

## IV. FINANCIAL PERFORMANCE

### 4.1 Financial Performance

Note: Please utilize the hyperlink in this sentence for more information about the [Financial Performance Framework](#).

Financial Performance Framework Ratings	Near Term Indicators				Sustainability Indicators				Financial Management and Oversight	Overall Rating
	Current Ratio	Days Cash	Enrollment Variance	Default, Loan Covenants, & Debt Service Payments	Total Margin	Debt Asset Ratio	Cash Flow	Debt Service Coverage Ratio		
Year	1a	1b	1c	1d	2a	2b	2c	2d	3	
2017-2018	F	M	AS	M	AS	AS	F	N/R	M	Approaching Standard
2018-2019	F	AS	AS	M	F	F	F	N/R	M	Falls Far Below Standard
2019-2020	M	M	AS	M	M	M	AS	N/R	M	Meets Standard
2020-21	M	M	M	M	M	M	M	N/R	M	Meets Standard

#### DOE Summary:

Academy of Dover’s overall ratings have improved over the course of its current charter term. The school met standard in SY 19/20, but in SY 17/18 and SY 18/19, the school received ratings of “Approaching Standard” and Falls Far Below Standard,” respectively. At the individual measures level, in SY 17/18 AOD had 5 out of 8 measures that did not meet standard (2-Falls Far Below Standard; 3-Approaching Standard). In SY 18/19, AOD had 6 out of 8 measures that did not meet standard (4-Falls Far Below Standard; 2-Approaching Standard). In SY 19-20, AOD did not have any measures rated “Falls Far Below Standard” and received two ratings of “Approaching Standard.”

**a) School's financial performance over the current charter term**

<p><b>School Comments 2019-2020</b></p>	<p>New leadership came on and the enrollment as well as the financial situation at the Academy was not up to par. Focused efforts were made to insure the school is in a stronger position both academically and financially. Regular monitoring of both academic and financial operations occur.</p>
<p><b>School Comments 2018-2019</b></p>	<p>While we are very aware and acknowledge that the most recent audit, completed June 30, 2019, shows some concerning results in the Financial Performance Framework, we also know that we are making the right changes over the past few months and that the charter modification will be significant in our future financial viability. One factor that has had a longstanding and major effect on a number of the financial frameworks for the Academy is the Mosiaca Settlement. This debt has been paid in full as of from the local reserves, and will also have a significant impact on the local funds.</p>
<p><b>School Comments 2017-2018</b></p>	<p>AOD has met standard in only 2 of the 8 measures. There have been improvements in 1b and 2b where we have gone up in those areas over the last two years. However, in 1a there was a decrease in rating and all other areas have remained the same from fiscal years 2017 to 2018. We have outlined more specific information for each metric in the sections below.</p>

**b) Financial practices that the school has implemented to improve the school's financial outcomes**

<p><b>School Comments 2019-2020</b></p>	<p>All financial management is now done in house which allows for better oversight and real time monitoring of the financial matters.</p>
<p><b>School Comments 2018-2019</b></p>	<p>The budget is being strictly adhered to and regularly monitored. Once change that has occurred is that the Head of School is the person managing the finances.</p>
<p><b>School Comments 2017-2018</b></p>	<p>Since our revenue is directly related to our student enrollment, we are attempting to reach our authorized enrollment figures of 287 students. We are also attempting to control our expenses, since there has not been any measureable increase in revenue from our major revenue sources which are the State of Delaware and the local school districts.</p>

**c) Indicator measure where school did not meet standard or is approaching standard**

<b>School Comments 2018-2019</b>	School comments for SY 2018-2019 can be found at: <a href="https://www.doe.k12.de.us/Page/2654">https://www.doe.k12.de.us/Page/2654</a>
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<b>School Comments 2017-2018</b>	School comments for SY 2017-2018 can be found at: <a href="https://www.doe.k12.de.us/Page/2654">https://www.doe.k12.de.us/Page/2654</a>
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**a. Describe the school’s Financial performance over the current charter term (This section is for the school to address any overall rating where the school has not met standards. The school will be able to address individual metrics in the sections below.)**

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We are proud of the current ratings that demonstrate the results of our concerted efforts over the past few years. Now that we have met the standard in each sub area and overall, we intend to maintain performance and keep our financial frameworks ratings at this level.

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**b. Identify changes to Financial practices that the school has implemented to improve the school’s financial outcomes.**

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The Academy has continued to focus on multiple areas, enrollment, financial management and oversight of spending and revenue. For the past few years, all of the day to day and management have occurred in house by a small team. These practices have allowed us to monitor in real time and ensure that we keep ourselves within our budget. We have also significantly increased our enrollment efforts, which also has a major impact on our finances.

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**c. Address any measure where school did not meet standard or is approaching standard**

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N/A

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