

Baxter Academies of Maine Consolidated Balance Sheet

	Baxter 3/31/2020	BAREC 3/31/2020	Intercompany Eliminations	Consolidated 3/31/2020
Assets				
Current Assets				
Cash	284,216	-		284,216
Restricted Cash - Working Capital Reserve	185,444			185,444
Accounts Receivable	-	-		-
Prepaid Assets	54,565	-		54,565
Total	<u>524,225</u>	<u>-</u>		<u>524,225</u>
Property and Equipment				
Furniture and Equipment	156,462	-		156,462
Leasehold Improvements	-	4,455,152		4,455,152
Less - Accumulated Depreciation	(145,619)	(434,126)		(579,745)
Total	<u>10,842</u>	<u>4,021,026</u>		<u>4,031,869</u>
Other Assets				
Security Deposits	-	-		-
Restricted Cash - Debt Retirement	400,000			400,000
Restricted Cash - Working Capital Reserve	-	33,212		33,212
Due from Related Party	-	160,644	(160,644)	-
Notes Receivable	3,434,450	-	(3,434,350)	100
Total	<u>3,834,450</u>	<u>193,857</u>	<u>(3,594,994)</u>	<u>433,312</u>
Total Assets	<u><u>4,369,517</u></u>	<u><u>4,214,883</u></u>	<u><u>(3,594,994)</u></u>	<u><u>4,989,406</u></u>
Total Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	119,569	-		119,569
Accrued Expense	43,008	-		43,008
Current Portion of Long Term Debt	96,210	-		96,210
Accrued Summer Payroll	185,444	-		185,444
Total	<u>348,021</u>	<u>-</u>	<u>-</u>	<u>348,021</u>
Long Term Liabilities				
Due to / from Real Estate Corp	160,644	-	(160,644)	-
Notes Payable	2,439,913	4,184,963	(3,434,350)	3,190,526
Total Long Term Liabilities	<u>2,600,557</u>	<u>4,184,963</u>	<u>(3,594,994)</u>	<u>3,190,526</u>
Net Assets	<u>1,420,940</u>	<u>29,920</u>	<u>-</u>	<u>1,450,860</u>
Total	<u><u>4,369,517</u></u>	<u><u>4,214,883</u></u>	<u><u>(3,594,994)</u></u>	<u><u>4,989,406</u></u>

Baxter Academies of Maine Statement of Activities

	Actual YTD 3/31/2020	Budget Nine Months	Variance 3/31/2020
Revenue			
Government Revenue	3,232,481	3,333,960	(101,478)
Student Contributions	59,540	79,875	(20,335)
Other Revenue	85,582	136,348	(50,766)
Total	<u>3,377,603</u>	<u>3,550,183</u>	<u>(172,580)</u>
Total Revenue	<u>3,377,603</u>	<u>3,550,183</u>	<u>(172,580)</u>
Expenses			
Personnel Expenses			
Wages	1,538,556	1,719,336	(180,780)
Benefits	369,556	443,310	(73,754)
Total	<u>1,908,111</u>	<u>2,162,646</u>	<u>(254,534)</u>
Non-Personnel Student Expenses			
Supplies	52,011	79,125	(27,114)
Dues and Fees	24,491	14,625	9,866
Contracted Services	95,107	79,088	16,020
Student Health	604	1,875	(1,271)
Total	<u>172,213</u>	<u>174,713</u>	<u>(2,499)</u>
Student Transportation			
Student Commuting Expense	175,591	202,725	(27,134)
Educational Transportation Costs	27,356	24,375	2,981
Student Support	60,218	50,925	9,293
Total	<u>263,165</u>	<u>278,025</u>	<u>(14,860)</u>
Facillities and Operations			
Facilities Expense	697,853	768,863	(71,009)
Operations Expense	168,148	165,938	2,210
Total Facillities and Operations	<u>866,001</u>	<u>934,800</u>	<u>(68,799)</u>
Total	<u>3,209,491</u>	<u>3,550,183</u>	<u>(340,693)</u>
NET SURPLUS/(DEFICIT)	<u>168,113</u>	<u>(0)</u>	<u>168,113</u>

Baxter Academies of Maine Statement of Activities

	Actual YTD 3/31/2020	Budget 9 Months	Variance 3/31/2020	
Revenue				
Government Revenue				
Federal Grants	17,078	118,557	(101,478)	federal grants no drawn down yet
State Subsidy	3,215,403	3,215,403	0	
Total	<u>3,232,481</u>	<u>3,333,960</u>	<u>(101,478)</u>	
Student Contributions				
Student Lunch Fees	24,429	30,000	(5,571)	
Technology Fees	7,744	22,500	(14,756)	sliding scale, under budgeted
Student Parking	1,195	3,750	(2,555)	
Other Student Fees	26,172	23,625	2,547	
Total	<u>59,540</u>	<u>79,875</u>	<u>(20,335)</u>	
Other Revenue				
Interest Income	21,470	32,248	(10,779)	under budgeted
Other Income	19,254	32,100	(12,846)	
Donations	44,858	72,000	(27,142)	under budgeted
Total	<u>85,582</u>	<u>136,348</u>	<u>(50,766)</u>	
Total	<u>3,377,603</u>	<u>3,550,183</u>	<u>(172,580)</u>	
Total Revenue	<u>3,377,603</u>	<u>3,550,183</u>	<u>(172,580)</u>	

