



Life School

Charter FIRST Management Report

Rating Year - 2018
(Financial Data for 2016-2017)

Presented
October 31, 2018

Charter FIRST

State Financial Accountability Rating Board Presentation October 31, 2018

- 1) PowerPoint Presentation
- 2) Management Report

State Reports Available at:

[https://pryor.tea.state.tx.us/Tea.CharterFirst.Web/Public/District.as](https://pryor.tea.state.tx.us/Tea.CharterFirst.Web/Public/District.aspx)

[px](#)

Life School CDN: 057807



MANAGEMENT REPORT
FINANCIAL INTEGRITY RATING SYSTEM OF TEXAS
2018

Public Meeting
October 31, 2018

Safety | Integrity | Professional | Data Informed | Innovative | It's not just school. It's *LIFE*.

Purpose of Rating System

Texas Education Code Chapter 39, Subchapter D

The commissioner shall develop and implement a financial accountability rating system for charters that:

- Distinguishes charter schools based on levels of *financial performance*
- Provide additional *transparency* to public education finance
- Enable the commissioner and charter school administrators to provide *meaningful financial oversight and improvement*
- Include processes for anticipating future *financial solvency*

2018 Rating System

- A rating worksheet with 15 indicators must be completed for each charter district
- Indicators 1 through 5 are answered either Yes or No – if fail 1, 3, 4, 5 or 2A the rating is F for substandard
- Indicators 6-15 are rated based on a scale of 0 to 10
- 2018 Rating is based on 2016-2017 fiscal year

Indicators and District Status

- 1 – Was the complete annual financial report (AFR) and charter school financial data submitted to TEA on or before the January 28 deadline?

2016-2017

YES

2015-2016

YES



Indicators and District Status

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

2016-2017

YES

2015-2016

YES



Indicators and District Status

- 2.B – Did the external auditor report that the AFR was free of an instance(s) of material weakness in internal controls over financial reporting and compliance?

2016-2017

YES 10 pts

2015-2016

YES 10 pts



Indicators and District Status

- 3 – Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end?

2016-2017

YES

2015-2016

YES



Indicators and District Status

- 4 – Did the charter school make timely payments to the TRS, TWC, IRS and other government agencies?

2016-2017

YES

2015-2016

YES



Indicators and District Status

- 5 – Was the total net asset balance in the statement of financial position for the charter school greater than zero?

2016-2017

YES

2015-2016

YES



Indicators and District Status

- 6 – Was the number of days cash on hand and current investments for the charter school sufficient to cover operating expenses?

2016-2017

115 10 pts

2015-2016

99 10 pts

<u>Days Cash on Hand</u>	<u>Points</u>
>=60	10
59-50	8
49-40	6
39-30	4
29-20	2
<20	0



Indicators and District Status

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

2016-2017

8.15 10 pts

2015-2016

5.47 10 pts

<u>Ratio</u>	<u>Points</u>
≥ 2.00	10
$< 2.00 \geq 1.75$	8
$< 1.75 \geq 1.50$	6
$< 1.50 \geq 1.25$	4
$< 1.25 \geq 1.00$	2
< 1.00	0



Indicators and District Status

- 8 – Was the ratio of long-term liabilities to total assets for the charter school sufficient to cover long-term solvency? If change in students over 5 years was 10 percent or more, then charter passes this indicator.

2016-2017

.93 Use 5 year growth

35% 10 pts

2015-2016

.92 Use 5 year growth

36% 10 pts

<u>Ratio</u>	<u>Points</u>
≤ 0.60	10
$> 0.60 \leq 0.70$	8
$> 0.70 \leq 0.80$	6
$> 0.80 \leq 0.90$	4
$> 0.90 \leq 1.00$	2
> 1.00	0



Indicators and District Status

- 9 – Did the charter school’s revenues exceed expenses, excluding depreciation? If not, was the charter school’s days cash on hand greater than or equal to 40 days?

2016-2017

YES 10 pts

2015-2016

YES 10 pts



Indicators and District Status

- 10 – Was the debt service coverage ratio sufficient to meet the required debt service?

