

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Consolidated Balance Sheet					
3	FYE as of June 30, 2023					
4						
5				BAREC	Intercompany	Consolidated
6			06/30/23	06/30/23	06/30/23	06/30/23
7	Assets					
8	Current Assets					
9	Cash		\$200,873	\$0		\$200,873
10	Restricted Cash - Working Capital Reserve		\$343,576	\$0		\$343,576
11	Accounts Receivable		\$228,623	\$0		\$228,623
12	Prepaid Assets		\$26,043	\$0		\$26,043
13	Total		\$799,115	\$0	\$0	\$799,115
14						
15	Property and Equipment					
16	Furniture and Equipment		\$169,907	\$0		\$169,907
17	Leasehold Improvements		\$0	\$4,455,152		\$4,455,152
18	Less - Accumulated Depreciation		(\$166,646)	(\$1,061,196)		(\$1,227,843)
19	Total		\$3,260	\$3,393,956	\$0	\$3,397,216
20						
21	Other Assets					
22	Security Deposits		\$0	\$0		\$0
23	Restricted Cash - Debt Retirement		\$0	\$33,146		\$33,146
24	Due from Related Party		\$0	\$160,660	(\$160,660)	\$0
25	Notes Receivable		\$3,434,450	\$0	(\$3,434,450)	\$0
26	Total		\$3,434,450	\$193,806	(\$3,595,110)	\$33,146
27						
28	Total Assets		\$4,236,825	\$3,587,762	(\$3,595,110)	\$4,229,477
29						
30	Total		\$4,236,825	\$3,587,762	(\$3,595,110)	\$4,229,478
31						

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Consolidated Balance Sheet					
3	FYE as of June 30, 2023					
5				BAREC	Intercompany	Consolidated
6			06/30/23	06/30/23	06/30/23	06/30/23
32	Total Liabilities and Net Assets					
33	Liabilities					
34	Current Liabilities					
35	Accounts Payable		\$31,484	\$0		\$31,484
36	Accrued Expense		\$55,152	\$0		\$55,152
37	Deferred Revenue		\$0	\$0		\$0
38	Accrued Summer Payroll		\$343,576	\$0		\$343,576
39	Total		\$430,212	\$0	\$0	\$430,212
40						
41	Total Liabilities		\$430,212	\$0	\$0	\$430,212
42						
43	Long Term Liabilities					
44	Due to / from Real Estate Corp		\$160,660	\$0	(\$160,660)	\$0
45	Notes Payable		\$1,524,326	\$4,184,963	(\$3,434,450)	\$2,274,839
46	Total Long Term Liabilities		\$1,684,987	\$4,184,963	(\$3,595,110)	\$2,274,839
47						
48	Net Assets		\$2,122,110	(\$597,202)		\$1,524,907
49						
50	Total		\$4,237,308	\$3,587,761	(\$3,595,110)	\$4,229,959
51						
52	Total		\$4,237,309	\$3,587,761	(\$3,595,110)	\$4,229,960
53						
54	Current Assets to Liabilities ratio, 6/30/23		1.86			

	A	B	C	D	E	F	G
1	Baxter Academies of Maine						
2	Net Assets						
3	FYE as of June 30, 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							-
11	Balance at 6/30/20	\$ 178,682	\$ 697,036	\$ 32,000	\$ 400,000	\$ -	\$ 1,307,718
12							
13	net income 6/30/21	361,856				-	361,856
14	transfers	(8,232)	(91,768)		100,000		-
15							
16	Balance at 6/30/21	\$ 532,306	\$ 605,268	\$ 32,000	\$ 500,000	\$ -	\$ 1,669,574
17							
18	net income 06/30/22	44,037					44,037
19	transfers	(74,488)	(25,512)		100,000		-
20	Debt Service Payment		600,000		(600,000)		-
21							
22	Balance at 06/30/22	\$ 501,855	\$ 1,179,756	\$ 32,000	\$ -	\$ -	\$ 1,713,611
23							
24	net income 06/30/23	(188,682)					(188,682)
25	transfers	(72,214)	(27,786)		100,000		-
26			100,000		(100,000)		-
27	Balance at 06/30/23	\$ 240,959	\$ 1,251,970	\$ 32,000	\$ -	\$ -	\$ 1,524,929
28							
29	Days of cash-on-hand	18.2					

