

# Baxter Academies of Maine

## Consolidated Balance Sheet

|   | 12/31/2020            | BAREC<br>12/31/2020   | Intercompany<br>Eliminations | Consolidated<br>12/31/2020 |
|---|-----------------------|-----------------------|------------------------------|----------------------------|
| <b>Assets</b>                             |                       |                       |                              |                            |
| Current Assets                            |                       |                       |                              |                            |
| Cash                                      | \$372,505.17          |                       | \$0.00                       | \$372,505.17               |
| Restricted Cash - Working Capital Reserve | \$127,603.10          |                       |                              | \$127,603.10               |
| Accounts Receivable                       | \$385,424.00          |                       | \$0.00                       | \$385,424.00               |
| Prepaid Assets                            | \$20,610.76           |                       | \$0.00                       | \$20,610.76                |
| <b>Total</b>                              | <b>\$906,143.03</b>   | <b>\$0.00</b>         | <b>\$0.00</b>                | <b>\$906,143.03</b>        |
| Property and Equipment                    |                       |                       |                              |                            |
| Furniture and Equipment                   | \$156,461.59          |                       | \$0.00                       | \$156,461.59               |
| Leasehold Improvements                    | \$0.00                | \$4,455,152.22        |                              | \$4,455,152.22             |
| Less - Accumulated Depreciation           | (\$156,461.59)        | (\$546,676.84)        |                              | (\$703,138.43)             |
| <b>Total</b>                              | <b>\$0.00</b>         | <b>\$3,908,475.38</b> | <b>\$0.00</b>                | <b>\$3,908,475.38</b>      |
| Other Assets                              |                       |                       |                              |                            |
| Security Deposits                         | \$0.00                |                       | \$0.00                       | \$0.00                     |
| Restricted Cash - Working Capital Reserve | \$400,000.00          | \$33,204.15           |                              | \$433,204.15               |
| Due from Related Party                    | \$0.00                | \$160,650.43          | (\$160,650.43)               | \$0.00                     |
| Notes Receivable                          | \$3,434,450.00        | \$0.00                | (\$3,434,450.00)             | \$0.00                     |
| <b>Total</b>                              | <b>\$3,834,450.00</b> | <b>\$193,854.58</b>   | <b>(\$3,595,100.43)</b>      | <b>\$433,204.15</b>        |
| <b>Total Assets</b>                       | <b>\$4,740,593.03</b> | <b>\$4,102,329.96</b> | <b>(\$3,595,100.43)</b>      | <b>\$5,247,822.56</b>      |
| <b>Total</b>                              | <b>\$4,740,593.03</b> | <b>\$4,102,329.96</b> | <b>(\$3,595,100.43)</b>      | <b>\$5,247,822.56</b>      |
| <b>Total Liabilities and Net Assets</b>   |                       |                       |                              |                            |
| Liabilities                               |                       |                       |                              |                            |
| Current Liabilities                       |                       |                       |                              |                            |
| Accounts Payable                          | \$14,855.41           |                       | \$0.00                       | \$14,855.41                |
| Accrued Expense                           | \$67,049.50           |                       | \$0.00                       | \$67,049.50                |
| Deferred Revenue                          | \$0.00                |                       | \$0.00                       | \$0.00                     |
| Accrued Summer Payroll                    | \$127,603.10          |                       | \$0.00                       | \$127,603.10               |
| <b>Total</b>                              | <b>\$209,508.01</b>   | <b>\$0.00</b>         | <b>\$0.00</b>                | <b>\$209,508.01</b>        |
| <b>Total Liabilities</b>                  | <b>\$209,508.01</b>   | <b>\$0.00</b>         | <b>\$0.00</b>                | <b>\$209,508.01</b>        |
| Long Term Liabilities                     |                       |                       |                              |                            |
| Due to / from Real Estate Corp            | \$160,650.43          |                       | \$0.00 (\$160,650.43)        | \$0.00                     |
| Notes Payable                             | \$2,476,773.19        | \$4,184,963.00        | (\$3,434,450.00)             | \$3,227,286.19             |
| <b>Total Long Term Liabilities</b>        | <b>\$2,637,423.62</b> | <b>\$4,184,963.00</b> | <b>(\$3,595,100.43)</b>      | <b>\$3,227,286.19</b>      |
| <b>Net Assets</b>                         | <b>\$1,893,661.40</b> | <b>(\$82,633.04)</b>  |                              | <b>\$1,811,028.36</b>      |
| <b>Total</b>                              | <b>\$4,740,593.03</b> | <b>\$4,102,329.96</b> | <b>(\$3,595,100.43)</b>      | <b>\$5,247,822.56</b>      |
| <b>Total</b>                              | <b>\$4,740,593.03</b> | <b>\$4,102,329.96</b> | <b>(\$3,595,100.43)</b>      | <b>\$5,247,822.56</b>      |

