Guam Legislature Clerks <clerks@guamlegislature.org>

Messages and Communications for Doc. No. 36GL-22-2790*

1 message

Committee on Rules 36GL <cor@guamlegislature.org> Wed, Nov 9, 2022 at 1:18 PM
To: Clerks <clerks@guamlegislature.org>, Rennae Meno <rennae@guamlegislature.org>
Cc: "Speaker Therese M. Terlaje" <speaker@guamlegislature.org>

Hâfa Adai Clerks,

Please see attached M&C Doc. No. 36GL-22-2790 for processing:

36GL-22-2790	End of the Year Report SY2022*	iLearn Academy Charter School

Si Yu'os Ma'âse',

COMMITTEE ON RULES

Vice Speaker Tina Rose Muña Barnes, Chairperson
36th Guam Legislature
I Mina'trentai Sais Na Liheslaturan Guåhan
Guam Congress Building | 163 Chalan Santo Papa Hågatña Guam 96910
Email: cor@guamlegislature.org

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--------- Forwarded message ---------
From: **Speaker Therese M. Terlaje** <speaker@guamlegislature.org>
Date: Wed, Nov 9, 2022 at 10:48 AM
Subject: Messages and Communications for 36GL-22-2790
To: Legislative Secretary Amanda Shelton <officeofsenatorshelton@guamlegislature.org>, Committee on Rules 36GL <cor@guamlegislature.org>

Hâfa Adai,

Please see attached M&C Doc. No. 36GL-22-2790*

36GL-22-2790	End of the Year Report SY2022*	iLearn Academy Charter School

Si Yu'os Ma'âse',

Marie Cruz
Community Relations Liaison

Office of Speaker Therese M. Terlaje
Committee on Health, Land, Justice and Culture
I Mina'trentai Sais na Liheslaturan Guåhan
36th Guam Legislature
Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910
T: (671) 472-3586 F: (671) 989-3590 Email: senatorterlajeguam@gmail.com
website: www.senatorterlaje.com

--------- Forwarded message ---------
From: **Helen Nishihira** <hnishihira@ilearnguam.org>
Date: Wed, Nov 9, 2022 at 7:52 AM
Subject: iLearn Academy Charter School End of the Year Report
To: Speaker Therese M. Terlaje <speaker@guamlegislature.org>, Telena Cruz Nelson <senatortcnelson@guamlegislature.org>, Vice Speaker Tina Rose Muña Barnes <senatormunabarnes@guamlegislature.org>, <clyntridgell@guamlegislature.org>, Office of Senator Frank Blas, Jr. <office@senatorfrankblas.com>, <office@senatorjoannebrown.com>, <office@senatorperez.org>, Office of Senator Amanda L. Shelton <officeofsenatorshelton@guamlegislature.org>, <officeofsenatormoylan@guamlegislature.org>, <senatorpedo@senatorjpterlaje.com>, Joe S. San Agustin <senatorjoessanagustin@gmail.com>, <senatorchrisduenas@gmail.com>, <senatormary@guamlegislature.org>, <senatorvanthonyada@gmail.com>, Senator Telo Taitague <senatortelot@gmail.com>

Hafa Adai Honorable Therese Terlaje and Honorable Senators of the 36th Guam Legislature;

I want to express our gratitude for your support for iLearn and charter schools as a whole. I am attaching a digital copy of our End of the Year Report 2022 for your review. However, I want to highlight some parts of our journey.

1. iLearn received a renewal of 6 years accreditation under WASC.
2. iLearn's result in the state-wide assessment showed continued improvement in student performance and demonstrated that iLearn students did not experience learning loss during school closure.
3. iLearn entered into a lease agreement for the use of a more permanent structure that is now housing 740+ students.

Thank you again for your kind support for iLearn.

Sincerely,
--

Helen Nishihira, MBA
iLACS Chief Operations Officer
Board of Trustees Chairperson
Phone: (671) 989-3788/99

"The function of education is to teach one to think intensively and to think critically. Intelligence plus character - that's the goal of true education." ~ Martin Luther King, Jr.

36GL-22-2790.pdf
13703K

Speaker Therese M. Terlaje <speaker@guamlegislature.org>

iLearn Academy Charter School End of the Year Report

Helen Nishihira <hnishihira@ilearnguam.org> Wed, Nov 9, 2022 at 7:52 AM
To: "Speaker Therese M. Terlaje" <speaker@guamlegislature.org>, Telena Cruz Nelson <senatortcnelson@guamlegislature.org>, Vice Speaker Tina Rose Muña Barnes <senatormunabarnes@guamlegislature.org>, clyntridgell@guamlegislature.org, "Office of Senator Frank Blas, Jr." <office@senatorfrankblas.com>, office@senatorjoannebrown.com, office@senatorperez.org, "Office of Senator Amanda L. Shelton" <officeofsenatorshelton@guamlegislature.org>, officeofsenatormoylan@guamlegislature.org, senatorpedo@senatorjpterlaje.com, "Joe S. San Agustin" <senatorjoessanagustin@gmail.com>, senatorchrisduenas@gmail.com, senatormary@guamlegislature.org, senatorvanthonyada@gmail.com, Senator Telo Taitague <senatortelot@gmail.com>

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iLACS Chief Operations Officer
Board of Trustees Chairperson
Phone: (671) 989-3789/99
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DOC NO. 36GL-22-2790
OFFICE OF THE SPEAKER
Therese M. Terlaje
Date: 11/09/2022
Time: 7:52 a.m.
Received: MCruz

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13343K

COMMMITTEE ON RULES
RECEIVED:
November 9, 2022
10:48 A.M.

End of the Year Report SY2022

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MISSION STATEMENT

iLearn Academy Charter School, instills in its students the standards for academic scholarship, integrity, leadership, and responsible citizenship utilizing technology to propel students to be innovative, inventive, and imaginative (i^3) global thinkers.

This report includes data from October 1, 2021 – September 30, 2022. Demographic data is provided by RenWeb, the student information system currently used by iLearn Academy Charter School (iLearn). Academic data is provided by Achieve 3000 (Reading assessment), McGraw Hill Diagnostic, and ACT Aspire (statewide assessment tool) for reading and math.

Type of Charter: STEM-based program for Elementary School age scholars, K-5th Grade
Charter Established: November 6, 2014
School Opened: January 27, 2015
School Hours: 7:15am – 1:35pm (Track A) and 8:10am – 2:30pm (Track B)
Accreditation: Accredited by the Accrediting Commission for Schools, Western Association of Schools and Colleges (WASC) through June 30, 2028

BOARD OF TRUSTEES

Chairman of the Board:	Mrs. Helen Nishihira
Secretary of the Board:	Mrs. Rachel Cubacub
Member of the Board:	Ms. Rachel Stake
Member of the Board:	Mr. Vedasto R. Samonte III
Member of the Board:	Mrs. Lily Samonte
Parent Board Member:	None sitting currently

SCHOOL LEADERSHIP

Chief Operations Officer	Mrs. Helen Nishihira
Chief Academic Officer	Ms. Rachel Stake
Principals Upper Division	Ms. Maria Dunn
Principals Lower Division	Mr. Argie Pamplona
Facilities Manager	Mr. Wilhelm Miranda
Comptroller	Mrs. Nina Field
Faculty & Staff	46 members

