



Annual Performance Report 2023-2024

School Name: Idaho STEM Academy, DBA Bingham Academy

Mission Statement:

The mission of Bingham Academy (BA) is to prepare students to make intelligent and appropriate decisions about their education and future careers. Students who are motivated will be able to complete an associate degree by the time they graduate from high school.

School Information	Detail
Board Chair/President	Michael Grenfell
Vice Chair	Liz Frederick
Executive Director	
Administrator	Chad Harris
Business Manager	Steve Bailey
School Website	School Website

Introduction

In Idaho, charter schools operate under contract terms specified in a Performance Certificate, which is agreed upon by the school's board and its authorizer, as outlined in I.C. §33-5205B. Each Performance Certificate includes a performance framework that outlines the expectations the school must meet to be granted a subsequent operational term. The annual performance report, based on this framework, serves the following purposes:

- To provide transparent information about charter school quality to the public;
- To ensure that charter school boards have clear expectations;
- To inform mid-term authorizing decisions.

The Idaho Public Charter School Commission (IPCSC) must assess whether the school's performance represents a favorable return on public funds. The IPCSC also considers the school's performance in comparison to other educational options available to families. The data in this report are derived from the previous fiscal year and summarize the outcomes of the school's last year of the contract term for those schools that are up for renewal.

If the performance standards are met, strategic planning may focus on the data points that will establish and sustain a high-performing school. If a standard is not met, the school should focus its strategic planning on improving outcomes to secure a subsequent operational term.

Please see the [Performance Framework](#) rubrics for details regarding how each measure is rated.

RENEWAL (I.C. §33-5209A)

At the conclusion of the operating term, the performance certificate of each school is reviewed for renewal. Charters may be renewed for successive terms. An authorizer can grant renewal with specific written conditions aimed at improving the public charter school, along with a deadline for meeting these conditions. In making renewal decisions, every authorizer must base its choices on evidence of the school's performance during the term of the performance certificate.

If a public charter school has fulfilled all terms of its performance certificate, the authorizer shall renew the charter for a period of twelve years, or six years in the case of a pilot charter. Conversely, if the school has not met one or more of the requirements, the authorizer may either renew for a six-year term or choose not to renew the charter.

School Overview

School's Operating Term

In 2022, Idaho STEM Academy, DBA Bingham Academy received a conditional renewal with a five-year operating contract. The current certificate term is from July 1, 2022 to June 30, 2027. This report directly impacts the school's renewal recommendation. Renewal decisions must be made prior to March 15th, 2027.

Conditions may be applied to a school's renewal performance certificate if the school did not meet one or more performance framework requirements; these conditions must be satisfied by specified dates.

Each of the following (2) conditions must be met by the deadlines listed below. If the school meets all conditions by the established deadlines, it may continue operating until its next renewal cycle. However, failure to meet any condition by the specified deadline will require the authorizer to consider, at its next public meeting, whether mid-term revocation of the school's charter is warranted.

Condition 1: CONDITION MET

DUE Annually and thereafter: Bingham Academy must have a positive year-end fund balance at the end of each fiscal year of the renewed performance certificate term. This condition is based on Bingham Academy meeting and maintaining the fund balance necessary for removal of the Notification of Fiscal Concern under which it currently operates. This condition will be evaluated on November 1st of each year of the renewed term and will be based on the financial data reported in Bingham Academy's independent financial audit report submitted annually to the Commission.

Condition 2: CONDITION MET

DUE Annually and thereafter: Bingham Academy must either have a minimum of sixty (60) days of cash on hand or between thirty (30) and sixty (60) days cash on hand with a positive one-year trend at the end of each fiscal year of the renewed performance certificate term. This condition is based on Bingham Academy meeting and maintaining the number of days' cash on hand necessary for removal of the Notification of Fiscal Concern under which the school currently operates. This condition will be evaluated on November 1st of each year of the renewed term using the calculation identified in the "cash on hand" measure of the Commission's performance framework and will be based on the financial data reported in Bingham Academy's independent financial audit report submitted annually to the Commission.

