### **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.

<b>Financial Performance and</b>	Near Term Measures	School evaluates its Near	FY23 Near Term Results
Stability	a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	Term Financial Performance and Stability outline provided by the Commission.	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	School evaluates its	FY23 Sustainability Results
	a) Total Margin b) Debt to asset ratio c) Cash Flow d) Obligations Coverage Ratio  Financial Sustainability using the Financial Performance and Stability outline provided by the Commission.	using the Financial	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 &	School publishes a 3-year	FY23 Financial Planning & Budgeting Results
	Budgeting	annual financial plan that includes a 2-year annual budget and a 1-year	Meets Expectations 3 Year Plan Submitted
		projection for year 3 that is board approved.	

## **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	Near Term Measures	School evaluates its Near	FY23 Near Term Results
and Stability	<ul><li>a) Current Ratio</li><li>b) Unrestricted Days Cash</li><li>on Hand</li><li>c) Enrollment Variance</li><li>d) Obligation Default</li></ul>	Term Financial Performance and Stability outline provided by the Commission.	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.	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	FY23 Financial Planning & Budgeting Results
		includes a 2-year annual budget and a 1-year projection for year 3 that is board approved.	Meets Expectations 3 Year Plan Submitted

## **Community Regional Charter School**

<b>Summary Finance</b>	Commentary: The school ra	n a deficit of \$69K for FY23.
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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.	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

### **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	

#### **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	Near Term Measures	School evaluates its Near Term	FY23 Near Term Results
Stability	a) Current Ratio	Financial Performance and	a) Current Ratio: 1.97 – Lower Risk
	b) Unrestricted Days Cash	Stability outline provided by	b) Unrestricted Days Cash on Hand: 64 days – Lower Risk
	on Hand	the Commission.	c)Enrollment Variance: -4% - Moderate Risk
	c) Enrollment Variance		d)Obligations Default – None – Lower Risk
	d) Obligation Default		
			Overall FY23 Near Term Measures – Lower Risk
	Sustainability Measures	School evaluates its Financial	FY23 Sustainability Results
	a) Total Margin	Sustainability using the	a) Total Margin: -11.4% current yr.,-0.8% 3-yr – High Risk
	b) Debt to asset ratio	Financial Performance and	b) Debt to asset ratio: 77% - Lower Risk
	c) Cash Flow	Stability outline provided by	c)Cash Flow: Current Year Negative, Cumulative Negative – High Risk
	d) Obligations Coverage Ratio	the Commission.	d)Obligations Coverage: -2.13 – High Risk
	Natio		Overall FY23 Sustainability Measures – High Risk
	Financial Planning & Budgeting	School publishes a 3-year annual financial plan that	FY23 Financial Planning & Budgeting Results
		includes a 2-year annual	Meets Expectations 3 Year Plan Submitted
		budget and a 1-year projection	
		for year 3 that is board	
		approved.	

### **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	Near Term Measures	School evaluates its Near Term	FY23 Near Term Results:
Stability	a) Current Ratio b) Unrestricted Days Cash on Hand c) Enrollment Variance d) Obligation Default	Financial Performance and Stability outline provided by the Commission.	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

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

### **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.

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Financial Performance and	Near Term Measures	School evaluates its Near Term	FY23 Near Term Results
Stability	a) Current Ratio	Financial Performance and	a) Current Ratio: 2.61 to 1 – Lower Risk
	b) Unrestricted Days Cash	Stability outline provided by the	b) Unrestricted Days Cash on Hand: 95 days – Lower Risk
	on Hand	Commission.	c) Enrollment Variance: -1% - Lower Risk
	c) Enrollment Variance		d) Obligation Default: None – Lower Risk
	d) Obligation Default		
			Overall FY23 Near Term Measures – Lower Risk
	Sustainability Measures	School evaluates its Financial	FY23 Sustainability Results
	a) Total Margin	Sustainability using the Financial	a) Total Margin: 2.0% current yr., -1.8% 3-Yr – Moderate Risk
	b) Debt to asset ratio	Performance and Stability	b) Debt to asset ratio: 37% - Lower Risk
	c) Cash Flow	outline provided by the	c) Cash Flow: Current Year Positive, Cumulative Positive – Lower
	d) Obligations Coverage	Commission.	Risk
	Ratio		d) Obligations Coverage Ratio: 2.27 – Lower Risk
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			Overall FY23 Sustainability Measures – Lower Risk
	Financial Planning &	School publishes a 3-year annual	FY23 Financial Planning & Budgeting Results
	Budgeting	financial plan that includes a 2-	Meets Expectations 3 Year Plan Submitted
		year annual budget and a 1-year	
		projection for year 3 that is	
		board approved.	

### **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	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
	d) Obligation Default  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.	Overall FY23 Near Term Measures – Lower Risk  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
	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.	Overall FY23 Sustainability Measures – Lower Risk  FY23 Financial Planning & Budgeting Results  Meets Expectations  3 Year Plan Submitted