Baxter Academies of Maine Statement of Activities

	Actual YTD 3/31/2020	Budget 9 Months	Variance 3/31/2020	
Expenses				
Personnel Expenses				
Wages				
Salaries	1,524,245	1,677,693	(153,448)	several unfilled postions
Teacher Stipends	3,354	4,391	(1,037)	
Substitutes	10,957	19,050	(8,093)	
Tutoring		3,750	(3,750)	
Adjunct		14,453	(14,453)	
Total	1,538,556	1,719,336	(180,780)	
Benefits				
Payroll Taxes	33,363	40,883	(7,520)	several unfilled postions
Employee Insurance	178,963	222,501	(43,538)	several unfilled postions
Retirement	150,598	169,426	(18,828)	several unfilled postions
Professional Development	6,632	10,500	(3,868)	
Total	369,556	443,310	(73,754)	
Total	1,908,111	2,162,646	(254,534)	
Non-Personnel Student Expenses				
Supplies				
Instructional Supplies	22,010	42,075	(20,065)	
Hardware	13,121	28,500	(15,379)	
Software	16,880	8,550	8,330	
Total	52,011	79,125	(27,114)	
Dues and Fees				
Student Activity Fees	20,214	12,750	7,464	
Dues and Fees	4,277	1,875	2,402	
Total	24,491	14,625	9,866	
Contracted Services				
Psychological Services	20,120	20,250	(130)	
Speech Pathology	32,161	20,625	11,536	
Other Contracted Services	37,095	34,313	2,782	
Honoraria	2,600	600	2,000	
Student Assessment Costs	3,132	3,300	(168)	
Total	95,107	79,088	16,020	
Student Health				
Nursing		1,500	(1,500)	
Health Supplies	604	375	229	
Total	604	1,875	(1,271)	
Total	172,213	174,713	(2,499)	
Student Transportation				
Student Commuting Expense				
Bus Service	151,210	170,850	(19,640)	
Other Student Commuting Costs	24,381	31,875	(7,494)	
Total	175,591	202,725	(27,134)	

Baxter Academies of Maine Statement of Activities

	Actual YTD 3/31/2020	Budget 9 Months	Variance 3/31/2020	
Educational Transportation Costs				
Co-Curricular	25,185	24,375	810	
Extra-Curricular	2,171		2,171	
Total	<u>27,356</u>	<u>24,375</u>	<u>2,981</u>	
Student Support				
Purchased School Lunches	43,045	34,500	8,545	
Student Parking	14,175	14,175	-	
Food and Catering	2,998	2,250	748	
Total	<u>60,218</u>	<u>50,925</u>	<u>9,293</u>	
Total	<u>263,165</u>	<u>278,025</u>	<u>(14,860)</u>	
Facilities and Operations				
Facilities Expense				
Rent	244,645	244,391	254	
Interest Expense	119,145	151,790	(32,644)	under budgeted
Custodial	70,707	80,070	(9,363)	
Internet	5,625	6,300	(675)	
Telecommunications	26,809	27,000	(191)	
Property Insurance	17,791	12,000	5,791	
Utilities	27,084	31,125	(4,042)	
Other Venue	4,300	5,438	(1,138)	
Maintenance	16,556	38,250	(21,694)	will catch up by year end
Copier Expense	6,497	14,250	(7,753)	
Depreciation	158,695	158,250	445	
Total	<u>697,853</u>	<u>768,863</u>	<u>(71,009)</u>	
Operations Expense				
Legal Fees	78,737	60,000	18,737	expected to increase significantly
Audit and Tax	10,000	8,250	1,750	
Payroll Fees	4,712	5,850	(1,138)	
Software	1,602	3,750	(2,148)	
Accounting Services	43,299	54,000	(10,701)	this contract terminated. Hire a full time person.
Recruitment Expense	425	1,500	(1,075)	
Bond Expense	2,914	3,375	(461)	
Discretionary Expense	11	9,000	(8,989)	
Office Supplies	2,823	6,000	(3,177)	
Other Purchased Services	15,462	6,000	9,462	
Dues and Fees	550	2,250	(1,700)	
Miscellaneous Expense	5,911	5,963	(51)	
Furniture and Equipment	1,701		1,701	
Total	<u>168,148</u>	<u>165,938</u>	<u>2,210</u>	
Total Facilities and Operations	<u>866,001</u>	<u>934,800</u>	<u>(68,799)</u>	
Total	<u>3,209,491</u>	<u>3,550,183</u>	<u>(340,693)</u>	
NET SURPLUS/(DEFICIT)	<u>168,113</u>	<u>(0)</u>	<u>168,113</u>	gap should close by year end. Last month at \$227,495