2016-2017

1.66 10 pts

2015-2016

1.37 6 pts

<u>Ratio</u>	<u>Points</u>
≥ 1.20	10
$< 1.20 \geq 1.15$	8
$< 1.15 \geq 1.10$	6
$< 1.10 \geq 1.05$	4
$< 1.05 \geq 1.00$	2
< 1.00	0



Indicators and District Status

- 11 – Was the charter school’s administrative cost ratio equal to or below the threshold ratio as specified by TEA?

2016-2017

0.1418 8 pts

2015-2016

0.1473 8 pts

<u>=>1,000</u>	<u>Points</u>
<= 0.1401	10
0.1402-0.1651	8
0.1652-0.1901	6
0.1902-0.2151	4
0.2152-0.2401	2
> 0.2401	0



Indicators and District Status

- 12 – Did the charter school not have a 15 percent decline in the student to staff ratio over 3 years? If the charter school enrollment did not decrease, the charter school will automatically pass this indicator.

2016-2017

Increased

Enrollment 10 pts

2015-2016

Increased

Enrollment 10 pts



Indicators and District Status

- 13 – Did the comparison of PEIMS data to like information in the charter school’s annual financial report result in an aggregate variance of less than 3% of all expenses?

2016-2017

YES 10 pts

2015-2016

YES 10 pts



Indicators and District Status

- 14 – 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?

2016-2017

YES 10 pts

2015-2016

YES 10 pts



Indicators and District Status

- 15 – Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds as a result of a financial hardship?

2016-2017

YES 10 pts

2015-2016

YES 10 pts



Determination of Rating

Rating	2018 Rating Points	2017 Rating Points
A – Superior	90 – 100	90 – 100
B – Above Standard	80 – 89	80 – 89
C – Meets Standard	60 – 79	60 – 79
F – Substandard Achievement	0 – 59	0 – 59



Rating	2018	2017
A – Superior	98	98

Additional Report Requirements

- ▣ Copy of Superintendent's Contract (posted on website)
- ▣ Disclose transactions involving the Superintendent and Board Members (Travel and Other Reimbursements)
- ▣ Other compensation received by the Superintendent
- ▣ Disclose gifts from vendors to Board and Employees
- ▣ Board member business transactions with the district

Charter FIRST



Complete report can be found on the district website at www.lifeschools.net - Compliance – Financial Transparency

LIFE SCHOOL Management Report

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Section One:
Comparison to Prior Year

Financial Integrity Rating System of Texas
Life School

2018 Rating: A - Superior (highest rating)			
2017 Rating: A - Superior (highest rating)			
#	Indicator Description	2018 Score	2017 Score
1	Was the complete annual financial and compliance report and charter school financial data submitted to TEA on or before the January 28 deadline?	Yes	Yes
2.A	Was there an unmodified opinion in the AFR on the financial statements as a whole?	Yes	Yes
2.B	Did the external auditor report that the AFR was free of an instance(s) of material weakness in internal controls over financial reporting and compliance?	Yes	Yes
3	Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end?	Yes	Yes
4	Did the charter school make timely payments to the TRS, TWC, IRS and other government agencies?	Yes	Yes
5	Was the total net asset balance in the statement of financial position for the charter school greater than zero?	Yes	Yes
6	Was the number of days cash on hand and current investments for the charter school sufficient to cover operating expenses?	10	10
7	Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short-term debt?	10	10
8	Was the ratio of long-term liabilities to total assets for the charter school sufficient to cover long-term solvency? If change in students over 5 years was 10 percent or more, then charter passes this indicator.	10	10
9	Did the charter school's revenues exceed expenses, excluding depreciation? If not, was the charter school's days cash on hand greater than or equal to 40 days?	10	10
10	Was the debt service coverage ratio sufficient to meet the required debt service?	10	10
11	Was the charter school's administrative cost ratio equal to or below the threshold ratio as specified by TEA?	8	8
12	Did the charter school not have a 15 percent decline in the student to staff ratio over 3 years? If the charter school enrollment did not decrease, the charter school will automatically pass this indicator.	10	10
13	Did the comparison of PEIMS data to like information in the charter school's annual financial report result in an aggregate variance of less than 3% of all expenses?	10	10
14	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?	10	10
15	Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds as a result of a financial hardship?	10	10
Score:		98	98

