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RATING YEAR



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2018-2019 RATINGS BASED ON SCHOOL YEAR 2017-2018 DATA - DISTRICT STATUS DETAIL

Name: KERMIT ISD(248901)		Publication Level 1: 8/7/2019 3:33:27 PM	
Status: Passed		Publication Level 2: 8/8/2019 2:06:12 PM	
Rating: A = Superior		Last Updated: 8/8/2019 2:06:12 PM	
District Score: 98		Passing Score: 60	
#	Indicator Description	Updated	Score
1	<u>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?</u>	8/6/2019 12:45:09 AM	Yes
2	Review the AFR for an unmodified opinion and material weaknesses. The school district must pass 2.A to pass this indicator. The school district fails indicator number 2 if it responds "No" to indicator 2.A. or to both indicators 2.A and 2.B.		
2.A	<u>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.)</u>	8/6/2019 12:45:09 AM	Yes
2.B	<u>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.)</u>	8/6/2019 12:45:09 AM	Yes
3	<u>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.)</u>	8/6/2019 12:45:09 AM	Yes
4			Yes

	<u>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?</u>	8/6/2019 12:45:10 AM	
5	This indicator is not being scored.		
6	<u>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.)</u>	8/6/2019 12:45:10 AM	10
7	<u>Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? (See ranges below.)</u>	8/6/2019 12:45:10 AM	10
8	<u>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 change of students in membership over 5 years was 7 percent or more, then the school district passes this indicator.) (See ranges below.)</u>	8/6/2019 12:45:11 AM	8
9	<u>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?</u>	8/6/2019 12:45:11 AM	10
10	<u>Was the debt service coverage ratio sufficient to meet the required debt service? (See ranges below.)</u>	8/6/2019 12:45:12 AM	10
11	<u>Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)</u>	8/6/2019 12:45:13 AM	10
12	<u>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.)</u>	8/6/2019 12:45:14 AM	10
13	<u>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?</u>	8/6/2019 12:45:14 AM	10
14	<u>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.)</u>	8/6/2019 12:45:14 AM	10
15	<u>Did the school district 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?</u>	8/6/2019 12:45:15 AM	10
			98 Weighted Sum
			1 Multiplier Sum
			98 Score

DETERMINATION OF RATING

A.	Did the district answer 'No' to Indicators 1, 3, 4, or 2.A? 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. (Indicators 6-15)	
	A = Superior	90-100
	B = Above Standard	80-89
	C = Meets Standard	60-79
	F = Substandard Achievement	<60
<p>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.</p>		

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 1

Name:	KERMIT ISD (248901)
Indicator:	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?
Status	Passed
Last Updated:	8/6/2019 12:45:09 AM

FORMULA

Field	Value
Date Received	2018/11/19
\leq Due Date (Fiscal Year End + Deadline in Days After Fiscal Year End)	2019/02/28

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the audit report was on time or filed within 30 days of the deadline.

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 2.A

Name:	KERMIT ISD (248901)
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:	8/6/2019 12:45:09 AM

FORMULA

Field	Value
Unmodified Opinion	true 

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the district received an unmodified opinion in the AFR.

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 2.B

Name:	KERMIT ISD (248901)
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.)
Status	Passed
Last Updated:	8/6/2019 12:45:09 AM

FORMULA

Field	Value
Not Weak Internal Controls	false 

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the external auditor reported no material weaknesses in the audit report.

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 3

Name:	KERMIT ISD (248901)
Indicator:	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.)
Status	Passed
Last Updated:	8/6/2019 12:45:09 AM

FORMULA

Field	Value
Not Default Disclosures	false 

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if there were no disclosures in the annual financial report and/or other sources of information concerning default on debt agreements.

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 4

Name:	KERMIT ISD (248901)
Indicator:	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?
Status	Passed
Last Updated:	8/6/2019 12:45:10 AM

FORMULA

Field	Value
Timely Payments to Government Agencies	true 

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the district made timely payments to the TRS, TWC, IRS, and other government agencies.

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 6

Name:	KERMIT ISD (248901)
Indicator:	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.)
Result/Points	10
Last Updated:	8/6/2019 12:45:10 AM

FORMULA

Field	Value	
(
(
Cash and Equivalents	6,085,480	
+ Current Investments	0	
)		
/		
(
Total Expenditures	14,181,465	
- Facilities Acquisition and Construction	0	
)		
)		
* 365		
Mathematical Breakdown: 156.627		

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	8	6	4	2	0
>=90	<90 >=75	<75 >=60	<60 >=45	<45 >=30	<30

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 7

Name:	KERMIT ISD (248901)
Indicator:	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? (See ranges below.)
Result/Points	10
Last Updated:	8/6/2019 12:45:10 AM

FORMULA

Field	Value	
Current Assets	7,259,202	
/ Current Liabilities	1,747,689	
Mathematical Breakdown: 4.1536		

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	8	6	4	2	0
>=3.00	<3.00 >=2.50	<2.50 >=2.00	<2.00 >=1.50	<1.50 >=1.00	<1.00

