements, which is required to be implemented in 2023.
- The GASB issued Statement #99, Omnibus 2022, which is required to be implemented in 2023.
- 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.

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Required Supplementary Information

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General Fund Budgetary Comparison Schedule

The General Fund is the general operating fund of the District. It is used to account for all of the District's financial resources, except those required to be accounted for in another fund.

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	Amounts Carried Forward From Prior Year	Budgeted Amounts		
		Current Year Initial Budget	Original Budget	Final Budget
REVENUES:				
Member town assessments.....	\$ -	\$ 80,220,008	\$ 80,220,008	\$ 80,220,008
Intergovernmental.....	-	17,621,714	17,621,714	17,621,714
Investment income.....	-	265,000	265,000	265,000
Miscellaneous revenue.....	-	17,500	17,500	17,500
TOTAL REVENUES.....	-	98,124,222	98,124,222	98,124,222
EXPENDITURES:				
Current:				
District administration.....	50,721	3,398,841	3,449,562	3,454,738
Instructional leadership.....	1,364	5,499,947	5,501,311	5,511,807
Classroom and specialist teachers.....	11,201	44,647,989	44,659,190	44,806,085
Professional development.....	-	148,500	148,500	148,500
Instructional materials, equipment and technology.....	13,598	1,493,242	1,506,840	1,431,940
Pupil transportation services.....	4,419	5,453,084	5,457,503	5,460,503
Operations and maintenance.....	100,597	5,494,260	5,594,857	5,603,257
Guidance, counseling and testing.....	5,022	3,863,460	3,868,482	3,842,370
Other school services.....	-	2,642,371	2,642,371	2,567,130
Programs with other school districts (tuitions).....	298,676	5,075,695	5,374,371	5,318,371
Employee benefits.....	-	14,875,812	14,875,812	14,934,098
Insurance.....	-	244,875	244,875	244,875
Capital outlay.....	52,028	644,540	696,568	696,568
Debt service:				
Debt service principal.....	-	3,540,000	3,540,000	3,540,000
Interest.....	-	2,696,606	2,696,606	2,696,606
TOTAL EXPENDITURES.....	537,626	99,719,222	100,256,848	100,256,848
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(537,626)	(1,595,000)	(2,132,626)	(2,132,626)
OTHER FINANCING SOURCES (USES):				
Transfers in.....	-	350,000	350,000	350,000
NET CHANGE IN FUND BALANCE.....	(537,626)	(1,245,000)	(1,782,626)	(1,782,626)
FUND BALANCES AT BEGINNING OF YEAR.....	-	5,132,797	5,132,797	5,132,797
FUND BALANCES AT END OF YEAR.....	\$ (537,626)	\$ 3,887,797	\$ 3,350,171	\$ 3,350,171

See notes to required supplementary information.

Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
\$ 80,220,008	\$ -	\$ -
18,245,255	-	623,541
89,156	-	(175,844)
7,032	-	(10,468)
<u>98,561,451</u>	<u>-</u>	<u>437,229</u>
3,367,002	72,343	15,393
6,079,998	1,882	(570,073)
43,817,532	8,294	980,259
93,568	1,800	53,132
1,321,812	8,236	101,892
5,228,500	34,153	197,850
5,412,752	260,725	(70,220)
3,795,948	3,806	42,616
2,436,337	1,662	129,131
4,703,281	219,830	395,260
15,112,067	-	(177,969)
394,807	-	(149,932)
615,420	247,895	(166,747)
3,540,000	-	-
2,696,606	-	-
<u>98,615,630</u>	<u>860,626</u>	<u>780,592</u>
<u>(54,179)</u>	<u>(860,626)</u>	<u>1,217,821</u>
<u>350,000</u>	<u>-</u>	<u>-</u>
295,821	(860,626)	1,217,821
<u>5,132,797</u>	<u>-</u>	<u>-</u>
<u>\$ 5,428,618</u>	<u>\$ (860,626)</u>	<u>\$ 1,217,821</u>

Pension Plan Schedules

The Schedule of Funding Progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The Schedule of Employer Contributions presents multiyear trend information for required and actual contributions relating to the cost-sharing plan as a whole, of which the District is one participating employer, as well as the District's proportionate share of the plan's annual contributions.

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 District along with related ratios.

These schedules are 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 DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
MIDDLESEX COUNTY RETIREMENT SYSTEM**

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered- employee payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2021.....	1.85%	\$ 24,866,009	\$ 14,699,280	169.16%	61.14%
December 31, 2020.....	1.96%	30,083,545	15,468,104	194.49%	53.42%
December 31, 2019.....	1.96%	31,360,065	14,855,796	211.10%	49.45%
December 31, 2018.....	1.92%	29,957,174	13,431,428	223.04%	46.40%
December 31, 2017.....	1.91%	27,084,083	12,887,573	210.16%	49.27%
December 31, 2016.....	1.94%	27,434,445	12,732,786	215.46%	45.49%
December 31, 2015.....	1.82%	23,515,180	12,897,778	182.32%	46.13%
December 31, 2014.....	1.82%	21,781,913	12,401,710	175.64%	47.65%

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.

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
MIDDLESEX COUNTY RETIREMENT SYSTEM**

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered- employee payroll
June 30, 2022.....	\$ 3,124,290	\$ (3,124,290)	-	\$ 14,846,273	21.04%
June 30, 2021.....	2,794,347	(2,794,347)	-	15,622,785	17.89%
June 30, 2020.....	2,615,376	(2,615,376)	-	15,004,354	17.43%
June 30, 2019.....	2,467,453	(2,467,453)	-	13,565,742	18.19%
June 30, 2018.....	2,318,753	(2,318,753)	-	13,016,449	17.81%
June 30, 2017.....	2,086,065	(2,086,065)	-	12,860,114	16.22%
June 30, 2016.....	1,961,424	(1,961,424)	-	13,026,756	15.06%
June 30, 2015.....	1,756,208	(1,756,208)	-	12,525,727	14.02%

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.

**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.

Year	Commonwealth's 100% Share of the Associated Net Pension Liability	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Liability
2021.....	\$ 139,982,835	\$ 11,233,040	62.03%
2020.....	168,052,248	20,756,860	50.67%
2019.....	147,351,210	17,868,892	53.95%
2018.....	136,192,824	13,801,171	54.84%
2017.....	131,012,265	13,674,131	54.25%
2016.....	126,992,148	12,954,032	52.73%
2015.....	118,499,343	9,611,351	55.38%

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.

Other Postemployment Benefit Plan Schedules

The Schedule of Changes in the District's Net Other Postemployment Benefit Liability presents multi-year trend information on the Plan's net other postemployment benefit liability and related ratios.

The Schedule of the District's Contributions presents multi-year trend information on the District's actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of Investment Return presents multi-year trend information on the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

**SCHEDULE OF CHANGES IN THE
DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total OPEB Liability	\$ 1,587,326	\$ 1,638,860	\$ 1,744,862	\$ 1,366,040	\$ 1,459,214	\$ 1,912,574
Service Cost.....	2,408,061	2,598,396	2,693,466	2,834,996	3,006,694	3,068,702
Interest.....	-	-	-	(2,445,112)	-	(2,058,314)
Differences between expected and actual experience....	-	(458,279)	-	(5,443,779)	6,520,943	7,016,139
Changes of assumptions.....	(1,209,591)	(1,426,261)	(1,426,261)	(1,588,350)	(1,806,591)	(1,996,595)
Benefit payments.....	-	-	-	-	-	-
Net change in total OPEB liability.....	2,785,796	2,352,716	3,012,067	(5,256,205)	9,180,260	7,942,506
Total OPEB liability - beginning.....	42,792,316	45,578,112	47,930,828	50,942,895	45,686,690	54,866,950
Total OPEB liability - ending (a).....	<u>\$ 45,578,112</u>	<u>\$ 47,930,828</u>	<u>\$ 50,942,895</u>	<u>\$ 45,686,690</u>	<u>\$ 54,866,950</u>	<u>\$ 62,809,456</u>
Plan fiduciary net position	\$ 862,066	\$ 811,755	\$ 900,000	\$ 900,000	\$ 900,000	\$ 771,511
Employer contributions.....	1,209,591	1,426,261	1,426,261	1,588,350	1,806,591	1,996,595
Employer contributions for OPEB payments.....	178,628	157,890	360,276	105,290	1,730,138	(1,311,193)
Net investment income (loss).....	(1,209,591)	(1,426,261)	(1,426,261)	(1,588,350)	(1,806,591)	(1,996,595)
Benefit payments.....	(62,066)	-	-	-	-	-
Other.....	-	-	-	-	-	-
Net change in plan fiduciary net position.....	978,628	969,645	1,260,276	1,005,290	2,630,138	(539,682)
Plan fiduciary net position - beginning of year.....	1,966,008	2,944,636	3,914,281	5,174,557	6,179,847	8,809,985
Plan fiduciary net position - end of year (b).....	<u>\$ 2,944,636</u>	<u>\$ 3,914,281</u>	<u>\$ 5,174,557</u>	<u>\$ 6,179,847</u>	<u>\$ 8,809,985</u>	<u>\$ 8,270,303</u>
Net OPEB liability - ending (a)-(b).....	<u>\$ 42,633,476</u>	<u>\$ 44,016,547</u>	<u>\$ 45,768,338</u>	<u>\$ 39,506,843</u>	<u>\$ 46,056,965</u>	<u>\$ 54,539,153</u>
Plan fiduciary net position as a percentage of the total OPEB liability.....	6.46%	8.17%	10.16%	13.53%	16.06%	13.17%
Covered-employee payroll.....	\$ 48,838,493	\$ 48,838,493	\$ 50,303,648	\$ 55,778,193	\$ 57,451,539	\$ 61,481,998
Net OPEB liability as a percentage of covered-employee payroll.....	87.29%	90.13%	90.96%	70.83%	80.17%	88.71%

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.

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered- employee payroll
June 30, 2022.....	\$ 2,768,106	\$ (2,768,106)	\$ -	61,481,998	4.50%
June 30, 2021.....	2,706,591	(2,706,591)	-	57,451,539	4.71%
June 30, 2020.....	2,488,350	(2,488,350)	-	55,778,193	4.46%
June 30, 2019.....	1,426,261	(1,426,261)	-	50,303,648	2.84%
June 30, 2018.....	1,271,657	(1,271,657)	-	48,838,493	2.60%
June 30, 2017.....	1,209,591	(1,209,591)	-	48,838,493	2.48%

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.

**SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2022.....	-14.27%
June 30, 2021.....	26.32%
June 30, 2020.....	1.89%
June 30, 2019.....	10.09%
June 30, 2018.....	8.20%
June 30, 2017.....	9.09%

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 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The District adopts a balanced budget that is approved by the Committee. The Superintendent of Schools presents an annual budget to the Committee, which includes estimates of revenues and other financing sources, and recommendations of expenditures and other financing uses. The Committee, which has the full authority to amend and/or reject the budget or any line item, adopts the expenditure budget by a two-thirds vote and ratification by both member communities' Town Meetings, as required by MGL. Increases to the budget subsequent to the approval of the annual budget also require a two-thirds vote of School Committee and Town Meeting ratification. The regional school committee may propose, with a two-thirds vote, an amendment to a previously approved budget, which provides bottom-line spending authority. If such amendment results in an increase in the total amount of the budget or an increase in assessment for any member, such amendment shall be submitted to the local appropriating authorities for their approval.

The majority of appropriations are non-continuing which lapse at the end of each year.

The District adopts an annual budget for the General Fund in conformity with the guidelines described above. The initial 2022 approved budget for the General Fund authorized \$99.7 million in appropriations. The final budget totaled \$100.3 million, which included \$538,000 of carryforwards from the prior year.

The District's accounting office has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the District's accounting system.

B. Budgetary - GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the general fund for the year ended June 30, 2022, is presented below:

Net change in fund balance - budgetary basis.....	\$ 295,821
<u>Perspective differences:</u>	
Activity of the stabilization fund recorded in the general fund for GAAP.....	(146,219)
<u>Basis of accounting differences:</u>	
Recognition of revenue for on-behalf payments.....	11,233,040
Recognition of expenditures for on-behalf payments.....	<u>(11,233,040)</u>
Net change in fund balance - GAAP basis.....	<u>\$ 149,602</u>

NOTE B – PENSION PLAN

A. Schedule of the District's Proportionate Share of the Net Pension Liability

The Schedule of the District's Proportionate Share of the Net Pension Liability details the allocated percentage of the net pension liability (asset), the proportionate share of the net pension liability, and the covered employee payroll. It also demonstrates the net position as a percentage of the pension liability and the net pension liability as a percentage of covered payroll.

B. Schedule of District's Contributions

Governmental employers are required to pay an annual appropriation as established by PERAC. The appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The appropriations are payable on July 1 and January 1. The District may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual contributions may be less than the "total appropriation". The pension fund appropriation is allocated to the District based on covered payroll.

C. Schedule 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 District 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 District; the portion of the collective pension expense as both a revenue and pension expense recognized by the District; and the Plan's fiduciary net position as a percentage of the total liability.

Changes in Assumptions

- The net investment return assumption was lowered from 7.30% to 7.15%.
- The mortality projection scale was updated from MP-2017 to MP-2021.

Changes in Plan Provisions

- None.

NOTE C – OTHER POST-RETIREMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the "Plan"). The Plan provides lifetime healthcare insurance for eligible retirees and their spouses through two separate plans. The District's group health insurance plan covers its active members and the Group Insurance Commission covers its retired members.

A. Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit Liability

The Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit Liability details the Plan's net other postemployment benefit liability (asset) and the covered employee payroll. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered payroll.

B. Schedule of the District's Contributions

The Schedule of the District's Contributions includes the District's annual required contribution to the Plan, along with the contribution made in relation to the actuarially determined contribution and the covered employee payroll. The District is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered payroll.

C. Schedule of Investment Returns

The Schedule of Investment Return includes the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

D. Changes in Assumptions

- The discount rate has increased from 5.50% to 5.71%.
- The Getzen model for future projected healthcare costs has been adopted.
- The methodology for calculating expected claims has been updated.

E. Changes in Plan Provisions

None.

DRAFT 1/3/2023

STATEMENTS OF NET POSITION

JUNE 30,

	2022	2021
ASSETS		
CURRENT:	\$ 2,803,140	\$ 4,792,392
Cash and cash equivalents.....		
Receivables, net of allowance for uncollectibles:		
Member accounts.....	1,035	4,086
Reinsurance claims.....	287,868	304,059
Prepaid expenses.....	376,669	132,896
TOTAL ASSETS.....	3,468,712	5,233,433
LIABILITIES		
CURRENT:	110,137	731,523
Accounts payable.....	1,058,876	1,109,691
Health claims liabilities.....	228,159	231,611
Participants' advance contributions.....		
TOTAL LIABILITIES.....	1,397,172	2,072,825
UNRESTRICTED NET POSITION.....	\$ 2,071,540	\$ 3,160,608

See notes to basic financial statements.

DRAFT 1/3/2023

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30,

	2022	2021
<u>OPERATING REVENUES:</u>		
Participants' contributions.....	\$ 18,763,928	\$ 17,528,408
<u>OPERATING EXPENSES:</u>		
Health claims and administration charges.....	18,486,332	19,136,709
Stop loss insurance premiums.....	1,270,946	1,070,506
Consulting services and other.....	101,530	89,214
TOTAL OPERATING EXPENSES.....	19,858,808	20,296,429
OPERATING INCOME (LOSS).....	(1,094,880)	(2,768,021)
<u>NONOPERATING REVENUES (EXPENSES):</u>		
Investment income.....	5,812	7,376
CHANGE IN NET POSITION.....	(1,089,068)	(2,760,645)
NET POSITION AT BEGINNING OF YEAR.....	3,160,608	5,921,253
NET POSITION AT END OF YEAR.....	\$ 2,071,540	\$ 3,160,608

See notes to basic financial statements.

DRAFT 1/3/2023

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30,

	<u>2022</u>	<u>2021</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Cash received from participants.....	\$ 18,763,527	\$ 17,451,569
Cash paid to insurance providers and other vendors.....	<u>(20,758,591)</u>	<u>(18,392,321)</u>
NET CASH FROM OPERATING ACTIVITIES.....	<u>(1,995,064)</u>	<u>(940,752)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest on deposits.....	<u>5,812</u>	<u>7,376</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(1,989,252)	(933,376)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	<u>4,792,392</u>	<u>5,725,768</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ <u><u>2,803,140</u></u>	\$ <u><u>4,792,392</u></u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH</u>		
<u>FROM OPERATING ACTIVITIES:</u>		
Operating income (loss).....	\$ <u>(1,094,880)</u>	\$ <u>(2,768,021)</u>
Changes in assets and liabilities:		
Member accounts receivable.....	3,051	(4,086)
Reinsurance claims receivable.....	16,191	339,774
Prepaid expenses.....	(243,773)	986,735
Accounts payable.....	(621,386)	726,404
Health claims liabilities.....	(50,815)	(148,805)
Participant advanced contributions.....	<u>(3,452)</u>	<u>(72,753)</u>
Total adjustments.....	<u>(900,184)</u>	<u>1,827,269</u>
NET CASH FROM OPERATING ACTIVITIES.....	\$ <u><u>(1,995,064)</u></u>	\$ <u><u>(940,752)</u></u>

See notes to basic financial statements.

NOTE 1 – DESCRIPTION OF GROUP

The Acton Health Insurance Trust (Trust) Acton, Massachusetts, is a Massachusetts Municipal Joint Health Insurance Purchase Trust formed pursuant to Massachusetts General Laws, Chapter 32B, Section 12 and Chapter 40, Section 4A under a joint purchase agreement which became effective in July 2003. As a governmental entity, the Trust is not subject to the provisions of the Employee Retirement Income Security Act of 1974 nor is it subject to federal and state income taxes.

The Trust offers health benefits to all eligible employees and retirees of its two participating governmental units, the Town of Acton and the Acton-Boxborough Regional School District. The number of subscribers in the self-funded medical plans was 1,462 at June 30, 2022 and 1,448 at June 30, 2021.

Governmental units may apply for membership and be added to the Trust, commencing on a date mutually agreed upon, provided that no less than two-thirds of the Board representatives present at a duly called meeting of the Board vote to accept such additional participants.

Any participating governmental unit may withdraw participation at its discretion. A governmental unit that elects to terminate participation in the Trust must notify the Trustees of such intent to withdraw 60 days prior to the end of the fiscal year, to be effective at the end of the fiscal year.

There is no liability for premium or administrative expense following the effective date of termination of a participating governmental unit's coverage under a contract purchased through the Trust except for the governmental unit's proportionate share of any deficit in the Trust as of its termination date, or of any premium expense or any subsequent expense for its covered individuals that continue on the plan after termination. Any net position is apportioned to the terminating member on a pro rata basis.

Contributions to the Trust from participating governmental units are on a monthly basis. The payment is calculated by the Board and is determined to be 100% of the cost of coverage of the Trust as a whole (including, but not limited to, anticipated incurred claims, retention, risk, and Trust administration expenses) as established through underwriting and/or actuarial estimates. The Trust's plans consist of a traditional medical indemnity program with Blue Cross/Blue Shield of Massachusetts, an Exclusive Provider Organization plan with Harvard Pilgrim Health Care and Blue Cross/Blue Shield, and an Optional Medicare Extension plan with Blue Cross/Blue Shield. These plans are all self-funded. Medicare plans with Tufts Health Care are premium based plans. Of the established premiums, active employees contribute 25% for HMO plans and 50% for indemnity plans while retirees contribute 50% for all plans.

The Trust has a specific excess medical reinsurance contract with an insurance carrier covering claims paid in excess of \$150,000, without a lifetime maximum amount payable. The policy covers claims incurred, on a yearly basis, within twelve months and paid within twenty-four months. Amounts recoverable through reinsurance are recorded as a receivable and a reduction of claims expense.