Charter FIRST Determination of Points

Indicator number	10	8	6	4	2	0
6	≥ 60	< 60 ≥ 50	< 50 ≥ 40	< 40 ≥ 30	< 30 ≥ 20	< 20
7	≥ 2	< 2 ≥ 1.75	< 1.75 ≥ 1.5	< 1.5 ≥ 1.25	< 1.25 ≥ 1	< 1
8	≤ 0.60	> 0.60 ≤ 0.70	> 0.70 ≤ 0.80	> 0.80 ≤ 0.90	> 0.90 ≤ 1.00	> 1.00
9	≥ 0%	10 points are awarded if the charter school has at least 40 days cash on hand as determined in indicator #6.				< 0%
10	≥ 1.20	< 1.20 ≥ 1.15	< 1.15 ≥ 1.10	< 1.10 ≥ 1.05	< 1.05 ≥ 1.00	< 1.00

Indicator number	10	8	6	4	2	0
11	Threshold Ratio (based on ADA size)					
ADA Size						
1,000 and Above	≤ 0.1401	> 0.1401 ≤ 0.1651	> 0.1651 ≤ 0.1901	> 0.1901 ≤ 0.2151	> 0.2151 ≤ 0.2401	> 0.2401
500 to 999	≤ 0.1561	> 0.1561 ≤ 0.1811	> 0.1811 ≤ 0.2061	> 0.2061 ≤ 0.2311	> 0.2311 ≤ 0.2561	> 0.2561
Less than 500	≤ 0.2645	> 0.2645 ≤ 0.2895	> 0.2895 ≤ 0.3145	> 0.3145 ≤ 0.3395	> 0.3395 ≤ 0.3645	> 0.3645

Indicator number	10		0
12	Yes		No
13	Yes		No
14	Yes		No
15	Yes		No

Determination of Charter School Rating	
Did the charter school fail any of the critical indicators 1, 3, 4, 5, or 2.A? If so, the charter school's rating is F for Substandard Achievement, regardless of points earned.	
Determine rating by applicable number of points.	Points
A = Superior Achievement	90 through 100
B = Above Standard Achievement	80 through 89
C = Meets Standard Achievement	60 through 79
F = Substandard Achievement <i>(The charter school receives an F if it scores below the minimum passing score, if it failed any critical indicator 1, 3, 4, 5, or 2.A, 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.)</i>	0 through 59

**Section Two:
Superintendent and Board Disclosures**

Charter FIRST Annual Financial Management Report

CHARTER SCHOOL

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 charter schools 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 charter school may choose to publish the superintendent's employment contract on the charter school'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
Ended August 31, 2017

<u>Description of Reimbursements</u>	Brent Wilson	Sharon Williams	Ruben Martinez	Christopher Clemmons	Eddie Davis
Meals	\$ 2,628	\$ 406	\$ 406	\$ 406	\$ 434
Lodging	\$ 7,875	\$ 719	\$ 719	\$ 719	\$ 719
Transportation	\$ 10,326	\$ -	\$ 189	\$ 189	\$ -
Motor Fuel	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 12,710	\$ 299	\$ 299	\$ 299	\$ 299
Total	<u>\$ 33,539</u>	<u>\$ 1,424</u>	<u>\$ 1,613</u>	<u>\$ 1,613</u>	<u>\$ 1,451</u>

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 geographic-boundary meals at area restaurants (outside of board meetings, excludes catered board meeting)

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 August 31, 2017

<u>Name(s) of Entity(ies)</u>	Amount Received
None	\$ -

Total	<u>\$ -</u>
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Compensation does not include business revenues generated from a family business (farming, ranching, etc.) that has no relation to charter school 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
 Ended August 31, 2017

	Brent Wilson	Sharon Williams	Ruben Martinez	Christopher Clemmons	Eddie Davis
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Business Transactions Between Charter School and Board Members

For the Twelve-Month Period
 Ended August 31, 2017

	Brent Wilson	Sharon Williams	Ruben Martinez	Christopher Clemmons	Eddie Davis
Amounts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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.

