



Financial Integrity Rating System of Texas

2023-2024 RATINGS BASED ON SCHOOL YEAR 2022-2023 DATA - DISTRICT STATUS DETAIL

Name: CORSIANA ISD(175903)

Status: Passed

Rating: A = Superior Achievement

District Score: 94

Publication Level 1: 8/8/2024 6:33:40 PM

Publication Level 2: 8/8/2024 6:33:40 PM

Last Updated: 8/20/2024 1:57:32 PM

Passing Score: 70

#	Indicator Description	Updated	Score
1	Was the complete annual financial report (AFR) and data submitted to the TEA 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?	4/19/2024 6:26:25 PM	Yes
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. The external independent auditor determines if there was an unmodified opinion.)	4/19/2024 6:26:25 PM	Yes
3	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district 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. A debt agreement is a legal agreement between a debtor (= person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)	4/19/2024 6:26:25 PM	Yes
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? (If the school district received a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A = Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)	4/19/2024 6:26:25 PM	Yes Ceiling Passed
			1 Multiplier Sum
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? (If it is not, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement, unless the school district has an increase of students in membership over 5 years of 7 percent or more or 1,000 or more students in membership. If the school district has an increase of students in membership over 5 years of 7 percent or more or 1,000 or more students in membership, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	4/19/2024 6:26:25 PM	Ceiling Passed
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 balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	4/19/2024 6:26:25 PM	Ceiling Passed
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)? See ranges below in the Determination of Points section.	4/19/2024 6:26:25 PM	8
8	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? See ranges below in the Determination of Points section.	4/19/2024 6:26:25 PM	10
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? See ranges below in the Determination of Points section.	4/19/2024 6:26:25 PM	10
10	This indicator is not being evaluated.		10
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 increase of students in membership over 5 years was 7 percent or more or 1,000 or more students in membership, then the school district passes this indicator.)	4/19/2024 6:26:25 PM	6
12	What is the correlation between future debt requirements and the district's assessed property value?	8/20/2024 1:57:31 PM	10

13	Was the school district's administrative cost ratio equal to or less than the threshold ratio? See ranges below in the Determination of Points section.	8/20/2024 1:57:32 PM	10
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.	4/19/2024 6:26:25 PM	10
15	This indicator is not being evaluated.		5
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? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	4/19/2024 6:26:25 PM	Ceiling Passed
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 and free from substantial doubt about the school district's ability to continue as a going concern? (The AICPA defines material weakness.) (If the school district fails indicator 17, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement.)	4/19/2024 6:26:25 PM	Ceiling Passed
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? (The AICPA defines material noncompliance.)	4/19/2024 6:26:25 PM	10
19	Did the school district post the required financial information on its website in accordance with 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?	4/19/2024 6:26:25 PM	5
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?	4/19/2024 6:26:25 PM	Ceiling Passed
21	Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (ESP) funds because of a financial hardship?	4/19/2024 6:26:25 PM	Ceiling Passed
			94 Weighted Sum
			1 Multiplier Sum
			(100 Ceiling)
			94 Score

DETERMINATION OF RATING

A. Did the school district fail any of the critical indicators 1, 2, 3, or 4? If so, the school district's rating is F for **Substandard Achievement** regardless of points earned.

B. Determine the rating by the applicable number of points.

A = Superior Achievement

90-100

B = Above Standard Achievement

80-89

C = Meets Standard Achievement

70-79

F = Substandard Achievement

<70

No Rating = A school district receiving territory that annexes with a school district ordered by the commissioner under TEC 13.054, or consolidation under Subchapter H, Chapter 41. No rating will be issued for the school district receiving territory until the third year after the annexation/consolidation.

The school district receives an F if it scores below the minimum passing score, if it failed any critical indicator 1, 2, 3, or 4, if the AFR or the data were not both complete, or if either the AFR or the data were not submitted on time for FIRST analysis.

CEILING INDICATORS

Did the school district meet the criteria for any of the following ceiling indicators 4, 6, 16, 17, 20, or 21? If so, the school district's applicable maximum points and rating are disclosed below. Please note, an F = Substandard Achievement Rating supersedes any rating earned as the result of the school district meeting the criteria of a ceiling indicator.

Determination of rating based on meeting ceiling criteria.