The Trust employs the services of Cook & Company, Marshfield, Massachusetts, to provide certain management, consulting, and technical functions and to review medical claims paid. The current agreement with Cook & Company is for a three-year term ending June 30, 2024 and provides for an annual fee based on the number of subscribers. The Trust also employs a Certified Public Accounting firm to provide Treasury services under a contract that expires on June 30, 2023.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of Accounting

Financial statements of the Trust are presented in accordance with accounting principles generally accepted in the United States of America, using the economic resources measurement focus and the accrual basis of accounting, and reflect transactions by and on behalf of the Trust. The financial statements present net position at June 30, revenues, expenses, and changes in net position and cash flows for the years ended in accordance with accounting principles generally accepted in the United States of America, which recognize revenues from contributions and earnings when earned and expenditures when liabilities are incurred.

Contributions to the plans from participating governmental units are determined annually for the next year based on current operating results and estimated program costs for that year. Participants are billed monthly, and contributions are recorded as revenue during the period in which the Trust is obligated to provide services to its members. Participant advance contributions are recorded as liabilities until earned.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand; cash in checking and savings or money market accounts and other highly liquid short-term investments with original maturities of three months or less from the date of acquisition.

Health Claims' Liabilities

The Trust's obligations include estimated health claims incurred but not reported at June 30. The Trust uses the latest reported claims to record the Trust's payable or reported claims and to estimate health claims incurred but not reported as of that date. Actual claims reported differ from claims estimated, but the size of the Trust and stop-loss coverage minimizes the risk of a significant difference. Health claims' liabilities are reviewed periodically using data adjusted for the Trust's current experience. Adjustments to health claims' liabilities are charged or credited to expense in the periods in which they are made.

Reinsurance

The Trust does not include reinsured risks as liabilities unless it is probable that those risks will not be covered by the reinsurer. Amounts recoverable through reinsurers on paid claims are classified as a receivable and as a reduction of claims expense.

Prepaid Expenses and Accounts Payable

Prepaid expenses and accounts payable consist primarily of amounts either paid in advance or due to insurance providers for the final quarter of the fiscal year. The Trust pays an estimated amount each month to insurance providers and a quarterly settlement calculates any amounts prepaid or due based on actual claims paid in the quarter.

Advanced Contributions

The Trust collects some participant contributions in advance of the month they are due. At the end of the year, this amount can be significant as it includes contributions from teaching employees for the months of July and August. At the end of the year, any amounts collected by the Trust that relate to contributions for the subsequent year are reported as advanced contributions (liabilities) in the financial statements.

Notes to Basic Financial StatementsAccounting Estimates

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

NOTE 3 – CASH AND INVESTMENTS

Generally, the Trust is authorized to invest in the following investments: term deposits or certificates of deposit, trust companies, national banks, savings banks or banking companies, or obligations issued or unconditionally guaranteed by the United States Government or an agency thereof and having a maturity from date of purchase of one year or less with certain other limitations, or such securities as are legal for the investment of funds of savings banks under the bank's laws of the Commonwealth of Massachusetts.

The Trust maintains deposits in authorized financial institutions. In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the Trust's deposits may not be returned. The Trust does not have a formal deposit policy for custodial credit risk. At June 30, 2022, the carrying amount of deposits totaled \$1,508,455 and the bank balance totaled \$1,364,606. Of the bank balance, \$250,000 was covered by Federal Depository Insurance and \$1,114,606 was collateralized. At June 30, 2021, the carrying amount of deposits totaled \$2,501,954 and the bank balance totaled \$2,500,713. Of the bank balance, \$250,000 was covered by Federal Depository Insurance and \$2,250,713 was collateralized.

At June 30, 2022, the Trust also has \$1,294,685 deposited in the Massachusetts Municipal Depository Trust (MMDT), an investment pool established by the State Treasurer. At June 30, 2021, the Trust had \$2,290,438 deposited in the MMDT. These funds are not insured or collateralized. MMDT cash portfolio investments are valued at amortized cost. Under this method, an investment is initially valued at its cost and adjusted for the amount of income accrued each day over the investment term to account for the difference between the initial cost and the amount payable at maturity. If amortized cost is determined not to approximate fair value, the value will be established under procedures established by the investment advisor.

NOTE 4 – PREPAID EXPENSES

The Trust pays a flat amount to its insurers each month on its self-funded plans. Quarterly, a settlement is done and the Trust will have either a payable or prepaid expense. At June 30, 2022, the prepaid expense in the Trust's financial statements of \$376,669 relates to these final quarterly insurer settlements. At June 30, 2021, the balance of the prepaid expenses was \$132,896.

DRAFT 1/3/2023

Notes to Basic Financial Statements

Years Ended June 30, 2022 and 2021

NOTE 5 – UNPAID HEALTH CLAIMS AND LIABILITIES

The Trust establishes health claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. Adjustments to claims are charged or credited to expense in the periods in which they are made.

The following represents changes in health claims liabilities during last two years:

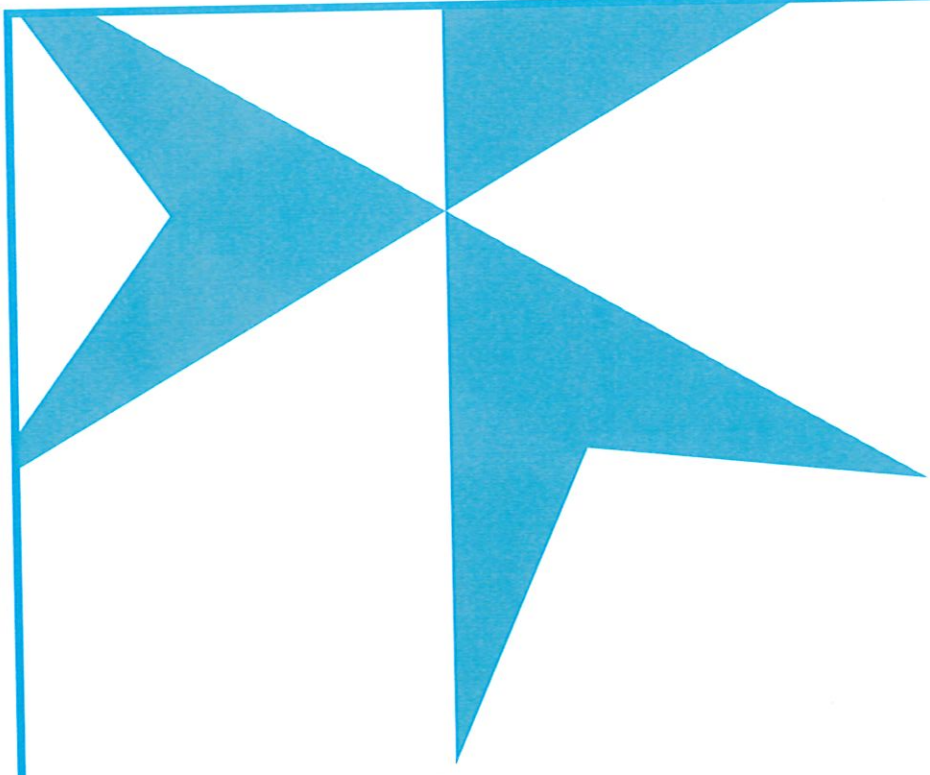
	2022	2021
Unpaid claims and claim adjustment expenses - beginning of year.....	\$ 1,109,691	\$ 1,258,496
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current fiscal year.....	18,486,332	19,136,709
Payments:		
Claims and expenses, net, attributable to insured events - current year...	(17,427,456)	(18,027,018)
Claims and expenses, net, attributable to insured events - prior years.....	<u>(1,109,691)</u>	<u>(1,258,496)</u>
Total payments.....	<u>(18,537,147)</u>	<u>(19,285,514)</u>
Total unpaid claims and claim adjustment expenses - end of year.....	\$ <u>1,058,876</u>	\$ <u>1,109,691</u>

NOTE 6 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through _____, 2022, which is the date the financial statements were available to be issued.

Middlesex County Retirement System

Actuarial Valuation and Review as of January 1, 2022



This report has been prepared at the request of the Retirement Board to assist in administering the System. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Retirement Board and may only be provided to other parties in its entirety, unless expressly authorized by Segal. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal

Section 1: Actuarial Valuation Summary

Valuation highlights

1. Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. The funding policy adopted by the Middlesex County Retirement Board meets this standard and funds the unfunded actuarial accrued liability of the plan by June 30, 2036.
2. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 54.54%, compared to the prior year funded ratio of 48.13%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 61.14%, compared to 49.45% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the Middlesex County Retirement System's benefit obligation or the need for or the amount of future contributions.
3. The rate of return on the market value of assets was 11.83% and 19.31% for the plan years ended December 31, 2020 and December 31, 2021, respectively. The rate of return on the actuarial value of assets (which gradually recognizes market fluctuations) was 9.21% and 11.89% for the plan years ended December 31, 2020 and December 31, 2021, respectively. This resulted in an actuarial gain when measured against the assumed rate of return of 7.30%.
4. The actuarial value of assets as of December 31, 2021 was \$1.88 billion, or 89.19% of the market value of assets of \$2.11 billion reported in the Annual Statement. As of December 31, 2019, the actuarial value of assets was 97.33% of the market value.
5. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net gain of \$228.0 million is recognized in future years, the cost of the Plan is likely to decrease unless the net gain is offset by future experience. This implies that earning the assumed rate of investment return (net of expenses) on a market value basis will result in investment gains on the actuarial value of assets in the next few years. The unrecognized investment gains are not reflected in the funding schedule shown in Section 2.
6. With this valuation we have changed the following assumptions:
 - The investment return assumption was lowered from 7.30% to 7.15%.
 - The mortality projection scale for future longevity improvement was updated from MP-2017 to MP-2021.
 - The administrative expense assumption was increased from \$3,500,000 for calendar year 2020 to \$3,650,000 for calendar year 2022.Changing these assumptions increased the unfunded liability by approximately \$27.2 million and increased the normal cost by \$2.2 million.

Section 1: Actuarial Valuation Summary

7. The unfunded liability was expected to increase by \$4.7 million from \$1,641.8 million as of January 1, 2020 to \$1,646.5 million as of January 1, 2022. The actual unfunded liability of \$1,568.7 million is \$77.8 million less than expected, primarily due to investment gains, partially offset by the decrease in the investment return assumption. The sources of the net experience gain are detailed in Section 2.
8. The funding schedule included in this report fully funds the System by fiscal 2036, one year earlier than the prior funding schedule. In fiscal 2024 through fiscal 2028, the appropriation increases 6.5% per year. Thereafter, the amortization payment on the unfunded liability will increase 4.0% per year. The prior funding schedule fully funded the System by fiscal 2037, with the appropriation increasing 6.5% per year through 2028 and then the amortization payment on the unfunded liability increasing 4.0% thereafter.
9. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2021. The plan's funded status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the plan year. Moreover, this actuarial valuation does not include any possible short-term or long-term impacts on mortality of the covered population that may emerge after December 31, 2021 due to the COVID-19 pandemic. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
10. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the System's future financial condition but have included a brief discussion of some risks that may affect the System in Section 2. A more detailed assessment would provide the Board with a better understanding of the inherent risks. This could be important because relatively small changes in investment performance can produce large swings in the contribution requirements.

Section 3: Actuarial Valuation Results

3400

Summary of Actuarial Valuation Results for Acton-Boxborough RSD

The valuation was made with respect to the following data supplied to us:

1	Retired participants as of the valuation date (including 7 beneficiaries in pay status)	164
2	Participants active during the year ended December 31, 2021	343
3	Inactive participants entitled to a return of their employee contributions	120
4	Inactive participants with a vested right to a deferred or immediate benefit	15

The actuarial factors as of January 1, 2022 are as follows:

1	Normal cost	\$2,173,726	
2	Administrative expenses	100,580	
3	Expected employee contributions	<u>-1,475,589</u>	
4	Employer normal cost: (1) + (2) + (3)	\$798,717	
5	Actuarial accrued liability	71,629,215	
	Retired participants and beneficiaries		
	Active participants		
	Inactive participants		
6	Actuarial value of assets	42,087,484	
7	Unfunded actuarial accrued liability: (5) - (6)	29,541,731	
8	Reallocated unfunded actuarial accrued liability	388,254	
9	Total unfunded actuarial accrued liability: (7) + (8)	\$29,929,985	

The actuarial factors projected to FY23 are as follows:

1	Projected employer normal cost	Amount	% of Payroll
2	Projected unfunded actuarial accrued liability	\$825,726	5.31%
3	Payment on projected unfunded actuarial accrued liability	30,981,510	
4	Total FY23 Actuarially Determined Contribution: (1) + (3)	2,553,760	
5	Total FY23 Actuarially Determined Contribution, payable on July 1	\$3,379,486	21.75%
6	Projected payroll	3,320,479	21.37%
		15,537,676	

The actuarial factors projected to FY24 and FY25 are as follows:

1	Projected employer normal cost	FY24	FY25
2	Payment on projected unfunded actuarial accrued liability	\$856,043	\$887,463
3	Total Actuarially Determined Contribution: (1) + (2)	2,570,039	2,753,827
4	Total Actuarially Determined Contribution, payable on July 1	\$3,426,082	\$3,641,290
		3,367,439	3,578,963

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.



East Coast
11 Hayward Ave, Building 4
Colchester, CT 06415
(860) 537-9080

West Coast
1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
(702) 979-2880

September 14, 2022

Personal and Confidential

Mr. David Verdolino
Director of Finance
Acton-Boxborough Regional School District
16 Charter Road
Acton, MA 01720

Re: *GASB 74/75 – Summary of Results*

Dear Mr. Verdolino:

The purpose of this letter is to summarize our actuarial valuation of the Acton-Boxborough Regional School District Other Postemployment Benefits Plan (the "Plan") for the Reporting Date and Fiscal Year ending June 30, 2022 with a Valuation Date of July 1, 2021 and a Measurement Date of June 30, 2022 in accordance with Statement Nos. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75").

How did plan liabilities change from FY 21 to FY 22?

The Total OPEB Liability ("TOL") went from \$54,866,950 for the June 30, 2021 Reporting Date to \$62,809,456 for the June 30, 2022 Reporting Date for an increase of \$7,942,506. Below is an exhibit detailing the change.

Change in Total OPEB Liability	
I. TOL Balance for the June 30, 2021 Reporting Date	54,866,950
II. Passage of Time (Service Cost, Interest and Payments)	2,984,681
III. Plan Benefit Changes	0
IV. Assumption Changes	7,016,139
V. Prior Period Adjustment	0
VI. Expected TOL Balance for June 30, 2022 [I.+II.+III.+IV.+V.]	64,867,770
VII. Plan Experience	(2,058,314)
VIII. TOL Balance for the June 30, 2022 Reporting Date [VI.+VII.]	62,809,456



East Coast
11 Hayward Ave, Building 4
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West Coast
1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
(702) 979-2880

As seen above, various factors cause the liabilities to change over the year. The main factors are:

- ✓ **Plan Experience** – Decreased plan liabilities by \$2,058,314. This was mainly due to the average Medicare Supplement premium increasing by 6% as opposed to the expected 9% increase over the two-year period.
- ✓ **Assumption Changes** - Increased plan liabilities by \$7,016,139. For details, please see the attached report.
- ✓ **Plan Benefit Changes** - To the best of our knowledge there were no plan benefit changes

Under MGL, you are required to provide a copy of this report to PERAC no later than 90 days from receipt. We've provided this to you in PDF format to facilitate its transmission.

If you or your auditors have questions on this report, feel free to give us a call.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Elmore', written in a cursive style.

Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary



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11 Hayward Ave, Building 4
Colchester, CT 06415
(860) 537-9080

West Coast
1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
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Acton-Boxborough Regional School District OPEB Plan - Summary Exhibit

Valuation Date	July 1, 2021	July 1, 2019
For the Measurement Period ending on the Measurement Date of:	June 30, 2022	June 30, 2021
For the Reporting Period & Fiscal Year ending on:	June 30, 2022	June 30, 2021
I. Total OPEB Liability	62,809,456	54,866,950
II. Fiduciary Net Position [Plan Assets]	8,270,303	8,809,985
III. Net OPEB Liability (Asset) [I. - II.]	54,539,153	46,056,965
IV. Funded Ratio [II. / I.]	13.17%	16.06%
V. Employer Contribution to the OPEB Trust	771,511	900,000
VI. Pay-as-you-go Cost	1,996,595	1,806,591
VII. Money Weighted Rate of Return	(14.27%)	26.32%
VIII. Discount Rate	5.71%	5.50%
IX. Crossover Date	2071	2070
X. Actuarially Determined Contribution (ADC)	2,768,106	2,706,591

The discount rate used to measure the Total OPEB liability was 5.71% as of June 30, 2022 and 5.50% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the District's funding policy. Based on these assumptions, the OPEB Plan's Fiduciary Net Position is projected to be insufficient to make all projected benefit payments to current plan members. Therefore, the long-term expected rate of return on the OPEB Plan assets is applied to the projected benefits payments which the Fiduciary Net Position is expected to be sufficient to cover until Fiscal Year 2071 and the Municipal Bond Rate is applied thereafter. The Municipal Bond Rate is based on the S&P Municipal Bond 20 - Year High Grade Index ("SAPIHG"), which was 4.09% as of June 30, 2022. The S&P Municipal Bond 20 - Year High Grade Index is the index rate for 20 - Year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher.

The District is projected to be 73.79% funded in 30 years.

The District is expected to contribute \$789,159 beyond pay-as-you go costs in Fiscal 23, increasing at approximately 5.5% per year, proportionally to the Districts pension contributions

Average Premiums:

Active Health Plan (Single coverage):	837.60
Medicare-Supplement Plan (Single coverage):	346.28

For the year ending on the Measurement Date of June 30, 2022, the Plan saw an experience gain of \$2,058,314 or 3.75% of the beginning Total OPEB Liability ("TOL"). This was mainly due to the average Medicare Supplement premium increasing by 6% as opposed to the expected 9% increase over the two-year period.

Contributions in relation to past liabilities:	1,996,595
Contributions in relation to current liabilities:	<u>771,511</u>
Total Contributions:	2,768,106

Historical Market Value and Performance Summary

As of 1/31/2023

Since Inception &
Fiscal Year-to-Date

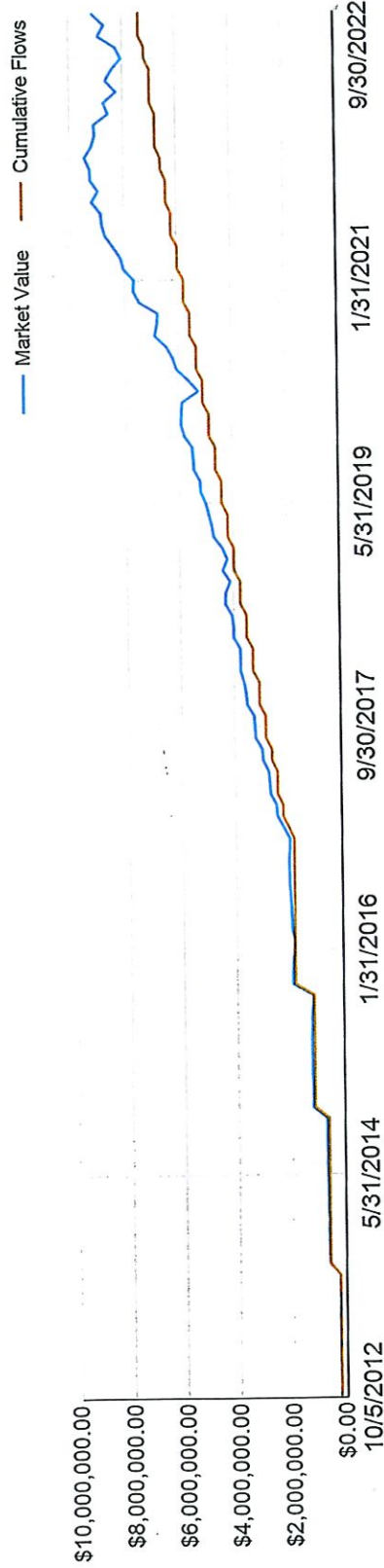
Acton-Boxborough RSD OPEB Trust UA (xxxx3563) - PPS Custom NFS

Inception To Prior Month End Activity Summary

Beginning Balance (10/05/2012)	\$0.00
Contributions	\$7,384,238.06
Withdrawals	\$164,474.79
Realized Gain / Loss	(\$47,514.39)
Unrealized Gain / Loss	(\$204,171.82)
Interest	\$0.00
Dividend / Cap Gains	\$2,133,834.60
Ending Balance (01/31/2023)	\$9,101,911.66
Total Gain / Loss After Fees	\$1,717,673.60
TWR for 10/06/2012 to 01/31/2023	64.16
TWR (Annualized)	4.92

07/01/2022 To 01/31/2023 Activity Summary

Beginning Balance (07/01/2022)	\$8,251,745.47
Contributions	\$394,579.50
Withdrawals	\$21,879.60
Realized Gain / Loss	(\$10,628.33)
Unrealized Gain / Loss	\$131,764.31
Interest	\$0.00
Dividend / Cap Gains	\$356,330.31
Ending Balance (01/31/2023)	\$9,101,911.66
Total Gain / Loss After Fees	\$455,586.69
TWR for 07/01/2022 to 01/31/2023	5.32



(With Appendix A)

AGREEMENT
FOR A REGIONAL SCHOOL DISTRICT
FOR THE TOWNS OF
ACTON AND BOXBOROUGH, MASSACHUSETTS

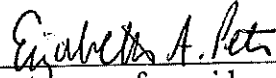
(As revised effective July 1, 2014)

(As approved March 21, 1955 and
As Amended on: October 10, 1955
October 1, 1956
March 9, 1959
December 27, 1973
October 5, 1998 and
June 3, 2013)

Certificate of the Secretary

I, the undersigned Secretary of Acton-Boxborough Regional School District having custody of its official records, hereby certify that this document represents the Agreement for a Regional School District for the Towns of Acton and Boxborough, Massachusetts as amended to date.