Section Three: Indicator Tests

Charter FIRST - Rating Worksheet Calculations Dated February 2018 for Rating Year 2017-2018 through 2019-2020		
	Indicator	Calculation Defined
1	Was the complete annual financial report (AFR) and charter school financial data submitted to TEA within 30 days of the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?	No Calculation Involved
2	Review the AFR for an unmodified opinion and material weaknesses. The charter school must pass 2.A to pass this indicator. The charter school fails indicator number 2 if it responds "No" to indicator 2.A. or to both indicators 2.A and 2.B.	The charter school must pass 2.A
2.A	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.)	No Calculation Involved
2.B	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.)	No Calculation Involved
3	Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end? (If the charter school was in default in a prior fiscal year, an exemption applies in following years if the charter school 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.)	No Calculation Involved
4	Did the charter school make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.)	For TRS and TWC, if not cleared within 30 days. For the IRS and other governmental agencies there is no calculation involved. The agency will use the AFR, warrant holds, information from the IRS and other sources to make a determinations of timely payments.
5	Was the total net asset balance in the Statement of Financial Position for the charter school greater than zero? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)	$(A - B) > C$ OR $((D - E) / E) \times 100 \geq F$, where A = Total net asset balance in the statement of financial position in the annual financial report; B = Pension Expense, Other Post Employment Benefits (OPEB), and Net Pension Liability (NPL), as applicable C = Net assets threshold, which = 0; D = Number of students in membership in year 5 from base year; E = Number of students in membership in base year; F = Threshold for percent change in students in membership, which = 7%
6	Was the number of days of cash on hand and current investments for the charter school sufficient to cover operating expenses? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.	$[(A + B) / (C - D - E)] * 365$, where A = Cash & Equivalents; B = Current Investments; C = Total Expenditures; D = Depreciation Expense; E = Pension Expense, OPEB, and NPL, as applicable
7	Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short-term debt?	A / B , where A = Current Assets; B = Current Liabilities

Charter FIRST - Rating Worksheet Calculations Dated February 2018 for Rating Year 2017-2018 through 2019-2020

	Indicator	Calculation Defined
8	Was the ratio of long-term liabilities to total assets for the charter school sufficient to support long-term solvency? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)	$A - B / C$, where A = Long Term Liabilities; B = Pension Expense, OPEB, and NPL, as applicable C = Total Assets
9	Did the charter school's revenues equal or exceed expenses, excluding depreciation? If not, was the charter school's number of days of cash on hand greater than or equal to 40 days? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.	$[A / (B - C - D) - 1] > 0$, where A = Total Revenue; B = Total Expenses; C = Depreciation; D = Pension Expense, OPEB, and NPL, as applicable
10	Was the debt service coverage ratio sufficient to meet the required debt service?	$(A - B + C + D + E) / D$, where A = Total Revenue; B = Total Expenses; C = Depreciation; D = Debt Service (interest and principal payments) E = Pension Expense, OPEB, and NPL, as applicable
11	Was the charter school's administrative cost ratio equal to or less than the threshold ratio?	$(A / B) < \text{threshold based on CS size}$, where A = Sum of amounts for function codes 21 and 41; B = Sum of amounts for function codes 11, 12, 13, and 31 *Includes object codes 61XX-64XX in fund code 199 and 420
12	Did the charter school 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 charter school will automatically pass this indicator.)	$(A / B) - 1 > -0.15$ or $C - D > 0$, where A = Student to Staff ratio in the year under review; B = Student to Staff ratio 3 years prior to the year under review; C = Enrollment in the year under review; D = Enrollment 3 years prior to the year under review
13	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in a total variance of less than 3 percent of all expenses by function?	$A / B < C$, where A = Sum of the absolute values of all differences in expenses (determined by function) between the Statement of Activities and PEIMS; B = Sum of expenses for all expenses presented in the Statement of Activities; C = Threshold for percentage of data variance, which = 3%
14	Did the independent external 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.)	No Calculation Involved
15	Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an overallocation of Foundation School Program (FSP) funds as a result of a financial hardship?	No Calculation Involved