iLearn Academy Charter School Organizational Chart

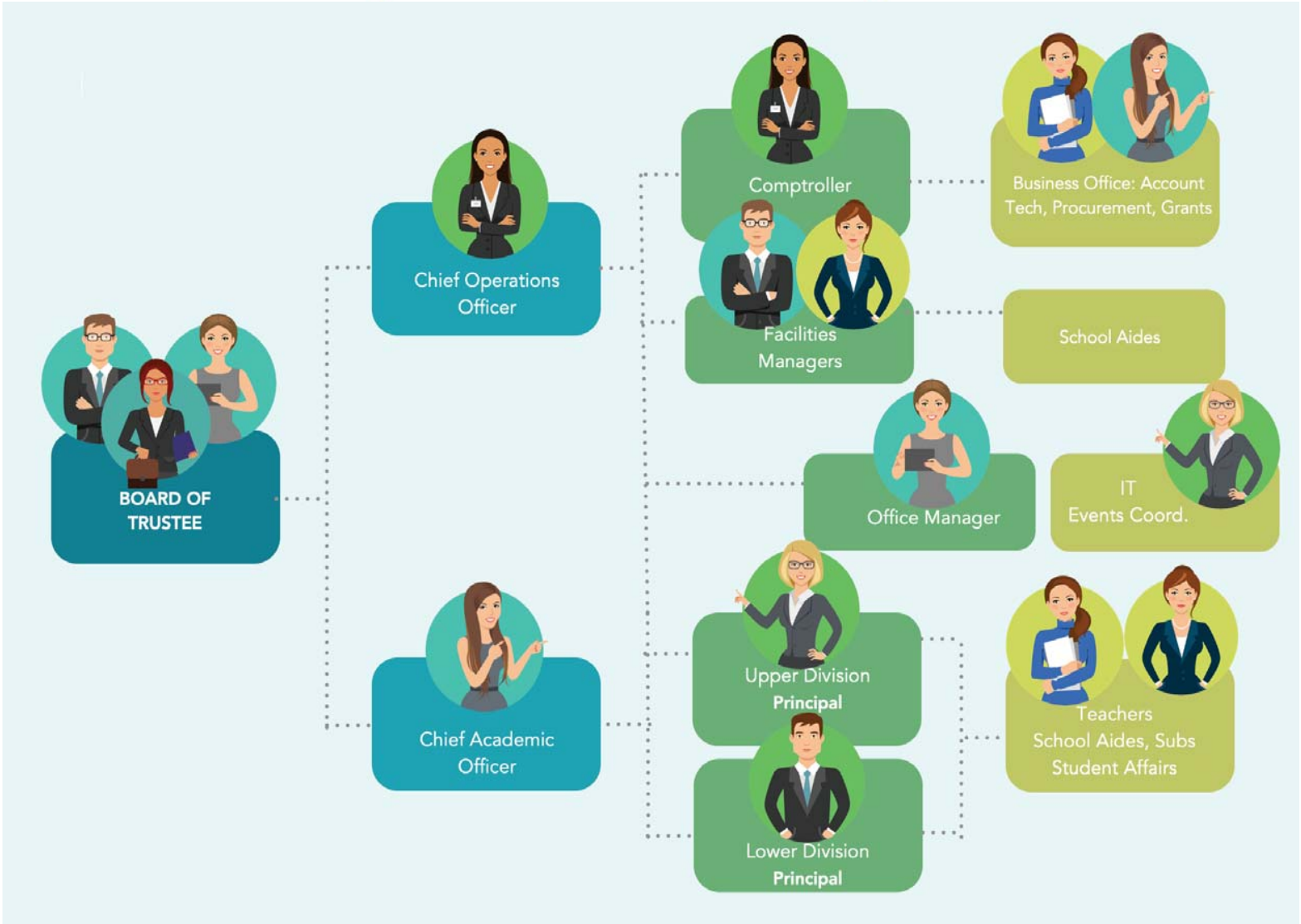


Table 1: Employee Description

Category	Title/Task	Qty	Qualifications	Job Responsibilities
Executive	Chief Operations Officer	1	Master's Degree in Administration	1. Serves as the superintendent of the school. 2. Oversees direct operations of the school and reports to the Board of Trustees, and GACSC.
	Chief Academic Officer	1	Master's Degree in Curriculum and Instruction	1. Oversees the establishment of the curriculum, co-curricular activities, and extra-curricular activities. 2. Work with the Principals in matters that enhance academic performance of students and ensures all activities are in line with the vision and mission of the school.
Admin	Principal	2	Master's Degree in Education (Information Technology and Curriculum Development)	1. Work with teachers to meet the academic, behavior, and mental health of students. Reviews lesson plans and teachers' schedules. 2. Work with the executive office to provide professional development.
	Facilities Manager	1	High School Diploma Experience in management.	1. Oversees the needs of school facilities.
	Comptroller	1	Bachelor's Degree in Business Accounting	1. Supervise all incoming cash and payments including lease payments, class disbursements, payables, and payroll 2. Keep personnel file on each employee for payroll and insurance purposes. 3. Oversee government reporting in regard to finance. 4. Annual government audits.
Staff	Office Manager	1	High School Diploma Experience in managing office	1. Manage front office. 2. Directs and Assists incoming visitors. 3. Serves as the school's registrar.
	Accounting Tech I	1	High School Diploma Experience in clerical work	1. Process applications of incoming students from the time of the first inquiry. 2. File information necessary for the school and other material as requested by Principal or Office Manager. 3. Assist business office with receivables.
	Auditor II	1	Bachelor's Degree in Business Finance	1. Handles all withdrawal requests, procurement, grants, and others as assigned by chief admins

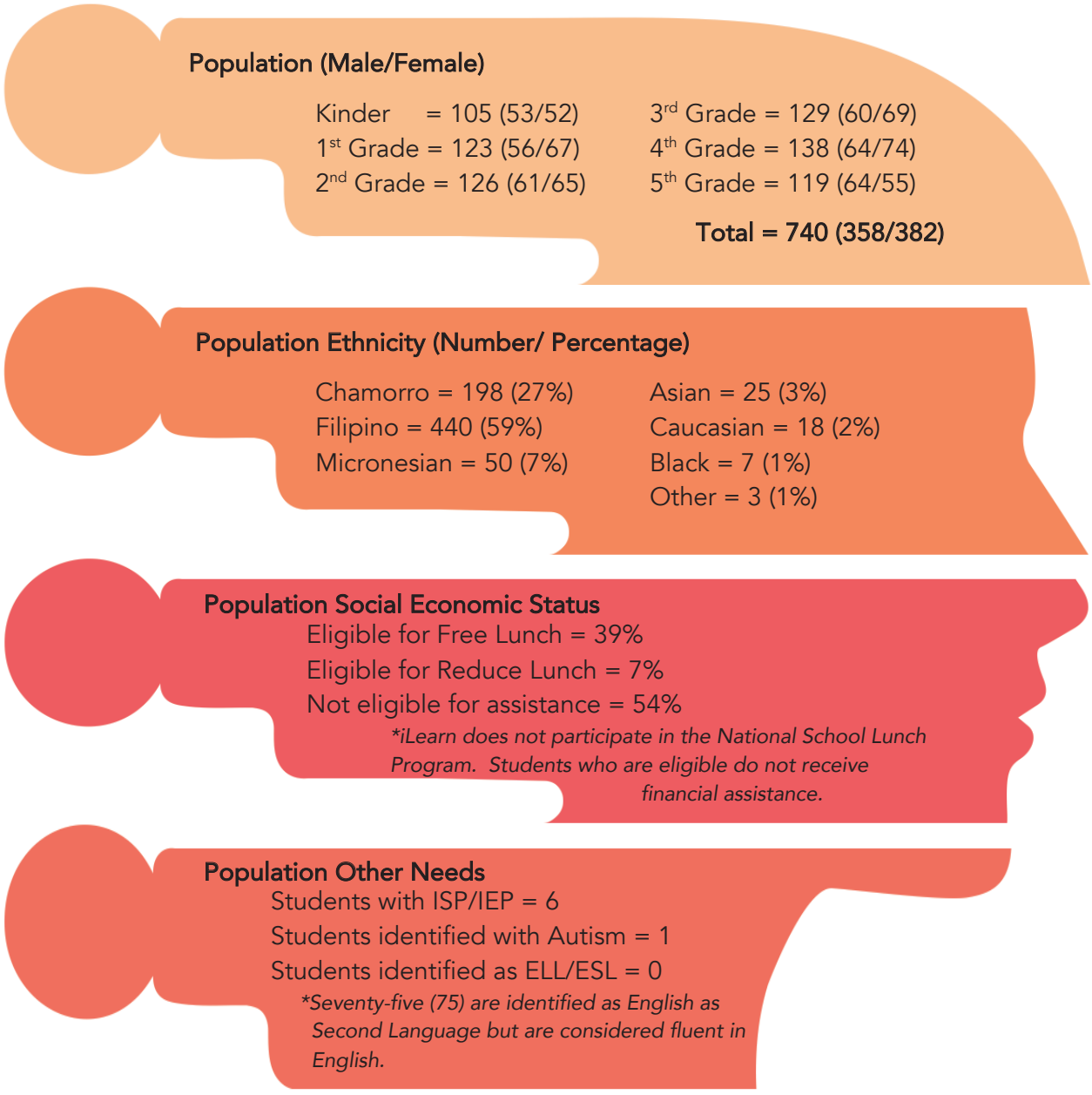
Table 1 continued

Category	Title/Task	Qty	Qualifications	Job Responsibilities
	School Nurse	1	Associates Degree, Registered Nurse	1. Serves as the First Aid Counselor. 2. Track and compile attendance data of students. 3. Address student behavior issues. 4. And others, as described in the employee handbook.
	Prog Coordinator/ Special Events/ IT	1	Associates Degree	1. Coordinates with principal and teachers in developing student IEP. Maintain records of students with IEP. 2. Coordinates school events 3. Manages deployment of digital devices for teachers, students, and staff
	School Aide	6	High School Diploma	1. Manage safety of students 2. Minor custodial and maintenance work 3. Utilized as substitutes
Faculty	Teacher	20/4	Bachelor/ Masters Degree	1. Create and maintain an atmosphere conducive to learning 2. Facilitate subjects and classes as assigned using curriculum and other supplementary materials 3. Keep accurate records of both grades and attendance 4. And others, as described in the employee handbook
	Limited Term – Teacher	11	Associates Degree in Education/ Bachelor's Degree in progress.	

The administration, faculty, and staff work collaboratively together to create a safe and engaging environment for all our students. The team (from all division) incorporates the engineering design of constantly going back to the drawing board to improve the academic, the physical, and the mental health of all our students. The team recognizes that each school year is different, and any best laid out plans may still need to be modified to accommodate the make-up of the current school year's student population.

