



# MANSFIELD INDEPENDENT SCHOOL DISTRICT

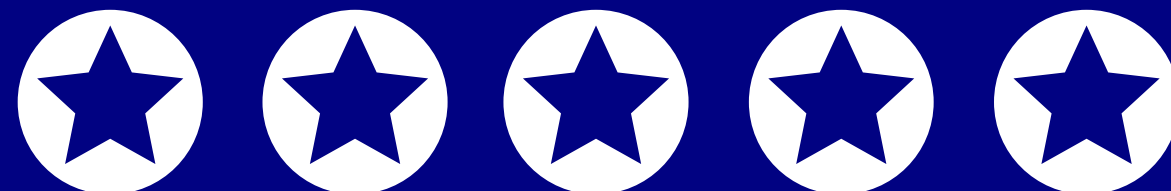
## FINANCIAL MANAGEMENT REPORT

2024 SCHOOL FIRST RATING





# 2024 SCHOOL FIRST RATING



Rating: SUPERIOR

Based on School Year 2022–2023 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 it's 23rd year.
- Primary goal to improve management of school district's financial resources.



# FINANCIAL ACCOUNTABILITY RATING SYSTEM

## 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.





# FINANCIAL ACCOUNTABILITY RATING SYSTEM

## 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: 92**



# 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**

<b>Due</b>	<b>12/27/23</b>
<b>Received</b>	<b>11/17/23</b>



# 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



Was the total net position in the governmental activities column in the Statement of Net Position (net of accretion of interest for capital appreciation bonds, net pension liability, and other post-employment benefits) greater than zero?

Total Net Position	\$ -55,987,702
Net Other Post-Employment Benefits	\$ 59,117,326
20 23 Total Membership	35,661
20 19 Total Membership	35,198
Threshold for Five-Year Percent Increase in Students	0.07
Mathematical Breakdown:	$112,187,044 > 0$ or $0.0132 \geq 0.07$

Determination Reference  
The sum of Total Net Position, Net Pension Liability and Net Other Post-Employment Benefits in the governmental activities column in the Statement Net Position and Accretion of Interest for Capital Appreciation Bonds is greater than zero.

**PASSED**



# 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?

2020-2021 Assigned and Unassigned Fund Balances	112,366,124
2019-2020 Assigned and Unassigned Fund Balances	99,366,775
2021-2022 Assigned and Unassigned Fund Balances	115,240,877
2021-2022 Assigned and Unassigned Fund Balances	112,366,124
2022-2023 Assigned and Unassigned Fund Balances	114,697,377
2021-2022 Assigned and Unassigned Fund Balances	115,240,877
Threshold for Three-Year Percent Change in Fund Balances	-0.25
2022-2023 Assigned and Unassigned Fund Balances	114,697,377
2022-2023 Capital Outlay	0
Mathematical Breakdown: $0.0506 > -0.25$ Or $114,697,377 > 71,056,604.3836$	

**PASSED**



# 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)?

Cash & Equivalents + Current Investments  \$115,952,872	Total Expenditures - Facilities Acquisition & Construction  \$345,808,808	365 days	= 122.3879
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DETERMINATION OF POINTS – Day

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

10 points



# INDICATOR #8



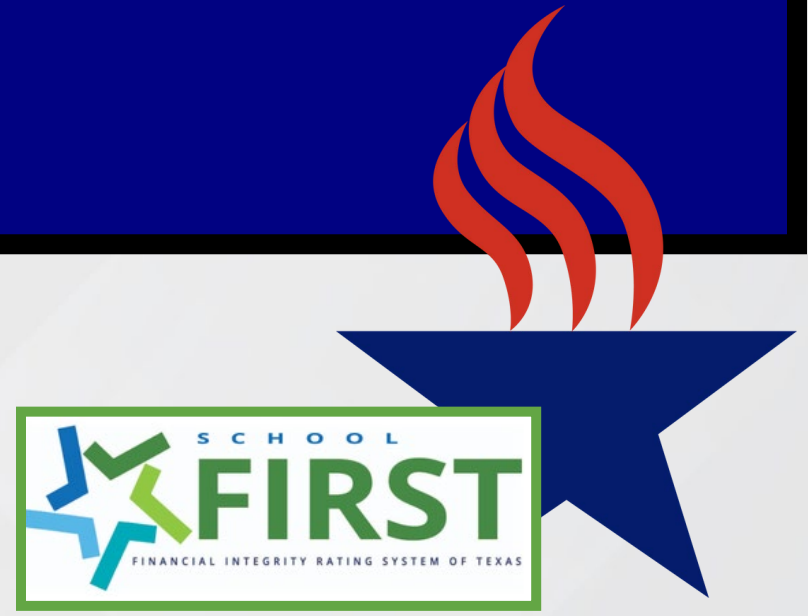
Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt?