Maximum Points

Maximum Rating

Indicator 4 (Timely Payments) - School district was issued a warrant hold.	95	A = Superior Achievement
Indicator 6 (Average Change In Fund Balance) - Response to Indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 16 (PEIMS to AFR) - Response to Indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 17 (Material Weaknesses) - Response to indicator is <i>No</i> .	79	C = Meets Standard Achievement
Indicator 20 (Property Values and Tax Discussion) - Response to Indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 21 (FSP Repayment Plan) - Response to indicator is <i>Yes</i> .	70	C = Meets Standard Achievement

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THE TEXAS EDUCATION AGENCY
 1701 NORTH CONGRESS AVENUE · AUSTIN, TEXAS, 78701 · (512) 463-9734

FIRST 5.15.7.0

School FIRST Annual Financial Management Report

INDEPENDENT SCHOOL DISTRICT

Title 19 Texas Administrative Code Chapter 109, Budgeting, Accounting, and Auditing Subchapter AA, Commissioner's Rules Concerning Financial Accountability Rating System, Section 109.1001(q), Effective 8/1/2018. The template has been established to help the districts in gathering their data and presenting it at their School FIRST hearing. The template may not be all inclusive.

Superintendent's Current Employment Contract

A copy of the superintendent's current employment contract at the time of the School FIRST hearing is to be provided. In lieu of publication in the annual School 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.

Reimbursements Received by the Superintendent and Board Members

For the Twelve-Month Period
August 31, 2023

Description of Reimbursements	Dr Diane Frost	Seth Brown	Jamie Roman	Barbara Kelley	Brad Farmer	Cathy Branch	Leah Blackard	Kamar Chambers
Meals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lodging	\$ -	\$ 1,132.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	\$ 1,661.76	\$ -	\$ -	\$ 276.08	\$ -	\$ -	\$ -	\$ -
Motor Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$1,661.76	\$1,132.85	\$0.00	\$276.08	\$0.00	\$0.00	\$0.00	\$0.00

All "reimbursements" expenses, regardless of the manner of payment, including direct pay, credit card, cash, and purchase order are to be reported. Items to be reported per category include:
 Meals – Meals consumed out of town, and in-district meals at area restaurants (outside of board meetings, excludes catered board meeting meals).
 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.

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

For the Twelve-Month Period
 Ended June 30 or August 31, 20XX
Name(s) of Entity(ies)

Amount Received
 \$

Total

\$0.00

Compensation does not include business revenues generated from a family business (farming, ranching, etc.) that has no relation to school district business.

**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
 31-Aug-23

Total	Dr. Diane Frost	Seth Brown	Jamie Roman	Barbara Kelley	Brad Farmer	Cathy Branch	Leah Blackard	Kamar Chambers
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<hr/>							
	\$0							\$0

Note – An executive officer is defined as the superintendent, unless the board of trustees or the district administration names additional staff under this classification for local officials.

Business Transactions Between School District and Board Members

For the Twelve-Month Period
 August 31, 2023

Amounts	Seth Brown	Jamie Roman	Barbara Kelley	Brad Farmer	Cathy Branch	Leah Blackard	Kamar Chambers
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,762.01

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

SUPERINTENDENT TERM CONTRACT

THE STATE OF TEXAS

COUNTY OF NAVARRO

This Contract is entered into between the Board of Trustees (the "Board") of CORSICANA INDEPENDENT SCHOOL DISTRICT (the "District") and Stephanie Howell (the "Superintendent").

The Board and the Superintendent, for and in consideration for the terms stated in this Contract, hereby agree as follows:

I. TERM

The Board agrees to employ the Superintendent on a twelve (12) month basis for two (2) years and two (2) months, beginning on May 1, 2024 and ending on June 30, 2026. At any time during the contract term, the Board may, in its discretion, reissue the Contract for an extended term. Failure to reissue the Contract for an extended term shall not constitute nonrenewal under Board policy.

II. CERTIFICATION

The Superintendent agrees to maintain the required certification throughout the term of employment with the District. If the Superintendent's certification expires, is canceled, or is revoked, this Contract is void.

III. REPRESENTATIONS

The Superintendent makes the following representations:

3.1 Beginning of Contract. At the beginning of this Contract, and at any time during this Contract, the Superintendent specifically agrees to submit to a review of her national criminal history record information (NCHRI) if required by the District, TEA, or SBEC. The Superintendent understands that a criminal history record acceptable to the Board, at its sole discretion, is a condition precedent to this Contract.

