Maine School of Science and Mathematics

January 2026

Dear Governor Mills, Commissioner Makin, Members of the Joint Standing Committee on Education and Cultural Affairs, and Members of the Joint Standing Committee on Appropriations and Financial Affairs:

Pursuant to TITLE 20-A, Section 8205, subsection 16, please accept the attached report discussing the general status of the School, student assessment results, and professional development of teachers outcomes. Appended to the report is the School's independently audited financial statements for the fiscal year ending June 30, 2025.

Pursuant to TITLE 20-A, Section 8205, subsection 16-A, please find appended to this report quarterly financials for the first two quarters (July 1-December 31) of the fiscal year ending June 30, 2026.

Finally, Pursuant to TITLE 20-A, Section 8205, subsection 16-B, please also find appended to the report an annual sustainability report addressing student recruitment and attrition, graduation rates, student support services available to students, and a discussion of the School's Limestone location for the 2024-25 academic year.

The Board of Trustees of the Maine School of Science and Mathematics appreciate our responsibility to serve as the School's governance body and ensure the appropriate use of public funds allocated to the School. Through our quarterly meetings where we receive detailed updates from the School's administration (all Board materials can be found at https://www.mssm.org/about-mssm/board-of-trustees) and our monthly committee meetings where we receive on-going updates on various areas of the School's operations and engage in generative discussion around the School's work, we exercise our responsibility to oversee the School's executive director and execute our fiduciary responsibilities.

We are excited with the School's continued success providing a residential, STEM-based educational experience for the students of Maine. As we celebrate our thirtieth year of serving Maine students, we're also excited to be engaging the School in a forward-looking strategic planning process to ensure the School remains relevant in the Maine educational and professional landscape. We recognize the challenges our current static funding places on the School but remain invested in providing a strong experience while we work with State leadership in Augusta to recognize the value of MSSM and the return on the State's investment in the School.

The MSSM Board of Trustees

Maine School of Science and Mathematics

Annual Report For the 2024-25 Academic Year To:
The Joint Standing Committee on Education and Cultural Affairs
The Joint Standing Committee on Appropriations and Financial Affairs
The Commissioner of Education
The Governor of the State of Maine

Prepared by:
The Maine School of Science and Mathematics Board of Trustees
The Executive Director of the Maine School of Science and Mathematics

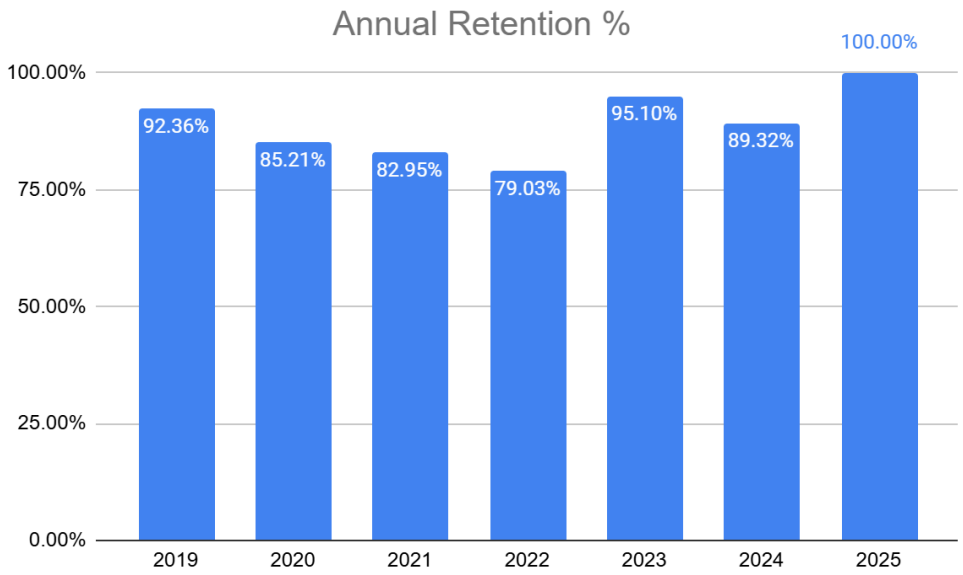
January 2026

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STATE OF THE SCHOOL

The 2024-25 academic year can be summed up as another year with much exciting programmatic successes, some strategic governance work, and some operational challenges. We opened the year with 96 students - while our opening enrollment remained lower than our desired outcomes, we were excited to retain 100% of our students through the entire school year. We recognize that this will not always be the case, but it is a reflection of the return on the investment we placed into our student support programming that we started and shared last year as an important programmatic focus.



During the year, MSSM students continued to excel on campus and on the broader stage. Our Math Team captured another state title, all four robotics teams qualified for the state tournament and one went on to complete in VEX Worlds, our Science Bowl team won the regional contest and represented Maine at the National Science Bowl, our chess team went undefeated and won the state title, and our volleyball team captured the Aroostook County tournament title. Our engineering capstone class designed and fabricated a robotic mini skid steer, including an exciting year long collaboration with Caribou Tech's welding program that provided Caribou CTE and MSSM students the opportunity to work together on this project and learn from each other. We saw renewed interest in our music program and even had two students qualify for and participate in all-Aroostook County band. At the end of the year, eleven MSSM students received an Associate's Degree from the University of Maine at Presque Isle in addition to their MSSM diploma. We were also excited to continue our summer camp experience and serve approximately 200 additional students from the State by offering them an engaging introduction to the exciting world of STEM. During the year we revamped our Summer STEM experience -

orienting each week around a theme and incorporating field trips to local businesses in STEM fields - which we were excited to launch during summer 2025.

Our amazing faculty continue to be an important part of the School's success. We saw the departure of a few faculty members late in the hiring cycle and were excited to hire very impressive new faculty members for the 2024-25 year. All faculty members had at least a master's degree for the 2024-25 year and over 20% of our teaching faculty had terminal degrees in their field of study. Faculty came from around the country and we were excited that our faculty were recognized by Niche as the 6 most outstanding public school faculty in the country.

The Board of Trustees focused on continuing the work they started last year on developing a strategic plan for the School. In last year's annual report we shared five strategic pillars the Board had identified and a vision for each pillar - during the 2024-25 academic year, the Board conducted surveys of alumni and parents, held focus groups with students and employees, and examined data on student outcomes for the past several years. The result was to approve a list of strategic initiatives under each pillar with the next step being the School administration and Board creating an action plan for the next five years to move us toward the vision under each strategic pillar. We look forward to continuing to provide updates as this strategic plan moves forward.

We were pleased to receive a one-time special appropriation of $500,000 during the 2024-25 year. School administration worked closely with the Board to use these funds in the most effective manner. Recognizing that it only creates future challenges to focus one-time funds on on-going operating costs, we strategically focused on one-time expenditures with this money. During the 2024-25 year, the School grew its capital assets by ~$310,000, with a special focus on assets that would reduce on-going operating pressure. For example, we used a portion of the proceeds to purchase our share of a joint solar project with the Town of Limestone - growing that partnership, securing a long-term capital investment for the School, and ultimately reducing annual electrical utility costs by $25,000. We paid off the outstanding balance on an existing building loan - fully securing that facility for the School and reducing ~$2,000 in debt carrying costs each year. Finally, with strategic use of those funds, we were able to eliminate approximately $170,000 in accumulated operating debt the School has carried for many years.

We did make the strategic decision to invest a portion of the funds to bring on a new enrollment manager. Given our on-going struggles with enrollment, this was an important area to make sure we were enrolling mission appropriate students from around the state. I'm pleased to share that we opened 2025-26 with 113 students - representing 17% year-over-year growth and putting us closer in line with where we want to be in our program. This growth also more than covered the one-time funds we allocated toward the enrollment management position - allowing us to sustainably attract and serve more Maine students.

The biggest challenge we faced for the 2024-25 academic year was the limitations our current static financial model places on the School. We again had to make the choice to eliminate positions - reducing the number of FTEs by 3.5 for the 2024-25 fiscal year. We focus on student impact when we make these difficult decisions, but the cuts we have needed to make each year given our flat funding are placing significant strain on operational areas and are beginning to take a toll on the School's delivery of its program. The budget we approved for the 2025-26 year, saw further reductions in the number of FTE's by 2 - significantly reducing the number of FTE's by roughly 20% in the three years of my tenure. We have also been forced to make the decision to continue to defer some maintenance projects which creates risk and stress as we try to operate knowing that we have important systems and structures beyond their usable life, as well as adding additional strain on the budget as we maintain out-dated and deteriorating physical systems and structures.

TRACKED BENCHMARKS AND OUTCOMES

The primary focus of the School is our academic program that gathers students unable to find the academic challenge they are looking for into a residential program of like-minded and motivated students. As such, the key measures of our success, and the state's return on its investment in these students through MSSM, focus on academic achievement.

There are many internal measures that we track to measure success and identify students that need additional support. Faculty are required to prepare detailed syllabi, establish a robust series of in-class assessments, and enter grades regularly into the School's grading system. While this system is essential to ensuring that we are providing a top-notch education to our students, we recognize that it is also important to identify and track a series of on-going measures with some external validation to demonstrate success to a broader audience.

Last year, we identified several important academic tracking measures: the State's NWEA testing, Advanced Placement outcomes, and SAT scores. These measures are administered broadly and give us good comparison data as we look at our outcomes.

Academic Measures

2025 AP Scores (3 or higher = pass)

Exam	1	2	3	4	5	School Mean	State Mean	Global Mean
AP Calculus BC (includes students in both AP Calculus BC and Accelerated AP Calculus BC)	7	8	2	1	1	2	3.47	3.82
AP Chemistry	0	0	2	3	0	3.6	3.26	3.36
AP Language & Composition	0	0	4	6	1	3.73	3.41	3.19
AP Physic C - E&M	0	1	0	3	1	3.8	2.61	3.38
AP Physic C - Mechanics	0	0	2	1	2	4	2.8	3.3
AP Statistics	0	2	2	1	0	2.8	2.95	2.92
AP Biology	0	0	2	2	2	4	3.37	3.24

Class of 2025 SAT Scores

Range = 200-800	MSSM	Maine	US
Reading/Writing	685	593	553
Math	671	559	532

NWEA Spring 2025 Testing - Mathematics (grade 10)

Standard	MSSM	Maine
Above Expectation	70.8%	14%
At Expectations	25.0%	35%

Below Expectation	0%	25%
Well Below Expectation	4.2% (1 student)	27%

NWEA Spring 2025 Testing - Reading (grade 10)

Standard (%)	**MSSM**	**Maine**
Above Expectation	16.7%	7%
At Expectations	70.8%	53%
Below Expectation	8.3% (2 students)	23%
Well Below Expectation	4.2% (1 student)	18%

NWEA Spring 2025 Testing - Science (grade 11)

Standard (%)	**MSSM**	**Maine**
Above Expectation	57.9%	6.8%
At Expectations	36.8%	29.3%
Below Expectation	5.3%	19.7%
Well Below Expectation	0%	44.2%

In general, MSSM delivered outstanding outcomes based on student achievement tracking data. Our students consistently achieved higher than both state and national outcomes in each measure. We did note significant underperformance in our math Advanced Placement testing scores during the 2024-25 year and spent time evaluating this to understand what steps we can take to show improvement here. A few factors stood out that had a negative impact on math scores:

1) Two of our three math teachers as we started the 2024-25 year were new to MSSM. The only returning teacher had to leave suddenly one month into the start of the year and we could only replace the level of mathematics he was teaching with a remote instructor. This led to a classroom instruction situation that did not meet our usual standards for teaching. We were able to address the position and are confident that we will have a more stable and appropriate teaching and learning environment in 2025-26.
2) Our mathematics curriculum includes accelerated classes that have students complete year-long work in one semester - meaning that they have moved into a completely

different subject area by the end of the spring when Advanced Placement tests are offered.

3) Our small size means that outliers can have a significant impact on MSSM outcomes - as we noticed in our NWEA scores where some students admitted that they intentionally focused on finishing quickly and not on demonstrating what they had learned through their experience at MSSM.

We also recognize the tremendous importance of our residential program to student growth and development. We are currently reviewing various options to identify a measure that we can use with the same external validation to track our success in the School's residential life program. An important part of the work of MSSM 2030: Unleashing Possibility will be to develop and implement an intentional residential life curriculum with desired outcomes and assessment tools to ensure that students are benefitting from that part of their MSSM experience.

TEACHER PROFESSIONAL DEVELOPMENT

Given budgetary constraints and state needs, we did not focus significantly on serving Maine teachers as a professional development resource. We also recognize that there are other organizations in the state doing great work in this area.

We did focus on building relationships with other schools and institutions to better identify and position the School to offer and access collaborative opportunities to promote professional development among teachers. We also hope that this work will foster partnerships where MSSM can contribute directly to student experience at other schools and organizations.

MSSM remained active in the Central Aroostook Council on Education throughout the 2024-25 academic year. We were very excited to see the RUS-DLT grant that MSSM developed and served as fiscal agent for realized during the 2024-25 school year - bringing almost $1 million in technical equipment to Aroostook County schools. MSSM will continue to monitor and submit required reports on this grant and will work with the other schools to develop collaborative uses of the equipment to serve more students.

As the School has made difficult decisions around staffing given the challenges we've faced with a flat budget through a time of high inflation, we have focused our limited resources on serving the students attending school at our Limestone campus. Rather than directly creating additional professional development opportunities for teachers in the state, we have been building relationships with some teacher education programs and working with them to identify ways that MSSM can serve as a resource to develop the STEM teacher workforce in the state.

LOOKING FORWARD

While delivering our mission and the challenges of our current funding model take much of the resources we have, MSSM recognizes that all organizations must maintain a growth mindset to remain financially viable and programmatically relevant. We believe this is especially true for educational institutions today as expanding student needs and a rapidly changing world challenge traditional educational models.

An important focus for MSSM moving forward is the strategic planning work that the School began last year and continued to work on through 2024-25. We are being thoughtful and deliberate in this work because we recognize how important it is for the School. We also recognize that the School's human resources are already stretched beyond capacity and this work is challenging to find time for. But, we were excited to make the progress we did and be able to share *MSSM 2030: Unleashing Possibility* at the end of FY2025. During the upcoming year, the Board plans on spending time revising the School's mission statement and identifying the resources (time and money) that will be needed with the action plan the School proposed to meet the strategic initiatives outlined by the Board.

We were pleased with our investment in enrollment management during this year and excited to see the return on that investment - a 17% year-over-year growth for the 2025-26 year. This marks the first significant growth in enrollment for several years and we look forward to this number becoming our new baseline and growing in the future - though we recognize that some of the cuts we've had to make over the past few years will likely reveal some gaps with this significant level of enrollment growth.

We also look forward to continued work with the Governor's office, the Department of Education, and the Legislature to change the current funding model and ensure that this tremendous Maine resource receives the appropriate level of funding and funding that reflects regular increases to offset the impacts of inflation on operating costs.

Appendix A: Annual Sustainability Report for 2024-25

Annual Sustainability Report

Prepared for the Education and Cultural Affairs Committee

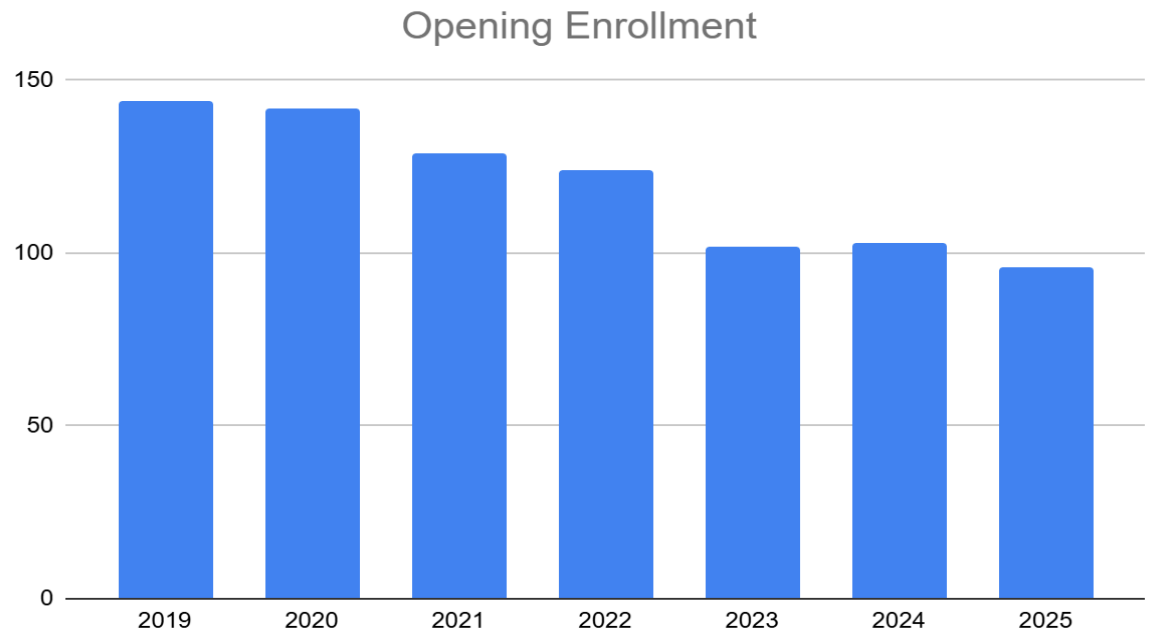
The Maine School of Science and Mathematics is pleased to submit the following annual sustainability report to the Joint Standing Committee on Education and Cultural Affairs. We appreciate the ongoing support of the Committee and are happy to answer any questions on the information contained in this report or that members of the Committee may have of the School.