	A	B	C	D	E	F	G
1	Baxter Academies of Maine						
2	Profit-and-Loss Budget - Summary						
3	FYE as of June 30, 2023						
4							
5		Actual YTD	FY23 Annual Budget		\$ Variance Annual Budget		% Annual Budget
6		06/30/23			06/30/23		06/30/23
7	Revenue						
8	Government Revenue	4,671,796	4,651,763		20,033		100.4%
9	Student Contributions	68,073	40,400		27,673		168.5%
10	Other Revenue	99,835	87,958		11,877		113.5%
11	Total Revenue	4,839,704	4,780,121		59,583		101.2%
12							
13	Expenses						
14	Personnel Expenses						
15	Wages	2,607,557	2,568,155		39,402		101.5%
16	Benefits	613,701	629,467		-15,766		97.5%
17	Total	3,221,258	3,197,622		23,636		100.7%
18							
19	Non-Personnel Student Expenses						
20	Supplies	120,271	68,295		51,976		176.1%
21	Dues and Fees	8,559	11,250		-2,691		76.1%
22	Contracted Services	93,965	92,600		1,365		101.5%
23	Student Health	3,677	6,500		-2,823		56.6%
24	Total	226,471	178,645		47,826		126.8%

	A	B	C	D	E	F	G
1	Baxter Academies of Maine						
2	Profit-and-Loss Budget - Summary						
3	FYE as of June 30, 2023						
4							
5		Actual YTD	FY23 Annual Budget		\$ Variance Annual Budget		% Annual Budget
6		06/30/23			06/30/23		06/30/23
25							
26	Student Support						
27	Student Commuting Expense	277,343	269,000		8,343		103.1%
28	Educational Transportation Costs	26,884	20,000		6,884		134.4%
29	Student Support	50,965	23,900		27,065		213.2%
30	Total	355,192	312,900		42,292		113.5%
31							
32	Facillities and Operations						
33	Facilities Expense	992,381	964,505		27,876		102.9%
34	Operations Expense	233,085	126,450		106,635		184.3%
35	Total Facillities and Operations	1,225,466	1,090,955		134,511		112.3%
36							
37	Total Expenses	5,028,387	4,780,122		248,265		105.2%
38							
39							
40	NET SURPLUS/(DEFICIT)	-188,682	0		-188,682		
41							

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	FYE as of June 30, 2023								
4									
5		FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	FY23 Actual YE		\$ Variance Annual Budget		% Variance Annual Budget
6		05/17/22	12/31/22	03/31/23	06/30/23		06/30/23		6/30/2023
7	Revenues								
8	Government Revenue								
9	Federal Grants	125,000	139,000	139,000	139,079		14,079		111.3%
10	Local Grants				1,500		1,500		
11	Deferred Income from FY22	182,074	182,074	182,074	182,074		0		100.0%
12	State Subsidy	4,344,689	4,349,146	4,349,143	4,349,143		4,454		100.1%
13	Total	4,651,763	4,670,220	4,670,217	4,671,796		20,033		100.4%
14									
15	Student Contributions								
16	Student Lunch Fees		21,463	21,463	16,154		16,154		
17	Technology Fees	30,400	24,320	24,320	18,335		-12,065		60.3%
18	Student Parking		0	0	150		150		
19	Other Student Fees	10,000	10,000	15,978	33,434		23,434		334.3%
20	Total	40,400	55,783	61,761	68,073		27,673		168.5%
21									
22	Other Revenue								
23	Interest Income	43,000	42,933	42,933	42,591		-409		99.0%
24	Other Income	16,000	16,000	16,000	19,402		3,402		121.3%
25	Donations	28,958	20,295	31,420	37,843		8,885		130.7%
26	Total	87,958	79,228	90,353	99,835		11,877		113.5%
27									
28	Total Revenues	4,780,121	4,805,231	4,822,331	4,839,704		59,583		101.2%

