

RATING YEAR

2015-2016

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON SCHOOL YEAR 2014-2015 DATA - DISTRICT STATUS DETAIL

Name: STEPHENVILLE ISD(072903)	Publication Level 1: 8/8/2016 6:20:16 PM
Status: Passed	Publication Level 2: 8/8/2016 6:20:16 PM
Rating: A = Superior	Last Updated: 8/8/2016 6:20:16 PM
District Score: 100	Passing Score: 31

#	Indicator Description	Updated	Score
1	<u>Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?</u>	3/16/2016 3:31:17 PM	Yes
2	Review the AFR for an unmodified opinion and material weaknesses. The school district must pass 2.A to pass this indicator. The school district fails indicator number 2 if it responds "No" to indicator 2.A. or to both indicators 2.A and 2.B.		
2.A	<u>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.)</u>	3/16/2016 3:31:18 PM	Yes
	<u>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.)</u>	3/16/2016 3:31:18 PM	Yes
3	<u>Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district 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.)</u>	3/16/2016 3:31:18 PM	Yes
	<u>Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?</u>	3/16/2016 3:31:18 PM	Yes
5	<u>Was the total unrestricted net asset balance (Net of the accretion of interest for capital appreciation bonds) in the governmental activities column in the Statement of Net Assets greater than zero? (If the school district's change of students in membership over 5 years was 10 percent or more, then the school district passes this indicator.)</u>	3/16/2016 3:31:19 PM	Yes
			1 Multiplier Sum

	<u>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)? (See ranges below.)</u>	8/4/2016 1:36:41 PM	10
	<u>Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? (See ranges below.)</u>	6/30/2016 1:23:54 PM	10
	<u>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 change of students in membership over 5 years was 10 percent or more, then the school district passes this indicator.) (See ranges below.)</u>	8/4/2016 1:36:41 PM	10
	<u>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?</u>	8/4/2016 1:36:42 PM	10
	<u>Was the debt service coverage ratio sufficient to meet the required debt service? (See ranges below.)</u>	8/4/2016 1:36:42 PM	10
11	<u>Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)</u>	3/16/2016 3:31:21 PM	10
	<u>Did the school district 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 school district will automatically pass this indicator.)</u>	3/16/2016 3:31:21 PM	10
13	<u>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?</u>	3/16/2016 3:31:22 PM	10
14	<u>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.)</u>	3/25/2016 2:00:27 PM	10
	<u>Did the school district 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?</u>	3/24/2016 4:27:47 PM	10
			100 Weighted Sum
			1 Multiplier Sum
			100 Score

DETERMINATION OF RATING

A.	Did the district answer 'No' to Indicators 1, 3, 4, 5, or 2.A? If so, the school district's rating is F for Substandard Achievement regardless of points earned.		
B.	Determine the rating by the applicable number of points. (Indicators 6-15)		
	<table> <tr> <td>A = Superior</td><td>70-100</td></tr> </table>	A = Superior	70-100
A = Superior	70-100		

B = Above Standard	50-69
C = Meets Standard	31-49
F = Substandard Achievement	<31

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 6

Name:	STEPHENVILLE ISD (072903)
Indicator:	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)? (See ranges below.)
Result/Points	10
Last Updated:	8/4/2016 1:36:41 PM

FORMULA

Field	Value
(
(
Cash and Equivalents	6,389,963
+ Current Investments	8,168,445
)	
/	
(
Total Expenditures	27,229,663
- Facilities Acquisition and Construction	0
)	
)	
* 365	
Mathematical Breakdown: 195.1482	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	8	6	4	2	0
>=90	<90 >=75	<74 >=60	<60 >=45	<45 >=30	<30

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 7

Name:	STEPHENVILLE ISD (072903)
Indicator:	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? (See ranges below.)
Result/Points	10
Last Updated:	6/30/2016 1:23:54 PM

FORMULA

Field	Value
Current Assets	17,784,402
/ Current Liabilities	4,005,168
Mathematical Breakdown: 4.4404	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS					
10	8	6	4	2	0
≥ 3.00	$< 3.00 \geq 2.50$	$< 2.50 \geq 2.00$	$< 2.00 \geq 1.50$	$< 1.50 \geq 1.00$	< 1.00

