



Foxborough Regional Charter School

Finance & Facilities Committee Meeting

Published on February 4, 2025 at 1:11 PM EST

Date and Time

Friday February 7, 2025 at 8:00 AM EST

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			8:00 AM
A. Record Attendance		Matthew Yezukevich	1 m
B. Call the Meeting to Order		Matthew Yezukevich	1 m

	Purpose	Presenter	Time
C. Approve Minutes	Approve Minutes	Matthew Yezukevich	1 m
D. Vote to Authorize the Chair to Approve Executive Session Minutes Vote	Vote	Matthew Yezukevich	5 m
E. Consent Agenda Chair to Approve Executive Session Minutes Vote March 14, 19, 22, 28 April 9 May 29 June 11 and 12	Vote	Matthew Yezukevich	5 m
II. Finance & Facilities			8:13 AM
Finance update - FY2026 Budget Calendar, FY2026 Enrollment			
A. Budget Calendar	Discuss	Toby Romer	15 m
B. Enrollment	Discuss	Toby Romer	15 m
III. Other Business			
IV. Closing Items			8:43 AM
A. Adjourn Meeting	Vote	Matthew Yezukevich	1 m

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

Budget Calendar

Section: II. Finance & Facilities
Item: A. Budget Calendar
Purpose: Discuss
Submitted by:
Related Material: FY2026 Budget Development Calendar.docx
Jan. 31 2025 - Balance Sheet (Summary).pdf
Jan. 31 - Budget to Actual (Comparative Summary).pdf
Jan. 312 2025 - Budget to Actual (Summary).pdf

FY2026 Budget Development Calendar

New Version

<u>Date</u>	<u>Activity</u>
January 2025	<p>Planning - Review previous year’s budget development process with Executive Leadership team, Finance Committee and Board of Trustees members. Review Budget Calendar and Update with current year dates.</p> <p>Revenue - Plan enrollment projections, entitlement grants, and revenue projections.</p> <p>Expenses – Consider possible shifts to fixed expenses such as required capital payments, maintenance expenditures, utilities, food services, transportation, payroll increases, employee benefits, insurance, technology needs, and required vendor contracts</p>
Friday, February 7, 2025	<p><u>Finance Committee Meeting</u> – Review proposed budget process and calendar, and projected revenue based on Pre-enrollment Projection & Per Pupil Tuition Projections. Preview anticipated shifts to fixed expenses. Discuss possible options for non-aligned employee raises.</p>
Tuesday, February 11, 2025	<p><u>Board of Trustees Meeting</u> – FY2025 budget calendar presented, Pre-enrollment projection and Per Pupil Tuition projection.</p>
February – March 6, 2025	<p>Planning - Review alignment of mission & priorities to goals & objectives for the budget.</p> <p>Expenses – Develop preliminary instructional and operational budgets, including staffing level recommendations. Plan for class sizes and teacher, support staff, administrator, and district staff changes. Engage in staff reconciliation process by school and department to predict vacancies and changes. Engage with principals and other district leaders/managers on staff development, supplies, events, field trips, and operational budgets. Develop additional discretionary maintenance recommendations. Propose new initiatives and positions needed to meet strategic goals. Continue to refine fixed expenses. Finalize overall recommendations and develop preliminary budget.</p> <p>Revenue - Continue to refine revenues.</p>
March 07, 2025	<p><u>Finance Committee Meeting</u> – Presentation of preliminary budget</p>

Commented [TR1]: @Martine Albama @Karen Calvert Added this here for February based on Martine's suggestion and recommended timeframe

	recommendations, including personnel and expenses. Specific presentations of departmental budget needs and recommendations.
March 11, 2025	<u>Board of Trustees Meeting</u> – Presentation of preliminary budget recommendations, including personnel and expenses.
March 21, 2025	<u>Finance Committee Meeting</u> – Additional presentation of preliminary budget recommendations, including personnel and expenses. Specific presentations of departmental budget needs and recommendations. (If Needed)
March– April 03, 2025	Expenses – Refine and finalize instructional and operational budgets, including staffing level recommendations. Refine and finalize fixed expenses, including employee benefits. Revenue - Refine and finalize revenue. Develop final balanced budget recommendation.
April 04, 2025	<u>Finance Committee Meeting</u> – Final FY2026 budget recommendation submitted to Finance Committee, including employee benefits and capital plan.
April 08, 2025	<u>Board of Trustees Meeting</u> – Final FY2026 budget recommendation submitted to Board, including employee benefits and capital plan. Approval of employee benefits.
May 2 nd , 2025	<u>Finance Committee Meeting</u> – Additional discussion of FY26 budget recommendation as needed.
May 13, 2025	<u>Board of Trustees Meeting</u> - FY2026 budget discussion and approval.
June 06, 2025	<u>Finance Committee Meeting</u> - Additional discussion of FY26 budget recommendation. (If necessary)
June 10, 2025	<u>Board of Trustees Meeting</u> - FY2026 budget discussion and approval (if necessary)