## Baxter Academies of Maine

### Net Assets

|                      | undesignated | invest in<br>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   | 63,287       |                  |            |              | -    | 63,287       |
| transfers            | (200,000)    |                  |            | 200,000      |      | -            |
| reclass              | 830,959      | (830,959)        |            |              |      | -            |
| Balance at 6/30/20   | \$ 917,970   | \$ -             | \$ 32,000  | \$ 300,000   | \$ - | \$ 1,249,970 |
| net income 12/31/20  | 561,059      |                  |            |              | -    | 561,059      |
| transfers            | (100,000)    |                  |            | 100,000      |      | -            |
| Balance at 12/31/20  | \$ 1,379,029 | \$ -             | \$ 32,000  | \$ 400,000   | \$ - | \$ 1,811,029 |

# Baxter Academies of Maine

## Statement of Activities

December 31, 2020

|                       | CRF #1     | CRF #2     | Total CRF  | General    |               | Variance        |
|-----------------------|------------|------------|------------|------------|---------------|-----------------|
|                       | Actual YTD | Actual YTD | Actual YTD | Actual YTD | BOD Adjusted  | Annual Budget - |
|                       | 12/31/2020 | 12/31/2020 | 12/31/2020 | 12/31/2021 | Annual Budget | 12/31/2020      |
| Revenue               |            |            |            |            |               |                 |
| Government Revenue    |            |            |            |            |               |                 |
| Federal Grants        | 524,110    | 261,497    | 262,613    | 524,110    | 0             | -37,500         |
| State Subsidy         | 2,240,739  |            |            | 0          | 2,240,739     | 224,074         |
| Total                 | 2,764,849  | 261,497    | 262,613    | 524,110    | 2,240,739     | 186,574         |
| Student Contributions |            |            |            |            |               |                 |
| Student Lunch Fees    | 240        |            |            | 0          | 240           | 0               |
| Technology Fees       | 615        |            |            | 0          | 615           | 6,000           |
| Other Student Fees    | 7,155      |            |            | 0          | 7,155         | 15,000          |
| Total                 | 8,010      | 0          | 0          | 0          | 8,010         | 21,000          |
| Other Revenue         |            |            |            |            |               |                 |
| Interest Income       | 21,465     |            |            | 0          | 21,465        | 21,498          |
| Other Income          | 1,256      |            |            | 0          | 1,256         | 21,400          |
| Donations             | 21,794     |            |            | 0          | 21,794        | 25,000          |
| Total                 | 44,515     | 0          | 0          | 0          | 44,515        | 67,898          |
| Total Revenue         | 2,817,373  | 261,497    | 262,613    | 524,110    | 2,293,263     | 2,143,063       |