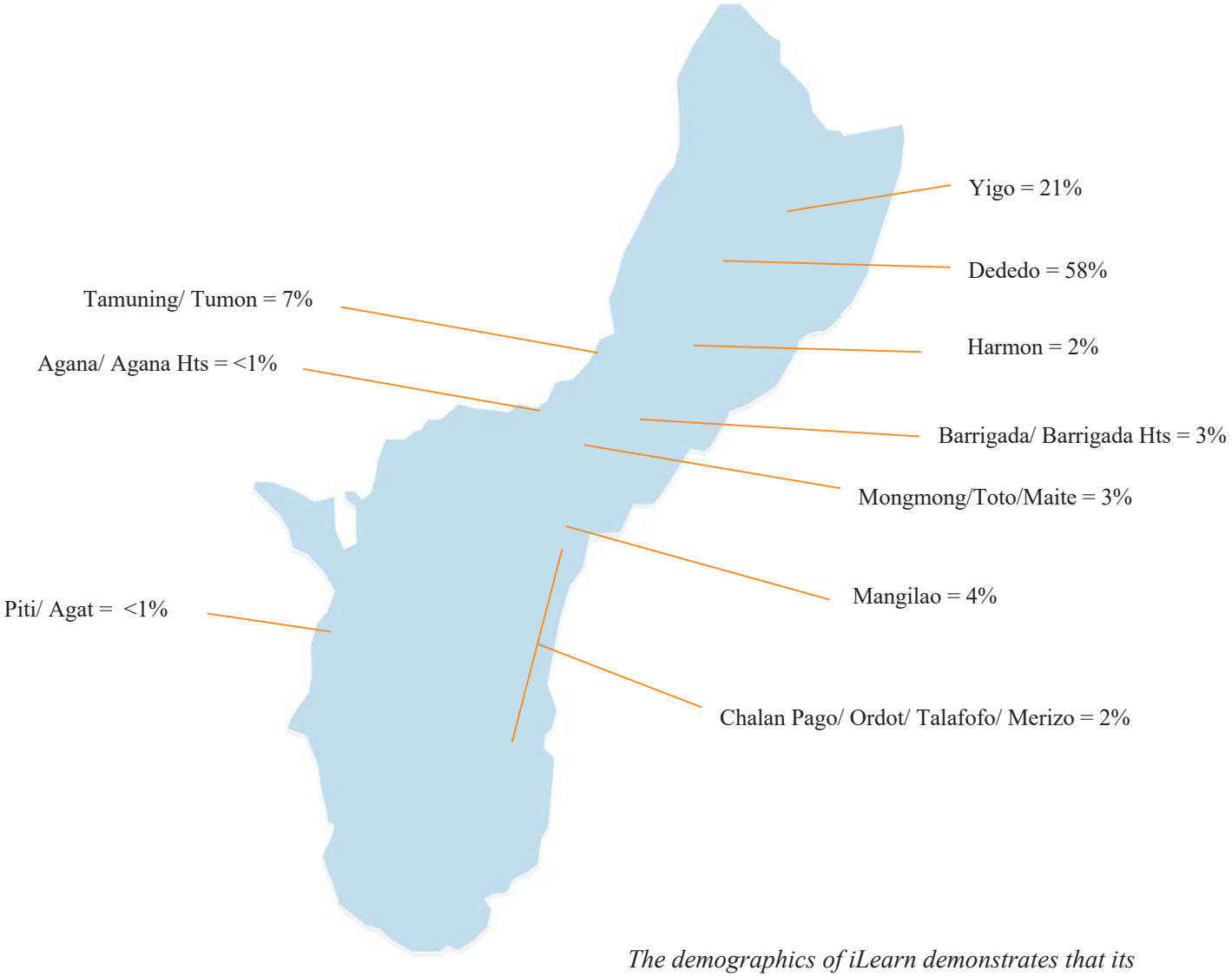
STUDENT DEMOGRAPHICS

Graph 1. STUDENT DEMOGRAPHICS AS OF SEPTEMBER 30, 2021



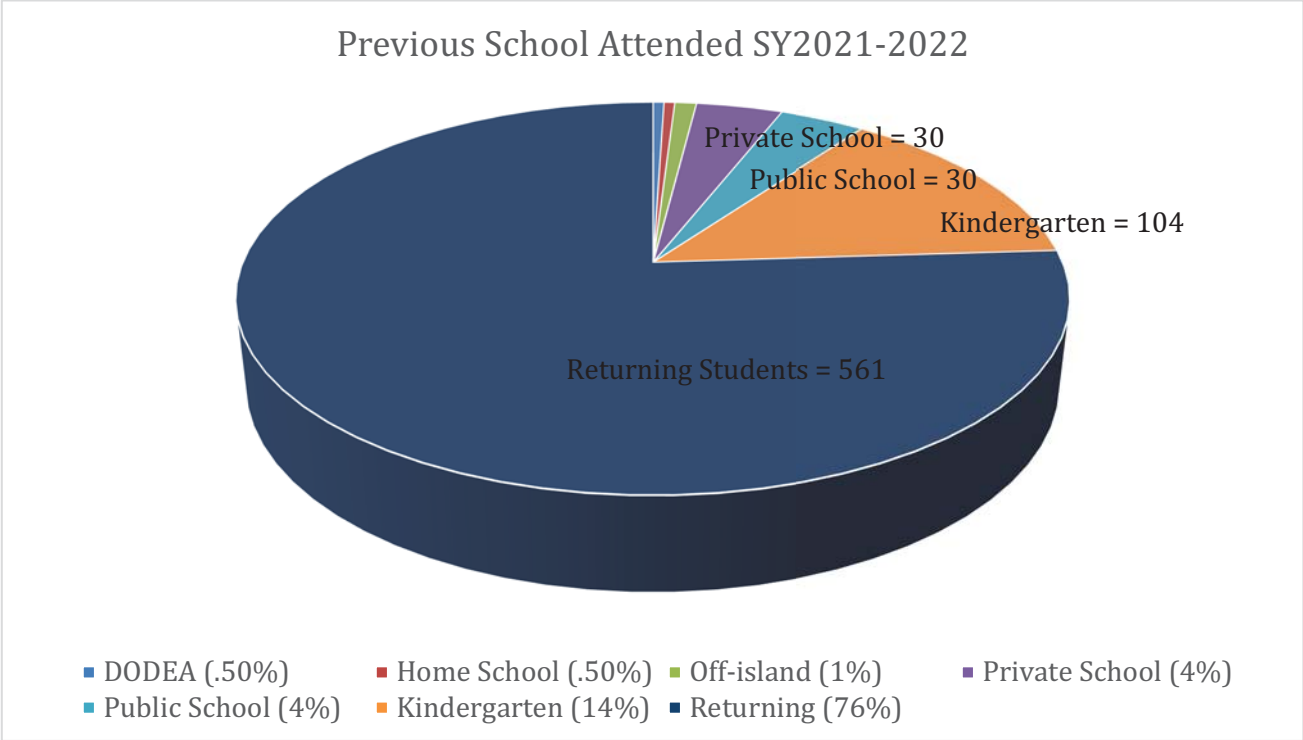
As of September 30, 2022, iLearn has a total of seven hundred forty (740) students enrolled. iLearn began the school year 2021-22 with sixty percent of our students (60%) attending 100% face-to-face and forty percent of our students (40%) attending 100% online. Mode of learning was based on parent/student choice and allowed us to comply to DPHSS guidance for COVID open campus.

Graph 2. Villages of student enrollment as of September 30, 2022



The demographics of iLearn demonstrates that its greatest population comes from the northern villages, specifically the village of Dededo.

Graph 3. Feeder Schools for iLearn as of September 30, 2022.

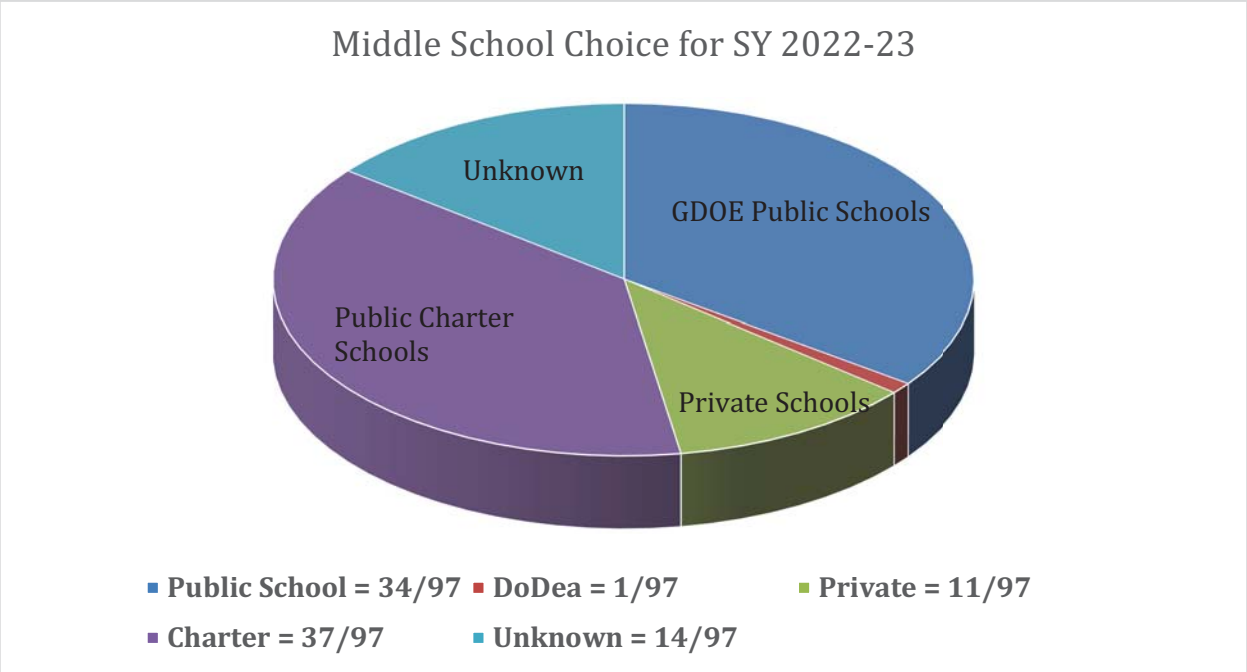


iLearn experienced its highest transfer rates entering SY2021-2022. Ten percent of students are classified as transfer students. The increase is attributed to change of economic status due to COVID.

In previous school years, iLearn's kindergarten enrollment would cap at one hundred twenty (120) students. However, due to increased transfer rate, the kindergarten class was reduced by one section as enrollment maximum capacity had been met prior to reaching the normal 120 students.

In SY2021-2022, a large number of withdrawals took place throughout the school year. Enrollment started at 757 and reduced by approximately 100 students due to off-island transfer. In SY2022-23, this phenomenon is still occurring. While enrollment occur throughout the new school year, off-island transfers have become an on-going issue.

Graph 4. Middle School Choice for graduates May 24, 2022



Thirty-eight percent (38%) of iLearn graduates chose to continue with charter school and is now currently enrolled at SIFA Academy Charter School and Guahan Academy Charter School. This was a decrease to last year's fifty-five percent (55%). Thirty-five percent (35%) of iLearn graduates chose to return to their district and is currently enrolled in the following public schools: Benavente Middle School, Agueda Johnston, Astumbo Middle School, FBLG Middle School, and Untalan Middle School. Only eleven (11%) of iLearn graduates chose to move to private school. This is a decrease from the previous school year. It should be noted that for the past three years there has been a continued trend of decreased interest in entering into private school after graduating from iLearn.

STUDENT ACADEMIC PERFORMANCE

The goal of iLearn Academy Charter School is that 75% of its students would perform at the "Ready" or "Exceeding" levels. Although iLearn students have yet to achieve these goals, there is an indication of a slow but upward progression from the previous school year.

It should be noted that despite COVID-19's negative effects on the island's academic experience, iLearn's statewide assessment results does not indicate learning loss. As a matter of fact, the results demonstrate the continued upward trend in performance.

Each student cohort were assigned designated days to return to school and take the online test in the presence of a designated proctor. This was scheduled for all students grades 3 – 5th whether they were adhering to "face to face" or "online" learning modules.

Graph 5: SY21-22 ACT Aspire Comparative Results: iLearn vs National

Measure	Grade	English	Reading	Science	Math	STEM
ACT Aspire Benchmark	3	413	415	418	413	420
iLearn	3	414	411	411	409	410
iLearn Readiness Level	3	Ready	Close	In Need	Close	In Need
National Average	3	417	413	415	413	N/A
National Average Readiness Level	3	Ready	Close	Close	Ready	N/A
ACT Aspire Benchmark	4	417	417	420	416	422
iLearn	4	418	415	415	414	415
iLearn Readiness Level	4	Ready	Ready	Close	Ready	Close
National Average	4	420	415	418	416	N/A
National Average Readiness Level	4	Ready	Close	Close	Ready	N/A
ACT Aspire Benchmark	5	419	420	422	418	425
iLearn	5	422	417	418	416	417
iLearn Readiness Level	5	Exceed	Ready	Ready	Ready	Close
National Average	5	423	417	420	418	N/A
National Average Readiness Level	5	Exceed	Close	Close	Ready	N/A

The data above demonstrates iLearn's performance against the national average.
For subtest English, third and fourth grade demonstrated "Readiness" while fifth grade "Exceeded" grade level. Fifth grade showed significant improvement as last year's score showed "Readiness."
Subtest Reading showed the most significant change. Last school year, 3rd grade was in great need for improvement. This year they scored "Close". This means that 3rd grade is only a few points from reading at grade level. This is the first school year that 4th and 5th grade are reading at grade level.
In all grade levels, iLearn's scholars scored a few points below the ACT Aspire Benchmark for Math. In all grade levels, iLearn's scholars scored below the Benchmark for Reading.
Subtest Math also showed a significant change. Last school year, all grade level scored "Close". This year, while third grade still demonstrates "Close", the fourth and fifth grade classes are at "Readiness."
This is the second year iLearn was able to take the Subtest Science. iLearn will need a third test to make analysis on trends.

