

# Innovative Quality Schools

## School Year 2023–24 Statement of Income and Expenditures

### Executive Summary

Innovative Quality Schools (IQS) is an approved 501c3 single purpose authorizer of charter schools in the state of Minnesota. The IQS Board conducted a review and revision of its 5-year strategic plan in March 2020. The Plan was approved at its June 2020 meeting, and it is reviewed annually. Below is the framework of the Plan.

**IQS Vision:** The vision of Innovative Quality Schools is, *“...to achieve success by all learners through supporting schools engaged in educational innovation...”*

**IQS Mission-** The mission of Innovative Quality Schools is, *“... to authorize charter schools that are innovative and successful in preparing students to achieve their full potential by providing experience, expertise, and support to our schools...”*

**Values/Beliefs-** The values that the Board of Innovative Quality Schools act within are as follows::

- Focus on Innovation- Take risks to try creative new things, challenge old processes, and continuously adapt.
- Organize for Educational Excellence- Commit to achieving our vision, mission and goals through the continual assessment of our work and acting upon results to improve our performance.
- Commit to Collaboration- Be interdependent, have an open flow of ideas, listen to others, value differences, and challenge our own assumptions.
- Ensure Accountability- Utilize fair and rigorous procedures in the authorization and evaluation of schools in our portfolio.
- Promote Equity, Diversity, and Inclusion- Support initiatives that promote educational equity and opportunity, and seek diversity in organizational representatives.

**The Strategic Initiatives-** The IQS strategic initiatives are as follows:

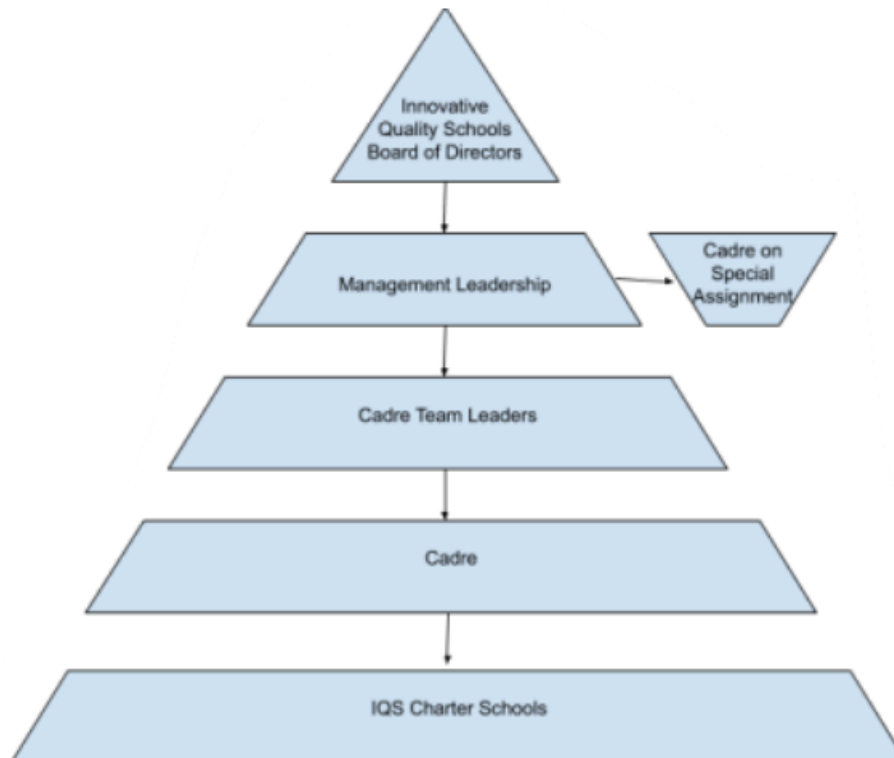
- Design and implement alternative means of measuring student and school success that support innovative instructional practices.
- Design and implement practices that will ensure IQS meets and exceeds all performance criteria as determined by the MDE.
- Focus our oversight efforts on student achievement.
- Ensure, through our oversight practices, that our schools continue to evolve and grow in their commitment to innovation and student success.
- Disseminate information on the innovations of IQS schools.
- Support our schools in their development of student-centered approaches to instruction that promote individualized learning.
- Take a leadership role in state and national activities that support the development of quality authorizing practices in support of charter schools.
- Consider school level governance and teacher licensure and identify potential areas to offer proactive and timely support to schools in the IQS portfolio.

