

Baxter Academies of Maine Consolidated Balance Sheet

	06/30/2020	BAREC 06/30/2020	Intercompany Eliminations	Consolidated 06/30/2020
Assets				
Current Assets				
Cash	\$368,137.54	\$0.00		\$368,137.54
Restricted Cash - Working Capital Reserve	\$254,985.94			\$254,985.94
Accounts Receivable	\$0.00	\$0.00		\$0.00
Prepaid Assets	\$19,666.26	\$0.00		\$19,666.26
Total	\$642,789.74	\$0.00	\$0.00	\$642,789.74
Property and Equipment				
Furniture and Equipment	\$246,361.59	\$0.00		\$246,361.59
Leasehold Improvements	\$0.00	\$4,455,152.22		\$4,455,152.22
Less - Accumulated Depreciation	(\$152,323.00)	(\$482,361.92)		(\$634,684.92)
Total	\$94,038.59	\$3,972,790.30	\$0.00	\$4,066,828.89
Other Assets				
Security Deposits	\$0.00	\$0.00		\$0.00
Restricted Cash - Debt Retirement	\$300,000.00			\$300,000.00
Restricted Cash - Working Capital Reserve	\$0.00	\$33,212.15		\$33,212.15
Due from Related Party	\$0.00	\$160,644.43	(\$160,644.43)	\$0.00
Notes Receivable	\$3,434,450.00	\$0.00	(\$3,434,450.00)	\$0.00
Total	\$3,734,450.00	\$193,856.58	(\$3,595,094.43)	\$333,212.15
Total Assets	\$4,471,278.33	\$4,166,646.88	(\$3,595,094.43)	\$5,042,830.78
Total	\$4,471,278.33	\$4,166,646.88	(\$3,595,094.43)	\$5,042,830.78
Total Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	\$138,414.54	\$0.00		\$138,414.54
Accrued Expense	\$132,049.64	\$0.00		\$132,049.64
Current Portion of Long Term Debt	\$81,044.78			\$81,044.78
Deferred Revenue	\$0.00	\$0.00		\$0.00
Accrued Summer Payroll	\$173,941.16	\$0.00		\$173,941.16
Total Liabilities	\$525,450.12	\$0.00	\$0.00	\$525,450.12
Long Term Liabilities				
Due to / from Real Estate Corp	\$160,644.43	\$0.00	(\$160,644.43)	\$0.00
Notes Payable	\$2,517,043.82	\$4,184,963.00	(\$3,434,450.00)	\$3,267,556.82
Total Long Term Liabilities	\$2,677,688.25	\$4,184,963.00	(\$3,595,094.43)	\$3,267,556.82
Net Assets	\$1,268,139.96	(\$18,316.12)		\$1,249,823.84
Total	\$4,471,278.33	\$4,166,646.88	(\$3,595,094.43)	\$5,042,830.78

Baxter Academies of Maine

FYE 6/30/2020

	Actual YTD 06/30/2020	BOD Adjusted Annual Budget	Variance Annual Budget - YTD 06/30/2019
Revenue			
Government Revenue	4,304,283	4,445,280	(140,997)
Student Contributions	68,071	106,500	(38,429)
Other Revenue	91,076	181,797	(90,722)
Total Revenue	<u>4,463,429</u>	<u>4,733,577</u>	<u>(270,148)</u>
Expenses			
Personnel Expenses			
Wages	2,193,319	2,292,448	(99,129)
Benefits	522,345	591,080	(68,735)
Total	<u>2,715,664</u>	<u>2,883,528</u>	<u>(167,864)</u>
Non-Personnel Student Expenses			
Supplies	81,274	105,500	(24,226)
Dues and Fees	23,576	19,500	4,076
Contracted Services	132,053	105,450	26,603
Student Health	1,161	2,500	(1,339)
Total	<u>238,064</u>	<u>232,950</u>	<u>5,114</u>
Student Transportation			
Student Commuting Expense	235,392	270,300	(34,908)
Educational Transportation Costs	18,996	32,500	(13,504)
Student Support	63,556	67,900	(4,344)
Total	<u>317,944</u>	<u>370,700</u>	<u>(52,756)</u>
Facilities and Operations			
Facilities Expense	919,705	1,025,150	(105,445)
Operations Expense	208,766	221,250	(12,484)
Total Facilities and Operations	<u>1,128,471</u>	<u>1,246,400</u>	<u>(117,929)</u>
Total	<u>4,400,143</u>	<u>4,733,578</u>	<u>(333,435)</u>
NET SURPLUS/(DEFICIT)	<u>63,287</u>	<u>(0)</u>	<u>63,287</u>