Scores listed above are based on school average performance. Personal increase in score and performance is measured through regular seat work and grade point averages for the school year. These personal trends are tracked through school supplemental applications such as Achieve 3000 and IXL.

Graph 6: ACT Aspire Five-Year Data Trend

ACT Aspire Trend Data
Schoolwide English Scores
Average Score

Grade	2017	2018	2019	2021	2022
3	414R	414R	414R	414R	414R
4	418R	419R	418R	420R	418R
5	421R	420R	420R	422E	422E

ACT Aspire Trend Data
Schoolwide Reading Scores
Average Score

Grade	2017	2018	2019	2021	2022
3	409S	410C	410C	410C	411C
4	413C	413C	414C	414C	415R
5	416C	415C	415C	415C	417R

ACT Aspire Trend Data
Schoolwide Mathematics Scores
Average Score

Grade	2017	2018	2019	2021	2022
3	411C	410C	410C	410C	409C
4	414C	415C	412C	412C	414R
5	415C	415C	416C	413C	416R

ACT Aspire Trend Data
Schoolwide Science Scores
Average Score

Grade	2021	2022			
3	411S	411S			
4	415C	415C			
5	417C	418R			

ACT Aspire Trend Data
Schoolwide STEM Scores
Average Score

Grade	2021	2022			
3	411	410			
4	414	415			
5	415	417			

KEY	
E	Exceeding
R	Ready
C	Close
S	In Need of Support

It should be noted that due to the COVID pandemic, iLearn (along with the rest of the nation) does not have scores for school year 2019-2020.

The above data demonstrated iLearn's five-year performance. It takes three points of data to demonstrate learning trends and the results above clearly show iLearn is steadily progressing towards its academic goals.

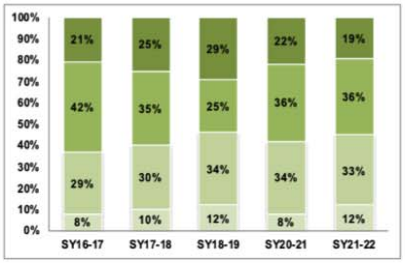
Because iLearn has only completed two years of the Science subtest, a STEM composite score was compiled but trends are not indicated. Trends are used to determine professional developments and emphasis of programs.

Graph 7: ACT Aspire Percentage by Grade Level

In conjunction with the ACT Aspire Assessment, iLearn Academy administers diagnostic tests for all students in K-5th grades. These tests are given at the beginning of the year, in the middle of the school year, and at the end of the year. Results indicate that substantial growth occurred across all grade levels when comparing pre-test diagnostic results to the end-of-the-year results. These findings support the results we received on the ACT Aspire. Additionally, the Grade Level Score Ranges are provided below.

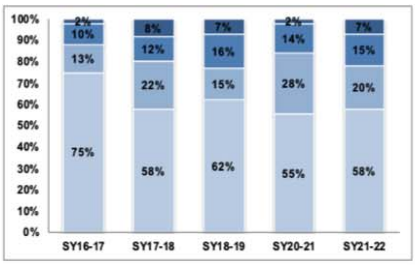
ACT Aspire Assessment Results
Percentages by Year

ACT Aspire Assessment Results
3rd Grade English



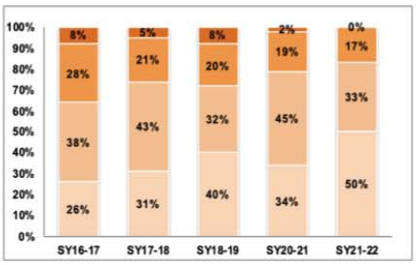
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	8%	29%	42%	21%	100%
SY17-18	10%	30%	35%	25%	100%
SY18-19	12%	34%	25%	29%	100%
SY20-21	8%	34%	36%	22%	100%
SY21-22	12%	33%	36%	19%	100%

ACT Aspire Assessment Results
3rd Grade Reading



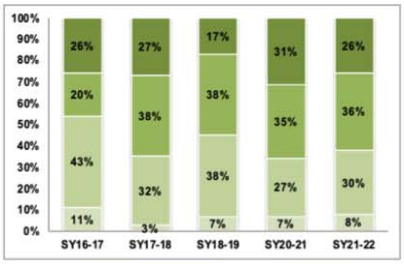
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	75%	13%	10%	2%	100%
SY17-18	58%	22%	12%	8%	100%
SY18-19	62%	15%	16%	7%	100%
SY20-21	55%	28%	14%	2%	100%
SY21-22	58%	20%	15%	7%	100%

ACT Aspire Assessment Results
3rd Grade Math



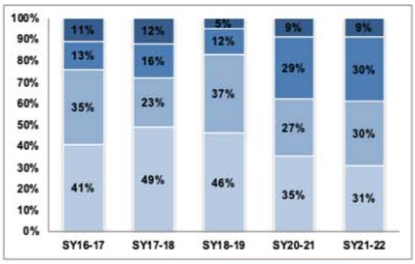
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	26%	38%	28%	8%	100%
SY17-18	31%	43%	21%	5%	100%
SY18-19	40%	32%	20%	8%	100%
SY20-21	34%	45%	19%	2%	100%
SY21-22	50%	33%	17%	0%	100%

ACT Aspire Assessment Results
4th Grade English



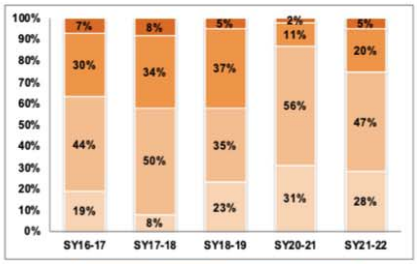
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	11%	43%	20%	26%	100%
SY17-18	3%	32%	38%	27%	100%
SY18-19	7%	38%	38%	17%	100%
SY20-21	7%	27%	35%	31%	100%
SY21-22	8%	30%	36%	26%	100%

ACT Aspire Assessment Results
4th Grade Reading



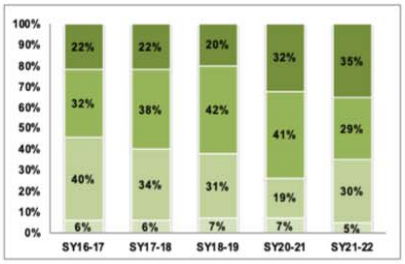
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	41%	35%	13%	11%	100%
SY17-18	49%	23%	16%	12%	100%
SY18-19	46%	37%	12%	5%	100%
SY20-21	35%	27%	29%	9%	100%
SY21-22	31%	30%	30%	9%	100%

ACT Aspire Assessment Results
4th Grade Math



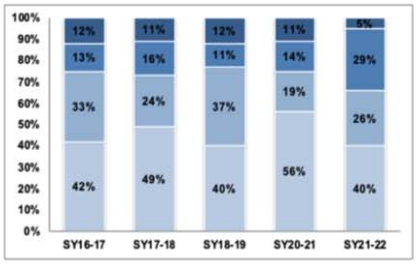
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	19%	44%	30%	7%	100%
SY17-18	8%	50%	34%	8%	100%
SY18-19	23%	35%	37%	5%	100%
SY20-21	31%	56%	11%	2%	100%
SY21-22	28%	47%	20%	5%	100%

ACT Aspire Assessment Results
5th Grade English



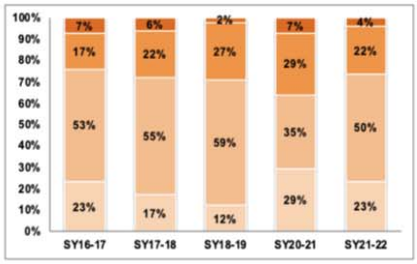
School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	6%	40%	32%	22%	100%
SY17-18	6%	34%	38%	22%	100%
SY18-19	7%	31%	42%	20%	100%
SY20-21	7%	19%	41%	32%	100%
SY21-22	5%	30%	29%	35%	100%

ACT Aspire Assessment Results
5th Grade Reading



School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	42%	33%	13%	12%	100%
SY17-18	49%	24%	16%	11%	100%
SY18-19	40%	37%	11%	12%	100%
SY20-21	56%	19%	14%	11%	100%
SY21-22	40%	26%	29%	5%	100%

ACT Aspire Assessment Results
5th Grade Math



School Year	In Need	Close	Ready	Exceeding	Total
SY16-17	23%	53%	17%	7%	100%
SY17-18	17%	55%	22%	6%	100%
SY18-19	12%	59%	27%	2%	100%
SY20-21	29%	35%	29%	7%	100%
SY21-22	23%	50%	22%	4%	100%

In conjunction with the ACT Aspire Assessment, iLearn Academy administers diagnostic tests for all students in K-5th grades. These tests are given at the beginning of the year, in the middle of the school year, and at the end of the year. Results indicate that substantial growth occurred across all grade levels when comparing pre-test diagnostic results to the end-of-the-year results. These findings support the results we received on the ACT Aspire.

For kindergarten, overall scores especially ELA was impacted by students who were taking classes online verses face-to-face. Face-to-face students performed significantly higher than students who remained online. This only applied to kindergarten students.

Graph 8: Kindergarten thru 5th Grades Diagnostic Year-Round Results

Diagnostic Levels - Kindergarten				
	Students	Pre-Test Diagnostic (Mean)	End-of-Year Diagnostic (Mean)	Actual Growth (Mean)
Math	97	120	124	+4
ELA	97	100	89	-11

Diagnostic Levels - First Grade				
	Students	Pre-Test Diagnostic (Mean)	End-of-Year Diagnostic (Mean)	Actual Growth (Mean)
Math	120	134	197	+63
ELA	120	142	173	+31

Diagnostic Levels - Second Grade				
	Students	Pre-Test Diagnostic (Mean)	End-of-Year Diagnostic (Mean)	Actual Growth (Mean)
Math	127	155	228	+73
ELA	127	155	213	+58

Diagnostic Levels - Third Grade				
	Students	Pre-Test Diagnostic (Mean)	End-of-Year Diagnostic (Mean)	Actual Growth (Mean)
Math	131	212	262	+50
ELA	131	237	302	+65

Diagnostic Levels - Fourth Grade				
	Students	Pre-Test Diagnostic (Mean)	End-of-Year Diagnostic (Mean)	Actual Growth (Mean)
Math	119	304	368	+64
ELA	119	351	364	+14

Diagnostic Levels - Fifth Grade				
	Students	Pre-Test Diagnostic (Mean)	End-of-Year Diagnostic (Mean)	Actual Growth (Mean)
Math	111	340	530	+190
ELA	111	419	532	+113

Grade Level Score Ranges

		Grade Level Score Ranges					
Subject	Diagnostic Readiness Level	K	1	2	3	4	5
Math and ELA	Above	140+	240+	340+	440+	540+	640+
	On	60-130	130-230	230-330	330-430	430-530	530-630
	Below	10-50	60-120	130-220	230-320	330-420	430-520
	Far Below	0+	0-50	0-120	0-220	0-320	0-420

The graph provided below breaks down each grade level into the following categories by percentage: Above, On Level, Below, and Far Below. Students across all grade levels demonstrated a significant increase in learning as evidenced in the growth of percentages in the On Level and Above categories by the end of the school year.