## Operational Goals/Action Plans

1. **Alternative Measures:** Design and implement alternative means of measuring student and school success that support innovative instructional practices. Operational goals:
  - By the end of FY'26, 100% of schools in the IQS portfolio will develop at least one contracted goal that reflects the school's unique innovative practices to include in the IQS ScoreCard.
  - By the end of FY'26, complete, and disseminate a comprehensive guide for schools in the IQS portfolio to use in their implementation of alternative measures for assessing student achievement.
  - By the end of FY'26, designed and implemented a comprehensive training program in the use of alternative measures for all IQS schools.
2. **Authorizer Performance:** Design and implement practices that will ensure IQS meets and exceeds all performance criteria as determined by the MDE. Operational goals:
  - By FY'26, have in place a Cadre on Special Assignment whose responsibilities include overseeing the timely submission of documents required by the MDE.
  - Annually, IQS will analyze performance of compliance using the MAPES rubric maintained by the MDE.
  - IQS will conduct a mid-term analysis of performance on MAPES indicators by the end of FY'23.
3. **Student Achievement:** Focus our oversight efforts on student achievement. Operational goals:
  - By the end of FY'26, all IQS school contracts will include a performance framework that contains student performance goals reflecting math and reading achievement as well as Social and Emotional Learning and achievement of 21st Century Skills.
  - By FY'26, provide support for all schools in the IQS portfolio who request to participate in the Groves Literacy Project.
  - Annually, commit to budget no less than 10% of the IQS budget to research and development activities designed specifically to improve student achievement.
4. **Innovation:** Ensure, through our oversight practices, that our schools continue to evolve and grow in their commitment to innovation and student success. Operational goals:
  - Annually, conduct no fewer than three (3) professional development training sessions for IQS Cadre responsible for school oversight.
  - Annually, conduct no fewer than three (3) professional development training sessions for school leaders in the IQS portfolio.
  - At least once annually, IQS will ensure that school leaders have the opportunity to share best practices and innovative instructional strategies with each other.
5. **Information Sharing:** Disseminate information on the innovations of IQS schools. Operational goals:
  - Beginning in FY'22 and continuing annually, create and publish an electronic newsletter that includes information related to implementation of innovations schools in the IQS portfolio.
  - Provide an annual report to the IQS Board and disseminate the report to schools and Cadre members by January of each year.
6. **Individualized Learning:** Support our schools in their development of student-centered approaches to instruction that promote individualized learning. Operational goals:

- Include presentations from schools in at least three (3) IQS Board meetings annually, to create an opportunity for the Board and schools to have a dialogue related to the importance of meeting the unique needs of students.
  - At least annually, provide opportunities for school leaders to share or learn about practices that support individualized instruction.
7. **Leadership:** Take a leadership role in state and national activities that support the development of quality authorizing practices in support of charter schools. Operational goals:
- By FY'26 plan, organize and hold a conference related to the importance of utilizing alternative measures in assessing student achievement and school performance.
  - Biennially, apply to present at one or more state or national conferences related to charter school authorizing and/or student achievement.
  - Regularly attend meetings of the Minnesota Association of Charter School Authorizers (MACSA) and participate as a member of at least one MACSA committee.
8. **Support:** Consider school level themes and identify potential areas to offer proactive and timely support to schools in the IQS portfolio. Operational goals:
- Review and conduct a needs assessment of current supports available to schools and adjust to reflect current needs as necessary.
  - Utilize the IQS Cadre of Professionals to offer support to schools with specific local needs and develop a tracking mechanism to capture the frequency of such occurrences.
  - Provide continued support to the IQS Continuing Education Committee in response to school-level barriers to teacher licensure.
  - Develop and implement proactive programming in the area of school board governance.

The IQS Org Chart is shown below.



In FY'24, the IQS portfolio of schools included 31 schools operating with students. Six of those schools operated with multiple campuses: Success Academy, Duluth Public School Academy, St. Paul City School, Prodeo Academy, Minnesota New Country School, and Venture Academy. IQS also had one pre-operational school, Sisu. At the end of FY'24, Upper Mississippi Academy began the closure process.