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 8

Name:	STEPHENVILLE ISD (072903)
Indicator:	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 change of students in membership over 5 years was 10 percent or more, then the school district passes this indicator.) (See ranges below.)
Result/Points	10
Last Updated:	8/4/2016 1:36:41 PM

FORMULA

Field	Value
(
(
Long Term Liabilities	31,066,511
- Net Pension Liability	2,778,598
)	
/ Total Assets	57,624,278
<= 1	
)	
Or	
(
(
2015 Total Students	3,607
- 2011 Total Students	3,623
)	
/ 2011 Total Students	3,623
>= Threshold for Five-Year Percent Change in Students	0.1
)	
Mathematical Breakdown: 0.4909 <= 1 Or -0.0044 >= 0.1	

RESULT DETERMINATION REFERENCE**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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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 9

Name:	STEPHENVILLE ISD (072903)
Indicator:	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?
Result/Points	10
Last Updated:	8/4/2016 1:36:42 PM

FORMULA

Field	Value
(
Total Revenue	28,861,153
/	
(
Total Expenditures	27,229,663
-	
Facilities Acquisition and Construction	0
)	
-	1
)	
>=	0
Or	
(
(
Cash and Equivalents	6,389,963
+	
Current Investments	8,168,445
)	
/	
(
Total Expenditures	27,229,663
-	
Facilities Acquisition and Construction	0
)	
)	
*	365
>=	Acceptable Days Cash on Hand
	60
Mathematical Breakdown: 0.0599 >= 0 Or 195.1482 >= 60	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

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Home

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 10

Name:	STEPHENVILLE ISD (072903)
Indicator:	Was the debt service coverage ratio sufficient to meet the required debt service? (See ranges below.)
Result/Points	10
Last Updated:	8/4/2016 1:36:42 PM

FORMULA

Field	Value
(
Total Revenues	28,861,153
- Total Expenditures	27,229,663
+ Debt Service (function codes 71, 72, and 73)	0
+ Fund Code 599 (Debt Service fund balance)	0
+ Function Code 81	0
)	
/ Debt Service (function codes 71, 72, and 73)	0
Mathematical Breakdown: [Attempted to divide by zero.]	

RESULT DETERMINATION REFERENCE**DETERMINATION OF POINTS**

10	8	6	4	2	0
≥ 1.20	$< 1.20 \geq 1.15$	$< 1.15 \geq 1.10$	$< 1.10 \geq 1.05$	$< 1.05 \geq 1.00$	< 1.00

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2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 11

Name:	STEPHENVILLE ISD (072903)
Indicator:	Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)
Result/Points	10
Last Updated:	3/16/2016 3:31:21 PM

FORMULA

Field	Value
District Administrative Cost Ratio	0.0791
And	
ADA	3,372.75
Or	
Sparse	FALSE

RESULT DETERMINATION REFERENCE**DETERMINATION OF POINTS**

ADA Size	10	8	6	4	2	0
10,000 and Above	<= 0.0855	> 0.0855 <= 0.1105	> 0.1105 <= 0.1355	> 0.1355 <= 0.1605	> 0.1605 <= 0.1855	> 0.1855
5,000 to 9,999	<= 0.1000	> 0.1000 <= 0.1250	> 0.1250 <= 0.1500	> 0.1500 <= 0.1750	> 0.1750 <= 0.2000	> 0.2000
1,000 to 4,999	<= 0.1151	> 0.1151 <= 0.1401	> 0.1401 <= 0.1651	> 0.1651 <= 0.1901	> 0.1901 <= 0.2151	> 0.2151
500 to 999	<= 0.1311	> 0.1311 <= 0.1561	> 0.1561 <= 0.1811	> 0.1811 <= 0.2061	> 0.2061 <= 0.2311	> 0.2311
Less than 500	<= 0.2404	> 0.2404 <= 0.2654	> 0.2654 <= 0.2904	> 0.2904 <= 0.3154	> 0.3154 <= 0.3404	> 0.3404
Sparse	<= 0.3364	> 0.3364 <= 0.3614	> 0.3614 <= 0.3864	> 0.3864 <= 0.4114	> 0.4114 <= 0.4364	> 0.4364

