



Charter FIRST  
Financial Integrity Rating System of Texas

User: Public  
User Role: Public

Rating Year:  CDN:

### 2015-2016 Ratings Based on Fiscal Year 2015 Data - Charter School Status Detail

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|  |  |
|--|--|
| <b>Name:</b> ST MARY'S ACADEMY CHARTER SCHOOL (013801) | <b>Publication Level 0:</b> 7/19/2016 12:12:06 PM  |
| <b>Status:</b> PASSED                                  | <b>Publication Level 1:</b> 10/20/2016 10:15:54 AM |
| <b>Rating:</b> A - Superior                            | <b>Publication Level 2:</b> 10/20/2016 10:15:54 AM |
| <b>Charter School Score:</b> 100                       |  |
| <b>Passing Score:</b> 31                               | <b>Last Updated:</b> 10/20/2016 10:15:54 AM        |

### Options

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Charter FIRST  
Financial Integrity Rating System of Texas

User: susan.chincarini

User Role: District

Rating Year: 2015-2016 | CDN: 013801 | Select An Option | Home | Exit

2015-2016 Ratings Based on Fiscal Year 2015 Data - Charter School Status Detail

Charter School Status Detail    Indicator Detail Summary    Determination of Ratings

Size-Dependent Indicators

ST MARY'S ACADEMY CHARTER SCHOOL (013801)

| Status | Indicator Num | Indicator Description   | Updated                  | Score |
|--------|---------------|---|--------------------------|-------|
| P      | +1 1          | Was the complete annual financial report (AFR) and charter school financial data submitted to TEA within 30 days of the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?  | 7/19/2016<br>12:12:03 PM | YES   |
| P      | +1 2A         | Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)   | 7/19/2016<br>12:12:03 PM | YES   |
|        | 2B            | Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds? (The AICPA defines material weakness.)   | 7/19/2016<br>12:12:03 PM | -     |
| P      | +1 3          | Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end? (If the charter school was in default in a prior fiscal year, an exemption applies in following years if the charter school is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical | 7/19/2016<br>12:12:03 PM | YES   |

|   |    |   |  |                          |     |
|---|----|---|--|--------------------------|-----|
|   |    | <p><u>defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)</u></p> |  |                          |     |
| P | t1 | 4   | <p><u>Did the charter school make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?</u></p>  | 7/19/2016<br>12:12:03 PM | YES |
| P | t1 | 5   | <p><u>Was the total net asset balance in the Statement of Financial Position for the charter school greater than zero? (If the charter school's change of students in membership over 5 years was 10 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have a 10 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 10 percent increase in 5 years.)</u></p>        | 7/19/2016<br>12:12:03 PM | YES |
|   |    | 6   | <p><u>Was the number of days of cash on hand and current investments for the charter school sufficient to cover operating expenses? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.</u></p>   | 7/19/2016<br>12:12:03 PM | 10  |
|   |    | 7   | <p><u>Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short-term debt?</u></p>   | 7/19/2016<br>12:12:03 PM | 10  |
|   |    | 8   | <p><u>Was the ratio of long-term liabilities to total assets for the charter school sufficient to support long-term solvency? (If the charter school's change of students in membership over 5 years was 10 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have a 10 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 10 percent increase in 5 years.)</u></p> | 7/19/2016<br>12:12:03 PM | 10  |
|   |    | 9   | <p><u>Did the charter school's revenues equal or exceed expenses, excluding depreciation? If not, was the charter school's number of days of cash on hand</u></p>  | 7/19/2016<br>12:12:03 PM | 10  |



|  |  |  |                          |                  |
|--|--|--|--------------------------|------------------|
|  |  | greater than or equal to 40 days? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.   |                          |                  |
| 10                                     |  | Was the debt service coverage ratio sufficient to meet the required debt service?  | 7/19/2016<br>12:12:03 PM | 10               |
| 11                                     |  | Was the charter school's administrative cost ratio equal to or less than the threshold ratio?  | 7/19/2016<br>12:12:03 PM | 10               |
| 12                                     |  | Did the charter school not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? (If the student enrollment did not decrease, the charter school will automatically pass this indicator.) | 7/19/2016<br>12:12:03 PM | 10               |
| 13                                     |  | Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in a total variance of less than 3 percent of all expenses by function?                             | 7/19/2016<br>12:12:03 PM | 10               |
| 14                                     |  | Did the external independent auditor indicate the AFR was free of any instance (s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)          | 7/19/2016<br>12:12:03 PM | 10               |
| 15                                     |  | Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds as a result of a financial hardship?   | 7/19/2016<br>12:12:03 PM | 10               |
|  |  |  |                          | 100 Weighted Sum |
|  |  |  |                          | 1 Multiplier Sum |
|  |  |  |                          | 100 Score        |
| <b>†1: must pass 1, 3, 4, 5 and 2A</b> |  |  |                          |                  |

## Options

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