



TENNESSEE
PUBLIC CHARTER SCHOOL COMMISSION

CORNERSTONE PREP SCHOOL

Annual Report

JANUARY 1, 2024



CORNERSTONE
PREPARATORY SCHOOL



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Cornerstone Prep School

General Information		
School Name	Cornerstone Prep School	
Governing Board	Capstone Education Group	
Charter Management Organization	Capstone Education Group	
Contracted Services	N/A	
Address	5221 Cottonwood Road, Memphis, TN 38118	
Phone	(901) 416-3640	
Website	https://www.capstoneeducationgroup.org/cornerstone-prep-school	
School Leader	Deborah O'Neal, doneal@cornerstoneprepmemphis.org	
Model	College Prep	
Operating Status	Open and operating	
Year Opened	2022	
Grades Served in 2022-23	K (expanding to K-5)	
Enrollment in 2022-23	33 students	
Approved Waivers	View here	
Other Information		
Population	School	Memphis Shelby County Schools
Black/Hispanic/Native American	88%	93%
Economically Disadvantaged	42%	55%
Students with Disabilities	27%	11%
English Learners	12%	11%
English Learners with Transitional 1 – 4	12%	13%



Dear Tennessee Public Charter School Commission members –

As you know, Cornerstone Prep School was authorized by the Tennessee Public Charter School Commission in 2022-23 as a new public charter school. The school opened in the 2022-23 school year serving kindergarten only.

Cornerstone Prep's mission is to equip all students with the Wisdom and Knowledge necessary to succeed in college and to become leaders in their community. The school is happy to report that it is on track to fulfill its mission as evidenced by the following results from our first school year:

- Averaged annual growth on the MAP assessment of 2.0 years in math across the school
- 97% of Cornerstone Prep students met or exceeded the NWEA MAP goal in math
- Averaged annual growth on the MAP assessment of 2.0 years in reading across the school
- 98% of Cornerstone Prep students met or exceeded the NWEA MAP goal in reading

Chronic absenteeism at CPS was lower than any other CEG school in its first year, with a chronic absenteeism rate of 26%. The school also had strong overall attendance, with a 91% attendance rate for the 2022-23 school year.

Cornerstone Prep seeks to provide high quality seats to support increased options for students in Memphis. CPS was below enrollment expectations for 2022-23, primarily because parents with children in grades 1-8 did not want to attend two separate schools, one for their kindergarten age child and one for an older sibling. More than 95% of students enrolled in kindergarten in 2022-23 have enrolled again as first graders for 2023-24. That is a very exciting retention. CPS expects to have no trouble meeting enrollment expectations after the 2023-24 school year, as the school will be offering k-2 after that time.

The school enjoyed both on campus events and continued to reach out via zoom, phone calls, text messaging, and email to stay connected to parents in the community. Work, grades, and other comments were posted to each student's online account and parents were notified whenever new information was available.

Cornerstone Prep has been financially and operationally viable since its inception. The school met budgeted expense goals and operated a leased campus space meeting all expectations of a public-school facility. CEG operates its schools with a high level of financial and operational success and accountability. CEG recognizes the importance of using funds wisely and therefore requires strict accountability and efficiency in running its schools. CEG's financial and operational results prove that the organization can adjust to changes in enrollment, student needs, political environment, and BEP changes.

Thanks for giving CPS the opportunity to serve the families of Parkway Village and Sherwood.

Sincerely,

Drew Sippel, Executive Director, Capstone Education Group

EXCEEDS STANDARD
I. Academic Performance

The academic performance for Cornerstone Prep School 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	N/A	N/A
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	N/A	N/A
School comparative performance to MSCS in Math	N/A	N/A
School comparative performance to MSCS in Science	N/A	N/A
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	N/A	N/A
Students with Disabilities comparative performance to MSCS in Math	N/A	N/A
English Learners comparative performance to MSCS in ELA	N/A	N/A
English Learners comparative performance to MSCS in Math	N/A	N/A
Economically disadvantaged students comparative performance to MSCS in ELA	N/A	N/A
Economically disadvantaged students comparative performance to MSCS in Math	N/A	N/A
Black, Hispanic, Native American students comparative performance to MSCS in ELA	N/A	N/A
Black, Hispanic, Native American students comparative performance to MSCS in Math	N/A	N/A
TENNESSEE VALUE-ADDED ASSESSMENT SYSTEM ("TVAAS") COMPOSITE INDEX		
Overall Tennessee Value-Added Assessment System ("TVAAS") Composite Index	N/A	N/A

II. Financial Performance
MEETS STANDARD

The financial performance for Cornerstone Prep School 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	Falls Far Below

III. Organizational Performance
MEETS STANDARD

The organizational performance for Cornerstone Prep School 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	Falls Far Below
Student Retention Rates	n/a: baseline year
Student Retention Rates by Subgroup	n/a: baseline year
Students with Disabilities Rights	Meets Standard
English 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	n/a: Year 1
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