

APPROVED



## Foxborough Regional Charter School

### Minutes

#### Finance and Facilities Meeting

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

Thursday January 23, 2025 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, Heidi Berkowitz

##### **Guests Present**

Christine Barraford (remote), Toby Romer (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 & Facilities Committee of Foxborough Regional Charter School to order on Thursday Jan 23, 2025 at 8:03 AM.

**C. Approve Minutes**

Tabled to next meeting.

**D. Vote to Authorize the Chair to Approve Executive Session Minutes**

Tabled to next meeting.

**E. Chair to Approve Executive Session Minutes**

Tabled to next meeting.

**II. Finance & Facilities**

**A. FY 2025 Projections**

Mr. Romer reviewed the FY25 projections including the following highlights:

Revenue

- Tuition based on enrollment that went from 1,529 to 1,459.
- Small change in food service and building revenue from rentals.

Expenses

- \$1M in reduced costs due to changes in positions and various vacancies and leaves of absence.
  - Elimination of one kindergarten classroom.
  - Number of unfilled positions in special education and identification of positions no longer needed to fill.
  - Hard to fill positions that are outsourced.
- Range of decreases/increases in operations.

Mr. Yezukevich noted that, while the auditors initially approved spending of \$600K surplus for curriculum materials could be expensed in FY24, they later reneged. In order to avoid the same problem this fiscal year, he asked Ms. Calvert to clarify with the auditors that leases of curriculum materials over a five-year period must be expensed appropriately in the extended years in FY26, FY27, etc.

Discussion ensued including the following highlights:

- Ongoing legal expenses for completing union contracts and resolving a range of issues for resolution.
- New hire in accounting department.
- Enrollment projected through December; projected small decreases for rest of year have lesser financial impact on tuition reimbursement.
  - Challenge of projecting enrollment as there has been no pattern over the last five years; make safe assumptions based on chances and basic instincts of interpretation of data.
- YMCA firmly budgeted at \$61K; negotiations still ongoing with Mass Premier assuming a March start; negotiations based on mending past history with client.
- Projection of interest revenue on the cash reserve required as part of debt service.
- Savings on salaries due to open positions mid-way through the year; with fewer students positions not needed in some cases; and leaves of absence.
  - Budget annually as fixed adjustment to total personnel not line by line.
- Board expenses of \$45K some of which can be reclassified to legal.
- Grant expenditures of \$86K require an audit adjustment into miscellaneous.
- Transportation reduced to \$1.9M because of change in vendor.
  - Specialized transportation based on number of rides, not number of students.
- \$1K increase in utilities.
  - Utilities contract expires at end of year; ensure best solar rate; split projects.
- Resource officer billed at half of \$90K until vote from town meeting.
- Ensure over-budgeting as in past years leaving surplus does not adversely affect student life and activities.
- Ensure projections meet bond covenants.
  - Ms. Calvert and Mr. Romer to meet with Jen Mondonca of Troutman Pepper Locke and report back at the next meeting.

## **B. Capital Facilities Update**

Mr. Michelot reported that negotiations with the general contractor and manufacturer of the elementary school roof have agreed to donate \$15K each to the foundation to contribute to the cost of repairing the roof with a silicone product for a warranty of twenty years. The cost is \$65K.

Mr. Yezukevich suggested that the donation to the foundation be earmarked/restricted to the repair of the roof to be completed in either FY25 or 26.

Mr. Michelot also reported that the original boiler was installed in the elementary school in 1982. The school currently does not have a fully functional backup and has only a temporary fix, he recommend that the boiler be replace at a cost of \$235K. This is an unexpected expense and not budgeted for FY25.

Mr. Michelot was authorized to issue an RFP for the project with a timeline for completion of the project in the spring.

Mr. Michelot also reported that replacement windows for the elementary school have been ordered and paperwork has been submitted to DESE for the grant thereof. He will submit a timeline for Phase 2 of the elementary roof project at the next meeting.

### III. Closing Items

#### A. Adjourn Meeting

Matthew Yezukevich made a motion to adjourn.

Karen Calvert seconded the motion.

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

#### Roll Call

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:00 AM.

Respectfully Submitted,  
Christine Barraford

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#### Documents used during the meeting

- Finance Committee Projections Jan 17 2025 Final.xlsx
- January Projections Narrative.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.