



Annual Performance Report 2023-2024

School Name: Project Impact STEM Academy

Mission Statement:

Project Impact STEM Academy will provide an engaging, adaptive learning environment using personalized learning plans, intentionally integrated curriculum, mastery-based progression, and with authentic projects embedded in science, technology, engineering and math. In this environment, students will gain confidence, practice failure until it is no longer intimidating, and become invested in the life-long pursuit of knowledge.

| School Information | Detail |
|-----------------------|--------------------------------|
| Board Chair/President | Teresa Fleming |
| Vice Chair | Sharina Jensen |
| Executive Director | |
| Administrator | Brian Marshall |
| Business Manager | Candie Massey |
| 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 2023, Project Impact STEM Academy received a conditional renewal with a five-year operating contract. The current certificate term is from July 1, 2023 to June 30, 2028. This report directly impacts the school's renewal recommendation. Renewal decisions must be made prior to March 15th, 2028.

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 BY 11/15/2024: PISTEM must achieve a Meets Standard rating on the Financial Default measure of the Commission's performance framework by November 15, 2024.

To meet this condition, PISTEM must not be in default of any financial obligations, including, but not limited, facility debt, federal taxes, and payroll obligations. PISTEM is currently in default of a facility lease. To verify that PISTEM is no longer in default of facility debt obligations, PISTEM must evidence that the school is no longer in financial default on the lease of the facility located at 2275 W Hubbard Rd, Kuna, ID 83634.

Condition 2:

DUE BY 11/15/2025: PISTEM must achieve a Meets Standard rating on all financial measures of the Commission's performance framework in fiscal year 2025. Since the corresponding data will be evaluated on or before November 15, 2025, the date by which this condition must be met is November 15, 2025.

PISTEM did not meet standard on the Total Margin or Cash Flow measures in fiscal year 2022. As these two measures are aggregated over a number of years, fiscal year 2025 will be the next opportunity the school has to evidence its ability to meet standard. Financial measures include: Financial Default, Enrollment Variance, Financial Compliance, Current Ratio, Days Unrestricted Cash on Hand, Total Margin, Debt Service Coverage Ratio, Debt to Asset Ratio, and Cash Flow. Financial measures are defined in the performance framework and shall be incorporated into PISTEM's 2023-2028 performance certificate.

