



Foxborough Regional Charter School

Finance Committee Meeting

Published on May 3, 2023 at 2:34 PM EDT

Date and Time

Monday May 8, 2023 at 5:00 PM EDT

Location

Zoom

Meeting Format

Whether in person or online, the public is welcome to attend Board/Committee Meetings and have access to meeting minutes. Meetings are held once a month and additionally, as determined by the Board/Committee Chair. All meeting Agendas are posted on the school website at least 48 hours in advance of each public meeting.

During the meeting, the Board and its committees follow the published agenda. Gallery members are not part of the formal discussion or deliberations. Those wishing to speak at a meeting are asked to follow our [Privilege of the Floor Policy](#). To request to speak at a meeting, please complete the following [google form](#) before the start of the meeting.

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Record Attendance		Matthew Yezukevich	1 m
B. Call the Meeting to Order		Matthew Yezukevich	
C. Approve Minutes	Approve Minutes		1 m
D. Privilege of the floor	Discuss	Matthew Yezukevich	
II. Finance			5:02 PM
A. Rev 2 FY2024 Budget	Discuss	Karen Calvert	10 m
III. Projections			5:12 PM
A. FY2023 Year End Projections	Discuss	Karen Calvert	15 m
IV. Closing Items			5:27 PM
A. Adjourn Meeting	Vote	Matthew Yezukevich	

The listed matters are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: 01_05_2023 finance_committee_meeting_minutes.pdf
02_02_2023 finance_committee_meeting_minutes.pdf
03_02_2023 finance_committee_meeting_minutes.pdf
04_06_2023 finance_committee_meeting_minutes.pdf
12_19_2022 finance_committee_meeting_minutes.pdf

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Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday January 5, 2023 at 5:00 PM

Location

Zoom

Meeting Format

Whether in person or online, the public is welcome to attend Board Meetings and have access to meeting minutes. Meetings are held once a month and additionally, as determined by the Board Chair. All meeting Agendas are posted to the school website at least 48 hours in advance of each public meeting.

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Committee Members Present

Karen Calvert (remote), Lesly Michelot (remote), Linda Morse (remote), Lyle Wallace (remote), Matthew Yezukevich (remote), Sergio Martin (remote), Zilpa Koenig (remote)

Committee Members Absent

None

Guests Present

Eddie Ingram (remote), Heidi Berkowitz (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

Matthew Yezukevich called a meeting of the Finance Committee of Foxborough Regional Charter School to order on Thursday Jan 5, 2023 at 5:00 PM.

C. Privilege of the Floor

No one

D. Minutes

Karen Calvert made a motion to approve the minutes from August Finance Committee Meeting on 08-29-22.

Lesly Michelot seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

Matthew Yezukevich	Aye
Zilpa Koenig	Aye
Sergio Martin	Aye
Karen Calvert	Aye
Lesly Michelot	Aye
Lyle Wallace	Abstain
Linda Morse	Abstain

Sergio Martin made a motion to approve the minutes from September 2, 2022 Finance Committee Meeting on 09-02-22.

Lesly Michelot seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

Linda Morse	Abstain
Sergio Martin	Aye
Karen Calvert	Abstain
Lesly Michelot	Aye
Zilpa Koenig	Abstain
Matthew Yezukevich	Aye
Lyle Wallace	Abstain

Karen Calvert made a motion to approve the minutes from November 14, 2022 Finance Committee Meeting on 11-14-22.

Linda Morse seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

Karen Calvert	Aye
Lyle Wallace	Aye
Lesly Michelot	Aye
Matthew Yezukevich	Aye
Sergio Martin	Aye
Linda Morse	Aye
Zilpa Koenig	Aye

E. Projections

F. capital projects

Lesly reported out: HVAC \$120,000
Floor Replacement completed in ES

HS water bubblers replaced and added in cafeteria and gym
Exterior installing fence
Facilities Grounds Equipment Leaf Blower and Floor Scrubber were purchased
Security - need budget transfer signed from Matt Y, using funds from Tech Capital Budget
Update on Crosswalk - waiting to hear back from Town of Foxboro
Roof update - Architect provided updated numbers from \$2 MM to \$4 - 5.5 MM based on increase in cost of materials, wages, high demand
OPM Projection Manger - RFP for Bids
Project start end of June
Thursday 1/12 schedule a joint committee meeting with finance and facilities
Checking on warranty for gym roof
Architect to evaluate the ES roof, MS roof is 50 years old
Karen to set up meeting with bond counsel
Projections - Sergio asked for clarification on Student Activities and the reduction in the salary line. Per Pupil Tuition reduced based on Dec Payment increase in grant revenue adding in YEAR II of 264 Grant increase State & Federal Food Reimbursement based on new information decrease in transportation program fees due to families leaving and receiving a refund
Expenses - decrease in employee benefits Health Insurance due to mid-year hires and a few positions not yet filled.