Witness my hand and the official seal of said Acton-Boxborough Regional School District this 4th day of June, 2013.


Secretary as aforesaid

Acton-Boxborough Regional School District

AGREEMENT

This Agreement is intended to establish a pre-school through grade 12 regional school district for the Towns of Acton and Boxborough, in the Commonwealth of Massachusetts, hereinafter referred to as member towns.

SECTION 1. MEMBERSHIP OF THE REGIONAL DISTRICT COMMITTEE

- A. The Regional District School Committee, hereinafter referred to as the "Committee," or "the Regional School Committee," shall consist of eleven (11) members, seven (7) residing in the Town of Acton and four (4) residing in the Town of Boxborough. The weight of voting is as established in paragraph G below.
- B. At the annual town elections in 2014, in addition to electing two members of the Regional School Committee consistent with the Regional Agreement which is expiring on June 30, 2014, the Town of Acton, in order to achieve the configuration of Committee members established in paragraph A of this Section, will also elect a third member, whose term of office will begin on July 1, 2014. At the annual town elections in 2014, in addition to electing one member of the Regional School Committee consistent with the Regional Agreement which is expiring on June 30, 2014, the Town of Boxborough, in order to achieve the configuration of Committee members established in paragraph A of this Section, will also elect a second member, whose term of office will begin on July 1, 2014.
- C. At the annual town elections beginning in 2015, the Town of Acton shall elect two (2) or three (3) members of the Committee from the Town of Acton (whichever number is necessary to complete Acton's complement of seven committee members), and the Town of Boxborough shall elect one (1) or two (2) member(s) of the Committee from the Town of Boxborough (whichever number is necessary to complete Boxborough's complement of four committee members). Each member so elected shall serve for a term of three (3) years or until a successor is elected and qualified.
- D. No fewer than four (4) members from Acton and no fewer than two (2) members from Boxborough must be present in order to constitute a quorum for the transaction of business.
- E. The Committee shall have all the powers and duties conferred and imposed upon school committees by Massachusetts General Law and conferred and imposed upon it by this Agreement and any special laws.

- F. At the first regular meeting of the Committee following the latest town election to be held in each year, the Committee shall organize by choosing a Chairman from its own members, and by appointing a Secretary and a Treasurer who may be the same person, but who need not be members of the Committee. The Committee shall define the duties of all officers. The Committee shall appoint such other officers and agents as it deems advisable.
- G. On all matters coming before the Committee, each member from Boxborough shall cast one vote and each member from Acton shall cast 2.5 votes. This weighted voting will be re-examined every ten (10) years, after the publication of the new federal census data to verify that the weighted voting is within DESE standards.

SECTION 2. TYPE OF REGIONAL DISTRICT SCHOOL

- A. The Regional School District shall consist of school grades pre-school through twelve, inclusive.
- B. The Committee may establish and maintain state-aided vocational education, in accordance with the provisions of Chapter 74 of the General Laws, and acts amendatory thereto or dependent thereon by amendment to this agreement.

SECTION 3. SCHOOL ATTENDANCE

- A. Residents of the member towns may attend the Regional District Schools under the same regulations as would apply to a local school system.
- B. Students residing outside the District may attend the Regional District Schools upon approval of the Committee and payment of tuition established in the manner provided by law.
- C. Students wishing to attend vocational schools may do so in the manner provided by law.
- D. During the period July 1, 2014 to June 30, 2019, pre-school to grade 6 students who reside in Acton will have first option for attending an elementary school in Acton while pre-school through grade 6 students who reside in Boxborough will have first option for attending an elementary school in Boxborough. Exceptions to this may be made for special education purposes or for other reasons which the Superintendent finds compelling. As of July 1, 2019, the "first option" described in the preceding two sentences will continue unless the option is altered by the Regional School Committee. In any event, any student who began his or her attendance in a particular elementary school, as well as any younger siblings of that student, will be given a preference in terms of continuing to attend at that school.

- E. School transportation shall be provided by the Regional School District for all eligible students residing in the member towns who are enrolled in the District, grades pre-K through 12.

SECTION 4. LOCATION OF THE REGIONAL DISTRICT SCHOOLS

- A. The Regional District's schools shall be located in the towns of Acton and Boxborough. Each town will be guaranteed at least one school within its borders.
- B. Effective July 1, 2014, the Town of Acton and the Town of Boxborough will sell and convey to the District for the sum of one dollar each, ownership of the elementary school buildings, and the property on which said buildings are located, that are then currently in existence. Said conveyance of these school properties shall be contingent upon the execution of intermunicipal agreements between Acton and the District and between Boxborough and the District which will resolve any outstanding title issues associated with the properties, allocate responsibility for any pre-existing condition of or debt service associated with the properties or buildings, address any pre-existing leases of any portions of the properties or buildings, reserve and ensure continued town uses as defined in those agreements, and otherwise ensure that any issues of mutual concern to each Town and the District regarding these properties are satisfactorily addressed in those agreements. At any time in the future, if the Regional School Committee votes that any of the Region's buildings and properties that are owned by the Region is/are no longer needed by the Region for school-related purposes, the ownership of said building and property shall be sold and conveyed to the Town in which it is located for the sum of one dollar.

SECTION 5. APPORTIONMENT AND PAYMENT OF COSTS INCURRED BY THE DISTRICT

- A. The construction, capital, operating, and transportation costs of the District and payments of principal and interest on its bonds, notes and other obligations, net of Federal and/or State financial aid and any other income received by the District, shall be apportioned annually between Acton and Boxborough as set out in subsections B and C below.
- B. Providing such is not contrary to applicable law, each member town's share of capital, operating and transportation costs for each fiscal year shall be determined by computing, to the nearest 1/100 of 1%, the ratio which the sum of its pupil enrollments in the Regional School District on October 1 of the three years next preceding the start of such fiscal year bears to the sum of the pupil enrollments in the Regional School District of all member towns on October 1 of the same three years. These ratios shall be known as the base percentages.
- C. Providing such is not contrary to applicable law, Boxborough's share of construction costs incurred prior to July 1, 2014 which are attributable to the Region's grade 7-12

facilities for each fiscal year shall be its base percentage minus five percentage points. This five percentage point "discount" will not be applied to construction costs incurred after July 1, 2014, which are attributable to the Region's grade 7-12 facilities. Acton shall pay the remainder of such construction costs attributable to the Region's grade 7-12 facilities. Each town's respective share of the construction costs attributable to the Region's Pre K through grade 6 facilities will be computed using the same criteria as applied to operating costs.

- D. Because of considerations discussed and agreed to at the time of the expansion of the District from a grade 7 to 12 region to a pre-K to 12 region, the transitional rules appearing in Appendix A regarding the apportionment of costs to the member towns for fiscal years 2015 through 2021 will apply. Appendix A is incorporated herein by reference.
- E. In the event that some provision of applicable law requires some different apportionment of the costs of construction or capital or operating the District than is provided in this section of the Agreement, then insofar as is practical and allowed by the applicable law, in good faith the member towns shall apportion those costs, the division of which is not otherwise controlled by the applicable law, so as to exactly or as nearly as practical achieve the same overall apportionment of total costs in each fiscal year as would otherwise have been achieved by the formulas specified in Section 5, subsections B and C above.
- F. In the event that (an) additional town(s) is (are) admitted into the Region under the provisions of Section 7, the formulas in Section 5 will be renegotiated.

SECTION 6. AMENDMENTS

- A. This agreement may be amended from time to time in the manner hereinafter provided, but no such amendment shall be made which shall materially or adversely affect the rights of the holders of any bonds or notes or other indebtedness of the District then outstanding, or the rights of the District to procure the means for payment thereof, provided that nothing in this section shall prevent the admission of a new town or towns to the District. A proposal for amendment may be initiated by a single petition bearing the signatures of at least 200 registered voters of the District or by a majority of the members of the Committee.
- B. Said petition shall also contain, at the end thereof, a certification by the town clerks of the respective member towns as to the number of signatures on the petition which appear to be names of registered voters from that town; such certification to be prima facie evidence thereof. Any such proposal for amendment shall be presented to the secretary of the Committee who shall mail or deliver a notice in writing to the Board of Selectmen of each of the member towns that a proposal to amend this agreement has been received and shall enclose a copy of such proposal (without the signatures in the case of a proposal by petition). The selectmen in each member town shall include, in the warrant for

the next annual or a special town meeting called for the purpose, an article stating the proposal or the substance thereof. Such amendment shall take effect upon its acceptance by a majority of voters present and voting in each of the member towns. Said vote shall be by ballot. All amendments are subject to the approval of the Commissioner of Education.

- C. Recognizing that over time circumstances often change, and intending that this Agreement should continue to serve the best interests of the member Towns, the School Committee should, at five year intervals, review the need to establish an ad hoc study group composed of knowledgeable persons to study this Agreement and report to the Committee as to whether or not any changes to this Agreement might be beneficial, in light of the then prevailing conditions. The Committee shall give any such ad hoc study group's report due consideration, but may exercise its discretion as to whether or not it will implement any of the group's recommendations.

SECTION 7. ADMISSION OF ADDITIONAL TOWNS

- A. By an amendment of this agreement adopted under and in accordance with Section 6 above, any other town or towns may be admitted to the Regional School District upon adoption as therein provided of such amendment and upon acceptance by the town or towns seeking admission of the agreement as so amended and also upon compliance with such provisions of law as may be applicable and such terms as may be set forth in such amendment.
- B. Upon admission of such town or towns, the total construction costs plus the cost of any subsequent capital acquisitions and improvements, reduced by an appropriate depreciation allowance, shall be reapportioned to all towns in the District including the newly admitted town (or towns) in a reasonable manner. The newly admitted town shall then assume liability of its entire share of the cost to be paid to the District over the remaining term of any funded debt issued to pay such construction costs or subsequent capital acquisitions or improvements. If no such funded debt exists, the newly admitted town (or towns) shall finance its share independently of the District and pay the same directly to each member town according to the proportion such towns had originally paid to the District.

SECTION 8. WITHDRAWAL OF MEMBER TOWNS

Any member town may petition to withdraw from the Regional School District under terms stipulated in Section 6 of this agreement provided (1) that the town seeking to withdraw has paid over to the Regional School District any operating costs and non-debt financed capital or construction costs for which it became liable as a member of the

District, and (2) that said town shall remain liable to the District for its share of the indebtedness of the District, other than temporary indebtedness incurred in anticipation of revenue, outstanding at the time of such withdrawal, and for interest thereon, to the same extent and in the same manner as though the town had not withdrawn from the District, except that such liability shall be reduced by any amount which such town has paid over at the time of withdrawal and which has been applied to the payment of such indebtedness and interest or which has been deposited for the purpose as provided in the second paragraph below.

Said petitioning town shall cease to be a member town if the proposed amendment is accepted by the petitioning town and each of the other member towns by a two-thirds (2/3) majority vote at an annual or special town meeting.

Money received by the District from a withdrawing town for payment of funded indebtedness and interest thereon shall be used for only such purpose and until so used shall be deposited in trust in the name of the District with a Massachusetts bank or trust company.

SECTION 9. NOTICE OF DEBT AUTHORIZATION

Notice of any debt authorization shall be given to the member towns in accordance with the applicable law, or within ten days of the relevant vote of the Committee, whichever is less. Thereinafter, notwithstanding any provision of applicable law, as has been the Region's practice for many years, such debt shall not actually be incurred until the amount of the proposed debt has been specifically approved by a two-thirds vote at the next annual or special town meeting in each member town.

SECTION 10. BUDGET

- A. The Committee should annually, at least 20 days prior to the date on which the final budget is adopted, prepare a preliminary budget. A preliminary budget shall include the amounts necessary to be raised to maintain and operate the Regional District Schools during the ensuing fiscal period, and include the amount required for payment of debt and interest incurred by the District which will be due in said fiscal period. All non-recurring expenditures shall be itemized. This preliminary budget shall be itemized in such further detail as the Committee may deem advisable. From the total of said budget there shall be deducted any surplus receipts for the preceding fiscal period over the costs and expenses for that fiscal period, excepting those receipts which were reserved for that fiscal period. The preliminary budget shall be approved by a majority of the members of the Committee from each member town.
- B. Copies of said preliminary budget shall be prepared by the Committee, and promptly made available to the Finance Committee of each member town.
- C. The Committee shall hold a budget hearing annually. Thereafter, the Committee shall adopt a final budget not later than forty-five days prior to the earliest date on

which the business session of the annual town meeting of any member town is to be held, but in no event later than March 31 (provided that said budget need not be adopted earlier than February 1). The final budget shall be adopted pursuant to applicable provisions of law.

- D. Within ten days, or such lesser period as provided by law from the date on which the final annual budget is adopted by the Committee, the Treasurer of the Committee shall certify to the Treasurer of each member town and inform the Chairmen of the Board of Selectmen and the Finance Committee of each member town of its share of the budget to become due in the ensuing fiscal period, as well as any other information required by law.
- E. Each member town shall seasonably bring the Committee's final budget before an annual or special town meeting and thereafter pay its proportionate share of the annual construction, capital and operating costs to the Regional School District in equal monthly amounts and on the fifteenth of each month, unless the District Treasurer, after due consultation with the member Towns' Treasurers, determines that there is good cause to select a different day of the month for any particular fiscal year. If either Acton or Boxborough should fail to approve any Regional budget submitted to its respective meetings, any further proceedings will be as provided by law.

SECTION 11. ANNUAL REPORT

The Committee shall on or before October 1 of each year submit an annual report to each of the member towns, containing a detailed financial statement, and a statement showing the method of computing the annual charges assessed against each town, together with such additional information relating to the operation and maintenance of the regional school as may be deemed necessary by the Committee or by the selectmen of any member town, and each member town shall include said report in its annual report.

SECTION 12. TRANSITION PERIOD

- A. Until July 1, 2014, the Acton School Committee and the Boxborough School Committee will continue to oversee and operate the pre-school through grade 6 programs in Acton and Boxborough, respectively, subject to the restrictions spoken to in paragraph D below, and until said date the Acton-Boxborough Regional School Committee will continue to oversee and operate the grades 7-12 programs for the two towns.
- B. Upon the acceptance of this Agreement by the Town Meetings in Acton and Boxborough and the approval of this Agreement by the Commissioner of Education, the Acton-Boxborough Regional School Committee, in addition to its duties to oversee and operate the then existing grade 7 through grade 12 regional school district, shall also become a "transitional school committee," consistent

with 603 CMR 41.03(5) with respect to the expanded pre-school through grade 12 region. This transition period will extend from the date of acceptance by the two Town Meetings and the approval by the Commissioner until June 30, 2014. During this transition period, the same criteria regarding quorum, weight of voting, and the service of officers will apply to the Transitional School Committee as apply to the then-current Acton-Boxborough Regional School Committee.

- C. During the transition period, the Regional School Committee, acting as the Transitional School Committee, shall possess all powers, subject to the availability of funds necessary for the exercise of such powers, necessary for the planning and implementation of the expanded regional school district, including but not limited to the following:
1. The power to receive funds from the Commonwealth as well as appropriations, grants, and gifts from other sources. This is not intended to alter the fact that during the transition period other funds from the Commonwealth will continue to flow to the member towns and their individual school departments.
 2. The power to establish and adopt policies for the expanded regional school district.
 3. The power to employ a superintendent, treasurer, chief financial officer, school physician, and director of Special Education, as well as the power to authorize the superintendent to employ other personnel as needed.
 4. The power to contract for and/or purchase goods and services, as well as the power to enter into leases and other agreements with the member towns, collaboratives, vendors, and other agencies and parties, with all the powers being able to be exercised on behalf of the expanded regional school district.
 5. The power to adopt budgets for the expanded regional school district, and to assess the member towns for these budgets.
 6. The power to negotiate and to enter into collective bargaining agreements, which will take effect no sooner than the inception of the expanded regional school district.
 7. The power to develop and adopt a strategic plan for the expanded regional school district.
 8. The power to appoint subcommittees.
- D. During the transition period, the local school committees of the member towns

and the Regional School Committee when not acting as the Transitional School Committee, may not make decisions that will financially obligate or legally encumber the expanded regional school district without ratification by majority vote of the Regional School Committee acting as the Transitional School Committee. In addition, the local school committees shall comply with the following during the transition period:

1. No construction of new schools will be undertaken and no building closures will occur unless ratified by majority vote of the Regional School Committee acting as the Transitional School Committee.
2. Program offerings will remain substantially the same.
3. No school choice openings will be filled to take effect after June 30, 2014 except with the approval by majority vote of the Regional School Committee acting as the Transitional School Committee.
4. The school administration of the local school districts shall cooperate with the Regional Administration in terms of information sharing and in terms of the transfer control during the transition period.
5. During the period July 1, 2013 to June 30, 2014, the Regional School Committee will assume responsibility for the transportation of the regular education students (i.e., not the special education students or the vocational students) who reside in Acton and Boxborough and who are enrolled in the Acton or Boxborough Public Schools. During 2013-2014 the Acton School Committee and the Boxborough School Committee will authorize the payment to the Regional School Committee of an amount equal to the cost of said transportation for their respective regular education students.

This agreement shall take effect on July 1, 2014 and shall continue in effect from year to year thereafter, unless amended or terminated consistent with the terms of this Agreement and with the General Laws and state regulations.

IN WITNESS WHEREOF, this agreement has been approved and accepted as of the 4th day of June, 2013.

I hereby certify that the above Regional Agreement was approved by vote of the Town of Acton held on June 3, 2013

By *Eva K. Spanubel*
Town Clerk, Acton

I hereby certify that the above Regional Agreement as approved by vote of the Town of Boxborough held on June 3, 2013

By *Elyse A. Martini*
Town Clerk, Boxborough

Acton-Boxborough Regional School Committee:

Maria E. Neyland
Maria Neyland, Chairperson

Brigid Bieber
Brigid Bieber

Mary F. Brolin
Mary Brolin

Dennis Bruce
Dennis Bruce

Michael Coppolino
Michael Coppolino

Kim McOsker
Kim McOsker

Paul Murphy
Paul Murphy

Deanne O'Sullivan
Deanne O'Sullivan

Kristina Rychlik
Kristina Rychlik

APPENDIX A

1. The figure of \$1,873,119 has been established as the “projected benefits” that will be used as a factor in the calculations which will be made under the following paragraphs of this Appendix A.

