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ACADIA Academy

Summary Finance Commentary: ACADIA's audit report was not submitted on time and included notes about the school's ability to continue as a going concern.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 2.5 to 1 – Lower Risk b) Unrestricted Days Cash on Hand: 35 days – Moderate Risk c) Enrollment Variance: -3.5% - Moderate Risk d) Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Moderate Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin: 1.9% current year, 4.4% 3year – Lower Risk b) Debt to asset ratio: 18% - Lower Risk c) Cash Flow: Negative Current Year, Positive Cumulative – Moderate Risk d) Obligations Coverage: 8.11 – Lower Risk **Overall FY23 Sustainability Measures** – Lower Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Baxter Academy for Technology and Science

Summary Finance Commentary: Near term measurements reflect higher risk in Current Ratio and Obligations Coverage Ratio due to the terms of the school's existing financing agreements.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 0.35 to 1 – High Risk b) Unrestricted Days Cash on Hand: 40 days – Moderate Risk c) Enrollment Variance: -4.1% - Moderate Risk d) Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Moderate Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin: -9.3% current year, 0.3% 3-year – Moderate Risk b) Debt to asset ratio: 83% - Lower Risk c) Cash Flow: Current Year Negative, Cumulative Positive – Moderate Risk d) Obligations Coverage: 0.35 – High Risk **Overall FY23 Sustainability Measures** – Moderate Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Community Regional Charter School

Summary Finance Commentary: The school ran a deficit of $69K for FY23.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 1.03 to 1 – Moderate Risk b) Unrestricted Days Cash on Hand: 32 days – Moderate Risk c) Enrollment Variance: +2% - Lower Risk d) Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Moderate Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c)Cash Flow d)Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin: -1.4% current year, 3.2% 3-year - Moderate Risk b) Debt to asset ratio: 58% - Lower Risk c) Cash Flow: Current Year Positive, Cumulative Negative – High Risk d) Obligations Coverage: 0.86% - High Risk **Overall FY23 Sustainability Measures** – Moderate Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Ecology Learning Center

Summary Financial Commentary: While the cumulative cash flow scores as high risk, ELC operated with a surplus in FY23 such that the current year cash flow metric is positive. Unrestricted Cash on Hand improved from 24 days in FY22 to 38 days.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 2.2 to 1 – Lower Risk b) Unrestricted Days Cash on Hand: 38 days – Moderate Risk c)Enrollment Variance: -3.8% - Moderate Risk d)Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Moderate Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Measures** a) Total Margin: -9.5% current year, 13.9% 3-year – Lower Risk b) Debt to asset ratio: 34% - Lower Risk c) Cash Flow: Current Year Positive, Cumulative Negative – High Risk d) Obligations Coverage: 3.58 – Lower Risk **Overall FY23 Sustainability Measures** – Moderate Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Fiddlehead School of Arts & Sciences

Summary Financial Commentary: Of concern - while the near-term results score in the lower risk category, the total margin trend, the cash flow trend and the obligations coverage ratio are all negative bringing the sustainability results score to a high-risk measure.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 1.97 – Lower Risk b) Unrestricted Days Cash on Hand: 64 days – Lower Risk c)Enrollment Variance: -4% - Moderate Risk d)Obligations Default – None – Lower Risk **Overall FY23 Near Term Measures** – Lower Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin: -11.4% current yr.,-0.8% 3-yr – High Risk b) Debt to asset ratio: 77% - Lower Risk c)Cash Flow: Current Year Negative, Cumulative Negative – High Risk d)Obligations Coverage: -2.13 – High Risk **Overall FY23 Sustainability Measures** – High Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Maine Academy of Natural Sciences

Summary Financial Commentary: Unrestricted Cash on Hand improved from 56 days in FY22 to 72 days and scores in the lower risk category. MEANS operated with a deficit for FY23 and the cash flow metric scores in the high risk category.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results:** a) Current Ratio: 1.79 to 1 – Lower Risk b) Unrestricted Days Cash on Hand: 72 days – Lower Risk c) Enrollment Variance: -7% - High Risk d) Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Moderate Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results:** a) Total Margin: -1.9% current yr.; 1.1% 3-yr. – Moderate Risk b) Debt to asset ratio: 43% - Lower Risk c) Cash Flow: Current Year Negative, Cumulative Negative – High Risk d) Obligations Coverage: 1.17 – Lower Risk **Overall FY23 Sustainability Measures** – Moderate Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Maine Arts Academy

Summary Financial Commentary: Unrestricted Cash on Hand declined from 103 days in FY22 to 22 days. MeAA operated with a deficit during FY23, impacting scores negatively. MeAA purchased a new building and took on debt during the year.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 2.19 to 1 – Lower Risk b) Unrestricted Days Cash on Hand: 22 days – High Risk c) Enrollment Variance: -8% - High Risk d) Obligations Default: None – Lower Risk **Overall FY23 Near Term Measures** – Moderate Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin:-4.4% current yr.; 6.5% 3-yr. – Moderate Risk b) Debt to asset ratio: 83% - Lower Risk c) Cash Flow: Current Year Negative, Cumulative Negative – High Risk d) Obligations Coverage: 1.65% - Lower Risk **Overall FY23 Sustainability Measures** – Moderate Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Maine Connections Academy

Summary Financial Commentary: MCA holds significant cash on hand and is running enrichment programming to enhance the school experience, which may result in small or slightly negative margins.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 2.61 to 1 – Lower Risk b) Unrestricted Days Cash on Hand: 95 days – Lower Risk c) Enrollment Variance: -1% - Lower Risk d) Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Lower Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin: 2.0% current yr., -1.8% 3-Yr – Moderate Risk b) Debt to asset ratio: 37% - Lower Risk c) Cash Flow: Current Year Positive, Cumulative Positive – Lower Risk d) Obligations Coverage Ratio: 2.27 – Lower Risk **Overall FY23 Sustainability Measures** – Lower Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted

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Maine Virtual Academy

Summary Financial Commentary: MEVA holds significant cash on hand and the Margin further improved with the FY23 surplus. This allows the opportunity for enrichment programming to enhance the school experience.			
Financial Performance and Stability	**Near Term Measures** a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	School evaluates its Near Term Financial Performance and Stability outline provided by the Commission.	**FY23 Near Term Results** a) Current Ratio: 6.16 to 1 – Lower Risk b) Unrestricted Days Cash on Hand: 188 days – Lower Risk c) Enrollment Variance: 0% - Lower Risk d) Obligation Default: None – Lower Risk **Overall FY23 Near Term Measures** – Lower Risk
	Sustainability Measures a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio	School evaluates its Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	**FY23 Sustainability Results** a) Total Margin – 7.6% current yr., 5.0% 3-yr. – Lower Risk b) Debt to asset ratio: 19% - Lower Risk c) Cash Flow: Current Year Positive, Cumulative Positive – Lower Risk d) Obligations Coverage Ratio: 3.97 – Lower Risk **Overall FY23 Sustainability Measures** – Lower Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	**FY23 Financial Planning & Budgeting Results** Meets Expectations 3 Year Plan Submitted