

School FIRST PUBLIC HEARING

Financial Accountability Rating System of Texas

2014-2015 School Year

Goal

To achieve improved performance in the management of school districts' financial resources

Hughes Springs ISD
Final Rating from TEA

PASSED

District Score: 100

Key Indicators

Hughes Springs ISD Results

Was the completed annual financial report (AFR) and data submitted to TEA within 30 days of the January 28 deadline?

YES

Date report filed - January 19, 2016

Was there an unmodified opinion in the
AFR on the financial statements as a
whole?

YES

Did the external auditor report that the AFR was free of any instances of material weaknesses in internal controls?

YES

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

YES

Did the school district make timely payments to TRS, TWC, IRS, and other governmental agencies?

YES

Was the total unrestricted net asset balance in the governmental activities column in the Statement of Net Assets greater than zero?

YES

Total Unrestricted Net Asset Balance
\$6,286,163

Was the number of days of cash on hand and current investments in the general fund sufficient to cover the operating expenditures?

YES

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

YES

Was the ratio of long-term liabilities to total assets sufficient to support long-term solvency?

YES

Did the district's general fund revenues equal or exceed expenditures?

YES

Total Revenues **\$10.7 million**

Total Expenditures **\$9.7 million**

Was the debt service coverage ratio
sufficient to meet the required debt
service?

YES

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

YES

District Administrative Cost Ratio	8.29%
Threshold Ratio	11.51%

Did the district not have a 15% decline in the students to staff ratio over three years?

YES

Three year increase of 0.37%

Did the comparison of PEIMS data to like information in the district's AFR result in a total variance of less than 3% of all expenditures by function?

YES

Actual Variance – 0%

Did the external auditor indicate the AFR was free of any instances of material noncompliance for grants, contracts, and laws related to all funds?

YES

Did the district not receive an adjusted repayment schedule for more than one fiscal year for an over allocation of FSP funds as a result of a financial hardship?

YES

Questions??

For Additional Information Contact

Derick Sibley
Business Manager
sibleyd@hsisd.net
903-639-3804