



Horizon Montessori Public Schools
"Tomorrow's Education Today"



2013-14

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Annual Financial Accountability Management Report

Fiscal Year 2013-2014

Horizon Montessori Public Schools has received a "Passing" rating under the Texas Charter School Finance Accountability Rating System for fiscal year 2013-2014.

The Charter School FIRST (Financial Integrity Rating System of Texas), a financial accountability system for Texas Charter School developed by the Texas Education Agency in correspondence to Senate Bill 875 of the 76th Texas Legislature in 1999 and Senate Bill 218 of the 77th Legislature in 2001. The primary goal of FIRST is to achieve quality performance in the management of charter schools financial resources. This goal is now more significant due to the complexity of accounting associated with the Texas school finance system.

The Charter School FIRST accountability rating system assigns one of the four financial accountability ratings to Texas Charter schools, being the following: Pass, Suspended, Substandard Achievement, and Undetermined on a scale of 0 to 30 total points possible.

OVERVIEW

Senate Bill 875 of the 76th Legislature and Senate Bill 218 of the 77th Texas Legislature authorized the implementation of a financial accountability rating system, which is regarded as School FIRST. The primary goal of School FIRST is to improve the management of school districts' financial resources. School FIRST was developed in consultation with the Comptroller of Public Accounts. Its development also initiated from the many comments that were received from school districts and regional education service center personnel. Texas Charter Schools are also held to the same standard of rating the management of the schools' financial resources.

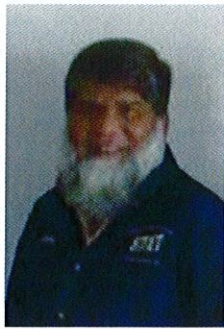
Senate Bill 218 also requires each charter school to prepare the Annual Financial Accountability Management Report. Many business related issues are covered in this report; however, its focus lies on the Charter School FIRST rating worksheet. This worksheet was developed by representatives from the Texas Education Agency, Texas Business & Educational Council, and the Texas Association of School Business Officials. The worksheet is used to rate the District in the seven identified indicators, based upon its relative performance, except for the first four critical indicators. A negative response to any of the first four critical indicators will result in the school receiving "Substandard Achievement."

The following report is based on Horizon Montessori Public Schools Charter School FIRST analysis of staff and student data reported for the 2013-2014 school year, including financial data for the 2014 fiscal year (September 1, 2013 to August 31, 2014) and details the prior year's Charter School FIRST rating for the 2013 fiscal year for comparison.

Horizon Montessori Public Schools Charter School FIRST rating for the fiscal year ending August 31, 2014, is "Passing." This report lists data used to calculate the rating and the assessment for each indicator. In addition, the Annual Financial Accountability Management Report includes the reimbursements made to the board members and to the superintendent for the 2013-2014 school year. The required superintendent's current contract is available online at the Horizon Montessori Public School website located at the following address. www.hmpps.net

MISSION STATEMENT

The mission of the South Texas Educational Technologies, Inc. is to provide the highest quality education possible to all students. To the full extent of their individual abilities, students will be provided the opportunity to develop the capability to think logically, independently, and creatively, and to communicate effectively.



Mr. Alim U. Ansari, Superintendent

SCHOOLS GOALS

- I. Mission Possible, Everybody Can Learn
- II. School, Homes and Community Working Together
- III. Education through Space-Age Technology

SCHOOLS VISION

The vision of South Texas Educational Technologies, Inc. is to maximize the education potential and the experience of continuous learning by every student within the school and community environment. It includes instruction in all forms of human potential: aesthetic, ethical, intellectual, physical and technological. With this concept of education in mind, STET assumes the responsibility for providing a well-organized, flexible and varied program of classroom and out-of-classroom activities. Since students differ in interests, attitude and abilities, and parents have various aspirations for their children; the learning process needs to allow for the personal growth of individuals and families.

CAPITAL PROJECTS COMPLETED IN 2013-2014



Horizon Montessori Public Schools expanded and completed renovation to its McAllen Campus during the 2013-2014 school year.