User: Megan.Harrison5
User Role: District

Rating Year: 2017-2018 ▾ **CDN:** 057807 ▾

Select An Option ▾

2017-2018 Ratings Based on Fiscal Year 2017 Data - Charter School Status Detail

Charter School Status Detail Indicator Detail Summary Determination of Ratings

Size-Dependent Indicators

LIFE SCHOOL(057807)

Status	Indicator Num	Indicator Description	Updated	Score
P	+1 1	Was the complete annual financial report (AFR) and charter school financial data submitted to TEA within 30 days of the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?	8/1/2018 10:27:28 AM	YES
P	+1 2A	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.)	8/1/2018 10:27:28 AM	YES
	2B	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.)	8/1/2018 10:27:28 AM	-
P	+1 3	Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end? (If the charter school was in default in a prior fiscal year, an exemption applies in following years if the charter school 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.)	8/1/2018 10:27:28 AM	YES

P	+1	4	Did the charter school make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	8/1/2018 10:27:28 AM	YES
P	+1	5	Was the total net asset balance in the Statement of Financial Position for the charter school greater than zero? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)	8/1/2018 10:27:28 AM	YES
		6	Was the number of days of cash on hand and current investments for the charter school sufficient to cover operating expenses? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.	8/1/2018 10:27:28 AM	10
		7	Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short-term debt?	8/1/2018 10:27:28 AM	10
		8	Was the ratio of long-term liabilities to total assets for the charter school sufficient to support long-term solvency? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)	8/1/2018 10:27:28 AM	10
		9	Did the charter school's revenues equal or exceed expenses, excluding depreciation? If not, was the charter school's number of days of cash on hand greater than or equal to 40 days? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.	8/1/2018 10:27:28 AM	10
		10	Was the debt service coverage ratio sufficient to meet the required debt service?	8/1/2018 10:27:28 AM	10
		11	Was the charter school's administrative cost ratio equal to or less than the threshold ratio?	8/1/2018 10:27:28 AM	8
		12	Did the charter school 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 charter school will automatically pass this indicator.)	8/1/2018 10:27:28 AM	10
		13	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in a total variance of less than 3 percent of all expenses by function?	8/1/2018 10:27:28 AM	10
		14	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.)	8/1/2018 10:27:28 AM	10

	15	Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds as a result of a financial hardship?	8/1/2018 10:27:28 AM	10
				98 Weighted Sum
				1 Multiplier Sum
				98 Score

†1: must pass 1, 3, 4, 5 and 2A

Options

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This website is best viewed in Internet Explorer 6.0 and above.
 charterfirst 3.0.3.18



User: Megan.Harrison5
User Role: District

Rating Year: 2017-2018 ▾ **CDN:** 057807 ▾

Select An Option ▾ **Help** **Home** **Exit**

2017-2018 Indicator Test 1

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Was the complete annual financial report (AFR) and charter school financial data submitted to TEA within 30 days of the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?

Status

Passed

Last Updated:

8/1/2018 10:27:28 AM

Formula

None

Field

Value

A. Audit Report Received Date:	<input type="text" value="1/19/2018"/>
B. Fiscal Year End Date:	<input type="text" value="8/31/2017"/>
C. Submission Deadline Days:	<input type="text" value="180"/>

Options

Print **Back**



User: Megan.Harrison5

User Role: District

Rating Year: 2017-2018

CDN: 057807

Select An Option

Help

Home

Exit

2017-2018 Indicator Test 2A

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

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.)

Status

Passed

Last Updated:

8/1/2018 10:27:28 AM

Formula

None

Field

Value

Clean Audit:



Options

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User: Megan.Harrison5
User Role: District

Rating Year: 2017-2018 ▾ **CDN:** 057807 ▾

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2017-2018 Indicator Test 2B

Indicator Details and Formula

Result Determination Reference

Charter School Name:	LIFE SCHOOL(057807)
Indicator:	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.)
Results/Points	0
Last Updated:	8/1/2018 10:27:28 AM
Formula	
None	
Field	Value
Material Weakness:	<input checked="" type="checkbox"/>

Options

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User Role: District

Rating Year: 2017-2018 ▼

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2017-2018 Indicator Test 3

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end? (If the charter school was in default in a prior fiscal year, an exemption applies in following years if the charter school 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.)

