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MILLSAP INDEPENDENT SCHOOL DISTRICT

Financial Management Report

2026 School FIRST Rating

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Financial Accountability Rating System
PURPOSE

- Originated by SB 875 of the 76th Texas Legislature in 1999.
- Expanded the public education accountability system in Texas to the Financial Services.
- Primary goal to improve management of school district's financial resources.

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OBJECTIVES

- Assess the quality of financial management in Texas public schools.
- Measure and report the extent to which financial resources are allocated for direct instructional purposes.
- Fairly evaluate the quality of financial management decisions.
- Openly report results to the general public.

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BASIS OF RATINGS

- Based upon 21 indicators
- Range of scores on indicators 1-21

A = Superior 90-100

B = Above Standard 80-89

C = Meets Standard 60-79

F = Substandard Achievement <60

MILLSAP ISD score: 90

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Current and previous years' rating

Indicator	2024-2025 Score	2025-2026 Score	Increase/(Decrease)
1	Yes	Yes	
2	Yes	Yes	
3	Yes	Yes	
4	Yes	Yes	
5	100	100	0
6	100	100	0
7	10	10	0
8	10	10	0
9	10	10	0
10	10	0	-10
11	10	10	0
12	10	10	0
13	10	10	0
14	10	10	0
15	5	5	0
16	Yes	Yes	
17	Yes	Yes	
18	10	10	0
19	5	5	0
20	Yes	Yes	
21	No	No	
Total	100	90	-10

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Indicator #1

Was the complete Audited Financial Report (AFR) and data submitted on or before February 27, 2026 deadline?

YES

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Indicator #2

Was there an unmodified opinion in the Audited Financial Report on the financial statements as a whole?

Passed

The District received a “clean audit” (unmodified opinion).

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Indicator #3

Was the school district in compliance with the payment terms of all debt agreements at fiscal year end?

Passed

There were no default disclosures.
The District was able to make all bond payments.

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Indicator #4

Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?

Passed

The District made timely payments to all government agencies.

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Indicator #5

Was the total net position in the governmental activities column in the Statement of Net Position greater than zero?

Ceiling Passed

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Indicator #6

Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balance exceed 75 days of operational expenditures?

Ceiling Passed

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Indicator #7

Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)?

10 points

Cash & Equivalents + Current Investments		Total Expenditures - Facilities Acquisition & Construction		365 days		
$11,895,348	÷	$13,662,403	×		=	317.792

DETERMINATION OF POINTS – Days

10	8	6	4	2	0
> =90	< 90 >=75	< 75 >=60	< 60 >=45	< 45 >=30	< 30

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Indicator #8

Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt?

10 points

Current Assets		Current Liabilities		
$15,994,756	÷	$2,321,732	=	6.8891

DETERMINATION OF POINTS – Ratio

10	8	6	4	2	0
> =3.00	< 3.00 > =2.50	< 2.50 > =2.00	< 2.00 > =1.50	< 1.50 > =1.00	< 1.00

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Indicator #9

Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days?

10 points

Total Revenue		Total Expenditures – Facilities Acquisition & Construction		
$15,650,598	÷	$13,662,403 (- 1)	=	0.1455

DETERMINATION OF POINTS	
10	0
> = 0	< 0

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Indicator #10

Did the school district average less than a 10 percent variance when comparing budgeted revenue to actual revenues for the last 3 fiscal years.

0 points

DETERMINATION OF POINTS	
0	10
> = 10%	< 10%

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2025-2026 RATINGS BASED ON 2024-2025 SCHOOL YEAR DATA INDICATOR TEST 10

Name:	**MILLSAP ISD (184904)**
Indicator:	**Did the school district average less than a 10 percent variance (90% to 110%) when comparing budgeted revenues to actual revenues for the last 3 fiscal years?**
Result/Points	0
Last Updated:	6/4/2026 6:18:48 PM

FORMULA

	Field	Value	Percent Variance
(			
(			
(			
	2022-2023 Actual Revenues	13,722,569	
-	2022-2023 Budgeted Revenues	13,259,585	
)			
/	2022-2023 Budgeted Revenues	13,259,585	3.49
)			
+			
(			
(			
	2023-2024 Actual Revenues	15,606,810	
-	2023-2024 Budgeted Revenues	13,705,122	
)			
/	2023-2024 Budgeted Revenues	13,705,122	13.88
)			
+			
(			
(			
	2024-2025 Actual Revenues	15,623,882	
-	2024-2025 Budgeted Revenues	13,556,406	
)			
/	2024-2025 Budgeted Revenues	13,556,406	15.25
)			
)			
/	3		
<	Acceptable Level of Variance	0.1	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	0
<10%	>=10%

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Indicator #11

Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? (If the school district's increase of students in membership over 5 years was 7 percent or more, then the school district passes this indicator.)

