

Baxter Academies of Maine

Consolidated Balance Sheet

	Baxter Academy 09/30/2020	BAREC 09/30/2020	Intercompany Eliminations	Consolidated 09/30/2020
Assets				
Current Assets				
Cash	323,652	0		323,652
Restricted Cash - Working Capital Reserve	23,181	0		23,181
Accounts Receivable	298,000	0		298,000
Prepaid Assets	23,025	0		23,025
Total	667,858	0	0	667,858
Property and Equipment				
Furniture and Equipment	156,462	0		156,462
Leasehold Improvements	0	4,455,152		4,455,152
Less - Accumulated Depreciation	(156,462)	(530,598)		(687,060)
Total	(0)	3,924,554	0	3,924,554
Other Assets				
Security Deposits	0	0		0
Restricted Cash - Debt Retirement	400,000			400,000
Restricted Cash - Working Capital Reserve	0	33,210		33,210
Due from Related Party	0	160,646	(160,646)	0
Notes Receivable	3,434,450	0	(3,434,450)	0
Total	3,834,450	193,857	(3,595,096)	433,210
Total Assets	4,502,307	4,118,411	(3,595,096)	5,025,622
Total	4,502,307	4,118,411	(3,595,096)	5,025,622
Total Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	0	0		0
Accrued Expense	44,591	0		44,591
Current Portion of Long Term Debt	45,024	0		45,024
Accrued Summer Payroll	23,181	0		23,181
Total	112,796	0	0	112,796
Long Term Liabilities				
Due to / from Real Estate Corp	160,646	0	(160,646)	0
Notes Payable	2,452,314	4,184,963	(3,434,450)	3,202,827
Total Long Term Liabilities	2,612,960	4,184,963	(3,595,096)	3,202,827
Net Assets	1,776,551	(66,552)		1,709,999
Total	4,502,307	4,118,411	(3,595,096)	5,025,622

Baxter Academies of Maine

	Actual YTD 44,104	BOD Adjusted Annual Budget	Variance Annual Budget - YTD 09/30/2020
Revenue			
Government Revenue	1,418,369	1,027,082	93,287
Student Contributions	6,080	10,500	(4,420)
Other Revenue	12,988	33,949	(20,962)
Total Revenue	<u>1,437,437</u>	<u>1,071,532</u>	<u>67,905</u>
Expenses			
Personnel Expenses			
Wages	318,454	534,515	(216,061)
Benefits	72,683	149,368	(76,685)
Total	<u>391,137</u>	<u>683,883</u>	<u>(292,746)</u>
Non-Personnel Student Expenses			
Supplies	321,091	15,100	305,991
Dues and Fees	2,276	4,875	(2,599)
Contracted Services	1,920	18,226	(16,306)
Student Health	541	750	(209)
Total	<u>325,827</u>	<u>38,951</u>	<u>286,876</u>
Student Transportation			
Student Commuting Expense	20,000	56,950	(36,950)
Educational Transportation Costs	241	8,125	(7,884)
Student Support	6,455	5,475	980
Total	<u>26,695</u>	<u>70,550</u>	<u>(43,855)</u>
Facillities and Operations			
Facilities Expense	277,843	251,828	26,015
Operations Expense	10,252	26,320	(16,068)
Total Facillities and Operations	<u>288,095</u>	<u>278,148</u>	<u>9,947</u>
Total	<u>1,031,754</u>	<u>1,071,532</u>	<u>(39,778)</u>
NET SURPLUS/(DEFICIT)	<u>405,683</u>	<u>(0)</u>	<u>107,683</u>

Baxter Academies of Maine

	Actual YTD 9/30/2020	BOD Adjusted Annual Budget	Variance Annual Budget - YTD 09/30/2020
Revenue			
Government Revenue			
Federal Grants	298,000	18,750	279,250
State Subsidy	1,120,369	1,008,332	112,037
Total	1,418,369	1,027,082	391,287
Student Contributions			
Student Lunch Fees	230		230
Technology Fees	45	3,000	(2,955)
Other Student Fees	5,805	7,500	(1,695)
Total	6,080	10,500	(4,420)
Other Revenue			
Interest Income	10,733	10,749	(17)
Other Income	1,256	10,700	(9,444)
Donations	999	12,500	(11,501)
Total	12,988	33,949	(20,962)
Total	1,437,437	1,071,532	365,905
Total Revenue	1,437,437	1,071,532	365,905
Expenses			
Personnel Expenses			
Wages			
Salaries	314,967	515,151	(200,183)
Teacher Stipends	3,487	1,914	1,572
Substitutes		7,700	(7,700)
Tutoring		1,250	(1,250)
Adjunct		8,500	(8,500)
Total	318,454	534,515	(216,061)