# Baxter Academies of Maine

## Statement of Activities

December 31, 2020

|   | Actual YTD<br>12/31/2020 | CRF #1<br>Actual YTD<br>12/31/2020 | CRF #2<br>Actual YTD<br>12/31/2020 | Total CRF<br>Actual YTD<br>12/31/2020 | General<br>Actual YTD<br>12/31/2021 | BOD Adjusted<br>Annual Budget | Variance<br>Annual Budget -<br>12/31/2020 |
|---|--------------------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------|---|
| <b>Expenses</b>                         |                          |                                    |                                    |                                       |                                     |                               |   |
| <b>Personnel Expenses</b>               |                          |                                    |                                    |                                       |                                     |                               |   |
| <b>Wages</b>                            |                          |                                    |                                    |                                       |                                     |                               |   |
| Salaries                                | 928,375                  |                                    |                                    | 0                                     | 928,375                             | 1,030,302                     | -101,926                                  |
| Teacher Stipends                        | 3,487                    |                                    |                                    | 0                                     | 3,487                               | 3,829                         | -342                                      |
| Substitutes                             | 0                        |                                    |                                    | 0                                     | 0                                   | 15,400                        | -15,400                                   |
| Tutoring                                | 0                        |                                    |                                    | 0                                     | 0                                   | 2,500                         | -2,500                                    |
| Adjunct                                 | 0                        |                                    |                                    | 0                                     | 0                                   | 17,000                        | -17,000                                   |
| <b>Total</b>                            | <b>931,862</b>           | <b>0</b>                           | <b>0</b>                           | <b>0</b>                              | <b>931,862</b>                      | <b>1,069,031</b>              | <b>-137,169</b>                           |
| <b>Benefits</b>                         |                          |                                    |                                    |                                       |                                     |                               |   |
| Payroll Taxes                           | 15,185                   |                                    |                                    | 0                                     | 15,185                              | 24,412                        | -9,227                                    |
| Employee Insurance                      | 138,843                  |                                    |                                    | 0                                     | 138,843                             | 164,673                       | -25,830                                   |
| Retirement                              | 97,315                   |                                    |                                    | 0                                     | 97,315                              | 102,651                       | -5,336                                    |
| Professional Development                | 6,576                    | 504                                |                                    | 504                                   | 6,072                               | 7,000                         | -928                                      |
| <b>Total</b>                            | <b>257,919</b>           | <b>504</b>                         | <b>0</b>                           | <b>504</b>                            | <b>257,415</b>                      | <b>298,736</b>                | <b>-41,321</b>                            |
| <b>Total</b>                            | <b>1,189,781</b>         | <b>504</b>                         | <b>0</b>                           | <b>504</b>                            | <b>1,189,277</b>                    | <b>1,367,766</b>              | <b>-178,490</b>                           |
| <b>Non-Personnel Student Expenses</b>   |                          |                                    |                                    |                                       |                                     |                               |   |
| <b>Supplies</b>                         |                          |                                    |                                    |                                       |                                     |                               |   |
| Instructional Supplies                  | 219,662                  | 68,965                             | 152,847                            | 221,812                               | -2,150                              | 20,000                        | -22,150                                   |
| Hardware                                | 259,977                  | 162,814                            | 89,900                             | 252,714                               | 7,264                               | 4,500                         | 2,764                                     |
| Software                                | 46,173                   | 21,371                             | 2,785                              | 24,156                                | 22,016                              | 5,700                         | 16,316                                    |
| <b>Total</b>                            | <b>525,812</b>           | <b>253,150</b>                     | <b>245,532</b>                     | <b>498,682</b>                        | <b>27,130</b>                       | <b>30,200</b>                 | <b>-3,070</b>                             |
| <b>Dues and Fees</b>                    |                          |                                    |                                    |                                       |                                     |                               |   |