School Details

Model: STEM

Enrollment Capacity: 400

2023 – 2024 Enrollment: 79

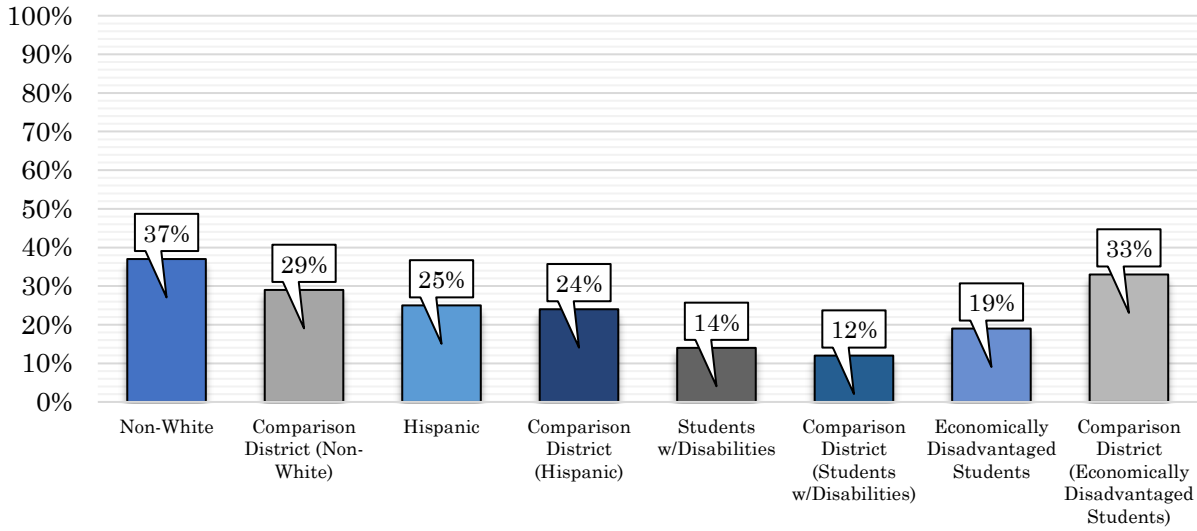
Grades Served: 9th-12th Grade

Key Design Elements:

- Bingham Academy will provide and encourage extensive participation in Dual Enrollment coursework so that our students may earn college credits while still in high school.
- Bingham Academy will provide and encourage extensive participation in Tech Prep coursework leading toward college credits and professional/technical careers.
- Bingham Academy will provide and encourage extensive participation in STEM coursework approved by “the STEM academy” leading toward credits provided by their partner colleges.

2023-2024 Demographic Summary

Bingham Academy



2023-2024 Annual Snapshot

Academics

RATING LEGEND	DOES NOT MEET STANDARD	APPROACHES STANDARD	MEETS STANDARD	EXCEEDS STANDARD	NOT RATED
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Academic Measure	Academic Score	Academic Rating
Math Proficiency	44%	Exceeds Standard
Math Growth	NA	Not Rated
ELA Proficiency	61%	Meets Standard
ELA Growth	NA	Not Rated
College & Career Readiness 4Yr ACGR	82%	Does Not Meet Standard

Operations

RATING LEGEND	DOES NOT MEET STANDARD	MEETS STANDARD	NOT RATED
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Operational Measure	Operational Rating
Governance Structure	Meets Standard
Governance Oversight	Meets Standard
Student Services	Meets Standard
Data Security/Transparency	Meets Standard
Facility & Services	Meets Standard

