

APPROVED



Foxborough Regional Charter School

Minutes

Finance Committee

Date and Time

Tuesday September 26, 2023 at 8:00 AM

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.

Committee Members Present

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

Committee Members Absent

None

Guests Present

Christine Barraford, Heidi Berkowitz (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Chair Yezukevich called the meeting to order at 8:02AM and conducted roll call.

C. Privilege of the floor

No requests were received.

II. Finance

A. FY2023 Audit update and discussion of board reserve capital contribution

Ms. Calvert reported that the Committee is scheduled to meet with the auditors to review the draft financials and analysis comparison to schools, and no substantial concerns are expected.

Mr. Yezukevich noted that discussion will follow audit presentation with regard to disposition of the relatively high surplus of \$3.2 million at year end FY23. At the recommendation of the Committee, the Board of Trustees will formally designate the amount of surplus to be available for future capital improvements. Although not legally binding, the bond holders like to see this surplus reinvested in the school. With a current amount of capital of \$5.6 million, this would bring the total amount of capital available in FY24 to \$8 million, a large part of which will be invested in roof projects.

B. Elementary School Roof Update

Mr. Michelot reported that the next major crucial project is the elementary school roof to be commenced in June. The process should start now with a RFP for OPM to commence mid-November, followed by posting of bids for designer and general contractor locked in place by February, March at the latest. The estimated cost of the project is \$3 million. Mr. Michelot will prepare a rough timeline in preparation for the Board's vote to begin the formal process to authorize and approve the selected vendors of the project.

Mr. Yezukevich began the discussion on the status of solarizing the roof. Mr. Michelot reported that, in consideration of oversaturation of solar in the area, National Grid is currently conducting its study with a timeline of eighteen months. Mr. Martin suggested looking into the possibility of other providers, and Mr. Michelot will do so.

C. Middle School Project Update

Mr. Michelot reported that \$2.7 million has been paid out on the middle school roof project to date with a final number estimated in the range of \$4.6 million. Due to the

excellent management of the project by the OPM, the project is one month ahead of schedule with no major disruption to classes. Dr. Ingram noted that having been involved in several roof projects in his career, this was the smoothest executed roof project.

III. Other Capital Projects

A. HVAC High School Gym

Mr. Michelot reported the replacement of the HVAC system in the high school gym is estimated at \$600,000. He will speak to the vendor on the possibility of completing the project within the school year in order that it be completed for graduation activities in the spring.

B. Parking Lot

Mr. Michelot reported that, due to the increasing amount of bus and personal vehicle traffic, there are major concerns about the viability of the parking lot. Half of the student population is transported by bus, and the other half by personal vehicle. In consideration of an increase in student population, he has reached out to a traffic engineer to conduct a study of the traffic flow patterns to address immediate as well as strategy for long-term needs. Dr. Ingram noted that designs of school campuses are configured on the predetermined weight of buses. Since the present asphalt parking lot is not designed to handle bus weight, insurance liability is impacted.

Mr. Martin noted that future campus-wide projects like the development of land in front of the school into sports fields be considered for their potential impact on future traffic patterns.

Mr. Michelot will revise the list of capital items in order of priority and cost. Mr. Yezukevich noted the importance of this information for the Board's perspective on what projects to take on and develop a strategic five-year and beyond plan.

IV. FY24 Budget Update

A. Finances

Ms. Calvert reported that, based on state regulations, the addition of two buses cannot be considered for transportation reimbursement and must be accounted for in transportation program fees. In addition, a presentation will be made to the Board on tuition fees and the impact of enrollment figures.

Ms. Berkowitz stated that FY24 was another unpredictable year. In accordance with the fifteen-day enrollment policy, unresponsive families were officially withdrawn today and 89 additional offers were made. Of the previous 84 offers made ten days ago, 13 students were enrolled. Guidance from the state now allows the school to make offers for

specific grade level vacancies without running a lottery. Enrollment is budgeted at 1,585 with a goal of 1,650 enrolled.

Discussion ensued on the reasons for the unprecedented attrition among charter schools in general including families moving out of state for economic reasons and trend toward home schooling. Mr. Yezukevich that having 125 FRCS students less than four years ago is troubling, but that loss of students is reflected in public school districts in general, including Brockton, Norton and other Boston districts. He asked that a more complete picture on the status of major sending districts will be known by November and be a topic of further discussion by the Board.

Ms. Berkowitz agreed and stated that there are many different variables to consider. Her team is “revisiting, reviewing and revising” practices to get a better handle on what could have been done better to predict this unforeseen outcome.

Ms. Berkowitz began the discussion on the impact of the increasing number of migrant families being housed in local hotels, and the impact to the FRCS applicant pool accompanied by federal educational support. These families would be a perfect fit with the demographics of the FRCS community. She is working with her team to develop additional programs to provide resources for migrant families.

Mr. Martin began the discussion on the financial impact of lost tuition. Ms. Berkowitz stated that the loss of \$630K in tuition may be recovered, and that she will have a better report in time for the October 10th Board meeting and subsequent meeting of the FinCom.

Mr. Martin asked for a status update on the walkway project. Mr. Michelot reported that the project is on hold as the Town has not returned his requests for updates.

V. Closing Items

A. Adjourn Meeting

Matthew Yezukevich made a motion to Adjourn the meeting.

Sergio Martin seconded the motion.

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

Roll Call

Karen Calvert	Aye
Lesly Michelot	Aye
Matthew Yezukevich	Aye
Sergio Martin	Aye
Kathleen Foley	Absent

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:02 AM.

Respectfully Submitted,
Christine Barraford

Documents used during the meeting

None

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.