

APPROVED



## Foxborough Regional Charter School

### Minutes

#### Finance and Facilities Meeting

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

Friday November 14, 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, Matthew Yezukevich (remote), Ryan Higgins (remote), Sergio Martin (remote), Toby Romer

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

Lesly Michelot

##### **Guests Present**

Christine Barraford (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 Friday Nov 14, 2025 at 8:03 AM.

### C. Privilege of the Floor

There was no privilege of the floor.

## II. Finance

### A. FY26 Budget Review

Mr. Yezukevich began the review of the FY26 budget revenues as follows:

#### *Enrollment*

Ms. Calvert reported that tuition adjustments were projected based on the current enrollment of 1,409 vs. the budgeted number of 1,460.

Discussion ensued on the overall trend of declining enrollments. Ms. Calvert reported that charter schools are seeing a downward trend in enrollment with a contributing factor of families leaving Massachusetts due to the high cost of living. Mr. Yezukevich suggested that, in addition to an anticipated decrease in immigrant families in the country, the following information over a five-year period would be helpful in projecting trends:

- Enrollment trends for sending districts.
- Overall birth rate for Eastern Massachusetts.

Mr. Romer suggested that, since charter schools have an outside variable to public schools as families have to opt into the charter school, administration needs to do a good job in outreach to ensure optimal recruitment especially for the K-1 population as well as retention of the student population after enrollment. Mr. Martin suggested for concrete data points are needed to project enrollment year to year.

Ms. Berkowitz will provide updated enrollment numbers at the next meeting.

#### *Transportation*

Ms. Calvert reported that there has been difficulties collecting transportation fees from families, as many families having to make difficult decisions on their budgets.

#### *Building*

Mr. Michelot is meeting with Mass Premier on their commitment to more hours using the gym.

*Food*

With lower enrollment, food revenue is showing a decrease.

Mr. Yezukeivh continued with his review of FY26 budget expenses:

*Personnel*

Ms. Calvert reported that a vacant position in her department was changed from a 1.0 to .5 FTE. Mr. Romer noted that a greater savings in personnel costs is anticipated with extended vacancies.

*Food*

With fewer students, expenses do not offset the decrease in enrollment. Ms. Calvert will meet with Mr. Michelot on was to address rising food costs.

*General Expenses*

Mr. Romer noted the need to reassess expenses generally and specifically deferring larger projects to be done more efficiently. Mr. Yezukevich noted the need to monitor debt service coverage ratios, e. if expenses are cut by \$650K, a debt service ratio of 1.2 is achieved, if cut by \$375K, a 1.1 baseline debt service is achieved. Managi ng to the 1.1 ratio for this year is advised, but significant changes to the FY27 budget may need to incorporate these realities.

Ms. Calvert noted that Erica Brown of the Charter School Association has advised finance manager to exercise extreme caution in spending surplus money as there are too many unknowns at the next three years, i.e. 25% of Title I funding cut and there is debate on the use of "rainy day" funds.

*IT*

Projects need to be re-prioritized to generate further savings.

*Capital*

Mr. Yezukevich noted the need to develop negotiation strategies with vendors on major projects and not just accept the initial quotes given. He expressed frustration with the vendor of the chiller project who did not complete an engineering study before the initial quote was given, and determined after the fact that the roof could not support the installation of the new chiller at a cost of either \$275K for reinforcements to the roof or \$70K for installation of the chiller at ground level. Mr. Michelot is currently negotiating with the vendor on a shared responsibility of the oversight and a reduction of cost. In any event the adjustment will be made by a transfer from other capital projects deferred or not completed and a vote by the Board.

Mr. Romer agreed that FRCS needs to be "tighter with capital projects management" and tougher negotiations with vendors are needed/

Discussion ensued on ensuring that budget changes have minimal impact on student services. It was agreed that any changes to the budget need to be vetted with the FinCom. Given the small deficit of last year, it is important to avoid another deficit this year and the need to "fill the holes" in the budget in the short term. Mr. Romer noted that the team is focused on limiting expenses within the current goals and priorities, consistency of services and sustainability of workloads.

The FY26 budget will be reviewed again at the next meeting on December 5th.

## **B. Fiscal Policy and Procedure**

Ms. Calvert reviewed her PowerPoint presentation on the changes made to the FRCS Fiscal Policies and Procedures. Discussed ensued on the various changes.

Matthew Yezukevich made a motion to move the FRCS Fiscal Polices and Procedure document to the full Board for a first read at the next Boad meeting.

Karen Calvert seconded the motion.

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

### **Roll Call**

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

The next FinCom meeting is December 5 with an initial agenda as follows:

- Review FY26 budget updated.
- Update on FY27 capital budget.
- Update on solar project.

## **III. Closing Items**

### **A. Review and Approval of Minutes**

Tabled to next meeting.

### **B. Adjourn Meeting**

Matthew Yezukevich made a motion to adjourn.

Karen Calvert seconded the motion.

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

**Roll Call**

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

- Sept 2025 Projections Rolled Up.xlsx
- FRCS Fiscal Policies and Procedures final 09 08 2025 w Changes.pdf
- Copy of Summary of Financial Policies and Procedures Handbook changes.docx

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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.