| Student Activity Fees                   | 1,550                    |                                    |                                    | 0                                     | 1,550                               | 8,500                         | -6,950                                    |
| Dues and Fees                           | 2,219                    |                                    |                                    | 0                                     | 2,219                               | 1,250                         | 969                                       |
| <b>Total</b>                            | <b>3,769</b>             | <b>0</b>                           | <b>0</b>                           | <b>0</b>                              | <b>3,769</b>                        | <b>9,750</b>                  | <b>-5,981</b>                             |
| <b>Contracted Services</b>              |                          |                                    |                                    |                                       |                                     |                               |   |
| Psychological Services                  | 6,000                    |                                    |                                    | 0                                     | 6,000                               | 6,680                         | -680                                      |
| Speech Pathology                        | 8,548                    |                                    |                                    | 0                                     | 8,548                               | 13,750                        | -5,202                                    |
| Other Contracted Services               | 3,278                    |                                    |                                    | 0                                     | 3,278                               | 13,422                        | -10,144                                   |
| Honoraria                               | 0                        |                                    |                                    | 0                                     | 0                                   | 400                           | -400                                      |
| Student Assessment Costs                | 40                       |                                    |                                    | 0                                     | 40                                  | 2,200                         | -2,160                                    |
| <b>Total</b>                            | <b>17,865</b>            | <b>0</b>                           | <b>0</b>                           | <b>0</b>                              | <b>17,865</b>                       | <b>36,452</b>                 | <b>-18,586</b>                            |
| <b>Student Health</b>                   |                          |                                    |                                    |                                       |                                     |                               |   |
| Nursing                                 | 0                        |                                    |                                    | 0                                     | 0                                   | 1,000                         | -1,000                                    |
| Health Supplies                         | 541                      |                                    |                                    | 0                                     | 541                                 | 500                           | 41  |
| <b>Total</b>                            | <b>541</b>               | <b>0</b>                           | <b>0</b>                           | <b>0</b>                              | <b>541</b>                          | <b>1,500</b>                  | <b>-959</b>                               |
| <b>Total</b>                            | <b>547,987</b>           | <b>253,150</b>                     | <b>245,532</b>                     | <b>498,682</b>                        | <b>49,305</b>                       | <b>77,902</b>                 | <b>-28,597</b>                            |
| <b>Student Transportation</b>           |                          |                                    |                                    |                                       |                                     |                               |   |
| <b>Student Commuting Expense</b>        |                          |                                    |                                    |                                       |                                     |                               |   |
| Bus Service                             | 58,000                   |                                    |                                    | 0                                     | 58,000                              | 113,900                       | -55,900                                   |
| Other Student Commuting Costs           | 82                       |                                    |                                    | 0                                     | 82                                  | 0                             | 82  |
| <b>Total</b>                            | <b>58,082</b>            | <b>0</b>                           | <b>0</b>                           | <b>0</b>                              | <b>58,082</b>                       | <b>113,900</b>                | <b>-55,818</b>                            |
| <b>Educational Transportation Costs</b> |                          |                                    |                                    |                                       |                                     |                               |   |
| Co-Curricular                           | 0                        |                                    |                                    | 0                                     | 0                                   | 16,250                        | -16,250                                   |
| Extra-Curricular                        | 241                      | 241                                |                                    | 241                                   | 0                                   | 0                             | 0   |
| <b>Total</b>                            | <b>241</b>               | <b>241</b>                         | <b>0</b>                           | <b>241</b>                            | <b>0</b>                            | <b>16,250</b>                 | <b>-16,250</b>                            |

