GEORGETOWN INDEPENDENT SCHOOL DISTRICT

School FIRST 2025 Report Public Hearing October 20, 2025

Rating based on 2023-24 data

SCHOOL FIRST

Financial Integrity Rating System of Texas

- **FIRST** is an accountability rating system developed by TEA in 1999 that holds school districts accountable for the quality of their financial management practices and actual improved performance.
- Ratings based on 21 indicators established by the Commissioner of Education.

SCHOOL FIRST

TEA Texas Education Agency

Types of Ratings

- **A** for **Superior Achievement** is the highest possible score and recognizes the districts with the highest financial integrity.
- **B** for **Above Standard Achievement** indicates that the district has performed significantly above the minimum passing score.
- **C** for **Meets Standard Achievement** is the minimum passing score and indicates that the district meets the minimum passing standard for financial integrity.
- **F** for **Substandard Achievement** indicates the school district did not pass FIRST for the applicable rating year

FIRST Indicator Categories

- **Critical Indicators**
  Indicators 1 – 4 Yes/No, Failure to meet requirements of any of these results in an overall F Substandard rating.

  Solvency Indicators
  Indicators 5 – 21, points range from 0 – 10
  *Indicator 10 is not being scored

Georgetown ISD 2025 Rating

A = Superior Achievement

With a score of **98 out of 100**

Ceiling Indicators	
Ceiling Points for indicator 4	100
Ceiling Points for indicator 5	100
Ceiling Points for indicator 6	100
Ceiling Points for indicator 16	100
Ceiling Points for indicator 17	100
Ceiling Points for indicator 20	100
Total Points	98
Were all critical indicators passed?	Yes

Indicator 1: Filing the Annual Financial Report and Electronic Data Feed

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?

Yes, the AFR was submitted 11/04/24

Indicator 2: Review the Annual Financial Report

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

Yes, received a "clean audit"

Indicator 3: Default on Debt

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

Yes

Indicator 4: Timely Payment

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?

Yes

Indicator 5: Unrestricted Net Asset Balance

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?

Yes

Total Net Position	141,286,824	
Accretion of Interest for Capital Appreciation Bonds	0	
Net Pension Liability	49,190,483	
Net Other Post-Employment Benefits	21,522,606	
	211,999,913	**> 0**

Indicator 6: Average Change in Fund Balance

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.)

Yes

0.02196 >= -0.25

Indicator 7: Cash on Hand and Current Investments

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)?

>=90

Score: 10 Points

Cash Equivalent & Investments	59,201,023	*	**365**	=	**139.94**
Total Expenditures (excluding Facilities & Construction)	154,411,668				

Indicator 8: Current Assets to Current Liabilities

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

<3.00 >=2.50
Score: 8 Points

Current Assets	230,794,724	=	**2.6914**
Current Liabilities	85,752,105		

Indicator 9: Cash on Hand

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?

139.94 >= 60

Score: 10 Points

Cash Equivalent & Investments	59,201,023	*	**365**	=	**139.94**
Total Expenditures (excluding Facilities & Construction)	154,411,668				

Indicator 10: Budgeted Revenues to Actual Revenues

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?

This indicator is not being evaluated.

Score: 10 Points

Indicator 11: Long-Term Liability to Total Assets Ratio

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, then the school district passes this indicator.)

0.1069 >= 0.070

Score: 10 Points

2024 Enrollment	13,424
2020 Enrollment	12,128

Indicator 12: Debt Per $100 of Assessed Property Value

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

3.4171 < 4
Score: 10 Points

Total Local & Inter. Sources		Total Revenue		Long Term Liabilities				Assessed Property Value
65,174,148	÷	71,500,976	X	683,758,691	X	100	÷	18,239,277,651

Indicator 13: Administrative Cost Ratio

Was the school district's administrative cost ratio equal to or less than the threshold ratio for ADA size 10,000 and above?

<= 0.0855
Score: 10 Points

District Administrative Cost Ratio	**0.0842091639**
Average Daily Attendance	12,419.702

Indicator 14: Student to Staff Ratio

*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.)*

Score: 10 Points

2024 Enrollment	13,742
2020 Enrollment	12,618

Indicator 15: PEIMS Data Quality

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?

-0.012 <= 0.07

Score: 5 Points

Actual ADA	12,419.702
Projected ADA	12,571.91

Indicator 16: PEIMS Data

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?

0 < 0.03

Passed

Indicator 17: Material Weaknesses Noted On Annual Financial Report (AFR)

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? (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.)

Passed

Indicator 18: Material Noncompliance Noted On Annual Financial Report (AFR)

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.)

Passed

Indicator 19: Financial Information Website Posting

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?

Yes

Score: 5 Points

Indicator 20: Impact to Funding Discussion

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

Indicator 21: Impact to Funding Discussion

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

Required Disclosures
Board Member and Superintendent Disclosures

Superintendent's 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 chose 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 Employment Contract is available on the District's webpage found at the following link:

Dr. Devin Padavil's Contract

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Reimbursements Received by the Superintendent and Board Members for Fiscal Year 2024

For the Twelve-month Period Ended June 30, 2024

Description of Reimbursements	Fred Brent Superintendent	Lindsay Harris, Interim Superintendent	Stephen Benold	Stephanie Blanck	Anthony Blankenship	Melanie Conner	Cody Hirt	Jen Mauldin	Elizabeth McFarland	James Scherer
Meals	$123.87	$0.00	$0.00	$77.37	$0.00	$56.02	$56.02	$0.00	$67.85	$56.02
Lodging	$1,086.63	$0.00	$0.00	$1,215.91	$0.00	$634.20	$744.63	$422.80	$0.00	$744.63
Transportation	$503.40	$0.00	$655.14	$948.00	$0.00	$503.40	$503.40	$190.71	$503.40	$503.40
Motor Fuel	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Other (includes membership dues, conference registration, etc.)	$1,080.92	$0.00	$10.00	$705.00	$0.00	$0.00	$885.00	$0.00	$885.00	$885.00
Total	$2,794.82	$0.00	$665.14	$2,946.28	$0.00	$1,193.62	$2,189.05	$613.51	$1,456.25	$2,189.05

Meals – Meals consumed off of the school district's premises, and in-district meals at area restaurants.
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.

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Board Member and Superintendent Disclosures

- Outside Compensation and/or Fees Received by the Superintendent for Professional Consulting and/or Other Personal Services in Fiscal Year 2024

  None

- Gifts Received by the Executive Officer(s) and Board Members

For the Twelve-Month Period Ended June 30, 2023	Fred Brent Superintendent	Lindsay Harris, Interim Superintendent	Stephen Benold	Stephanie Blanck	Anthony Blankenship	Melanie Conner	Cody Hirt	Jen Mauldin	Elizabeth McFarland	James Scherer
Summary Amounts	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

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Board Member and Superintendent Disclosures, cont.

- Business Transactions Between School District and Board Members for Fiscal Year 2024

For the Twelve-Month Period Ended June 30, 2023	Stephen Benold	Stephanie Blanck	Anthony Blankenship	Melanie Conner	Cody Hirt	Jen Mauldin	Elizabeth McFarland	James Scherer
Summary Amounts	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

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