

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Consolidated Balance Sheet					
3	1Q FY2024 (as of September 30, 2023)					
4						
5			BA	BAREC	Intercompany	Consolidated
6			09/30/23	09/30/23	09/30/23	09/30/23
7	Assets					
8	Current Assets					
9	Cash		\$590,606	\$0		\$590,606
10	Restricted Cash - Working Capital Reserve		\$33,157	\$0		\$33,157
11	Accounts Receivable		\$39,493	\$0		\$39,493
12	Prepaid Assets		(\$12,076)	\$0		(\$12,076)
13	Total		\$651,180	\$0	\$0	\$651,180
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)	(\$1,109,432)		(\$1,276,079)
19	Total		\$3,260	\$3,345,720	\$0	\$3,348,980
20						
21	Other Assets					
22	Security Deposits		\$0	\$0		\$0
23	Restricted Cash - Debt Retirement		\$0	\$33,140		\$33,140
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	\$193,801	(\$3,595,110)	\$33,140
27						
28	Total Assets		\$4,088,890	\$3,539,520	(\$3,595,110)	\$4,033,300
29						
30	Total		\$4,088,890	\$3,539,520	(\$3,595,110)	\$4,033,301
31						

	A	B	C	D	E	F
1	Baxter Academies of Maine					
2	Consolidated Balance Sheet					
3	1Q FY2024 (as of September 30, 2023)					
4						
32	Total Liabilities and Net Assets					
33	Liabilities					
34	Current Liabilities					
35	Accounts Payable		\$40,071	\$0		\$40,071
36	Accrued Expense		\$53,786	\$0		\$53,786
37	Deferred Revenue		\$0	\$0		\$0
38	Accrued Summer Payroll		\$33,157	\$0		\$33,157
39	Total		\$127,015	\$0	\$0	\$127,015
40						
41	Total Liabilities		\$127,015	\$0	\$0	\$127,015
42						
43	Long Term Liabilities					
44	Due to / from Real Estate Corp		\$160,660	\$0	(\$160,660)	\$0
45	Notes Payable		\$1,497,295	\$4,184,963	(\$3,434,450)	\$2,247,808
46	Total Long Term Liabilities		\$1,657,955	\$4,184,963	(\$3,595,110)	\$2,247,808
47						
48	Net Assets		\$2,304,403	(\$645,443)		\$1,658,961
49						
50	Total		\$4,089,373	\$3,539,520	(\$3,595,110)	\$4,033,784
51						
52	Total		\$4,089,374	\$3,539,520	(\$3,595,110)	\$4,033,785
53						
54	Current Assets to Liabilities ratio, 9/30/23		5.13			

	A	B	C	D	E	F	G
1	Baxter Academies of Maine						
2	Net Assets						
3	1Q FY2024 (as of September 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	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 06/30/23	(320,222)					(320,222)
26	transfers	(72,214)	(27,786)		100,000		-
27			100,000		(100,000)		-
28	Balance at 06/30/23	\$ 109,419	\$ 1,251,970	\$ 32,000	\$ -	\$ -	\$ 1,393,389
29							
30	net income 9/30/23	264,787					264,787
31	transfers						-
32							-
33	Balance 9/30/2023	\$ 374,206	\$ 1,251,970	\$ 32,000	\$ -	\$ -	\$ 1,658,176

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Detail				
3	1Q FY2024 (as of September 30, 2023)				
4					
5					
6		Actual YTD	FY24	\$	%
7		09/30/23	Annual	Variance	Variance
8	Revenue		Budget	Annual	Annual
9	Government Revenue			Budget	Budget
10	Federal Grants	0	135,000	-135,000	0.0%
11	Local Grants	0	0	0	-
12	new Title I and IV Grants	0	25,000	-25,000	0.0%
13	State Subsidy	1,086,056	4,344,226	-3,258,170	25.0%
14	Total	1,086,056	4,504,226	-3,418,170	24.1%
15					
16	Student Contributions				
17	Student Lunch Fees	3,704	23,000	-19,296	16.1%
18	Technology Fees	3,325	30,590	-27,265	10.9%
19	Student Parking	0	0	0	-
20	Other Student Fees	375	20,000	-19,625	1.9%
21	Total	7,404	73,590	-66,186	10.1%
22					
23	Other Revenue				
24	Interest Income	10,734	43,000	-32,266	25.0%
25	Other Income	0	16,000	-16,000	0.0%
26	Donations	206	57,221	-57,015	0.4%
27	Total	10,939	116,221	-105,282	9.4%
28					
29	Total Revenue	1,104,400	4,694,037	-3,589,637	23.5%
30					