In addition to this report, we encourage and invite any interested Committee members to access the Administration's quarterly report prepared for the Board of Trustees.

Enrollment and Retention

Opening Enrollment

For the 2024-25 academic year, the School continued to struggle with enrollment. We opened the year with 96 students. The following graph shows the historic and current opening enrollment numbers for the Maine School of Science and Mathematics.



As the above chart shows, MSSM has seen a decrease in opening enrollment since 2018-19. Further examination points to two windows of significant drops: year ending 2020 to year ending 2021 and year ending 2022 to year ending 2023. The first drop is primarily due to the end of the School's international student program which enrolled about 15 students. This program ended largely due to to COVID but also reflects the School's clarifying its ability to issue visas to international students for only one year based on its public school status. The second drop is largely explained by a transition in a longer-term admission director and a decrease in staffing at that time. It is also important to note that the School did begin to work on better assessing students through the admission process to ensure mission-appropriateness and reduce high attrition rates and this caused the School to counsel out some students through the admission process.

During the 2024-25 year, the School invested in our admission efforts by using a portion of our one-time special appropriation to hire a new dean for enrollment management. We developed an ambitious admission plan, increased travel, and made our enrollment process more accessible. We are excited to share that, with those efforts during the year, we saw a 17% year-over-year increase in enrollment for the 2025-26 year, opening the School with 113 students.

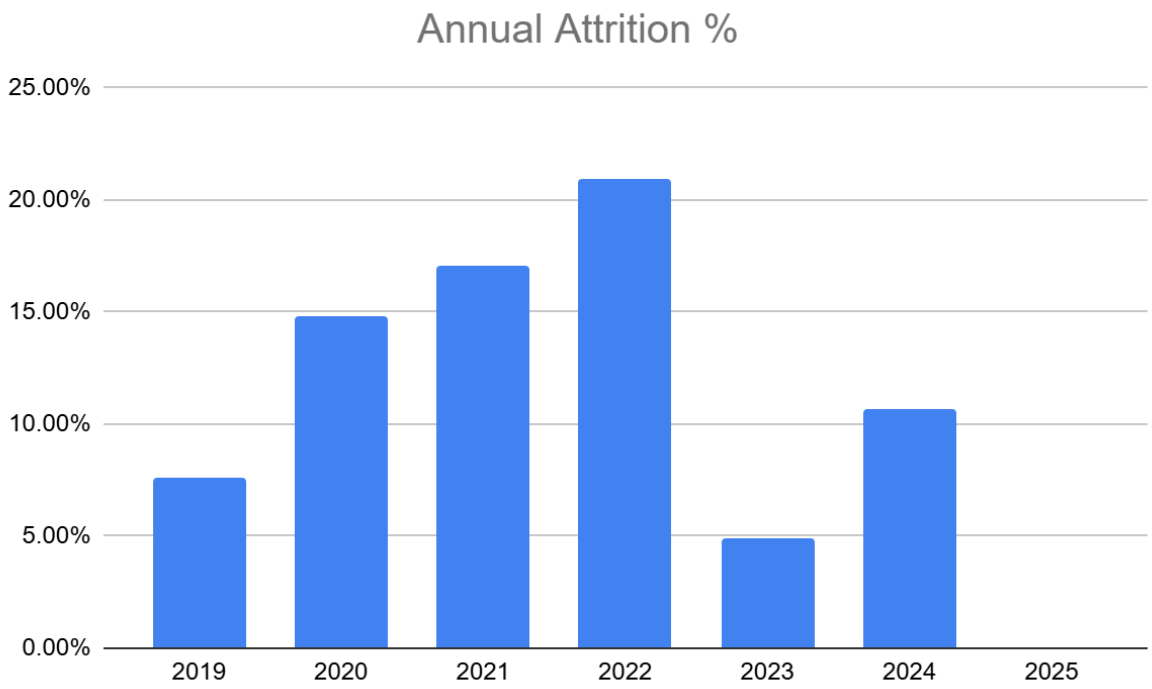
Geographic Distribution

MSSM opened the 2024-25 academic year with all counties represented in our student body. We continued to see the trend that distribution was concentrated along the southern coast and Aroostook County, but made inroads in new areas and grew markets across the state. We do recognize that we continue to see a more condensed student geographic distribution despite our efforts to expand into more rural areas in the state.

There are several factors that contribute to our student geographic distribution. A significant factor is our current room and board cost to families - $10,600 for 2024-25 - and the challenge of that number to many Maine families. We do allocate a growing portion of our state appropriation to financial aid - $350,000 (~10%) of our appropriation in 2024-25 - but we struggle to meet the full demonstrated need even with this growing number. The State needs to continue to invest more into financial aid if the School is expected to continue to expand access regardless of ability to pay.

Student Attrition

The following graph represents the School's attrition rate since 2018-19. Historic rates prior to 2018-19 hovered in the 20-30% range. We focused on this period because it represents both a pre- and post-pandemic picture to truly represent trends in student attrition. As you can see, the School has seen a reduction in student attrition over the last few years, with attrition among the lowest rates the School has seen in its history. We were very excited to achieve 0% student attrition in 2024-25.



There are many steps the School has taken that attribute to the downward trend we are seeing in student attrition:

1) Improving our admission process so that we are more acutely aware of each student's needs before they enter MSSM and able to put the appropriate supports in place prior to the student's arrival.
2) A developing robust Student Support program that is better equipped to help students negotiate the transition to a residential rigorous educational environment. (Addressed in more detail below.)
3) Better awareness of the challenges students, especially gifted students, face and a broadened institutional definition of mission appropriate students and commitment to serving the full range of those students.

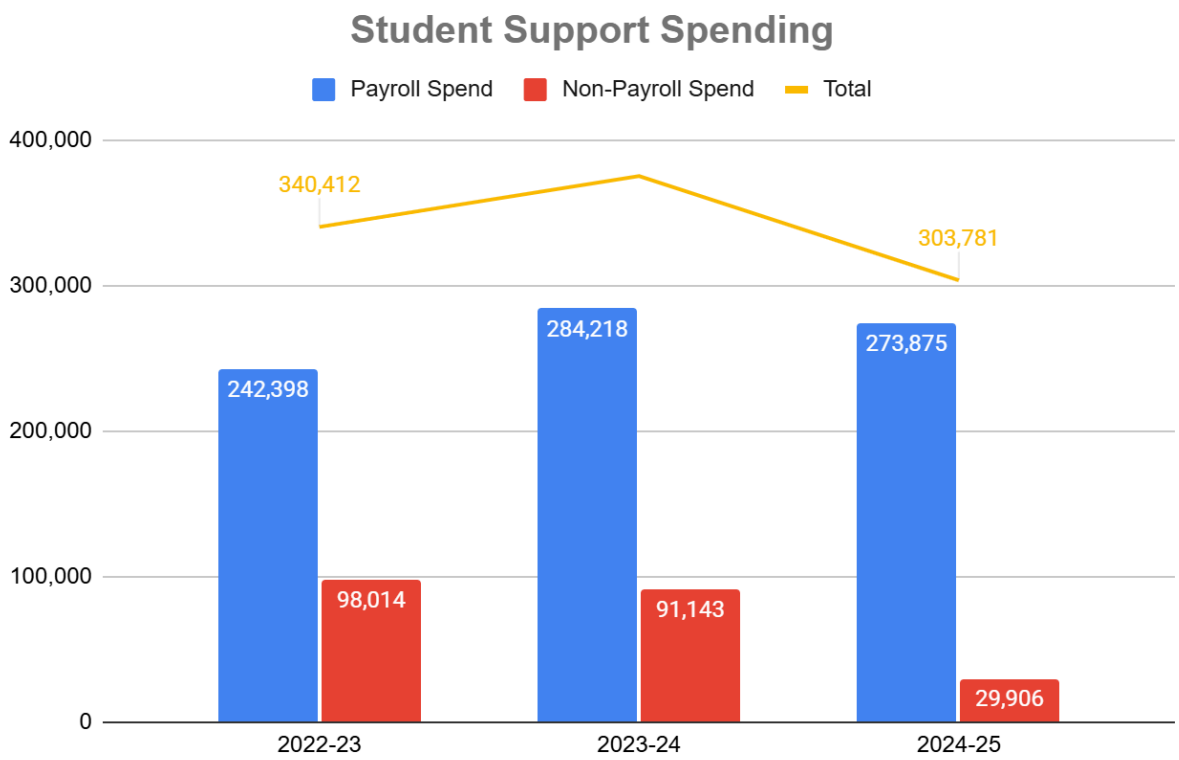
This remains an important topic at the School. While we recognize that the 0% attrition during 2024-25 is an outlier, we look to continue to work on how we meet students where they are, identify struggling students early, and implement supports at the school-wide and individual level that can best ensure student success. At this point, we are looking to maintain attrition rates to below 10% during the academic year - well below long-term trends of closer to 20%.

Graduation Rates

Because MSSM is a school by choice and students can be dismissed from the School if they are not meeting our academic or behavioral standards, and because of the abilities of the students we serve, it is extraordinarily rare that a student does not graduate upon completing their time at MSSM. More important than graduation rate is the attrition rate discussed above - this trend better expresses the School's ability to enroll mission-appropriate students, support students once they are enrolled, and guide gifted students through their high school education. 100% of our graduates are accepted to college, and most years 100% go on to enroll in college with an occasional student pursuing some interest for a gap year. We did have one graduate take a gap year from the 2024-25 graduating class. We are working on better tracking of our graduates and their activities and success after graduation.

Student Mental Health

Expenditures



As we reported last year, we invested additional funds to address our student support program in 2023-24. The primary investment was bringing on board an inhouse school social worker mid-year in addition to contracted counseling services with a local provider. As we transitioned to our new model, developed with input from the state Department of Education, we recognized that the contracted services were redundant and were not meeting student needs and positively impacting student well-being as we would hope. We discontinued that service in 2024-25 which resulted in significant savings on our non-payroll expenditures in 2024-25. As our attrition numbers attest, we continued to support student needs even as this expenditure decreased.

Student Support Activities and Update

The mental health needs of teens have been growing since before the pandemic, and have grown exponentially through and since that time. There is a vast body of research that documents this trend. At the same time, there is also evidence that gifted students are susceptible to some tendencies that can impact their feeling of well-being. Our small and supportive community, while creating a welcoming and safe environment, also appeals to students with higher levels of social emotional support needs. MSSM's current Board of Trustees, administration, and our entire staff recognize the importance of understanding and supporting our student population.

The Board of Trustees recognized the need to address student well-being and formed an ad hoc Student Welfare Committee a few years ago. In its early stages, that Committee did some assessments and developed some needed policies and procedures. In its more recent meetings, that Committee has served to receive monthly updates on student well-being on campus and engage Board members, administration, and engaged parent volunteers in generative discussion on ensuring student well-being.

During the 2024-25 year, the School took several steps to continue to improve student well-being, particularly physical and mental health:

1) Recognizing that an institution holds up priorities by where its administration invests its time, the executive director continued to assume active leadership of the Student Support Team in 2024-25 - a visible sign of the School's commitment to student well-being. We have shared the message that student well-being is everyone's responsibility at MSSM.
2) This was the first year operating for a full year with our in-house school social worker in place. This important addition continued to serve the students better than previous contracted counseling services which were less available and did not have the advantage of being a person that the students could develop a relationship with.
3) We reinstituted a School-wide study hall each evening - giving students dedicated time to complete work without distractions or conflict with other commitments. While this required allocating adult time to this activity, we feel it has had a positive impact on student well-being overall.
4) The School reviewed and revised our health day policy, including required adult evaluation (by nurse for physical health and social worker for mental health) and our notification process for parents and guardians. We also enhanced our tracking mechanisms so that we can gather more detailed information to help us evaluate effectiveness of our interventions and identify where students are struggling.
5) We transitioned our health and physical education programming from discrete classroom experiences to integrated and intentional learning opportunities within our residential life program.

While we are pleased with the student mental health climate the efforts we are taking are yielding, we did note challenges in this area through the 2024-25 academic year. Of particular concern was a growing absenteeism trend. This has become a statewide and national issue and, while not nearly at the levels experienced in other settings, there was an upward trend in student absences at MSSM. Our new counseling structure is also more accessible to students, which is a positive outcome, but the number of students seen grew throughout the year and we are approaching maxing out the hours available with one person in this position. At some point we will need to increase the number of dedicated FTEs serving in student support in order to continue to meet the needs of our students.

School Location

MSSM is located in Limestone (Aroostook County) where the School owns a residence hall, 14 nearby homes to house employees (one additional home was purchased during the 2024-25 year with a portion of our one-time special appropriation), and leases academic space from the town of Limestone through Limestone Community School. The campus is accessible directly by main roads and all necessary services are readily available to the School. While we recognize there are challenges with our location (as there would be at any location), we value our Limestone location. MSSM offers much more than just classes, or dorm rooms, or sports teams - MSSM offers an experience. It is difficult to relocate an experience because place always plays an important role in creating an experience. It is no different at MSSM.

Limestone Relationship

The history of the relationship between the Town of Limestone, Limestone Community School, and MSSM has varied during the School's 30 year history. We are pleased to report that there is currently a strong and collaborative relationship between these entities. During 2024-25, the School met its financial obligation to a joint solar project with the Town of Limestone using a portion of our special one-time appropriation. We've continued to collaborate with Limestone Community School - with MSSM students serving as lifeguards and afterschool counselors so that we can offer more services to the local community. Our students have also offered special classes and reading time to the LCS students.

While still in the early stages, there is also potential for mutual benefit in development of the nearby Loring complex. There is a growing recognition of the potential for locating STEM based businesses in that location. MSSM is a valuable educational offering for employees that might relocate to the area; we are looking for ways to engage our students and faculty in real STEM work that could be beneficial to growing businesses; and, those businesses provide rich learning opportunities for our students. In 2024-25 we became much more closely connected to the Loring Development Authority and the Town of Limestone and have been involved in some promotions to potential employers locating at the Loring Commerce Center.

It is important to understand the valuable role that MSSM provides in this community that it would not in a different community. MSSM's impact, and therefore the impact of the Legislature, is outsized here in our Limestone location in a way that would likely be impossible in more populous/less remote areas. Not only does this provide value to the local community, it builds an understanding of the importance of being good community members and encourages civic engagement and a commitment to living in Maine among our student body in a way that would be difficult to replicate in many other locations.

Where Going Beyond is the Norm

MSSM Aroostook Impact 2024-25

Maine School of Science and Mathematics (MSSM) has a considerable impact on Aroostook County, supporting the economy and community. MSSM is proud of our Limestone home in the heart of Aroostook County. We value our role in education as well as contributing to the local community not only financially, but also with local service and outreach. We celebrate doing our part to make a meaningful difference in Northern Maine.

EMPLOYMENT

Providing Quality Employment in Limestone	Payroll **$2.168m**	Full-Time Employees **38**	Employees with tenure > 5 years: **15**

DOLLARS

Bringing Dollars into the County	State appropriation: **$3.615m**	Out of County net Room & Board: **$597,000**	Private Fundraising Support: **$115,000**

SUPPORTING

Supporting Local Economy	Rent paid to Limestone: **$445,000**	Single-family houses owned and maintained: **14**	Annual budget spent with Aroostook vendors: **$100,000**

COMMUNITY

Building Community	Local student community service: **250+ hours**	Aroostook students: **16**	Professionals drawn to Limestone: **20**

Employee Attraction and Retention

While we did not need to hire as many new teachers as we did last year, we did need to hire some teachers for the 2024-25 year. Despite our location, MSSM was again able to attract talented teachers from around the world - bringing teachers from New York, Puerto Rico, and an international school in Great Britain to Limestone, Maine. Each year we demonstrate that creating an educational experience that is desirable to teachers and a collegial and committed work environment outweighs the challenges that physical location might provide.