Linda asked about grant writing - Will Thompson was a new hire in March 2022 as our Grant Manager reporting to finance

II. Closing Items

A. Vote to Adjourn Meeting

Karen Calvert made a motion to adjourn.
Lesly Michelot seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:00 PM.

Respectfully Submitted,
Karen Calvert

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Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday February 2, 2023 at 5:00 PM

Location

Zoom

Meeting Format

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Committee Members Present

Karen Calvert (remote), Lesly Michelot (remote), Linda Morse (remote), Lyle Wallace (remote), Sergio Martin (remote), Zilpa Koenig (remote)

Committee Members Absent

Matthew Yezukevich

Committee Members who arrived after the meeting opened

Linda Morse

Guests Present

Eddie Ingram (remote), Heidi Berkowitz (remote), Kirthi Vengat (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

Sergio Martin called a meeting of the Finance Committee of Foxborough Regional Charter School to order on Thursday Feb 2, 2023 at 5:04 AM.
Linda Morse arrived.

C. Privilege of the floor - no one

D. Approve Minutes

II. Finance

A. FY2023 Projection

Karen discussed the change in personnel projections - changes due to mid-year hires and removing placeholder line.

Increase in Interest Expense line due to GASB change
Increase in Student Activities Expense line due to SPED transportation and Food Service Events
Decrease in Benefits Expense due to an adjustment in Dental based on mid-year hires

Sergio questioned the following:

Capital Line for Parking Lot Repairs - it is anticipated that we will spend the funds to repair parking lot and potholes after the winter.

Will there be additional expenses related to the demolition of the yellow house? No

Update on MS Roof - RFP closed 2/2/2023. Once OPM is hired there will be a combined facilities and finance committee meeting

Kirithi asked if the school was looking at ECO friendly alternatives in food service. Lesly reported out that this initiative is being explored.

B. Budget to Actual

III. Closing Items

A. Adjourn Meeting

Karen Calvert made a motion to Adjourn meeting.
Lyle Wallace seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Karen Calvert	Aye
Matthew Yezukevich	Absent
Zilpa Koenig	Aye
Linda Morse	Aye
Lyle Wallace	Aye

Roll Call

Lesly Michelot Aye

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Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday March 2, 2023 at 5:00 PM

Location

Zoom

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Committee Members Present

Karen Calvert (remote), Lesly Michelot (remote), Linda Morse (remote), Lyle Wallace (remote), Matthew Yezukevich (remote), Sergio Martin (remote), Zilpa Koenig (remote)

Committee Members Absent

None

Guests Present

Eddie Ingram (remote), Kirthi Vengat (remote)

I. Opening Items**A. Record Attendance****B.**

Call the Meeting to Order

Matthew Yezukevich called a meeting of the Finance Committee of Foxborough Regional Charter School to order on Thursday Mar 2, 2023 at 5:06 PM.

C. Approve Minutes

No minutes approved

D. Privilege of the floor

There was no one for Privilege of the floor

II. Finance

A. FY2024 Budget Update

2/16/2024 met with Insurance Broker projected increase 6% - 7% for FY2024 Property, Liability, Auto, Board and General Insurance

3/7/2023 will be meeting with Benefit Insurance Broker
Tuition Projection 1600 @ \$16,900 this will be adjusted once we have tuition information in April from DESE.

Grants - placeholder

Food Service - not budgeting food service fees as it is anticipated that it will be free to all students.

Teaching & Learning are working on their respective budgets

Sergio requested the following:

details be added for Capital Expenses
each leader presents his/her budget

B. Budget to Actual

Karen noted that there are no new projections since the last finance committee meeting

III. Other Business

A. Operations - Facilities Discussion

Lesly reported out Phase III of the ES Floor to take place during April Break, Main Entrance will be fenced off for recess area MS

Reviewed a potential plan for MS recess space - basketball court, paving, benches and tables

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Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday April 6, 2023 at 5:00 PM

Location

Zoom

Meeting Format

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Committee Members Present

Karen Calvert (remote), Lesly Michelot (remote), Linda Morse (remote), Matthew Yezukevich (remote), Sergio Martin (remote), Zilpa Koenig (remote)

Committee Members Absent

Lyle Wallace

Guests Present

Heidi Berkowitz (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

Matthew Yezukevich called a meeting of the Finance Committee of Foxborough Regional Charter School to order on Thursday Apr 6, 2023 at 5:03 PM.

C. no minutes were approved

D. There was no one for Privilege of the floor

II. Finance

A. FY2024 Budget Update

Tuition - FY2024 FTE 1585 @ \$17,900

Heidi - Wait list not strong, exhausted 9th grade and K, there will be a 2nd lottery in July.

Salary increases based on 5% across the board.

Not budgeting revenue for Food Service

Transportation proposed increase 2% to families/Transportation increase to FRCS is 6%

Kathleen Foley present the process that Teaching & Learning went through to budget. They streamed lined curriculum across the district as well as professional development. All principals budgeted for their school's supplies and materials.

Sergio - asked that the YMCA share what they will be charging families for after school care. Lesly will connect with the YMCA regarding any increases.

