Baxter Academy BOD Meeting Jan 24, 2023

 Present: thorn Dickinson, Nik Charov, Ruth Dean, Justin Richards, Anna Klein-Christine, Jana Lapoint

1. **Meeting opened at 6:04 by Chair thorn Dickinson**
2. Approval of December minutes
	1. **Motion to approve minutes by Thorn Dickinson at 6:08 and unanimously approved**
3. Financial Report
	1. Treasurer Nik Charov presented finances for the first 6-months on the consolidated balance sheet. Current Assets to Liabilities ratio is 5.21, should start to decrease as we dive into the second half of the fiscal year. Days of cash on hand is 24.3 currently, still putting us as “high risk” with the current framework. Is an improvement from our past 2 meetings so we’re on the right track but still have room for improvement. We had a net surplus in FY 22 and a deficit in FY 23 due to adjustments made in record keeping in the November board meeting, currently thus far into FY 24 we have a surplus.
	2. Profit and Loss statement
		1. Total revenue var % currently 50.1%, 40% collected student lunch fees and 37% collection of technology fees. Donations from year end push have surpassed budget for the year which is fantastic, currently putting us at 78% of our total FY 24 goal. Currently at double the donations compared to last year at this time
		2. Expenses: personnel and benefits are where expected for this point in the year, some positions remained unfilled in the fall which may contribute to savings at the end of the year. Contracted expenses are higher than last year but with updated FY 24 budget we are still on track for covering additional expenses. Student transportation has been updated with purchase of new bus, Co-curricular transport costs are low for now but expected to pick up in the spring.
		3. Facilities and Operations: Everything on mark except custodial expenses based on original budget but challenge has been straightened out
		4. Operations expenses: net surplus currently at 238,471 but we expect that to level out as we approach the end of the year
	3. **Nik Charov moved to approve the financial report at 6:24 and was unanimously approved by the present board members**
	4. Meetings with lenders have started and looking to refinance the school’s debt soon, would be an immense benefit to cut down our current interest rate.
4. Executive Director Report
	1. Enrollment
		1. Prospective student day was an immense success, welcomed 70ish prospective students into the school to meet teachers, current students and explore the school. Of those 27 haven’t registered yet and with 3 weeks out from lottery, our numbers are already looking better than they did last year. Prospective students had opportunity to go through example classes, Flex Friday, various breakout groups for lunch event, ~20 student ambassadors really drove the program and took pride in showing off the school.
	2. Upcoming Events
		1. Bangor savings bank coming into the school to do a program on personal finance for the current students
		2. Camp sponsorship opportunities with local businesses and organizations:
			1. Chess tournament
			2. Drone Camp during April Break
			3. Done Camp in Summer
			4. Minecraft Camp w/ USM
			5. STEM Language/Academic Immersion
		3. Rotary Presentation: Baxter student will be receiving Service before Self $1k scholarship
		4. Flex Friday Shark Tank on Feb 9th, 2024
	3. Mid-year Reporting Purpose of visits/meetings is to gauge the overall progress a school is making toward meeting criteria on the Performance Framework
	4. Charter Commission to be on-site for their March meeting (March 12th at 1pm)
5. Board Membership- ideally we want 3-5 more board members, currently have potential future members from Berry Dunn, Rink Advertising and Avangrid
6. Formally set date of next meeting
	1. Next meeting will be held on Feb 27th at 6pm
7. Public comment
	1. **No public comment, public segment of meeting adjourned at 6:54PM with unanimous approval by present board members**
8. Executive Session
	1. Private
9. **Adjourn – Thorn Dickinson called for meeting adjournment at 7:34PM with unanimous approval from present members**