

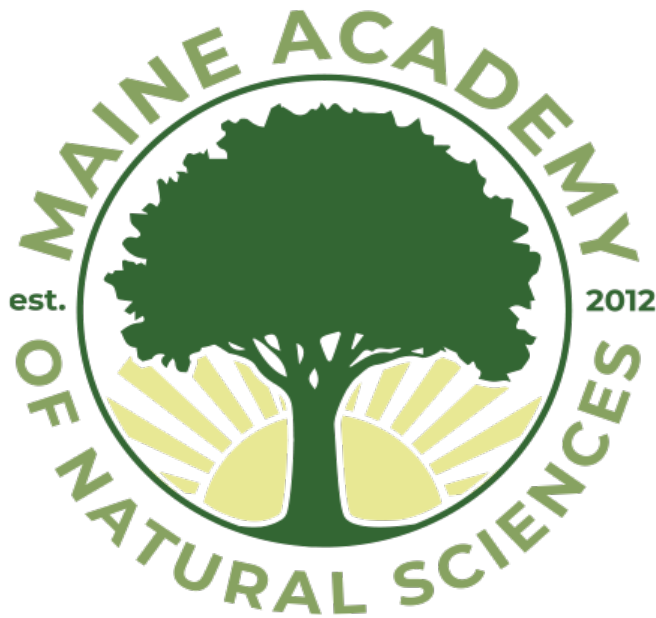
2023-24 Annual Monitoring Report

Section 4: Financial Management and Viability
Addendum

*Prepared for
Maine Academy of Natural Sciences*

August 2025





For the 2023-24 Annual Monitoring Report, Maine Academy of Natural Sciences' financial performance metrics were calculated using its internally prepared financial reports. The calculations were updated upon receipt of the FY24 Audit. As a result, the Current Metric Ratio metric received a different risk score. The calculations and results for all financial metrics can be found in the table below.

SECTION 4: FINANCIAL MANAGEMENT AND VIABILITY				
<i>Financial measures for FY24 are included in the Annual Monitoring Report for the first time in Section 4. The Commission staff calculated the metrics using school-provided fourth quarter financial data. As financial audits are completed for FY24, the Commission staff will re-calculate the metrics and compare the result to the Q4 results. If there are material changes which move the outcome to a different risk category, an addendum will be filed.</i>				
		Internal Results Audit Results	FY2024 Internal Report Results	FY2024 Audit Results
4.1a	Current Ratio (Near-Term Measures)	Current ratio is greater than or equal to 1.1. <i>Current assets divided by current liabilities.</i> \$871,160 / \$552,036 = 1.6 \$884,926 / \$593,850 = 1.5	Lower Risk Greater than 1.5	Lower Risk Greater than 1.5
			Moderate Risk 1.0-1.5	Moderate Risk 1.0-1.5
			High Risk Less than 1	High Risk Less than 1

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		Internal Results Audit Results	FY2024 Internal Report Results	FY2024 Audit Results
4.1b	Unrestricted Days Cash on Hand (Near-Term Measures)	Unrestricted days cash will be at least 30 days. <i>Unrestricted cash divided by ([total expenses minus depreciation expense]/365)</i> \$210,832 / ((\$3,147,516-\$151,868) / 365) = 26 days \$214,989 / ((\$3,270,244-\$152,025) / 365) = 25 days	Lower Risk 60 or more days	Lower Risk 60 or more days
			Moderate Risk 30-60 days	Moderate Risk 30-60 days
			High Risk Fewer than 30 days	High Risk Fewer than 30 days
4.1c	Enrollment Variance (Near-Term Measures)	Actual enrollment is within 5% of the enrollment projected in the approved budget. <i>Actual Enrollment divided by Enrollment Projection in Charter District Leadership Board Approved Budget</i> (194-200)/200 = -3% (194-200)/200 = -3%	Lower Risk Actual within 2% of the projected enrollment	Lower Risk Actual within 2% of the projected enrollment
			Moderate Risk Variance is between 2 and 5%	Moderate Risk Variance is between 2 and 5%
			High Risk Variance is greater than 5% of the projected enrollment	High Risk Variance is greater than 5%
4.1d	Financial Obligations Default (Near-Term Measures)	The school meets all debt and real estate lease obligations. <i>Failure to make required lease, principal and interest payments on-time or to meet covenant terms.</i>	Lower Risk Not in default and not delinquent	Lower Risk Not in default and not delinquent
			Moderate Risk In default and/or delinquent and has obtained waivers from lenders and/or lessors	Moderate Risk In default and/or delinquent and has obtained waivers from lenders and/or lessors
			High Risk In default and/or delinquent and has not obtained waivers from lenders and/or lessors	High Risk In default and/or delinquent and has not obtained waivers from lenders and/or lessors
4.2a	Total Margin (Sustainability Measures)	The School's Aggregated Three-Year Total Margin is positive, and the most recent year Total Margin is positive. <i>Net Surplus divided by Total Revenue</i> CYR - \$-259,252 / \$2,888,264 = -9.0% 3YR - \$-552,066 / \$8,635,157 = -6.4% CYR - \$-128,577 / \$3,141,667 = -4.1% 3YR - \$-421,391 / \$8,888,560 = -4.7%	Lower Risk Aggregated Three-Year Total Margin is at least 1.5% and the most recent year Total Margin is positive	Lower Risk Aggregated Three-Year Total Margin is at least 1.5% and the most recent year Total Margin is positive
			Moderate Risk Aggregated Three-Year Total Margin is positive or zero AND the current year Total Margin ≥-10%	Moderate Risk Aggregated Three-Year Total Margin is positive or zero AND the current year Total Margin ≥-10%
			High Risk Aggregated Three-Year Total Margin is negative OR the current year Total Margin is <-10%	High Risk Aggregated Three-Year Total Margin is negative OR the current year Total Margin is <-10%