Lesly presented the possibility of an additional bus. A decision will be made based on enrollment.

Security line was increased to add a visitor and emergency management system across the district.

Grounds Maintenance increased to reflect additional costs to improve the over all campus grounds.

Building Services and Supplies increased to cover the increase in costs from vendors

Capital - Current communication system is 10 years old and in need of upgrading.

Matt Y asked about the additional expense to have a new system. Lesly to research and report back.

Transportation/Traffic Control - added stipend to pay for bus monitors and a monitor for returned or late pick up of students.

An additional Finance Committee meeting will be scheduled to review a 2nd revision of the budget -

B. Budget to Actual Projections

III. Other Business

A. Operations - Facilities Discussion

Did not discuss

IV. Closing Items

A. Adjourn Meeting

Karen Calvert made a motion to adjourn meeting.

Lesly Michelot seconded the motion.

Note: Sergio had to leave the meeting early.

The committee **VOTED** to approve the motion.

Roll Call

Karen Calvert	Aye
Zilpa Koenig	Aye
Lyle Wallace	Absent
Sergio Martin	Absent
Linda Morse	Aye
Matthew Yezukevich	Aye
Lesly Michelot	Aye

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Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday December 19, 2022 at 5:00 PM

Location

Zoom

Meeting Format

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Committee Members Present

Karen Calvert (remote), Lesly Michelot (remote), Linda Morse (remote), Lyle Wallace (remote), Matthew Yezukevich (remote), Sergio Martin (remote), Zilpa Koenig (remote)

Committee Members Absent

None

Guests Present

Eddie Ingram (remote), Heidi Berkowitz (remote), Kirthi Vengat (remote)

I. Opening Items**A. Record Attendance****B.**

Call the Meeting to Order

Matthew Yezukevich called a meeting of the Finance Committee of Foxborough Regional Charter School to order on Monday Dec 19, 2022 at 5:00 PM.

C. Privilege of the Floor

None

II. Finance Committee Business

A. Review FY2023 Budget to Actual

Revenue:

Tuition Reimbursement – as expected

Food Service Program – lower than last fiscal year

There has been a delay in getting invoices from our new food vendor resulting in us not being able to submit for our Federal & State reimbursement. Lesly is aware of this situation and working with the food service manager.

Because we don't know the amount of the refund and cannot project it we cannot create an accounts receivable.

Transportation Revenue – lower than last fiscal year as we are billing families more often for smaller amounts each time as this make the payments more manageable for our families.

Personnel:

Over all less than last fiscal year at this time due to COVID Grants.

Summer stipends were paid out to support student learning

Admin & Finance – higher than last fiscal year. Increase in HR Staff and Finance (Grant Manager)

Teaching & Learning – higher than last fiscal year. Payouts to staff no longer employed

Student Activities – higher than last fiscal year. Increase in Behavior Interventionist positions

Expenses:

Admin & Finance – higher this fiscal year. Higher costs with copier maintenance, increase in legal fees, board expenses and Charter School Dues

Operations – lower than last fiscal year. Revised cleaning contract, lower expenses electric, water, grounds maintenance

Student Activities – lower than last fiscal year. Director our on leave minimum purchases being made at this time.

Employee Benefits – higher than last fiscal year. Paid Family Medical Leave higher, Health Insurance as the school is paying 70% vs 65%, workers comp insurance higher

B. Projections

Change in Tuition Reimbursement due to enrollment

Budget increases -Admin/Finance Legal, HR Contracted Services,

- Operations Transportation, Food, Plumbing, IT Outsourced Services, Custodial Supplies

Possible decrease - Health Insurance Broker and Karen are reviewing the plan due to staff starting after the beginning of the fiscal year and positions unfilled there could be reduction of approximately \$200K

Lyle suggested adding a variance column from Budget to Projected
Discussed increase in Charter School Assoc. Fees. Karen was asked to get some additional information regarding when and why the increases took place.

Lesly was asked to provide security information to Matt Y
Sergio requested that projections show only key metrics where there will be adjustments

C. Crosswalk

Sergio - No

Matt Y requested that Lesly circle back with the Town of Foxboro to ensure that total cost of the crosswalk.

III. Closing Items

A. Approve Minutes

B. Vote to Adjourn Meeting

Karen Calvert made a motion to Adjourn meeting.

Linda Morse seconded the motion.

The committee **VOTED** unanimously to approve the motion.

C. Adjourn Meeting

The listed matters are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.

Coversheet

Rev 2 FY2024 Budget

Section: II. Finance
Item: A. Rev 2 FY2024 Budget
Purpose: Discuss
Submitted by:
Related Material: Rev 2 FY2024 Budget Summary.xlsx

Notice

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

Rev 2 FY2024 Budget Summary.xlsx

Coversheet

FY2023 Year End Projections

Section: III. Projections
Item: A. FY2023 Year End Projections
Purpose: Discuss
Submitted by:
Related Material: May 2023 Summary Projections.xlsx

Notice

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

May 2023 Summary Projections.xlsx