

APPROVED



Foxborough Regional Charter School

Minutes

Finance and Facilities Meeting

Date and Time

Tuesday December 9, 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 (remote), Lesly Michelot, Matthew Yezukevich (remote), Ryan Higgins (remote), Sergio Martin (remote), Toby Romer

Committee Members Absent

None

Guests Present

Christine Barraford (remote)

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 Dec 9, 2025 at 8:05 AM.

C. Privilege of the Floor

There is no privilege of the floor.

II. Finance

A. FY26 Budget Review

Mr. Yezukevich reported that revenue is down close to \$1M with a contributing factor being a decline in enrollment. Administration is in the process of reviewing expense lines and expected changes in personnel with savings realized bringing the deficit down to \$850K. With a debt service ratio of .89 the goal is to reduce the deficit down to \$650K for a 1.1 ration and \$375K for a 1.2 ratio.

Discussion ensued including the following highlights:

- Care is taken not to make reductions that impact teaching and learning in a negative way.
- Drastic cuts are not needed as from a cash balance standpoint absorbing \$500K is reasonable but may impact budget planning for FY27.
- Prepayment of the Eastern bank loan.

Following discussion, it was agreed that Mr. Yezukevich will reach out to bond holder to further discuss the current situation and path forward, and advice on the cost of employing the services of a consultant for advice on maintaining stability and long-term success.

Discussion also ensued on the interest allotted by Eastern Bank. Ms. Calvert reported that she had reached out to the bank for consideration of a change in the interest rate and the bank declined. Mr. Yezukevich will reach out to the bank for further discussion.

Ms. Calvert will have a more concise budget update after receiving the tuition reimbursement for December at the end of the month, indicating any adjustments in foundation rate.

In consideration of the current budget situation, a presentation will be made to the Board at its January meeting for a formal vote on whether a budget adjustment needs to be made for the current year.

B. Fiscal Policy and Procedure

Mr. Martin suggested working with Mr. Higgins to have a wholistic view of cash in reserves and how to maximize asset by prudent investment.

He suggested that a fiscal policy be put in place to establish a framework to review investments on a regular basis.

C. MTRS Update

Mr. Romer reported that, insofar as three employees began their employment at FRCS at a time when they were not eligible to participate in MTRS retirement benefits, MTRS has since advised FRCS that these employees are in fact eligible. Mr. Romer consulted with an actuary to assess the amount due the employees. FRCS will buy back a portion of the employees in MTRS in order to close the gap in retirement income. Administration will work with the actuary and legal team to reach an agreement. The invoices received from MTRS for two employees is \$239K and waiting the invoice for the third employee expected to be in the \$100-150K range.

Discussion ensued on acknowledging the expense in FY25, the year in which the obligation became known. Mr. Yekuvich will reach out to the auditor for further advice.

III. Closing Items

A. Review and Approval of Minutes

Mr. Yezeukevich advised that two meetings will be scheduled to approve minutes.

December 17 and 18 at 8:00AM

Solar Project

Mr. Michelot reported that the solar project will begin at the end of January for completion in mid-March. Once the panels are installed, the vendor will work with National Grid for connection. Only a small savings will be realized in FY26.

B. Adjourn Meeting

Karen Calvert made a motion to close the meeting.

Toby Romer seconded the motion.

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

Roll Call

Ryan Higgins Aye

Toby Romer Aye

Roll Call

Lesly Michelot Aye
Matthew Yezukevich Aye
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 9:02 AM.

Respectfully Submitted,
Christine Barraford

Documents used during the meeting

- budget to actual 11 25 2025 roll up 12 8 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.