Baxter Academies of Maine

FYE 6/30/2020

	Actual YTD 06/30/2020	BOD Adjusted Annual Budget	Variance Annual Budget - YTD 06/30/2019
Revenue			
Government Revenue			
Federal Grants	17,078	158,076	(140,997)
State Subsidy	4,287,204	4,287,204	0
Total	4,304,283	4,445,280	(140,997)
Student Contributions			
Student Lunch Fees	25,138	40,000	(14,862)
Technology Fees	9,684	30,000	(20,316)
Student Parking	1,495	5,000	(3,505)
Other Student Fees	31,753	31,500	253
Total	68,071	106,500	(38,429)
Other Revenue			
Interest Income	21,470	42,997	(21,528)
Other Income	19,668	42,800	(23,132)
Donations	49,938	96,000	(46,062)
Total	91,076	181,797	(90,722)
Total	4,463,429	4,733,577	(270,148)
Total Revenue	4,463,429	4,733,577	(270,148)
Expenses			
Personnel Expenses			
Wages			
Salaries	2,179,009	2,236,924	(57,915)
Teacher Stipends	3,354	5,854	(2,500)
Substitutes	10,957	25,400	(14,443)
Tutoring		5,000	(5,000)
Adjunct		19,270	(19,270)
Total	2,193,319	2,292,448	(99,129)
Benefits			
Payroll Taxes	44,397	54,511	(10,114)
Employee Insurance	256,106	296,668	(40,562)
Retirement	215,635	225,901	(10,266)
Professional Development	6,207	14,000	(7,793)
Total	522,345	591,080	(68,735)
Total	2,715,664	2,883,528	(167,864)
Non-Personnel Student Expenses			
Supplies			
Instructional Supplies	46,135	56,100	(9,965)
Hardware	14,300	38,000	(23,700)
Software	20,839	11,400	9,439
Total	81,274	105,500	(24,226)
Dues and Fees			
Student Activity Fees	18,304	17,000	1,304

Baxter Academies of Maine

FYE 6/30/2020

	Actual YTD 06/30/2020	BOD Adjusted Annual Budget	Variance Annual Budget - YTD 06/30/2019
Dues and Fees	5,272	2,500	2,772
Total	23,576	19,500	4,076
Contracted Services			
Psychological Services	27,020	27,000	20
Speech Pathology	52,990	27,500	25,490
Other Contracted Services	44,666	45,750	(1,084)
Honoraria	2,600	800	1,800
Student Assessment Costs	4,777	4,400	377
Total	132,053	105,450	26,603
Student Health			
Nursing		2,000	(2,000)
Health Supplies	1,161	500	661
Total	1,161	2,500	(1,339)
Total	238,064	232,950	5,114
Student Transportation			
Student Commuting Expense			
Bus Service	210,190	227,800	(17,610)
Other Student Commuting Costs	25,202	42,500	(17,298)
Total	235,392	270,300	(34,908)
Educational Transportation Costs			
Co-Curricular	16,825	32,500	(15,675)
Extra-Curricular	2,171		2,171
Total	18,996	32,500	(13,504)
Student Support			
Purchased School Lunches	41,658	46,000	(4,342)
Student Parking	18,900	18,900	0
Food and Catering	2,998	3,000	(2)
Total	63,556	67,900	(4,344)
Total	317,944	370,700	(52,756)
Facilities and Operations			
Facilities Expense			
Rent	310,897	325,854	(14,957)
Interest Expense	170,609	202,386	(31,777)
Custodial	94,093	106,760	(12,667)
Internet	7,725	8,400	(675)
Telecommunications	36,075	36,000	75
Property Insurance	21,173	16,000	5,173
Utilities	34,815	41,500	(6,685)
Other Venue	4,550	7,250	(2,700)
Maintenance	18,048	51,000	(32,952)
Copier Expense	8,085	19,000	(10,915)
Depreciation	213,635	211,000	2,635
Total	919,705	1,025,150	(105,446)

Baxter Academies of Maine

FYE 6/30/2020

	Actual YTD 06/30/2020	BOD Adjusted Annual Budget	Variance Annual Budget - YTD 06/30/2019
Operations Expense			
Legal Fees	104,846	80,000	24,846
Audit and Tax	10,000	11,000	(1,000)
Payroll Fees	6,258	7,800	(1,542)
Software	10,510	5,000	5,510
Accounting Services	43,299	72,000	(28,701)
Recruitment Expense	425	2,000	(1,575)
Bond Expense	2,914	4,500	(1,586)
Discretionary Expense	11	12,000	(11,989)
Office Supplies	2,823	8,000	(5,177)
Other Purchased Services	16,368	8,000	8,368
Dues and Fees	654	3,000	(2,346)
Miscellaneous Expense	8,957	7,950	1,007
Furniture and Equipment	1,701		1,701
Total	<u>208,766</u>	<u>221,250</u>	<u>(12,484)</u>
Total Facilities and Operations	<u>1,128,471</u>	<u>1,246,400</u>	<u>(117,929)</u>
Total	<u>4,400,143</u>	<u>4,733,578</u>	<u>(333,435)</u>
NET SURPLUS/(DEFICIT)	<u>63,287</u>	<u>(0)</u>	<u>63,287</u>

current ratio

1.22

unrestricted days of cash on hand

\$ 4,186,508 total expenses less depreciation

\$ 11,470 expenses per day

\$ 623,123 cash at 6/30/2020

54 days of cash on hand

Margin

63,287 net income GAAP basis

Debt to asset ratio

3793006.94 total liabilities

5042830.78 total assets

75%