

Baxter Academies of Maine
Consolidated Balance Sheet
March 31, 2021

	03/31/21	BAREC 03/31/21	Intercompany Eliminations	Consolidated 03/31/21
Assets				
Current Assets				
Cash	\$ 281,906	\$ -		\$ 281,906
Restricted Cash - Working Capital Reserve	229,220			229,220
Accounts Receivable	554,567	-		554,567
Prepaid Assets	1,599	-		1,599
Total	1,067,292	-	-	1,067,292
Property and Equipment				
Furniture and Equipment	156,462	-		156,462
Leasehold Improvements	-	4,455,152		4,455,152
Less - Accumulated Depreciation	(153,968)	(627,070)		(781,038)
Total	2,494	3,828,082	-	3,830,575
Other Assets				
Security Deposits	-	-		-
Restricted Cash - Debt Retirement	400,000	33,198		433,198
Due from Related Party	-	160,650	(160,650)	-
Notes Receivable	3,434,450	-	(3,434,450)	-
Total	3,834,450	193,849	(3,595,100)	433,198
Total	\$ 4,904,236	\$ 4,021,930	\$ (3,595,100)	\$ 5,331,066
Total Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 28,848	\$ -		\$ 28,848
Accrued Expense	25,667	-		25,667
Deferred Revenue	-	-		-
Accrued Summer Payroll	229,220	-		229,220
Total	283,735	-	-	283,735
Total Liabilities	283,735	-	-	283,735
Long Term Liabilities				
Due to / from Real Estate Corp	160,650	-	(160,650)	-
Notes Payable	2,471,314	4,184,963	(3,434,450)	3,221,827
Total Long Term Liabilities	2,631,964	4,184,963	(3,595,100)	3,221,827
Net Assets	1,988,537	(163,033)		1,825,504
Total	\$ 4,904,237	\$ 4,021,930	\$ (3,595,100)	\$ 5,331,066

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	120,046				-	120,046
transfers	(166,077)	(133,923)		300,000		-
reclass						-
Balance at 6/30/20	\$ 177,693	\$ 697,036	\$ 32,000	\$ 400,000	\$ -	\$ 1,306,729
net income 3/31/21	518,775				-	518,775
transfers	(100,000)			100,000		-
Balance at 3/31/21	\$ 596,468	\$ 697,036	\$ 32,000	\$ 500,000	\$ -	\$ 1,825,504

Baxter Academies of Maine

Statement of Activities

March 2021

	Actual YTD 03/31/21	CRF #1 Actual YTD 03/31/21	CRF #2 Actual YTD 03/31/21	Total CRF Actual YTD 03/31/21	General Actual YTD 03/31/21	BOD Adjusted Annual Budget	Variance Annual Budget - 03/31/21
Revenue							
Government Revenue	\$ 3,915,281	\$ 312,892	\$ 268,209	\$ 581,101	\$ 3,334,180	\$ 3,081,247	\$ 252,932
Student Contributions	8,245	-	-	-	8,245	31,500	(23,255)
Other Revenue	69,671	-	-	-	69,671	101,848	(32,177)
Total Revenue	3,993,196	312,892	268,209	581,101	3,412,095	3,214,595	197,500
Expenses							
Personnel Expenses							
Wages	1,546,752	-	-	-	1,546,752	1,603,546	(56,794)
Benefits	426,868	504	-	504	426,364	448,104	(21,740)
Total	1,973,620	504	-	504	1,973,116	2,051,650	(78,534)
Non-Personnel Student Expenses							
Supplies	588,839	299,256	250,202	549,457	39,382	45,300	(5,918)
Dues and Fees	1,289	-	-	-	1,289	14,625	(13,336)
Contracted Services	32,840	-	-	-	32,840	54,677	(21,837)
Student Health	826	-	-	-	826	2,250	(1,424)
Total	623,794	299,256	250,202	549,457	74,337	116,852	(42,516)
Student Transportation							
Student Commuting Expense	115,519	-	-	-	115,519	170,850	(55,331)
Educational Transportation Costs	241	241	-	241	-	24,375	(24,375)
Student Support	14,330	-	-	-	14,330	16,425	(2,096)
Total	130,089	241	-	241	129,848	211,650	(81,802)
Facilities and Operations							
Facilities Expense	667,586	5,674	900	6,574	661,012	755,483	(94,472)
Operations Expense	79,331	7,217	17,107	24,325	55,006	78,960	(23,954)
Total Facilities and Operations	746,917	12,892	18,007	30,899	716,018	834,443	(118,425)
Total	3,474,420	312,893	268,209	581,101	2,893,319	3,214,595	(321,276)
NET SURPLUS/(DEFICIT)	\$ 518,775	\$ 0	\$ (0)	\$ 0	\$ 518,775	\$ -	\$ 518,775

