

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Consolidated Balance Sheet					
3	as of March 31, 2023					
4				BAREC	Intercompany	Consolidated
5			03/31/23	03/31/23	03/31/23	03/31/23
6	Assets					
7	Current Assets					
8	Cash		\$282,766	\$0		\$282,766
9	Restricted Cash - Working Capital Reserve		\$233,259	\$0		\$233,259
10	Accounts Receivable		\$265,137	\$0		\$265,137
11	Prepaid Assets		\$14,487	\$0		\$14,487
12	Total		\$795,650	\$0	\$0	\$795,650
13						
14	Property and Equipment					
15	Furniture and Equipment		\$169,907	\$0		\$169,907
16	Leasehold Improvements		\$0	\$4,455,152		\$4,455,152
17	Less - Accumulated Depreciation		(\$166,646)	(\$1,012,960)		(\$1,179,606)
18	Total		\$3,260	\$3,442,192	\$0	\$3,445,452
19						
20	Other Assets					
21	Security Deposits		\$0	\$0		\$0
22	Restricted Cash - Debt Retirement		\$0	\$33,150		\$33,150
23	Due from Related Party		\$0	\$160,660	(\$160,660)	\$0
24	Notes Receivable		\$3,434,450	\$0	(\$3,434,450)	\$0
25	Total		\$3,434,450	\$193,811	(\$3,595,110)	\$33,150
26						
27	Total Assets		\$4,233,360	\$3,636,003	(\$3,595,110)	\$4,274,252
28						
29	Total		\$4,233,360	\$3,636,003	(\$3,595,110)	\$4,274,253
30						

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Consolidated Balance Sheet					
3	as of March 31, 2023					
4				BAREC	Intercompany	Consolidated
5			03/31/23	03/31/23	03/31/23	03/31/23
31	Total Liabilities and Net Assets					
32	Liabilities					
33	Current Liabilities					
34	Accounts Payable		\$47,921	\$0		\$47,921
35	Accrued Expense		\$52,302	\$0		\$52,302
36	Deferred Revenue		\$45,518	\$0		\$45,518
37	Accrued Summer Payroll		\$233,259	\$0		\$233,259
38	Total		\$379,000	\$0	\$0	\$379,000
39						
40	Total Liabilities		\$379,000	\$0	\$0	\$379,000
41						
42	Long Term Liabilities					
43	Due to / from Real Estate Corp		\$160,660	\$0	(\$160,660)	\$0
44	Notes Payable		\$1,560,357	\$4,184,963	(\$3,434,450)	\$2,310,870
45	Total Long Term Liabilities		\$1,721,018	\$4,184,963	(\$3,595,110)	\$2,310,870
46						
47	Net Assets		\$2,133,342	(\$548,960)		\$1,584,381
48						
49	Total		\$4,233,360	\$3,636,003	(\$3,595,110)	\$4,274,253
50						
51	Total		\$4,233,361	\$3,636,003	(\$3,595,110)	\$4,274,254
52						
53	Current Assets to Liabilities ratio, 3/31/23		2.10			
54						

	A	B	C	D	E	F	G
1	Baxter Academies of Maine						
2	Net Assets						
3	as of March 31, 2023						
4							
5		undesignated	invest in PPE	WC reserve	Debt Service	Temp	Total
6	Balance at 6/30/2019	\$ 223,724	\$ 830,959	\$ 32,000	\$ 100,000	\$ -	\$ 1,186,683
7							
8	net income 6/30/20	121,035				-	121,035
9	transfers	(166,077)	(133,923)		300,000		-
10	reclass						-
11							-
12	Balance at 6/30/20	\$ 178,682	\$ 697,036	\$ 32,000	\$ 400,000	\$ -	\$ 1,307,718
13							
14	net income 6/30/21	361,856				-	361,856
15	transfers	(8,232)	(91,768)		100,000		-
16							
17	Balance at 6/30/21	\$ 532,306	\$ 605,268	\$ 32,000	\$ 500,000	\$ -	\$ 1,669,574
18							
19	net income 06/30/22	44,037					44,037
20	transfers	(74,488)	(25,512)		100,000		-
21	Debt Service Payment		600,000		(600,000)		-
22							
23	Balance at 06/30/22	\$ 501,855	\$ 1,179,756	\$ 32,000	\$ -	\$ -	\$ 1,713,611
24							
25	net income 03/31/23	(129,230)					(129,230)
26	transfers	(72,214)	(27,786)		100,000		-
27			100,000		(100,000)		-
28	Balance at 03/31/23	\$ 300,411	\$ 1,251,970	\$ 32,000	\$ -	\$ -	\$ 1,584,381
29							