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	FYE as of June 30, 2023								
4									
5		FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	FY23 Actual YE		\$ Variance Annual Budget		% Variance Annual Budget
6		05/17/22	12/31/22	03/31/23	06/30/23		06/30/23		6/30/2023
29									
30	Expenses								
31	Personnel Expenses								
32	Wages								
33	Salaries	2,529,655	2,504,150	2,500,000	2,572,908		43,253		101.7%
34	Teacher Stipends		0	1,750	2,750		2,750		
35	Substitutes	30,000	21,767	22,000	26,133		-3,867		87.1%
36	Tutoring	2,000	2,000	2,220	5,766		3,766		288.3%
37	Unemployment		0	0			0		
38	Adjunct - Flex Friday Coaches	6,500	0	0			-6,500		0.0%
39	Total	2,568,155	2,527,917	2,525,970	2,607,557		39,402		101.5%
40									
41	Benefits								
42	Payroll Taxes	32,569	32,569	38,190	49,209		16,640		151.1%
43	Employee Insurance	318,344	318,344	318,344	296,283		-22,061		93.1%
44	Retirement	260,554	260,554	260,554	254,485		-6,069		97.7%
45	Professional Development	18,000	18,000	18,000	13,724		-4,276		76.2%
46	Total	629,467	629,467	635,088	613,701		-15,766		97.5%
47									
48	Total	3,197,622	3,157,385	3,161,058	3,221,258		23,636		100.7%
49									

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	FYE as of June 30, 2023								
4									
5		FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	FY23 Actual YE	\$ Variance Annual Budget	% Variance Annual Budget		
6		05/17/22	12/31/22	03/31/23	06/30/23	06/30/23	6/30/2023		
50	Non-Personnel Student Expenses								
51	Supplies								
52	Instructional Supplies	25,000	40,000	50,984	64,202	39,202	256.8%		
53	Hardware	5,000	7,864	14,806	11,407	6,407	228.1%		
54	Software	38,295	38,295	38,295	44,662	6,367	116.6%		
55	Total	68,295	86,159	104,085	120,271	51,976	176.1%		
56									
57	Dues and Fees								
58	Student Activity Fees	10,000	10,000	10,000	5,832	-4,168	58.3%		
59	Dues and Fees	1,250	2,026	2,407	2,727	1,477	218.1%		
60	Total	11,250	12,026	12,407	8,559	-2,691	76.1%		
61									
62	Contracted Services								
63	Psychological Services	24,000	20,370	20,370	22,614	-1,386	94.2%		
64	Speech Pathology	28,000	28,113	28,113	40,675	12,675	145.3%		
65	Other Contracted Services	31,200	35,000	35,000	23,778	-7,422	76.2%		
66	Honoraria	5,000	0	0	0	-5,000	0.0%		
67	Student Assessment Costs	4,400	4,400	4,400	6,898	2,498	156.8%		
68	Total	92,600	87,883	87,883	93,965	1,365	101.5%		
69									
70	Student Health								
71	Nursing	5,000	5,000	5,000	795	-4,205	15.9%		
72	Health Supplies	1,500	2,500	2,882	2,882	1,382	192.1%		
73	Total	6,500	7,500	7,882	3,677	-2,823	56.6%		
74									
75	Total	178,645	193,568	212,257	226,472	47,827	126.8%		

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	FYE as of June 30, 2023								
4									
5		FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	FY23 Actual YE		\$ Variance Annual Budget		% Variance Annual Budget
6		05/17/22	12/31/22	03/31/23	06/30/23		06/30/23		6/30/2023
76									
77	Student Transportation								
78	Student Commuting Expense								
79	Bus Service	249,000	258,154	258,154	262,226		13,226		105.3%
80	Other Student Commuting Costs	20,000	20,000	20,000	15,117		-4,883		75.6%
81	Total	269,000	278,154	278,154	277,343		8,343		103.1%
82									
83	Educational Transportation Costs								
84	Co-Curricular	10,000	0	6,860	18,913		8,913		189.1%
85	Extra-Curricular	10,000	10,000	910	7,971		-2,029		79.7%
86	Total	20,000	10,000	7,770	26,884		6,884		134.4%
87									
88	Student Support								
89	Purchased School Lunches		30,000	30,000	29,831		29,831		
90	Student Parking	18,900	18,900	18,900	18,912		12		100.1%
91	Food and Catering	5,000	2,500	2,500	2,223		-2,777		44.5%
92	Total	23,900	51,400	51,400	50,965		27,065		213.2%
93									
94	Total	312,900	339,554	337,324	355,192		42,292		113.5%
95									