2. The following projected “base budgets” have been established for Acton and for Boxborough for fiscal year 2015 (i.e., July 1, 2014 to June 30, 2015) through fiscal year 2019 (i.e., July 1, 2018 to June 30, 2019):

FY’15: Acton, \$51,788,675; Boxborough, \$11,097,136
FY’16: Acton, \$53,398,447; Boxborough, \$11,134,949
FY’17: Acton, \$55,056,859; Boxborough, \$11,308,113
FY’18: Acton, \$56,675,977; Boxborough, \$11,426,890
FY’19: Acton, \$58,148,708; Boxborough, \$11,521,994

3. For fiscal year 2015 through fiscal year 2019, the following “percentage shares” of the projected benefits will be used for purposes of the calculations which will be made under the following paragraphs of this Appendix:

FY’15: Acton, 80%; Boxborough 20%
FY’16: Acton, 87.5%; Boxborough 12.5%
FY’17: Acton, 90%; Boxborough 10%
FY’18: Acton, 82.5%; Boxborough 17.5%
FY’19: Acton, 60%; Boxborough 40%

4. In order to establish the assessments for fiscal year 2015 through fiscal year 2019, the following multi-step process will be followed:

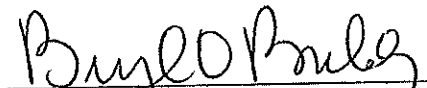
- a. The percentage share (see paragraph 3 above) of the projected benefits for the respective town and for the respective fiscal year will be multiplied by the projected benefit figure of \$1,873,119, yielding an “allocated benefits figure” for each of the two towns for that particular fiscal year. For example, for FY’15, Acton’s allocated benefit figure will be \$1,498,495 (i.e., 80% x \$1,873,119), while Boxborough’s allocated benefit figure will be \$374,624 (i.e., 20% x \$1,873,119).
- b. The base budget for each of the two towns for the respective fiscal year (see paragraph 2 above) will be reduced by the allocated benefits figure for that year and for that town. For example, for FY’15, Acton’s base budget of \$51,788,675 will be reduced by \$1,498,495, yielding a recalculated base budget figure of \$50,290,179. Similarly, for FY’15, Boxborough’s base budget of \$11,097,136 will be reduced by \$374,624, yielding a recalculated base budget figure of \$10,722,512.


- c. The recalculated base budget figures for each of the two towns resulting from paragraph 4,b above will be added together, and the respective percentage that each town's base budget figure bears to that total sum will be calculated. For example, for FY'15, the sum of the recalculated base budget figures is \$61,012,691, of which Acton's recalculated base budget figure (i.e., \$50,290,179) represents 82.43%, while Boxborough's recalculated base budget figure (i.e., \$10,722,512) represents 17.57%.
- d. The percentage shares calculated under paragraph 4,c above (which, for example, in FY'15 would be 82.43% for Acton and 17.57% for Boxborough) will then be compared to the percentage shares that would result from the apportionment criteria that appear in Section 5, subsections B and C of this Agreement, and the respective differences in those shares will be identified. These respective differences will then be used to lower the actual assessment of the town by that percentage amount if the percentage share calculated under paragraph 4,c is lower than the percentage share that would result under subsections B and C, or to raise the town's actual assessment if the converse is true. If, for example, Acton would have an assessment percentage of 83.92% for FY'15 using the apportionment criteria that appear in subsections B and C, this percentage would be 1.49% higher than the percentage identified for Acton under paragraph 4,c above. Conversely, if Boxborough would have an assessment percentage of 16.08% for FY'15 using the apportionment criteria that appear in subsections B and C, this percentage would be 1.45% lower than the percentage identified for Boxborough under paragraph 4,c above. Under this example, Acton's actual assessment percentage for FY'15 will be lowered by 1.49% to 82.43% and Boxborough's actual assessment percentage will be raised by 1.49% to 17.57%, as compared to the assessments that would occur using the apportionment criteria that appear in subsections B and C.
- e. During each of the years from fiscal year 2015 to fiscal year 2019, the Region's administration will report to the Regional School Committee and to the Finance Committee and the Board of Selectmen of each member town the per pupil costs of each elementary school. The purpose of this reporting will be to incentivize the convergence of per pupil costs at each elementary school. This reporting shall be made as part of the Annual Report described in Section 11.
- f. For fiscal year 2020 Acton will be assessed \$425,000 less, and Boxborough will be assessed \$425,000 more, than would result from the apportionment criteria that appear in subsections B and C. For fiscal year 2021 Acton will be assessed \$25,000 less, and Boxborough will be assessed \$25,000 more, than would result from the apportionment criteria that appear in subsections B and C.
- g. Once the fiscal years addressed by the transitional rules established in this Appendix A have elapsed, the assessment language otherwise appearing in Section 5 of the Agreement will control.


IN WITNESS WHEREOF the parties have caused these presents to be signed,
sealed and delivered by the officers of each hereunto duly authorized this 4th day of
June 2013.

Acton-Boxborough Regional School Committee:

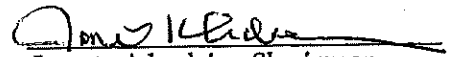

Maria Neyland, Chairperson



Brigid Bieber



Mary Brolin



Dennis Bruce

Acton Board of Selectmen:


Janet Adachi, Chairman


Michael Coppolino



Kim McOsker


Paul Murphy


Deanne O'Sullivan


Kristina Rychlik

Boxborough Board of Selectmen:


Vincent Amoroso, Chairman



Boxborough Town Clerk

29 Middle Road, Boxborough, Massachusetts 01719
Phone: (978) 263-1116 • Fax: (978) 264-3127
elizabeth.markiewicz@town.boxborough.ma.us

I, Elizabeth Markiewicz, Clerk of the Town of Boxborough, hereby do certify that the following is a true copy of the action taken on Article 1 at the Special Town Meeting held on June 3, 2013, at the Blanchard Memorial School in Boxborough, Massachusetts, with the adjourned session held on June 3, 2013, at the Holiday Inn Boxborough, 242 Adams Place, Boxborough, MA:

ARTICLE 1 AMENDMENTS TO REGIONAL SCHOOL AGREEMENT

(Ballot Vote)

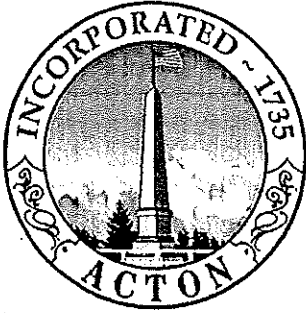
To see if the Town will vote by ballot, consistent with the terms of Section 7 of the existing "Agreement for a Regional School District for the Towns of Acton and Boxborough, Massachusetts," to accept the amendments to said Agreement which have been initiated and approved by a majority of the members of the Regional School Committee, substantially in the form set forth below, with such further amendments as may be required by the Commissioner of Elementary and Secondary Education, approved by a majority of the members of the Regional School Committee and submitted to the Board of Selectmen of each member town prior to its vote on this article; provided, however, that all such amendments shall take effect only if: (a) said amendments have been approved by the Commissioner of Elementary and Secondary Education, and (b) said amendments have been accepted by a majority of the voters present and voting in the Acton Town Meeting and separately in the Boxborough Town Meeting, or to take any other action relative thereto.

Motion: Maria Neyland, Chair of the Boxborough School Committee, moved that the Town accept the amendments to the Acton Boxborough Regional School District Agreement as set forth in the warrant with the changes voted and approved by the Regional School Committee at its meeting held on May 31, 2013.

Action on Article 1, June 3, 2013: The motion on Article 1 passed by a majority vote by secret ballot. Yes: 439 No: 195

A true copy, attest:

Elizabeth A. Markiewicz
Boxborough Town Clerk



TOWN CLERK

A TRUE COPY, ATTEST:

Eva K. Spawick

TOWN CLERK, ACTON, MA

TOWN OF ACTON
472 MAIN STREET
ACTON, MASSACHUSETTS, 01720
TELEPHONE (978) 929-6620
FAX (978) 929-6340
clerk@acton-ma.gov

**ABSTRACT OF THE ANNUAL TOWN MEETING HELD
MONDAY, JUNE 3, 2013, 7:00 P.M.
ACTON-BOXBOROUGH REGIONAL HIGH SCHOOL AUDITORIUM
NUMBER OF REGISTERED VOTERS ATTENDING TOWN MEETING
JUNE 3, 2013 – 566**

ARTICLE 1 AMENDMENTS TO REGIONAL SCHOOL AGREEMENT
(Majority vote, by Ballot)

To see if the Town will vote by ballot, consistent with the terms of Section 7 of the existing "Agreement for a Regional School District for the Towns of Acton and Boxborough, Massachusetts," to accept the amendments to said Agreement which have been initiated and approved by a majority of the members of the Regional School Committee, substantially in the form set forth below, with such further amendments as may be required by the Commissioner of Elementary and Secondary Education, approved by a majority of the members of the Regional School Committee and submitted to the Board of Selectmen of each member town prior to its vote on this article; provided, however, that all such amendments shall take effect only if: (a) said amendments have been approved by the Commissioner of Elementary and Secondary Education, and (b) said amendments have been accepted by a majority of the voters present and voting in the Acton Town Meeting and separately in the Boxborough Town Meeting, or to take any other action relative thereto.

MOTION: Mr. Bruce moves that the Town accept the amendments to the Regional School Agreement consistent with the Article in the handout which includes the Agreement dated 5-31-13.

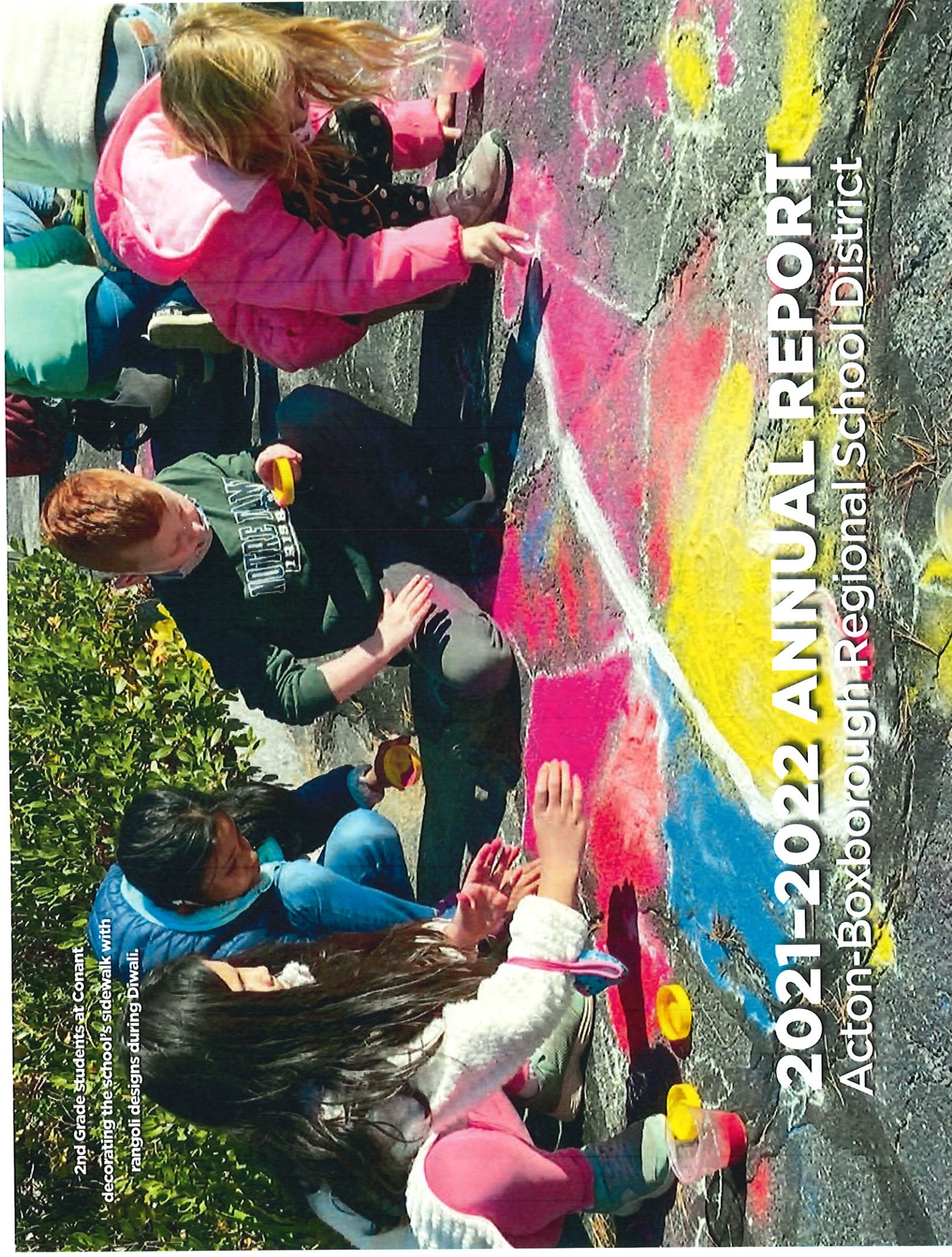
MOTION CARRIES

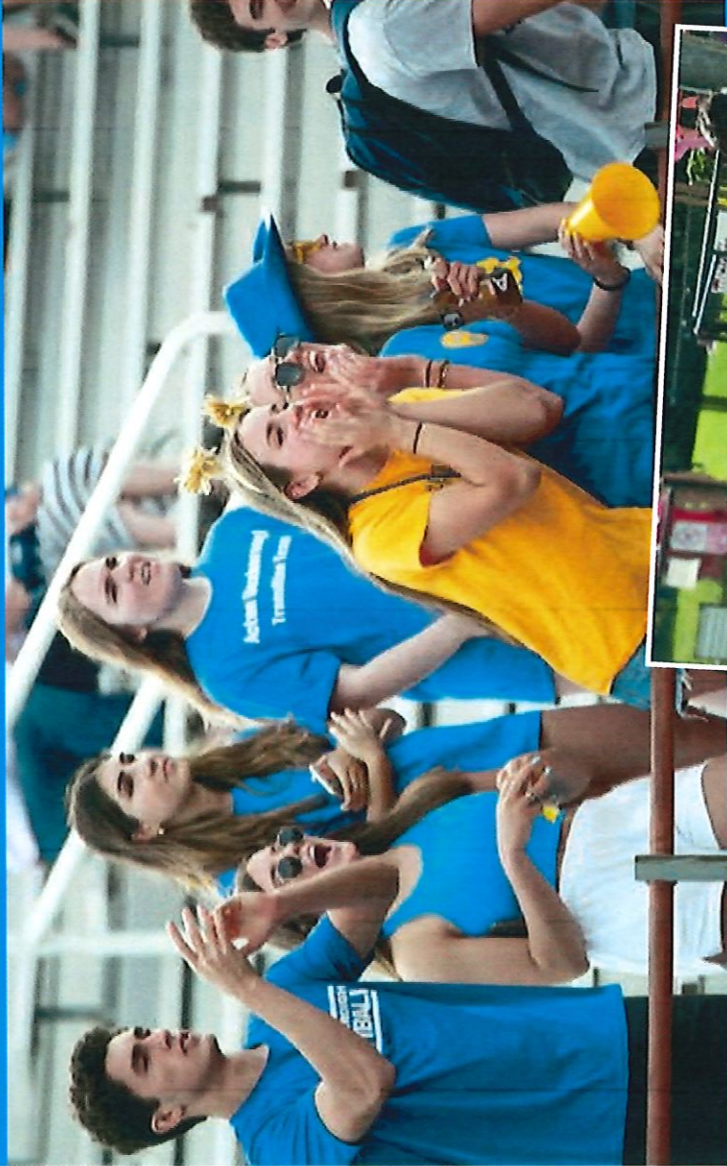
Ballot count: Yes: 349 No: 194 Total: 543

2nd Grade students at Conant
decorating the school's sidewalk with
rangoli designs during Diwali.

2021-2022 ANNUAL REPORT

Acton-Boxborough Regional School District





MELA FLEMING PHOTOGRAPHY



Wellness
Equity
Engagement

All photos provided by A-B schools
unless otherwise indicated.

Acton-Boxborough Regional School Committee (2021-2022)



- Tessa McKinley (BOXBOROUGH)
- Ben Bloomenthal (ACTON)
- Andrew Schwartz (ACTON)
- John Petersen (ACTON)
- Adam Klein (BOXBOROUGH, CHAIR)
- Kyra Wilson-Cook (ACTON, VICE-CHAIR)
- Evelyn Abayaah-Issah (BOXBOROUGH)
- Amy Krishnamurthy (ACTON)
- Ginny Kremer (ACTON)
- Yebin Wang (ACTON)
- Nora Shine (BOXBOROUGH)
- Contact Us: abrsc@abschools.org

Central Administration

- Peter Light (SUPERINTENDENT)
- Marie Altieri (DEPUTY SUPERINTENDENT)
- Deborah Bookis, Ed.D.
(ASSISTANT SUPERINTENDENT FOR TEACHING AND LEARNING)
- Dawn Bentley, Ed.D.
(ASSISTANT SUPERINTENDENT FOR DIVERSITY, EQUITY AND INCLUSION)
- Andrew Shen (DIRECTOR OF SPECIAL PROJECTS)
- Jen Truslow (DIRECTOR OF SPECIAL EDUCATION)
- JD Head (DIRECTOR OF OPERATIONS & FACILITIES)
- Amy Bisiwicz (DIRECTOR OF EDUCATIONAL TECHNOLOGY)
- David Verdolino (DIRECTOR OF FINANCE)
- Erin Bettez (DIRECTOR OF COMMUNITY EDUCATION)

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Website: abschools.org

15 Charter Road
Acton, MA 01720
978-264-4700

SUPERINTENDENT'S WELCOME

ACTON AND BOXBOROUGH COMMUNITY,



It is hard to imagine that I am wrapping up my fourth year as Superintendent of Schools here at A-B. In some ways, it feels like I joined the community yesterday, and in pandemic years, possibly a bit longer.

At this time last summer all signs pointed to a return to normal schooling. Later that summer the Delta Variant threw us a curve ball and we had to again implement elements of our COVID restrictions. There is good news, however: our students had a full 180 day school year of fully in-person learning! Looking back, I think we can all share a sense of pride and relief that it is safe for our students to be fully back in school.

The 2021-22 school year was not without continuing challenges: we battled bus driver shortages, as well as shortages of assistants, substitute teachers and food services staff. As COVID cases amongst our staff rose during the winter and spring, keeping schools staffed became challenging.

There are success stories for the year as well: we worked with our local boards of health to provide vaccination clinics for our students, resumed all of our activities for students and welcomed families back into our schools, resumed field trips and student travel experiences, and were able to be mask-optional for about half of the year.

Despite all of these changes and the impact of the pandemic, our educators and families continued to support strong student achievement. In September 2021, ABRHS was named the top high school in the state by *Boston Magazine* for a second consecutive year. The Department of Education also contacted us to learn about our approach to mathematics during the pandemic because our students had the highest growth rate in the state for mathematics in grades K-8 among schools testing more than a small handful of students. I am incredibly proud of our educators and families, but most importantly, our students. A-B continues to provide one of the best values for education in the Commonwealth.