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Profit-and-Loss Budget - Summary					
3	as of March 31, 2023					
4						
5		Actual YTD	FY23 Annual Budget	\$ Variance Annual Budget		% Annual Budget
6		03/31/23		03/31/23		03/31/23
7	Revenue					
8						
9	Government Revenue	3,414,559	4,651,763	-1,237,204		73%
10	Student Contributions	44,347	40,400	3,947		110%
11	Other Revenue	66,156	87,958	-21,802		75%
12	Total Revenue	3,525,062	4,780,121	-1,255,059		74%
13						

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Profit-and-Loss Budget - Summary					
3	as of March 31, 2023					
4						
5		Actual YTD	FY23 Annual Budget	\$ Variance Annual Budget		% Annual Budget
6		03/31/23		03/31/23		03/31/23
14	Expenses					
15	Personnel Expenses					
16	Wages	1,883,429	2,568,155	-684,726		73%
17	Benefits	437,064	629,467	-192,403		69%
18	Total Personnel Expenses	2,320,493	3,197,622	-877,129		73%
19						
20	Non-Personnel Student Expenses					
21	Supplies	102,308	68,295	34,013		150%
22	Dues and Fees	7,942	11,250	-3,309		71%
23	Contracted Services	63,254	92,600	-29,346		68%
24	Student Health	3,416	6,500	-3,084		53%
25	Total NP Student Expenses	176,919	178,645	-1,726		99%
26						

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Profit-and-Loss Budget - Summary					
3	as of March 31, 2023					
4						
5		Actual YTD	FY23 Annual Budget	\$ Variance Annual Budget		% Annual Budget
6		03/31/23		03/31/23		03/31/23
27	Student Transportation					
28	Student Commuting Expense	193,830	269,000	-75,170		72%
29	Educational Transportation Costs	7,770	20,000	-12,231		39%
30	Student Support	36,369	23,900	12,469		152%
31	Total Student Transportation	237,969	312,900	-74,931		76%
32						
33	Facilities and Operations					
34	Facilities Expense	752,125	964,505	-212,380		78%
35	Operations Expense	166,786	126,450	40,336		132%
36	Total Facilities and Operations	918,911	1,090,955	-172,044		84%
37						
38	Total Expenses	3,654,292	4,780,122	-1,125,830		76%
39						
40						
41	NET SURPLUS/(DEFICIT)	-129,229	0	-129,229		
42						

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	as of March 31, 2023								
4									
5		Actual YTD	FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	\$ Variance Annual Budget	% Variance Annual Budget		
6		03/31/23		12/31/22	03/31/23	03/31/23	03/31/23		
7	Revenue								
8									
9	Government Revenue								
10	Federal Grants	16,147	125,000	139,000	139,000	-108,853	13%		
11	Deferred Income from FY22	136,555	182,074	182,074	182,074	-45,519	75%		
12	State Subsidy	3,261,857	4,344,689	4,349,146	4,349,143	-1,082,832	75%		
13	Total	3,414,559	4,651,763	4,670,220	4,670,217	-1,237,204	73%		
14									
15	Student Contributions								
16	Student Lunch Fees	13,639		21,463	21,463	13,639			
17	Technology Fees	14,730	30,400	24,320	24,320	-15,670	48%		
18	Student Parking			0	0	0			
19	Other Student Fees	15,978	10,000	10,000	15,978	5,978	160%		
20	Total	44,347	40,400	55,783	61,760	3,947	110%		
21									
22	Other Revenue								
23	Interest Income	31,436	43,000	42,933	42,933	-11,564	73%		
24	Other Income	3,300	16,000	16,000	16,000	-12,700	21%		
25	Donations	31,420	28,958	20,295	31,420	2,462	109%		
26	Total	66,156	87,958	79,228	90,352	-21,802	75%		
27									
28	Total Revenue	3,525,062	4,780,121	4,805,231	4,822,330	-1,255,059	74%		

