



TENNESSEE
PUBLIC CHARTER SCHOOL COMMISSION

CORNERSTONE PREP DENVER CAMPUS

Annual Report

JANUARY 1, 2024



CORNERSTONE
PREPARATORY SCHOOL



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Cornerstone Prep Denver Campus

General Information		
School Name	Cornerstone Prep Denver Campus	
Governing Board	Capstone Education Group	
Charter Management Organization	Capstone Education Group	
Contracted Services	N/A	
Address	1940 Frayser Boulevard, Memphis, TN 38127	
Phone	(901) 416-3640	
Website	https://www.capstoneeducationgroup.org/cornerstone-prep-denver	
School Leader	Michelle Lyons, mlyons@cornerstoneprepmemphis.org	
Model	College Prep	
Operating Status	Open and operating	
Year Opened	2015	
Grades Served in 2022-23	K-5	
Enrollment in 2022-23	624 students	
Approved Waivers	View here	
Other Information		
Population	School	Memphis Shelby County Schools
Black/Hispanic/Native American	>95%	93%
Economically Disadvantaged	80%	55%
Students with Disabilities	14%	11%
English Learners	<5%	11%
English Learners with Transitional 1 – 4	<5%	13%



Dear Tennessee Public Charter School Commission members –

Thanks so much for authorizing Cornerstone Prep Denver Campus (CPD) to become part of the Tennessee Public Charter School Commission portfolio. We appreciate your time and support as part of the commission team.

As you know, prior to joining the commission, CPD served the families of Frayser for eight years as a part of the Tennessee Department of Education's plan to transform the lowest performing schools in the state. Since joining the ASD to do this important work, CPD has enjoyed parent support and academic success while fulfilling the school's mission to provide a college preparatory education to the families of the Frayser community.

Since inception, student achievement and other data provide strong evidence that CPD has made significant progress towards its mission. For example, kindergarten through 5th grade scholars have grown consistently more than 1.3 years in math, reading, language and science on the MAP assessment designed by NWEA. Last year, CPD scholars grew an amazing 2.0 years in math, 1.5 years in reading, 1.7 years in language and 2.6 years in science on the year-end MAP assessment,

TN Ready growth and achievement, relative to other schools in the Achievement School District and compared to Denver's results prior to the transformation by CEG, also indicate growth towards its mission. For example, math scores have moved from 10% mastery in 2017-18 to a district record 33% on track and mastery last year. ELA and Science scores also improved during that time, setting school records in 2022-23 with 20% mastery in ELA and 28% in Science. TVVAS results have also been outstanding, with composite scores of 5 for 4 of the last 5 years, including the 2022-23 school year. Overall, the school moved from the 2nd percentile of all schools in Tennessee to the 16th percentile during that time. We celebrate the success of our students with families and the Frayser community.

Parent survey results have also been strong and indicate the school has made significant progress towards this mission from parents' perspective. As an example, 97% of parents surveyed during the 2022-23 school year indicated that they agree or strongly agree that they are satisfied with CPD as the school for their child.

CPD was also successful operationally and financially during the 2022-23 school year. The school met all its financial goals, including spending within budgeted guidelines and meeting the requirements of all grant reimbursement guidelines. CPD also met all the compliance, facility and operating expectations of a public charter school.

CPD envisions a day when every scholar enrolled in the school is truly on the path to college, equipped with the Wisdom and Knowledge necessary to succeed there, and then beyond that, to return to Memphis and lead in a local community.

We thank you for empowering our amazing staff and students to continue to move towards this mission by authorizing CPD to join the Commission portfolio of schools.

Sincerely,

A handwritten signature in black ink that reads 'Drew'.