There are challenges. Opportunities for employee's spouses and partners are more limited than they might be in areas with greater population which can impact retention. As the School attracts a national faculty, family connections become more distant for many employees, also impacting retention. Some staff positions that draw from the local labor market are challenging to fill in our tight regional market. And, as we experienced in 2024-25, some come for the experience and find that the location does not meet their needs…though this could happen in any location. We are working on ways to address some of these challenges and do not feel that they are detrimental to the School's success at this time. There are some ways we could invest in our employees with additional funding - more competitive salaries could go a long way in addressing some of these challenges, for example.

Local Resources

While MSSM is in a remote area, we also have many important local resources available to us. Caribou is a ten minute drive from MSSM, and provides necessary access to health services for students (and our employees). There is basic shopping available within walking distance for students and families, and Caribou meets most other shopping needs. Presque Isle, home to the University of Maine at Presque Isle, is about 30 minutes away and offers the amenities associated with a nearby college campus.

While MSSM does not necessarily take full advantage of this currently, there are also unique opportunities for engaging our students in research in our area. Limestone has a vibrant agricultural economy (home of the world's best potatoes, after all!), our landscape and location make us a hub for the burgeoning solar economy, we are not far from some of the sources of exciting work being done in Maine around sustainable fuel production from bio sources, and countless others. Many organizations would value our surroundings for research opportunities and there is significant potential to develop these partnerships. Further investment in the School's facilities would allow us to both expand our programming and become a hub for other institutions looking to conduct research in our unique location.

We do recognize that there are also resources we don't have that would be valuable locally. As we attract a diverse group of employees, the lack of more shopping resources limits our ability to support and celebrate that diversity. Some activities that students are excited to participate in do require us to make longer trips than we would like. Right now, there are a smaller number of local business partnership opportunities for student internships and other engagement opportunities than we would like. None of these challenges, however, are insurmountable, and they also help us facilitate community building on our campus.

Appendix B: 2025 Strategic Plan

MSSM 2030: Unleashing Possibility
Maine School of Science and Mathematics
2025 Strategic Plan

Pillar: STEM Academic Excellence

Strategic Vision: *Building on its rich academic history, MSSM will develop a comprehensive and globally mindful STEM curriculum for the 21st century in Maine that cultivates students into adept problem solvers.*

Strategic Initiatives:

A) Ensure our academic program equips students for success and leadership in a dynamic future, including external entities and matrices in evaluation and guidance
B) Develop a campus master plan to optimize our physical educational environment in a way that will foster creative and collaborative students
C) Invest in attracting engaged and dedicated teachers and support them in realizing their fullest potential at MSSM and beyond
D) Ensure that our academic program includes real-world, Maine-specific experiences for all students, including unique and progressive signature programs
E) Create a technology plan that maximizes technology's impact on student learning and teaching excellence

Pillar: Intentional Learning Community

Strategic Vision: *MSSM will promote an atmosphere of inquiry and engagement through thoughtful and comprehensive programming that makes full use of the educational potential of our residential campus.*

Strategic Initiatives:

A) Ensure our program intentionally supports the development of durable skills
B) Redefine student success to include measures of well–being and engagement
C) Develop a schedule with dedicated time for a wide range of student activities beyond the classroom that takes full advantage of our residential status
D) Strategically engage the external community - alumni, government, higher education, business - in our programming

Pillar: Access and Enrollment

Strategic Vision: *MSSM will implement a creative and comprehensive effort to attain optimal enrollment and facilitate student success in both its 9-12 STEM high school and its STEM summer programs.*

Strategic Initiatives:

A) Grow school enrollment, balancing optimal program size and physical space considerations
B) Intentionally remove enrollment barriers, including financial and academic preparation barriers
C) Diversify geographic composition of student body to include a strategic number of out-of-state students
D) Grow a network of vibrant partnerships and collaborations reflective of changing demographics, changing education landscape, and changing economic conditions
E) Strategically grow auxiliary programming to serve more students year-round throughout the state of Maine

Pillar: Financial Sustainability

Strategic Vision: *MSSM will exhibit a culture of financial excellence by increasing revenues through multiple avenues and enhancing efficiency and effectiveness of operations in order to ensure the viability of its long-term mission.*

Strategic Initiatives:

A) Establish a robust culture of philanthropy that encourages all stakeholders to contribute toward a long-term, mission-sustaining operating budget that maintains MSSM's margin of excellence
B) Implement industry best practices in financial planning and oversight, including consolidating and eliminating operational inefficiencies in both the School and the Foundation
C) Work with all levels of state government - executive, legislative, operational - to secure appropriate funding and demonstrate the return on that investment
D) Grow and manage the endowment to facilitate strategic spending

Pillar: Leadership Excellence

Strategic Vision: *MSSM will foster a leadership culture that facilitates generative, forward-looking conversation and empowers the leaders necessary at all levels for MSSM to remain at the forefront of STEM education in the State of Maine and beyond.*

Strategic Initiatives:

A) Build a collaborative relationship with state government
B) Ensure the boards of the School and the Foundation are incorporating best governance practices, working collaboratively toward advancing the School, and focusing on appropriate oversight
C) Develop policies and structures that attract and retain School administration, yet plan for succession
D) Create a system of intentional leadership training and opportunities for staff and students

Maine School of Science and Mathematics
2025-26 School Profile

#1 Best Public High School
#1 Best Public High School Teachers
#1 Best College Prep Public High School
#12 Best Public School Teachers (US)
Niche.com 2026 Ranking (State of Maine)

Rob Constantine - Executive Director
Erica Jortberg - College Counselor
Santiago Durango - Admissions
Tadd Devoe - Registrar

The Maine School of Science and Mathematics (**MSSM**) was founded in 1995 by the Maine Legislature as a public, boarding, magnet high school serving talented and highly motivated students. MSSM brings together Maine's most academically motivated high school students to become innovative, well-rounded scholars with the ability to develop, investigate, and communicate critical ideas that improve the human condition and benefit the state of Maine. With 113 students in grades 9-12, MSSM stands as a beacon of academic excellence in both state and national rankings.

Academic Rigor

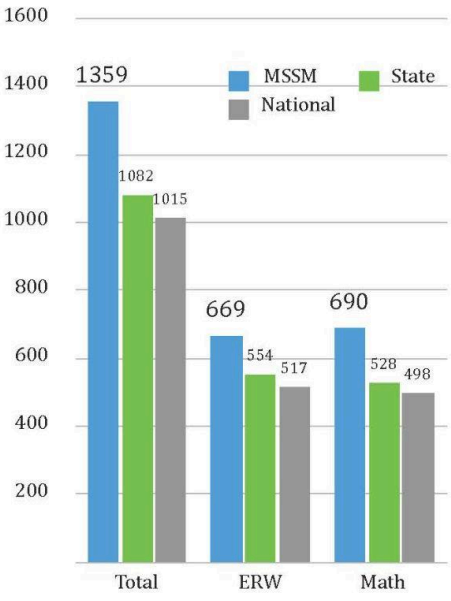
MSSM has a rigorous STEM-based curriculum of advanced science, technology, engineering, and mathematics. MSSM partners with the University of Maine at Presque Isle (UMPI) allowing students to earn college credit for a majority of MSSM courses. All MSSM courses are taught at AP or college level using college textbooks and curricular materials. Additionally, MSSM students have the opportunity to earn an UMPI Associates Degree simultaneously while attending MSSM.

MSSM Dual Enrollment Classes Include:

Algebra II/Trigonometry Applied
Genetics & Biotechnology Art
History I
Basic Design
Before Calculus BC
Biological Processes
Calculus BC
Creative Writing I
Early American Literature
Early British Literature
First Year Seminar
French I & II
Honors Composition
Intro to Literature
Intro to Programming
Linear Algebra
Macroeconomics
Multivariable Calculus
Sociology
Spanish I & II
US History

AP courses offered: Calculus AB and BC, Statistics, Chemistry, English Language and Composition, English Literature and Composition, and Physics C: Electricity & Magnetism

SAT Scores (Average)



95 High Street | Limestone, Maine 04750 | Tel (207) 325-3600 | www.mssm.org | CEEB #200574

A Learning Community

MSSM is in the rural town of Limestone (pop. 2,300) in northern Maine, less than two miles from the Canadian Border. Bangor (pop. 33,000), is three-hour drive from MSSM while Maine's largest city, Portland (pop. 66,000), is a six-hour drive. As a testimony to the quality of our education and students, some colleges will make the trip to visit us in person while offering virtual opportunities.

Activities at MSSM range from Astronomy Club and Art Club to VEX Robotics and Key Club. MSSM requires two hours per week of community service from students, such as tutoring, assisting faculty, or serving as residential assistants. To nurture academic collaboration over competition, MSSM records neither GPA nor class rank. The school's small size, residential nature, and cooperative academic environment combine to create a very tight-knit community of scholars.

MSSM offers the dedicated student-athlete an opportunity to engage in intramural club sports as well as varsity teams including soccer, cross-country, track, and volleyball.

Distinctive Features and Accolades

◉ Admission to MSSM is based on academic ability (measured by grades, teacher recommendations, a writing sample, and test scores) and the student's maturity, motivation, and ability to contribute positively to our residential community.
◉ In 2025-2026, the student teacher ratio is 9:1.
◉ Our academic semesters are 4-1-4, with a January Term ("J-Term") providing students an opportunity for intensive study in one of our unique course offerings, research opportunities, or internships.
◉ 92% of faculty hold advanced degrees. Many have terminal degrees, significant private sector experience, and have made substantial contributions in their fields.
◉ The MSSM math team consistently places first in the Maine State Math Meet (#1 in 2025) with individual students consistently in the top 5%.
◉ MSSM requires four years of lab-based Science, English, and Mathematics (with a minimum of Calculus), two years of world language, and 1 year of Social Science, Fine Arts, and History.
◉ 40% of the class of 2024 received recognition in the 2023 National Merit Scholarship Program.

Matriculation: Classes of 2024 & 2025

Bates College *
Boston University *
Bowdoin College *
Brown University
Carnegie Mellon University
Colby College *
Columbia University in the City of New York
Dartmouth College *
Embry-Riddle Aeronautical University (FL)
Georgetown University
Maine Maritime Academy
Massachusetts Institute of Technology*
Oberlin College
Northeastern University
Pomona College
Rensselaer Polytechnic Institute
Rice University *
Rochester Institute of Technology *
Rose-Hulman Institute of Technology
School of the Art Institute of Chicago
Skidmore College
University of Chicago
University of Colorado Boulder
University of Maine *
University of Massachusetts-Amherst
University of New England
University of New Hampshire-Main Campus
University of Toronto
University of Vermont
Washington University in St Louis Wellesley College *
Wentworth Institute of Technology *
Worcester Polytechnic Institute *

* indicates multiple matriculations

Grade	Range	Grade	Range	Grade	Range	Grade	Range
A+	97-100	B+	87-89	C+	77-79	F	<70
A	93-96	B	83-86	C	73-76	I	Incomplete
A-	90-92	B-	80-82	C-	70-72	W	Withdrawal

	Maine School of Science and Mathematics			
	FY26 Q2 - Actual Revenues & Expenses Compared to Budget - *DRAFT*			
		Last Year Period	Year to Date	Adopted Budget	Percent Received
	Revenues	*07/1/2024 - 12/31/2024*	*07/1/2025 - 12/31/2025*	*07/1/2025 - 06/30/2026*	*7/1/2025 - 06/30/2026*
	Interest Income	$202.14	$215.92	$400.00	53.98%
	Miscellaneous Revenue			$3,000.00	0.00%
	State of Maine Appropriations	$2,057,674.00	$1,807,674.00	$3,615,347.00	50.00%
	Transfer from Future Reserves			$50,000.00	0.00%
	Tuition (Out of State)			$42,000.00	0.00%
	Student Senate Revenue	$2,485.52	$0.00	$0.00	
	Student Clubs Revenue			$0.00	
	Parent Association Revenue			$0.00	
	Foundation Revenue	$67,493.50	$37,279.00	$115,000.00	32.42%
	REAP Grant Revenue			$0.00	
	Summer Camp Revenue	$270,110.24	$212,000.00	$265,000.00	80.00%
	Room and Board Fees	$1,017,600.00	$1,257,200.00	$1,128,400.00	111.41%
	Room and Board Fees (Out of State)			$0.00	
	Food Service Contract (LCS)		$20,343.60	$101,472.00	20.05%
	Food Service Reimbursement (Federal)	$36,603.31	$52,038.02	$65,000.00	80.06%
	Food Service Reimbursement (Other)	$39,311.20	$28,138.75	$2,000.00	
	Vending Machine Revenue	$579.53		$1,500.00	0.00%
		$3,492,059.44	$3,414,889.29	$5,389,119.00	63.37%
		Last Year Period	Year to Date	Adopted Budget	Percent Expended
	Expenses	*07/1/2024 - 12/31/2024*	*07/1/2025 - 12/31/2025*	*07/1/2025 - 06/30/2026*	*7/1/2025 - 06/30/2026*
	Academic Support	$98,477.48	$103,754.85	$206,381.00	50.27%
	Admissions	$42,638.33	$89,234.73	$197,342.00	45.22%
	Board of Trustees	$23,561.84	$4,406.84	$14,500.00	30.39%
	College Counseling	$37,652.20	$33,846.65	$75,317.00	44.94%
	Contingency	$0.00	$0.00	$46,497.00	0.00%
	Executive Director	$95,142.28	$95,342.99	$208,153.00	45.80%
	Health Services	$60,513.11	$44,586.14	$118,644.00	37.58%
	ICT (Computer Tech)	$103,146.23	$71,217.03	$141,602.00	50.29%
	Operation of School	$300,810.94	$237,521.74	$571,300.00	41.58%
	Operations	$151,954.86	$175,364.96	$268,882.00	65.22%
	Public Relations	$11,442.79	$24,820.67	$50,817.00	48.84%
	Financial Aid (RSL)	$279,400.00	$356,853.00	$350,000.00	101.96%
	Special Education	$8,463.29	$1,146.94	$25,300.00	4.53%
	Athletics	$21,527.51	$27,194.55	$50,277.00	54.09%
	Student Activities	$22,341.91	-$581.92	$21,003.00	-2.77%
	Teachers	$612,120.60	$642,016.18	$1,353,281.00	47.44%
	Trafton (Employee Housing)	$70,928.53	$52,686.54	$103,661.00	50.83%
	Transportation	$40,642.91	$28,771.39	$65,900.00	43.66%
	Student Senate Expenses				
	Student Clubs Expenses				
	Parent Association Expenses				
	Foundation	$46,065.44	$14,098.90	$15,000.00	93.99%
	REAP (ICT Hardware)	$6,927.08	$9,567.87	$0.00	
	Summer Camp	$240,598.36	$181,735.24	$258,017.00	70.44%
	Food Service Contract	$347,152.72	$371,483.26	$725,000.00	51.24%
	Operation of Dorm	$142,760.10	$158,109.89	$310,298.00	50.95%
	Residential Life	$94,239.34	$117,406.31	$210,947.00	55.66%
	Vending Machine	$0.00	$0.00	$1,000.00	0.00%
	One Time Expenses	$302,193.45	$9,485.00	$0.00	
	Total Expenses	$3,160,701.30	$2,850,069.75	$5,389,119.00	52.89%

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

FINANCIAL STATEMENTS

JUNE 30, 2025

Chester M. Kearney, Certified Public Accountants

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MAINE SCHOOL OF SCIENCE AND MATHEMATICS

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

UNAUDITED

The management of the Maine School of Science and Mathematics (MSSM) is providing the following discussion and analysis of the financial activities for the year ended June 30, 2025. The MSSM is a component unit of the State of Maine located in Limestone, Maine.

Report Layout

The management's discussion and analysis is intended to make reports more understandable, easier to read, comprehensible and to explain significant changes and financial positions between the current and prior year.

Financial Highlights

- Total net position increased by $500,323 due to an increase in governmental activities of $500,323.
- Total revenues of $6,612,434 are comprised entirely of governmental activities revenues.
- MSSM had total expenditures of $6,112,111.
- Based on guidance from the Maine State Legislature and Maine Attorney General's office, management determined that it would be appropriate to eliminate business type activities and account for all operations in the general fund beginning July 1, 2024.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of two distinct series of financial statements: government-wide and fund statements.