3.2 During Contract. The Superintendent also agrees that, during the term of this Contract, the Superintendent will notify the Board, in writing, of any arrest, indictment, conviction, no contest or guilty plea, or other adjudication of the Superintendent for any felony, any offense involving moral turpitude, and any of the other offenses as indicated in Policy DH (Local). The Superintendent agrees to provide

such notification in writing within seven calendar days of the event or any shorter period specified in Board policy.

3.3 False Statements and Misrepresentations. The Superintendent represents that any records or information provided in connection with her employment application are true and correct. Any false statements, misrepresentations, omissions of requested information, or fraud by the Superintendent in or concerning any required records or in the employment application may be grounds for termination or nonrenewal, as applicable.

3.4 Doctoral Degree. The Superintendent acknowledges that she does not currently hold a doctoral degree. The Superintendent must provide to the Board on or before January 1, 2026, documentation reflecting her having earned and received a doctoral degree.

IV. DUTIES

The Superintendent shall be the educational leader and chief executive officer of the District. The Superintendent agrees to perform her duties as follows:

4.1 Authority. The Superintendent shall perform the duties and have the powers prescribed by the law and the Board. The Board may assign additional duties to the Superintendent and change the Superintendent's responsibilities or work at any time during this Contract, but the duties shall be appropriate and consistent with the professional role of the Superintendent. The Superintendent may, with prior written Board approval, undertake consulting work, speaking engagements and other professional duties and obligations that do not conflict with the Superintendent's professional responsibilities with the District. For any such outside employment, the Superintendent agrees to comply with applicable ethics rules, laws, and Board policy regarding potential and actual conflicts of interest. The Superintendent also agrees to provide information regarding income from such activities to the District for financial reporting purposes.

4.2 Standard. Except as otherwise permitted by this Contract or Board action, the Superintendent agrees to devote her full time and energy to the performance of her duties. The Superintendent shall perform her duties with reasonable care, skill, and diligence. The Superintendent shall comply with all lawful Board directives, state and federal laws and rules, Board policy, and regulations as they exist or may hereafter be amended.

4.3 Criticisms, Complaints, and Suggestions. The Board, individually and collectively, shall refer in a timely manner all substantive criticisms, complaints, and suggestions called to the Board's attention either: (a) to the Superintendent for study and/or appropriate action, and the Superintendent shall refer such matter(s) to the appropriate District employee or shall investigate such matter(s) and shall within a

reasonable time inform the Board of the results of such efforts; or, (b) to the appropriate complaint resolution procedure as established by District Board policies.

4.5 Indemnification. To the extent it may be permitted to do by applicable law, including, but not limited to Texas Civil Practice & Remedies Code Chapter 102, the District does hereby agree to defend, hold harmless, and indemnify the Superintendent from any and all demands, claims, suits, actions, judgments, expenses and attorneys' fees incurred in any legal proceedings brought against Superintendent in the Superintendent's individual or official capacity as an employee and as Superintendent of the District, providing the incident(s), which is (are) the basis of any such demand, claim, suits, actions, judgments, expenses and attorneys' fees, arose or does arise in the future from an act or omission of Superintendent as an employee of the District, acting within the course and scope of Superintendent's employment with the District; excluding, however, any such demand, claim, suits, actions, judgments, expenses and attorneys' fees for those claims or any causes of action where it is claimed that Superintendent committed official misconduct, or committed a willful or wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith, or with conscious indifference or reckless disregard, nor does it apply to criminal investigations or proceedings, not to any investigations or proceedings in which the District or Board and the Superintendent are adverse to each other; and excluding any costs, fees, expenses or damages that would be recoverable or payable under an insurance contract, held either by the District or by Superintendent. The selection of Superintendent's legal counsel shall be with the mutual agreement of Superintendent and the District if such legal counsel is not also District's legal counsel. A legal defense may be provided through insurance coverage, in which case Superintendent's right to agree to legal counsel provided for her will depend on the terms of the applicable insurance contract. To the extent this Section 2.1 exceeds the authority provided and limitations imposed by Texas Civil Practice & Remedies Code, Chapter 102, it shall be construed and modified accordingly. The provisions of this Section 2.1 shall survive the termination of this contract.