Baxter Academies of Maine

Statement of Activities

March 2021

	Actual YTD 03/31/21	CRF #1 Actual YTD 03/31/21	CRF #2 Actual YTD 03/31/21	Total CRF Actual YTD 03/31/21	General Actual YTD 03/31/21	BOD Adjusted Annual Budget	Variance Annual Budget - 03/31/21
Revenue							
Government Revenue							
Federal Grants	\$ 582,691	\$ 312,892	\$ 268,209	\$ 581,101	\$ 640	\$ 56,250	\$ (55,610)
State Subsidy	3,332,589			-	3,333,539	3,024,997	308,542
Total	3,915,281	312,892	268,209	581,101	3,334,180	3,081,247	252,932
Student Contributions							
Student Lunch Fees	240			-	240	-	240
Technology Fees	805			-	805	9,000	(8,195)
Other Student Fees	7,200			-	7,200	22,500	(15,300)
Total	8,245	-	-	-	8,245	31,500	(23,255)
Other Revenue							
Interest Income	32,198			-	32,198	32,248	(50)
Other Income	1,256			-	1,256	32,100	(30,844)
Donations	36,217			-	36,217	37,500	(1,283)
Total	69,671	-	-	-	69,671	101,848	(32,177)
Total Revenue	3,993,196	312,892	268,209	581,101	3,412,095	3,214,595	197,500
Expenses							
Personnel Expenses							
Wages							
Salaries	1,542,905			-	1,542,905	1,545,452	(2,547)
Teacher Stipends	3,487			-	3,487	5,743	(2,257)
Substitutes	360			-	360	23,100	(22,740)
Tutoring	-			-	-	3,750	(3,750)
Adjunct	-			-	-	25,500	(25,500)
Total	1,546,752	-	-	-	1,546,752	1,603,546	(56,794)
Benefits							
Payroll Taxes	36,950			-	36,950	36,619	331
Employee Insurance	220,599			-	220,599	247,009	(26,410)
Retirement	160,903			-	160,903	153,976	6,927
Professional Development	8,417	504		504	7,913	10,500	(2,587)
Total	426,869	504	-	504	426,365	448,104	(21,738)
Total	1,973,621	504	-	504	1,973,117	2,051,650	(78,532)
Non-Personnel Student Expenses							
Supplies							
Instructional Supplies	261,620	102,309	157,572	259,880	1,739	30,000	(28,261)
Hardware	267,333	175,576	89,900	265,476	1,857	6,750	(4,893)
Software	59,887	21,371	2,730	24,101	35,785	8,550	27,235
Total	588,839	299,256	250,202	549,457	39,382	45,300	(5,918)
Dues and Fees							
Student Activity Fees	1,650			-	1,650	12,750	(11,100)
Dues and Fees	(361)			-	(361)	1,875	(2,236)
Total	1,289	-	-	-	1,289	14,625	(13,336)
Contracted Services							
Psychological Services	12,000			-	12,000	10,020	1,980
Speech Pathology	17,227			-	17,227	20,625	(3,399)
Other Contracted Services	3,523			-	3,523	20,132	(16,610)
Honoraria	-			-	-	600	(600)
Student Assessment Costs	91			-	91	3,300	(3,209)
Total	32,840	-	-	-	32,840	54,677	(21,837)