Government-wide Financial Statements

The government-wide financial statements are designed to show the School as a sum of its significant fund activities. The Statement of Net Position and Statement of Activities provide information about the governmental-type activities of the whole school, presenting both an aggregate view of School finances and a longer-term view of those finances.

While this report contains a breakdown of funds used by the School to provide programs and activities, the view of the School as a whole looks at all the financial transactions and asks the question "how did we do financially during the fiscal year 2025?" The Statement of Net Position and Statement of Activities provide the basis for answering this question.

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

These two statements report MSSM's net position and changes in the School's net position. This change is important because it tells the reader if the financial position of the School as a whole has improved or diminished.

Fund Financial Statements

Fund financial reports provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School's most significant funds with all other non-major funds presented in total in a single column.

Fund financial reports provide detailed information about the School's major funds. The School uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School's most significant funds. The School's major funds include the General Fund, Foundation Fund, Summer Camp Program Fund and Cost of Residential Life Fund.

Most of the School's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and the governmental funds is reconciled in the financial statements.

The Summer Camp Program and Cost of Residential Life Funds appeared in the Proprietary (Enterprise) Funds through June 30, 2024. Effective July 1, 2024 these activities are included in the General Fund. These funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match the information in the statements for the School as a whole.

THE SCHOOL AS A WHOLE

In the Statement of Net Position and the Statement of Activities, the School is divided into two distinct kinds of activities:

Governmental Activities – Most of the School's programs and services are reported here including instruction, support services, operations and finance, and extracurricular activities.

Business-type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. For the year ended June 30, 2025, the School's Summer Camp Program and Cost of Residential Life are reported as Governmental Activities as part of the general fund.

The Statement of Net Position provides the prospective of the School as a whole. Table 1 provides condensed data of the Statements of Net Position for the fiscal years ended 2025 and 2024.

Table 1

Net Position
(in thousands)

	Governmental		Business-Type		Total	
	2025	2024	2025	2024	2025	2024
Current assets	591	400		7	591	407
Due from other funds				206		206
Net capital assets	2,574	2,347			2,574	2,347
Total Assets	3,165	2,747		213	3,165	2,960
Deferred outflows	146	67		73	146	140
Current Liabilities	294	257		63	294	320
Due to other funds		206		-		206
Long-term Liabilities	165	155			165	155
Total Liabilities	459	618		63	459	681
Deferred inflows	334	179		223	334	402
Net Position						
Investment in capital assets, net	2,574	2,334			2,574	2,334
Restricted	101	32			101	32
Unrestricted	(157)	(349)		-	(157)	(349)
	2,518	2,017		-	2,518	2,017

Table 2 shows the changes in net position for the fiscal years 2025 and 2024.

Table 2

Changes in Net Position
(in thousands)

	Governmental		Business-Type		Total	
Revenues:	2025	2024	2025	2024	2025	2024
Program Revenues						
Tuition & fees	1,477			1,456	1,477	1,456
Grants and contributions	968	106		52	968	158
General Revenues						
State subsidy	4,115	3,615			4,115	3,615
Other	52	29			52	29
Total Revenues	6,612	3,750		1,508	6,612	5,258
Program Expenses:						
Instruction	1,640	1,304			1,640	1,304
Support Services	2,249	668			2,249	668
Administration	583	690			583	690
Financial aid	287	282			287	282
Operation of School	664	590			664	590
Summer camp	231			312	231	312
Residential life	282			1,513	282	1,513
Other	176	274			176	274
Total Operating Expenses	6,112	3,808		1,825	6,112	5,633
Transfers		(317)		317		
Change in Net Position	500	(375)		-	500	(375)

Governmental Activities for the School as a Whole

The Statement of Activities reflects the cost of program services and charges for services and sales, grants, and contributions offsetting those services. The statement shows the total cost of services and the net cost of services. It identifies the cost of these services supported by unrestricted subsidies from the State of Maine and other revenue.

The state subsidy was the major source of revenue for governmental activities at 62%. Fees and services contributed 22% of revenue. Various grants provided 15% of the governmental revenues.

The Schools' Funds

MSSM's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of $6,612,434 and expenditures of $6,387,136. This resulted in an increase in the fund balance of $225,298 from operations.

General Fund Budgeting Highlights

MSSM's budget is prepared according to Maine law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the general fund.

Capital Assets

At the end of fiscal year 2025, MSSM had $2,573,855 invested in buildings and improvements, equipment and vehicles, net of accumulated depreciation. During the 2024-25 school year the School purchased new capital assets in the amount of $310,167. Capital assets were reduced by depreciation expense of $82,743. Note #4 shows capital assets, net of accumulated depreciation.

Debt

As of June 30, 2025, MSSM's long-term debt consisted of MainePers pension liabilities. One note payable was paid off during the year. Note #5 provides additional detail on long-term debt.

Challenges and Opportunities for the Future

There are many factors that affect the school's bottom line including enrollment fluctuation, building costs and staffing costs. We recognize that our sustained downturn in enrollment and static state funding are on-going challenges that have negatively impacted our fund balance. We have attempted to minimize deferred maintenance but also recognize that we are nearing expected life on some larger maintenance items that we will need to prepare for.

Opportunities include development of alternative revenue streams and increased visibility and marketing directed toward out-of-state students. We have continued to improve our school's presence in the media through a focus on public relations. Our summer camp program continues to be an excellent outreach for the goals of our organization.

Efforts are also being made to reduce the cost of residential life which includes the cost of housing and feeding students while continuing to provide quality housing and meals.

Contacting the School's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School's finances and to show the School's accountability for the money it receives. Questions about this report or additional financial information need to be directed to Rob Constantine, Executive Director, at 95 High Street, Limestone, Maine 04750.

Chester M. Kearney
Certified Public Accountants

12 Dyer Street, Presque Isle, Maine 04769-1550
207-764-3171 Fax 207-764-6362

Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

To the Board of Trustees of the
Maine School of Science of Mathematics

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Maine School of Science and Mathematics, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Maine School of Science and Mathematics, as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Maine School of Science and Mathematics and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Maine School of Science and Mathematics ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Maine School of Science and Mathematics' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Maine School of Science and Mathematics' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages I through VI, budgetary comparison information on page 25 and the schedule of employer's pension contributions and schedule of employer's share of net pension liability and required notes to the GASB #68 required schedules on pages 26 through 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing

the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements which collectively comprise the Maine School of Science and Mathematics' basic financial statements as a whole. The accompanying supplementary information on pages 29 through 34 and schedule of expenditures of federal awards as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The accompanying supplementary information on pages 29 to 34 and schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 25, 2025 on our consideration of the Maine School of Science and Mathematics' internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Maine School of Science and Mathematics' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Maine School of Science and Mathematics' internal control over financial reporting and compliance.

Other Reporting Required by the Maine School Finance Act

In accordance with the Maine School Finance Act, we have also issued our report dated November 25, 2025 on our consideration of the Maine School of Science and Mathematics' compliance with the requirements of the Maine School Finance Act. The purpose of that report is solely to describe the scope of our testing of compliance with the Maine School Finance Act.

Chester M. Kearney

Presque Isle, Maine
November 25, 2025

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

STATEMENT OF NET POSITION

JUNE 30, 2025

	Governmental Activities
Current Assets	
Cash and cash equivalents	$ 528,655
Accounts receivable (net of allowance for doubtful accounts)	52,213
Due from other governments	10,648
Total current assets	591,516
Non-Current Assets	
Capital assets-net of accumulated depreciation	2,573,855
Total non-current assets	2,573,855
Total assets	3,165,371
Deferred outflows of resources	
Fiscal year 2024/25 expenditures	57,002
Pension related outflows	88,654
Total deferred outflows of resources	145,656
Total assets and deferred outflows of resources	$ 3,311,027
Current Liabilities	
Accounts payable	135,098
Accrued expenses	88,068
Contracts payable	71,043
Total current liabilities	294,209
Long-term liabilities	
Pension liabilities	164,880
Total long-term liabilities	164,880
Total liabilities	459,089
Deferred inflows of resources	
Pension related inflows	37,599
Fiscal year 2025/26 revenues	205,184
Food service contract	91,545
Total deferred inflows of resources	334,328
Total liabilities and deferred inflows of resources	793,417
Net Position	
Net investment in capital assets	2,573,855
Restricted	100,518
Unrestricted	(156,763)
Total net position	$ 2,517,610

See accompanying notes to basic financial statements

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Total Governmental Activities
Governmental activities				
Instruction				
Teachers	$ 1,619,207		$ 17,683	$ (1,601,524)
Special Education	20,848			(20,848)
Student support services	2,055,563	1,197,658	950,149	92,244
Financial aid expense	286,960			(286,960)
Information and computer technology	193,590			(193,590)
Admissions	83,742			(83,742)
Board of trustees	37,775			(37,775)
Director's office	189,372			(189,372)
Operations, finance and administration	272,380			(272,380)
Public relations and development	23,609			(23,609)
Operation of school	663,739			(663,739)
Operation of dormitory	281,859			(281,859)
Summer camp	231,388	279,320		47,932
Trafton expense	100,512			(100,512)
Transportation	87,003			(87,003)
Pension expense (recovery)	(35,436)			35,436
Total governmental activities	$ 6,112,111	$ 1,476,978	$ 967,832	$ (3,667,301)
Total primary government	$ 6,112,111	$ 1,476,978	$ 967,832	$ (3,667,301)
General revenues:				
State subsidy				4,115,347
Interest income				390
Other				51,887
Total general revenues				4,167,624
Change in net position				500,323
NET POSITION - JULY 1, 2024				2,017,287
NET POSITION - JUNE 30, 2025				$ 2,517,610

See accompanying notes to basic financial statement

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2025

	Major Funds				
	General Fund	RUS Grant Fund (Major fund)	Non-Major Special Revenue Funds	Total Special Revenue Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 528,655				$ 528,655
Accounts receivable (net of allowances for doubtful accounts of $5,000)	4,428		47,785	47,785	52,213
Due from other governments			10,648	10,648	10,648
Due from other funds	10,648	115,706	54,782	170,488	181,136
Total assets	543,731	115,706	113,215	228,921	772,652
Deferred outflows of resources					
Fiscal year 2025/26 expenditures	57,002				57,002
Total deferred outflows of resources	57,002				57,002
Total assets and deferred outflows of resources	$ 600,733	$ 115,706	$ 113,215	$ 228,921	$ 829,654
Liabilities					
Accounts payable	$ 19,392	$ 115,706		$ 115,706	$ 135,098
Accrued expenses	88,068				88,068
Contracts payable	71,043				71,043
Due to other funds	170,488		10,648	10,648	181,136
Total Liabilities	348,991	115,706	10,648	126,354	475,345
Deferred inflows of resources					
Deferred food service contract	91,545				91,545
Fiscal year 2025/26 revenues	203,135		2,049	2,049	205,184
Total deferred inflows of resources	294,680		2,049	2,049	296,729
Total liabilities and deferred inflows of resources	643,671	115,706	12,697	128,403	772,074
FUND BALANCES					
Restricted					
Grants			100,518	100,518	100,518
Unrestricted					
Unassigned	(42,938)				(42,938)
Total fund balances	(42,938)		100,518	100,518	57,580
Total liabilities, deferred inflows of resources and fund balances	$ 600,733	$ 115,706	$ 113,215	$ 228,921	$ 829,654

See accompanying notes to basic financial statements

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	Major funds				
	General Fund	RUS Grant (Major fund)	Non-Major Special Revenue Funds	Total Special Revenue Funds	Total Governmental Funds
REVENUES					
Federal and State assistance	$ 4,115,347	$ 825,019	$ 17,683	$ 842,702	$ 4,958,049
Fees for services	1,476,978				1,476,978
Investment and interest earnings	390				390
Other	51,887		125,130	125,130	177,017
Total revenues	5,644,602	825,019	142,813	967,832	6,612,434
EXPENDITURES					
Current					
Instruction					
Teachers	1,608,440				1,608,440
Special education	20,848				20,848
Student support services					
College counseling	74,639				74,639
Health services	111,790				111,790
Academic support	188,746				188,746
Athletics	40,957				40,957
Residential life	211,965				211,965
Food service	733,076				733,076
Other	54,201	825,019	74,585	899,604	953,805
Financial aid	286,960				286,960
Information and computer technology	193,590				193,590
Admissions	83,742				83,742
Board of trustees	37,775				37,775
Director's office	189,372				189,372
Operation, finance and administration	272,380				272,380
Public relations and development	23,609				23,609
Operation of school	591,763				591,763
Operation of dormitory	292,997				292,997
Summer camp	271,002				271,002
Traffon expense	112,677				112,677
Transportation	87,003				87,003
Total expenditures	5,487,532	825,019	74,585	899,604	6,387,136
Net change in fund balances	157,070		68,228	68,228	225,298
FUND BALANCES - JULY 1, 2024	(200,008)		32,290	32,290	(167,718)
FUND BALANCES - JUNE 30, 2025	$ (42,938)		$ 100,518	$ 100,518	$ 57,580

See accompanying notes to basic financial statements

Chester M. Kearney, Certified Public Accountants

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEET

TO THE STATEMENT OF NET POSITION

JUNE 30, 2025

Total fund balance, governmental funds		$ 57,580
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		2,573,855
Liabilities, Deferred outflows of resources and deferred inflows of resources related to pensions are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Deferred outflows of resources - pension related expenditures	$ 88,654	
Deferred inflows of resources - pension related inflows	(37,599)	
Pension liabilities	(164,880)	(113,825)
Net Position of Governmental Activities in the Statement of Net Position		$ 2,517,610

See accompanying notes to basic financial statements

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds:		$ 225,298
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Pension expense recovery reported under GASB #68 is not reported in the governmental funds		35,436
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.		
Capital asset additions	310,167	
Depreciation expense	(82,743)	227,424
Certain long-term liabilities are not due and payable from current financial resources and, therefore, are not reported in the funds:		
Payments on long-term debt		12,165
Change in net position of governmental activities		$ 500,323

See accompanying notes to basic financial statements

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Maine School of Science and Mathematics, (the School), is a public school providing a curriculum in advanced mathematics, science and humanities. The School provides a dormitory and a cafeteria for its students in order to enhance their educational experience. The Maine School of Science and Mathematics is a component unit of the State of Maine as determined by generally accepted accounting principles.

The School's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The following is a summary of significant accounting policies used by the School.

Government-Wide Statements

The statement of net assets and the statement of activities display information about the School as a whole. These statements include the financial activities of the School as a whole, except the fiduciary activities. These statements distinguish between the governmental and business-type activities of the School. Governmental activities generally are financed through intergovernmental revenues and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external users.

In the government-wide Statement of Net Position the governmental and business-type activities are presented on a consolidated basis and are reported on the full accrual, economic resource basis, which recognizes all the long-term assets and receivables as well as long-term debt and obligations. The School's net position is reported in three parts – investment in capital assets net of related debt, restricted net assets and unrestricted net assets.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The School does not allocate indirect expenses to functions in the statement of activities. The Statement of Activities reduces gross expenses, including depreciation, by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or School. Operating grants include operating-specific and discretionary grants. The School had no capital grants for the year ended June 30, 2025. Revenues that are not classified as program revenues, including state subsidies, are presented as general revenues.

The net costs by School are normally covered by general revenues. The government-wide focus is on the sustainability of the School as an entity and the change in the School's net position resulting from the current year's activities.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Fund Financial Statements

Fund financial statements provide information about the School's funds including its fiduciary fund. Each individual fund is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues and expenditures. Separate statements for each fund category – governmental, propriety, if any, and fiduciary, if any, are presented.

Governmental-fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, only current assets and current liabilities generally are included on the balance sheet. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt are reported as other financing sources. This approach differs from the manner in which the government-wide statements are prepared. For this reason, a reconciliation is presented with brief explanations to identify the differences between the two sets of financial statements.

All proprietary funds are accounted for using the economic resources measurement focus as used in the government-wide statements. Propriety fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. For the year ended June 30, 2025 the School maintained no proprietary funds.

The emphasis in fund financial statements is on the major funds in the governmental or business-type activities' categories. Non-major funds by category are summarized into a single column. GASB #34 sets forth minimum criteria based on the size of the funds for the determination of major funds. School management may also choose to designate additional funds as major funds based on other criteria. The non-major funds are combined in one column in the fund financial statements.

