

**Baxter Academies of Maine**  
**Consolidated Balance Sheet**  
**October 31, 2022**

	10/31/22	BAREC 10/31/22	Intercompany 10/31/22	Consolidated 10/31/22
<b>Assets</b>				
<b>Current Assets</b>				
Cash	525,558	-		525,558
Restricted Cash - Working Capital Reserve	66,645	-		66,645
Accounts Receivable	274,636	-		274,636
Prepaid Assets	25,572	-		25,572
<b>Total</b>	<b>892,411</b>	<b>-</b>	<b>-</b>	<b>892,411</b>
<b>Property and Equipment</b>				
Furniture and Equipment	169,907	-		169,907
Leasehold Improvements	-	4,455,152		4,455,152
Less - Accumulated Depreciation	(163,863)	(932,566)		(1,096,429)
<b>Total</b>	<b>6,044</b>	<b>3,522,586</b>	<b>-</b>	<b>3,528,630</b>
<b>Other Assets</b>				
Security Deposits	-	-		-
Restricted Cash - Debt Retirement	-	33,160		33,160
Due from Related Party	-	160,660	(160,660)	-
Notes Receivable	3,434,450	-	(3,434,450)	-
<b>Total</b>	<b>3,434,450</b>	<b>193,821</b>	<b>(3,595,110)</b>	<b>33,160</b>
<b>Total Assets</b>	<b>4,332,905</b>	<b>3,716,406</b>	<b>(3,595,110)</b>	<b>4,454,201</b>
<b>Total</b>	<b>4,332,905</b>	<b>3,716,406</b>	<b>(3,595,110)</b>	<b>4,454,202</b>
<b>Total Liabilities and Net Assets</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	34,531	-		34,531
Accrued Expense	35,370	-		35,370
Deferred Revenue	121,382	-		121,382
Accrued Summer Payroll	66,645	-		66,645
<b>Total</b>	<b>257,929</b>	<b>-</b>	<b>-</b>	<b>257,929</b>
<b>Total Liabilities</b>	<b>257,929</b>	<b>-</b>	<b>-</b>	<b>257,929</b>
<b>Long Term Liabilities</b>				
Due to / from Real Estate Corp	160,660	-	(160,660)	-
Notes Payable	1,620,964	4,184,963	(3,434,450)	2,371,477
<b>Total Long Term Liabilities</b>	<b>1,781,625</b>	<b>4,184,963</b>	<b>(3,595,110)</b>	<b>2,371,477</b>
<b>Net Assets</b>	<b>2,293,352</b>	<b>(468,557)</b>		<b>1,824,796</b>
<b>Total</b>	<b>4,332,905</b>	<b>3,716,406</b>	<b>(3,595,110)</b>	<b>4,454,201</b>
<b>Total</b>	<b>4,332,906</b>	<b>3,716,406</b>	<b>(3,595,110)</b>	<b>4,454,202</b>

## Baxter Academies of Maine

### Net Assets

	undesignated	invest in PPE	WC reserve	Debt Service	Temp	Total
Balance at 6/30/2019	\$ 223,724	\$ 830,959	\$ 32,000	\$ 100,000	\$ -	\$ 1,186,683
net income 6/30/20	121,035				-	121,035
transfers	(166,077)	(133,923)		300,000		-
reclass						-
Balance at 6/30/20	\$ 178,682	\$ 697,036	\$ 32,000	\$ 400,000	\$ -	\$ 1,307,718
net income 6/30/21	361,856				-	361,856
transfers	(8,232)	(91,768)		100,000		-
Balance at 6/30/21	\$ 532,306	\$ 605,268	\$ 32,000	\$ 500,000	\$ -	\$ 1,669,574
net income 06/30/22	36,028					36,028
transfers	(74,488)	(25,512)		100,000		-
Debt Service Payment		600,000		(600,000)		-
Balance at 06/30/22	\$ 493,846	\$ 1,179,756	\$ 32,000	\$ -	\$ -	\$ 1,705,602
net income 10/31/22	119,194					119,194
transfers	(77,397)	(22,603)		100,000		-
	100,000	0		(100,000)		-
Balance at 10/31/22	\$ 635,643	\$ 1,157,153	\$ 32,000	\$ -	\$ -	\$ 1,824,796

# Baxter Academies of Maine

## statement of Activities

October 31, 2022

	<b>Actual YTD</b>	<b>BOD Adjusted</b>	<b>Variance</b>
	<b>10/31/22</b>	<b>Annual Budget</b>	<b>Annual Budget -</b>
			<b>10/31/22</b>
Revenue			
Government Revenue	1,510,405.6	1,550,587.7	(40,182.0)
Student Contributions	18,410.8	13,466.7	4,944.1
Other Revenue	14,426.8	29,319.3	(14,892.5)
Total Revenue	1,543,243.2	1,593,373.7	(50,130.4)
Expenses			
Personnel Expenses			
Wages	699,642.0	856,051.7	(156,409.6)
Benefits	173,006.8	209,822.3	(36,815.5)
Total	872,648.8	1,065,874.0	(193,225.2)
Non-Personnel Student Expenses			
Supplies	32,257.1	22,765.0	9,492.1
Dues and Fees	6,486.5	3,750.0	2,736.5
Contracted Services	6,297.3	30,866.7	(24,569.3)
Student Health	2,940.5	2,166.7	773.8
Total	47,981.5	59,548.3	(11,566.9)
Student Transportation			
Student Commuting Expense	60,977.0	89,666.7	(28,689.7)
Educational Transportation Costs	-	6,666.7	(6,666.7)
Student Support	13,547.9	7,966.7	5,581.2
Total	74,524.9	104,300.0	(29,775.1)
Facilities and Operations			
Facilities Expense	334,139.1	321,501.7	12,637.4
Operations Expense	94,755.6	42,150.0	52,605.6
Total Facilities and Operations	428,894.7	363,651.7	65,243.0
Total	1,424,049.8	1,593,374.0	(169,324.2)
<b>NET SURPLUS/(DEFICIT)</b>	<b>119,194.4</b>	<b>-</b>	<b>119,193.8</b>