Financial

RATING LEGEND	DOES NOT MEET STANDARD	APPROACHES STANDARD	MEETS STANDARD	EXCEEDS STANDARD	NOT RATED
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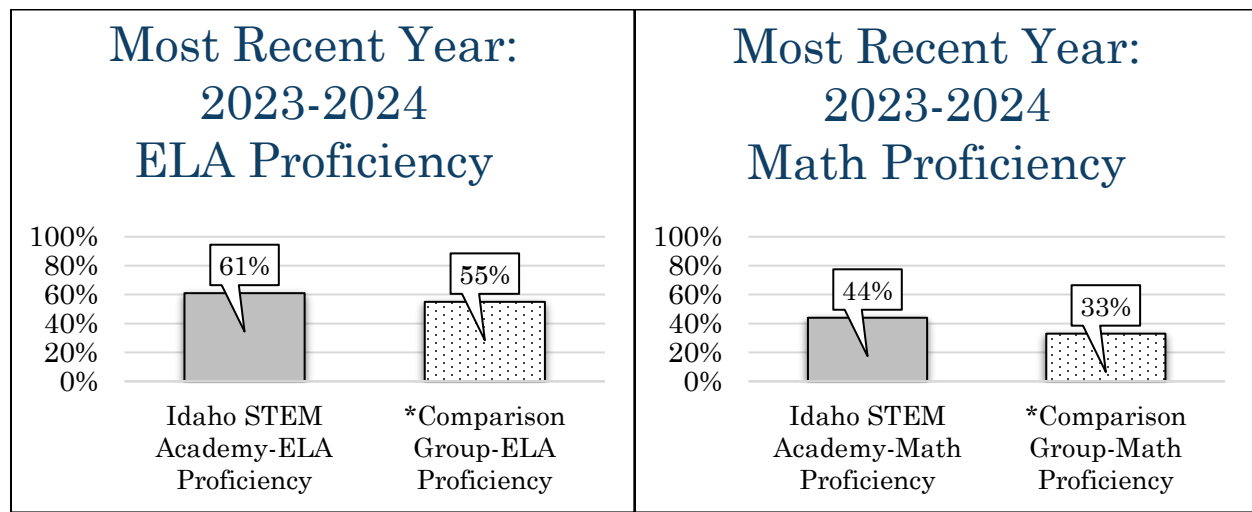
Financial Measurement	Financial Rating
Current Ratio	Does Not Meet Standard
Unrestricted Days Cash	Exceeds Standard
Default	Exceeds Standard
Debt Service Coverage Ratio	Does Not Meet Standard
Debt Asset Ratio	Meets Standard
Financial Compliance	Exceeds Standard

2023-2024 Academic Outcomes

ELA and Math Proficiency

A school that performs as well or better than the average of its comparison group on the statewide ELA and mathematics assessment (ISAT) meets the IPCSC standard on both the ELA and math proficiency measures.

Comparison Group: Shelley Senior High School (#0035), Blackfoot High School (#0034), Aberdeen High School (#0036), Snake River High School (#0032), Firth High School (#0038)