The following funds are reported as major funds by the School:

Governmental Funds

General Fund - To account for all financial resources except those required to be accounted for in another fund. The general fund is the School's operating fund.

RUS Grant Fund -- To account for all revenues provided to the School through the RUS grant and the related expenditures from that fund.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Proprietary Funds

Effective July 1, 2024, the School closed all proprietary fund activity and began accounting for summer camp and residential life operations in the general fund as management considers both to be essential to the operation of the school and has no profit motive.

Formal budgetary accounting is employed as a management control for all funds of the School. Annual operating budgets are adopted and amended as necessary for the General Fund. Budgetary control is exercised at the department level. All unencumbered budget appropriations, except project budgets, lapse at the end of each fiscal year.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting is used where purchase orders, contracts and other commitments for the expenditure of resources are recorded to ensure that portion of the fund balance is utilized for its intended purposes. In the General Fund, for budgetary purposes, appropriations lapse at fiscal year-end except for that portion related to encumbered amounts. Encumbrances outstanding at year-end are reported as assignments of fund balance and do not constitute expenditures or liabilities because the commitment will be honored during the subsequent year.

GASB Statement No. 54, establishes a fund balance hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. In the fund financial statements, fund balance is reported as follows:

- Non-spendable- Items that are either not in spendable form or legally or contractually required to remain intact. The School does not report any non-spendable fund balance.
- Restricted fund balance- Resources that have constraints imposed by either creditors, grantors, contributors or laws and regulations of other governments; or amounts that have very stringent conditions imposed by external parties or law.
- Unrestricted fund balance- Has 3 components:
    - Committed fund balance- Amounts with internally imposed restrictions mandated by the government's highest level of decision-making authority which require action from that authority to be redeployed. In the case of the School this authority lies with the Board of Trustees.
    - Assigned fund balance- Amounts that are constrained by the government's intent that they will be used for specific purposes. Decision making authority with respect to these amounts lies with the Board of Trustees but is not reserved to the highest-level authority. The School has assigned the fund balance related to the summer camp program.
    - Unassigned fund balance- This is the residual balance of the general fund which represents the remaining fund balance after allocation to the other fund balance categories. It reflects resources that are available for further appropriation and expenditure for general governmental purposes.

When restricted and other fund balances are available for use, it is the School's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Basis of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Governmental-fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured.

Proprietary funds use the full accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures. On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Financial Statement Amounts

Cash and Temporary Investments

Available cash is deposited in interest bearing accounts to as great a degree as possible. These residual investments are classified for reporting purposes as cash and temporary investments. Earnings from these investments are reported by the applicable funds. Deposits with a maturity of three months or less are included in cash and temporary investments for financial reporting purposes.

Capital Assets

Capital assets purchased or acquired with an original cost of $2,500 or more are reported at actual or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line method over the estimated useful lives of 5 to 10 years on equipment, 20 years for leasehold improvements and 50 years for buildings and improvements.

Deferred Outflows of Resources

The School reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its statement of net position. The School will not recognize the related expenditures until a future event occurs. The School's deferred outflows of resources are detailed in Note #6 and #7.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Deferred Inflows of Resources

The School reports a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to future periods. The School will not recognize the related revenues until a future event occurs. The School's deferred inflows of resources are detailed in Notes #6 and #7.

Operating Revenues and Expenses

Operating revenues consist of amounts generated directly from the primary activity of the School's proprietary funds. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the fund.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(2) CASH AND TEMPORARY INVESTMENTS

Deposits with financial institutions are subject to custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the School's deposits may not be returned to it. The School's investment policy is to invest in regional banks and federal securities and to ensure the funds to as great a degree as possible. The School's checking deposits at year-end were covered by Federal Depository Insurance Corporation (FDIC) or collateralized by U.S. Governmental Agency securities held in the School's name.

The School's cash is categorized to give an indication of the level of risk assumed by the School at year-end. These categories are defined as follows:

Category #1 – Insured or collateralized with securities held by the School or by its agency in the School's name.
Category #2 – Collateralized with securities held by the pledging financial institution's trust School or agent in the School's name.
Category #3 – Uncollateralized, which includes any bank balance that is collateralized with securities held by the pledging financial institution or by its trust School or agent but not in the School's name.

As of June 30, 2025, the School had $640,491 on hand at a local financial institution which included $119 held in insured cash sweep (ICS) accounts and $390,372 collateralized by securities pledged by the financial institution. The School's entire balances are classified as Category 1 as of June 30, 2025.

(3) ACCOUNTS RECEIVABLE

Accounts receivable is reported net of the allowance for doubtful accounts. The School monitors individual accounts receivable and charges delinquent balances to the allowance for doubtful accounts when the following criteria are met:

- Account is over 120 days past due
- No attempt has been made by the student/customer to make payment arrangements
- No response has been given to the School's collection attempts

Allowance for doubtful accounts as of June 30, 2025 is as follows:

General fund	$ 5,000
Special revenue funds	0
	$ 5,000

Accounts receivable consists primarily of amounts due from students for room and board and other charges.

(4) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets Being Depreciated				
Buildings and improvements	3,773,727	50,752		3,824,479
Leasehold improvements	161,959			161,959
Equipment	849,366	259,415		1,108,781
Furniture and fixtures	309,585			309,585
Total at historical cost	5,094,637	310,167		5,404,804
Less Accumulated Depreciation				
Buildings and improvements	1,633,684	22,948		1,656,632
Leasehold improvements	89,436	10,767		89,436
Equipment	773,159	43,439		816,598
Furniture and fixtures	303,527	5,589		309,116
Total Accumulated Depreciation	2,799,806	82,743		2,882,549
Land (Not depreciated)	51,600			51,600
Capital assets, net	2,346,431	227,424		2,573,855

(4) CAPITAL ASSETS (cont'd.)

Depreciation expense was charged to functions in the statement of activities as follows:

Governmental activities:	
Instruction	10,767
Operation of school and dorms	71,976
	82,743

Solar Project – In August 2024 the School paid the Town of Limestone $162,577 for 43% ownership in a solar farm that will be co-owned with the Town of Limestone. The School will receive 43% of the ensuing generation credits from the solar farm.

(5) LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Advances	Payments	Ending Balance
Note payable	12,165	0	12,165	0
Pension liabilities	149,541	15,339	0	164,880
	161,706	15,339	12,165	164,880

(6) DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

Expenditures made for future school years and summer camps held after June 30 and expenditures related to Maine PERS are characterized as deferred outflows of resources.

The School receives advances of out of state tuition, room and board and other receipts, which have been characterized as deferred inflows of resources in the accompanying financial statements.

(7) EMPLOYEES' RETIREMENT PLAN

Teachers, some school secretaries, administrators, tutors, substitutes and education technicians are participants in the Maine Public Employees Retirement System (MainePERS). Some participants are included in the MainePERS Consolidated Participating Local Districts Plan (PLD) while others are part of the State Employees and Teacher Plan (SET).

The Maine Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for PLDs Consolidated Plan. That report may be obtained by writing to Maine Public Employees Retirement System, 46 State House Station, Augusta, Maine 04333 or by calling (800) 451-9800.

PLD Plan

Benefits provided – The plan provides retirement with annual cost-of living adjustments to plan members and beneficiaries. The plan provides defined retirement benefits based on the members' average final compensation and service credit earned as of retirement. Employees covered under this plan become vested after five years of service. For PLD members, normal retirement age is 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below his/her normal retirement age at retirement. MainePERS also provides disability and death benefits which are established by contract with the PLD employers under applicable statutory provisions.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statue. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by the System's Board of Trustees and is currently 5%.

Description of Funding Policy – Participants contributed 6.75% of their wages to the plan in FY 24/25 and will contribute 7.05% in FY 25/26. The School contributed 9.90% of participant wages to the plan in FY 24/25 and will contribute 10.2% in FY 25/26.

(7) EMPLOYEES' RETIREMENT PLAN (cont'd.)

SET Plan

Plan Description – The SET plan is a cost sharing plan with a special funding situation established by the Maine State Legislature. MainePERS provides the retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. The authority to establish and amend benefit provisions rests with the Maine State Legislature.

Benefits provided – The plan provides defined retirement benefits based on the members' average final compensation and service credit earned as of retirement. Employees covered under this plan become vested after five years of service. For SET plan members, normal retirement age is 60, 62 or 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below his/her normal retirement age at retirement. MainePERS also provides disability and death benefits which are established by contract with the PLD employers under applicable statutory provisions.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with state statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by the System's Board of Trustees and is currently 5%.

Description of Funding Policy – Participants are required, by state statute, to contribute 7.65% of their compensation to the retirement system. For employees compensated through federal pass-through grants, the School contributes amounts determined by the State of Maine. The School is required to contribute toward the UAL of the plan and pay a percentage of payroll towards the administrative costs for federally funded teachers, which amounted to 15.12% in FY 24/25.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions –

On June 30, 2025, the School reported a pension liability of $164,880 for its proportionate share of the Net Pension Liability, all of which was attributable to the PLD plan. The school's proportionate share of the SET liability was $0 while the State's proportionate liability attributed to the School was $1,497,320 and the state made on-behalf payments to the plan in the amount of $291,995 attributable to the School. The Net Pension Liability was measured as of June 30, 2024 and the total MainePERS pension liability used to calculate the School's Net Pension Liability was determined by an actuarial valuation as of that date. For the year ended June 30, 2025, the School recognized pension expense recovery of $35,436 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions.

(7) EMPLOYEES' RETIREMENT PLAN (cont'd.)

On June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to the PLD plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	39,718	
Difference between expected and actual experience	48,936	
Difference between projected and actual earnings		17,143
Changes of assumptions		
Changes in proportion and differences between employer contributions and proportionate share of contributions		20,456
	88,654	37,599

$39,718 is reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2025	22,611
2026	34,050
2027	(2,285)
2028	(3,321)
	51,055

Discount Rate

The discount rate used to measure the collective pension liability was 6.5% for 2025. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at the contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table shows how the collective net pension liability as of June 30, 2024, the measurement date, would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 6.5% for the PLD Consolidated Plan.

1% Decrease	Current Discount Rate	1% Increase
5.50%	6.50%	7.50%
$411,975	$164,880	(38,699)

(7) EMPLOYEES' RETIREMENT PLAN (cont'd.)

Changes in Net Pension Liability

Changes in net pension liability are recognized in pension expense for the year ended June 30, 2025 with the following exceptions:

The difference between expected and actual experience with regard to economic or demographic factors were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For the measurement date of June 30, 2024 this was 10 years for the PLD plan.

Differences between projected and actual investment earnings were recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used for the year ended June 30, 2025 valuation were based on the results of an actuarial experience study for the period of June 30, 2015 to June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. There were no changes in assumptions for the fiscal year ended June 30, 2025.

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions are recognized as pension expense straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. Differences between total employer contributions and the employer's proportionate share of contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

Rate of return

The long-term rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the largest asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date are summarized in the following table. Assets for each of the defined benefit plans are commingled for investment purposes.

(7) EMPLOYEES' RETIREMENT PLAN (cont'd.)

Asset Class	Long-term expected real rate of return
Public equities	5.6%
US Government	2.2
Private equity	7.2
Real assets:	
Real estate	5.8
Infrastructure	5.3
Natural resources	5.1
Traditional credit	2.7
Alternative credit	6.4
Diversifiers	4.8

(8) OTHER POST-EMPLOYMENT BENEFITS

The School participates in the MainePERS retiree group life insurance program. As of the program's June 30, 2024 measurement date, the School's proportionate share of the OPEB liability was $22,658 and on-behalf payments made during the year were $4,610. 100% of this liability is allocated to the State of Maine.

(9) BUILDING USE AGREEMENT

The School has entered into a building-use agreement with the Town of Limestone dated April 25, 2024 which has provisions to renew annually. The agreement provides for the exclusive use of various classrooms and other areas in the schools by the Maine School of Science and Mathematics. Either party may terminate this agreement by providing a twelve-month written notice. During the 2024-25 school year the School paid $222,159 for the facility lease and $222,159 for operating and maintenance costs and custodial services. The lease rate for the 2025-26 school year increased to $459,869 per the terms of a one-year lease agreement signed February 5, 2025.

(10) CONCENTRATIONS

State funding

The School received approximately 62% of its operating revenue from state funding for the year ended June 30, 2025. The ability to continue its operations is dependent on continued appropriations from the State.

(11) INTERFUND BALANCES

Prior to the year ended June 30, 2012, the Summer Camp program and the Cost of Residential Life were accounted for in the School's General Fund. Beginning July 1, 2011, the School established proprietary funds to account for these activities, however capital assets and long-term debt related to the cost of the dormitory continue to be reported in the governmental activities rather than the business-type activities. At the end of the 2024 school year management determined that these programs were essential to the School's ongoing operations and are accounted through the General Fund beginning July 1, 2024.

(11) INTERFUND BALANCES (cont'd)

As of June 30, 2025, the RUS grant fund and the Foundation fund were owed $115,706 and 54,782 by the general fund, respectively. The general fund was owed 10,648 by the REAP grant fund. No repayment terms have been established for the interfund balances but are generally cleared when receivables are collected and accounts payables remitted.

(12) SUBSEQUENT EVENTS

Management has evaluated subsequent events occurring through November 25, 2025, the date the financial statements were available to be issued. Management has determined that the following disclosure is required related to subsequent events.

(13) FAIR VALUE OF FINANCIAL INSTRUMENTS

The School has a number of financial instruments, none of which are held for trading purposes. The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the School could realize in a current market exchange.

(14) TAXES

As a governmental entity, the School is not subject to Federal and State income taxes; accordingly, it is not necessary to consider the effects of any uncertain tax positions.

The School is subject to Federal and State payrolls and is required to file the appropriate tax returns. Management believes that all required returns have been properly filed as of June 30, 2025. No examinations have been conducted by the Federal or State taxing authorities and no correspondence has been received from these authorities.

(15) LEASES

The School follows GASB #87 in regard to reporting leases. The policy is applied to contracts entered or changed, on or after July 1, 2021. The School assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the School assesses whether; the contract involves the use of an identified asset, if the School has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use and if the School has the right to direct the use of the asset. The School recognizes a right of use asset and a lease liability at the lease commencement date.

(15) LEASES (cont'd.)

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those for property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the School's incremental borrowing rate. Generally, the School will use the incremental borrowing rate as the discount rate. The School has elected not to separate non-lease components of the contract and account for the lease and non-lease components as a single lease component.

When the School acts as a lessor, it determines at lease inception whether each lease is classified as a short-term lease, a contract that transfers ownership, or all other leases. Under GASB #87 a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. If the underlying asset transfers ownership to the lessee by the end of the contract, the transaction should be reported as a financed purchase of the underlying asset by the lessee, or sale of the asset by the lessor. GASB #87 requires the recognition of lease payments received under short-term financing leases as income on a straight-line basis over the lease term.

A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to extend that the lessee is reasonably certain to exercise. Under GASB #87 lease transactions of buildings and equipment that have a lease term of 12 months or less are recognized in the statement of activities as an expense on a straight-line basis over the lease term in the period in which the obligation for those payments has occurred.

Based on management's assessment, there were no leases requiring recognition in the financial statements as of June 30, 2025.

In addition to the building use agreement detailed in Note #9, the School has entered into an operating lease agreement with the United States Department of Education where it leases 12 homes adjacent to its campus. The homes were formerly property of the United States Department of Defense and were subsequently transferred to the Department of Education. The terms of the lease are for 30 years with a total of $1 due to the lessor.

Because there is no ascertainable value related to the lease and there are no ongoing payment terms a right of use asset has not been established under GASB #87.

(16) BUDGET

For the year ended June 30, 2025, the School budgeted General fund revenues and expenditures of $5,719,414. Actual revenues were $5,644,602, an unfavorable variance of $74,812 and actual expenditures were $5,487,532 a favorable variance of $231,882. Expenditures exceeded budget in the college counseling, health services, academic support, food service, other student support services, information and computer technology operation, finance and administration, summer camp, Trafton expense and transportation budget line items.

(17) CONTINGENCIES

Going Concern

As indicated in the accompanying Governmental Fund Balance Sheet, as of June 30, 2025, the School has deficit unassigned fund balance in the general fund totaling $42,938 compared to a deficit unassigned fund balance of $200,008 in the prior year.

A deficit fund balance can create an uncertainty about the School's ability to continue as a going concern. Management of the School continues efforts to reduce its costs and generate additional revenue to close this deficit in the 2025-26 school year. The financial statements do not include any adjustments that might be necessary if the School is unable to continue as a going concern.