School Details

Model: STEM

Enrollment Capacity: 429

2023 – 2024 Enrollment: 245

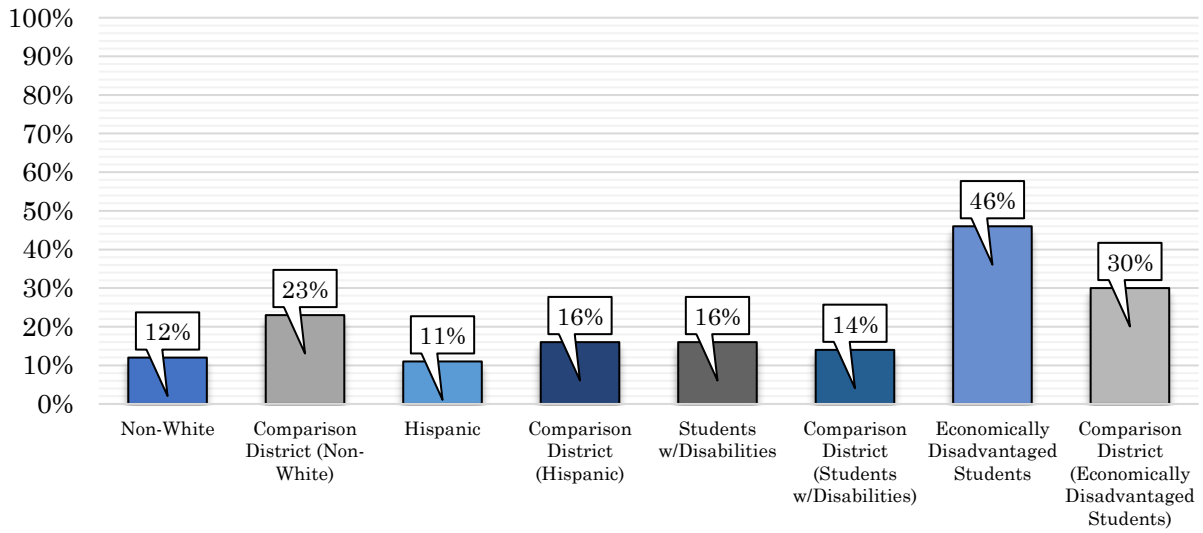
Grades Served: K – 12th Grade

Key Design Elements:

- STEM will be developed as a school-wide culture through a focus on inquiry, problem solving, and flexible scheduling.
- Curriculum will be Mastery-Based and Personalized.
- Curriculum will be integrated across subjects through use of project-based learning strategies as well as reading and writing projects.
- Expanded assessment methodologies will be used school-wide, including portfolios, presentations, and rubrics that focus on Critical thinking, Communication, Collaboration, and Creativity

2023-2024 Demographic Summary

Project Impact STEM Academy



2023-2024 Annual Snapshot

Academics

| | | | | | |
|----------------------|-------------------------------|----------------------------|-----------------------|-------------------------|------------------|
| RATING LEGEND | DOES NOT MEET STANDARD | APPROACHES STANDARD | MEETS STANDARD | EXCEEDS STANDARD | NOT RATED |
|----------------------|-------------------------------|----------------------------|-----------------------|-------------------------|------------------|

| Academic Measure | Academic Score | Academic Rating |
|--|----------------------------------|------------------------|
| Math Proficiency | 45% | Meets Standard |
| Math Growth | 57% | Meets Standard |
| ELA Proficiency | 52% | Meets Standard |
| ELA Growth | 74% | Exceeds Standard |
| Literacy Proficiency | Fall IRI: 61% Spring IRI: 69% | Meets Standard |
| College & Career Readiness 4Yr ACGR | 67% | Does Not Meet Standard |

Operations

| | | | |
|----------------------|-------------------------------|-----------------------|------------------|
| RATING LEGEND | DOES NOT MEET STANDARD | MEETS STANDARD | NOT RATED |
|----------------------|-------------------------------|-----------------------|------------------|

| 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 |
|--------------------------|---------------------------------------|--------------------------------|---------------------------|-----------------------------|----------------------|

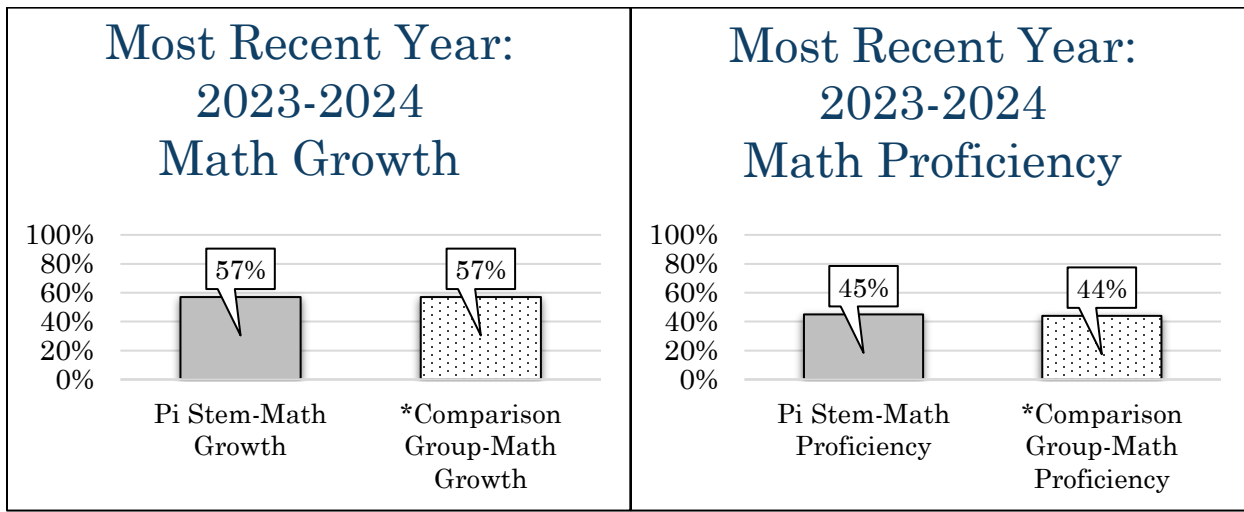
| Financial Measurement | Financial Rating |
|-----------------------------|------------------------|
| Current Ratio | Meets Standard |
| Unrestricted Days Cash | Does Not Meet Standard |
| Default | Meets Standard |
| Debt Service Coverage Ratio | Meets Standard |
| Debt Asset Ratio | Does Not Meet Standard |
| Financial Compliance | Exceeds Standard |