RATING WORKSHEET COMPARISON FOR FY14 AND FY13

2013-2014 Data: Passed Rating 26/30 Points

HORIZON MONTESSORI PUBLIC SCHOOLS(108802)

Status	Indicator Num	Indicator Description	Updated	Score
P	t1 1	Was the complete annual financial and compliance report (AFR) and charter school financial data submitted to TEA on or before the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?	8/4/2015 4:57:40 PM	YES
P	t1 2	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, and the external independent auditor determines if there was an unmodified opinion.	8/4/2015 4:57:40 PM	YES
P	t1 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 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.	8/4/2015 4:57:40 PM	YES
P	t1 4	Was the total net asset balance in the statement of financial position for the charter school greater than zero? (If the charter school's five-year percent change in students was a 10 percent increase 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.)	8/4/2015 4:57:40 PM	YES
	5	Was the charter school's administrative cost ratio equal to or below the threshold ratio as specified by TEA?	8/4/2015 4:57:40 PM	6
	6	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in an aggregate variance of less than 3 percent of all expenses?	8/4/2015 4:57:40 PM	10
	7	Was the AFR free of any instance(s) of material weaknesses in internal controls over financial reporting and compliances for local, state, or federal funds? The AICPA defines material weakness and the external independent auditor determines if there are any instances of material weakness.	8/4/2015 4:57:40 PM	10
				26 Weighted Sum
				1 Multiplier Sum
				26 Score

2012-2013 Data: Superior Achievement Rating 60/65 Points

SOUTH TEXAS EDUCATIONAL TECHNOLOGIES INC(108802)

Status	Indicator Num	Indicator Description	Updated	Score
P	t1 1	Did The Charter School Avoid Holds On Payments That Were Not Cleared Within 30 Days, As A Result Of Untimely Deposits To TRS Or TWC?	6/17/2014 8:14:21 AM	YES
P	t1 2	Was The Total Net Asset Balance In The Statement Of Financial Position For The Charter School Greater Than Zero? (If The Charter School's Five-Year Percent Change In Students Was A 10% Increase Or More, Then The Charter School Passes This Indicator).	6/17/2014 8:14:21 AM	YES
P	t1 3	Were There No Disclosures In The Charter Holder's Annual Financial Report And/Or Other Sources Of Information Concerning Default On Debt?	6/17/2014 8:14:21 AM	YES
P	t1 4	Was The Charter Holder's Annual Financial Report Filed Within One Month After The November 27th Or January 28th Deadline Depending Upon The Charter School's Fiscal Year End Date (June 30th Or August 31st)?	6/17/2014 8:14:21 AM	YES
P	t2 5	Was There An Unqualified Opinion In The Charter Holder's Annual Financial Report?	6/17/2014 8:14:21 AM	YES
P	t2 6	Did The Charter Holder's Annual Financial Report Not Disclose Any Instance(s) Of Material Weaknesses In Internal Controls?	6/17/2014 8:14:21 AM	YES
	7	Are the Charter School's Liabilities Less Than 80% Of Its Assets?	6/17/2014 8:14:21 AM	5
	8	Did The Comparison Of PEIMS Data To Like Information In The Charter School's Annual Financial Report Result In An Aggregate Variance Of Less Than 3% Of All Expenses (Data Quality Measure)?	6/17/2014 8:14:21 AM	5
	9	Were The Charter School's Debt Related Expenses Less Than \$200 Per Student? (If The Charter School's Five-year Percent Change In Students Was A 7% Increase Or More, Then The Charter School Receives 5 Points)	6/17/2014 8:14:21 AM	5
	10	Was There No Disclosure In The Charter Holder's Annual Audit Report Of Material Noncompliance?	6/17/2014 8:14:21 AM	5
	11	Did The Charter School Have No Monitor, Conservator, Manager, Or Board Of Managers Assigned For Financial Management Reasons?	6/17/2014 8:14:21 AM	5
	12	Was The Charter School's Aggregate Of Budgeted Expenses Less Than The Aggregate Of Budgeted Revenues And Cash And Investments At The Beginning Of The Year?	6/17/2014 8:14:21 AM	5
	13	Was The Charter School's Current Ratio For All Net Asset Groups Greater Than Or Equal To 1:1?	6/17/2014 8:14:21 AM	5
	14	Was The Charter School's Administrative Cost Ratio Less Than The Threshold Ratio? (Threshold Shown On The "Result Determination Reference" Tab)	6/17/2014 8:14:21 AM	0
	15	Was The Ratio Of Students To Teachers Within The Ranges According To Charter School Size? (Ranges Shown On The "Result Determination Reference" Tab)	6/17/2014 8:14:21 AM	5
	16	Was The Ratio Of Students To Total Staff Within The Ranges According To Charter School Size? (Ranges Shown On The "Result Determination Reference" Tab)	6/17/2014 8:14:21 AM	5
	17	Was The Decrease In The Charter School's Total Net Assets Less Than 20% Over Two Fiscal Years? (Calculation Excludes Depreciation And Amortization)	6/17/2014 8:14:21 AM	5
	18	Was The Charter School's Aggregate Total Of Cash And Investments More Than Zero?	6/17/2014 8:14:21 AM	5
	19	Did The Charter School's Investment Earnings In All Net Asset Groups Meet Or Exceed The Average 3-Month Treasury Bill Rate?	6/17/2014 8:14:21 AM	5
				60 Weighted Sum
				1 Multiplier Sum
				60 Score