REQUIRED SUPPLEMENTARY INFORMATION

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Final Budget Favorable / (Unfavorable)
	Original	Final		
Resources (Inflows)				
Federal and State assistance	$4,115,347	$4,115,347	$ 4,115,347	$ -
Fees for services	1,570,016	1,570,016	1,476,978	(93,038)
Investment and interest earnings	1,400	1,400	390	(1,010)
Other	32,651	32,651	51,887	19,236
Amounts available for appropriation	5,719,414	5,719,414	5,644,602	(74,812)
Expenditures (Outflows)				
Instruction				
Teachers	1,777,051	1,777,051	1,608,440	168,611
Special education	33,901	33,901	20,848	13,053
Student support services				
College counseling	73,392	73,392	74,639	(1,247)
Health services	110,921	110,921	111,790	(869)
Academic support	179,346	179,346	188,746	(9,400)
Athletics	72,484	72,484	40,957	31,527
Residential life	219,959	219,959	211,965	7,994
Food service	685,000	685,000	733,076	(48,076)
Other	42,257	42,257	54,201	(11,944)
Financial aid	325,000	325,000	286,960	38,040
Information and computer technology	187,159	187,159	193,590	(6,431)
Admissions	108,271	108,271	83,742	24,529
Board of trustees	59,028	59,028	37,775	21,253
Director's office	208,059	208,059	189,372	18,687
Operation, finance and administration	247,141	247,141	272,380	(25,239)
Public relations and development	37,655	37,655	23,609	14,046
Operation of school	598,397	598,397	591,763	6,634
Operation of dormitory	302,574	302,574	292,997	9,577
Summer camp	240,772	240,772	271,002	(30,230)
Trafton expense	89,857	89,857	112,677	(22,820)
Transportation	85,690	85,690	87,003	(1,313)
Contingency	35,500	35,500		35,500
Total expenditures	5,719,414	5,719,414	5,487,532	231,882
Net increase in fund balances	-	-	157,070	157,070
BUDGETARY FUND BALANCE - JULY 1, 2024			(200,008)	
BUDGETARY FUND BALANCE - JUNE 30, 2025			$ (42,938)	

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS

FOR THE YEAR ENDED JUNE 30, 2025

Measurement Date	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll **	Contributions as a % of Covered Employee Payroll
June 30, 2015	35,609	-	456,525	7.80%
June 30, 2016	45,509	-	479,042	9.50%
June 30, 2017	53,510	-	557,403	9.60%
June 30, 2018	61,162	-	611,615	10.00%
June 30, 2019	68,670	-	686,999	10.00%
June 30, 2020	56,469	-	559,101	10.10%
June 30, 2021	46,154	-	448,926	10.30%
June 30, 2022	45,779	-	448,814	10.20%
June 30, 2023	39,718	-	389,394	10.20%
June 30, 2024	39,018	-	393,983	9.90%

Schedule is intended to show information for 10 years.

***Contributions in relation to statutorily required pension contributions are the contributions an employer actually made to the System, as distinct from the statutorily required contributions.*

*** Covered payroll is defined by GASB 82, Pension Issues—an amendment to GASB Statements No. 67, No. 68, and No. 73, as payroll on which contributions to a pension plan are based; covered payroll for pension payroll on which contributions to the plan is based.*

The notes to the financial statements are an integral part of these statements.

Chester M. Kearney, Certified Public Accountants

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY

FOR THE YEAR ENDED JUNE 30, 2025

	Measurement Date: June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the Net Pension Liability (Asset)	0.041195%	0.046863%	0.056263%	0.082735%	0.163080%	0.099989%	0.096394%	0.090007%	0.07589%	0.06316%
Employer's proportionate share of the Net Pension Liability (Asset)	$ 164,880	$ 149,541	$ 148,967	$ (25,588)	$ 422,379	$ 305,615	$ 268,811	$ 368,780	$ 403,206	$ 201,513
Employer's covered payroll **	$ 393,983	$ 389,394	$ 448,814	$ 448,926	$ 559,101	$ 686,999	$ 611,615	$ 557,408	$ 479,042	$ 456,525
Employer's proportionate share of the Net Pension Liability (Asset) as	41.85%	38.40%	33.32%	-5.70%	75.55%	44.50%	43.13%	66.16%	84.17%	44.14%
Plan fiduciary net position as a percentage of the total pension	91.10%	92.30%	93.30%	100.90%	88.34%	90.62%	91.14%	86.40%	81.61%	94.16%

Amounts presented have a measurement date of June 30 one year prior to the School's fiscal year end

*** Covered payroll is defined by GASB 82, Pension Issues--an amendment to GASB Statements No. 67, No. 68, and No. 73, as payroll on which contributions to a pension plan are based; covered payroll for pension payroll on*

Changes of Benefit Terms - None
Changes in Benefit Assumptions: the following are changes in actuarial assumptions used in valuations:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Discount Rate	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.875%	7.125%	7.125%	7.125%
Inflation Rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.50%	3.50%
Salary increases	2.75-11.48%	2.8-13.03%	2.8-13.03%	2.8-13.03%	2.75% + merit	2.75-14.50%	2.75-14.50%	2.75-14.50%	3.50-13.50%	3.50-13.50%
Cost of living increases	1.91%	1.91%	2.20%	2.20%	2.20%	2.20%	2.20%	2.55%	2.55%	2.55%

The notes to the financial statements are an integral part of these statements.

Chester M. Kearney, Certified Public Accountants

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

NOTES TO GASB #68 REQUIRED SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2025

Measurement Date: June 30, 2024

Fiscal years 2015 - 2024 are reported. The School presents 10 years of reporting information

Changes of Benefit Terms include:

There were no benefit changes for the School employees in the employees' retirement plan.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry age normal
Amortization method	A level percentage of payroll using a method where a separate twenty-year closed period is estabilshed annually for the gain or loss for that year.
Asset valuation method	One-third of the investment return that is different from the actuarial assumption for investment return
Retirement age	60 or 65, depending on years of creditable service at certain dates
Mortality	RPEC-2020 Total Dataset Health Annuitant Mortality Table for males and females is used

SUPPLEMENTARY INFORMATION

Chester M. Kearney, Certified Public Accountants

Maine School of Science and Mathematics

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Grantor Pass through Grantor Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Award Amount	Revenues	Passed through to subrecipients	Expenditures
U.S. Department of Agriculture						
Passed through Maine Department of Education						
Child Nutrition Cluster						
School Breakfast Program	10.553	N/A	15,268	15,268		15,268
Total Child Nutrition Cluster				15,268		15,268
Distance Learning and Telemedicine Loans and Grants	10.855	N/A	825,019	825,019	638,707	825,019
				840,287	638,707	840,287
Total U.S. Department of Agriculture				840,287	638,707	840,287
U.S. Department of Education						
Rural Education	84.358	N/A	34,663	34,663		17,683
Total U.S. Department of Education				34,663		17,683
Total expenditures of federal awards				$ 874,950	$ 638,707	$ 857,970

See accompanying notes to basic financial statements

Chester M. Kearney, Certified Public Accountants

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

A. PURPOSE OF THE SCHEDULE

The Uniform Guidance requires a Schedule of Expenditures of Federal Awards showing total expenditures for each federal award program as identified in the catalog of Federal Domestic Assistance (CFDA).

B. SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards includes the federal grant activity of Maine School of Science and Mathematics and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Maine School Finance Act. Some amounts presented in the schedule may differ from amounts presented in, or used in the preparation, of the basic financial statements.

C. BASIS OF PRESENTATION

The information in this schedule is presented in accordance with the requirements of the Uniform Guidance.

a. Federal financial assistance is defined as assistance provided by federal agency, either directly or indirectly, in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property, interest subsidies, insurance or direct appropriations.

b. The Uniform Guidance establishes the level of expenditures to be used in defining major federal financial award programs. Major programs for the Organization have been identified in the Schedule of Findings and Questioned Costs.

Reporting entity- The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal financial assistance programs administered by the Maine School of Science and Mathematics, an entity as described in the notes to the financial statements.

Pass-through programs – Where the School receives funds from a government entity other than the federal government (pass-through), the funds are accumulated based on the Catalog of Federal Domestic Assistance (CFDA) number advised by the pass-through grantor.

D. BASIS OF ACCOUNTING

The information presented in the Schedule of Expenditures of Federal Awards is presented on a basis consistent with the Organization's general purpose financial statements. The grants included are all accounted for on a modified accrual basis of accounting which is described in the notes to the general-purpose financial statements.

E. INDIRECT COSTS

The School has not elected to use the 10% de minimis indirect cost rate for the year ended June 30, 2025.

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

F. MATCHING COSTS

Matching costs that represent the share of the Maine School of Science and Mathematics' share of certain program costs, if any, are not included in the Schedule of Expenditures of Federal Awards.

G. SUBRECIPIENTS

The School passed $638,707 of the $825,019 expended on the Distance Learning Grant through to subrecipients, all of which were local school districts.

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

Section I — Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified **No**
- Significant deficiency(ies) identified **No**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

- Material weakness(es) identified **No**
- Significant deficiency(ies) identified **No**

Type of auditor's report issued on compliance for major programs: **Unmodified**

- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a) of the Uniform Guidance? **No**

Identification of major programs:

CFDA #	Name of Federal Program or Cluster	Expenditures
10.855	Distance Learning and Telemedicine Loans and Grants	$825,019

Dollar threshold used to distinguish between Type A and Type B programs **$750,000**

Auditee qualified as low-risk auditee? **No**

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (cont'd.)

YEAR ENDED JUNE 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS REQUIRED TO BE REPORTED UNDER GOVERNMENT AUDITING STANDARDS

There are no audit findings for the year ended June 30, 2025.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no audit findings for the year ended June 30, 2025.

SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

2024-001 Material Weakness – Account reconciliations

Condition and context: During our audit we noted that several accounts do not agree with the subsidiary ledger and/or have not been adjusted to reflect their actual balance.

Criteria and effect: Accounts should be properly reconciled from the trial balance to the bank statements and/or subsidiary ledgers on a monthly basis. Such reconciliations are necessary to ensure the accuracy of postings throughout the year.

Cause: During the year the School had departures in the accounting department that took time to be filled. This left one individual to perform all of the accounting tasks.

Recommendation: We recommend that all accounts be reconciled as soon as possible after month end with the correct bank balance or subsidiary ledger and the trial balance agrees with the reconciled balance. The accounting staff should post any necessary entries as needed or on a monthly basis rather than waiting until the end of the fiscal year and doing all closing entries at that time. The board of trustees, finance committee and Executive Director should be used to provide oversight to this process and should review the internal financial statements on a monthly basis to verify that all necessary entries have been recorded and should approve both the statements and the proposed entries.

2024-002 Material Weakness – Preparation of annual budget

Condition and context: During our audit we noted that the annual budget had overstated the amount of funding to be received from the state of Maine by $100,000, budgeted for fund balance use of $225,000 when the fund balance carryforward was significantly less than that amount and also budgeted for fees due from out of state students when none were enrolled at the school.

Criteria and effect: The annual budget should be prepared accurately to show a true amount of revenues expected to be received during the school year.

Cause: It appears that the budgetary errors were not corrected due to improper oversight. Additionally, the issues in finding 2024-001 contributed to management not being able to properly estimate the fund balance carryforward for the 2023-24 school year. However, upon realizing the issue management should have prepared a revised budget.

Recommendation: We recommend that the budget be thoroughly reviewed prior to approval for any errors or omissions and a revised budget be prepared if management discovers that the budget cannot be adhered to.

MAINE SCHOOL OF SCIENCE AND MATHEMATICS

SCHEDULE OF RECONCILIATION OF FUND BALANCES PER MEDMS REPORTS TO FUND BALANCES PER FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

	General Fund (1000)	Special Revenue Funds (2900)	Enterprise Funds (6000)	Totals
Balances per MEFS reports	$ (42,938)	$ 100,518	$ -	$ 57,580
Revenue adjustments				
Expenditure adjustments				
Other adjustments Rounding				
Audited GAAP Basis Fund Balance	$ (42,938)	$ 100,518	$ -	$ 57,580

ADDITIONAL REPORTS

Chester M. Kearney
Certified Public Accountants

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Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

To the Board of Trustees of the
Maine School of Science and Mathematics

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Maine School of Science and Mathematics, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Maine School of Science and Mathematics' basic financial statements and have issued our report thereon November 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Maine School of Science and Mathematics' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Maine School of Science and Mathematics' internal control. Accordingly, we do not express an opinion on the effectiveness of Maine School of Science and Mathematics' internal control.

A *deficiency in internal control* exists when the design of or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and other matters

As part of obtaining reasonable assurance about whether Maine School of Science and Mathematics' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Chester M. Kearney

Presque Isle, Maine
November 25, 2025

Chester M. Kearney
Certified Public Accountants

12 Dyer Street, Presque Isle, Maine 04769-1550
207-764-3171 Fax 207-764-6362

Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees of the
Maine School of Science and Mathematics

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Maine School of Science and Mathematics' compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Maine School of Science and Mathematics' major federal programs for the year ended June 30, 2025. Maine School of Science and Mathematics' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Maine School of Science and Mathematics complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United Sates, and the audit requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of the Financial Statements Section of our report.

We are required to be independent of the Maine School of Science and Mathematics and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Maine School of Science and Mathematics' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and the provisions of contracts or grant agreements applicable to Maine School of Science and Mathematics' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Maine School of Science and Mathematics' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the report on compliance about Maine School of Science and Mathematics' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Maine School of Science and Mathematics' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Maine School of Science and Mathematics' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance Section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Chester M. Kearney

Presque Isle, Maine
November 25, 2025

Chester M. Kearney
Certified Public Accountants

12 Dyer Street, Presque Isle, Maine 04769-1550
207-764-3171 Fax 207-764-6362

Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

To the Board of Trustees of the
Maine School of Science and Mathematics

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF THE MAINE SCHOOL FINANCE ACT

We have audited the financial statements of the Maine School of Science and Mathematics, as of and for the year ended June 30, 2025, and have issued our report thereon dated October XX, 2025.

The management of the Maine School of Science and Mathematics is responsible for the School's compliance with laws and regulations. In connection with the audit referred to above, we selected and tested transactions and records to determine the School's compliance with laws and regulations noncompliance with which could have a material effect on the financial statements of the School.

Title 20-A Sec 6051 requires certain written assurances with respect to school audits. Our audit of compliance with the laws and regulations consisted at a minimum the following:

1. A determination of whether or not the School has complied with budget content requirements pursuant to section 15693.
2. A determination of whether or not the School has complied with transfer limitations between budget cost centers pursuant to section 1485.
3. A determination of whether or not the School has exceeded its authority to expend funds.
4. A determination as to whether or not the annual financial data submitted to the School is correct.
5. A determination of whether or not the School was in compliance with applicable provisions of the Essential Programs and Services Funding Act.

The results of our tests indicate that, for the items tested, the School complied with those provisions of Maine laws and regulations. Nothing came to our attention that caused us to believe that for the items not tested, the School was not in compliance with Maine laws or regulations.

Chester M. Kearney

Presque Isle, Maine
October XX, 2025

Maine School of Science and Mathematics

2024-2025

MSSM FOUNDATION



Attachment 2: MSSM Foundation Annual Report

FROM THE CHAIR

MSSM is in the midst of celebrating a great milestone — reaching three decades of service to the high school students of Maine. Opening its doors in the fall of 1995, 2025 marks 30 years of a community dedicated to helping students achieve their greatest potential, the charge of the Maine Department of Education in its duty to provide public access to education to all of our state's children. MSSM's capacity to bring together students from communities across Maine to reach their potential in mathematics or science—taking a course in differential equations or genetics, not offered in their small rural high school—is a marvel. For the children of Maine to find a cohort exploring the same passions is a sight to behold each time I visit campus.



Left - Foundation Board Vice-Chair Miles Sweet '97, Heather Merriman '98, Chair and 2025 Engineering Students and build.

To launch the next few years, Executive Director Rob Constantine and the Board of Trustees have spearheaded the development of the School's next strategic plan. With this plan in hand as their road map, **2030: Unleashing Possibility** will guide the School in its endeavors. This work guides the Foundation, too. As you read through this year's annual fund report, you'll find an overview of where the School is headed, how the Foundation's work is supporting those goals, and how you, our donors, can support the initiatives on the horizon. So, while my letter to you from last year was about reflecting, this year is about what lies ahead. Last year saw solar eclipses and meteors streaking across the sky; we look forward to what awe will set forth from the halls of MSSM and the minds of our students.