2023-2024 Academic Outcomes

Math Growth and Proficiency

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

Comparison Group: Kuna Joint District

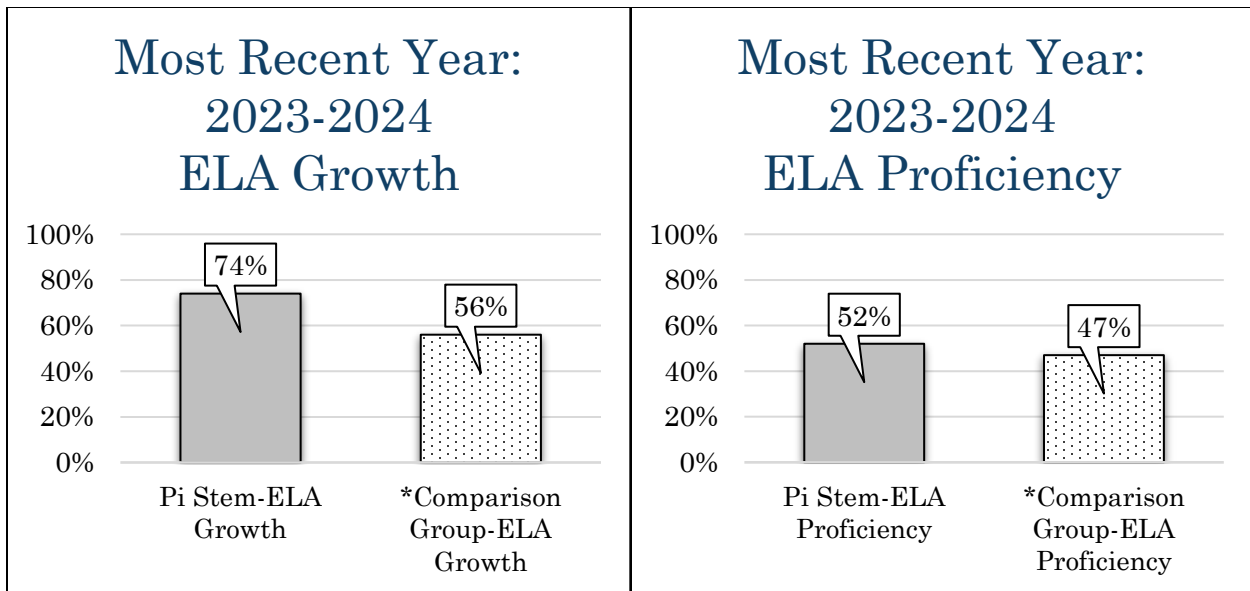


| MEASURE | RATING | APPLICABLE RUBRIC DESCRIPTION |
|------------------|-----------------------|---|
| MATH GROWTH | Meets Standard | The school's growth rate is equal to the average of the school's identified comparison group. |
| MATH PROFICIENCY | Meets Standard | The school's proficiency rate falls between the average and one standard deviation above the average of the school's identified comparison group. |

