Figure: 19 TAC §109.1002(e)
Charter School – School FIRST – Rating Worksheet Dated March 2010

CDNumber xxxxxx ***Charter School:*** _____

Charter Holder: _____

(A) The annual financial audit report was received within 180 days after close of fiscal year. Yes / No

Fiscal Year _____ ***Date Due:*** mm/dd/yyyy ***Date Received:*** mm/dd/yyyy

(B) The annual financial audit report indicates assets ≥ 80% of liabilities. Yes / No

Total Assets: $xxxxxxxxx

Total Liabilities: $xxxxxxxxx

80 percent of Total Liabilities: $xxxxxxxxx

Excess Assets over Liabilities: $xxxxxxxxx

(C) The annual financial audit report did not indicate a qualified or adverse opinion or an opinion disclaimed because of a scope limitation . Yes/ No

Assessment Issued

MEETS STANDARD or SUBSTANDARD or SUSPENDED-DATA QUALITY

**** In order to achieve a "Meets Standard", the charter school must receive a "Yes" on all of the above indicators. The rating is "Substandard" if the charter school receives a "No" on any of the above indicators. If no audit report is received, the rating is "Suspended-Data Quality".***

Financial Accountability Indicators

(A) The annual financial audit report was received within 180 days after close of fiscal year.

The annual financial audit report is reviewed to determine whether the fiscal year end is June 30 or August 31. For June 30 fiscal year end reports, the report must be received within 180 days after June 30, or December 27. For August 31 fiscal year end reports, the report must be received within 180 days after August 31, or February 27.

The date received is stamped on the physical copy of the audit report. The date the electronic copy of the audit report is uploaded is recorded on the TEA web site. If either date is equal or prior to the 180th day after the fiscal year end, the indicator is answered "Yes."

(B) The annual financial audit report indicates assets >= 80% of liabilities.

The Statement of Financial Position for the charter district is the source of the Total Assets figure and the Total Liabilities figure. The Total Liabilities are multiplied by 80% and compared to the Total Assets. If Total Assets are greater than or equal to 80% of Total Liabilities, the indicator is answered "Yes."

(C) The annual financial audit report did not indicate a qualified or adverse opinion or an opinion disclaimed because of a scope limitation.

The Independent Auditor's Report is reviewed to determine if the auditor issued an opinion other than 'unqualified.' If the auditor issued an unqualified opinion, the indicator is answered "Yes."

Financial Accountability Determinations

Meets Standard

Each of the three indicators above must be answered "Yes."

Substandard Achievement

Any of the three indicators above is answered "No."

Suspended--Data Quality

A *Suspended--Data Quality* result will be determined if: 1) an audit report is received that doesn't include information on the total assets and total liabilities of the charter or the auditor's opinion; 2) PEIMS data are not accurate or the charter did not submit required PEIMS data; and/or 3) the agency has not received a financial audit for the charter.