Status

Passed

Last Updated:

8/1/2018 10:27:28 AM

Formula

None

Field

Value

No Debt Defaults:

Options

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Rating Year: 2017-2018

CDN: 057807

Select An Option

2017-2018 Indicator Test 4

Indicator Details and Formula

Result Determination Reference

Charter School Name:	LIFE SCHOOL(057807)
Indicator:	Did the charter school make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?
Status	Passed
Last Updated:	8/1/2018 10:27:28 AM
Formula	
None	
Field	Value
Timely Payments:	<input checked="" type="checkbox"/>

Options

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2017-2018 Indicator Test 5

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Was the total net asset balance in the Statement of Financial Position for the charter school greater than zero? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)

Status

Passed

Last Updated:

8/1/2018 10:27:28 AM

Formula

$A + B > C$

OR

$(((D - E) / E) * 100) >= F$

$B = B1 + B2 + B3$

Field

Value

A. Total net asset balance in the statement of financial position:	<input type="text" value="3923262.0000"/>
B1. Pension Expense:	<input type="text" value="0.0000"/>
B2. Other Post Employment Benefits (OPEB):	<input type="text" value="0.0000"/>
B3. Net Pension Liability(NPL):	<input type="text" value="0.0000"/>
B. Pension Expense, Other Post Employment Benefits (OPEB), and Net Pension Liability (NPL), as applicable:	<input type="text" value="0.0000"/>
C. Net Assets Threshold:	

OR

D. Number of students in membership
in year 5 from base year:E. Number of students in membership
in base year:F. Threshold for percent change in
students in membership:

Options

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2017-2018 Indicator Test 6

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Was the number of days of cash on hand and current investments for the charter school sufficient to cover operating expenses? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.

Results/Points

10

Last Updated:

8/1/2018 10:27:28 AM

Formula

$[(A+B)/(C-D-E)] * 365$

Field

Value

A. Cash & Equivalents:

15749931.0000

B. Current Investments:

0.0000

C. Total Expenditures:

53467116.0000

D. Depreciation Expense:

3343694.0000

E. Pension Expense:

0.0000

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2017-2018 Indicator Test 7

Indicator Details and Formula

Result Determination Reference

Charter School Name: LIFE SCHOOL(057807)

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

Results/Points 10

Last Updated: 8/1/2018 10:27:28 AM

Formula

A / B

Field	Value
A. Current Assets:	22624166.0000
B. Current Liabilities:	2777295.0000
C. Threshold for Current Assets to Current Liabilites Ratio :	1

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2017-2018 Indicator Test 8

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Was the ratio of long-term liabilities to total assets for the charter school sufficient to support long-term solvency? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.) (New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)

Results/Points

10

Last Updated:

8/1/2018 10:27:28 AM

Formula

(A - B) / C

OR

(((D - E) / E) * 100) >= F

B = B1 + B2 + B3

Field

Value

A. Long Term Liabilities:

95006185.0000

B1. Pension Expense:

0.0000

B2. Other Post Employment Benefits (OPEB):

0.0000

B3. Net Pension Liability(NPL):

0.0000

B. Pension Expense, OPEB, and NPL, as applicable:

0.0000

C. Total Assets:

101706742.0000

OR

D. Number of students in membership
in year 5 from base year: E. Number of students in membership
in base year: F. Threshold for percent change in
students in membership:

Options

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2017-2018 Indicator Test 9

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Did the charter school's revenues equal or exceed expenses, excluding depreciation? If not, was the charter school's number of days of cash on hand greater than or equal to 40 days? The calculation will use expenses, excluding depreciation. For government charter schools, pension expense will be excluded.