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Detail				
3	1Q FY2024 (as of September 30, 2023)				
4					
5					
6		Actual YTD	FY24	\$	%
7		09/30/23	Annual	Variance	Variance
			Budget	Annual	Annual
				Budget	Budget
31	Expenses				
32	Personnel Expenses				
33	Wages				
34	Salaries	351,806	2,428,634	-2,076,828	14.5%
35	Teacher Stipends	4,000	4,000	0	100.0%
36	Substitutes	1,159	24,000	-22,841	4.8%
37	Tutoring	278	2,000	-1,723	13.9%
38	Unemployment	0	0	0	-
39	Adjunct - Flex Friday Coaches	0	0	0	-
40	Total	357,243	2,458,634	-2,101,391	14.5%
41					
42	Benefits				
43	Payroll Taxes	7,739	46,354	-38,615	16.7%
44	Employee Insurance	37,470	349,379	-311,909	10.7%
45	Retirement	31,699	241,925	-210,226	13.1%
46	Professional Development	5,334	15,000	-9,666	35.6%
47	Total	82,242	652,658	-570,416	12.6%
48					
49	Total	439,485	3,111,292	-2,671,807	14.1%
50					

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Detail				
3	1Q FY2024 (as of September 30, 2023)				
4					
5					
6		Actual YTD	FY24	\$	%
7		09/30/23	Annual	Variance	Variance
			Budget	Annual	Annual
				Budget	Budget
51	Non-Personnel Student Expenses				
52	Supplies				
53	Instructional Supplies	10,362	21,000	-10,638	49.3%
54	Hardware	1,660	21,000	-19,340	7.9%
55	Software	17,736	38,295	-20,559	46.3%
56	Total	29,758	80,295	-50,537	37.1%
57					
58	Dues and Fees				
59	Student Activity Fees	0	10,000	-10,000	0.0%
60	Dues and Fees	1,463	1,250	213	117.0%
61	Total	1,463	11,250	-9,788	13.0%
62					
63	Contracted Services				
64	Psychological Services	3,250	24,000	-20,750	13.5%
65	Speech Pathology	1,307	28,000	-26,693	4.7%
66	Other Contracted Services	1,025	31,200	-30,175	3.3%
67	Honoraria	0	3,500	-3,500	0.0%
68	Student Assessment Costs	0	4,400	-4,400	0.0%
69	Total	5,582	91,100	-85,518	6.1%
70					

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Detail				
3	1Q FY2024 (as of September 30, 2023)				
4					
5					
6		Actual YTD	FY24	\$	%
7		09/30/23	Annual	Variance	Variance
			Budget	Annual	Annual
				Budget	Budget
71	Student Health				
72	Nursing	712	6,000	-5,288	11.9%
73	Health Supplies	104	1,500	-1,396	7.0%
74	Total	816	7,500	-6,684	10.9%
75					
76	Total	37,619	190,145	-152,526	19.8%
77					
78	Student Transportation				
79	Student Commuting Expense				
80	Bus Service	34,819	263,000	-228,182	13.2%
81	Other Student Commuting Costs	1,431	15,000	-13,569	9.5%
82	Total	36,250	278,000	-241,751	13.0%
83					
84	Educational Transportation Costs				
85	Co-Curricular	0	10,000	-10,000	0.0%
86	Extra-Curricular	0	0	0	-
87	Total	0	10,000	-10,000	0.0%
88					
89	Student Support				
90	Purchased School Lunches	5,999	30,000	-24,001	20.0%
91	Student Parking	4,755	35,000	-30,245	13.6%
92	Food and Catering	0	5,000	-5,000	0.0%
93	Total	10,753	70,000	-59,247	15.4%
94					
95	Total	47,003	358,000	-310,997	13.1%