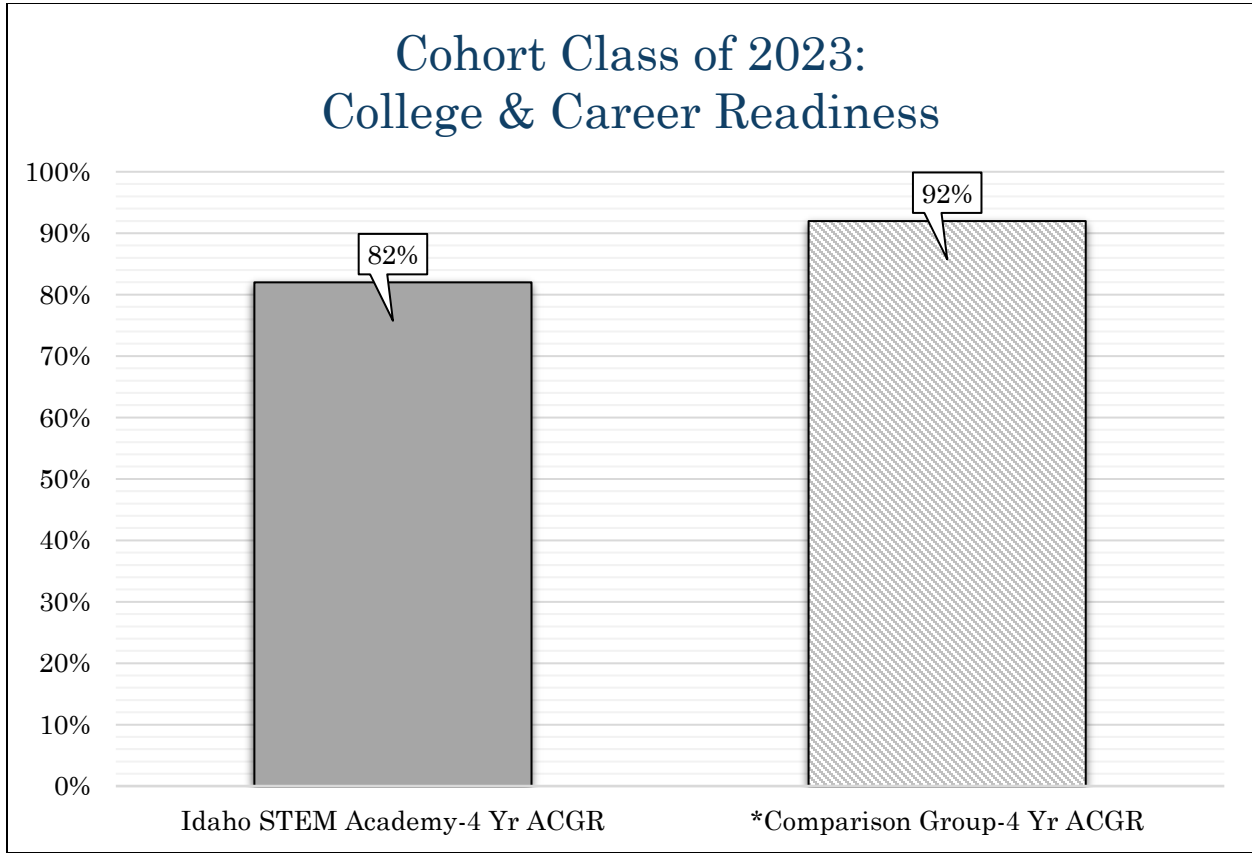


MEASURE	RATING	APPLICABLE RUBRIC DESCRIPTION
ELA PROFICIENCY	Meets Standard	The school's proficiency rate falls between the average and one standard deviation above the average of the school's identified comparison group.
MATH PROFICIENCY	Exceeds Standard	The school's proficiency rate is greater than one standard deviation above the average of the school's identified comparison group.

College & Career Readiness

A school with a 4-year graduation rate equal to or greater than the average of its comparison group meets the IPCSC standard.

Comparison Group: Shelley Senior High School (#0035), Blackfoot High School (#0034), Aberdeen High School (#0036), Snake River High School (#0032), Firth High School (#0038)



MEASURE	COLLEGE & CAREER RATING	APPLICABLE RUBRIC DESCRIPTION
College & Career Readiness	Does Not Meet Standard	The school's 4-Year adjusted cohort graduation rate (ACGR) is more than one standard deviation below the school's identified comparison group.

2023-2024 Operational Outcomes

Board Governance

At the highest level, the success of a charter school is driven by the ability of its governing board to govern effectively. The measures in this section help identify the strengths and challenges faced by the school's board.

Measure	Rating	Rubric Description
Governance Structure	Meets Standard	No Issues
Governance Oversight	Meets Standard	No Issues

Management

The systems and structures that support school operations are an important part of the school's overall success. The measures in this section help identify the strengths and challenges that impact the school's day-to-day operations.