Results/Points

10

Last Updated:

8/1/2018 10:27:28 AM

Formula

$[A / (B - C - D) - 1] > 0$

Field

Value

A. Total Revenue:

53854888.0000

B. Total Expenses:

53467116.0000

C. Depreciation:

3343694.0000

D. Pension Expense:

0.0000

Options

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Rating Year: 2017-2018 ▾ **CDN:** 057807 ▾

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2017-2018 Indicator Test 10

Indicator Details and Formula

Result Determination Reference

Charter School Name: LIFE SCHOOL(057807)

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

Results/Points 10

Last Updated: 8/1/2018 10:27:28 AM

Formula

$$(A - B + C + D - E) / D$$

$$D = D1 + D2$$

Field	Value
A. Total Revenue:	53854888.0000
B. Total Expenses:	53467116.0000
C. Depreciation:	3343694.0000
D1. Interest Amount:	3958931.0000
D2. Principal Amount:	1706880.0000
E. Pension Expense:	0.0000

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Rating Year: 2017-2018 ▾ **CDN:** 057807 ▾

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2017-2018 Indicator Test 11

Indicator Details and Formula Result Determination Reference

Charter School Name: **LIFE SCHOOL(057807)**

Indicator: **Was the charter school's administrative cost ratio equal to or less than the threshold ratio?**

Results/Points 8

Last Updated: 8/1/2018 10:27:28 AM

Formula

((A/B) Between Threshold Ratio Ranges(Based on Charter School Size)

Field	Value
Average Daily Attendance:	5455.771
A. Admin Costs:	3479682.0000
B. Other Costs:	24546416.0000

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2017-2018 Indicator Test 12

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Did the charter school 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 charter school will automatically pass this indicator.)

Results/Points

10

Last Updated:

8/1/2018 10:27:28 AM

Formula

$(A / B) - 1 > -0.15$ Or $C - D > 0$

A = A1 / A2

B = B1 / B2

Field

Value

A1. Number of currently enrolled students:

A2. Number of current FTE Staff:

B1. Number of students enrolled 3 years prior to the year under review:

B2. Number of FTE Staff 3 years prior to the year under review:

C. Number of currently enrolled students:

D. Number of students enrolled 3 years prior to the year under review:

Options



User: Megan.Harrison5
User Role: District

Rating Year: 2017-2018 ▾ **CDN:** 057807 ▾

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2017-2018 Indicator Test 13

Indicator Details and Formula

Result Determination Reference

Charter School Name: LIFE SCHOOL(057807)

Indicator: Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in a total variance of less than 3 percent of all expenses by function?

Results/Points 10

Last Updated: 8/1/2018 10:27:28 AM

Formula

((A / B) < C)

Field	Value
A. Data Variance (Sum of Differences) :	33.0000
B. Total Expenses:	53467116.0000
C. Threshold for percentage of Data Variance:	3

Options

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User: Megan.Harrison5

User Role: District

Rating Year: 2017-2018

CDN: 057807

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2017-2018 Indicator Test 14

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

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.)

Results/Points

10

Last Updated:

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Formula

None

Field

Value

(Not) Material Non-Compliance:



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User: Megan.Harrison5

User Role: District

Rating Year: 2017-2018

CDN: 057807

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2017-2018 Indicator Test 15

Indicator Details and Formula

Result Determination Reference

Charter School Name:

LIFE SCHOOL(057807)

Indicator:

Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds as a result of a financial hardship?

Results/Points

10

Last Updated:

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Formula

None

Field

Value

No Adjusted Repayment Schedule:

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Section Four: Statewide Statistics



User: Public
User Role: Public



Rating Year: 2017-2018 ▾ **CDN:** ▾

[Charter School Status Summary \(Non-University Charters\)](#) ▾ [Help](#) [Home](#) [Exit](#)

2017-2018 Ratings Based on Fiscal Year 2017 Data - Non-University Charter School Status Summary