# Baxter Academies of Maine

## Statement of Activities

October 31, 2022

	Actual YTD 10/31/22	BOD Adjusted Annual Budget	Variance Annual Budget - 10/31/22
Revenue			
Government Revenue			
Federal Grants		41,667	(41,667)
Deferred Income from FY22	60,691	60,691	(0)
State Subsidy	1,449,714	1,448,230	1,485
Total	1,510,406	1,550,588	(40,182)
Student Contributions			
Student Lunch Fees	7,310		7,310
Technology Fees	9,575	10,133	(558)
Student Parking			-
Other Student Fees	1,526	3,333	(1,807)
Total	18,411	13,467	4,944
Other Revenue			
Interest Income	10,733	14,333	(3,600)
Other Income		5,333	(5,333)
Donations	3,694	9,653	(5,959)
Total	14,427	29,319	(14,893)
<b>Total Revenue</b>	<b>1,543,243</b>	<b>1,593,374</b>	<b>(50,130)</b>
Expenses			
Personnel Expenses			
Wages			
Salaries	695,392	843,218	(147,826)
Teacher Stipends			-
Substitutes	4,250	10,000	(5,750)
Tutoring		667	(667)
Unemployment			-
Adjunct - Flex Friday Coaches		2,167	(2,167)
Total	699,642	856,052	(156,410)
Benefits			
Payroll Taxes	12,366	10,856	1,509
Employee Insurance	88,077	106,115	(18,038)
Retirement	65,472	86,851	(21,380)
Professional Development	7,093	6,000	1,093
Total	173,007	209,822	(36,816)
<b>Total</b>	<b>872,649</b>	<b>1,065,874</b>	<b>(193,225)</b>
Non-Personnel Student Expenses			
Supplies			
Instructional Supplies	8,458	8,333	124
Hardware	5,466	1,667	3,799
Software	18,333	12,765	5,568
Total	32,257	22,765	9,492
Dues and Fees			
Student Activity Fees	4,800	3,333	1,467
Dues and Fees	1,687	417	1,270
Total	6,487	3,750	2,737
Contracted Services			
Psychological Services	4,200	8,000	(3,800)
Speech Pathology	262	9,333	(9,071)
Other Contracted Services	1,835	10,400	(8,565)
Honoraria		1,667	(1,667)
Student Assessment Costs		1,467	(1,467)
Total	6,297	30,867	(24,569)
Student Health			
Nursing	795	1,667	(872)
Health Supplies	2,145	500	1,645
Total	2,940	2,167	774

# Baxter Academies of Maine

## Statement of Activities

October 31, 2022

	Actual YTD 10/31/22	BOD Adjusted Annual Budget	Variance Annual Budget - 10/31/22
Total	47,981	59,548	(11,567)
Student Transportation			
Student Commuting Expense			
Bus Service	52,671	83,000	(30,329)
Other Student Commuting Costs	8,306	6,667	1,639
Total	60,977	89,667	(28,690)
Educational Transportation Costs			
Co-Curricular		3,333	(3,333)
Extra-Curricular		3,333	(3,333)
Total	-	6,667	(6,667)
Student Support			
Purchased School Lunches	6,737		6,737
Student Parking	6,300	6,300	0
Food and Catering	511	1,667	(1,156)
Total	13,548	7,967	5,581
Total	74,525	104,300	(29,775)
Facilities and Operations			
Facilities Expense			
Rent	114,836	115,402	(566)
Interest Expense	50,878	48,667	2,212
Custodial	47,122	35,333	11,789
Internet	2,800	2,800	0
Telecommunications	8,072	15,200	(7,128)
Property Insurance	12,250	6,333	5,916
Utilities	12,932	13,333	(401)
Other Venue		3,333	(3,333)
Maintenance	16,444	10,000	6,444
Copier Expense	3,182	3,433	(251)
Depreciation	65,623	67,667	(2,044)
Total	334,139	321,502	12,637
Operations Expense			
Legal Fees	34,433	13,333	21,100
Audit and Tax		3,333	(3,333)
Payroll Fees	2,207	2,600	(393)
Software	2,476	3,050	(574)
Accounting Services	11,010	3,000	8,010
Recruitment Expense	1,462	667	795
Bond Expense	1,487	1,500	(13)
Discretionary Expense	4,757	1,667	3,090
Office Supplies	7,030	1,667	5,363
Other Purchased Services	28,586	8,333	20,253
Dues and Fees		1,000	(1,000)
Miscellaneous Expense	1,308	333	975
Furniture and Equipment		1,667	(1,667)
Total	94,756	42,150	52,606
Total Facilities and Operations	428,895	363,652	65,243
Total	1,424,050	1,593,374	(169,324)
<b>NET SURPLUS/(DEFICIT)</b>	<b>119,194</b>	<b>(0)</b>	<b>119,194</b>