With gratitude,

Heather

Heather Merriman, '98, MSSM Foundation Board Chair

WHY MSSM?

MSSM continues to provide a unique and important option within Maine's excellent public education programming. In this community, students from across all 16 counties live and learn together from leaders who steward public and private funding to champion a cost-effective, specialized experience that strategically engages the Department of Education's promise to help Maine's children "reach their greatest level of achievement."

WHOM do we serve?

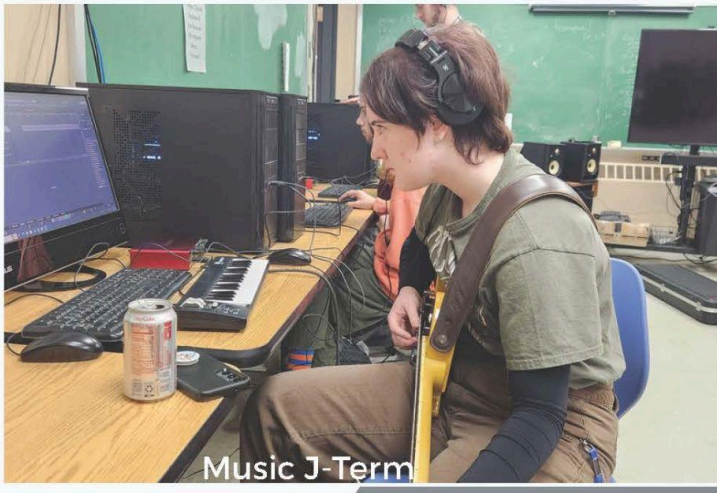
MSSM serves curious students that desire to expand their thinking about the world through the study of science, mathematics, and the humanities. Students seek to define themselves and to find their place in our global society.

WHAT do we do?

MSSM offers an experiential residential learning community that affords our scholars the opportunity to develop their critical thinking skills such that they can propose, investigate, and communicate their ideas; skills that improve the human condition and benefit the State of Maine.

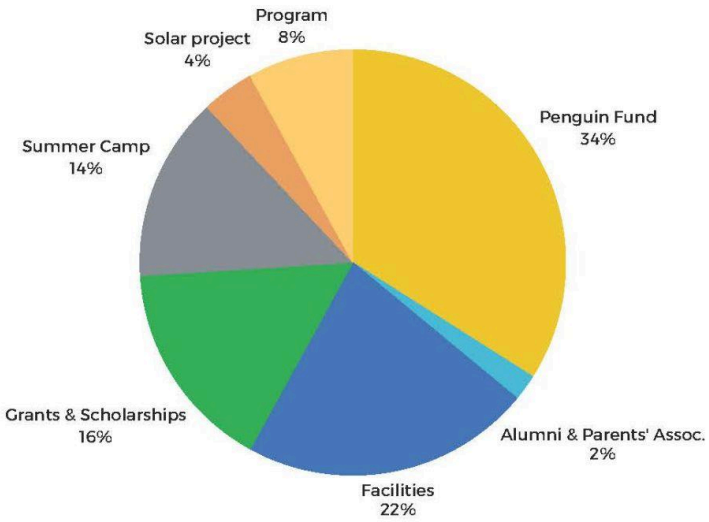
WHY do we do it?

MSSM is established by, and operates in support of, the Maine Legislature's responsibility to educate our future generation of leaders by providing access and opportunity to a generative, forward-looking curriculum that is at the forefront of STEM education in the State of Maine and beyond.



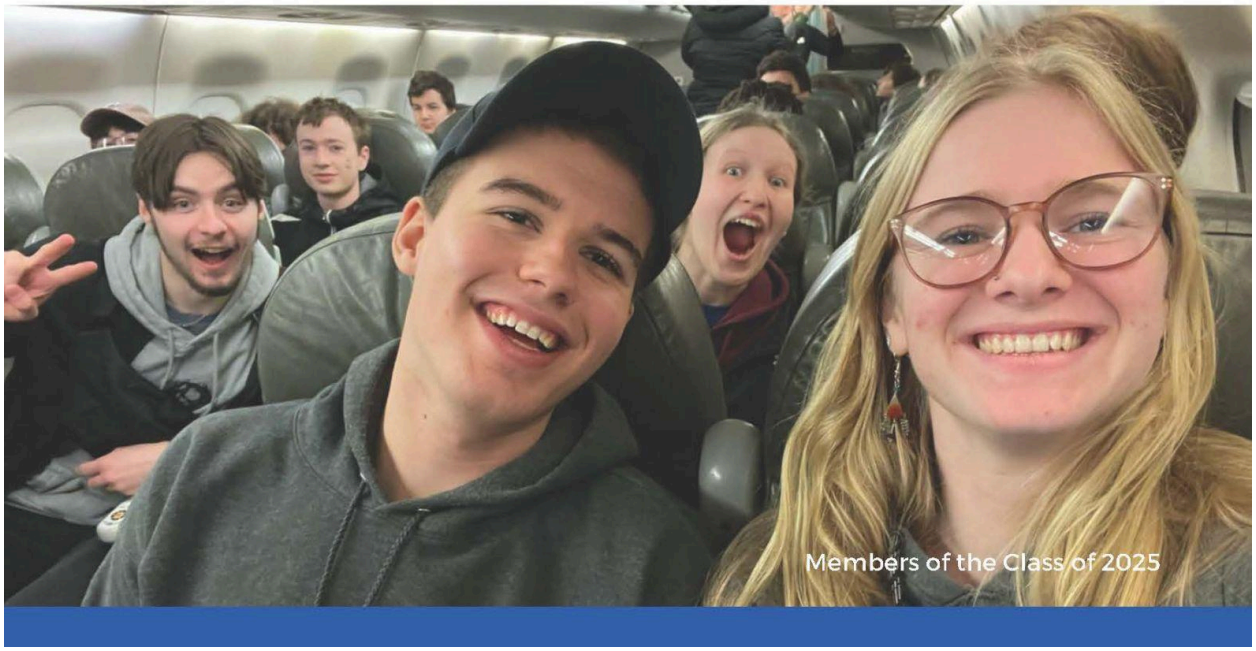
Music J-Term

IMPACT



This year we channeled over **$188,000** in strategic grants directly into MSSM's mission of excellence. Each dollar represents commitment from our extraordinary donor family—alumni, parents, community leaders, and friends who believe in the power of exceptional education.

These investments have created ripple effects throughout our campus, affecting many aspects of student experiences from cutting-edge laboratory equipment to life-changing experiential learning opportunities. We are thrilled to share some of the remarkable initiatives your support has made possible, knowing that behind each success story stands a community united in fostering the next generation of Maine's brightest minds and most compassionate leaders.


Members of the Class of 2025

IMPACT

Penguin Fund: Administered directly by the School in support of the Stragic Plan Pillars

Leadership Excellence

The Penguin Fund helps attract and retain exceptional faculty while providing professional growth opportunities. In 2024-25, we sent faculty to conferences, brought training to campus, and offered virtual training. Highlights included supporting our School Social Worker's presentation on MSSM's innovative student well-being approaches at the National Association of Social Workers Annual Conference.



Jason Deneiges, faculty & student



Music J-Term

STEM Academic Excellence

Challenging motivated students requires innovation and investment! Our J-Term opportunities provide rich learning through concentrated, hands-on two-week experiences. Students explore everything from international travel to blacksmithing and Maine internships to independent research. The Penguin Fund makes these possible - like January 2025's interdisciplinary music production course by mathematics and music faculty. Your support allowed us to outfit the computer lab with production software and specialized equipment for students to understand sound and to compose music.

Intentional Learning Community

Student life is essential to the MSSM experience. Through intentional programming, we help students develop skills and habits for life while ensuring they enjoy their experience and build lifelong friendships. The Penguin Fund support enables programming like this year's senior class trip, where students who had never flown or navigated a large city took their first flight and explored Boston, preparing them for future adventures while solidifying bonds as they begin their next chapter.



Boston Day Trip

IMPACT

Foundation Inititatives



Howard Family Lectures Series

We are honored to steward an endowed gift from Eric Howard and his family, which has established a distinguished lecture series bringing world-class academics, professionals, and practitioners to campus to share their expertise and passions. This April, we hosted UMaine Associate Professor **Aaron Putnam '00**, who delivered a captivating presentation titled "Charting the Last Great Global Warming: What Our Ice-Age Past Can Tell Us About Our Climate Future."

Grants to Students and Staff

The Foundation seeks proposals directly from staff and students through a structured grant application process. In addition to the Michael P. Fabio Exploration Grants—dedicated to supporting the pursuit of knowledge through hands-on learning, innovation, and exploratory experiences—we prioritize initiatives that maximize immediate and long-term impact across the student body. This year's awards included funding for a DNA sequencer, construction of a benchtop spectrophotometer, musical instruments, and support for VEX Robotics and Rocketry programs.



Engineering Fabrication



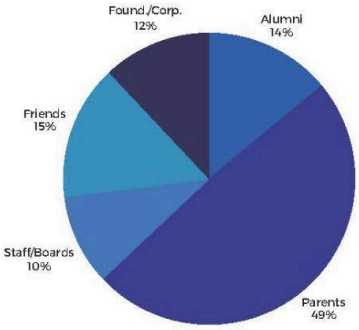
Engineering Fabrication

Art Thompson Memorial Scholarship

Joshua Smith, Student Senate President and Resident Assistant, was awarded the second annual Art Thompson Award, which recognizes an Aroostook County graduating senior who demonstrates exceptional leadership and dedication to strengthening both the MSSM community and the world beyond. Josh has been a tireless advocate for his community, bringing both a generous heart and an infectious sense of humor to everything he does.

Attachment 2: MSSM Foundation Annual Report

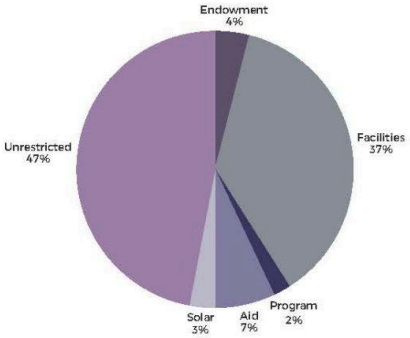
BY THE NUMBERS



Where Gifts Come From

Gifts to the MSSM Foundation come from multiple sources, all united by a deep commitment to and care for MSSM. In FY25, the majority of donated funds came from parents of current students and alumni. The MSSM alumni community continues to grow, with our oldest graduates just entering the peak of their careers, and they are contributing to the Foundation in increasing numbers.

Board of Trustees, Foundation Board members, and staff represent another significant source of giving. The remaining donors include extended MSSM family members such as grandparents, friends of the School, corporations, and foundations. Additionally, in-kind gifts totaling $12,661 provided much-appreciated equipment and supplies to support the School's mission.



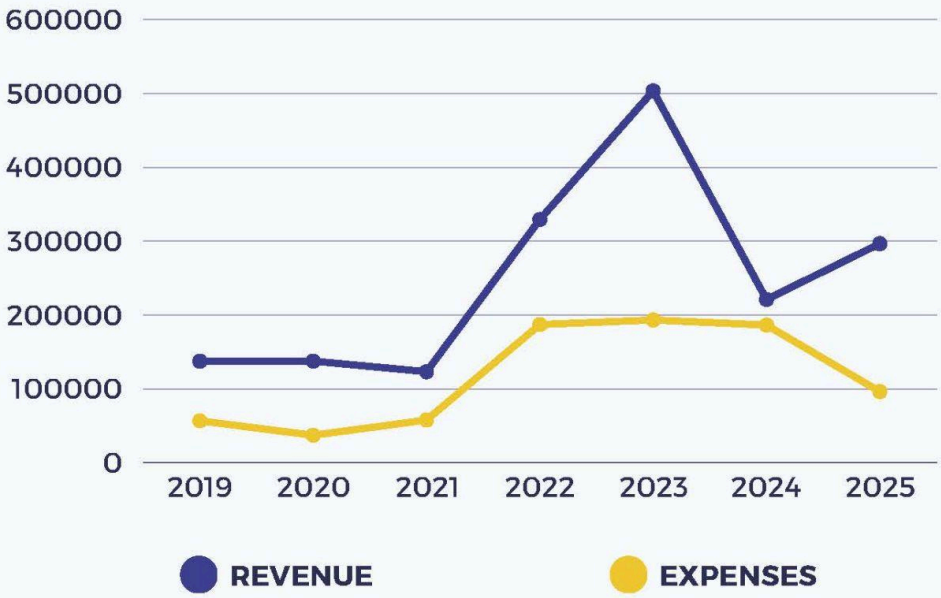
Where Gifts Can Go

Most donors to the MSSM Foundation choose to give unrestricted gifts, allowing the Foundation and School Administration the flexibility to identify and address areas of greatest need. These unrestricted gifts accounted for just under half of the total dollars donated in FY25.

Among designated gifts, the largest single category was facilities, which made possible the completion of a major pool renovation and provided much-needed laboratory benches and workstations. Other significant designations included financial aid to support student access, the solar project advancing sustainability initiatives, contributions to the endowment for long-term stability, and program enhancements that directly benefit student learning and experiences.

Attachment 2: MSSM Foundation Annual Report

+++ FINANCIAL PERFORMANCE



Investment in operations in 2022-2024, including staff to grow events and communications, resulted in improvements in processes and in increased revenue. The Board's strategic decision in 2024 to optimize timing on key hires generated significant savings, strengthening the Foundation's capacity to support MSSM students and staff. The generous support of major donors significantly enhanced our growth.

Attachment 2: MSSM Foundation Annual Report

FINANCIAL STATEMENT

	FY2023	FY2024	FY2025
GIFTS & CONTRIBUTIONS	$503,563	$221,030	$296,665
EXPENSES	$194,813	$186,318	$96,243
GRANTS	$157,001	$274,018	$188,203
NET ASSETS (Including investment loss/gain)	$1,061,795	$919,865	$995,480

The MSSM Foundation raises funds for both unrestricted and restricted purposes. Some donations to the Foundation are used to create or supplement endowed funds, which are held in endowment with the Maine Community Foundation. Other donations are given for specific purposes such as scholarships or capital projects. Unrestricted gifts are used to help fund the Pengunin Fund, grant requests reviewed by the MSSM Foundation Grant Committee, and operations. The Foundation also facilitates in-kind gifts of equipment, supplies, and other goods and services. In the last three years, we have transferred over a half a million dollars to MSSM in the form of grants and in-kind gifts.

