

APPROVED



## Foxborough Regional Charter School

### Minutes

#### Finance & Facilities Committee

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##### **Date and Time**

Friday February 2, 2024 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, Lesly Michelot, Matthew Yezukevich (remote), Sergio Martin (remote)

##### **Committee Members Absent**

Badawi Dweik

##### **Guests Present**

Christine Barraford

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#### **I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

Matthew Yezukevich called a meeting of the Finance & Facilities Committee of Foxborough Regional Charter School to order on Friday Feb 2, 2024 at 8:08 AM. Mr. Yezukevich stated that new members will be joining the FinCom as of the next meeting.

Matthew Yezukevich made a motion to appoint Jesuina Nunes and Linda Morse to the FinCom for the remainder of FY2024 commencing with the next meeting.

Sergio Martin seconded the motion.

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

**Roll Call**

Sergio Martin	Aye
Karen Calvert	Aye
Matthew Yezukevich	Aye
Lesly Michelot	Aye

**C. Approve Minutes**

Tabled to next meeting.

**D. Privilege of the Floor**

There were none.

**II. Finance & Facilities**

**A. FY24 Budget Updates**

Ms. Calvert reported that she had received the tuition reimbursement for January and the amount was the same as December's reimbursement. The budget contains actuals through January 21st and the variances/actuals plus projections from January through June, 2024.

Ms. Calvert noted that the projections enrollment tuition is too high. Discussion ensued including the following highlights:

- Enrollment is too high based on the most recent number; DESE adjusts the amount usually in March as there is fluctuation in the rate above the foundation rate.
- The monthly trending report is based from the beginning of the year through December.

- As \$14M projected from January to June is too high, the new number should be \$13.2M.
- The foundation rate is based on what local school districts will fund and the projected amount must be adjusted downward with the decrease in funding. It is anticipated funding will be less this year as many of the sending districts have significant budget challenges.

DESE projected the funding to be \$2.2M which was based on an enrollment of 1,520 and will be adjusted downward by at least \$100K due to a decrease in enrollment to 1,515, a loss of five students. In past years the adjustment ranges from \$200-300K. Presently the final amount is an estimate based on a conservative approach and will need to be triple-checked.

Ms. Calvert then reported that other adjustments were made to expenses other than salary adjustments as a result of her team meeting with departments to gain insight into whether budget projections were tracking. For example, the number budgeted for auditing services based on advice of reduced services was adjusted downward. The amount remaining that had not been spent was divided over the last months of the fiscal year.

*Ms. Berkowitz left the meeting.*

Mr. Martin had heard rumors on field trips being cancelled because of lack of funding. Ms. Calvert, Mr. Michelot and Mr. Yezukevich stated that this was not the case. The district is in a solid position despite revenue challenges, and there is no reason to curtail spending that directly impacts students.

Mr. Martin noted a reduction of approximately \$700K from last year's budget at this point in time. Ms. Calvert stated that one factor in the reduction is still having open positions in January that affect personnel cost of payroll taxes, health insurance, etc. Ms. Calvert, however, will follow up next week after her team has had a chance to delve into the numbers further.

Mr. Martin stated that he is not questioning the numbers *per se*, but needs to know how the process works in terms of the fluctuations. Ms. Calvert stated her opinion that the fluctuations are due to over-budgeting. Mr. Martin noted his concern that the numbers "are not meeting the debt service requirement," and the trend is continuing this year.

## **B. FY25 Budget Discussion**

Mr. Michelot gave the following facilities update.

- Scope of project with the same team to replace elementary roof, penthouse and HVAC system and gym roof with phase 2 in 2025.
- Cost between \$4.0M and \$4.5M.

- Elementary roof anticipated to be completed in time for students' return in the fall; if not completed, students can be accommodated outside in September good weather.
- High school gym roof to be completed in time for graduation.
- Meeting yesterday raised concerns with roof spikes not being large enough to handle drainage runoff.
- Upon contract signing, it will be presented to the Board for vote and approval.

Ms. Calvert reported that the enrollment report had been sent to the actuary. Discussion ensued on the actuary process as follows:

As enrollment decreases, actuary looks at the impact on payroll expenses.

Karen go out 5 years and variable match up matrix from other sending districts based on new number.

Further discussion of enrollment will be held at the next FinCom meeting when Ms. Berkowitz can address specific questions.

### C. Capital Updates

In Ms. Berkowitz absence, capital discussion was tabled.

## III. Closing Items

### A. Adjourn Meeting

Karen Calvert made a motion to adjourn.

Sergio Martin seconded the motion.

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

#### Roll Call

Matthew Yezukevich	Aye
Badawi Dweik	Absent
Sergio Martin	Aye
Karen Calvert	Aye
Lesly Michelot	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:45 AM.

Respectfully Submitted,  
Christine Barraford

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## Documents used during the meeting

- January Projections.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.