Measure	Rating	Rubric Description
Student Services	Meets Standard	No Issues
Data Security and Information Transparency	Meets Standard	No Issues
Facility and Services	Meets Standard	No Issues

2023-2024 Financial Outcomes

Near Term Measures

These measures evaluate whether a school is likely to meet its financial obligations in the next year. Data sources include but are not limited to the school's fiscal audit, state agency reporting, and school reporting requirements.

Measure	Value	Rating	Rubric Description
Current Ratio	.74	Does Not Meet Standard	The school has a current ratio of .9 or less.
Days Cash on Hand	491	Exceeds Standard	The school has more than 60 days cash on hand.
Default	NONE	Exceeds Standard	The school has met standard for at least 3 consecutive years, including the most recently completed school year.

Current Ratio

The Current Ratio compares a school's short-term financial obligations (current liabilities) to its available cash and investments (current assets). A ratio greater than 1.0 indicates the school can meet its financial obligations for the next year without relying on future revenue, while a ratio less than 1.0 suggests the school depends on future revenue to cover its existing obligations.

Current Assets	Current Liabilities	Current Ratio
\$135,512	\$182,082	.74

Days Cash on Hand

Days cash on hand measures how long a school can cover its operating costs using only available cash and investments. A school with at least 60 days cash on hand can meet immediate financial obligations, while 30-60 days is acceptable if improving. Less than 15 days indicates financial distress. Schools in their first or second year of operation must have a minimum of 30 days cash on hand.

Default

Default occurs when a school fails to meet its financial obligations, such as late bill payments, missed payroll, inaccurate funding reports, or failing to meet lender requirements like enrollment targets or cash reserves. Any default can lead to service disruptions, loans being called due, or withheld funding.

Sustainability Measures

These measures help determine whether a school is likely to remain financially stable into the future. Data sources include but are not limited to the school's fiscal audit, state agency reporting, and school reporting requirements.

Measure	Value	Rating	Rubric Description
Debt Service Coverage Ratio	-2.57	Does Not Meet Standard	The school's debt service coverage ratio is less than .9.
Debt to Asset Ratio	.61	Meets Standard	The school's debt to asset ratio is less than .9.
Financial Compliance	Yes	Exceeds Standard	The school has met standard for at least 3 consecutive years, including the most recently completed school year.

Debt Service Coverage Ratio

Debt Service Coverage Ratio assesses a school's ability to cover annual debt payments using only that year's income. A Debt Service Coverage Ratio greater than 1 indicates the school can meet its debt obligations, while a ratio below 1 suggests reliance on reserves or future revenue to cover debt.

Table Calculation for a school that leases its facility, and the lease is not capitalized

Facility Lease Payments + Net Income + Depreciation Expense + Interest Expense	Principal + Interest + Lease Payments	Debt Service Coverage Ratio
(\$226,220)	\$87,961	-2.57

Debt to Asset Ratio

The Debt to Asset Ratio compares a school's total liabilities to its total assets, minus pension liability. This helps determine whether a school would be able to meet both its short and long-term financial obligations.

A school whose total liabilities are 90% or less of its Total Assets is likely to be able to repay all short-term debts and still manage to set its long-term affairs in order in a worst-case scenario. A school with more liabilities than assets would not be able to meet all its financial obligations in a worst-case scenario.

Total Liabilities, less pension liabilities	Total Assets, less pension assets	Debt to Asset Ratio
\$302,612	\$496,383	.61

Financial Compliance

The school's financial management adheres to Generally Accepted Accounting Principles (GAAP), ensuring that accounting practices are up to standard. Additionally, the internal controls in place are fully compliant with relevant regulations. Notably, the most recent financial audit confirmed that there were no issues or findings, reflecting a high level of accuracy and compliance.

Closing Remarks and Contact Information

The 2023-2024 Annual Report has been prepared by the Idaho Public Charter School Commission staff.

If you have any questions or comments, please contact the IPCSC.

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