Financial Report - Balance Sheet (Summary)**Foxborough Regional Charter School****For 1/31/2025**

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	1/31/2025	6/30/2024	Change
ASSETS			
Current Assets			
Cash - operations	11,105,270.36	14,041,484.16	(2,936,213.80)
Cash - debt service reserve	2,363,404.09	3,148,710.28	(785,306.19)
Accounts Receivable:			
Intergovernmental	0.00	542,655.92	(542,655.92)
Other	84,986.71	10,622.90	74,363.81
Prepaid Expenses	6,440.00	18,922.06	(12,482.06)
Total Current Assets	13,560,101.16	17,762,395.32	(4,202,294.16)
Capital Assets			
Right-Of-Use-Asset	324,662.00	324,662.00	0.00
Land/Building Improvements	55,905,060.63	52,753,672.81	3,151,387.82
Furniture, equipment and software	6,692,328.30	6,692,328.30	0.00
Construction in progress	0.00	1,377,511.24	(1,377,511.24)
Less: accumulated depreciation and amortization	(22,581,955.52)	(21,286,769.07)	(1,295,186.45)
Total investment in capital assets	40,340,095.41	39,861,405.28	478,690.13
Loss on defeasance (2017 bonds)	3,392,114.47	3,392,114.47	0.00
TOTAL ASSETS	57,292,311.04	61,015,915.07	(3,723,604.03)
LIABILITIES AND NET ASSETS			
Accounts Payable	463,250.43	2,103,386.34	(1,640,135.91)
Accrued expenses	111,238.68	700,007.57	(588,768.89)
Accrued compensation	29,521.50	1,652,462.36	(1,622,940.86)
Bonds payable - US Bank	0.00	0.00	0.00
Deferred income	(3,703.33)	107,242.87	(110,946.20)
Lease Liability	60,081.58	77,156.33	(17,074.75)
Total current liabilities	660,388.86	4,640,255.47	(3,979,866.61)
BONDS PAYABLE 2017B	21,540,000.00	22,260,000.00	(720,000.00)
BOND PREMIUM 2017B	2,175,370.80	2,175,370.80	0.00
Total bonds payable	23,715,370.80	24,435,370.80	(720,000.00)
LOAN PAYABLE EASTERN BANK	2,626,815.98	2,936,489.69	(309,673.71)
Total loans payable (Eastern)	2,626,815.98	2,936,489.69	(309,673.71)
Total liabilities	27,002,575.64	32,012,115.96	(5,009,540.32)
Net Assets			
Investment in capital assets	0.00	0.00	0.00
Restricted - Board Capital	7,364,392.00	5,165,006.00	2,199,386.00
Unrestricted	21,639,407.11	21,639,406.06	1.05
Net income	1,285,936.29	2,199,387.05	(913,450.76)
Total net assets	30,289,735.40	29,003,799.11	1,285,936.29
TOTAL LIABILITIES AND NET ASSETS	57,292,311.04	61,015,915.07	(3,723,604.03)

Financial Report - Budget to Actual (Comparative Summary)

Run: 2/06/2025 at 9:09 AM

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Foxborough Regional Charter School For 1/31/2025