Drew Sippel

Chief Executive Officer, Capstone Education Group

MEETS STANDARD
I. Academic Performance

The academic performance for Cornerstone Prep Denver Campus in 2022-23 based on the Commission's School Performance Framework is as follows:

INDICATORS AND MEASURES	SCHOOL PERFORMANCE	RATING
STUDENT OUTCOMES		
School academic performance, as measured by the Tennessee Department of Education	State Letter Grade: B	Meets Standard
MISSION-SPECIFIC GOAL		
Mission-Specific Goal	School reports exceeding mission-specific goal	Exceeds
COMPARATIVE PERFORMANCE		
Comparative Performance to Resident District		
School comparative performance to Memphis Shelby County Schools ("MSCS") in ELA	CPD 19.7%, MSCS 24.3%	Meets Standard
School comparative performance to MSCS in Math	CPD 32.1%, MSCS 22.0%	Exceeds
School comparative performance to MSCS in Science	CPD 27.6%, MSCS 26.3%	Meets Standard
School comparative performance to MSCS in Social Studies	N/A	N/A
Comparative Subgroup Performance to Resident District		
Students with Disabilities comparative performance to MSCS in ELA	CPD **%, MSCS 17.2%	Does Not Meet
Students with Disabilities comparative performance to MSCS in Math	CPD 8.9%, MSCS 18.5%	Does Not Meet
English Learners comparative performance to MSCS in ELA	suppressed due to n count	--
English Learners comparative performance to MSCS in Math	suppressed due to n count	--
Economically disadvantaged students comparative performance to MSCS in ELA	CPD 20.4%, MSCS 18.1%	Meets Standard
Economically disadvantaged students comparative performance to MSCS in Math	CPD 32.0%, MSCS 15.7%	Exceeds
Black, Hispanic, Native American students comparative performance to MSCS in ELA	CPD 18.5%, MSCS 22.0%	Does Not Meet
Black, Hispanic, Native American students comparative performance to MSCS in Math	CPD 30.9%, MSCS 19.6%	Exceeds
TENNESSEE VALUE-ADDED ASSESSMENT SYSTEM ("TVAAS") COMPOSITE INDEX		
Overall Tennessee Value-Added Assessment System ("TVAAS") Composite Index	School-Wide Composite: 5	Exceeds

Suppression noted by **% indicates school proficiency level less than 5%.

II. Financial Performance
MEETS STANDARD

The financial performance for Cornerstone Prep Denver Campus in 2022-23 is as follows:

INDICATORS AND MEASURES	RATING
NEAR TERM FINANCIAL HEALTH	
Current Ratio	Meets Standard
Unrestricted Days Cash	Meets Standard
Enrollment Variance	Meets Standard
Debt Default	Meets Standard
FINANCIAL SUSTAINABILITY	
Total Margin	Meets Standard
Debt to Asset Ratio	Meets Standard
Debt Service Coverage Ratio	Meets Standard
Unrestricted Net Position	Meets Standard
Total Margin by School	Meets Standard

III. Organizational Performance
MEETS STANDARD

The organizational performance for Cornerstone Prep Denver Campus in 2022-23 is as follows:

INDICATORS AND MEASURES	RATING
EDUCATION PROGRAM COMPLIANCE	
Charter Terms	Meets Standard
Compliance with Education Requirements	Meets Standard
Enrollment in Alignment with the Charter Agreement	Meets Standard
Student Retention Rates	n/a: baseline year
Student Retention Rates by Subgroup	n/a: baseline year
Students with Disabilities Rights	Meets Standard
English Language Learner Rights	Meets Standard
FINANCIAL MANAGEMENT AND OVERSIGHT	
Financial Reporting and Compliance Reporting	Meets Standard
Generally Accepted Accounting Principles	Meets Standard
GOVERNANCE AND REPORTING	
Governance Requirements	Meets Standard
Accountability of Management	Meets Standard
Reporting Requirements	Meets Standard
STUDENTS AND EMPLOYEES	
Rights of Students	Meets Standard
Suspension Rate Goals	n/a: new reporting system
Attendance	Meets Standard
Credentialing	Meets Standard

INDICATORS AND MEASURES	RATING
Employment Rights	Meets Standard
Background Checks	Meets Standard
Teacher Retention	Meets Standard
SCHOOL ENVIRONMENT	
Facilities and Transportation	Meets Standard
Health and Safety	Meets Standard
Information Handling	Meets Standard
ADDITIONAL OBLIGATIONS	
All Other Obligations	Meets Standard