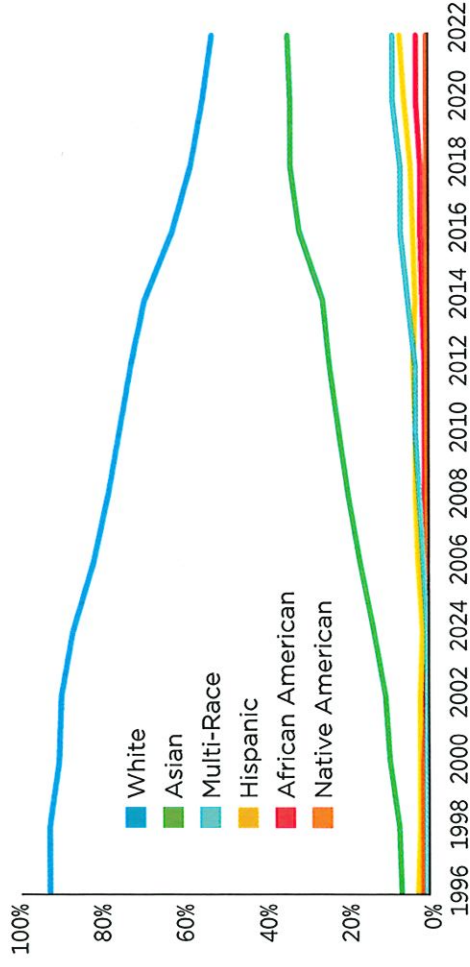
Looking ahead, I am excited for the 2022-2023 school year. We are expanding our work around social emotional learning, and have plans in place to increase access for students to mental health and behavioral health supports. We are implementing a comprehensive, multi-tiered system of support to ensure that all of our students continue to be successful academically, socially, and emotionally. Finally, we are continuing our work to ensure that the diversity of our students and their families is broadly represented in our curriculum and schools.

I cannot express enough how grateful I am to our staff, families, and community for the support they provided to our students throughout these last two challenging years. I am especially grateful to our nurses for their dedication and leadership during the pandemic. Finally, I want to thank the citizens of Acton and Boxborough for your continued support of our excellent schools.

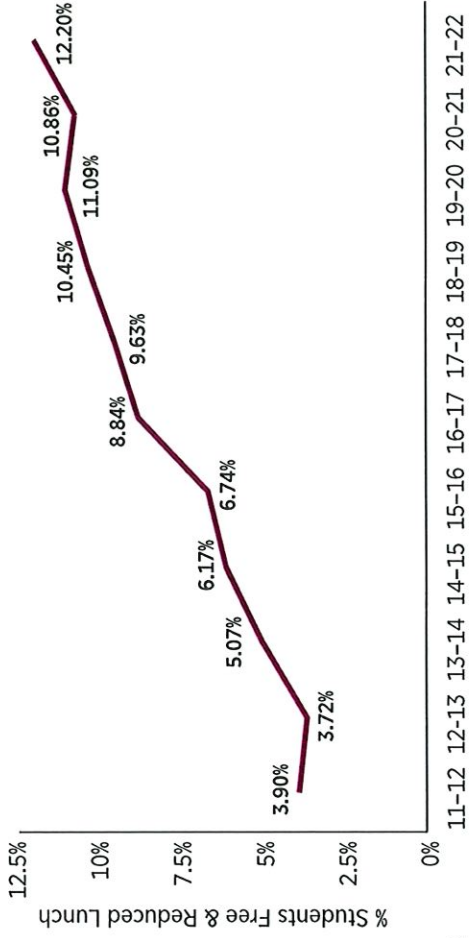
Peter Light
SUPERINTENDENT OF SCHOOLS

Demographics at a Glance

Student Population by Race, 1996-2022



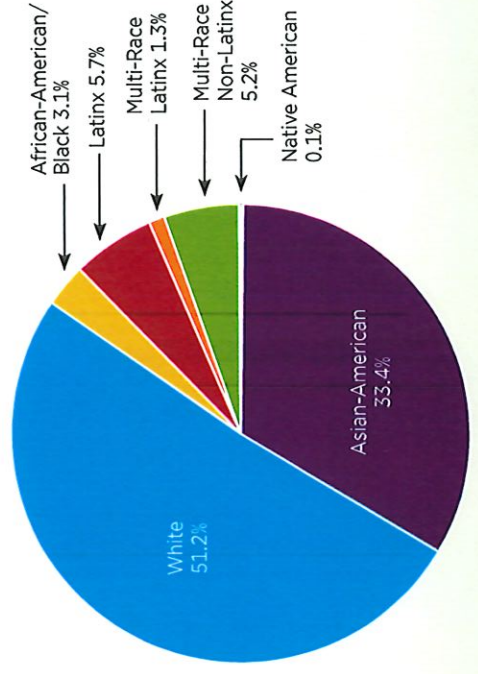
Students Eligible for Free & Reduced Lunch



The charts and graphs included on this page are intended to provide you with a general overview of our student and family population during the 2021-2022 school year. Where helpful, we have also included data that provides perspective about the change over time that Acton-Boxborough has experienced in terms of the demographics of our continually evolving community.

Please note that the graphic that illustrates the shifts in our student population by race between 1996 and 2022 comes from the Cleargov.com website. If you are interested in reviewing the information that is highlighted by Cleargov about our district, please visit: <https://cleargov.com/massachusetts/school/acton-boxborough>.

2021-2022 Student Enrollment by Race

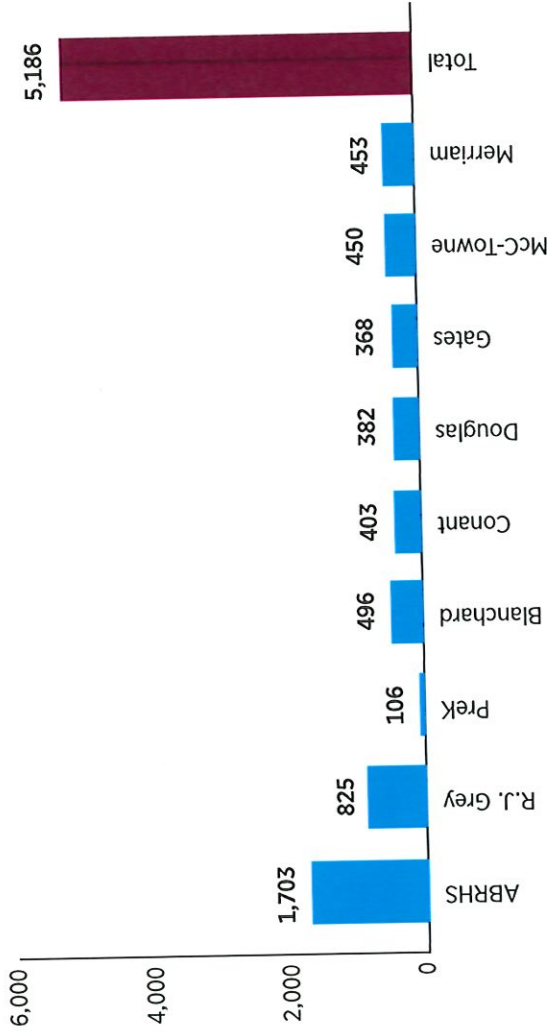


2021-2022 Performance Overview

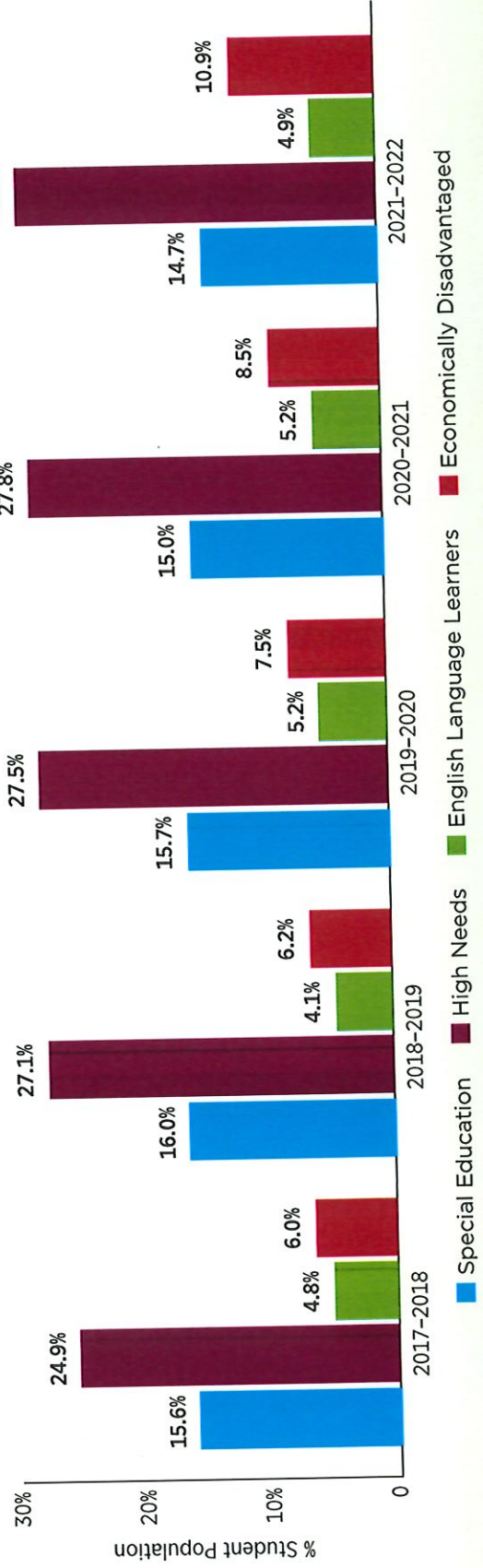


Students at A-B continue to perform at levels that are at or above those of schools across the Commonwealth. Our District continues to place importance on supporting all students in identifying post-secondary opportunities that meet their interests and aspirations. (SOURCE: CLEARGOV.COM)

2021-2022 Enrollment by School



Student Sub-Group Populations 2016-2021

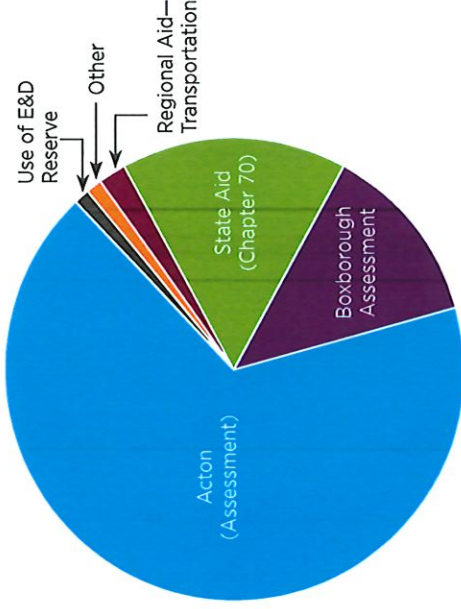


District Finance at a Glance

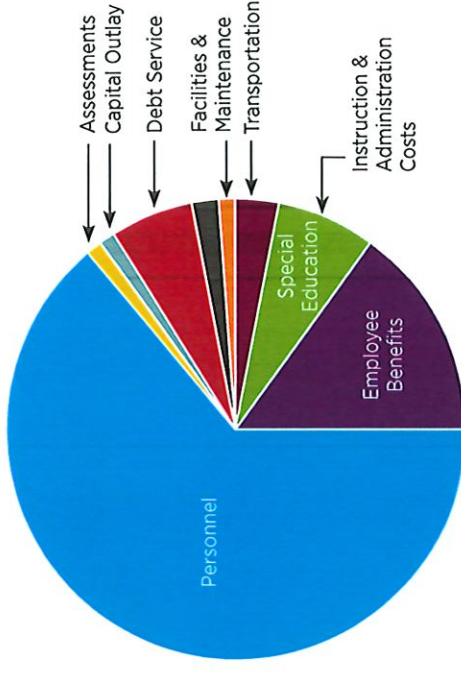
FY22 Financial Highlights

- Revenue surpluses in State Transportation and Charter Aid (\$250K) and Medicaid reimb. (\$150K); deficit in investment income (~\$200K).
- Personnel (\$400K) and SpEd Tuition (\$400K) expenditures projected under budget; most other budget categories tracking close to budget.
- In the aggregate, District expects a turnback of ~\$1M (consistent with historical averages), to replenish E&D (\$1.5M budgeted use in FY23).
- Details of yearend budget-to-actual results will be presented in the preliminary FY2022 financial report to School Committee (August 2022).

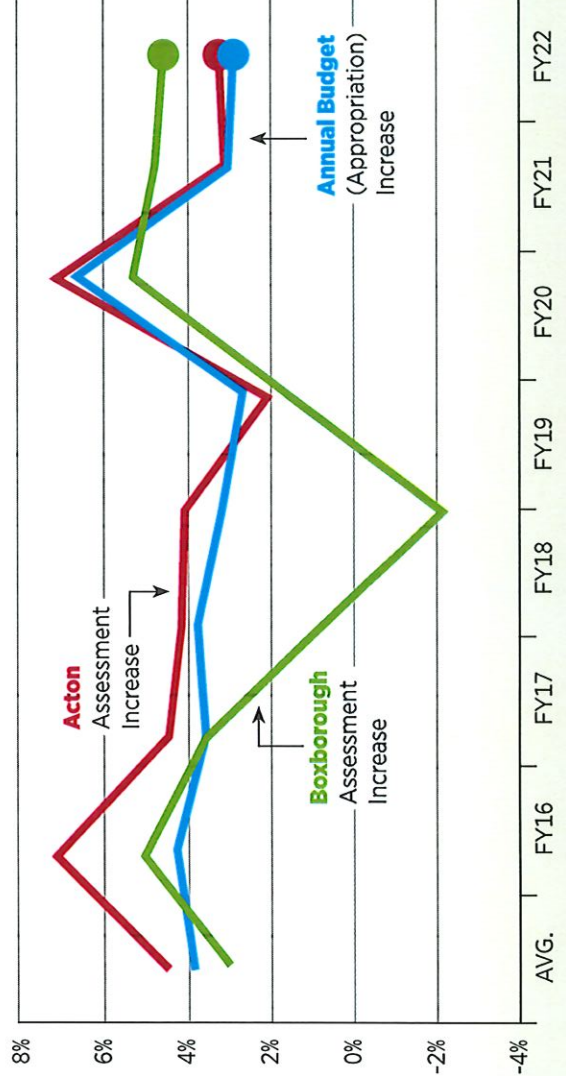
FY22 District Revenue



FY22 District Expenditures



Budget/Assessment Trends

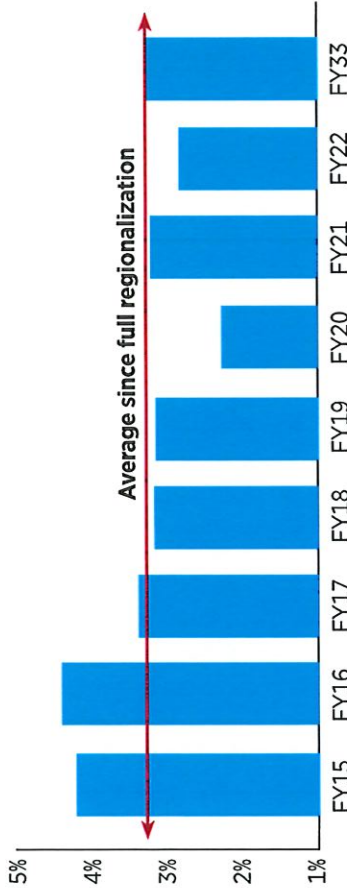


While the data presented here appear to support a positive trend (consistent budget turnbacks and E&D replenishment, reasonable budget increases, minimal “surprises”), challenges—based on limited revenue growth opportunities, over-reliance on reserves and post-Covid educational needs—are on the horizon.

FY23 Budget

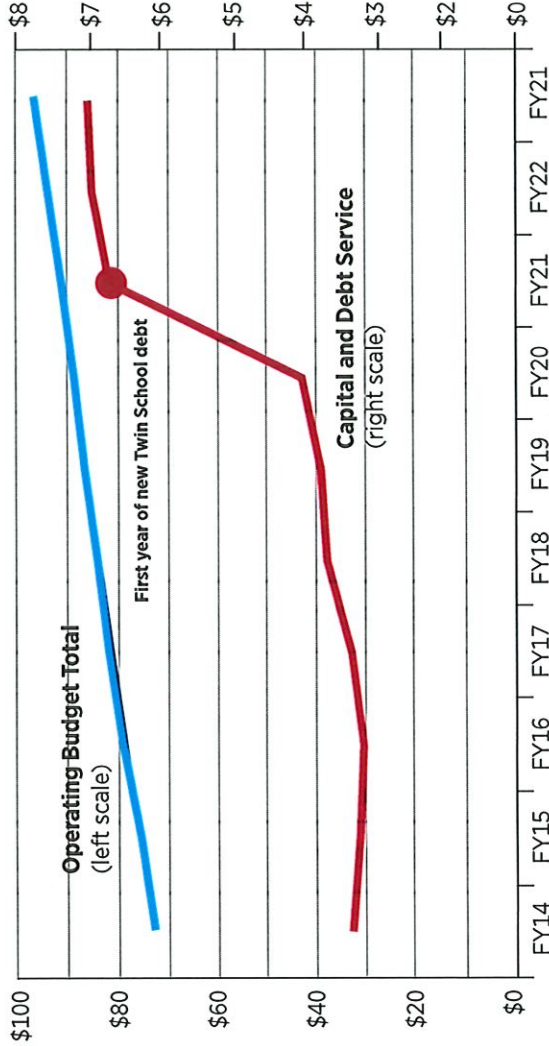
- Both towns have voted approval of the district’s FY2023 operating and capital budget (\$102.9M), an increase of 3.2% over FY2022.
- Revenues (from sources other than the regional assessment) are flat; budgeted use of available district reserves continues to rise.
- Boxborough’s FY23 assessment increase (4.6%) is greater than Acton’s (3.2%), due to Boxborough’s proportion of K-12 enrollment.

Annual Operating Budget Growth (%)



Approaching a decade of full regional existence, the District has experienced a moderate expansion during that time relating to its operating budget. After year-over-year budget increases exceeding 4% in the first two years as shown, the last six years of District operating budgets have averaged less than 3%. This compares most favorably with similar trend data of districts comparable to A-B.

Budget History Since Full Regionalization (\$/millions)



Financial Outlook—FY2023 and Beyond

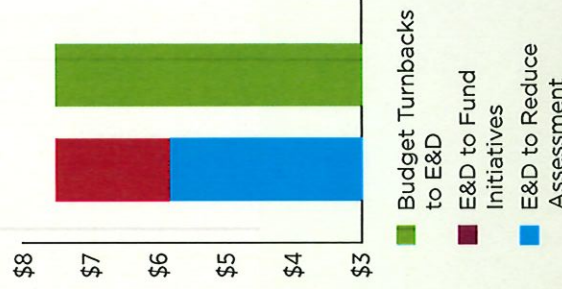
The District has financially survived Covid (at least so far), but its impact presents lasting educational and mental health challenges, which add to a perceived darkened financial horizon in the form of:

- Flat revenues; assessments and state aid = 99% of budget sources
- Previous committed initiatives (MTSS, eliminate ADK tuition, etc.)
- Enrollment losses (to Minuteman, charters, etc.); class sizes have decreased, but inability to benefit from increased Chapter 70 Aid

The District has financial reserves that have been used to fund initiatives (new school feasibility study, establish capital stabilization fund) and significantly reduce each year's assessment to member towns. Since full regionalization, the District has used and replenished E&D equally, as shown at left.

While turnbacks have consistently averaged just over \$1m per year, use of E&D (particularly to reduce assessments) have grown to \$1.5m since FY20, a level that cannot be reasonably sustained.

E&D—FY16-22 (\$/millions)



The double-scaled chart above isolates the District's budgets for capital and debt from operations; the total is the annual appropriation.

Capital budgets have been the more volatile. Through FY16, less attention was paid to capital needs; then, through FY19, outlays for capital expenditures increased steadily; a long-term capital improvement plan (CIP) began in FY20.

Operating budgets have increased at a moderate pace (2-4% during the period) generally due to the inflationary effect of labor and other contracts, and for instructional materials and supplies. Targeted program initiatives, such as adding special education staff to better provide for in-district student needs, also added to personnel costs, but a by-product appears to be a downward trend in high-cost out-of-district tuitions. The most volatile operating budget cost category has been health insurance premiums for employees and retirees; while premium costs increased an average of 4% during the period, year-to-year budget changes have almost never been "average" (from a 5% decrease to an 11.5% increase).