V. COMPENSATION

5.1 Compensation. The District shall pay the Superintendent an annual salary as follows:

The District shall pay the Superintendent an annual salary of ONE HUNDRED NINETY-SIX THOUSAND AND DOLLARS AND ZERO CENTS (\$196,00.00) to be paid in accordance with the District's usual compensation policies. The salary for each of the remaining years of this Contract shall be fixed by the Board but shall not be less than the salary for the first year of the Contract.

5.2 Benefits. In addition to her salary, the Superintendent shall also be entitled to receive the following benefits:

A. Health insurance benefits as provided for other district employees.

B. A cell phone for District-related business and to assist the Superintendent in the performance of her duties and responsibilities, with monthly service bills being paid by the District. The District shall own this cell phone. The Superintendent may use such cell phone for incidental, personal business. Upon resignation or termination of this contract, the Superintendent shall return the cell phone to the District.

D. The District will pay on the Superintendent's behalf professional dues for two professional organizations.

E. The Superintendent is encouraged to participate in community and civic affairs. The District will pay on Superintendent's behalf dues and related expenses for two civic/community organizations.

F. The District will issue to the Superintendent a business credit card for District-related expenses. Bills for the business credit card must be received and processed for payment by the District in accordance with District processes and procedures.

G. In addition, the District shall also provide benefits to the Superintendent required by state law and Board policies. The Board reserves the right to amend its policies at any time during the term of this Contract to reduce or increase these benefits, at the Board's sole discretion.

H. The Superintendent may take up to 15 vacation days per year. These vacation days are in addition to the leave available to the Superintendent under Board policy. In addition, the Superintendent shall observe the same holidays and breaks as provided for the other 12-month administrators and shall schedule vacation and leave days with prior written approval of the Board president and at times that least interfere with the performance of the Superintendent's duties. Unused vacation will not accumulate from year to year and cannot be converted into compensation at the termination of employment or at any other time.

VI. SUSPENSION

In accordance with Texas Education Code Chapter 21, the Board may suspend the Superintendent without pay during the term of this Contract for good cause as determined by the Board.

VII. TERMINATION OR NONRENEWAL OF CONTRACT

Termination or nonrenewal of this Contract or resignation under this Contract will be pursuant to Texas Education Code Chapter 21.

VIII.
GENERAL PROVISIONS

8.1 Amendment. This contract may not be amended except by written agreement of the Board and the Superintendent (the "Parties").

8.2 Severability. If any provision of this contract is, for any reason, held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision of the Contract. This Contract shall be constructed as if such invalid, illegal, or unenforceable provision had never been a part of the Contract.

8.3 Entire Agreement. All existing agreements and contracts, both verbal and written, between the Parties regarding the employment of the Superintendent are superseded by this Contract. This Contract constitutes the entire agreement between the Parties.

8.4 Applicable Law and Venue. Texas law shall govern this Contract. The Parties agree that the venue for any litigation relating to the Superintendent's employment with the District, including this Contract, shall be in Navarro County. If litigation is brought in federal court, the Parties agree that venue shall be the federal district and division in which the district's administration building is located.

8.5 Paragraph Headings. The headings used at the beginning of each numbered paragraph in this Contract are not intended to have any legal effect; the headings do not limit or expand the meaning of the paragraphs that follow them.

IX.
NOTICES

9.1 To Superintendent. The Superintendent agrees to keep a current address on file with the District's human resources office and the Board President. The Superintendent agrees that the Board may meet any legal obligation it has to give the Superintendent written notice by delivering the notice through hand-delivery, certified mail, regular mail, and/or express delivery service to the Superintendent's address of record.

9.2 To Board. The Board agrees that the Superintendent may meet any legal obligation to give the Board written notice by providing one copy of notice to the President of the Board and one copy to the Vice-President of the Board. The Superintendent may provide such notices by hand delivery, or by certified

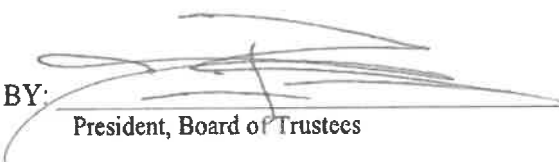
mail, regular mail, and/or express delivery service to the Board President and Vice-President's addresses of record, as provided to the District.

I have read this Contract and agree to abide by its terms and conditions:

BY: 
Superintendent: Stephanie Howell

Date Signed:

CORSICANA INDEPENDENT SCHOOL DISTRICT

BY: 
President, Board of Trustees

Date Signed: 5-16-24