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	as of March 31, 2023								
4									
5		Actual YTD	FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	\$ Variance Annual Budget		% Variance Annual Budget	
6		03/31/23		12/31/22	03/31/23	03/31/23		03/31/23	
29									
30	Expenses								
31	Personnel Expenses								
32	Wages								
33	Salaries	1,860,076	2,529,655	2,504,150	2,500,000	-669,579		74%	
34	Teacher Stipends	1,750		0	1,750	1,750			
35	Substitutes	19,383	30,000	21,767	22,000	-10,617		65%	
36	Tutoring	2,220	2,000	2,000	2,220	220		111%	
37	Unemployment			0	0	0			
38	Adjunct - Flex Friday Coaches		6,500	0	0	-6,500		0%	
39	Total	1,883,429	2,568,155	2,527,917	2,525,970	-684,726		73%	
40									
41	Benefits								
42	Payroll Taxes	38,190	32,569	32,569	38,190	5,621		117%	
43	Employee Insurance	204,562	318,344	318,344	318,344	-113,782		64%	
44	Retirement	182,088	260,554	260,554	260,554	-78,466		70%	
45	Professional Development	12,224	18,000	18,000	18,000	-5,776		68%	
46	Total	437,064	629,467	629,467	635,088	-192,403		69%	
47									
48	Total	2,320,493	3,197,622	3,157,385	3,161,058	-877,129		73%	
49									

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	as of March 31, 2023								
4									
5		Actual YTD	FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE		\$ Variance Annual Budget		% Variance Annual Budget
6		03/31/23		12/31/22	03/31/23		03/31/23		03/31/23
50	Non-Personnel Student Expenses								
51	Supplies								
52	Instructional Supplies	50,984	25,000	40,000	50,984		25,984		204%
53	Hardware	14,806	5,000	7,864	14,806		9,806		296%
54	Software	36,519	38,295	38,295	38,295		-1,776		95%
55	Total	102,308	68,295	86,159	104,084		34,013		150%
56									
57	Dues and Fees								
58	Student Activity Fees	5,535	10,000	10,000	10,000		-4,465		55%
59	Dues and Fees	2,407	1,250	2,026	2,407		1,157		193%
60	Total	7,942	11,250	12,026	12,407		-3,309		71%
61									
62	Contracted Services								
63	Psychological Services	15,400	24,000	20,370	20,370		-8,600		64%
64	Speech Pathology	21,080	28,000	28,113	28,113		-6,920		75%
65	Other Contracted Services	24,175	31,200	35,000	35,000		-7,025		77%
66	Honoraria		5,000	0	0		-5,000		0%
67	Student Assessment Costs	2,600	4,400	4,400	4,400		-1,800		59%
68	Total	63,254	92,600	87,883	87,883		-29,346		68%
69									
70	Student Health								
71	Nursing	795	5,000	5,000	5,000		-4,205		16%
72	Health Supplies	2,621	1,500	2,500	2,621		1,121		175%
73	Total	3,416	6,500	7,500	7,621		-3,084		53%
74									
75	Total	176,919	178,645	193,568	211,994		-1,726		99%