District Strategy

Acton-Boxborough has a rich and storied tradition of educational excellence and this strategy continues that tradition by ensuring excellence for all students. We recognize that the students we serve today are vastly different from the students we served even just one generation ago. This strategy is committed to our tradition of excellence along with an updated vision where our efforts to serve all students at AB must include particular attention to those students and families who have been historically under-represented and underserved.

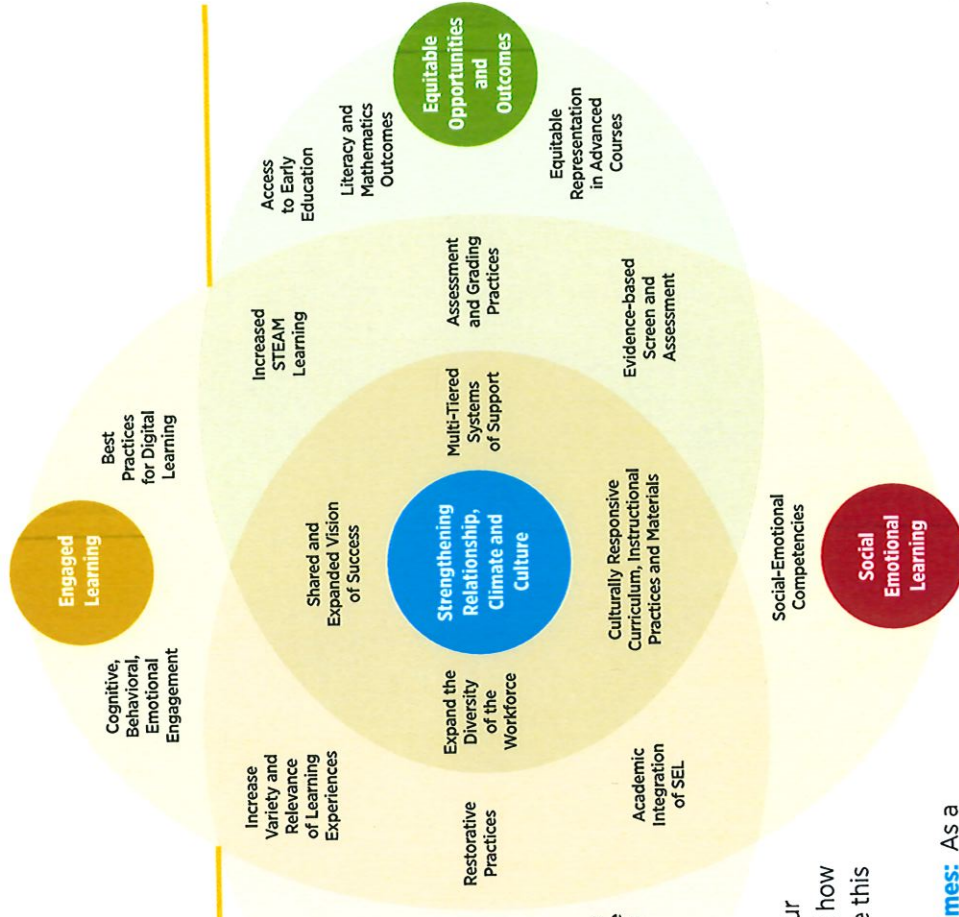
Our strategy focuses on four primary aspirations: engaged learning, inclusive practices, equitable opportunities and outcomes, and social emotional learning.

Engaged Learning: We want our students to think deeply about their learning, be effective problem solvers and remain persistent when faced with challenges. We also want them to be passionate and see their coursework as relatable, relevant and valuable to their lives.

Inclusive Practices: Every student and family deserves to feel welcomed and included in our school communities. We want to focus on building strong relationships between and among students and adults within our schools. To provide this for all students, we need to focus on those students and groups we have underserved or who have been underrepresented. We need to ensure that our students see themselves in our curriculum. We need an outstanding and diverse group of leaders and educators who are prepared to respond to, and welcome, all of the cultures found within our

community. Most importantly, we need to engage with and listen to our students and families to understand how they experience our schools and use this information to drive improvement.

Equitable Opportunities and Outcomes: As a community, we are all proud of our students' accomplishments. Despite our best efforts, we know there continue to be areas where we must expand and improve student learning outcomes within and amongst specific cohorts of students. As part of our strategy, we want to make sure our tradition of excellence extends to all of our students. This means we will need to demonstrate fidelity to specific outcomes for every student who passes through our schools and ensure that each student has equitable access to the opportunities our schools provide.



Social Emotional Learning: A longstanding goal of our schools is to provide appropriate support for student mental health and wellness. The well-being of our educators and families is also an important element of this work. We will continue to be proactive in helping students build important social-emotional skills and ensure that we provide support for all of our students.

Continued Pandemic Response

The 2021-2022 school year continued to require adjustments and protocols to account for the social and health risks caused by COVID. Our return to full in-person learning was accompanied by important safety measures and ongoing supports for our students, staff and families.

FOOD SERVICES

The District continued to provide breakfast and lunch meals to all students during the school year, and as part of the universal free lunch program that was continued this year by the federal government.

Below are the meal numbers from the last full pre-covid school year as a point of comparison:

- 33,996 Breakfasts
- 391,052 Lunches

Food Services served the following number of meals for students during the 2021-2022 school year.

- 152,021 breakfasts
- 548,554 lunches

COVID MITIGATION

As part of our COVID mitigation strategies we implemented a vaccine mandate for all employees of the District. By November 2021 our overall staff vaccination rate was just under 99%, with a very low number of exemptions.

By mid-year, students at the high school and junior high had vaccination rates of 92% and 88% respectively.

Once vaccines became available for elementary-aged students, we partnered with town agencies to hold vaccine clinics for interested families. At our first clinic with the Town of Acton, we provided nearly 600 children with their first COVID vaccine. By January of 2022, 78% of elementary-aged students eligible for the vaccine had been vaccinated.

COVID TESTING PROGRAM

Through May 2022, our District collected 24,966 samples and distributed 67,520 at-home antigen tests for use by students and staff. Due to the “test and stay” protocol, 2,741 school days were saved.

LIFTING OF THE MASK MANDATE

In the Spring, the mask mandate was lifted and our schools transitioned to a mask-optional setting. Messaging that wearing a mask is a personal choice

was emphasized, and schools ensured that the choice to continue wearing masks would be normalized and supported. After two school years that involved pandemic-related adjustments, we worked closely with families to successfully transition to this shift in practices. We continued to encourage outdoor classes and activities whenever possible, and still had enhanced ventilation and air purifiers throughout our schools.



We've Created a Revolution



After significant work over the course of the year by our Student Working Group and Mascot Screening Subcommittee, and by a vote in May 2022 by the School Committee, we were pleased to announce that the new official mascot of the Acton-Boxborough Regional Schools is:

The Acton-Boxborough (A-B) "Revolution"

The fight for positive change and equity never ends; it is the voice of the people: a Revolution. It acknowledges our past, but speaks to our future. We are innovators, barrier breakers, and difference makers. A Revolution represents a show of ingenious strength, challenging, outsmarting, and overwhelming the status quo

In October 2020, the Acton-Boxborough Regional School Committee voted to retire the "Colonials" as the mascot of the Acton-Boxborough Regional Schools. The school committee solicited and heard public comment from over 700 individuals through a combination of live and email testimony leading to this decision. After deliberation on the issue, the School Committee ultimately voted to retire the mascot. A subcommittee was composed of 17 members and included represen-

tation from students, staff, alumni, booster organizations, youth sports, and parents/community members at-large. In parallel, the high school established a Student Working Group to lead the development of a new Mascot. Both groups met throughout the year and solicited considerable feedback from stakeholders.

Initially, our **Student Working Group** sent a survey to our students, staff, alumni, and community to solicit initial ideas for a new mascot. The survey was sent to nearly **20,000 email addresses** and posted to social media in multiple forums. There were over 2,200 responses to this initial survey and it generated more than **400 unique suggestions**.

Our students then worked as a group, with consistent feedback from the Mascot Screening Subcommittee, to analyze the initial data and synthesize a list of finalists from the ideas that were generated. This analysis and the deliberations of the Student Working Group, resulted in four finalists to be recommended to the community for additional feedback. Our students then solicited additional feedback from students, staff and the broader community. This survey was then distributed in a manner similar to the initial survey and resulted in over **1,500 responses from students, almost 500 staff, and over 3,700 community members**.

Our Student Working Group then met after April Vacation and deliberated over the course of two days on a final recommendation. After vigorous discussion and debate, the Student Working Group came to unanimous consensus to recommend that we be **The Acton-Boxborough Revolution** or **A-B Revolution**.

We would like to thank once more the students and staff who served on the Student Working Group, as well as the community members on the Mascot Screening Committee, for their efforts over the course of this past school year. We also appreciate the significant input and feedback from students, families, community, and alumni during the selection process.

There are community members and alumni whose experiences have included, and will continue to include, a bond with the Colonial mascot. That bond will always exist and we recognize its place in our school's history. We now look forward to beginning a new chapter in our community's story with A-B Revolution as our mascot. As School Committee Vice Chair Kyra Wilson-Cook noted during deliberation, "we are blessed to see our community change, morph, and grow, just as it has from the beginning. Our students have been given the extraordinary gift to feel grounded in our community's history and to use that foundation to reach, to risk, and to realize their destinies."

As we embark on this next chapter, we will soon begin the process for developing a visual representation to accompany the Revolution mascot and take steps to incorporate the imagery into our schools, fields, and activities.



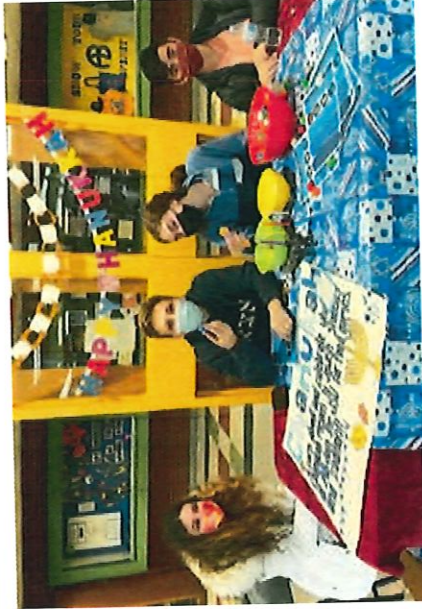
Diversity, Equity, and Inclusion (DEI)

The success of our DEI work is dependent on every member of our district taking collective ownership for building culturally responsive schools. Responsibility for this work is embedded within the roles of every staff member in our District. We reaffirm our commitment to removing barriers and limits that have historically been in place for our underrepresented and marginalized communities.

We strive to expand and improve the school district's understanding of the equity issues it needs to address to achieve positive experiences and outcomes for all.

CULTURALLY RESPONSIVE SCHOOLS

To advance our commitment to being a culturally responsive school community, we continue to support our educators' efforts to broaden and deepen their instructional practices in ways that view the culture and identity of our students and families as assets, and to explicitly address disparities in achievement and opportunities. We have partnered with the Leadership Academy (<https://www.leadershipacademy.org>) to develop a framework and plan for our work moving forward. This Spring, we also identified thirty educators who will serve as **Culturally Responsive Practice** teacher leaders within their respective schools and will serve as resources and facilitators of ongoing professional learning and initiatives with their colleagues.



Meet Our DEI Director



In the Spring of 2022 the District began a search for a Director of Diversity, Equity and Inclusion who would join on July 1, 2022.

We are pleased to welcome Jen Faber. Ms. Faber was most recently an elementary principal in the Weston Public Schools, and is currently a fellow in DESE's Influence 100 program that provides mentoring to educational leaders in advancing efforts in diversity, equity, and inclusion.

What is "DEI?"

Diversity: the sum of the ways that people are both alike and different. While diversity itself is not a value-laden term, the way that people react to diversity is driven by values, attitudes, beliefs, and experiences. (*Adapted from the National Education Association*)

Equity: securing needed supports, opportunities, and resources for individuals and groups of students who typically haven't received what they need from schools (*Adapted from Mica Pollack's Schooltalk: Rethinking What We Say About- and to- Students Everyday*)

Inclusion: is not a strategy to help people fit into the systems and structures that exist; it is about transforming those systems and strategies to make it better for everyone. Inclusion is about creating a better world for everyone. (*Diane Richler, Inclusion International*)

PROFESSIONAL LEARNING

We continue to provide SEED workshops (Seeking Education Equity and Diversity) for all certified educators, and sending nine AB teachers to participate in training to become SEED facilitators. District leadership received coaching for the entire year from the Leadership Academy to expand and improve their practices that advance equity for all students, and develop high-impact action steps within each school and in the District.

RECRUITMENT AND RETENTION

Our District is committed to increasing the diversity of our certified educators and leaders. We believe that by building a more representative workforce, our students will have better outcomes and be more prepared for an increasingly diverse world. This Spring we launched a more concerted effort to recruit strong candidates for open positions through a recruitment website and short videos featuring current staff and students. As of July 1, 2022, AB has hired three new Assistant Principals and four educators who identify as a member of the BIPOC community.

STUDENT ORGANIZATIONS AND EVENTS

Our schools continue to support the development of student affinity and interest groups such as **Black Student Union, Jewish Student Union, Dear Asian Youth, Common Ground, the Accessibility Alliance, and the Latinx Affinity Group.**



“We need more people of color at every single level of this school district . . . and it’s not to say that a white teacher cannot be a role model, but [our students] need a diversity of different people to see. White kids need teachers of color, they need to see adults of color in command of a classroom, they need to understand the competence and professionalism of people of color. It’s not just about providing role models for our students of color . . . but our white students who are going to go out into a very diverse world must see professionals of color.”

Kyra Wilson-Cook
Vice Chair, A-B School Committee



In March 2022, members of our school community participated in a video intended to provide potential applicants for positions in our District with a preview of our values, goals, and commitment to diversity, equity and inclusion. You can view those videos at: <https://sites.google.com/abschools.org/joinactonboxborough/home>.

Teaching and Learning

This school year continued to require our leaders and our educators to embrace a mindset of flexibility, agility, and student-centered solutions. Educators, curriculum coordinators and coaches, department and school leaders continued to prioritize key grade-level content, concepts, and skills as well as provide prerequisite learning so that students could access critical standards.

UNDERSTANDING RACE— NEW SOCIAL STUDIES COURSE AT ABRHS

The Social Studies Department has been working over the past year to develop the course **Understanding Race**. It is a semester course open to all sophomores, juniors, and seniors and the department is excited to have two full classes for their pilot year, 2022–2023. The goal of the course is to provide students with the tools and information to be able to talk about race and understand the importance of race in our community, the country, and the world.

EARLY LITERACY TEACHING AND LEARNING AND DYSLLEXIA REGULATIONS

In accordance with the 2020 MA Department of Elementary and Secondary Education (DESE) Dyslexia Guidelines, the District has, since 2019, made some shifts in the teaching and learning of reading. To begin this work, District literacy coordinators partnered with researchers, Drs. Joanna Christodoulou, John Gabrieli, and Tiffany Hogan and attended numerous symposia and seminars. ABRSD educators continue to expand their expertise through professional learning related to bridging cognitive neuroscience and effective literacy practices, literacy pedagogy, reading engagement/



motivation, and inclusive children's literature. Special educators continue to attend Wilson workshops and Dr. Melissa Orkin has conducted several professional dyslexia workshops for all elementary staff. Next year, she will work with grades K-3 at each elementary school to further advance educator practice and the use of data. Other shifts include the development of Family Literacy Guides (posted on the Elementary Family Resources site).

Continued work includes:

- The formation of a reading Task Force
- Partnering with Hill for Literacy to aid in the review of literacy programs
- Continued professional learning opportunities for all staff
- Determining classroom-based measures to use alongside universal screening tools and educator observations/notes.



ILLUSTRATIVE MATHEMATICS K-6 IMPLEMENTATION

During the 2021–2022 school year, we began year one of a district-wide implementation of **Illustrative Mathematics (IM)** in all Kindergarten to Grade 6 classrooms. Illustrative Mathematics is a problem-based curriculum that fosters the development of mathematics learning communities in classrooms, gives students access to the mathematics through a coherent progression, and provides educators the opportunity to deepen their knowledge of mathematics, student thinking, and their own teaching practice.

For some classrooms, this was year four of implementation, and for others, this was year one. Our Elementary STEAM coaches were able to provide job-embedded professional learning for teachers by focusing most of their coaching cycles this year on IM implementation.

Multi-Tiered Systems of Support

In August 2021, the entire District Leadership Team attended a workshop facilitated by Dr. Kristan Rodriguez to kickoff the development of our Multi-Tiered System of Support (MTSS) Framework. Creating an MTSS framework for the District builds on our commitment to ensure equitable access and outcomes for our students. It starts with the premise that every student is capable of grade-level learning and reaching their full potential with adequate support and challenge. MTSS is a systematic approach that addresses



conditions for creating successful and sustainable system change while also supporting students and staff. It also ensures that schools optimize data-driven decision making, progress monitoring, and evidence-based supports and strategies that provide students with a continuum of support to meet their needs.

A 14 member Steering Task Force composed of classroom educators, coaches, service providers and District and school leaders, held 9 meetings from December 2021 to May

2022 to establish priorities and objectives, develop the frame and focus of an MTSS Playbook, and identify implementation needs.

The **ABRSD MTSS Playbook** provides common guidance, protocols, and resources that will be utilized within and amongst our schools. A successful shift to an MTSS model will require an arc of time that is mindful of both the technical and adaptive work and changes that accompany this transition. This transition will be supported by professional learning, review and adjustments of processes that should be refined, and continuous self-reflection on our approach to this work.



What is MTSS?

MTSS is not a program but a systemic approach that endeavors to ensure sure all students are getting the instruction needed and are making adequate growth. There are three tiers of instruction, and at various times, students may be in more than one tier.

TIER 1: THE GENERAL CURRICULUM

These are supports available to all students through a general education program where inclusive practices are embedded into the classroom setting. Every single student receives the core, or Tier 1, instruction that focuses on improving the academic and social emotional outcomes for all students.

TIER 2: STUDENTS WHO STRUGGLE GET MORE SUPPORT

Tier 2 exists to support students who are struggling to make adequate progress. Tier 2 supports occur in addition to the Tier 1 instruction. These supports are generally done in small groups and include additional opportunities to learn or practice the skills necessary for core instruction as well as strategies for enrichment. As one example, Mathematics or Reading Specialists may work with a group of students for a set period of time to address specific areas of need.

TIER 3: INTENSIVE INSTRUCTION

When students are getting the core instruction (Tier 1), frequent instruction beyond that (Tier 2), and are still not making gains, Tier 3 provides more intensive support. These are often explicit, focused interventions that occur individually or in very small groups. It is important to note that Tier 3 is not synonymous with special education. Students with disabilities may not need Tier 3 support and students not identified with a disability may in fact need Tier 3 supports. Assessments are given to identify specific areas requiring attention and create a plan for how to intervene.

* Adapted from "Multi-Tiered System of Support: A Blueprint for Massachusetts Educators," Novak & Rodriguez, 2019

ACTON-BOXBOROUGH THE BOARDWALK CAMPUS

For the Douglas, Gates and the C. Huebner Early Childhood Program

The Acton-Boxborough Regional School District is very pleased to inform the public that the Douglas/Gates/CHECP School Building Project has been officially named the Boardwalk Campus Building. The project continues to move forward and is currently on budget and on schedule for an August opening.

Approximately 24 months ago the District broke ground on the project with our partners Consigli Construction. The first piece of steel went vertical in October 2020 and here in the summer of 2022 we are in the process of moving in new furniture, technology, and our teaching materials from the old Douglas, Gates, and CHECP programs. It has been extremely fast-paced and we are thrilled with where we are to date.

The District is very excited about the educational program we will be able to deliver in this new state-of-the-art-facility. The building is designed to perform as a **triple net zero facility**: net zero waste, net zero water, and net zero energy. This fully electrified building will have no carbon footprint and will perform very highly in metrics related to indoor air quality, energy use intensity, and ambient decibel measurements to suppress background noise. All of these factors should have positive correlations to improved student experiences.