CDN	Region	Name	Rating	Status
003801	7	PINEYWOODS COMMUNITY ACADEMY	A - Superior	✓
013801	2	ST MARY'S ACADEMY CHARTER SCHOOL	A - Superior	✓
014801	12	RICHARD MILBURN ALTER HIGH SCHOOL (KILLEEN)	A - Superior	✓
014803	12	PRIORITY CHARTER SCHOOLS	A - Superior	✓
014804	12	ORENDA CHARTER SCHOOL	A - Superior	✓
015801	20	POR VIDA ACADEMY	F - Substandard Achievement	✗
015802	20	GEORGE GERVIN ACADEMY	A - Superior	✓
015805	20	NEW FRONTIERS PUBLIC SCHOOLS INC	A - Superior	✓
015806	20	SCHOOL OF EXCELLENCE IN EDUCATION	B - Above Standard	✓
015807	20	SOUTHWEST PREPARATORY SCHOOL	F - Substandard Achievement	✗
015808	20	INSPIRE ACADEMIES	A - Superior	✓
015809	20	BEXAR COUNTY ACADEMY	C - Meets Standard	✓
015814	20	POSITIVE SOLUTIONS CHARTER SCHOOL	C - Meets Standard	✓
015815	20	HERITAGE ACADEMY	C - Meets Standard	✓
015822	20	JUBILEE ACADEMIES	C - Meets Standard	✓
015825	20	LIGHTHOUSE CHARTER SCHOOL	A - Superior	✓
015826	20	KIPP SAN ANTONIO	B - Above Standard	✓
015827	20	SCHOOL OF SCIENCE AND TECHNOLOGY	C - Meets Standard	✓
015828	20	HARMONY SCIENCE ACAD (SAN ANTONIO)	A - Superior	✓
015830	20	BROOKS ACADEMY OF SCIENCE AND ENGINEERING	A - Superior	✓
015831	20	SCHOOL OF SCIENCE AND TECHNOLOGY	A - Superior	

		DISCOVERY		✓
015833	20	HENRY FORD ACADEMY ALAMEDA SCHOOL FOR ART + DESIGN	C - Meets Standard	✓
015834	20	BASIS TEXAS	A - Superior	✓
015835	20	GREAT HEARTS TEXAS	B - Above Standard	✓
015836	20	ELEANOR KOLITZ HEBREW LANGUAGE ACADEMY	A - Superior	✓
015837	20	CARPE DIEM SCHOOLS	A - Superior	✓
021803	6	BRAZOS SCHOOL FOR INQUIRY & CREATIVITY	A - Superior	✓
021805	6	ARROW ACADEMY	A - Superior	✓
043801	10	IMAGINE INTERNATIONAL ACADEMY OF NORTH TEXAS	A - Superior	✓
046802	13	TRINITY CHARTER SCHOOL	A - Superior	✓
057802	10	PEGASUS SCHOOL OF LIBERAL ARTS AND SCIENCES	B - Above Standard	✓
057803	10	UPLIFT EDUCATION	A - Superior	✓
057804	10	TEXANS CAN ACADEMIES	A - Superior	✓
057805	10	LUMIN EDUCATION	B - Above Standard	✓
057806	10	ADVANTAGE ACADEMY	A - Superior	✓
057807	10	LIFE SCHOOL	A - Superior	✓
057808	10	UNIVERSAL ACADEMY	B - Above Standard	✓
057809	10	NOVA ACADEMY	B - Above Standard	✓
057810	10	ACADEMY OF DALLAS	F - Substandard Achievement	✗
057813	10	TRINITY BASIN PREPARATORY	A - Superior	✓
057814	10	ACADEMY FOR ACADEMIC EXCELLENCE	A - Superior	✓
057816	10	A W BROWN LEADERSHIP ACADEMY	A - Superior	✓
057819	10	JEAN MASSIEU ACADEMY	A - Superior	✓
057827	10	NOVA ACADEMY (SOUTHEAST)	B - Above Standard	✓
057828	10	WINFREE ACADEMY CHARTER SCHOOLS	B - Above Standard	✓
057829	10	A+ ACADEMY	A - Superior	✓
057830	10	INSPIRED VISION ACADEMY	A - Superior	✓
057831	10	GATEWAY CHARTER ACADEMY	F - Substandard Achievement	✗
057833	10	EDUCATION CENTER INTERNATIONAL	A - Superior	

		ACADEMY		
057834	10	EVOLUTION ACADEMY CHARTER SCHOOL	B - Above Standard	

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User: Megan.Harrison5
User Role: District

Rating Year: CDN:

Overall Statistics

[2017-2018 Status Counts](#) [2017-2018 Rating Counts](#)

[All Results by Indicator](#) [Answers By Indicators](#)

Status	Count	% Total	Enrollment	% Total Enrollment
Fail	9	5.42	4541	1.70
Pass	157	94.58	262213	98.30
TOTAL	166	100.00	266754	100.00

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