

APPROVED



Foxborough Regional Charter School

Minutes

Finance & Facilities Committee Meeting

Date and Time

Tuesday April 8, 2025 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, Lesly Michelot, Matthew Yezukevich (remote), Sergio Martin (remote), Toby Romer

Committee Members Absent

Ryan Higgins

Guests Present

Christine Barraford (remote), Heidi Berkowitz

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 Tuesday Apr 8, 2025 at 8:04 AM.

C. Approve Minutes

Minutes are tabled to the next meeting on April 11.

D. Vote to authorize the Chair to approve Executive Session minutes

Minutes tabled as above stated.

E. Consent Agenda Chair to Approve Executive Session Minutes Vote March 14, 19, 22, 28 April 9 May 29 June 11 and 12

Minutes tabled as above stated.

II. Finance & Facilities

A. FY2026 Budget Review

Mr. Romer reviewed the FY26 summary of budget changes as follows:

- DESE tuition projected at 1,460 enrollment at \$19,541.
- Grants level funded.
- Rental revenue updated to include weekend gym rental.
- Athletic fees – no changes to revenue family caps made explicit.

Discussion ensued on proposed changes to transportation fees of 4% increase to families as a whole and change in allocation with a cap on four-student families. Following discussion it was agreed that the families would be capped at three students. Mr. Michelot will confirm the numbers before a vote is taken by the Board.

- A number of positions in teaching and learning and students services were removed.
- Turnover savings @ 2.5% of teaching and learning personnel.
- Insofar as insurance companies declined to give a quote, FRCS will remain with Harvard Pilgrim at a 22% increase.
- Employer/employee split remains at 70/30%.

Mr. Romer stated that a balanced budget will be presented at the next meeting. Mr. Yezukevich stated that the Board can consider making contributions from its capital reserve if necessary in order that student-impact positions are not negatively affected. Matthew Yezukevich made a motion to recommend to the full Board to allow senior leadership to move forward with the FY26 health insurance contract with Harvard-Pilgrim at a 22% increase.

Karen Calvert seconded the motion.

The motion did not carry.

Roll Call

| | |
|--------------------|--------|
| Matthew Yezukevich | Aye |
| Karen Calvert | Aye |
| Sergio Martin | Aye |
| Lesly Michelot | Aye |
| Toby Romer | Aye |
| Ryan Higgins | Absent |

B. FY2025 March Projection

Ms. Calvert gave an update on the FY25 budget as follows:

Tuition

- March tuition reimbursement is \$7,200 higher due to increases in foundation rates.
- Anticipate drop in tuition reimbursement due to DESE basing enrollment on 1,459 instead of 1,433.
- Tuition reimbursement rate went up but enrollment went down.

Building Rental

- Building revenue is down due to Mass Premier not beginning rental on committed date; rentals for two weekends have gone well thus far; Mr. Michelot monitoring situation for any potential concerns.

Grants

- Increase in federal grants from \$1M to \$1.5M.
- Specificity on how grants are to be spent has increased.
- Due to uncertainty in federal grants, it is advisable to spend down grants in accordance with specificity in FY25 and not risk losing funds in FY26.

Personnel expenses

- Admin and Finance: lower due to loss of five positions; no stipends requested for employee referrals.

- Teaching and learning: reduction in one kindergarten class; fifteen mid-year hires; six staff on paid leave; eight unfilled positions; five open in February and did not hire.

Mr. Romer stated that turnover savings due to life events like family leave, pregnancy, life transitions, etc. will be budgeted more conservatively than last seven years to avoid taking from savings at the end of the year.

Some positions in student services to be eliminated in FY26.

Admin

- Legal fees over budget for this year.
- \$80K for HR placement company to help recruitment of qualified candidates.

Lease principal

- \$33K as a placeholder for capital purposes on GASB transactions.

Curriculum

- All purchases made rolled into FY25; auditor to review on May 2nd.
- Understand impact to budget as a whole and build new subscriptions into budget based on known formula.

Student Activities

- An adjustment to transportation was needed due to the new company's fluctuations in invoicing in accordance with contract for fuel, cost of living adjustments, etc.

Operations

- Fluctuations in line items due to frequent budget transfers to cover costs.

Capital

- Spending down funds on projects for interior improvements to the elementary school, fence around basketball court, etc.

Debt service ratio

- Ms. Calvert to complete reconciliation of budget numbers at the end of April and update Eastern Bank in early May.

Mr. Yezukevich suggested line by line updates to the FY26 budget on a semi-regular basis to allow the Committee to better monitor any impactful changes.

III. Closing Items

A. Adjourn Meeting

Karen Calvert made a motion to adjourn.

Sergio Martin seconded the motion.

The motion did not carry.

Roll Call

| | |
|--------------------|--------|
| Karen Calvert | Aye |
| Matthew Yezukevich | Aye |
| Ryan Higgins | Absent |
| Sergio Martin | Aye |
| Toby Romer | 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 9:05 AM.

Respectfully Submitted,
Christine Barraford

Documents used during the meeting

- FY26 Budget Changes Summary.pdf
- Rev 2 FY2026 Budget 4 3 2025 Rolled up.xlsx
- Athletics Fee Structure.docx
- Transportation Fee Structure 2.0 update 4-3-25.docx
- March Projections Narrative FY2025.xlsx
- Roll Rev 2 March Projections FY2025 4 2 2025.xlsx

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.