Related to the net zero energy aspect of the project, the School Committee authorized the signing of an agreement between the ABRSD and Nexamp. This agreement represents 30 years of energy independence for the Boardwalk campus. It ensures that Nexamp will own and operate rooftop solar panels as well as parking canopy solar in excess of over 1.6 million kWh of solar annually.

ABRSD will be purchasing the energy produced by the system at a much lower rate than they would from the electrical grid or utility company, resulting in savings to the District over this time. Additionally, this system comes with 2 megawatts of battery storage that will support the facility and generate revenue for the District.

Despite our plans to move in this summer, the project as a whole will not be complete until the following summer. Over the next school year the construction team will complete the demolition of the old Douglas and Gates school buildings. Where the former Gates building currently sits will be the new primary parking lot for the Boardwalk school building. Where the former Douglas school sits will be a replacement youth softball field and overflow parking for the new school building. We will also be **rehabilitating the Paul Cartwright Elm Street basketball courts**. We appreciate the larger community's patience as we continue to operate the school amidst this very active construction site over the next year. We expect that in the early fall of 2023 this project will be substantially completed and will serve as a flagship campus for our Acton and Boxborough residents.

Thank you to the citizens of Acton and Boxborough for their continued support, the Massachusetts School Building Authority, and the members of the School Building Committee for the countless hours they have contributed to making this a successful school building project.

We look forward to inviting members of the community to an open house for the Boardwalk Campus in mid-October, 2022.

Follow us for updates!



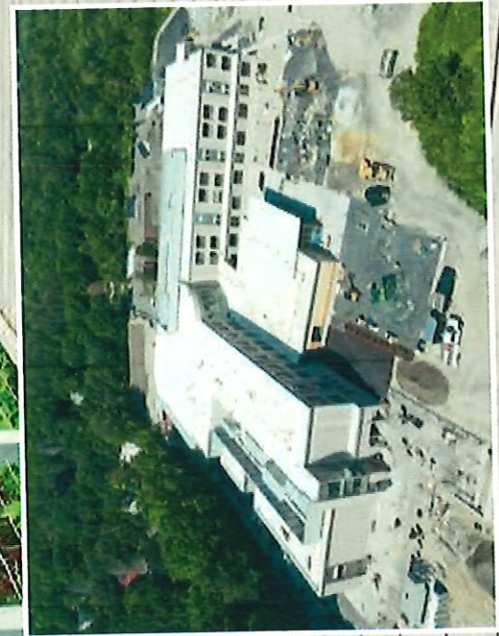
@_ABSBP



@abschoolbuildingproject



Acton-Boxborough School Building Project



ACTON-BOXBOROUGH REGIONAL High School

As we navigated yet another school year through the pandemic, students and staff put their best effort into supporting each other and making it extremely successful. We are grateful that we were able to be together in person in our school building without distancing restrictions. While we started the year with mask requirements, they were lifted at the end of February. Our clubs and activities were almost completely in-person, and it was wonderful that we were able to gather together for almost all of our presentations and celebrations by the end of the year. Finally, we would like to acknowledge the support of the Acton and Boxborough communities for their support throughout this unique school year.

Here are some highlights from the year:

- Our Student Ambassadors welcomed the Class of 2025 to the high school by providing tours and guidance in August before school started.
- In the fall, we resumed in-person activities, athletics, and clubs. Those provided welcome spirit and community-building for the high school this year.
- We were able to conduct in-person field trips and competitions for several clubs such as Speech and Debate, Math Team, and the Ocean Bowl. In total, **we had nearly 80 clubs at ABRHS this year**. Additionally, we were able to bring in guest speakers for many club meetings, and some teams and groups were able to attend in-person national tournaments.
- In October, our Virtual Back to School Night provided parents with information about classes and activities by faculty and administration through pre-recorded videos.
- In December, our **Dear Asian Youth group** joined with other student affinity groups to hold a forum for students to process hate and bias incidents. Student facilitators guided this discussion. Throughout the year, our numerous student affinity groups, social justice groups and programs, and staff discussed ways to make our school more equitable and inclusive, and we plan to continue this work next year.
- This year, despite the ongoing issues with the pandemic, we were able to offer **63 teams**, while we only had 33 last year. We had a total of 1,452 students participate in athletics at the district level, and we won four DCL titles. Congratulations to our **Boys Tennis Team** and our **Girls Swim/Dive Team** for winning **State Championships**

Joanie Dean
PRINCIPAL

Beth Baker
ASSOCIATE PRINCIPAL

Maurin O’Grady
ASSOCIATE PRINCIPAL

Michael Csorba
DEAN

Fred Hohn
DEAN



- The ABRHS Marching Band, Band, Jazz Band, Orchestra, and Chorus performed throughout the year. A highlight of the year was our **Colors of Spring Concert in April at Mechanics Hall in Worcester. Over 200 students participated in this spectacular event.** Our 27th Annual Cabaret Night was presented by ABRHS Choruses in November, and our bands performed in Acton's Memorial Day Parade.
- In January, we held our 22nd annual Community Service Awards Night. This event was virtual, and we recognized 580 students who volunteered over 20 hours for a total of over 54,000 volunteer hours in 2021. What an incredible accomplishment during a pandemic! The event included staff presentations, a student speaker, a slide show of volunteer activities, and a tribute to Dr. Martin Luther King, Jr.
- The Proscenium Circus proudly presented the fall play, ***Alice in Wonderland***, their award-winning production, ***The Importance of Being Earnest***, in March, and the spring musical, ***Matilda***. These in-person performances brought back the magic of live productions to the high school.
- In May, we had our 30th annual Scholarship Night in person. Through the support and generosity of the Acton and Boxborough communities, we awarded over **170 local scholarships that totaled about \$168,000.**
- Our Visual Arts Department installed impressive student exhibits in Student Center South throughout the school year. Additionally, in May, we were able to host our Senior Art Show again at Village Works in Acton.
- The Class of 2022 was able to enjoy many end-of-year events in person. On April 29, over 450 student volunteers participated in over 60 service projects in Acton and Boxborough. Our Senior Prom was held on Friday, May 6, and it was great to be back in person. Finally, our Graduation Ceremony returned to our traditional event on Leary Field. Congratulations to our 444 graduates of the class of 2022!





RJ Grey kicked off its year by establishing a year-long motto: Building a joyful, inclusive community of engaged learners. All staff and students worked hard this year to make this motto a reality. We returned to a completely in-person environment with a primary focus on building relationships. We had a really great year by focusing our work on the areas of Joy, Community, and Engaged Learning.

JOY

- For the first time since 2019, we hosted an in-person Scene Showcase performance and a school musical: **Guys and Dolls, Jr.** Both productions were well-received, and we were excited to see students up on stage again!
- Our 8 teams each planned two Team Community Building Days where students worked together, had fun, and experienced joy with their teachers and classmates. Students participated in fun activities, including obstacle courses, fun games, and scarecrow-building contests!
- We brought back our traditional end-of-year dances for the 7th and 8th graders. Each dance attracted more than 300 students.



James Marcotte
PRINCIPAL

Elizabeth Broadwater
ASSISTANT PRINCIPAL

David Lawrence
ASSISTANT PRINCIPAL

Catherine Boege
ASSISTANT PRINCIPAL

COMMUNITY

- We surveyed students twice during the year on how connected they feel to their school community. Over 80% of students identified that they had an adult at RJ Grey that they could go to with a problem.
- A staff committee worked to create a plan for the implementation of an **Advisory program** for the fall, with the primary goal of strengthening relationships between students and staff. Each student will be assigned to an advisory group to form strong connections, practice SEL skills and have a space to discuss important issues as they arise throughout the year.
- Our Student Council led efforts to support our communities, including a Food Drive for the Acton Food Pantry and a Fundraiser for Ukraine.
- Our athletic programs returned to full schedules this year. Our **Cross-Country and Spring Track** programs drew the largest amounts of participants.

ENGAGED LEARNING

- All staff was trained in Universal Design for Learning (UDL) and implemented elements of the framework throughout the year in their classrooms to best meet student needs.
- All students completed the iReady screener in ELA and Math three times this year with the goal of measuring and monitoring student learning in those subject areas.



At RJ Grey Junior High School,
our vision is to create a community of thinkers, learners, and responsible citizens.

Blanchard



Blanchard Students, Staff, and Families came back together this fall under our #reunited theme. Our focus on Social-Emotional Learning (SEL), Literacy, and Multi-tiered systems of support (MTSS), and our shared STARR values continue to guide our inclusive and happy school! Reinforced by our relationships through school and town events, monthly community meetings, and cross-grade buddy partnerships, and with the support of our strong Parent, Teachers, Friends (PTF) board, we had a lot of positive opportunities and bright spots to celebrate this year. Some of the highlights from the year at Blanchard:

STAFF

- Our educators participated in professional development workshops dedicated to establishing a collaborative culture. Topics included error analysis, unit and lesson planning, interventions, observing each other's practice, and common assessment. Others participated in a facilitated series focused on student social-emotional needs. Educators in grades K-2 participated in a series that provided strategies that efficiently build literacy skills by targeting instruction. Through guided practice, teachers interpreted students' assessment results, planned instruction, and practiced evidence-based routines centered in the Science of Reading.
- Staff worked together to ensure refreshing teacher classroom libraries was a priority. Teachers were each provided with \$500 to purchase a variety of culturally responsive and inclusive picture and chapter books, graphic novels, and more . . . that are culturally responsive.

Blanchard's STARR values

- Support
- Teamwork
- Attitude
- Responsibility
- Respect

Dana Labb
PRINCIPAL

Mike Votto
ASSISTANT PRINCIPAL

STUDENTS

- Blanchard percussionists joined percussionists from the junior and senior high as well as MIT students at MIT's Kresge Auditorium, to perform the premier of John McLellan's "The Master of Time."
- In May, The **Brass Wind Ensemble** earned their (13th consecutive) gold medal at the Massachusetts Instrumental and Choral Conductors Association (MICCA) Solo and Ensemble Festival and were invited to perform at the MICCA Honors Concert.
- Blanchard hosted **Nature's Classroom on Wheels** for all grade 5 and 6 students. Over the course of two consecutive 12 hour days, our campus was transformed into an outdoor learning environment complete with a Bonfire.

FAMILIES

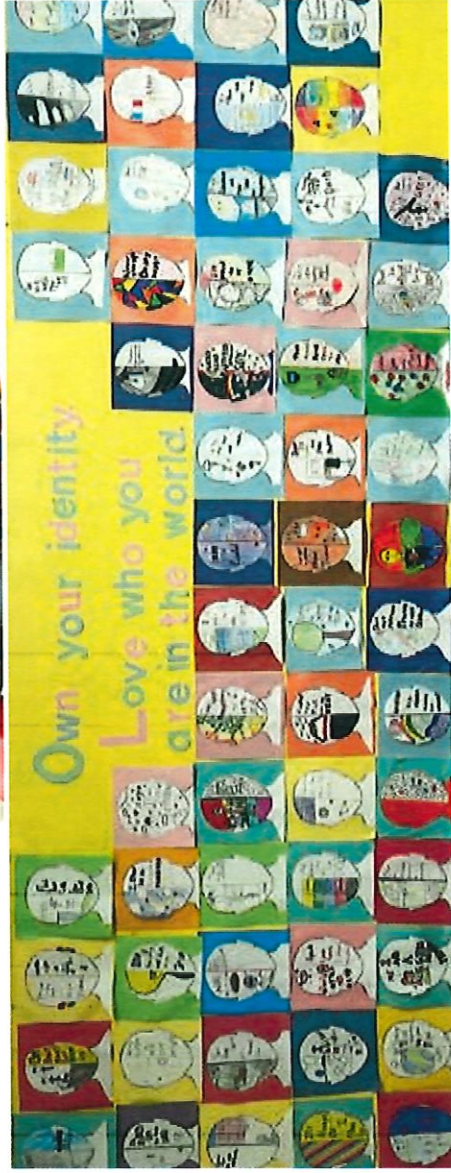
- 20 families participated in our newly formed Diversity, Equity, and Inclusion (DEI) Family Advisory Committee educating one another and guiding our efforts in equality and inclusion. This work entails providing a safe and welcoming environment that uplifts and enhances the well-being of all and promotes connection and identifies areas where we can better support all the identities represented at Blanchard.
- Dozens of community members, families, and contractors worked together over the course of several weekends to complete the Hagar bridge as part of a community build. This boardwalk ensures safe emergency evacuation as well as nature access for generations to come!
- Our Festival of Cultures included 20 tables hosted by families and highlighting different cultures and over a dozen student performances. Our PTF provides free access to events like this and the Fall Festival, Bingo Night and the School Dance and adds in extra fun like Hygge Day Hot Chocolate, and Kindergarten and New Student Socials.

Conant



With excitement and open arms, Conant School welcomed back over fifty percent of its student body who were remote learners last year. Our community has dedicated significant time and energy to growing a school culture which values and uplifts all aspects of our staffs’ and students’ identities. Our goal is to support and challenge all students as they grow into their most authentic selves—academically, socially, and emotionally. The collaboration, compassion, and flexibility of our staff, students, and caregivers has allowed us to journey up the hills and down the valleys of yet another unpredictable school year. Some of Conant’s highlights include:

- **Reconnection**—Our school has celebrated opportunities to reconnect with families and caregivers in person including a **Pumpkinfest**, a wildly successful **Conant Carnival**, joyous **Polar Pride Field Day**, myriad field trips, portfolio breakfasts, and cultural share projects inviting families into our learning spaces.
- **Community**—Student council organized a renaming of our pods to be inspired by mythical creatures. We participated in March Madness book brackets, **Read Across America Week with Hygge Day**, Storybook Character Dress up Day, Poetry Month read alouds, and a full Spirit Week in June.
- **Service and Engagement**—Conant’s students were actively engaged in service projects throughout the year: a Kitchen Utensil Drive for Household Goods, Green Team collection for the Marker Recycling Program, Kids Pajama Drive, Acton Food Pantry Collection, Pet Supplies Drive, and more!
- **MTSS**—Conant staff is building data literacy using benchmark assessment tools, progress monitoring, observational data, and more to enhance our universal, targeted, and intensive instruction and intervention.
- **Reflection**—We have dedicated time to consider who we are as a school community amongst the upheaval of the pandemic and its ripple effects. We are committed to deepening our Responsive Classroom practices, as well as our Culturally Responsive and Trauma Sensitive Practices.



Val Gransewicz

PRINCIPAL

At Conant School:

- We believe that every person should feel valued and respected to enable belonging as well as meaningful teaching and learning.
- We believe that every individual is part of our community, and each person must take individual and collective responsibility to contribute to its success.



COMMUNITY

As a school we focused on reconnecting as a community. We started off the year with virtual community meetings but were able to transition to in person meetings. Initially we talked about identity and students created identity circles in art class which were shared and displayed throughout the school. We also had many meetings that included members of the Consigli construction team. They presented progress pictures of the new building for students and explained both environmental aspects of the new school and elements of the design and build process.

The Douglas School Community enjoyed the opportunity to return to beloved school traditions, some highlights included:

- The **20th Commemorative Peace Walk**, we were joined by Mrs. Lauren Morton; MA Representative, 37th District, Danillo Sena; and MA State Senator, Jamie Eldridge



- October day of fall fun including costume parades by kindergarteners, scarecrow making and fall fun activities for the whole school

National Unity Day Celebration

- A hybrid Veteran's Day celebration with both in person and virtual presentations by visiting veterans
- March reading challenge was a wild success
- **PTO hosted outside events like the Trunk or Treat, Celebration of Cultures and a Farewell to Elm Street Extravaganza!**
- Live Sixth grade musical performances of **101 Dalmatians**
- Douglas Day celebrated physical education and wellness
- Sixth graders had a truncated visit to Nature's Classroom in Groton

- We were able to welcome visitors to enrich our learning: Eyes on Owls, Pumpnickel Puppets, Author James Bruchac, Geochemist Ethan Baxter, and Lei Lu Chinese Acrobats

And new activities included:

- A student council was started in grades 4-6. Students started a "green team" to reinvigorate lunchtime composting and recycling, came up with ideas for Spirit Days and identified ways to ease the transition into the new building.
- Kids and staff worked together to create plans to embrace the new building while preserving the small community feel that everyone loves about Douglas

CURRICULUM HIGHLIGHTS:

- Developed a school based Instructional Leadership Team
- Created a schedule with an intervention block 4X a week
- Teachers began meeting regularly with math specialist to analyze assessment data and plan aligned instruction
- Coaches, specialists and other members of the ILT worked with grade level teams to plan and implement interventions
- Student learning growth was impressive across all demographic groups

Lucia Sullivan
INTERIM PRINCIPAL

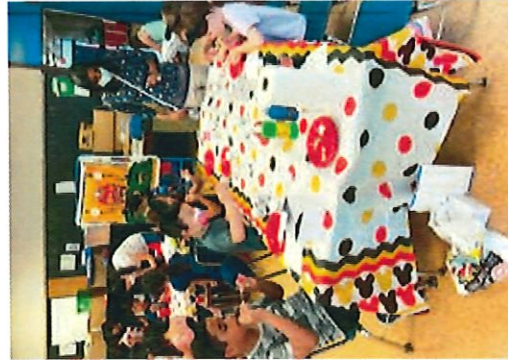
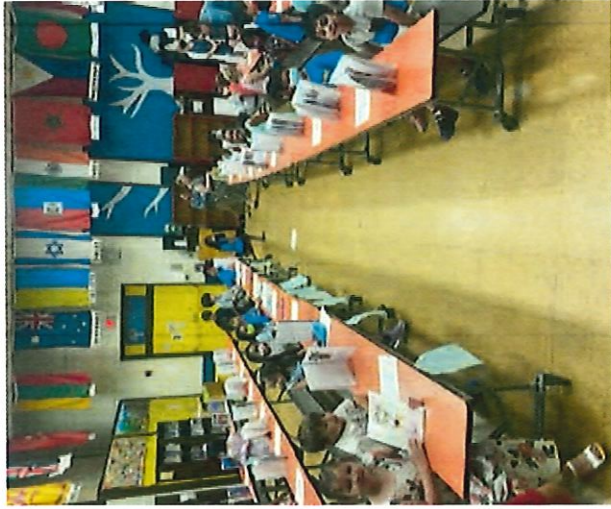
Jenna Larrenaga
ASSISTANT PRINCIPAL

Douglas School believes every student should

- experience joy and wonder.
- have the opportunity to be brave.
- feel valued.
- be proud of the work they do.



The Paul P. Gates School was built in 1968. After two years of construction, we are very excited to be moving into the new Boardwalk Campus to join our friends from the Douglas School and the Carol P. Huebner Preschool. At the Gates School we understand that it's important to grow a caring community through civility, respect and kindness. We are a community of learners that value high expectations, respect individual differences, and celebrate diversity. The Gates School is more than just a school, we are family.



Exciting highlights of the 2021-2022 school year:

- The Gates staff participated in professional learning to help grow our culturally responsive teaching practices. Together we explored Sara Ahmed's book, **Being the Change**. Students created identity maps and recorded the pronunciation of their names, which was imported into powerschool to ensure that all students' names are pronounced correctly.
- We celebrated virtual monthly All School Meetings led by sixth grade students who participated in the All School Crew. All School Meetings included student musicians, Artists of the Month, PE slideshows, and new school building updates from Consigli.
- The Gates PTO sponsored three virtual author visits this year. Students in grades K-6 were excited to welcome back **Jarrett J. Krosoczka, author of the Lunch Lady series**. Our K-2 students enjoyed meeting Debbie Ridpath Ohi and Mitali Perkins met with our students in grades 3-6.

- Gates families were excited to attend the annual **Culture Showcase**. Students participated in performances, a fashion show, and activities. They also worked together to create an international art piece, which will be on display at the new school.
- The Gates School hosted the Celebrate the Arts night that showcased artwork by all students. Everyone enjoyed the performances of our school band and chorus.
- Kindergarten, 2nd and 5th grade book buddies participated in a multicultural book tasting to "taste" books from different cultures. Fifth graders read to kindergarten book buddies and AB Seniors volunteered during their Senior Community Service Day.
- Our sixth graders participated in the final **Sixth Grade Send Off** at the Gates School in front of the new school building. With over 500 in attendance, it was a truly special event.