RATING WORKSHEET OVERVIEW

Indicator 1: Was the complete annual financial and compliance report (AFR) and charter school financial data submitted to TEA on or before the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?

Yes, the compliance report and financial data were submitted on 1/22/2015 for the year ended 8/31/2014.

Passed

Indicator 2: 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, and the external independent auditor determines if there was an unmodified opinion.

Yes, the audit received an unmodified opinion and had a clean audit for the year ended 8/31/2014.

Passed

Indicator 3: Was the charter school in compliance with the payments 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.

There were no debt defaults for Horizon Montessori Public School.

Passed

Indicator 4: Was the total net asset balance in the statement of financial position for the charter school greater than zero? (If the charter school's five-year percent change in students was a 10 percent increase 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 its fifth year of operations. After the fifth year of operations, the calculation changes to the 10 percent increase in 5 years).

Horizon Montessori Public Schools had a net asset balance of \$3,383,748 in its Statement of Financial Position. The number of students in the base year totaled 620 while the number of students in year 5 were 1,065 meeting the threshold for the required 10 percent change.

Passed

Indicator 5: Was the charter school's administrative cost ratio equal to or below the threshold ratio as specified by TEA?

The total administrative costs of 752,413 divided by other costs of 3,708,188 equaled to 0.21 and gave Horizon Montessori Public Schools a total of six out of ten points available due to having an Average Daily Attendance of 886.479 for the 2013-2014 school year.

Passed

Indicator 6: Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in an aggregate variance of less than 3 percent of all expenses?

The data variance of 22 divided by the total expenses of 8,640,446 met the threshold of 3 percent and received a total of ten points possible.

Passed

Indicator 7: Was the AFR free of instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds? The AICPA defines material weakness and the external independent auditor determines if there are any instances of material weakness.


There were no material weaknesses for the 2013-2014 school year. A total of ten points available were awarded.

Passed

REQUIRED DISCLOSURES

Superintendent's Compensation


Horizon Montessori Public Schools



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School Board > Superintendent Salary

SUPERINTENDENT SALARY



The total salary compensation for the superintendent is \$146,205 for 2015-16 school year.

The benefits compensation for 2015-2016 school year was \$14,808.00.

The charter school does not issue any contracts.

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Horizon Montessori Public Schools.

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The above information is available through the Horizon Montessori Public Schools website located at <http://www.hmps.net/>.

REQUIRED DISCLOSURES

Reimbursements Received by the Board Members

For the Twelve-Month Period Ended August 31, 2014

Description of Reimbursements	Hassan Ahmad	Randall Summers	James Hayes	Juan Garcia	Aurora Saenz	Sofia Kamal	Syed Tirmizi
Meals			1,527.00				
Lodging							
Transportation	152.00	4.00	9,531.00		12.00	101.00	100.00
Motor Fuel							
Other							
Total	152.00	4.00	11,058.00	-	12.00	101.00	100.00

Reimbursements Received by the Board Members

For the Twelve-Month Period Ended August 31, 2014

Description of Reimbursements	Alim Ansari
Meals	120.00
Lodging	
Transportation	
Motor Fuel	
Other	
Total	120.00

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

For the Twelve-Month Period Ended August 31, 2014

Amount Received
\$ -
\$ -

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, 2014

Superintendent	Hassan Ahmad	Randall Summers	James Hayes	Juan Garcia	Aurora Saenz	Sofia Kamal	Syed Tirmizi
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Business Transactions between Charter School and Board Members

For the Twelve-Month Period Ended August 31, 2014

Alim Ansari	Hassan Ahmad	Randall Summers	James Hayes	Juan Garcia	Aurora Saenz	Sofia Kamal	Syed Tirmizi
\$ 118,224.00	\$ -	\$ -	\$ 48,000.00	\$ -	\$ -	\$ -	\$ -

CONTACT INFORMATION

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