

APPROVED



Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday August 29, 2022 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.

During the meeting, the Board follows the published agenda and works through business. Audience members are not part of the formal discussion or deliberations, but may raise their hand to add brief comment or ask clarifying questions. Meetings start promptly on time as noted on the agenda.

Committee Members Present

Annie Azarloza (remote), Karen Calvert (remote), Lesly Michelot (remote), Matthew Yezukevich (remote), Sergio Martin (remote)

Committee Members Absent

None

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 Monday Aug 29, 2022 at 5:00 PM.

C. Approve Minutes

II. Finance

A. Longevity Bonus

1. Quick recap: we are tabling the idea of the longevity bonus.
2. Slightly longer version:
 1. SLT did not feel this would have any direct impact on staff retention (a comparison was made to \$5k given to all staff at end of 2021 with turnover being at/near similar levels of other schools/years).
 2. The School has publicly discussed a Salary Stabilization project with staff. The stated goal is to have a more transparent approach to salary. Announcing a longevity bonus while the School is in the initial fact-finding stage of this project will cause frustration across the community if we later decide to exclude any longevity bonus from our compensation plan.
 3. The longevity bonus was also a result of board's concern around hiring bonuses (meaning if we give new employee's a bonus, we may be upsetting our current staff) - at this point, positions have been filled without needing hiring bonuses negating our initial concern.
 4. Ultimately, SLT wants to take a longer-term view of salaries which Sergio and I agreed with (no formal vote was needed).
 5. The Finance Committee is meeting on Friday with the actuary hired to assist in the stabilization project. We *may* have an initial report out for the next board meeting.
3. One of the concerns that led to the initial longevity proposal was staff recruitment and retention.
 1. From our last meeting until today, approximately 30 out of 40 positions have been filled.
 2. SLT's focus (including input from principals) has shifted to filling the remaining positions with a combination of stipends to existing staff, substitutes and continuing to hire as best as possible (which Sergio stressed is the best outcome).

3. SLT will share details at a future board meeting.
4. No FinCom vote was required as any \$s will be made thru the normal budget revision process.
4. Staffing levels will remain a concern as other school systems continue to fill their staffing shortfalls (and attempt to poach our great teachers). In another week or 3, we may need to revisit this entire discussion.

III. Closing Items

A. 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,
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.