Graph 9: Kindergarten thru 5th Grades Diagnostic Year-Round Results

(Students within Categories by Percentage)

Kindergarten

Mathematics

	Far Below	Below	On Level	Above	Total
Pre-Test	0%	10%	59%	31%	100%
End-of-Year	0%	1%	69%	30%	100%
Pre-Test vs EOY	0	-9	+10	-1	

English Language Arts

	Far Below	Below	On Level	Above	Total
Pre-Test	0%	24%	56%	20%	100%
End-of-Year	1%	16%	68%	15%	100%
Pre-Test vs EOY	-1	-8	+12	-5	

1st Grade

Mathematics

	Far Below	Below	On Level	Above	Total
Pre-Test	5%	50%	34%	11%	100%
End-of-Year	2%	9%	63%	26%	100%
Pre-Test vs EOY	-3	-41	+29	+15	

English Language Arts

	Far Below	Below	On Level	Above	Total
Pre-Test	16%	33%	38%	13%	100%
End-of-Year	10%	25%	43%	22%	100%
Pre-Test vs EOY	-6	-8	+5	+9	

2nd Grade

Mathematics

	Far Below	Below	On Level	Above	Total
Pre-Test	28%	61%	9%	2%	100%
End-of-Year	3%	46%	50%	1%	100%
Pre-Test vs EOY	-25	-15	+41	-1	

English Language Arts

	Far Below	Below	On Level	Above	Total
Pre-Test	33%	51%	13%	3%	100%
End-of-Year	0%	15%	46%	39%	100%
Pre-Test vs EOY	-33	-36	+33	+36	

3rd Grade

Mathematics

	Far Below	Below	On Level	Above	Total
Pre-Test	55%	40%	5%	0%	100%
End-of-Year	19%	63%	18%	0%	100%
Pre-Test vs EOY	-36	+23	+13	0	

English Language Arts

	Far Below	Below	On Level	Above	Total
Pre-Test	46%	37%	12%	5%	100%
End-of-Year	25%	30%	33%	12%	100%
Pre-Test vs EOY	-21	-7	+21	+7	

4th Grade

Mathematics

	Far Below	Below	On Level	Above	Total
Pre-Test	59%	40%	0%	1%	100%
End-of-Year	31%	39%	26%	4%	100%
Pre-Test vs EOY	-28	-1	+26	+3	

English Language Arts

	Far Below	Below	On Level	Above	Total
Pre-Test	48%	28%	18%	6%	100%
End-of-Year	39%	31%	18%	12%	100%
Pre-Test vs EOY	-9	+3	0	+6	

5th Grade

Mathematics

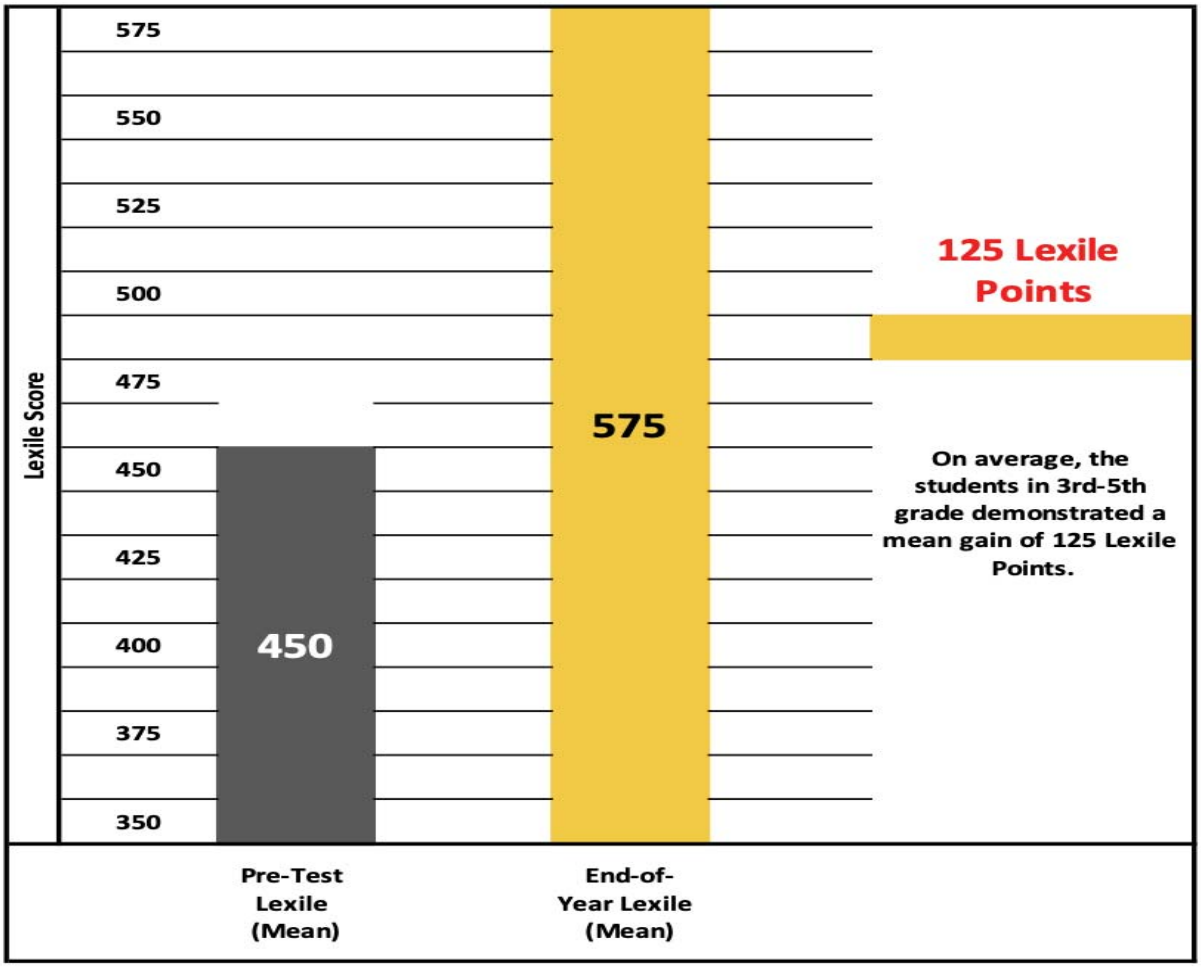
	Far Below	Below	On Level	Above	Total
Pre-Test	89%	9%	2%	0%	100%
End-of-Year	14%	27%	55%	4%	100%
Pre-Test vs EOY	-75	-18	+53	+4	

English Language Arts

	Far Below	Below	On Level	Above	Total
Pre-Test	55%	23%	13%	8%	100%
End-of-Year	27%	23%	19%	31%	100%
Pre-Test vs EOY	-28	0	+6	+23	

Graph 10: Achieve 3000 (Differentiated Reading Program) Lexile Gains for Grades 3-5

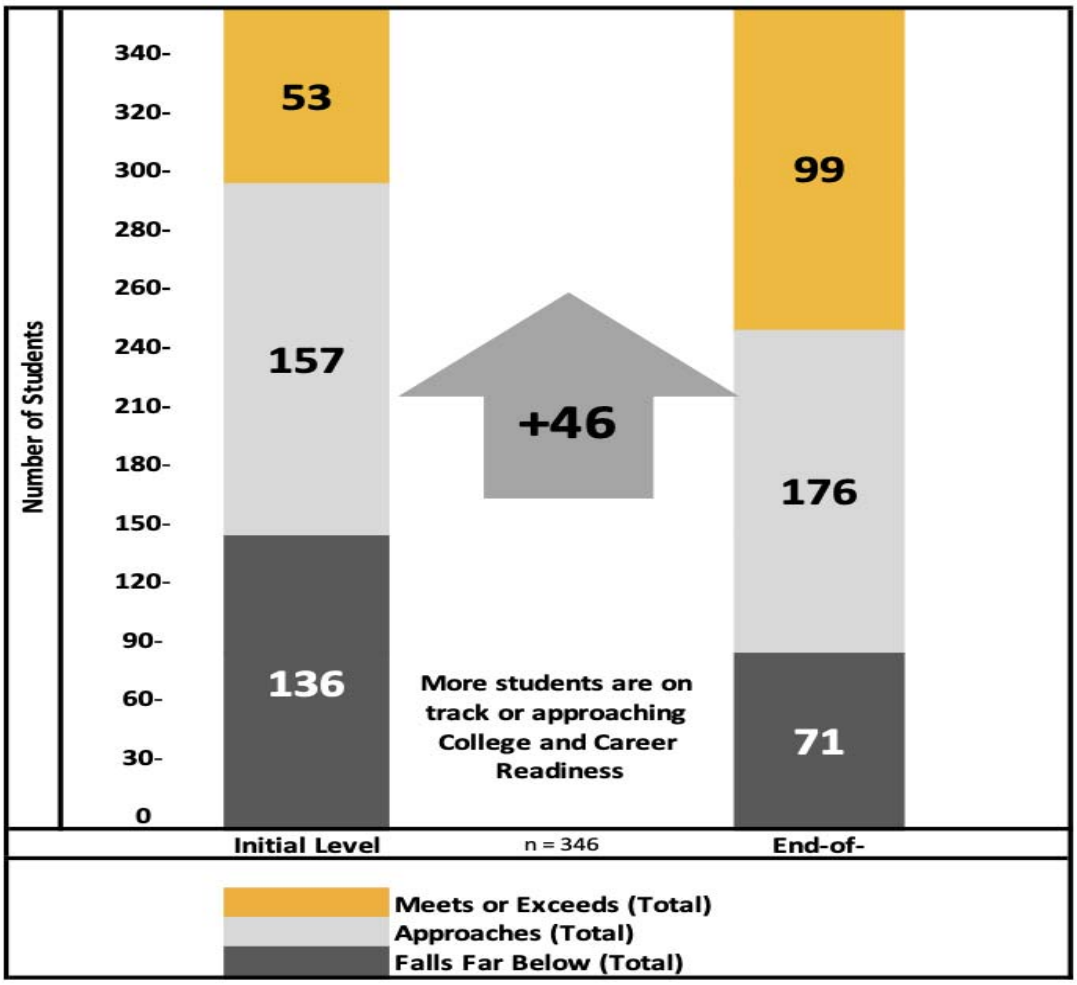
Lexile Gains: Pre-Test to End-of-Year				
	3rd	4th	5th	Total
Overall Lexile Growth Total:	19560	14780	10130	44470
Overall Lexile Growth Average:	**150**	**125**	**105**	**125**
Overall Lexile Total PreTest:	38640	54475	56325	149440
Overall Lexile Total PreTest Average:	**295**	**460**	**590**	**450**
Overall Lexile Total PostTest:	58130	69255	66455	193840
Overall Lexile Total PostTest Average:	**445**	**585**	**695**	**575**



The Achieve 3000 scores show growth in individual skills. The program allows student scholars to confidently participate in class discussions as they read materials from the same article but at their grade level. Scholars work towards personal goals and celebrate each personal milestone. Compared to the previous growth of 94 Lexile points, SY2021-22 increased to a growth of 125 Lexile points.