Attachment 2: MSSM Foundation Annual Report

DONORS

An extra shout out to our long time donors,
every ♥heart♥ represents
5 years of consecutive giving

*Current MSSM staff, members of the MSSM Foundation, and memmbers of the MSSM Board of Trustees appear in **bold***

Big Bang Society $10,000+

- ♥ Ron Fabio P'98
- John Kaufmann and Hsiao-Li Chou P'23
- Mark Stockett and Naomi Lipke '02
- Estate of Kent Ward


Limestone's Big Sky


Piano Lessons

Supernova Society $5,000–$9,999

- Brendan Browne '01
- Cleo and Paul Schimmel Charitable Foundation
- ♥ **Jason Dark '04**
- IDEXX, Inc.
- Benjamin Lofton '05
- **Warren and Barbara Winslow GP'19**

Catalyst Society $1,000–$4,999

- ♥♥♥ **Doug and Barbara Baston P'02**
- Belva and Harry Morris Scholarship Fund
- ♥♥ Joceline Boucher
- ♥ Glenn Bridgman '04
- ♥ **John Butera and Laura Renick-Butera P'23**
- Cascon, Inc.
- **Rob Constantine and Tess Woods**
- ♥ **E. Clark Copelin '98**
- Dead River Presque Isle
- Sean Donahue and Carol Pickering P'23
- Sean Dooley and Rebecca Conable P'25,'27
- Lynn Dupont P'08
- Eversource
- **David Haines and Alice Chartrand Haines P'04, '05,'06**
- Hancock Lumber
- ♥ Elisabeth Heyward and Jock Crothers P'09
- Stephanie and Jerry Hopkins P'25
- George Iliffe
- Karen Jacques
- ♥♥ Katahdin Trust Company
- ♥ Beth Maloney P'05,'09,'12
- ♥♥ **Deborah and Michael McGann P'03**
- ♥ **Heather Merriman '98 and Adrian Smith**
- MMG Insurance Company
- Morgan Stanley
- ♥ Sadhana Prasad and Leighton Philbrick P'20
- John Reuthe
- **Meredith and Scott Rousseau P'25**
- Sean O'Blenis Memorial Scholarship Fund
- ♥♥♥ Marilyn and Art Thompson
- Van Thompson
- Aaron Wade '02

PAGE 10

DONORS

Double Helix Society $500–$999

- Adams Heating
- Agilent Technologies
- Stanley and Kristie Anderson
- Charlotte Bacon and Brad Choyt P'28
- Ryan Bagley and Thaddeus Copeland '99
- Thomas and Dorothy Bickford P'02
- John and Susan Bragg P'07
- Amy Davidoff
- Jennifer Dresser '99
- Anonymous Friend
- Elizabeth and Dwight Havu P'09
- Eugene Katsman
- **David and Alva King**
- Sarah Knapp '04
- Maine Society Of Professional Engineers Inc.
- Kevin and Kate McCartney
- David and Lana McPherson P'28
- **Lauren Nichols and Matthew Haag '99,'01**
- Norman Page
- James and Pauline Patterson
- Carole and Robert Pepler GP'26
- David and Valeria Peterson
- **Marian and Christopher Reagan P'16**
- Kevin and Beth Reilley P'12,'15
- Suzanne and Parker Roberts P'12
- **Paul Stancioff**
- Caitlin and Brian Sweep P'27
- James Webb



Attachment 2: MSSM Foundation Annual Report

DONORS



Pool Renovations Complete

Euclid's Element Society $250–$499

- Acadia Federal Credit Union
- Allison and Edward Ainsworth P'26
- Richard Barrans
- Nan Berry and Daryle Hilton P'25
- Jeff Candura
- Ramona and Anthony Cesare P'10
- Industrial Sales & Salvage P'17
- Samuel Critchlow '01
- Sandra and Maynard Curtis P'09
- Sam Davidson '09
- Allison Dupont '08
- Adam and Alison Elliott '99,'98
- Martha Farmer
- Daniel Freedman '08
- Ben Lee and Nicola Garcia P'17
- EDS Electric, LLC P'01
- Angelique and John Harbert '97
- Rachel Harrow-Mortelliti P'13
- Martin Hrynick and Nadine Byers '06,'08
- Stacey and David Hughes P'25
- Ryan Keating '09
- Renee Kruse '00
- Anna and Thomas Largay P'27
- Ethan LaRochelle '03
- Thomas and Amanda Leen P'27
- Jeffrey and Marilee Lovit P'02
- Elizabeth Martin '97
- **Ryan McDonald**
- Erik Pearson '97
- Susan and Jack Pines
- Raymond and Rachel Rice
- Kwang Taeg Rim
- Helen Roberts '12
- Darleen Roberts GP'27
- Jared Runes '02
- **Pamela and Casey Scheppele**
- Mary Schwanke
- Janet Scott
- Jeremy Shute and Sarah Clark '98,'98
- Ethan and Brian Smith '97
- Patricia Solis and Carlos Chavez de Paz Villanueva P'22,'25
- Solman & Hunter, P.A.
- Matthew Stover '99
- Sara and Joseph Taddeo P'11,'19
- The County Federal Credit Union
- **Cynthia Trapnell**
- Prathima Vemulapalli '98
- Randy and Beverly Von Smith P'04
- Wynne Wirth and Patrick Coon P'26
- Columbia Forest Products
- **Kristina Yurko '08**
- Warren Ziegler and Mary Jane Boyd P'26

Attachment 2: MSSM Foundation Annual Report

DONORS

Halley's Comet Society $100–$249

- Daniel Alfonsetti '17
- Justin Barker '06
- Ruth Basista
- Rona and Donald Bayrd P'96
- **Timothy Beaulieu**
- Shannon and David Benedix P'13
- Erica Bickford '02
- Amy Bigelow '01
- Michael and Louise Bither
- Jill Bixby P'04
- Alice Bolstridge
- Rachael Brown and Jerry White P'21
- Jessica Browne '02
- Barbara Brusila and Mitchell Kihn P'16,'18
- Patrick Christian and Joan Mueller P'02
- Christina and Flint Christie
- Carole Cifrino P'13
- Charles Comstock '01
- Rita Cooper '06
- Edward and Margaret Copelin P'98
- Caitlin Cornwall '10
- **Matthew Cox '17**
- Matthew and Rebecca Cox P'17
- Scott Cuddy P'26
- Jennifer Damon and Matthew Tardiff '98,'98
- Douglas Delorge P'20
- Judith and Richard East P'16
- Nathan Faessler '12
- Anthony and Carolyn Filauro P'98,'00
- Benjamin Freedman '05
- Nathaniel Godin '98
- Marsha and Robert Graham P'04,'06
- Nicole Grohoski '01
- Julie Grosvenor and Michael Akom P'22,'25
- James Havu and Codi Riley Havu '09
- Samantha Hawkins '99
- Hunting Dearborn, Inc.
- Peter and Joanne Huntress
- James Jelin '12
- Russell Johnson '03
- Meredith Jones and Dana Murch
- Jason L Judd '00
- Thomas Leahey and Kate McCarthy '97,'98
- Dana and Kay Little P'02
- **David Martin**
- Jacqueline and Garrett Martin
- Daniel Crosby '98
- Douglas McCadden '09
- Hanuma Reddy Nanda Kumar and Alu Madhavi P'27
- James Nichols P'99
- Susan and Reed Nonken P'26
- Mayer Family Fund
- Pamela Perkins '01
- Hugh and Jane Philbrick P'98,'00
- Gretchen and Daniel Pineo '97
- William Alex Popov '14
- Gregory John Ramey '12
- Patrick Rand '97
- Adrienne Rau '01
- Paul Rawson and Sara Lindsay P'18
- Michael and Kathryn Rethman P'21,'24
- Terri Roberts P'27
- Ruth Rose P'24
- Corey Alan Sarsfield '08
- Saunders Electronics
- **Anthony and Janice Scott**
- Scott Sehon P'13,'15
- Luke Shorty '98 and Lisa Smith '99
- Maureen Sweeney GP'22,'23
- **Miles Sweet '97**
- Steve and Elizabeth Symonds P'09,'14
- Michael Thompson P'24
- Carroll Thompson
- Mary Thron P'02,'03
- Daniel Tyler '07
- David and Mary Ellen White
- Deborah Woodman and Richard Forrest P'28
- Louis Zellinger '06

DONORS

Newton's Apples $50–$99

- Syam Kishore Adabala and Madhavi Kotti P'24,'27
- Adobe
- Constantin and Georgeta Anghel P'26
- Ethan Bagley '98
- Bill and Janet Barreto P'99
- Henrietta Beaufait
- John and Stacy Benjamin P'09
- Alvin Boynton
- Heather Grace Brown '13
- Melanie and Traverse Burnett P'27
- Steven and Karyn Butts P'25
- Avis Cantafio
- Brenton Chamberland '97
- Jeremy Chapman '05
- Rachel Cohen '01
- Valerie and Craig Comstock P'01
- Jennifer Crittenden '99
- Lynn and Richard Dempsey P'07
- Philip Dostie and Kristen McAuley '97;P'27
- Scott Dugas '04
- **Debbie Eustis-Grandy**
- Patrick Farrell
- Janice Forrest GP'28
- Jacqueline and Edward Grohoski P'01
- Mary Hart and Michael Lewis P'14
- Josette Huntress



- M. Elizabeth Ingram '04
- Mary Jane and Richard Jarrett P'08
- Josh Jelin '05
- Youngeun Kang and Seungri Han P'28
- Kimberly Knowlton P'15
- Captain Douglas and Linda Lee P'01
- Sean Lynch '09
- Marden's
- Stephen and Khela McGann '03
- Ardrianna McLane '98
- John and Wendy Mitchell P'00
- Hannah Olson '06

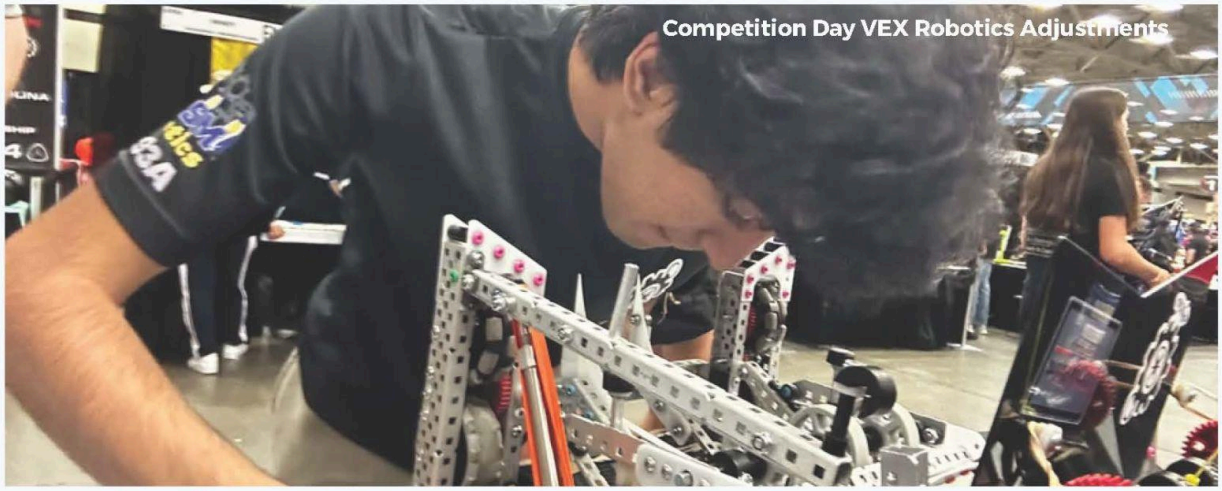
- Bradley Ouellette '00
- Stephen Paragamian
- **Kathleen and Joel Pike P'17,'22,'25,'27**
- Pauliina and Daniel Pope P'25
- Bethany Butler Prater '97
- Dean Putney '07
- Melissa Howard '97
- Marie-Christine Simbizi and Ivan Manzi P'25
- Lynn Ward '01
- Dayle and Thomas Ward P'25
- Sarah White '97
- Anne and John White P'04
- Jessie Willinghan '16
- Jessica Lynne Witham P'98

Attachment 2: MSSM Foundation Annual Report

DONORS

Penguin Brigade $1–$49

- Kim Bagley P'98
- Peter and Gerri Bridgman P'04
- Anne Carter P'15
- Melissa Chappell P'08
- Nicholas Colella '05
- Victoria Constantine
- Sawyer Constantine
- Jennifer and Sean Daly P'25
- **Michael Delorge '20**
- Erin Dulac P'22,'23
- Santiago Durango
- Zach Feinberg
- Joshua Forest P'28
- Sharon and David Frost P'21
- Haley and Justin Hoenke '04
- Wenda Hunter and Paul Meyer P'06
- Erin and Charles Ingalls P'25
- **Erica Jortberg**
- Miriam and John Lein P'25,'27
- Limor Marine P'21,'26
- Gordon McCulloh '16
- Wooden Wonders LLC '97
- Andrew and Amanda Nicholson P'26
- William and Aimee O'Connor P'25
- Ian Olsen '07
- Tina Parsons-Lightner P'28
- PayPal Giving Fund
- Emily and Shawn Roderick P'28
- Sage Santomenna '22
- Virginia Sarsfield P'08
- Amanda and Joshua Shean P'28
- **Marie Strouse**
- Bobbie and Nick Thibodeau
- Robert Tholl '99
- UK Online Giving Foundation
- Nola and Richard Urban P'06
- **Casandra Vislosky**
- Greg and Nancy Ward
- Joan Woodman GP'28
- Amory Wright '13



Competition Day VEX Robotics Adjustments

In '23-'24, the Michael P. Fabio Exploration Fund awarded five student grants, totaling $11,605, continuing Michael's legacy at MSSM.

Attachment 2: MSSM Foundation Annual Report

WAYS TO GIVE - FAQ'S

What can I give beyond the 3 C's - cash, check, credit card?



Appreciated Securities - Give MSSM a gift of Stock



Real Estate - Donate your property



Life Insurance - Transfer your policy or make MSSM a beneficiary

In-kind donations - Check first, but likely we can use it





Skills and Talents - Volunteer your valuable time to the Foundation!

Are there indirect ways I can give?

Work Place Giving - Designated Giving, Payroll Deduction, Employer Match

Retirement Assets - Request a qualified distribution go directly to MSSM

Donor Advised Funds - Make your charitable gift(s) then designate recipients

When might these gift transfers happen?

One Time - Every Gift Helps

Recurring (Weekly, Bi-Monthly, Monthly, Annually)

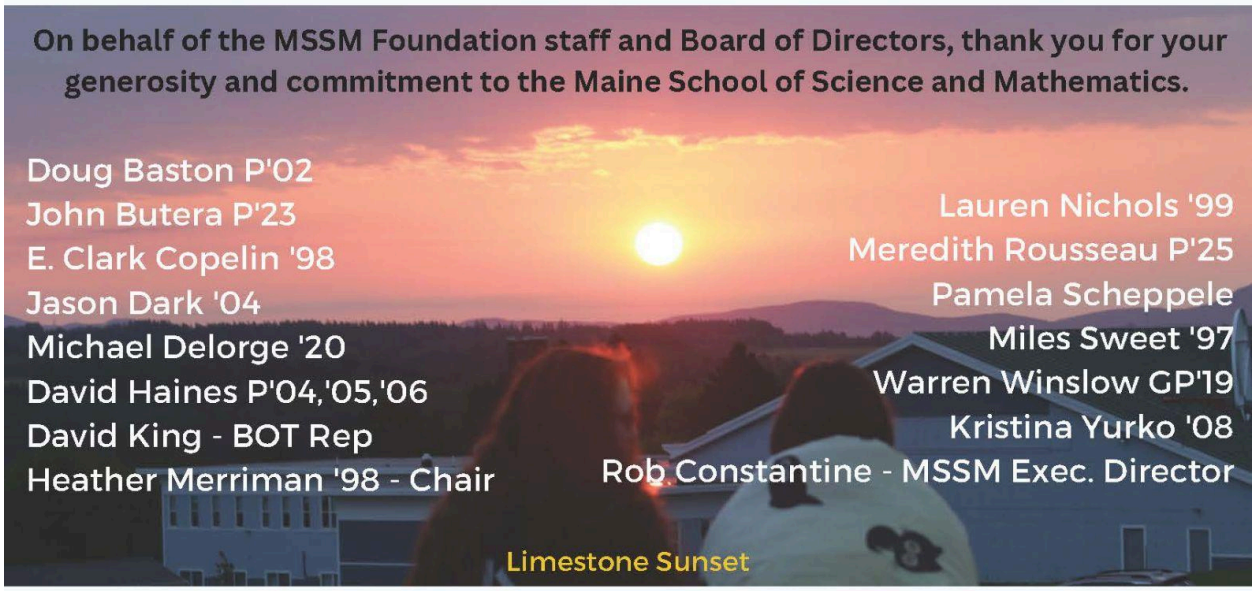
Planned Giving - When your Estate is settled

Many of these alternatives have tax benefits.
To learn more, do not hesitate to call or write.


CHEERS TO THE CLASS OF 2025!
Here is where some of our graduates will be heading
MAINE
MAINE
MAINE
MAINE
MAINE
WPI
GEORGETOWN UNIVERSITY
THE UNIVERSITY OF CHICAGO
ROSE-HULMAN INSTITUTE OF TECHNOLOGY
WashU
NORWICH UNIVERSITY
University of Colorado Boulder
UNIVERSITY OF TORONTO
DARTMOUTH
Colby
wheaton college massachusetts
UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN
TCU TEXAS CHRISTIAN UNIVERSITY
UNITED STATES MERCHANT MARINE ACADEMY KINGS POINT 1943
HAMPDEN-SYDNEY COLLEGE
IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY
SUFFOLK UNIVERSITY BOSTON
University of Massachusetts Amherst
RPI
1919 EMMANUEL COLLEGE
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THANK YOU

MSSM FOUNDATION



The MSSM Foundation helps to ensure the long-term success of the Maine School of Science and Mathematics by raising and distributing resources to enhance its educational offerings, maintain an outstanding faculty, and ensure access to all qualified students.

DEB MCGANN
EXECUTIVE DIRECTOR

FOUNDATION@MSSM.ORG

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LIMESTONE, ME 04750

WWW.MSSM.ORG/ABOUT-THE-MSSM-FOUNDATION

Attachment 2: MSSM Foundation Annual Report