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	as of March 31, 2023								
4									
5		Actual YTD	FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	\$ Variance Annual Budget		% Variance Annual Budget	
6		03/31/23		12/31/22	03/31/23	03/31/23		03/31/23	
76									
77	Student Transportation								
78	Student Commuting Expense								
79	Bus Service	161,444	249,000	258,154	258,154	-87,556		65%	
80	Other Student Commuting Costs	32,387	20,000	20,000	32,387	12,387		162%	
81	Total	193,830	269,000	278,154	290,541	-75,170		72%	
82									
83	Educational Transportation Costs								
84	Co-Curricular	6,860	10,000	0	6,860	-3,140		69%	
85	Extra-Curricular	910	10,000	10,000	910	-9,091		9%	
86	Total	7,770	20,000	10,000	7,770	-12,231		39%	
87									
88	Student Support								
89	Purchased School Lunches	20,710		30,000	30,000	20,710			
90	Student Parking	14,175	18,900	18,900	18,900	-4,725		75%	
91	Food and Catering	1,484	5,000	2,500	2,500	-3,516		30%	
92	Total	36,369	23,900	51,400	51,400	12,469		152%	
93									
94	Total	237,969	312,900	339,554	349,710	-74,931		76%	
95									

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	as of March 31, 2023								
4									
5		Actual YTD	FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	\$ Variance Annual Budget		% Variance Annual Budget	
6		03/31/23		12/31/22	03/31/23	03/31/23		03/31/23	
96	Facilities and Operations								
97	Facilities Expense								
98	Rent	259,089	346,205	345,640	345,640	-87,116		75%	
99	Interest Expense	111,841	146,000	91,075	146,000	-34,159		77%	
100	Custodial	106,575	106,000	150,608	150,608	575		101%	
101	Internet	6,300	8,400	8,400	8,400	-2,100		75%	
102	Telecommunications	24,438	45,600	32,291	32,291	-21,162		54%	
103	Property Insurance	25,953	19,000	19,000	25,953	6,953		137%	
104	Utilities	26,443	40,000	36,791	36,791	-13,557		66%	
105	Other Venue	2,810	10,000	10,000	10,000	-7,190		28%	
106	Maintenance	33,386	30,000	29,794	33,386	3,386		111%	
107	Copier Expense	7,639	10,300	8,594	8,594	-2,661		74%	
108	Depreciation	147,651	203,000	196,870	196,870	-55,349		73%	
109	Total	752,125	964,505	929,065	994,534	-212,380		78%	
110									

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	as of March 31, 2023								
4									
5		Actual YTD	FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE		\$ Variance Annual Budget		% Variance Annual Budget
6		03/31/23		12/31/22	03/31/23		03/31/23		03/31/23
111	Operations Expense								
112	Legal Fees	49,557	40,000	50,434	55,000		9,557		124%
113	Audit and Tax	10,130	10,000	12,000	12,000		130		101%
114	Payroll Fees	5,175	7,800	7,619	7,619		-2,625		66%
115	Software	6,097	9,150	14,000	14,000		-3,053		67%
116	Accounting Services	27,091	9,000	30,000	30,000		18,091		301%
117	Recruitment Expense	1,628	2,000	2,000	2,000		-372		81%
118	Bond Expense	4,458	4,500	4,500	4,500		-42		99%
119	Discretionary Expense	4,757	5,000	10,758	10,758		-243		95%
120	Office Supplies	11,981	5,000	8,931	11,981		6,981		240%
121	Other Purchased Services	39,369	25,000	52,999	52,999		14,369		157%
122	Dues and Fees		3,000	3,000	3,000		-3,000		0%
123	Miscellaneous Expense	6,544	1,000	2,061	6,544		5,544		654%
124	Furniture and Equipment		5,000	5,000	5,000		-5,000		0%
125	Total	166,786	126,450	203,302	215,402		40,336		132%
126									
127	Total Facilities and Operations	918,911	1,090,955	1,132,367	1,209,936		-172,044		84%
128									
129	Total	3,654,292	4,780,122	4,822,874	4,932,698		-1,125,830		76%
130									
131									
132	NET SURPLUS/(DEFICIT)	-129,230	0	-17,642	-110,367		-129,230		
133									