Graph 11: College and Career Readiness Indicator for Grades 3-5

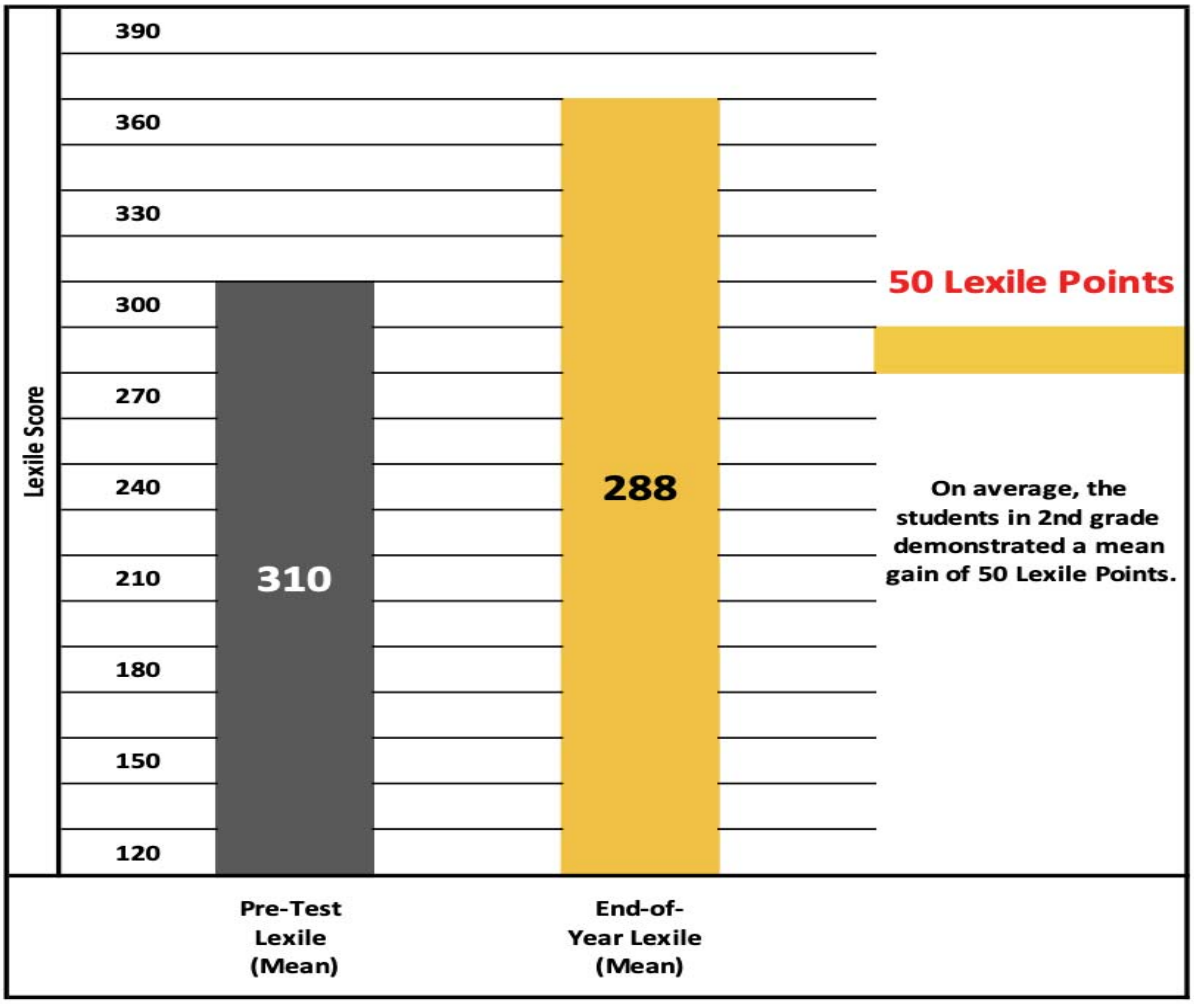
College and Career Readiness				
Levels	3	4	5	Total
Below	60	48	28	136
Below	30	24	17	71
Approach	48	54	55	157
Approach	55	66	55	176
Exceeds	23	17	13	53
Exceeds	46	29	24	99
				Up 46



The preceding graph, based on pre-test and end-of-year Lexile scores, demonstrates that more ILearn Academy Charter School students are on track for college and career readiness after actively participating in the Achieve3000 program during the 2021-2022 school year

Graph 12: Achieve 3000 (Differentiated Reading Program) Lexile Gains for Grade 2

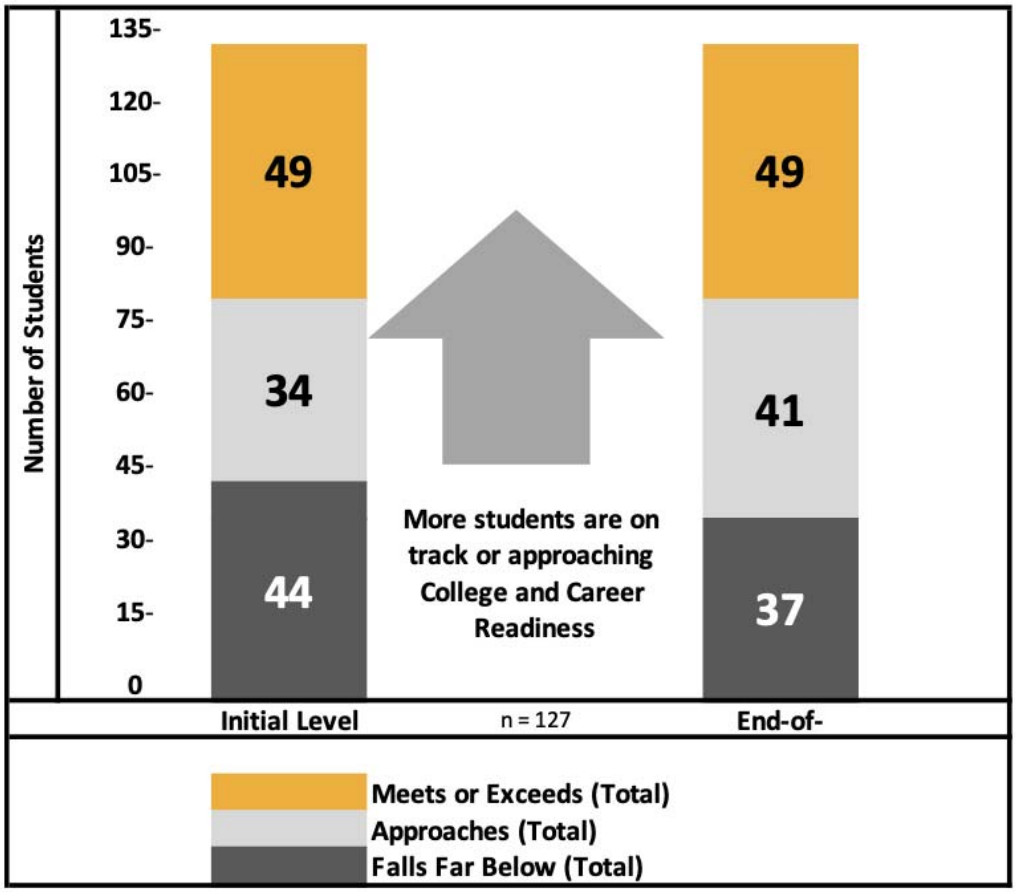
Lexile Gains: Pre-Test to End-of-Year		
	2nd	Total
Overall Lexile Growth Total:	5985	5985
Overall Lexile Growth Average:	**50**	**50**
Overall Lexile Total PreTest:	39230	39230
Overall Lexile Total PreTest Average:	**310**	**310**
Overall Lexile Total PostTest:	45215	45215
Overall Lexile Total PostTest Average:	**360**	**360**



Second Grade starts this program in the middle of the school year. Prior to this program, all second-grade student scholars work on a lower primary version of Achieve 3000 called Smarty Ants. So, growth in this program only demonstrates half a school year.

Graph 13: College and Career Readiness Indicator for Grade 2

College and Career Readiness		
Levels	2	Total
Below	44	44
Below	37	37
Approach	34	34
Approach	41	41
Exceeds	49	49
Exceeds	49	49



The preceding graph, based on pre-test and end-of-year Lexile scores, demonstrates that more ILearn Academy Charter School students are on track for college and career readiness after actively participating in the Achieve3000 program during the 2021-2022 school year

Graph 14: Overall Achieve 3000 Findings

Findings that Count				
Findings That Count:				
Student Performance Across 2nd Grade				
Grade	Users with Valid Test Scores	Pre-Test Lexile (Mean)	End-Of-Year Lexile (Mean)	Actual Growth (Mean)
2	127	310	360	50
Overall	**127**	**310**	**360**	**50**

Findings that Count				
Findings That Count:				
Student Performance Across the 3rd-5th Grade Levels				
Grade	Users with Valid Test Scores	Pre-Test Lexile (Mean)	End-Of-Year Lexile (Mean)	Actual Growth (Mean)
3	131	295	445	150
4	119	460	585	125
5	96	590	695	105
Overall	**346**	**450**	**575**	**190**

Overall, iLearn's student scholars have not met school goals for reading levels. However, they have met personal goals and achieved personal growths. This is an indicator that Achieve 3000 is beneficial to student progress. Longevity of usage is necessary to acquire school goals of readiness.

STUDENT SOCIO-ECONOMIC DEMOGRAPHIC

iLearn has initiated its application for the National School Lunch Program and is currently waiting for technical assistance from the GDOE federal programs division. The process has been on hold for almost a year due to instability of management within the program.

While waiting for the next steps in application process, iLearn regularly monitor students to identify students whose economic status may have changed and is demonstrated in nutritional needs. If a student is found without means, the school covers 100% of the cost to feeding the student. To date, ninety-nine percent of our students either pack school lunch or purchase prepared school lunches without the assistance of the National School Lunch Program. Parents have been able to sufficiently provide with only a few students needing intervention.

