



**MANSFIELD INDEPENDENT SCHOOL DISTRICT**

# **Financial Management Report**

**2021 School FIRST Rating**





# **MANSFIELD INDEPENDENT SCHOOL DISTRICT**

**2021 School FIRST Rating**

**Rating: SUPERIOR**



## Financial Accountability Rating System

### PURPOSE

- Originated by SB 875 of the 76<sup>th</sup> Texas Legislature in 1999.
- Expanded the public education accountability system in Texas to the Financial Services.
- Now in its 19<sup>th</sup> year.
- Primary goal to improve management of school district's financial resources.



## 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.

## BASIS OF RATINGS

- Based upon 20 indicators
- Range of scores on indicators 1-20

**A = Superior** **90-100**

**B = Above Standard** **80-89**

**C = Meets Standard** **60-79**

**F = Substandard Achievement** **<60**

**MANSFIELD ISD score: 90**



## Indicator #1

Was the complete Audited Financial Report (AFR) and date submitted 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?

***Passed***

Due	12/28/20
Received	11/19/20



## 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).



### 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.





### Indicator #4

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?

***Passed***

The District made timely payments to all government agencies.



## Indicator #5

This indicator is not being scored.



## 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?

***Passed***

2017-2018 Assigned and Unassigned Fund Balances	88,188,154
2016-2017 Assigned and Unassigned Fund Balances	81,412,592
2018-2019 Assigned and Unassigned Fund Balances	94,023,679
2017-2018 Assigned and Unassigned Fund Balances	88,188,154
2019-2020 Assigned and Unassigned Fund Balances	99,366,775
2018-2019 Assigned and Unassigned Fund Balances	94,023,679
Threshold for Three-Year Percent Change in Fund Balances	0.25
2019-2020 Assigned and Unassigned Fund Balances	99,366,775
2019-2020 Capital Outlay	0

Mathematical Breakdown:  $0.0687 < 0.25$  Or  $99,366,775 > 61,450,643.8356$



**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 + <u>Current Investments</u>		Total Expenditures - Facilities Acquisition & <u>Construction</u>				
\$94,010,830	÷	\$299,059,800	×	365 days	=	114.7394

DETERMINATION OF POINTS - Days					
10	8	6	4	2	0
> =90	< 90 >=75	< 74 >=60	< 60 >=45	< 45 >=30	< 30





**Indicator #8**

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

*8 points*

Current Assets		Current Liabilities	
\$311,766,159	÷	\$112,635,999	= 2.7679

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



**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		
\$317,268,035	÷	\$299,059,800 - \$0	=	1.06

DETERMINATION OF POINTS	
10	0
> = 0	< 0



## Indicator #10

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?

**10 points**

2017-2018 Actual Revenues	285,153,503
2017-2018 Budget Revenues	282,057,972
2018-2019 Actual Revenues	292,921,640
2018-2019 Budget Revenues	288,059,394
2019-2020 Actual Revenues	314,175,036
2019-2020 Budgeted Revenues	304,222,882
Acceptable Level of Variance	0.1

Mathematical Breakdown:  $0.0202 < 0.1$

Determination of Points:  $<10\% = 10$   $\geq 10\% = 0$

## 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 change of students in membership over 5 years was 7 percent or more, then the school district passes this indicator.)

**4 points**

Long Term Liabilities	\$ 951,762,874
Total Assets	\$1,156,525,085
2020 Total Students	35,582
2016 Total Students	33,738
Threshold for Five-Year Percent Increase in Students	0.07

Mathematical Breakdown:  $0.823 \leq 1$  Or  $0.0547 \geq 0.07$

Determination of Points					
10	8	6	4	2	0
$\leq 0.60$	$> 0.60 \leq 0.70$	$0.70 \leq 0.80$	$> 0.80 \leq 0.90$	$> 0.90 \leq 1.00$	$> 1.00$



## Indicator #12

Was the debt service per \$100 of assessed property value ratio sufficient to support future debt repayments?

**8 points**

Total Local and Intermediate Sources	\$ 75,543,153
Total Revenue	\$ 76,977,320
Long Term Liabilities	\$ 951,762,874
100/Assessed Property Value	\$15,410,617,919

Mathematical Breakdown: 6.061

### Determination of Points

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



### Indicator #13

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

**10 points**

District Administrative Cost Ratio	0.0545
ADA	33,364.901
Sparse	False

Determination of Points						
ADA Size	10	8	6	4	2	0
10,000 and Above	$\geq 0.0855$	$> 0.0855$ $\leq 0.1105$	$> 0.1105$ $\leq 0.1355$	$> 0.1355$ $\leq 0.1605$	$> 0.1605$ $\leq 0.1855$	$> 0.1855$



**Indicator #14**

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.)

**10 points**

2019-2020 Total Enrollment	35,669	
2019-2020 Number of FTE Staff	4,373.9325	
2017-2018 Total Enrollment	35,054	
2017-2018 Number of FTE Staff	4,265.102	
Threshold for Three-Year Percent Change in Ratio	-0.15	
Mathematical Breakdown: $-0.0078 > -0.15$ Or $615 > 0$		

Determination of Points	
10	0
Yes	No



## Indicator #15

Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA? If the district did not submit pupil projections to TEA, did it certify TEA's projections?

**5 points**

Actual ADA	33,693.188
Projected ADA	33,739
Mathematical Breakdown:	-0.0014

### ► Determination of Points

► ADA Size	5	0
► 10,000 and Above	< = 0.07	> 0.07
► 5,000 to 9,999	< = 0.10	> 0.10
► 1,000 to 4,999	< = 0.20	> 0.20
► 500 to 999	< = 0.25	> 0.25
► Less than 500	< = 0.30	> 0.30
► Sparse	< = 0.35	> 0.35



### 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?

***Passed***

Sum of Differences	432
Denominator	299,059,404
Actual Variance	0.0000014
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 AFT data has a total variance of less than 3 percent.