Baxter Academies of Maine

Statement of Activities

March 2021

	Actual YTD 03/31/21	CRF #1 Actual YTD 03/31/21	CRF #2 Actual YTD 03/31/21	Total CRF Actual YTD 03/31/21	General Actual YTD 03/31/21	BOD Adjusted Annual Budget	Variance Annual Budget - 03/31/21
Student Health							
Nursing	-			-	-	1,500	(1,500)
Health Supplies	826			-	826	750	76
Total	826	-	-	-	826	2,250	(1,424)
Total	623,794	299,256	250,202	549,457	74,337	116,852	(42,515)
Student Transportation							
Student Commuting Expense							
Bus Service	115,250			-	115,250	170,850	(55,600)
Other Student Commuting Costs	269			-	269	-	269
Total	115,519	-	-	-	115,519	170,850	(55,331)
Educational Transportation Costs							
Co-Curricular	-			-	-	24,375	(24,375)
Extra-Curricular	241	241		241	-	-	-
Total	241	241	-	241	-	24,375	(24,375)
Student Support							
Purchased School Lunches	155			-	155	-	155
Student Parking	14,175			-	14,175	14,175	-
Food and Catering	-			-	-	2,250	(2,250)
Total	14,330	-	-	-	14,330	16,425	(2,096)
Total	130,089	241	-	241	129,848	211,650	(81,802)
Facilities and Operations							
Facilities Expense							
Rent	234,770			-	234,770	249,574	(14,804)
Interest Expense	151,075			-	151,075	151,790	(715)
Custodial	36,938			-	36,938	80,070	(43,132)
Internet	6,300			-	6,300	6,300	-
Telecommunications	28,197			-	28,197	27,000	1,197
Property Insurance	19,979			-	19,979	12,000	7,979
Utilities	21,507			-	21,507	30,000	(8,493)
Other Venue	1,385	385		385	1,000	3,750	(2,750)
Maintenance	13,467	5,290	900	6,190	7,278	30,000	(22,722)
Copier Expense	5,121			-	5,121	6,750	(1,629)
Depreciation	148,847			-	148,847	158,250	(9,403)
Total	667,587	5,674	900	6,574	661,012	755,483	(94,471)
Operations Expense							
Legal Fees	22,942			-	22,942	37,500	(14,558)
Audit and Tax	7,131			-	7,131	8,250	(1,119)
Payroll Fees	3,999			-	3,999	5,850	(1,851)
Software	1,399		327	327	1,073	3,750	(2,677)
Accounting Services	21,965	6,000	12,040	18,040	3,925	-	3,925
Recruitment Expense	-			-	-	1,500	(1,500)
Bond Expense	2,111			-	2,111	3,375	(1,265)
Discretionary Expense	-			-	-	773	(773)
Office Supplies	1,379		62	62	1,317	3,750	(2,432)
Other Purchased Services	11,619	1,213	1,675	2,888	8,731	6,000	2,731
Dues and Fees	-			-	-	2,250	(2,250)
Miscellaneous Expense	6,786	5	3,004	3,009	3,778	5,963	(2,185)
Total	79,331	7,217	17,107	24,325	55,006	78,960	(23,954)
Total Facilities and Operations	746,918	12,892	18,007	30,899	716,019	834,443	(118,425)
Total	3,474,422	312,892	268,209	581,101	2,893,322	3,214,595	(321,274)

Baxter Academies of Maine

Statement of Activities

March 2021

	CRF #1	CRF #2	Total CRF	General		Variance
Actual YTD	Actual YTD	Actual YTD	Actual YTD	Actual YTD	BOD Adjusted	Annual Budget -
03/31/21	03/31/21	03/31/21	03/31/21	03/31/21	Annual Budget	03/31/21
NET SURPLUS/(DEFICIT)	\$ 518,775	\$ 0	\$ (0)	\$ 0	\$ 518,775	\$ (0) \$ 518,775

Baxter Academies of Maine

Current net income	\$ 518,775
Equipment purchase to include computers and science equipment	130,000
Additional debt service	100,000
One time payment in lieu of PTO	86,000
Carryover to FY 20/21 to cover budget short fall	<u>154,000</u>
	<u>\$ 48,775</u>