	Budget FY2025	YTD Actual 1/31/25	Current Year Budget - Actual	Current Year % of Budget	Budget FY2024	YTD Actual 1/31/24	Prior Year Budget - Actual	Prior Year % of Budget
REVENUES								
Per Pupil Tuition	29,069,550.00	16,708,383.00	(12,361,167.00)	(57.48)	27,900,000.00	17,360,836.00	(10,539,164.00)	(62.23)
Federal Grants/Reimbursements	1,345,709.00	115,074.22	(1,230,634.78)	(8.55)	1,202,133.00	159,727.30	(1,042,405.70)	(13.29)
State Grants/Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Grant Revenues	0.00	0.00	0.00	0.00	5,650.00	0.00	(5,650.00)	0.00
Food Service Program	1,153,000.00	417,620.83	(735,379.17)	(36.22)	650,000.00	412,110.76	(237,889.24)	(63.40)
Extended Day Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation Program	690,000.00	654,811.79	(35,188.21)	(94.90)	690,000.00	631,518.24	(58,481.76)	(91.52)
Building Rental Revenue	126,000.00	30,900.00	(95,100.00)	(24.52)	60,000.00	30,000.00	(30,000.00)	(50.00)
Other Revenues	347,000.00	337,915.25	(9,084.75)	(97.38)	186,000.00	427,870.41	241,870.41	(230.04)
Total Revenues	32,731,259.00	18,264,705.09	(14,466,553.91)	(55.80)	30,693,783.00	19,022,062.71	(11,671,720.29)	(61.97)
EXPENSES								
Personnel								
Administration & Finance	2,004,176.00	1,093,546.70	910,629.30	54.56	1,566,202.39	865,126.49	701,075.90	55.24
Teaching & Learning	14,262,733.44	5,861,132.81	8,401,600.63	41.09	12,842,261.90	5,586,180.42	7,256,081.48	43.50
Student Activities	808,697.00	361,236.52	447,460.48	44.67	1,231,229.00	544,464.07	686,764.93	44.22
Operations	820,184.00	457,854.16	362,329.84	55.82	750,948.54	411,159.90	339,788.64	54.75
Grants	509,731.94	194,804.12	314,927.82	38.22	430,891.00	166,792.24	264,098.76	38.71
Subtotal Personnel	18,405,522.38	7,968,574.31	10,436,948.07	43.29	16,821,532.83	7,573,723.12	9,247,809.71	45.02
Operating Costs								
Administration & Finance	1,027,800.00	685,882.24	341,917.76	66.73	970,640.00	497,202.03	473,437.97	51.22
Teaching & Learning	729,274.56	793,378.57	(64,104.01)	108.79	723,961.59	199,419.16	524,542.43	27.55
Student Activities	3,648,459.00	1,817,530.95	1,830,928.05	49.82	3,574,385.00	1,823,028.39	1,751,356.61	51.00
Operations	2,570,550.00	1,424,353.61	1,146,196.39	55.41	2,361,151.00	1,406,847.69	954,303.31	59.58
Employee Benefits	2,533,319.00	1,377,984.02	1,155,334.98	54.39	2,460,076.00	1,191,186.36	1,268,889.64	48.42
Grants	745,977.06	193,519.52	552,457.54	25.94	681,186.00	121,418.01	559,767.99	17.82
Subtotal Operating Costs	11,255,379.62	6,292,648.91	4,962,730.71	55.91	10,771,399.59	5,239,101.64	5,532,297.95	48.64
Total Expenses	29,660,902.00	14,261,223.22	15,399,678.78	48.08	27,592,932.42	12,812,824.76	14,780,107.66	46.44
NET BUDGET FROM OPERATIONS	3,070,357.00	4,003,481.87	933,124.87	(130.39)	3,100,850.58	6,209,237.95	3,108,387.37	(200.24)
Capital Outlay	1,158,500.00	824,353.41	334,146.59	71.16	305,000.00	245,980.79	59,019.21	80.65
Debt Service	2,446,022.00	598,005.72	1,848,016.28	24.45	2,446,147.00	623,328.39	1,822,818.61	25.48
Depreciation	0.00	1,295,186.45	(1,295,186.45)	0.00	0.00	1,332,693.67	(1,332,693.67)	0.00
Board Capital Reserve	(1,158,500.00)	0.00	(1,158,500.00)	0.00	0.00	0.00	0.00	0.00
NET BUDGET RESERVED	624,335.00	1,285,936.29	661,601.29	(205.97)	349,703.58	4,007,235.10	3,657,531.52	(1,145.89)

Financial Report - Budget to Actual (Summary)