## 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?

***Passed***

### Ceiling Determination

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



## 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



## 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





## Indicator #20

Did the school board members discuss the district's property values at a board meeting within 120 days before the district adopted its budget?

***Passed***

If the school district fails indicator 20 the maximum points and highest rating that school district may receive is 89 points, B=Above Standard Achievement.

### Ceiling Determination

This indicator will be considered PASSED if the school board discussed property values at a meeting within 120 days before the district adopted its budget.



## 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 Rating System, five (5) disclosures are presented in the School FIRST financial management report.



## Disclosure #1

### **Superintendent's Employment Contract**

The school district is to provide a copy of the superintendent's employment contract that is effective on the date of the Schools FIRST hearing in calendar year 2020. In lieu of publication in the Schools FIRST financial management report, the school district may choose to publish the superintendent's employment contract on the school district's internet site. If published on the internet, the contract is to remain accessible for twelve months.

**The superintendent's contract is posted on the MANSFIELD ISD internet site at [www.mansfieldisd.org](http://www.mansfieldisd.org).**



## Disclosure #2

### Reimbursements Received by the Superintendent and Board Members for Fiscal Year 2020

For the Twelve Month Period Ended June 30, 2020

Description of Reimbursements	Superintendent Dr. Jim Vaszauskas	Superintendent January 2020 Dr. Kimberley Cantu	Board Member Place 1 Michelle Newsom	Board Member Place 2 Desiree Thomas	Board Member Place 3 Randall Canedy	Board Member Place 4 Raul Gonzalez	Board Member Place 5 Karen Marcucci	Board Member Place 6 Darrell Sneed	Board Member Place 7 Courtney Lackey-Wilson
Meals		\$392.28		\$39.24		\$46.00	\$37.39	\$196.00	\$73.00
Lodging									
Transportation									
Mileage	\$283.04	\$207.00				\$360.23		\$506.20	\$373.28
Motor Fuel				\$43.01					
Other						\$23.82		\$20.00	\$30.00
Total	\$283.04	\$599.28	\$0.00	\$82.25	\$0.00	\$430.05	\$37.39	\$722.20	\$476.28

**Note** – The spirit of the rule is to capture all “reimbursements” for fiscal year 2018, regardless of the manner of payment, including direct pay, credit card, cash, and purchase order. Reimbursements to be reported per category include:

**Meals** – Meals consumed off of the school district’s premises, and in-district meals at area restaurants (excludes catered meals for board meetings).

**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.



## Disclosure #3

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

Dr. Jim Vaszauskas  
For the Twelve-Month Period  
Ended June 30, 2020

Name(s) of Entity(ies)	Amount Received
none	\$ -
Total	\$ -

Dr. Kimberley Cantu  
January 2020  
For the Twelve-Month Period  
Ended June 30, 2020

Name(s) of Entity(ies)	Amount Received
none	\$ -
Total	\$ -

Note - Compensation does not include business revenues from the superintendent's livestock or agricultural-based activities on a ranch or farm.



## Disclosure #4

### Gifts Received by the Executive Officer(s) and Board members (and First Degree Relatives, if any) in Fiscal Year 2020

For the Twelve Month Period Ended June 30, 2020

Superintendent	Superintendent January 2020	Board Member Place 1	Board Member Place 2	Board Member Place 3	Board Member Place 4	Board Member Place 5	Board Member Place 6	Board Member Place 7
Dr. Jim Vaszauskas	Dr. Kimberley Cantu	Michelle Newsom	Desiree Thomas	Randall Canedy	Raul Gonzalez	Karen Marcucci	Darrell Sneed	Courtney Lackey- Wilson
Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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



## Disclosure #5

### Business Transactions Between School District and Board Members for Fiscal Year 2020

For the Twelve Month Period Ended June 30, 2020

Superintendent	Superintendent January 2020	Board Member Place 1	Board Member Place 2	Board Member Place 3	Board Member Place 4	Board Member Place 5	Board Member Place 6	Board Member Place 7
Dr. Jim Vaszauskas	Dr. Kimberley Cantu	Michelle Newsom	Desiree Thomas	Randall Canedy	Raul Gonzalez	Karen Marcucci	Darrell Sneed	Courtney Lackey- Wilson
Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Note** - The summary amounts reported under this disclosure are not to duplicate the items reported in the summary schedule of reimbursements received by board members.



## FINANCE DIVISION STAFF

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#### Accounting

Monica Irvin,  
Executive Director  
Natasha Whetstone,  
Budget Director  
Chelcie Howley  
Sefi Onimago-Ishiaka  
Jeannette Slack

#### Accounts Payable

Patrick Contreras  
Patsy Fellers  
Caroline Gauthier  
Beth Kirsch

#### Benefits

Denise Miller,  
Director  
Sabine Padilla

#### Distribution

Brad Barker,  
Manager  
Robert Averitt  
Melida Carpenter  
Daniel Herring  
Francisco Jimenez

#### Payroll

Denise Miller,  
Director  
Katie Anderson  
Lucy Dillard  
Joyes Dolliole  
Elizabeth Yates

#### PEIMS

Sheryl Moulden,  
Coordinator  
Shannon Cox  
Heather Hanson  
Dawn Logan  
Tina Williams

#### Purchasing

Ed Harper,  
Director  
Cody Cannon  
Toni Chadwick  
Karen Fichte  
Kristi Russell

Laurenda Sanguinetti – Secretary to Associate Superintendent of Business and Finance

Questions?

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