ELA Growth and Proficiency

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

Comparison Group: Kuna Joint District

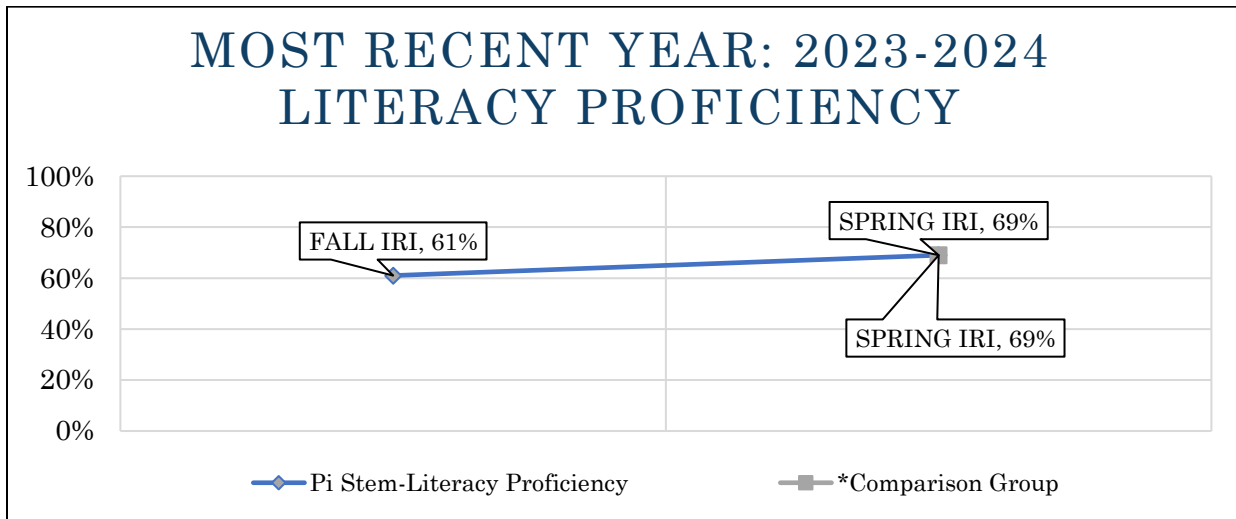


| MEASURE | RATING | APPLICABLE RUBRIC DESCRIPTION |
|-----------------|-------------------------|---|
| ELA GROWTH | Exceeds Standard | The school's growth rate is greater than one standard deviation above the average of the school's identified comparison group. |
| ELA PROFICIENCY | Meets Standard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

Literacy Proficiency

A school that performs as well or better than the average of its comparison group on the spring statewide literacy assessment (IRI) meets the IPCSC standard. Alternatively, a school that did not perform as well or better than its comparison group on the spring assessment, but that did improve its outcome by at least 10% from fall to spring, also meets standard.