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	FYE as of June 30, 2023								
4									
5		FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	FY23 Actual YE	\$ Variance Annual Budget	% Variance Annual Budget		
6		05/17/22	12/31/22	03/31/23	06/30/23	06/30/23	6/30/2023		
96	Facilities and Operations								
97	Facilities Expense								
98	Rent	346,205	345,640	345,640	345,640	-565	99.8%		
99	Interest Expense	146,000	91,075	146,000	147,288	1,288	100.9%		
100	Custodial	106,000	150,608	150,608	142,730	36,730	134.7%		
101	Internet	8,400	8,400	8,400	8,400	0	100.0%		
102	Telecommunications	45,600	32,291	32,291	34,302	-11,298	75.2%		
103	Property Insurance	19,000	19,000	25,953	27,969	8,969	147.2%		
104	Utilities	40,000	36,791	36,791	35,392	-4,608	88.5%		
105	Other Venue	10,000	10,000	10,000	5,660	-4,340	56.6%		
106	Maintenance	30,000	29,794	33,386	38,907	8,907	129.7%		
107	Copier Expense	10,300	8,594	8,594	10,205	-95	99.1%		
108	Depreciation	203,000	196,870	196,870	195,887	-7,113	96.5%		
109	Total	964,505	929,065	994,534	992,381	27,876	102.9%		
110									

	A	B	C	D	E	F	G	H	I
1	Baxter Academies of Maine								
2	Profit-and-Loss Budget - Detailed								
3	FYE as of June 30, 2023								
4									
5		FY23 Annual Budget	FY23 Projected YE	FY23 Projected YE	FY23 Actual YE	\$ Variance Annual Budget	% Variance Annual Budget		
6		05/17/22	12/31/22	03/31/23	06/30/23	06/30/23	6/30/2023		
111	Operations Expense								
112	Legal Fees	40,000	50,434	55,000	80,935	40,935	202.3%		
113	Audit and Tax	10,000	12,000	12,000	10,130	130	101.3%		
114	Payroll Fees	7,800	7,619	7,619	6,857	-943	87.9%		
115	Software	9,150	14,000	14,000	7,783	-1,367	85.1%		
116	Accounting Services	9,000	30,000	30,000	44,021	35,021	489.1%		
117	Recruitment Expense	2,000	2,000	2,000	1,818	-182	90.9%		
118	Bond Expense	4,500	4,500	4,500	4,458	-42	99.1%		
119	Discretionary Expense	5,000	10,758	4,758	4,757	-243	95.1%		
120	Office Supplies	5,000	8,931	11,981	14,278	9,278	285.6%		
121	Other Purchased Services	25,000	52,999	52,999	46,809	21,809	187.2%		
122	Dues and Fees	3,000	3,000	3,000	2,912	-88	97.1%		
123	Miscellaneous Expense	1,000	2,061	6,544	8,328	7,328	832.8%		
124	Furniture and Equipment	5,000	5,000	5,000	0	-5,000	0.0%		
125	Total	126,450	203,302	209,402	233,085	106,635	184.3%		
126									
127	Total Facilities and Operations	1,090,955	1,132,367	1,203,936	1,225,466	134,511	112.3%		
128									
129	Total	4,780,122	4,822,874	4,914,575	5,028,388	248,266	105.2%		
130									
131									
132	NET SURPLUS/(DEFICIT)	0	-17,642	-92,243	-188,683	-188,683			
133									