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Detail				
3	1Q FY2024 (as of September 30, 2023)				
4					
5					
6		Actual YTD	FY24	\$	%
7		09/30/23	Annual	Variance	Variance
96			Budget	Annual	Annual
97	Facillities and Operations				
98	Facilities Expense				
99	Rent	87,128	350,000	-262,872	24.9%
100	Interest Expense	43,514	146,000	-102,486	29.8%
101	Custodial	42,047	50,000	-7,953	84.1%
102	Internet	2,100	8,400	-6,300	25.0%
103	Telecommunications	9,532	38,000	-28,468	25.1%
104	Property Insurance	15,323	29,000	-13,677	52.8%
105	Utilities	10,892	40,000	-29,108	27.2%
106	Other Venue	0	8,000	-8,000	0.0%
107	Maintenance	8,227	20,000	-11,773	41.1%
108	Copier Expense	2,037	9,000	-6,963	22.6%
109	Depreciation	48,236	198,000	-149,764	24.4%
110	Total	269,036	896,400	-627,364	30.0%
111					

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1	Baxter Academies of Maine				
2	Profit & Loss Statement - Detail				
3	1Q FY2024 (as of September 30, 2023)				
4					
5					
6		Actual YTD	FY24	\$	%
7		09/30/23	Annual	Variance	Variance
			Budget	Annual	Annual
				Budget	Budget
112	Operations Expense				
113	Legal Fees	10,726	37,500	-26,775	28.6%
114	Audit and Tax	0	12,000	-12,000	0.0%
115	Payroll Fees	1,731	7,800	-6,069	22.2%
116	Software	2,895	11,000	-8,105	26.3%
117	Accounting Services	16,432	32,400	-15,968	50.7%
118	Recruitment Expense	213	2,000	-1,787	10.7%
119	Bond Expense	1,805	4,500	-2,696	40.1%
120	Discretionary Expense	3,944	3,000	944	131.5%
121	Office Supplies	699	4,000	-3,301	17.5%
122	Other Purchased Services	5,775	20,000	-14,225	28.9%
123	Dues and Fees	675	3,000	-2,325	22.5%
124	Miscellaneous Expense	1,076	1,000	76	107.6%
125	Furniture and Equipment	500	0	500	-
126	Total	46,470	138,200	-91,730	33.6%
127					
128	Total Facilities and Operations	315,506	1,034,600	-719,094	30.5%
129					
130	Total	839,613	4,694,037	-3,854,424	17.9%
131					
132	NET SURPLUS/(DEFICIT)	264,787	0	264,786	-

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Summary				
3	1Q FY2024 (as of September 30, 2023)				
4					
5		Actual YTD	FY24	\$	%
6		09/30/23	Annual	Variance	Variance
7			Budget	Annual	Annual
8				Budget	Budget
7	Revenue				
8	Government Revenue	1,086,056	4,504,226	-3,418,170	24.1%
9	Student Contributions	7,404	73,590	-66,186	10.1%
10	Other Revenue	10,939	116,221	-105,282	9.4%
11	Total Revenue	1,104,400	4,694,037	-3,589,637	23.5%
12					
13	Expenses				
14	Personnel Expenses				
15	Wages	357,243	2,458,634	-2,101,391	14.5%
16	Benefits	82,242	652,658	-570,416	12.6%
17	Total	439,485	3,111,292	-2,671,807	14.1%
18					
19	Non-Personnel Student Expenses				
20	Supplies	29,758	80,295	-50,537	37.1%
21	Dues and Fees	1,463	11,250	-9,788	13.0%
22	Contracted Services	5,582	91,100	-85,518	6.1%
23	Student Health	816	7,500	-6,684	10.9%
24	Total	37,619	190,145	-152,526	19.8%
25					

	A	B	C	D	E
1	Baxter Academies of Maine				
2	Profit & Loss Statement - Summary				
3	1Q FY2024 (as of September 30, 2023)				
4					
5		Actual YTD	FY24	\$	%
6		09/30/23	Annual	Variance	Variance
			Budget	Annual	Annual
				Budget	Budget
26	Student Transportation				
27	Student Commuting Expense	36,250	278,000	-241,751	13.0%
28	Educational Transportation Costs	0	10,000	-10,000	0.0%
29	Student Support	10,753	70,000	-59,247	15.4%
30	Total	47,003	358,000	-310,997	13.1%
31					
32	Facillities and Operations				
33	Facilities Expense	269,036	896,400	-627,364	30.0%
34	Operations Expense	46,470	138,200	-91,730	33.6%
35	Total Facillities and Operations	315,506	1,034,600	-719,094	30.5%
36					
37	Total	839,613	4,694,037	-3,854,424	17.9%
38					
39					
40	NET SURPLUS/(DEFICIT)	264,788	0	264,787	