# Baxter Academies of Maine

## Statement of Activities

December 31, 2020

|                                 | Actual YTD<br>12/31/2020 | CRF #1<br>Actual YTD<br>12/31/2020 | CRF #2<br>Actual YTD<br>12/31/2020 | Total CRF<br>Actual YTD<br>12/31/2020 | General<br>Actual YTD<br>12/31/2021 | BOD Adjusted<br>Annual Budget | Variance<br>Annual Budget -<br>12/31/2020 |
|---------------------------------|--------------------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------|---|
| Student Support                 |                          |                                    |                                    |                                       |                                     |                               |   |
| Purchased School Lunches        | 155                      |                                    |                                    | 0                                     | 155                                 | 0                             | 155                                       |
| Student Parking                 | 9,450                    |                                    |                                    | 0                                     | 9,450                               | 9,450                         | 0   |
| Food and Catering               | 0                        |                                    |                                    | 0                                     | 0                                   | 1,500                         | -1,500                                    |
| Total                           | 9,605                    | 0                                  | 0                                  | 0                                     | 9,605                               | 10,950                        | -1,346                                    |
| Total                           | 67,927                   | 241                                | 0                                  | 241                                   | 67,686                              | 141,100                       | -73,414                                   |
| Facilities and Operations       |                          |                                    |                                    |                                       |                                     |                               |   |
| Facilities Expense              |                          |                                    |                                    |                                       |                                     |                               |   |
| Rent                            | 150,830                  |                                    |                                    | 0                                     | 150,830                             | 166,383                       | -15,553                                   |
| Interest Expense                | 100,819                  |                                    |                                    | 0                                     | 100,819                             | 101,193                       | -374                                      |
| Custodial                       | 29,376                   |                                    |                                    | 0                                     | 29,376                              | 53,380                        | -24,004                                   |
| Internet                        | 4,200                    |                                    |                                    | 0                                     | 4,200                               | 4,200                         | 0   |
| Telecommunications              | 18,760                   |                                    |                                    | 0                                     | 18,760                              | 18,000                        | 760                                       |
| Property Insurance              | 16,887                   |                                    |                                    | 0                                     | 16,887                              | 8,000                         | 8,887                                     |
| Utilities                       | 12,626                   |                                    |                                    | 0                                     | 12,626                              | 20,000                        | -7,374                                    |
| Other Venue                     | 385                      | 385                                |                                    | 385                                   | 0                                   | 2,500                         | -2,500                                    |
| Maintenance                     | 5,606                    |                                    | 900                                | 900                                   | 4,706                               | 20,000                        | -15,294                                   |
| Copier Expense                  | 3,387                    |                                    | 27                                 | 27                                    | 3,360                               | 4,500                         | -1,140                                    |
| Depreciation                    | 68,453                   |                                    |                                    | 0                                     | 68,453                              | 105,500                       | -37,047                                   |
| Total                           | 411,328                  | 385                                | 927                                | 1,312                                 | 410,016                             | 503,656                       | -93,639                                   |
| Operations Expense              |                          |                                    |                                    |                                       |                                     |                               |   |
| Legal Fees                      | 2,515                    |                                    |                                    | 0                                     | 2,515                               | 25,000                        | -22,485                                   |
| Audit and Tax                   | 1,000                    |                                    |                                    | 0                                     | 1,000                               | 5,500                         | -4,500                                    |
| Payroll Fees                    | 2,784                    |                                    |                                    | 0                                     | 2,784                               | 3,900                         | -1,116                                    |
| Software                        | 455                      |                                    | 120                                | 120                                   | 335                                 | 2,500                         | -2,165                                    |
| Accounting Services             | 17,440                   | 6,000                              | 11,440                             | 17,440                                | 0                                   | 0                             | 0   |
| Recruitment Expense             | 0                        |                                    |                                    | 0                                     | 0                                   | 1,000                         | -1,000                                    |
| Bond Expense                    | 0                        |                                    |                                    | 0                                     | 0                                   | 2,250                         | -2,250                                    |
| Discretionary Expense           | 0                        |                                    |                                    | 0                                     | 0                                   | 515                           | -515                                      |
| Office Supplies                 | 1,007                    |                                    | 53                                 | 53                                    | 954                                 | 2,500                         | -1,546                                    |
| Other Purchased Services        | 9,600                    | 1,213                              | 1,538                              | 2,750                                 | 6,850                               | 4,000                         | 2,850                                     |
| Dues and Fees                   | 0                        |                                    |                                    | 0                                     | 0                                   | 1,500                         | -1,500                                    |
| Miscellaneous Expense           | 4,491                    | 5                                  | 3,004                              | 3,009                                 | 1,482                               | 3,975                         | -2,493                                    |
| Total                           | 39,292                   | 7,217                              | 16,154                             | 23,371                                | 15,920                              | 52,640                        | -36,720                                   |
| Total Facilities and Operations | 450,620                  | 7,602                              | 17,081                             | 24,683                                | 425,936                             | 556,296                       | -130,359                                  |
| Total                           | 2,256,315                | 261,497                            | 262,613                            | 524,110                               | 1,732,204                           | 2,143,064                     | -410,859                                  |
| <b>NET SURPLUS/(DEFICIT)</b>    | <b>561,059</b>           | <b>0</b>                           | <b>0</b>                           | <b>0</b>                              | <b>561,059</b>                      | <b>0</b>                      | <b>561,059</b>                            |