COVID-19 and online classes has made it difficult for iLearn to ensure that all student's nutritional needs are met for students who have opted to attend online.

IMPACT OF COVID

Mental Health:

1. Anxiety of students and teachers increased due to performance expectation while working through a new platform.
2. Anxiety of students and teachers increased due to personal concerns regarding COVID transmission and their personal health.
3. Anxiety of students and teachers increased due to the financial impact of the family due to COVID closures.
4. Stress on administration to cover all classes when teachers or family members of teachers were diagnosed with COVID.
5. Stress on administration to maintain operations while adhering to strict DPHSS social distancing guidelines. Social distancing guidelines included ensuring that students are six feet apart in Department of Public Works school bus transportation for charter schools.

Academic:

1. Based on our statewide assessment, school closure had no significant impact on student performance.
2. See Academic Report

Behavior:

1. Students in the upper grade (2^{nd} – 5^{th} grade) level quickly assimilated back into student life when iLearn returned to 100% face to face.
2. Students in the lower grade (Kinder – 1^{st} grade) level had difficult time understanding and learning routines and rules.
3. There was an increased number of students who demonstrated separation anxiety. Usually this anxiety tapers within a week. However, in SY2022-2023 several students took almost a month to feel secured in an academic environment.

OTHER STUDENT ACCOMPLISHMENTS

The greatest accomplishment our students and teachers encountered in school year 2021-2022 are the following:

- Students were reintegrated into in-school activities such as CHamorro Month.
- Students participated in Math Olympiad and won 1^{st} and 2^{nd} place.
- Awarded six years of renewed WASC accreditation. Notice was giving June 2022.
- Transition into a new facility; from Ukudu Village (temporary buildings) to a permanent location in Harmon. Facility was built by The Learning Institute and funded by GHURA (Community Development Block Grant Section 108 Loan Guaranteed Program) Funding.

PROFESSIONAL DEVELOPMENT

A. Mental Health for faculty and students by the Guam Behavioral Division.
B. WASC Steering Committee
C. Firewatch and Fire Extinguisher Use by the Guam Fire Department.
D. CPR and First Aid
E. CKLA and Amplify Curriculum

FINANCIAL ACCOUNTABILITY

Information in this section comes from the Office of Public Accountability and from the financial portion of the Ernst &Young LLP Audit findings. For the purpose of this reporting and to reduce replication of information, only the portions that demonstrate the financial health and practices of iLearn Academy Charter School have been included.

Financial Chart 1: Net Position

iLearn Academy Charter School, Inc.
(A Non-Profit Organization)

Statements of Fiduciary Net Position

	Custodial Funds September 30, 2021	2020
Assets:		
Cash	$ 1,391	$ 1,391
Total asset	$ 1,391	$ 1,391
Net position:		
Restricted for student activities	$ 1,391	$ 1,391
Total net position	$ 1,391	$ 1,391

From E&Y Audit 2021

Financial Chart 2: Net Position

iLearn Academy Charter School Inc.
(A Non-Profit Organization)

Governmental Funds Balance Sheets/Statements of Net Position

	September 30, 2021			2020		
	General Fund	Adjustments	Statement of Net Position	General Fund	Adjustments	Statement of Net Position
Assets:						
Cash	$ 98,813	$ ---	$ 98,813	$ 371,591	$ ---	$ 371,591
Accounts receivable	74,401	---	74,401	97,077	---	97,077
Prepaid expenses	37,413	---	37,413	81,200	---	81,200
Depreciable capital assets, net	---	465,299	465,299	---	175,261	175,261
Other current assets	130,228	---	130,228			
Inventory	7,558	---	7,558	8,698	---	8,698
Total assets	$ 348,413	$ 465,299	$ 813,712	$ 558,566	$ 175,261	$ 733,827
Liabilities and Fund Balance/Net Position:						
Accounts payable and accrued expenses	$ 78,924	$ ---	$ 78,924	$ 48,690	$ ---	$ 48,690
Notes payable:						
Due within one year	---	---	---	---	101,608	101,608
Due after one year	---	---	---	---	426,911	426,911
Total liabilities	78,924	---	78,924	48,690	528,519	577,209
Fund balance: unassigned	269,489	(269,489)		509,876	(509,876)	
Total liabilities and fund balances	$ 348,413			$ 558,566		
Net position:						
Invested in capital assets		465,299	465,299		175,261	175,261
Unrestricted		269,489	269,489		(18,643)	(18,643)
Total net position		$ 734,788	$ 734,788		$ 156,618	$ 156,618

From E&Y Audit 2021

Financial Chart 3: Fund Revenues and Expenditures

iLearn Academy Charter School, Inc.
(A Non-Profit Organization)

Statements of Governmental Fund Revenues, Expenditures and Changes in Fund Balance/Statements of Activities

	Years ended September 30,					
	2021			2020		
	General Fund	Adjustments	Statement of Activities	General Fund	Adjustments	Statement of Activities
Expenditures/expenses:						
Instructional services:						
Contract services	$ 2,073,489	$ ---	$ 2,073,489	$ 1,769,748	$ 290,753	$ 2,060,501
Salaries and wages	1,973,833	---	1,973,833	1,639,796	---	1,639,796
Support services:						
Operations	267,946	115,202	383,148	137,682	(9,997)	127,685
Miscellaneous	62,605	---	62,605	491	---	491
Insurance	9,969	---	9,969	8,889	---	8,889
Interest	3,620	---	3,620	16,939	---	16,939
Bank charges	582	---	582	600	---	600
Travel and meetings	224	---	224	7,808	---	7,808
Debt service	237,766	(237,766)	---	72,627	(72,627)	---
Total expenditures/expenses	4,630,034	(122,564)	4,507,470	3,654,580	208,129	3,862,709
General revenues:						
Appropriations	3,974,489	---	3,974,489	3,813,000	---	3,813,000
Grant	384,485	695,993	1,080,478	---	165,264	165,264
Miscellaneous	17,795	---	17,795	17,046	---	17,046
Fundraising	---	---	---	26,279	---	26,279
Donation	---	---	---	120	---	120
	4,376,769	695,993	5,072,762	3,856,445	165,264	4,021,709
Program revenues:						
Extended learning	9,500	---	9,500	26,575	---	26,575
Student store	3,378	---	3,378	46,008	---	46,008
	12,878	---	12,878	72,583	---	72,583
(Deficiency) excess of revenues (under) over expenditures	(240,387)	240,387		274,448	(274,448)	
Change in net position		578,170	578,170		231,583	231,583
Fund balance/net position:						
Beginning of year	509,876	(353,258)	156,618	235,428	(310,393)	(74,965)
End of year	$ 269,489	$ 465,299	$ 734,788	$ 509,876	$(353,258)	$ 156,618

From E&Y Audit 2021

iLearn Academy Charter School, Inc.
(A Non-Profit Organization)

Notes to Financial Statements

Years ended September 30, 2021 and 2020

1. Organization

iLearn Academy Charter School, Inc., (the "Academy") is a non-profit public benefit corporation designed to enrich student learning in all content areas with a special emphasis in science, technology, engineering and math. The Academy was incorporated under the laws of Guam on December 5, 2014. The Academy began student enrollment during January 2015.

The Academy is established for the purpose of operating an academy charter school which operates independently from the Guam Public School System for the purposes specifically set forth in 17 GCA §12102. The Academy is governed by a Board of Trustees. The Trustees are elected or selected pursuant to the Charter granted by the Guam Academy Charter Schools Act of 2009 (GACS). The Board of Trustees consists of not less than five (5) members and not more than nine (9) members. At least one member must be a parent or guardian of a student attending the Academy and one member must be from the general public.

The Academy retains an independent contractor, Saint Paul Christian School (SPCS), under the A+ contract for five successive years expiring in June 2023. Under the terms of agreement, SPCS is the sole provider of the facility, fixed assets and related equipment, utilities, services, and supplies to the Academy. In return, the Academy is obligated to pay monthly contract dues invoiced by SPCS.

The Academy is subject to independent oversight by the Guam Academy Charter School Council (the "Council"). The Council is tasked with monitoring the Academy's operations, compliance with applicable laws and the provisions of the charter granted; the progress of meeting student academic achievement expectations specified in the charter; and compliance with annual reporting requirements. The Academy follows the governmental reporting model as used by local education agencies because of the authority of the Council to terminate or revoke the charter with all assets reverting back to the Government of Guam Department of Education (GDOE).

2. Summary of Significant Accounting Policies

The financial statements of the Academy are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing Governmental Accounting and Financial Reporting Principles.

In accordance with Government Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments ("GASB 34"), the Academy is a special-purpose government that is engaged in governmental activities. Therefore, the financial statements are prepared in the same manner as general purpose governments.

The Academy's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

2. Summary of Significant Accounting Policies, continued

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Academy. These statements include the financial activities of the overall entity. These statements distinguish between the governmental and business-type activities of the Academy. Governmental activities generally are financed through appropriations from the Government of Guam and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

Fund Financial Statements

The Academy uses a governmental fund to report on its financial position and results of operations. The operations of the governmental fund are accounted for with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues and expenditures.

Separate financial statements are provided for Governmental funds. The Academy presents a balance sheet and a statement of revenues, expenditures and changes in fund balance for its government fund. The ending fund balance on the balance sheet is then reconciled to the ending governmental net position.

Adjustments required to reconcile total governmental fund balance to net position of governmental activities in the statements of net position as of September 30, 2021 and 2020 are as follows:

	2021	2020
Fund balance – governmental funds	$269,489	$509,876
Add:		
Depreciable capital assets	561,093	203,302
Accumulated depreciation	(95,794)	(28,041)
Less – notes payable	---	(528,519)
	465,299	(353,258)
Net position - governmental activities	$734,788	$156,618

2. Summary of Significant Accounting Policies, continued

Fund Financial Statements, continued

Adjustments required to reconcile net change in total governmental fund balance to change in net position of governmental activities in the statements of activities for the years ended September 30, 2021 and 2020 are as follows:

	2021	2020
Net change in fund balances – governmental funds	$(240,387)	$274,448
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. These amounts consist of:		
Capital outlays, net	405,240	165,264
Depreciation expense	(115,202)	9,997
Some income reported in the statement of activities do not affect the current financial resources and therefore are not reported as income and expenditures in the governmental funds. This amount consists of:		
PPP loan forgiveness	290,753	---
The incurrence of long-term debt provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. These amounts consist of:		
Repayment of notes payable	237,766	72,627
Proceeds from notes payable	---	(290,753)
Change in net position of governmental activities	$578,170	$231,583

2. Summary of Significant Accounting Policies, continued

Measurement Focus/Government-wide and Fund Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Academy gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements of the Academy are accounted for using a flow of current financial resources measurement focus. The statement of governmental fund revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means that the amount of the transaction can be determined and "available" means that the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund type revenues. Expenditures are recorded when the related fund liability is incurred.