Benefits			
Payroll Taxes	5,812	12,206	(6,395)
Employee Insurance	34,795	82,336	(47,542)
Retirement	31,573	51,325	(19,753)
Professional Development	504	3,500	(2,996)
Total	<u>72,683</u>	<u>149,368</u>	<u>(76,685)</u>
Total	<u>391,137</u>	<u>683,883</u>	<u>(292,746)</u>
Non-Personnel Student Expenses			
Supplies			
Instructional Supplies	46,903	10,000	36,903
Hardware	259,977	2,250	257,727
Software	14,211	2,850	11,361
Total	<u>321,091</u>	<u>15,100</u>	<u>305,991</u>
Dues and Fees			
Student Activity Fees	165	4,250	(4,085)
Dues and Fees	2,111	625	1,486
Total	<u>2,276</u>	<u>4,875</u>	<u>(2,599)</u>
Contracted Services			
Psychological Services	1,000	3,340	(2,340)
Speech Pathology	(2,358)	6,875	(9,233)
Other Contracted Services	3,278	6,711	(3,433)
Honoraria		200	(200)
Student Assessment Costs		1,100	(1,100)
Total	<u>1,920</u>	<u>18,226</u>	<u>(16,306)</u>
Student Health			
Nursing		500	(500)
Health Supplies	541	250	291
Total	<u>541</u>	<u>750</u>	<u>(209)</u>
Total	<u>325,827</u>	<u>38,951</u>	<u>286,876</u>
Student Transportation			
Student Commuting Expense			
Bus Service	20,000	56,950	(36,950)
Total	<u>20,000</u>	<u>56,950</u>	<u>(36,950)</u>

Educational Transportation Costs			
Co-Curricular		8,125	(8,125)
Extra-Curricular	241		241
Total	<u>241</u>	<u>8,125</u>	<u>(7,884)</u>
Student Support			
Purchased School Lunches	155		155
Student Parking	6,300	4,725	1,575
Food and Catering		750	(750)
Total	<u>6,455</u>	<u>5,475</u>	<u>980</u>
Total	<u>26,695</u>	<u>70,550</u>	<u>(43,855)</u>
Facilities and Operations			
Facilities Expense			
Rent	110,676	83,191	27,484
Interest Expense	64,021	50,597	13,425
Custodial	17,997	26,690	(8,693)
Internet	2,100	2,100	0
Telecommunications	9,309	9,000	309
Property Insurance	10,541	4,000	6,541
Utilities	5,570	10,000	(4,430)
Other Venue	385	1,250	(865)
Maintenance	2,982	10,000	(7,018)
Copier Expense	1,819	2,250	(431)
Depreciation	52,443	52,750	(307)
Total	<u>277,843</u>	<u>251,828</u>	<u>26,015</u>
Operations Expense			
Legal Fees	780	12,500	(11,720)
Audit and Tax		2,750	(2,750)
Payroll Fees	1,227	1,950	(723)
Software	274	1,250	(976)
Accounting Services	4,000		4,000
Recruitment Expense		500	(500)
Bond Expense		1,125	(1,125)
Discretionary Expense		258	(258)
Office Supplies	180	1,250	(1,070)
Other Purchased Services	3,431	2,000	1,431
Dues and Fees		750	(750)
Miscellaneous Expense	360	1,988	(1,628)
Total	<u>10,252</u>	<u>26,320</u>	<u>(16,068)</u>
Total Facilities and Operations	<u>288,095</u>	<u>278,148</u>	<u>9,947</u>
Total	<u>1,031,754</u>	<u>1,071,532</u>	<u>(39,778)</u>
NET SURPLUS/(DEFICIT)	<u>405,683</u>	<u>(0)</u>	<u>405,683</u>