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 12

Name:	STEPHENVILLE ISD (072903)
Indicator:	Did the school district 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 school district will automatically pass this indicator.)
Result/Points	10
Last Updated:	3/16/2016 3:31:21 PM

FORMULA

Field	Value
(
2014-2015 Total Enrollment	3,614
/ 2014-2015 Number of FTE Staff	447.9261
)	
/	
(
2012-2013 Total Enrollment	3,693
/ 2012-2013 Number of FTE Staff	434.7672
)	
- 1	
> Threshold for Three-Year Percent Change in Ratio	-0.15
Or	
2014-2015 Total Enrollment	3,614
- 2012-2013 Total Enrollment	3,693
> 0	
Mathematical Breakdown: $-0.0501 > -0.15$ Or $-79 > 0$	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	0
Yes	No

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2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 13

Name:	STEPHENVILLE ISD (072903)
Indicator:	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?
Result/Points	10
Last Updated:	3/16/2016 3:31:22 PM

FORMULA

Field	Value
Sum of Differences	42
/ Denominator	27,229,653
< Acceptable Level of Variance	.03
Mathematical Breakdown: $0 < 0.03$	

RESULT DETERMINATION REFERENCE**DETERMINATION OF POINTS**

10	0
< 3%	>= 3%

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2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 14

Name:	STEPHENVILLE ISD (072903)
Indicator:	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.)
Result/Points	10
Last Updated:	3/25/2016 2:00:27 PM

FORMULA

Field	Value
Not Material Non-Compliance	false

RESULT DETERMINATION REFERENCE**DETERMINATION OF POINTS**

10	0
Yes	No

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Financial Integrity Rating System of Texas

2015-2016 RATINGS BASED ON 2014-2015 SCHOOL YEAR DATA INDICATOR TEST 15

Name:	STEPHENVILLE ISD (072903)
Indicator:	Did the school district 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?
Result/Points	10
Last Updated:	3/24/2016 4:27:47 PM

FORMULA

Field	Value
No Adjusted Repayment Schedule	true

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
10	0
Yes	No

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Stephenville FIRST Annual Financial Management Report

2016 Based on 2014-2015 Data

Superintendent's Current Employment Contract attached

SISD FIRST Reimbursement Report

For the Twelve-Month Period

Ended August 31, 2015

Description of Reimbursement	Dr. Ann Calahan	Doug McLemore	Ed Dittfurth	Keri VandenBerge	Sherrie Evans	Gary Sult	Scott Osman	Cole Parks
Meals	\$ 108.00	\$ 98.00	\$ -	\$ 90.00	\$ 98.00	\$ 108.00	\$ 108.00	\$ 108.00
Lodging	\$ -	\$ 684.30	\$ -	\$ 512.20	\$ 684.30	\$ 738.30	\$ 768.30	\$ 684.30
Transportation	\$ -	\$ 120.40	\$ -	\$ 120.40	\$ -	\$ 120.40	\$ 120.40	\$ 120.40
Motor Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ 325.00	\$ -	\$ 325.00	\$ 365.00	\$ 365.00	\$ 325.00	\$ 325.00
Total	\$ 108.00	\$ 1,227.70	\$ -	\$ 1,047.60	\$ 1,147.30	\$ 1,331.70	\$ 1,321.70	\$ 1,237.70

Description of Reimbursement	Mr. Matt Underwood
Meals	\$ 271.23
Lodging	\$ 1,874.39
Transportation	\$ 2,346.02
Motor Fuel	\$ -
Other	\$ 951.00
Total	\$ 5,442.64

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

Grey ED Solutions \$500.00

Gifts Received by Executive Officers and Board Members (and First Degree Relatives, if any)

Description of Reimbursement	Mr. Matt Underwood	Dr. Ann Calahan	Scott Osman	Sherrie Evans	Gary Sult	Keri VandenBerge	Cole Parks	Ed Dittfurth
Total	-	-	-	-	-	-	-	-

Business Transactions Between School District and Board Members

none

Business Transactions Between School District and Board Members

Description of Transaction	Mr. Matt Underwood	Dr. Ann Calahan	Scott Osman	Sherrie Evans	Gary Sult	Keri VandenBerge	Cole Parks	Ed Dittfurth
Total	-	-	-	-	-	-	-	-