Comparison Group: Kuna Joint District

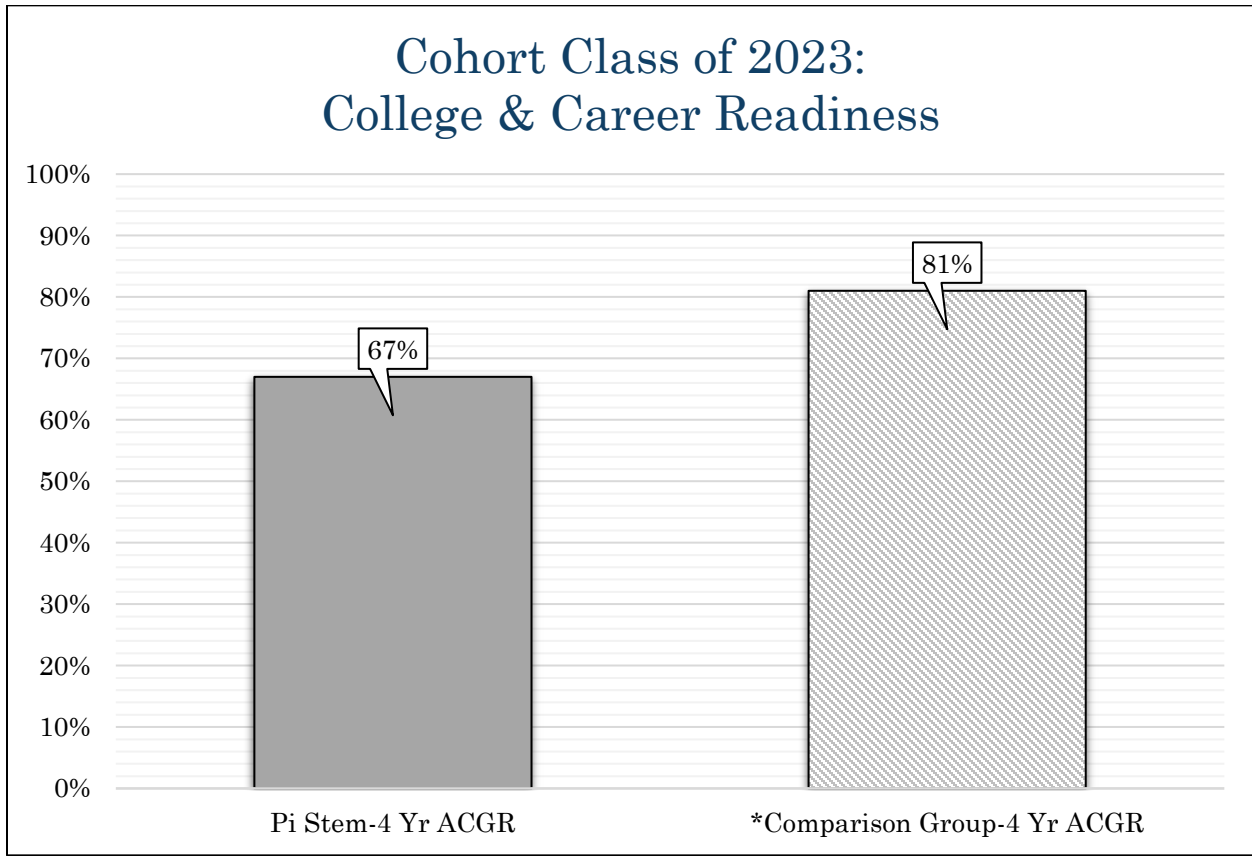


| MEASURE | PROFICIENCY RATING | APPLICABLE RUBRIC DESCRIPTION |
|----------------------|-----------------------|--|
| LITERACY PROFICIENCY | Meets Standard | The school's proficiency rate on the spring administration of the statewide literacy assessment is equal to the average of the school's identified 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: Kuna Joint District



| 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 | 1.08 | Meets Standard | The school has a current ratio of at least 1.1 (or between 1.0 and 1.1 with a 1-year positive trend). |
| Days Cash on Hand | 4 | Does Not Meet Standard | The school has fewer than 15 days cash on hand. |
| Default | NONE | Meets Standard | The school is not in default of any financial obligations and did not experience any instances of default during the fiscal 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 |
|----------------|---------------------|---------------|
| \$261,644 | \$241,822 | 1.08 |

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 | 1.40 | Meets Standard | The school's debt service coverage ratio is between 1.1 and 1.49. |
| Debt to Asset Ratio | 1.39 | Does Not Meet Standard | The school's debt to asset ratio is greater than 1.0. |
| 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 |
|---|--|------------------------------------|
| \$807,843 | \$578,051 | 1.40 |

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 |
|--|--|----------------------------|
| \$389,625 | \$279,303 | 1.39 |

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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