Lynne Newman
PRINCIPAL

Allison Warren
ASSISTANT PRINCIPAL

Gates Core Values

- Generosity
- Acceptance
- Trust & Respect
- Enthusiasm
- Scholarship

McCarthy-Towne

At McCarthy-Towne, everyone is considered both a student and a teacher. Integrated curricula and thematic approaches stress cooperation, active participation, and experimentation. Asking questions is considered as important as giving answers; teachers and students value the process of learning. Art integration is used as a primary vehicle for learning about the learning process. Children are given the responsibility for learning independently, solving problems, and making decisions. They are encouraged to take risks and are acknowledged for their unique talents, skills, and ideas.

(RE)CONNECTED OUR COMMUNITY

- We celebrated the **50th Anniversary of MCT!** We hosted an art show, displaying our student's beautiful artwork and welcoming back former staff and students to celebrate!
- We brought back monthly assemblies, during which each host grade shared their current learning, and learning buddies, where younger classes pair with older classes to expand their learning and broaden our sense of community and connectedness.
- We hosted a family field day in the spring and the McHearty Party in the Winter.
- Our staff worked in vertical teams to build relational **trust** across our teams.

- We connected our staff through **deepening our DEI work** with Dr. Liza Talusan who taught us several tools for having and facilitating courageous conversations.
- Our 5th and 6th graders were able to return to Merrowista for a field trip that explores team building, environmental science, and social-emotional learning.
- We returned to hosting a Memorial Day **celebration** with student speeches, musical performances, and a wonderful guest speaker—one of our parents who serves in the armed forces.



EXPLORED NEW DATA PRACTICES

- Our staff spent the year examining how we use data in our work.
- We learned new screening tools, created new ways to make data visual, and created norms for how we talk about data.
- We explored new intervention models from the data.



IMPLEMENTED A NEW MATH PROGRAM

- Our students all engaged with Illustrative Math as the foundation of their math instruction
- We **welcomed** our new math specialist, Yanka, to our school. Yanka collaborated with staff and supported small groups of students.



Christy Nealon

PRINCIPAL

Matt McDowell

ASSISTANT PRINCIPAL

McCarthy-Towne Core Values

- Community
- Risk taking
- Collaboration
- Persistence
- Flexibility
- Trust

Merriam

Experiential, hands-on project-based learning provides opportunities for students to develop skills, self-confidence, a sense of responsibility, and enthusiasm for learning. Merriam emphasizes community building, supported by activities like our weekly All School Meetings. Special activities with our multi-age “family groups” include **Community Day**, **Theme Days** and **Field Day**. Students stay with the same family groups throughout their time at Merriam, gradually assuming leadership roles as they progress through the grades.

Highlights of the year included:

- We reunited our community after more than a third of students and staff had been in the Remote Learning Program. We reconnected around the theme “journeys” as a way to explore identity, develop community and look forward together as a school.
- We implemented **STEAM “Maker on the Move”** challenges. Our lantern making challenge in December evolved into an evening “Solstice Stroll” where families came together to view beautiful lanterns, listen to poems and song while sipping hot chocolate.



- Grade-levels embarked on the first year of “re-looping” our school. Kindergarten now loops to 1st grade, 2nd to 3rd grade, 4th to 5th grade, and 6th grade stands alone. This has allowed us to refine and grow existing projects using an equity and STEAM lens, as well as invest in new curriculum materials that support standards and provide “windows and mirrors” for our students.
- The Parker Damon Building received a grant to build out our gardens. This year’s 2nd graders will learn about the history of the land we live on and the traits of different plants through companion planting. They will harvest next fall as they continue their study of plant life cycles and indigenous and settler histories.
- As part of the District Initiative for MTSS, our Instructional Leadership Team met regularly to examine existing structures and build out new structures for better implementing general education interventions in both math and literacy. We have adopted new assessment systems in order to systematically monitor progress and built schedules to support intervention blocks across grade levels.
- During **Literacy Week**, high school students read books to students in various languages, and we had authors visit every classroom!
- Merriam 3rd graders (with help from some high schoolers) participated in a **National Chalk Art** competition featuring endangered species. This was only a small part of their Endangered Species projects that were featured at the Discovery Museum in Acton for a culminating exhibit for the public!
- We were able to bring parents back into our building, just in time for our mid-year Student Led Conferences! Kindergarteners through 6th graders independently walked their caregiver(s) through the journey of their learning.

Juliana Schneider
PRINCIPAL

Bryant Amitrano
ASSISTANT PRINCIPAL

Merriam Core Values

- Risk taking
- Persistence in Learning
- Respect

Carol Huebner Early Childhood Program (CHECP)

The **Carol Huebner Early Childhood Program (CHECP)** is a developmentally-based learning environment that provides each child with the opportunity to learn and grow at his or her own pace. Students with identified special education needs and those who are developing typically learn and play together. By the end of the school year, 153 students were enrolled in the program, which included students supported with drive-in related services that included speech-language therapy, physical therapy and occupational therapy.

Throughout the year CHECP staff also worked in collaboration with parents and area preschool/daycares and provided 63 evaluations and over 40 observations, screenings and consultations, to support students and families in the community.

Some of the highlights of the year have been:

- Continued to prioritize Outdoor Learning Time.
- With support from the Teaching & Learning department the **Hegerty Curriculum** was introduced to help support students' phonemic awareness and early literacy skills.
- During outdoor games day the Speech/Language Pathologists and Motor Therapists provided fun, theme based activities that connected with classroom curriculum activities and supported speech/language and motor skill development.
- In collaboration with the Teaching & Learning department, the preschool students participated in STEAM experiences by building with **KEVA planks** and exploring coding with **Beebots**.
- CHECP staff said goodbye to their buildings, as they packed and prepared for the move to the Boardwalk Campus School which will bring the early childhood program together under one roof.

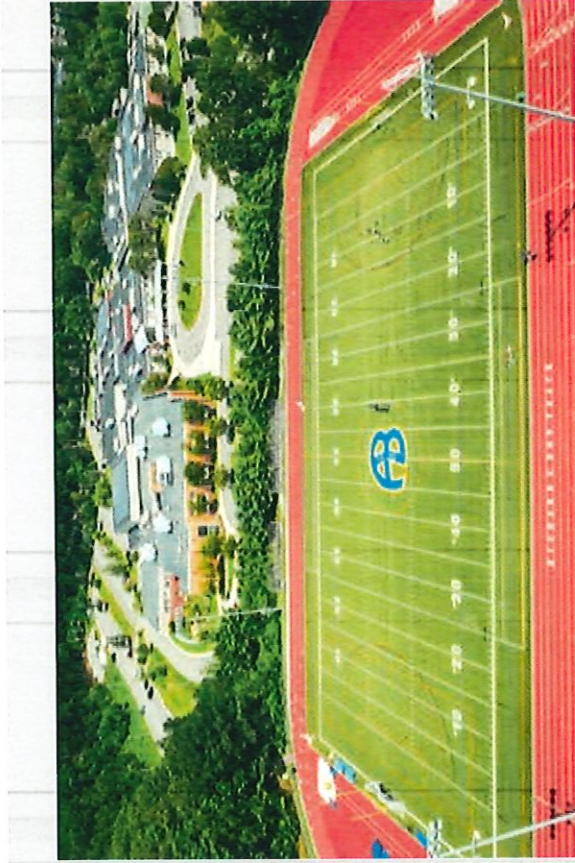
The philosophy of the Carol Huebner Early Childhood Program is that:

- all children can be successful.
- all children can learn and develop.
- all children learn and develop at their own pace given their unique learning styles.
- all children learn through active exploration of their environments.
- all children learn through interaction with peers and adults.
- all children need a nurturing, predictable environment in which to grow and learn.
- play is the foundation of a child's learning and development.
- all children learn best in an "inclusive," child-centered, developmentally appropriate environment.
- the role of adults is to support and facilitate each child's learning.

Joseph Gibowicz
COORDINATOR



ABRSD School Committee



A NOTE FROM ADAM KLEIN, CHAIR

This was a challenging yet rewarding year for the school committee, and I want to take a moment to express my thanks for the amazing dedication of our teachers, staff, administration, and committee members. This year brings the retirement of two committee members. Nora Shine finished out her term as chair of the Policy sub-committee. Her time on the committee was instrumental to helping raise awareness of the advertising practices of some of the software platforms with which our students interact. John Petersen leaves us after his return to the committee and his service on the budget subcommittee, and as chair of the Health Insurance Trust. John's thoughtful missives on budgetary practices and love of poetry will be missed. Of course, I also want to thank the communities of Acton and Boxborough for your continued support of our school district and students.

Best Regards,
Adam

RECENTLY ELECTED MEMBERS

Liz Fowlkes

Liz has been a Boxborough resident since 2015 and was elected to the School Committee in 2022. After growing up in Worcester, MA Liz loves living in Boxborough with her husband, two sons, au pair, and six rescue dogs. Liz works in Boxborough with her a firm outside of Boston. She received her MBA from Clark University and Bachelor's from University of Massachusetts Dartmouth.



She coaches soccer for AB and both her boys attend Blanchard Memorial. When not working or volunteering, you can find Liz at home crocheting, enjoying time with her family/friends, or with her nose buried in a book.

Rebecca Wilson

Newly elected to the school committee in 2022, Rebeccah is an Acton-Boxborough alum who has lived in Acton for over 20 years. She is currently raising three young children in the district along with her husband, a fellow AB alum. She received her bachelor of arts in English from Framingham University in 2011 along with a minor in Spanish language. Travel to Argentina in 2016 was a cherished opportunity to practice that skill. Since having children she has been a stay at home mother, and works part time in browser testing and customer service, using her previous experience in IT at a local Maynard company. She is also active in local social justice movements, and is deeply passionate



about community building. Rebeccah is currently moonlighting as a novelist and zine creator, and is pursuing professional publishing. Her pandemic project was a sprawling kitchen garden which grows larger every year, along with her flock of chickens.

Staff Update

We thank our retiring staff for their many years of dedication to the district:

Elizabeth Bricker	Bus Driver	Merriam
Niza Carlson	Special Ed. Assistant	JH
Kellie Carter	Social Studies Teacher	HS
Susan Ervais-Bohmiller	Special Ed. Coordinator	Preschool
Marianne Farren	ABA Trainer	McT
Elizabeth Foster	Nurse	JH
Lynne French	Comm. Ed. Head Teacher	HS
Ned Gallant	Custodian Lead	HS
Jacqueline Gottesman	Spanish Teacher	HS
Rebecca Greeley	Spec. Ed. Assistant	HS
Margaret Harvey	Elem Curriculum Coord.	Blanchard
Cynthia Kelly	Counseling Office Support	HS
Gail Kessler-Walsh	Guidance Counselor	HS
Paul LeSage	Security Supervisor	HS
James Maloney	Earth Science Teacher	Gates
Lynne Newman	Principal	Gates
Beth Petr	Executive Assistant/Supt.	JH
Judith Philbrick	Cafeteria Cook	Preschool
Gabrielle Prosnitz	Speech Language Path.	Preschool
Brigitte Seely	Data Information Specialist	Douglas
Kathleen Smith	Kindergarten Teacher	HS
Deborah Trentsch	Attendance Support	HS
Anne Vlainac	Admin. Asst./Curriculum	Douglas
Christopher Whitbeck	Principal	Douglas



Congratulations to our staff who have achieved 20 years of service to the district:

Jana Bardsley	Special Educator	Conant
Martha Bethel	4th Grade Teacher	Douglas
Amanda Bromberg	Math Teacher	HS
David Bouchard	Custodian	JH
Kathleen Bower	Elem. Office Administrator	Blanchard
Peter Cacciola	Athletic Trainer	HS
Margaret Callaghan	Music Teacher	Blanchard
Maura Cedrone	Custodian	District
Sara Clinton	Guidance Counselor	HS
Kathryn Contini	Social Studies Teacher	JH
Erin Doherty	Nurse	JH
Aaron Foley	Lead Custodian	Douglas
Alexandra Ganss	3rd Grade Teacher	Conant
Genevieve Hammond	Senior Seminar Teacher	HS
Nicole Jeannotte	Special Educator	HS
Christiann Kelley	5th Grade Teacher	Conant
Paul LeSage	Security Supervisor	HS
Cathy Loebs	Nurse	HS
Kim Luongo	5th Grade Teacher	Gates
Amy Maciel	4th Grade Teacher	Douglas
Colleen McGovern	Nurse	HS
Melissa Meek	5th Grade Teacher	Conant
Allyson Morrell	Cafeteria Cook	Merriam
Kristen Olsen	Spec. Ed. Assistant	Merriam
Jean Oviatt-Rothman	Elem. Curr. Coordinator	District
Karen Prokrowew	Cafeteria Cook	McT
Susan Spencer	Spec. Ed. Assistant	Blanchard
Ruairi Sweeney	Campus Sec. Supervisor	HS
Erin Sweeney	Spec. Ed. Assistant	McT
Deborah Trentsch	Attendance Support	HS



2022-2023 New Professional Staff, as of August 1, 2022

Jennifer Faber	Director of DEI	District
Lizbeth Feliciano	Assistant Principal	Douglas
Kathleen Worth	Assistant Principal	Gates
Lizbeth Feliciano	Assistant Principal	Douglas
Rebecca Comiskey	Special Ed. Coordinator	Merr./Conant
Jun Wei (Anthony) Zhang	Assistant Principal	RJ Grey
Christopher Ocampo	Assistant Principal	ABRHS
Rachael Fusco	Special Ed. Coordinator	ABRHS
Anne Joyce	Literacy Coach	PDB
Joseph Columbo	Math Specialist	Blanchard
Krista Gleyzer	Special Educator	Blanchard
Alexandra Jeffway	Speech/Lang. Pathol.	Blanchard
Alyssa Rosenfeld	School Counselor	Blanchard
Tatiana Burenkova	English Language	Conant
Kimberly Gauthier	BCBA	Conant/Gates
Michelle Laflamme	Library Media Specialist	Conant
Jaycie Luke	Special Educator	Conant
Dawn Mesite	Math Specialist	Conant
Christine Mullen	Special Educator	Douglas
Mackenzie Reardon	Kindergarten Teacher	Douglas
Kathryn Terranova	Kindergarten Teacher	Douglas
Samantha Casale	Library Media Specialist	Gates
Alycia DeCola	K-6 Math Specialist	Gates
Jaime Knott	1st Grade Teacher	Gates
Amanda Martone	5th Grade Teacher	Gates
Lindsey Tosches	STEAM Coach	Gates/Douglas
Kelli Buote	Special Educator	McT
Omayra Nieves	School Nurse	McT
Jessica Penney	5th Grade Teacher	McT
Kristen Mary Johnson	School Psychologist	Merriam
Kristen Lerra	School Counselor	Merriam
Brittany Britton	Special Educator	JH
Amanda Caudill	8th Grade Soc. Studies	JH
Ashley Davis	7th Grade Science	JH
Debra Freilich Reed	Math Specialist	JH
Neema Kulkarni	7th Grade Science	JH
Cristina Manto	7th Grade Social Studies	JH
Tiffany Petranto	7th Grade Spanish	JH
Kara Rice	7th Grade Math Teacher	JH
Kristan Smith-Park	7th Grade English	JH
Timothy Chavez	Spanish Teacher	HS
Dana Homer	Science Teacher	HS
Joseph Teevens	Social Studies	HS
Charles Watkins	Science	HS



Looking Ahead to 2022-2023

As we prepare for this upcoming school year we are looking forward to continuing our efforts in several areas, as well as anticipated changes and developments within our District.

OPENING OF THE BOARDWALK CAMPUS

We are excited for the opening of our newest school building, the **Boardwalk Campus**, which will house the Gates School, Douglas School, and Huebner Pre-School. It will also be a new space for other school community activities.

NEW DISTRICT LEADERSHIP

We are welcoming 14 new administrators to our District, including five assistant principals, three special education coordinators, a director for K12 Physical Education, a director for K12 Visual arts, and our District's DEI Director.

NEGOTIATIONS WITH ABEA, OSA, AND AFSCME

We are scheduled to engage in contract negotiations with our three labor unions representing our educators, office support staff, and custodial staff. These negotiations will begin in the Fall of 2022.

DEVELOPMENT OF FY23 BUDGET

The District will be working closely with town boards and officials to develop a proposed budget for the 2023-2024 school year, anticipating several ongoing factors that present structural challenges and limitations to additional revenue.

AREAS OF FOCUS IN OUR IMPROVEMENT PLAN

1. Social-Emotional Learning, Mental and Behavioral Health

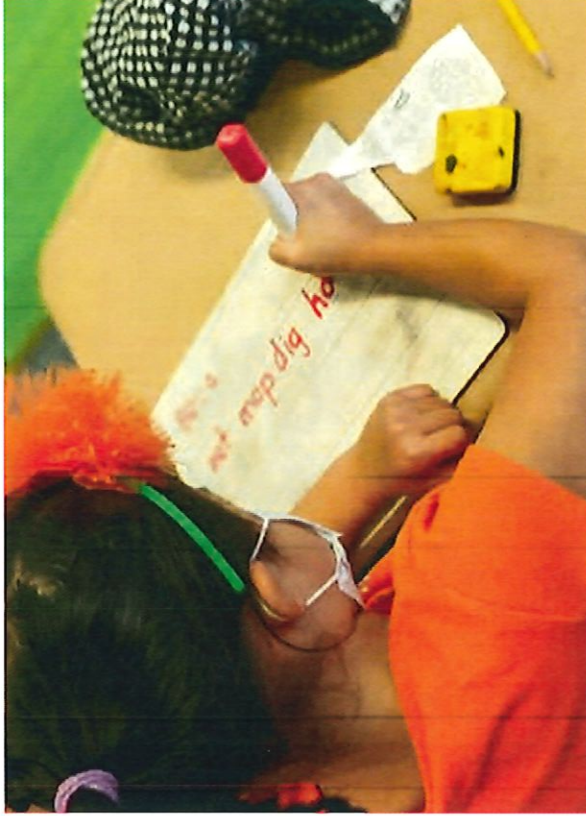
Improve social-emotional and mental and behavioral health outcomes for students by shifting our environments, practices and supports so that students can more effectively access learning and cultivate constructive relationships.

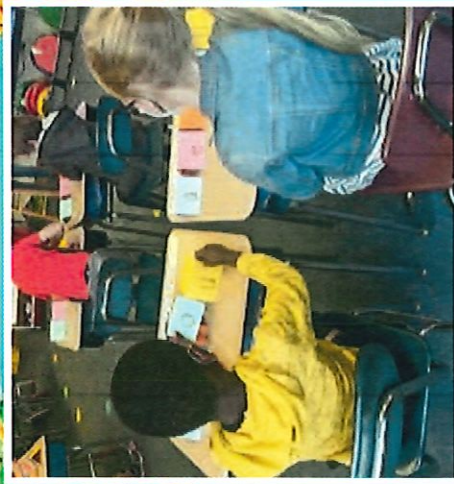
2. Improved and Equitable Academic Outcomes

Improved academic outcomes for literacy and mathematics for all students in grades K-8, with particular emphasis on students from underserved subgroups including students who are black, Latinx, multilingual learners and/or who receive special education services.

3. Culturally Responsive Practices

Improve students', staff, and families' sense of belonging by strengthening school culture and climate, diversifying the professional staff, and intentionally implementing culturally-responsive instructional practices and materials.





Acton-Boxborough Regional School District 2021-2022 ANNUAL REPORT

**Acton-Boxborough
Regional School District**
15 Charter Road
Acton, MA 01720

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The High School Chorus and Band performing at the Colors of Spring concert in April 2022 at Mechanics Hall in Worcester





Student Artists Include:

Elsa Abramovich	Matthew Martineau	Gabriella Shee
Maddie Benz	Nina McDonagh	Ayaan Singh
Elodie Bolle	Brendan Meek	
Dagny Forseter	Shaanvi Metkar	
Pavi Gupta	Caterina Nicu	
Sansriti Kumar	Anushri Pal	
Olivia Li	Lucy Richmond	