



MANSFIELD INDEPENDENT SCHOOL DISTRICT

Financial Management Report

2022 School FIRST Rating





MANSFIELD INDEPENDENT SCHOOL DISTRICT

2022 School FIRST Rating

Rating: SUPERIOR

Based on School Year 2020-2021 Data





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.
- Now in its 20th 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	12/27/21
Received	11/22/21



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

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
2020-2021 Assigned and Unassigned Fund Balances	112,366,124
2019-2020 Assigned and Unassigned Fund Balances	99,366,775
Threshold for Three-Year Percent Change in Fund Balances	-0.25
2020-2021 Assigned and Unassigned Fund Balances	112,366,124
2020-2021 Capital Outlay	0

Mathematical Breakdown: $0.0846 > -0.25$ Or $112,366,124 > 62,515,057.3973$

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>				
\$115,588,527	÷	\$304,239,946	×	365 days	=	138.6728

DETERMINATION OF POINTS - Days

10	8	6	4	2	0
> =90	< 90 >=75	< 75 >=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	
\$256,458,489	÷	\$96,602,836	= 2.6548

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		
\$313,465,201	÷	\$304,239,946 - \$0	=	1.03

DETERMINATION OF POINTS	
10	0
> = 0	< 0



Indicator #10

This indicator is not being scored.

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	\$ 923,773,260
Total Assets	\$1,108,482,034
2021 Total Students	35,063
2017 Total Students	34,262

Threshold for Five-Year Percent Increase in Students 0.07

Mathematical Breakdown: $0.834 \leq 1$ Or $0.0234 \geq 0.07$

Determination of Points					
10	8	6	4	2	0
≤ 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	\$ 78,329,352
Total Revenue	\$ 79,619,084
Long Term Liabilities	\$ 923,773,260
100/Assessed Property Value	\$15,567,029,316

Mathematical Breakdown: 5.838

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	0.0518
ADA	33,188.51
Sparse	False

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



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

2020-2021 Total Enrollment	35,127	
2020-2021 Number of FTE Staff	4,364.0067	
2018-2019 Total Enrollment	35,293	
2018-2019 Number of FTE Staff	4,327.2127	
Threshold for Three-Year Percent Change in Ratio	-0.15	
Mathematical Breakdown: $-0.0131 > -0.15$ Or $-166 > 0$		

Determination of Points	
10	0
Yes	No



Indicator #15

This indicator is not being scored.



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	434
Denominator	304,239,512
Actual Variance	0.00014
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

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 2021. 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.



Disclosure #2

Reimbursements Received by the Superintendent and Board Members for Fiscal Year 2021

For the Twelve Month Period Ended June 30, 2021

	Supt.	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
Description of Reimbursements	Dr. Kimberley Cantu	Michelle Newsom	Desiree Thomas	Randall Canedy	Keziah Farrar	Karen Marcucci	Warren Davis	Courtney Lackey-Wilson
Meals	\$ 32.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lodging	\$ 762.23	\$ -	\$ 323.73	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	\$ 1,364.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Motor Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other(Registration	\$ 1,530.00	\$ 1,020.00	\$ 2,870.00	\$ 785.00	\$ 435.00	\$ 625.00	\$ 150.00	\$ 2,060.00
Total	\$ 3,688.92	\$ 1,020.00	\$ 3,193.73	\$ 785.00	\$ 435.00	\$ 625.00	\$ 150.00	\$ 2,060.00

Note – The spirit of the rule is to capture all “reimbursements” for fiscal year 2021, 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. Kimberley Cantu
For the Twelve-Month Period
Ended June 30, 2021

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 2021

For the Twelve Month Period Ended June 30, 2021

	Superintendent	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. Kimberly Cantu	Michelle Newsom	Desiree Thomas	Randall Canedy	Keziah Farrar	Karen Marcucci	Warren Davis	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 2021

For the Twelve Month Period Ended June 30, 2021

Superintendent	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. Kimberly Cantu	Michelle Newsom	Desiree Thomas	Randall Canedy	Keziah Farrar	Karen Marcucci	Warren Davis	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

Accounting

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

Accounts Payable

Natasha Whetstone,
Budget Director
Patsy Fellers
Karen Fichte
Beth Kirsch

Benefits

Denise Miller,
Director
Sabine Padilla
Rachel Ratliff

Distribution

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

Payroll

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

PEIMS

Sheryl Moulden,
Coordinator
Trista Harris
Heather Hanson
Dawn Logan
Tina Williams

Purchasing

Ed Harper,
Director
Alexia Bazarte
Cody Cannon
Toni Chadwick
Kristi Russell

Laurenda Sanguinetti – Assistant to Associate Superintendent of Business and Finance

Questions?

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