

APPROVED



Foxborough Regional Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday November 14, 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

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 Nov 14, 2022 at 5:04 PM.

C. Privilege of the Floor

None

D. Overview of School Finances

1. Reporting

1. *Monthly reports:*

2. Issue summary reports monthly to the board
3. Issue more detailed reports to Fincom
4. We report on a cash basis (give or take)
5. Will be adding projections starting in December (not necessarily monthly but at least quarterly)
6. At year end for the year end close, we report on GASB/accrual basis.
7. Statement of Financial Position (monthly financial) == Statement of Net Position (Audit) == Balance Sheet (common name)
8. Budget to Actual Summary (monthly financial) == Statements of Revenues, Expenses, and Changes in Net Position (Audit) = Income Statement (Common Name) == Statement of Activities (less common name)
9. Formula driven by state: Based on # of students and which sending districts
10. Paid monthly – adjusted 4 times a year (a bit of a guess b/c we only know one side of equation)
11. Always higher at the beginning of the year and then adjusted downward as enrollment drops (natural cycle)
12. Receive Federal and State funding for various programs on regular basis (Transportation Student Lunch, etc).
13. Private – apply for private grants on an ongoing basis.
14. Restricts how much we can spend (essentially operating net income has to be 1.2 times higher than our total debt service (principal and interest).
15. Two sets of bonds:
16. We are conservative when budgeting revenue as we can't control enrollment nor tuition (fewer students and at a lesser PPT); occasionally, we adjust during the year
17. Need to pay for our own capital expenditures

18. *Audit:*

19. *Included reports/Terminology:*

20. **Revenue**

1. *Per Pupil Tuition*

21. *Grants –*

22. **Budget:**

1. Annual budget process begins in February

2. FinCom hears priorities early in process

3. Leadership builds the budget based on projected needs.

4. FinCom typically starts reviewing actual budget in late March/early April

5. Goal is for FinCom to make final recommendation of budget to the full board at May meeting (though this has been delayed the last few years).

23. **Financial Considerations:**

1. Bond Covenants:

24. For every \$1 of expense, we need \$1.2 of revenue to support.

25. Gov't Bonds – for high school built in 2010; no wiggle room until early 2030s (I think) to repay)

26. Eastern bonds/debt – for elementary build out (2018/2019). We made prepayment in October 2021; we could pay off now to increase amount we have available for income.

27. Budgeted Revenue:

28. Cash balance –

PRESENTED BY MATT YEZUKEVICH

II. Finance Committee Business

A. Review FY2023 Budget to Actual

Reviewed Oct 31, 2022 Budget to Actual and Year to Year Comparison

Sergio explained the comparison report.

Karen reported out 1. where the school currently stands with the budget to actual report.

Noted that there is an expectation for a decrease in tuition reimbursement based on enrollment. At this time, Heidi cannot predict what enrollment could be as it is very different this fiscal year. 2. Expenses are consistent with past trends.

Kirthi asked about the budget line for Field Trips. Heidi explained the internal process for having a field trip approved and Karen discussed the cost passed onto students.

3. For January meeting business office will have projections for finance committee to review.

4. Lesly will provide information at the next fin com meeting on MS Roof.

a. RFP

b. Timeline on project, selection and payment schedule

B. Pay Scale

Matt Y discussed that we had an actuary review FRCS pay scale against other school districts. Included that we have tried to find another actuary for a second opinion.

Karen updated the committee on who has assisted in the search of another actuary and that we have information on pay scales from 4 other similar charter schools that went through this same process.

Heidi and Eddie shared that while there is a union contract to be ratified that we need to continue status quo.

III. Closing Items

A. Approve Minutes

no minutes were approved

B. Vote to Adjourn Meeting

Karen Calvert made a motion to to adjourn the meeting at 6PM.

Sergio Martin seconded the motion.

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

Roll Call

Matthew Yezukevich Aye

Lyle Wallace Aye

Linda Morse Aye

Karen Calvert Aye

Sergio Martin Aye

Zilpa Koenig Aye

Lesly Michelot Aye

C. 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

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.