Current Assets		Current Liabilities		
\$264,753,956	÷	\$95,102,263	=	2.7839

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

8 points



# 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?

Total Revenue \$359,263,808	÷	Total Expenditures Facilities Acquisition & Construction \$345,808,808	=	0.0389
DETERMINATION OF POINTS				
≥ 0		10		
< 0		0		



10 points





## 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.)

Long Term Liabilities	\$ 839,004,792				
Total Assets	\$1,057,104,239				
2023 Total Students	35,661				
2019 Total Students	35,198				
Threshold for Five-Year Percent Increase in Students	0.07				
Mathematical Breakdown: $0.7937 \leq 1$ Or $0.0132 \geq 0.07$					
Determination of Points					
10	8	6	4	2	0
$\leq 0.60$	$> 0.60 \leq 0.70$	$0.70 \leq 0.80$	$> 0.80 \leq 0.90$	$> 0.90 \leq 1.00$	$> 1.00$

6 points



# INDICATOR #12



What is the correlation between future debt requirements and the district's assessed property value?

Total Local and Intermediate Sources	\$	72,049,167			
Total Revenue	\$	74,582,081			
Long Term Liabilities	\$	839,004,792			
100/Assessed Property Value	\$	19,359,464,314			
Mathematical Breakdown: 4.1866					
Determination of Point					
10	8	6	4	2	0
$\leq 4$	$>4 \leq 7$	$>7 \leq 10$	$>10 \leq 11.5$	$>11.5 \leq 13.5$	$>13.5$

**8 points**





# 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.)

2022-2023 Total Enrollment	35,722
2022-2023 Number of FTE Staff	4,623
2020-2021 Total Enrollment	35,127
2020-2021 Number of FTE Staff	4,364
Threshold for Three-Year Percent Change in Ratio -0.15	
Mathematical Breakdown: $-0.04 > -0.15$ Or $595 > 0$	
Determination of Points	
10	0
Yes	No

**10 points**





## 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?

Sum of Differences	481
Denominator	345,808,327
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.

**PASSED**



# 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?

Determination of Points  
10 = Yes    0 = No

10 points



# 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?

Determination of Points  
5 = YES    0 = NO

**5 points**



# INDICATOR #20

Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget?

**PASSED**

## Ceiling Determination

This indicator will be considered PASSED for the Ceiling if the school district's administration and school board members discussed any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget.



# INDICATOR #21

Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship?

**PASSED**

## Ceiling Determination

This indicator will be considered PASSED for the Ceiling if the district does not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship.



# 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**

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## **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 2023. 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 2023



For the Twelve Month Period Ended June 30, 2023

Description of Reimbursements	Superintendent Dr. Kimberley Cantu	Board Member Place 1 Michelle Newsom	Board Member Place 2 Desiree Thomas	Board Member Place 3 Craig Tipping	Board Member Place 4 Keziah Valdes Farrar	Board Member Place 5 Bianca Benevides Anderson	Board Member Place 6 Warren Davis/Dr. Benita Reed	Board Member Place 7 Courtney Lackey Wilson
<b>Meals</b>	\$418.50			\$231.00		\$686.50		\$517.50
<b>Lodging</b>								
<b>Transportation Mileage</b>	\$2,397.60	\$323.12		\$541.12	\$323.16	\$1,503.60		\$1,212.55
<b>Motor Fuel</b>								
<b>Other</b>	\$81.00	\$112.58	\$178.68	\$59.96		\$41.99		
<b>Total</b>	\$2,897.10	\$435.70	\$178.68	\$832.08	\$323.16	\$2,232.09	\$0.00	\$1,730.05

**Note** – The spirit of the rule is to capture all “reimbursements” for fiscal year 2023, 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

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## 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, 2023**

<b>Name(s) of Entity(ies)</b>	<b>Amount Received</b>
<b>none</b>	<b>- \$</b>
<b>Total</b>	<b>- \$</b>

**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 2023

For the Twelve - Month Period Ended June 30, 2023

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. Kimberley Cantu	Michelle Newsom	Desiree Thomas	Craig Tipping	Keziah Valdes Farrar	Bianca Benavides Anderson	Warren Davis/ Dr. Benita Reed	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 2023

For the Twelve - Month Period Ended June 30, 2023

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. Kimberley Cantu	Michelle Newsom	Desiree Thomas	Craig Tipping	Keziah Valdes Farrar	Bianca Benavides Anderson	Warren Davis/ Dr. Benita Reed	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  
Stephanie Dhalla  
Chelcie Howley  
Maria Mason

## Accounts Payable

Natasha Whetstone,  
Budget Director  
Patsy Fellers  
Beth Kirsch  
Caroline Gauthier  
Kristi Russell

## Benefits

Denise Miller,  
Director  
Sabine Padilla  
Kelly Day

## Distribution

Dustin Haynes,  
Manager  
Robert Averitt  
Melida Carpenter  
Daniel Herring  
Francisco Jimenez  
Sandy Woodley  
Mark Myers

## Payroll

Denise Miller,  
Director  
Katie Anderson  
Joyes Dolliole  
Karen Lopez  
Elizabeth Yates  
Kindall Obrien

## PEIMS

Trista Harris  
Paula Kiker  
Tina Williams

## Purchasing

Cody Cannon,  
Director  
Toni Chadwick  
Mariam Brooks  
Sacha Loudermilk  
Julie Green  
Taylor Windell

## QUESTIONS?

Michele Trongaard, CPA, RTSBA, SFO  
Associate Superintendent of Business and Finance  
817-299-6304

[micheletrongaard@misdmail.org](mailto:micheletrongaard@misdmail.org)



MISD BUSINESS  
SERVICES DEPARTMENT

THANK  
YOU