## Innovative Quality Schools

### School Year 2023–24 Statement of Income and Expenditures

Income	
Authorizer Fees from Schools	Revenue
1. Aim Academy	\$20,986.79
2. Bdote	\$9,936.10
3. Beacon	\$28,552.00
4. BlueSky	\$28,552.00
5. City Academy	\$17,469.54
6. CyberVillage	\$27,590.87
7. Duluth	\$28,552.00
8. ECHO	\$7,515.24
9. EdVisions Off Campus	\$13,752.07
10. Gentry Academy	\$28,552.00
11. ISLA	\$28,552.00
12. Terra Nova	\$13,560.42
13. Kalon	\$16,441.67
14. Level Up	\$27,352.10
15. MELA	\$21,621.72
16. MNCS	\$25,574.74
17. Modern Montessori	\$19,781.18
18. Nasha Shkola	\$11,487.54
19. Notre Ecole	\$7,138.00
20. Paladin	\$28,552.00
21. Prodeo	\$28,552.00
22. Progeny	\$11,120.29

23. Ridgeway Community School	\$9,786.20
24. St. Paul City School	\$28,552.00
25. St. Paul School of Northern Lights	\$23,354.11
26. STEP	\$28,552.00
27. Success Academy	\$28,552.00
28. The Journey School	\$15,520.87
29. Upper Mississippi Academy	\$17,560.55
30. Venture	\$28,552.00
31. Watershed	\$7,138.00
<b><i>Charter School Fees Subtotal</i></b>	<b>\$638,759.99</b>
<b>Other Income Sources</b>	<b>Revenue</b>
CSP Grant Training Funds (as applicable)	\$7,800.00
0130 Interest	\$718.26
<b><i>Other Income Sources Subtotal</i></b>	<b>\$8,518.26</b>
<b><i>Total Income</i></b>	<b>\$647,278.25</b>

Expenditures		
Program	Operating Expenses	Amount
1010	IQS Management (Contracted Services ~ .2 FTE)	\$19,513.68
2025	Association Dues (MACSA, NACSA, MSBA, CAREI)	\$11,812.61
2030	Fiscal Management (Contracted Accounting Services)	\$163,44.61
2040	Audit	\$7,820.31
2050	Website Management	\$3,000.00
2060	Legal Fees (consulting on school issues)	\$13,150.15
3020	Insurance	\$5,323.00
3030	IQS Board Expenses	\$222.01
4010	Banking Expenses	\$190.97
5000	Management School/Cadre Oversight (ICs ~ 1.8 FTE)	\$175,623.24
5010	School Oversight and Support (Professional Cadre- ICs)	\$109,737.86
5015	Cadre Team Leadership (7 ICs)	\$90,000.00
5020	New School Oversight (ICs)	\$472.50
5025	Cadre on Special Assignment (Board Mentor, Compliance Specialist)	\$25,250.00
5035	Category Leads (ICs)	\$30,000.00
6010	Application Reviews (ICs)	\$3,127.50
7000	Leadership Team Training	\$10,333.88
7010	Cadre Training	\$14,774.09
7020	Meetings with Authorized Schools and School Leaders	\$5,910.79
8010	Research & Development (Multiple Measurements Project, value added services)	\$24,536.47
8020	Strategic Initiatives (Action Plans, value added services)	\$20,577.97
8030	Innovative Grant Program (Schools-value added services)	\$33,174.00
8040	Research with schools on innovative practices (Mission-aligned and value added services)	\$3,939.00
<b>Total Expenditures:</b>		<b>\$624,834.64</b>

## **Fund Balance Information**

**Beginning of Year Fund Balance = \$329,265**

**Net Income (Deficit) = \$22,443**

**End of Year Fund Balance = \$351,708**



INNOVATIVE QUALITY SCHOOLS  
(a Minnesota nonprofit corporation)

Statement of Financial Position  
June 30, 2024  
(With Summarized Comparative Actual Totals as of June 30, 2023)

	Total	
	2024	(Restated) 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 216,588	\$ 252,826
Short-term investments – other	50,000	–
Accounts receivable	88,881	92,571
Prepaid expenses	2,580	–
Total assets	<u>\$ 358,049</u>	<u>\$ 345,397</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 16,506	\$ 29,182
Net assets		
Without donor restrictions	<u>341,543</u>	<u>316,215</u>
Total liabilities and net assets	<u>\$ 358,049</u>	<u>\$ 345,397</u>