

Baxter Academy for Technology and Science

Board of Directors Meeting

Tuesday, April 25, 2023, at Baxter Academy and via Zoom

Present: Thorn Dickinson (chair), Ruth Dean (vice chair), Nik Charov (treasurer), Tristan Oldmixon (secretary), Jana Lapoint, Simon McGurk, Daniel Mickool

Absent: None

Staff: Executive Director Anna Klein-Christie, Head of School Cicy Po, Director of Special Education Laura Parks, CFO Kerry Bush, IT Director Amos Cooper

Agenda item

I. General items

Chair Thorn Dickinson called the meeting to order at 6:11pm, in-person and online via Zoom.

A. Approval of minutes

Chair Thorn Dickinson motioned that the draft minutes from the January 17, 2023, and the March 27, 2023 board meeting along with the March 2, 2023 budget workshop be approved as presented; Nik Charov seconded. There was unanimous approval for all board members that attended those meetings.

II. Board

Simon McGurk, who is stepping down from the board, was recognized and thanked for his service to the school.

III. Finance updates

Treasurer Nik Charov presented financials for the year to date, July 1, 2022 through March 31, 2023, along with an updated forecast for the full fiscal year. The balance sheet shows Current Assets of \$795k, over Current Liabilities of \$379k, for an Assets-to-Liabilities ratio of 2.10. Particular attention should be paid to the Accounts Receivable revenue line, which stands at a record \$265k – mostly in Local Entitlement special education funding held at the State. Undesignated cash at 3/31/23 stands at \$300k. Turning to the Profit & Loss summary and detailed statements, through March, the school is running a \$129k deficit on paper, due primarily to that continued hold-up in Local Entitlement reimbursements. Cash flow has been significantly affected by this slow reimbursement schedule; funds from SY2022 have not even been released to Baxter yet. A meeting has been requested with the controller of

those funds at Maine DOE. Additional unexpected costs were incurred on property insurance, with rates jumping higher than expected.

The forecast for the full fiscal year shows a shortfall of \$90k, which does include the non-cash expense of depreciation. However, the interest expense was underestimated in December and has been revised back up to \$146,000, which has increased the projected deficit by \$50k. Other higher-than-budgeted expenses remain in line with previous projections, with Bus Service, Custodial, Legal, and Accounting contracts driving most of the current school year's deficit. The SY24 budget, to be approved in May, will likely have to deal with getting these contracts back to pre-pandemic levels, in addition to dealing with a second year of revenue declines due to the decreased enrollment.

See attached budget presentation for a line presentation of the third quarter financials.

Treasurer Nik Charov motioned to approve the third quarter of SY23 financials, Ruth Dean seconded. The roll call was:

- Thorn Dickinson Yes
- Ruth Dean Yes
- Nik Charov Yes
- Jana Lapoint Yes
- Tristin Oldmixon Yes
- Simon McGurk Yes
- Daniel Mickool Yes

IV. School updates

- Executive Director Anna Klein-Christie presented an update, the executive summary of which can be found on the Baxter website.

IV. Miscellaneous updates

- Jana LaPoint shared updates related to the formation of the advocacy nonprofit Maine Alliance of Charter Schools, in which Baxter will be a member in the coming year (with dues covered by a generous donor), and LD1089, a pending piece of legislation that was deemed Ought Not to Pass by the Education Committee.

Thorn made a motion to join the Maine Alliance for Charter Schools in the upcoming year, Ruth seconded, and all were in favor, save for Jana who abstained. The roll call was:

- Thorn Dickinson Yes
- Ruth Dean Yes
- Nik Charov Yes

- Jana Lapoint Abstain
- Simon McGurk Yes
- Tristin Oldmixon Yes
- Daniel Mickool Yes
- Ruth Dean reminded the board about the importance of all board members completing their required online training through the Maine Charter School Commission online portal as soon as possible.

V. Public Comment

Public comment was opened at 6:30pm. The board took questions and comments on the robotics team, disciplinary procedures,

VI. Executive Session

Pursuant to Section 405(6)(a) of Title 20A of the Maine Revised Statutes, Chair Thorn Dickinson motioned that the Board enter executive session at 6:50pm to discuss personnel matters; Nik Charov seconded. The roll call was:

- Thorn Dickinson Yes
- Ruth Dean Yes
- Nik Charov Yes
- Jana Lapoint Yes
- Simon McGurk Yes
- Tristin Oldmixon Yes
- Daniel Mickool Yes

The board exited the Executive Session at 7:30pm.

Pursuant to Section 405(6)(e) of Title 20A of the Maine Revised Statutes, Chair Thorn Dickinson motioned that the Board enter executive session at 7:30pm for the purposes of consulting with legal counsel; Nik Charov seconded. The roll call was:

- Thorn Dickinson Yes
- Ruth Dean Yes
- Nik Charov Yes
- Jana Lapoint Yes
- Simon McGurk Yes
- Tristin Oldmixon Yes
- Daniel Mickool Yes

Thorn Dickinson motioned to adjourn the meeting at 8:30pm. Nik Charov seconded. Meeting adjourned.

Next regular meeting: May 30, 2023