10 points

Long Term Liabilities	$11,408,001	÷	
Total Assets	$34,240,989		.3332
2025 Total Students	1,081		
2021 Total Students	1,029		
Threshold for Five-Year Percent Increase in Students			0.05

Mathematical Breakdown: 0.3332 < = 1 Or 0.0536>= 0.07 Or 55 >= 1,000

Determination of Points

10	8	6	4	2	0
<=0.60	>0.60 <=0.70	.0.70 <=0.80	>0.80 <=0.90	>0.90 <=1.00	>1.00

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Indicator #12

What is the correlation between future debt requirements and the district's assessed property value?

10 points

Total Local and Intermediate Sources	$ 2,390,070	÷
Total Revenue	$ 2,590,117	
Long Term Liabilities	$ 11,408,001	×
100/Assessed Property Value	$ 735,088,025	

Mathematical Breakdown: 1.4321

Determination of Points

10	8	6	4	2	0
<=4	>4 <=7	>7 <=10	>10 <=11.5	>11.5 <=13.5	>13.5

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Indicator #13

Was the school district's administrative cost ratio equal to or less than the threshold ratio?

This indicator was not evaluated

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Indicator #14

Did the school district not have a 15 percent decline in the students to staff ratio over 3 years? If the student enrollment did not increase, the school district will automatically pass this indicator.

10 points

2024-2025 Enrollment/Number of FTE Staff = 6.485
2022-2023 Enrollment/Number of FTE Staff = 6.374
6.485/6.374 – 1 = -0.0174
Threshold for Three-Year Percent Change in Ratio = -0.15
Mathematical Breakdown: -0.0174> -0.15

Determination of Points
10 = Yes **0 = No**

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Indicator #15

Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA?.

5 points

Actual ADA = 996.835
Project ADA = 1058.8

Mathematical Breakdown: .059

Determination of Points

5 <= 0.25 **0 >= 0.25**

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Indicator #16

Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function?

Ceiling Passed

Sum of Differences	2,326
Denominator	13,666,672
Actual Variance	0.0002
Acceptable Level of Variance	0.03

Mathematical Breakdown: 0 <0.03

Ceiling Determination

This indicator will be considered PASSED for the Ceiling if the comparison of PEIMS expenditure data to AFR data has a total variance of less than 3 percent.

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Indicator #17

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?

Ceiling Passed

Ceiling Determination

The indicator will be considered PASSED for the Ceiling if the external auditor reported no material weaknesses in the audit report.

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Indicator #18

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?

10 points

Determination of Points	
10 = Yes	0 = No

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Indicator #19

Did the school district post the required financial information on its website in accordance with the Government Code, Local Government Code, Texas Education Code, Texas Administrative Code, and other statutes, laws and rules that were in effect at the school district's fiscal year end?

5 points

Determination of Points	
5 = YES	0 = NO

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Indicator #20

Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget?

Ceiling Passed

Ceiling Determination

This indicator will be considered PASSED for the Ceiling if the school district's administration and school board members discussed any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget.

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Indicator #21

Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship?

Ceiling Passed

Ceiling Determination

This indicator will be considered PASSED for the Ceiling if the district does not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program(FSP) funds because of a financial hardship.

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DISCLOSURES

Reporting requirements for the financial management report.

Per Title 19 Texas Administrative Code Chapter 109, Budgeting, Accounting, and Auditing, Subchapter AA, Commissioner's Rules Concerning Financial Accountability Rating System, Section 109.1001(q). This rule prescribes requirements for the five (5) disclosures that are presented in the School FIRST financial management report.

