



Baxter Academy Board of Directors Meeting

Apr 23, 2024

1. Celebrations!
2. Approval of March Meeting Minutes
3. Financial Report: Loan Status; approve Audit; 3rd Quarter, FY24.
4. Executive Director/Committee Reports:
 - a. Enrollment
 - b. Curriculum Update - Collaborations in the community
 - c. Advancement Committee Report: Justin Richards
 - d. Finance Committee Report: April Theberge
 - e. Ongoing Community Engagement
 - f. Approve new tech policy
5. Set next meeting date
 - a. Budget Workshops (April 30, May 14, both at 6pm in-person and on Zoom)
 - b. Board Meeting: (May 21, 2024)
6. Public Comment
7. Executive Session to discuss union negotiations [pursuant to Section 405.6(D) of Title 1 of the Maine Revised Statutes]
8. Adjourn

[Board Meeting Zoom](#)

Minutes DRAFT

Present: Thorn Dickinson, Ruth Dean, Jana Lapoint, Justin Richards, Nik Charov, April Theberge, Kathleen de Silva,

Call to order by Chair Thorn Dickinson at 6:12pm in-person and on Zoom.

1. Celebrations: Dr. Po shared details about Nature's Immersions. Chris Bertelsen shared about solar eclipse, Camp Bishopswood, and Baxter State park. Maine Science Teachers Association has recognized Kate Strait with the Louis P. Lambert Award for science teaching. Kate Strait and Leah Douglass are now finalists for Cumberland County Teachers of the Year as well.
2. Approval of the March board meeting minutes: **Vice Chair Ruth Dean motioned to approve the minutes as presented, Jana Lapoint seconded, all in favor.**
3. Loan status: Thorn reviewed the BAREC / Pierce Atwood / Nonprofit Finance Fund / Twain unwinding and refinancing timeframe. There is a 3-month extension to the current loan to get us

to August, by which time everything should be squared away for the next loan. Details to come as we approach the refinancing date.

4. 3rd quarter FY24 Financial Report by Treasurer Nik Charov. See detailed financials, attached. Nik walked the board through the Balance Sheet, Net Assets, and detailed Profit & Loss statement. The current-assets-to-liabilities ratio stands at 2.28 as of 3/31/24. The school has \$100k in cash reserves, equating to 8 days of cash-on-hand. However, there is a reserve fund of \$220k that will be freed up after the loan refinancing this summer. On the P&L Revenues page: Federal grants continue to be drawn upon and should hit their annual goal; Technology Fee collections are behind (BA may withhold diplomas until balances are paid). Donations are \$12k ahead of projections - kudos to Anna. On Expenses: Salaries are running under projections, but Substitutes are higher than expected (flu season and parental leave). Insurances are behind, but that's due to an invoice timing issue. Nursing costs have risen with the higher student count this year; ditto for School Lunches (a cost which we can fundraise to offset). Custodial & Maintenance running higher than expected, but that's compensated for with much-lower-than-expected Legal bills this year. Transportation and Contracted Student Services (ASL interpreters) continue to be our highest "unfunded mandates," but the BA Administration continues to seek relief from the State for these high costs. Accounting Services is high due to the overlap in the Interim CFO and the new Finance Director, for training and continuity purposes. Through March 31 of this fiscal year, BA is still running a net surplus of \$32k. We expect to reach breakeven by June 30. **Nik Charov motioned to approve the third quarter FY24 financials as presented, Thorn Dickinson seconded, all in favor.**
5. Executive Director Report. Enrollment: Looking at 391 for 24/25 school year. See attached ED Report for more details.
6. Advancement Committee: Research has been given toward acquiring a van. Looking at safety, reliability, value, leasing vs. purchase. Tow Package. Looking for donors. **Jana LaPoint motioned to recognize the need for a 15-passenger van and commit the board to supporting the continued negotiation to acquire such, Dan McKool seconded, all in favor.**
7. IT Director Amos Cooper reviewed the proposed amended Technology Policy, presented for a first reading at the previous board meeting. **Thorn Dickinson motioned to approve the new Technology Policy as presented, Justin Richards seconded, all in favor.**
8. Budget Workshop date announced (above). Budget workshops (above).
9. Public Comment Open. No comments were offered.
10. **Thorn Dickinson motioned to enter Executive Session for the purposes of updating the Board on union negotiations, Nik Charov seconded, all in favor.**
11. The board came out of Executive Session.
12. **Thorn Dickinson motioned to adjourn the meeting at 7:20pm, all in favor.**