

# 2011 School FIRST for Charter Schools

Per 19 TAC 109.1002 (e)

for Fiscal Year 2009-2010

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CDNumber 101802 Charter School: SER-NINOS CHARTER SCHOOL

Charter Holder: Ser-Ninos, Inc.

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

Fiscal Year August 31 Date Due: 2/27/2011 Date Received: 1/20/2011

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(B) The annual financial audit report indicates assets  $\geq$  80% of liabilities. Yes

Total Assets: \$9,727,476

Total Liabilities: \$3,816,124

80 percent of Total Liabilities: \$3,052,899

Excess Assets over Liabilities: \$6,674,577

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

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Rating Issued

STANDARD ACHIEVEMENT

\* In order to achieve a "Standard Achievement", the charter school must receive a "Yes" on all of the above indicators. The rating is "Substandard Achievement" 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".

Texas Education Agency  
2011 Charter District - School FIRST Review Process for Fiscal Year 2009-2010  
[19 Texas Administrative Code (TAC) §109.1002(e)]

**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 180<sup>th</sup> day after the fiscal year end, the indicator is answered "Yes".

**(B) The annual financial audit report indicates assets  $\geq$  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 Rating Determinations**

**Standard Achievement**

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 district or the auditor's opinion; 2) PEIMS data are not accurate or the charter district did not submit required PEIMS data; and/or 3) the agency has not received a financial audit for the charter district.