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Disclosure #1

Superintendent's Employment Contract

The school district is to provide a copy of the superintendent's current employment contract that is effective on the date of the School FIRST hearing. In lieu of publication in the School FIRST financial management report, the school district may publish the superintendent's employment contract on the school district's website. If published on the district's website, the contract is to remain accessible for twelve months.

The Superintendent's contract is posted on the MILLSAP ISD website at www.millsapisd.net.

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Disclosure #2

Reimbursements Received by the Superintendent and Board Members for Fiscal Year 2025

Reimbursements Received by the Superintendent and Board Members

For the Twelve-Month Period Ended August 31, 2025	Edie Martin	Rod Townsend	Harper Stewart	Jon Hartman	Chad Edwards	Ross Beavers	Daniele Clark	Beth Adkins	Dr. Heather Hester	Dr. Heidi Ritthaler	Shelby Humphrey	Ryan Shands
Description of Reimbursements	Superintendent	Interim Supt	Superintendent	Board Member	Board Member	Board Member	Board Member	Board Member	Board Member	Board Member	Board Member	Board Member
Meals	$1,072.81	$120.87	$0.00	$0.00	$0.00	$0.00	$120.87	$120.87	$120.87	$120.87	$120.87	$120.87
Lodging	$1,445.15	$323.10	$0.00	$0.00	$0.00	$0.00	$323.10	$323.10	$323.10	$323.10	$323.10	$323.10
Transportation	$2,723.89	$2,871.40	$0.00	$0.00	$0.00	$0.00	$0.00	$298.20	$0.00	$0.00	$0.00	$0.00
Motor Fuel	$8.35	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Other	$0.00	$75.00	$0.00	$0.00	$0.00	$0.00	$250.00	$250.00	$250.00	$250.00	$250.00	$250.00
Total	$5,250.19	$3,390.37	$0.00	$0.00	$0.00	$0.00	$693.97	$992.17	$693.97	$693.97	$693.97	$693.97

All “reimbursements” expenses, regardless of the manner of payment, including direct pay, credit card, cash, and purchase order are to be reported. Items to be reported per category include:

Meals – Meals consumed out of town, and in-district meals at area restaurants (outside of board meetings, excludes catered board meeting meals).

Lodging - Hotel charges.

Transportation - Airfare, car rental (can include fuel on rental, taxis, mileage reimbursements, leased cars, parking and tolls).

Motor fuel – Gasoline.

Other: - Registration fees, telephone/cell phone, internet service, fax machine, and other reimbursements (or on-behalf of) to the superintendent and board member not defined above.

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Disclosure #3

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 $
Total	$0.00

Compensation does not include business revenues generated from a family business (farming, ranching, etc.) that has no relation to school district business.

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Disclosure #4

Gifts Received by the Executive Officer(s) and Board members (and First Degree Relatives, if any) in Fiscal Year 2025

For the Twelve-Month Period												
Ended August 31, 2025	Edie	Rod	Harper	Jon	Chad	Ross	Daniele	Beth	Dr. Heather	Dr. Heidi	Shelby	Ryan
	Martin	Townsend	Stewart	Hartman	Edwards	Beavers	Clark	Adkins	Hester	Ritthaler	Humphrey	Shands
				Board	Board	Board	Board	Board	Board	Board	Board	Board
	Superintendent	Interim Supt	Superintendent	Member	Member	Member	Member	Member	Member	Member	Member	Member
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Note – An executive officer is defined as the superintendent, unless the board of trustees or the district administration names additional staff under this classification for local officials. Gifts received by the first degree relatives, if any, will be reported under the applicable school official.

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Disclosure #5

Business Transactions Between School District and Board Members for Fiscal Year 2025

For the Twelve-Month Period									
Ended August 31, 2025	Jon Hartman Board Member	Chad Edwards Board Member	Ross Beavers Board Member	Daniele Clark Board Member	Beth Adkins Board Member	Dr. Heather Hester Board Member	Dr. Heidi Ritthaler Board Member	Shelby Humphrey Board Member	Ryan Shands Board Member
Amounts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Note - The summary amounts reported under this disclosure do not duplicate the items reported in the summary schedule of reimbursements received by the board members.									