Foxborough Regional Charter School

For 1/31/2025

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	Budget	Actual	Budget - Actual	% of Budget
REVENUES				
Per Pupil Tuition	29,069,550.00	16,708,383.00	(12,361,167.00)	(57.48)
Federal Grants/Reimbursements	1,345,709.00	115,074.22	(1,230,634.78)	(8.55)
State Grants/Reimbursements	0.00	0.00	0.00	0.00
Other Grant Revenues	0.00	0.00	0.00	0.00
Food Service Program	1,153,000.00	417,620.83	(735,379.17)	(36.22)
Extended Day Program	0.00	0.00	0.00	0.00
Transportation Program	690,000.00	654,811.79	(35,188.21)	(94.90)
Building Rental Revenue	126,000.00	30,900.00	(95,100.00)	(24.52)
Other Revenues	347,000.00	337,915.25	(9,084.75)	(97.38)
Total Revenues	32,731,259.00	18,264,705.09	(14,466,553.91)	(55.80)
EXPENSES				
Personnel				
Administration & Finance	2,004,176.00	1,093,546.70	910,629.30	54.56
Teaching & Learning	14,262,733.44	5,861,132.81	8,401,600.63	41.09
Student Activities	808,697.00	361,236.52	447,460.48	44.67
Operations	820,184.00	457,854.16	362,329.84	55.82
Grants	509,731.94	194,804.12	314,927.82	38.22
Subtotal Personnel	18,405,522.38	7,968,574.31	10,436,948.07	43.29
Operating Costs				
Administration & Finance	1,027,800.00	685,882.24	341,917.76	66.73
Teaching & Learning	729,274.56	793,378.57	(64,104.01)	108.79
Student Activities	3,648,459.00	1,817,530.95	1,830,928.05	49.82
Operations	2,570,550.00	1,424,353.61	1,146,196.39	55.41
Employee Benefits	2,533,319.00	1,377,984.02	1,155,334.98	54.39
Grants	745,977.06	193,519.52	552,457.54	25.94
Subtotal Operating Costs	11,255,379.62	6,292,648.91	4,962,730.71	55.91
Total Expenses	29,660,902.00	14,261,223.22	15,399,678.78	48.08
NET BUDGET FROM OPERATIONS	3,070,357.00	4,003,481.87	933,124.87	(130.39)
Capital Outlay	1,158,500.00	824,353.41	334,146.59	71.16
Debt Service	2,446,022.00	598,005.72	1,848,016.28	24.45
Depreciation	0.00	1,295,186.45	(1,295,186.45)	0.00
Board Capital Reserve	(1,158,500.00)	0.00	(1,158,500.00)	0.00
NET BUDGET RESERVED	624,335.00	1,285,936.29	661,601.29	(205.97)

Coversheet

Enrollment

Section: II. Finance & Facilities
Item: B. Enrollment
Purpose: Discuss
Submitted by:
Related Material: FY26 Enrollment Recommendation - Board Proposal February 2025.docx



FY26 Enrollment Recommendation February 11, 2025

After careful analysis of our current enrollment trends, application data, and historical registration acceptance rates, we are presenting a proposal for FY26 enrollment, including several scenarios for review. The projections provided take into account conservative estimates for withdrawals and account for variability based on past patterns of offer acceptance rates.

Below is a breakdown of the current enrollment, proposed enrollment, and full enrollment targets for each grade, as well as projections for different enrollment scenarios. The budget total provided is an estimate for illustrative purposes only, and assumes a tuition rate of \$19,000 per student.

Grade	Current Enrollment	Proposed Enrollment	Full Enrollment (25 Stus/Class)	FY26 Scenario 1	FY26 Scenario 3	FY26 Scenario 2
K	99	110	150	135	135	110*
1	137	120	150	110*	120	105*
2	143	145	150	145	140	145
3	140	145	150	145	140	145
4	146	145	150	145	140	145
5	135	130	125	125	130**	131**
6	123	125	125	125	130**	122
7	114	125	125	125	120	118
8	107	110	125	110	110	104
9	78	80	100	90	90	81
10	79	75	100	73	68	64
11	79	77	100	73	70	68
12	86	77	100	78	78	78
Total	1466	1464	1625	1479	1471	1416
Approx. \$	\$27,854,000	\$27,816,000	\$30,875,000	\$28,101,000	\$27,949,000	\$26,904,000

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

- DESE Pre-Enrollment Estimate 1525
- Internal target Enrollment 1464
- Internal Budget Revenue Planning 1460