Net Position and Fund Balance

Net position in the government-wide financial statements are classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law.

The unassigned fund balance has not been assigned to another fund or restricted, committed or assigned to specific purposes within the General Fund.

Budgets

Pursuant to the Guam Academy Charter Schools Act of 2009, the Board of Trustees adopts an annual budget. The annual budget must be submitted to the Council every fiscal year. The Council must submit the budget to the Guam Legislature. Following the appropriation of GDOE's operating budget for the fiscal year, the amount approved by the Guam Legislature for the operation of the Academy shall be available for expenditure by the Academy's Board of Trustees.

2. Summary of Significant Accounting Policies, continued

Cash

For the purpose of presentation in the Governmental Funds balance sheet/statement of net position, cash consists of cash balances deposited in banks.

Custodial Funds

Custodial funds represent the cash assets of various school clubs held by the Academy in a purely custodial capacity.

Funding

The Academy receives financial support in monthly allotments from the General Fund of the Government of Guam via the Department of Administration (DOA) to finance administrative and general expenses on a reimbursable basis. Such expenses mainly consist of contract dues under the A+ Contract, salaries and wages, and Extended Learning wages due to after school teachers. The actual amounts remitted to the Academy are determined by the DOA's Internal Auditors through the validation of submitted invoices.

Pursuant to Guam Public Law 35-99, the cost per pupil was $6,150 for the fiscal year ending September 30, 2021. The maximum number of students to be funded by the General Fund is not to exceed 620 students during Fiscal Year 2021. The number of enrolled students was multiplied by the FY 2021 Government of Guam General Appropriations Act approved amount of $6,150 per student enrollee. For the fiscal year ended September 30, 2021, a total of 708 students were enrolled, however the Academy only received funding for 620 students as stated by Guam Public Law 35-99. The Academy received government appropriations totaling $3,974,489 and $3,813,000, respectively, for the fiscal years ended September 30, 2021 and 2020.

Grants

The Academy receives grants from the U.S. Department of Education. For the fiscal year ended September 30, 2021, the Academy received grants in the form of school supplies, educational equipment, and other fixed assets funded by the Education Stabilization Fund – Outlying Areas grant and Consolidated Grant to the Outlying Areas grant. The determination of allowable expenditures as well as the cash management, procurement and purchase of these assets are performed by the Guam Department of Education ("GDOE') who is the direct recipient of the grants. The Academy received assets with a total value of $789,725 for the fiscal year ended September 30, 2021 and is included as a component of depreciable capital assets and other current assets.

2. Summary of Significant Accounting Policies, continued

Compensated Absences

Permanent employees who are guaranteed leave with their contracts are entitled to paid vacation and sick leave. Entitled employees can accrue four hours of paid sick leave and three hours of paid personal leave every pay period. Accumulation of compensated leave hours may not exceed fifty-six hours of sick leave and twenty-one hours of personal leave within a school year. Unused personal or sick leave at the end of a school year will be credited to the employee at approximately half of the employee's current contractual rate multiplied by the number of unused hours of sick and personal leave.

Income Taxes

The Academy is a non-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Guam Territorial Income Tax Law. Therefore, the Academy has made no provision for income taxes in the accompanying financial statements. A Return of Organization Exempt from Income Tax is filed by the Academy. Forms 990 filed by the Academy are subject to examination by the Government of Guam Department of Revenue and Taxation for up to three years from the extended due date of each return.

Capital Assets

Property and equipment purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the Academy as assets with an initial cost of more than $500 or the anticipated life or useful value of said property is more than one year. Donated property and equipment are valued at the estimated fair market value as of the date received. Assets funded by federal grants are valued based on the initial cost.

Depreciation on all capital assets is provided on the straight-line basis over the estimated useful lives of 1 to 5 years.

Deferred Outflows of Resources

In addition to assets, the statements of financial position, will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (deduction of net position) until then. The Academy has no items that qualify for reporting under this category.

Deferred Inflows of Resources

In addition to liabilities, the statements of financial position, will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (addition of net position) until then. The Academy has no items that qualify for reporting under this category.

2. Summary of Significant Accounting Policies, continued

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Upcoming Accounting Pronouncements

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. GASB Statement No. 87 will be effective for fiscal year ending September 30, 2023.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. GASB Statement No. 89 will be effective for fiscal year ending September 30, 2022.

In May 2019, GASB issued Statement No. 91, *Conduit debt obligations*. The primary objectives of this statement are to provide a single method reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. GASB Statement No. 91 will be effective for fiscal year ending September 30, 2023.

2. Summary of Significant Accounting Policies, continued

Upcoming Accounting Pronouncements, continued

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement achieves that objective by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment; clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap; clarifying the definition of reference rate, as it is used in Statement 53, as amended. GASB Statement No. 93 will be effective for fiscal year ending September 30, 2022.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. GASB Statement No. 94 will be effective for fiscal year ending September 30, 2023.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. GASB Statement No. 96 will be effective for fiscal year ending September 30, 2023.

2. Summary of Significant Accounting Policies, continued

Upcoming Accounting Pronouncements, continued

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential

component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of

certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. GASB Statement No. 97 will be effective for fiscal year ending September 30, 2022.

The Academy is currently evaluating the effects the above upcoming accounting pronouncements might have on its financial statements.

3. Economic Dependency

The Academy receives majority of its annual revenue from the Guam Legislature under the Guam Academy Charter School Funds under a six-year agreement. Under such agreement, the Council will review the Academy every six years, beginning on the date on which the charter is granted or renewed, to determine whether the charter should be revoked for material violations of laws and the terms of agreement or if the Academy fails to meet the goals and student academic achievement expectations.

4. Related Party Transactions

The Academy considered transactions and assessed its relationship with non-governmental organizations during the year. Based on the assessment, the Academy determined that there are no related party transactions and no identified related parties for fiscal year ended September 30, 2021.

5. Notes Payable

Paycheck Protection Program (PPP)

In July 2020, the Academy obtained an unsecured loan under the PPP totaling $290,753 with an interest rate of 1% and maturing on June 30, 2025. The loan calls for monthly payments of $5,532 starting January 30, 2021. Loan forgiveness is eligible and approved by the United Stated Small Business Administration. As of September 30, 2021, the PPP loan has been fully forgiven and no loan amount remains outstanding.

SPCS

The Academy has an unsecured note payable to SPCS. Interest is at 6% per annum with monthly payments totaling $6,573 inclusive of interest. The loan was fully paid in 2021.

Changes in notes payable for the year ending September 30, 2021 are as follows:

	Outstanding October 1, 2020	Increases	Decreases	Outstanding September 30, 2021	Current	Noncurrent
SPCS	$237,766	$ ---	$ 237,766	$ ---	$ ---	$ ---
PPP loan	290,753	---	290,753	---	---	---
	$528,519	$ ---	$528,519	$ ---	$ ---	$ ---

Changes in notes payable for the year ending September 30, 2020 are as follows:

	Outstanding October 1, 2019	Increases	Decreases	Outstanding September 30, 2020	Current	Noncurrent
SPCS	$310,393	$ ---	$ 72,627	$237,766	$ 55,071	$182,695
PPP loan	---	290,753	---	290,753	46,537	244,216
	$310,393	$290,753	$ 72,627	$528,519	$101,608	$426,911

6. Property and Equipment

The following is a summary of the changes in capital assets for the year ended September 30, 2021:

	Beginning Balance October 1, 2020	Additions	Transfers and Deletions	Ending Balance September 30, 2021
Capital assets depreciated:				
Furniture, fixtures, and equipment	$203,302	$405,240	$(47,400)	$561,142
Less accumulated depreciation	(28,041)	(115,202)	47,400	(95,843)
Net capital assets depreciated	$175,261	$290,038	$ ---	$465,299

6. Property and Equipment, continued

The following is a summary of the changes in capital assets for the year ended September 30, 2020:

	Beginning Balance October 1, 2019	Additions	Transfers and Deletions	Ending Balance September 30, 2020
Capital assets depreciated:				
Furniture, fixtures, and equipment	$ 38,038	$165,264	$ ---	$ 203,302
Less accumulated depreciation	(4,226)	(23,815)	---	(28,041)
Net capital assets depreciated	$ 33,812	$141,449	$ ---	$ 175,261

7. Concentration of Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Academy's deposits may not be returned to it. Such deposits are not covered by depository insurance and are either uncollateralized or collateralized with securities held by the pledging financial institution or held by the pledging financial institution but not in the depositor-government's name. The Academy does not have a depository policy for custodial credit risk.

The Academy maintains two bank accounts with a financial institution. The Academy at times maintains cash balances in excess of $250,000, the amount insured by the Federal Deposit Insurance Corporation (FDIC). The Academy has not made any provisions as it has not incurred any losses due to exceeding insured amounts. All of the Academy's bank balance was fully insured as of September 30, 2021 and 2020.

8. Risk and Uncertainties

On January 30, 2020, the International Health Regulations Emergency Committee of the World Health Organization (WHO) declared the novel coronavirus (COVID-19) outbreak as a "Public Health Emergency of International Concern". On March 11, 2020, WHO officially declared COVID-19 a global pandemic. As further disclosed in Note 3, the Academy receives approximately 100% of its annual revenues from the Guam Legislature. Guam's economy is driven primarily by the tourism industry and the tax revenues derived from it. Because of the continual spike in the number of COVID-19 cases in Guam, China, Japan and Korea, many flights to and from Guam have been suspended or significantly reduced resulting in a decline in government revenues. Due to continued uncertainties surrounding the extent and duration of the COVID-19 outbreak and its impact on the tourism-based economy of Guam, the Academy is unable at this time to reasonably estimate the potential future impact on its financial statements.

8. Risk and Uncertainties, continued

The Academy is exposed to various risks of loss related to student or employee injury for which the Academy carries workers compensation insurance. The Academy maintains workmen's compensation insurance to provide for claims arising from these risks. There were no material losses sustained as a result of the Academy's risk management practices.

9. Subsequent Events

The Academy has evaluated subsequent events through February 23, 2022, which is the date the financial statements were available to be issued.

NEW CAMPUS 2022

New Robotics Classroom

TEAM CPR TRAINING

GNTF TENNIS OUTREACH

REPORT ENDS HERE

- This report was compiled in part by Helen Nishihira, Chief Operations Officer; Rachel Stake, Chief Academic Officer; Nina Field, Comptroller.
- Data for demographics came from the Beginning of the School Year Survey, RenWeb Student Information System, McGraw Hill Diagnostics, Achieve 3000.
- Annual Audit was provided by Ernst & Young LLP in coordination with Nina Field, Yvonne Miranda, and Florence Formoso.