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		Internal Results Audit Results	FY2024 Internal Report Results	FY2024 Audit Results
4.2b	Debt to asset ratio (Sustainability Measure)	<p>The debt to asset ratio will be less than 90%.</p> <p><i>Total Liabilities divided by Total Assets</i></p> <p>\$561,691 / \$1,466,591 = 38%</p> <p>\$621,052 / \$1,520,025 = 41%²</p>	<p>Lower Risk Less than 90%</p> <p>Moderate Risk 90 to 100%</p> <p>High Risk Greater than 100%</p>	<p>Lower Risk Less than 90%</p> <p>Moderate Risk 90 to 100%</p> <p>High Risk Greater than 100%</p>
4.2c	Cash Flow (Sustainability Measure)	<p>Charter District Leadership maintains a positive cumulative 2-year cash flow.</p> <p><i>Cash Flow = Net Annual Change in Unrestricted Cash. Cumulative Cash Flow is the sum of current and prior year Cash Flow</i></p> <p>CYR Cash Flow = \$-322,275 PYR Cash Flow = \$-41,530 2-Year Cash Flow = \$-363,805</p> <p>CYR Cash Flow = \$-318,118 PYR Cash Flow = \$-41,530 2-Year Cash Flow = \$-359,648</p>	<p>Lower Risk A positive cumulative 2-year cash flow and positive cash flow in the most recent year.</p> <p>Moderate Risk A positive cumulative 2-year cash flow</p> <p>High Risk Does not have a positive cumulative 2-year cash flow</p>	<p>Lower Risk A positive cumulative 2-year cash flow and positive cash flow in the most recent year.</p> <p>Moderate Risk A positive cumulative 2-year cash flow</p> <p>High Risk Does not have a positive cumulative 2-year cash flow</p>
4.2d	Financial Obligations Coverage Ratio (Sustainability Measure)	<p>Charter District Leadership is able to pay current debt principal and interest and lease payments from the current year surplus.</p> <p><i>(Net Surplus + Depreciation + Interest + Lease Expense)/(Annual Principal + Interest + Lease Payments)</i></p> <p>\$149,507 / \$256,891 = 0.6</p> <p>\$267,131 / \$297,477 = 0.9</p>	<p>Lower Risk Exceeds 1.1</p> <p>Moderate Risk Is 1.0 to 1.1</p> <p>High Risk Is less than 1.0</p>	<p>Lower Risk Exceeds 1.1</p> <p>Moderate Risk Is 1.0 to 1.1</p> <p>High Risk Is less than 1.0</p>
4.3	Financial Planning and Budgeting	<p>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.</p> <p>The 3-year annual financial plan is due on June 30th.</p>	<p>Meeting Expectations School annually publishes a 3-year financial plan that includes a budget for the next 2-years and a 1-year projection for year 3.</p> <p>Not Meeting Expectations School has not published a current 3-year financial plan that includes a budget for the next 2-years and a 1-year projection for year 3.</p>	<p>Meeting Expectations School annually publishes a 3-year financial plan that includes a budget for the next 2-years and a 1-year projection for year 3.</p> <p>Not Meeting Expectations School has not published a current 3-year financial plan that includes a budget for the next 2-years and a 1-year projection for year 3.</p>