

APPROVED



# Foxborough Regional Charter School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Friday October 27, 2023 at 8:00 AM

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#### 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.

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#### 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)

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## **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 Friday Oct 27, 2023 at 8:04 AM.

### **C. Privilege of the floor**

There was none.

## **II. Finance**

### **A. FY2024 Budget Projections**

#### **REVENUE**

Ms. Calvert suggested that, insofar as enrollment has decreased, the FTE be reduced from 1685 to 1550. Also she suggested that due to DESE increasing the per-pupil expenditure to \$18K from the present \$17,910, the budget projection be adjusted from \$28,287,350 to \$27,765,000.

Mr. Yezukevich stated that the current revenue for tuition budgeted in June is \$28,400,000. Factored with reduction in the number of students to 1550 and increase per pupil tuition, tuition revenue would be reduced by approximately \$490K. Operating income before capital is approximately \$2.2M. At a debt service ratio at .88, it is well under the ratio under the targeted 1.2.

Discussion ensued. Ms. Berkowitz stated that, while she is comfortable with the reduction to 15.50, final enrollment numbers will be adjusted in a month. Although there are currently 40 applications pending, an increase in enrollment at this time into the current academic year creates behavioral issues, and she is conferring with Kathleen Foley and the High School Principal to make sure that resources are available to address issues. Without these resources, increasing enrollment may have a negative impact. Following discussion it was agreed that the Committee would wait to hear leadership's position before making its recommendation.

#### **TRANSPORTATION**

Mr. Michelot stated that after careful research and discussion with the team, the recommendation is not to apply for the transportation reimbursement from the state because of the obligations attached. Ms. Calvert stated that the \$7K budgeted for administration of application for financial aid in the program was removed for the budget.

#### **EXPENSES**

Ms. Calvert reported that \$70K was added for special ed transportation and based on enrollment there could be a reduction of \$60K in medical insurance to be confirmed by HR Knowledge. Salary adjustments were made to reflect positions not filled at the beginning of the year but later. She will meet with the team next week to take a “deeper dive” into the numbers in preparation for union negotiation.

Mr. Yezukevich stated that, with regard to open unfilled positions, the FinCom needs to address the positions from the point of view of “nice to haves as opposed to need to have” and considering the current financial position as being overly conservative.

Ms. Calvert stated it is still too early in the year to make decisions on the budget as enrollment is still in flux and she is awaiting invoices and projections on the food service reimbursement. Ms. Berkowitz added that the district “has never seen enrollment like this,” and while there is a need to be conservative, data to make projections is not available, and retention is as equally important as recruitment and enrollment. Ms. Calvert noted the impact of the Covid shutdown and subsequent grant monies reflecting a larger bottom line on subsequent budget years.

Discussion ensued on the importance of not making decisions that will negatively impact student programming or activities. Ms. Berkowitz confirmed that such actions present a detriment and in the end come at a higher cost to the operations of FRCS as an attractive charter school.

Mr. Yezukevich began the discussion on the current budget year and its impact on the debt-service ratio. Following discussion it was agreed that Ms. Calvert will follow up with the banks to advise them of the current situation and to discuss its possible impact on debt converage.

Following discussion it was agreed that the FinCom will await the results of the leadership team’s budget meeting. Ms. Berkowitz stated that the team will meet to consider all aspects of the financial scenario and report back to the Committee.

### **III. Closing Items**

#### **A. Adjourn Meeting**

Karen Calvert made a motion to adjourn.

Lesly Michelot seconded the motion.

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

#### **Roll Call**

Matthew Yezukevich Aye

Karen Calvert Aye

Eddie Ingram Absent

**Roll Call**

Kathleen Foley      Absent

Lesly Michelot      Aye

Sergio Martin      Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:44 AM.

Respectfully Submitted,  
Christine Barraford

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**Documents used during the meeting**

- Oct 23 2023 - Budget to Actual (Detail).xlsx

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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.