

St. Mary's Academy Charter School (CDN 013801)  
2023 Charter School FIRST Annual Financial Management Report

**School Financial Integrity Reporting System of Texas ( FIRST) Ratings**

	2023	2022
<b>Rating Issued</b>	<b>A - Superior</b>	<b>A - Superior</b>

**Superintendent's Current Employment Contract**

Superintendent does not have a contract with the school and his pay is \$98,764 annually. The compensation information is posted on the school's website.

**Reimbursements Received by the Superintendent and Board Members**

For the Twelve-Month Period  
Ended August 31, 2023

	Superintendent Merle Stan Simonson	Board President Elden Price	Board Vice President Andrea Westmoreland	Board Members 3 members
Description of Reimbursements				
Meals	\$0.00	\$0.00	\$0.00	\$0.00
Lodging	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Motor Fuel	0.00	0.00	0.00	0.00
Other (Charter School Conference and related travel exp)	0.00	418.26	0.00	1,945.00
<b>Total</b>	<b>\$0.00</b>	<b>\$418.26</b>	<b>\$0.00</b>	<b>\$1,945.00</b>

**Outside Compensation and/or Fees Received by the Superintendent  
for Professional Consulting and/or Other Personal Services**

For the Twelve-Month Period  
Ended August 31, 2023

Name(s) of Entity(ies)	Amount Received
	\$0.00
<b>Total</b>	<b>\$0.00</b>

**Gifts Received by Executive Officers and Board Members (and First Degree Relatives, if any)  
(gifts that had an economic value of \$250 or more in the aggregate in the fiscal year)**

For the Twelve-Month Period  
Ended August 31, 2023

	Superintendent Merle Stan Simonson	Board Members All
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Business Transactions Between School District and Board Members**

For the Twelve-Month Period  
Ended August 31, 2023

	Board Members All
<b>Amounts</b>	<b>\$0.00</b>



Charter FIRST  
Financial Integrity Rating System of Texas

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User Role: Public

Rating Year: 2022-2023 v CDN: 013801 v Select An Option v Help Home Exit

2022-2023 Rating Based on Fiscal Year 2022 Data - Charter School Status Detail

Charter School Status Detail

Indicator Detail Summary

Determination of Ratings

Size-Dependent Indicators

Name: ST MARY'S ACADEMY CHARTER SCHOOL (013801)

Publication Level 0: 7/24/2023 12:54:51 PM

Status: PASSED

Publication Level 1: 8/4/2023 12:10:36 PM

Rating: A - Superior Achievement

Publication Level 2: 8/7/2023 3:05:43 PM

Charter School Score: 98

Passing Score: 70

Last Updated: 8/7/2023 3:05:43 PM

## Options

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**User Role: Public**

Rating Year: 2022-2023 ▾ CDN: 013801 ▾ Select An Option ▾ [Help](#) [Home](#) [Exit](#)

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	<a href="#">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?</a>	7/24/2023 12:54:38 PM	YES
P	+1 2	<a href="#">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.)</a>	7/24/2023 12:54:38 PM	YES
P	+1 3	<a href="#">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 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.)</a>	7/24/2023 12:54:38 PM	YES
P	+1 +2 4	<a href="#">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?</a>	7/24/2023 12:54:38 PM	YES, Ceiling Not Activated

P	+1 +2	5	<a href="#">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 7 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 an average of 7 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 7 percent increase in 5 years.)</a>	7/24/2023 12:54:38 PM	YES, Ceiling Not Activated
	+2	6	<a href="#">Was the average change in total net assets over 3 years less than a 25 percent decrease or did the current year total net asset balance exceed 75 days of operational expenses [(total expenses less depreciation) /365] *75 days?</a>	7/24/2023 12:54:38 PM	Passed
		7	<a href="#">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.</a>	7/24/2023 12:54:38 PM	10
		8	<a href="#">Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short-term debt?</a>	7/24/2023 12:54:38 PM	10
		9	<a href="#">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 greater than or equal to 40 days? The calculation will use expenses, excluding depreciation.</a>	7/24/2023 12:54:38 PM	5
		10	This indicator is not being scored.		10
		11	<a href="#">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 7 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 an average of 7 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 7 percent increase in 5 years.)</a>	7/24/2023 12:54:38 PM	10
		12	<a href="#">Was the debt service coverage ratio sufficient to meet the required debt service?</a>	7/24/2023 12:54:38 PM	10
		13	<a href="#">Did the charter school have a debt-to-capitalization percentage that was reasonable for the charter school to continue operating?</a>	7/24/2023 12:54:38 PM	5
		14	<a href="#">Was the charter school's administrative cost ratio equal to or less than the threshold ratio?</a>	7/24/2023 12:54:38 PM	8
		15	<a href="#">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.)</a>	7/24/2023 12:54:38 PM	10
		16	This indicator is not being scored.		5
	+2	17	<a href="#">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?</a>	7/24/2023 12:54:38 PM	Passed

+2	18	<a href="#">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.)</a>	7/24/2023 12:54:38 PM	Passed
	19	<a href="#">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.)</a>	7/24/2023 12:54:38 PM	10
	20	<a href="#">Did the charter school post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the charter school's fiscal year end?</a>	7/24/2023 12:54:38 PM	5
				98 Weighted Sum
				1 Multiplier Sum
				(100 Ceiling)
				98 Score

†1: must pass 5 total  
 †2: ceiling indicator

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Financial Integrity Rating System of Texas

User: Public  
User Role: Public

Rating Year: 2021-2022 v CDN: 013801 v Select An Option v Help Home Exit

2021-2022 Ratings Based on Fiscal Year 2021 Data - Charter School Status Detail

Charter School Status Detail

Indicator Detail Summary

Determination of Ratings

Size-Dependent Indicators

Name: ST MARY'S ACADEMY CHARTER SCHOOL (013801)

Publication Level 0: 7/26/2022 11:47:37 AM

Status: PASSED

Publication Level 1: 11/4/2022 3:42:41 PM

Rating: A - Superior Achievement

Publication Level 2: 11/4/2022 3:42:41 PM

Charter School Score: 94

Passing Score: 70

Last Updated: 11/4/2022 3:42:41 PM

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Rating Year: 2021-2022 ▾ CDN: 013801 ▾ Select An Option ▾ **Help** **Home** **Exit**

Charter School Status Detail **Indicator Detail Summary** Determination of Ratings Size-Dependent Indicators

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				94 Weighted Sum
				1 Multiplier Sum
				(100 Ceiling)
				94 Score

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**†2: ceiling indicator**

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