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 8

Name:	KERMIT ISD (248901)
Indicator:	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 change of students in membership over 5 years was 7 percent or more, then the school district passes this indicator.) (See ranges below.)
Result/Points	8
Last Updated:	8/6/2019 12:45:11 AM

FORMULA

Field	Value
(
Long Term Liabilities	25,088,534
/	
Total Assets	36,500,012
<= 1	
)	
Or	
(
(
2018 Total Students	1,416
- 2014 Total Students	1,437
)	
/	
2014 Total Students	1,437
>= Threshold for Five-Year Percent Change in Students	0.07
)	
Mathematical Breakdown: 0.6874 <= 1 Or -0.0146 >= 0.07	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	8	6	4	2	0
<=0.60	>0.60 <=0.70	>0.70 <=0.80	>0.80 <=0.90	>0.90 <=1.00	>1.00

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA

INDICATOR TEST 9

Name:	KERMIT ISD (248901)
Indicator:	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?
Result/Points	10
Last Updated:	8/6/2019 12:45:11 AM

FORMULA

Field	Value	
(
Total Revenue	14,897,447	?
/		
(
Total Expenditures	14,181,465	?
- Facilities Acquisition and Construction	0	?
)		
- 1		
)		
>= 0		
Or		
(
(
Cash and Equivalents	6,085,480	?
+ Current Investments	0	?
)		
/		
(
Total Expenditures	14,181,465	?
- Facilities Acquisition and Construction	0	?
)		
)		
* 365		
>= Acceptable Days Cash on Hand	60	?
Mathematical Breakdown: 0.0505 >= 0 Or 156.627 >= 60		

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	0
>=0%	<0%

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 10

Name:	KERMIT ISD (248901)
Indicator:	Was the debt service coverage ratio sufficient to meet the required debt service? (See ranges below.)
Result/Points	10
Last Updated:	8/6/2019 12:45:12 AM

FORMULA

Field	Value
(
Total Revenues (in the General Fund and Debt Service Fund)	17,008,960
- Total Expenditures (in the General Fund and Debt Service Fund)	16,257,446
+Debt Service function codes 71, 72, and 73 (in the General Fund and Debt Service Fund)	2,075,981
+Fund Code 599 (Ending Debt Service fund balance)	508,992
+Function Code 81	0
)	
/ Debt Service function codes 71, 72, and 73 (in the General Fund and Debt Service Fund)	2,075,981
Mathematical Breakdown: 1.6072	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	8	6	4	2	0
>=1.20	<1.20 >=1.15	<1.15 >=1.10	<1.10 >=1.05	<1.05 >=1.00	<1.00

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 11

Name:	KERMIT ISD (248901)
Indicator:	Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)
Result/Points	10
Last Updated:	8/6/2019 12:45:13 AM

FORMULA

Field	Value	
District Administrative Cost Ratio	0.0908	
And		
ADA	1,275.865	
Or		
Sparse	FALSE	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

ADA Size	10	8	6	4	2	0
10,000 and Above	<= 0.0855	> 0.0855 <= 0.1105	> 0.1105 <= 0.1355	> 0.1355 <= 0.1605	> 0.1605 <= 0.1855	> 0.1855
5,000 to 9,999	<= 0.1000	> 0.1000 <= 0.1250	> 0.1250 <= 0.1500	> 0.1500 <= 0.1750	> 0.1750 <= 0.2000	> 0.2000
1,000 to 4,999	<= 0.1151	> 0.1151 <= 0.1401	> 0.1401 <= 0.1651	> 0.1651 <= 0.1901	> 0.1901 <= 0.2151	> 0.2151
500 to 999	<= 0.1311					> 0.2311

		> 0.1311 ≤ 0.1561	> 0.1561 ≤ 0.1811	> 0.1811 ≤ 0.2061	> 0.2061 ≤ 0.2311	
Less than 500	≤ 0.2404	> 0.2404 ≤ 0.2654	> 0.2654 ≤ 0.2904	> 0.2904 ≤ 0.3154	> 0.3154 ≤ 0.3404	> 0.3404
Sparse	≤ 0.3364	> 0.3364 ≤ 0.3614	> 0.3614 ≤ 0.3864	> 0.3864 ≤ 0.4114	> 0.4114 ≤ 0.4364	> 0.4364

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA

INDICATOR TEST 12

Name:	KERMIT ISD (248901)
Indicator:	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.)
Result/Points	10
Last Updated:	8/6/2019 12:45:14 AM

FORMULA

Field	Value	
(
2017-2018 Total Enrollment	1,418	
/		
2017-2018 Number of FTE Staff	202.3402	
)		
/		
(
2015-2016 Total Enrollment	1,461	
/		
2015-2016 Number of FTE Staff	220.2402	
)		
- 1		
> Threshold for Three-Year Percent Change in Ratio	-0.15	
Or		
2017-2018 Total Enrollment	1,418	
-		
2015-2016 Total Enrollment	1,461	
> 0		
Mathematical Breakdown: $0.0564 > -0.15$ Or $-43 > 0$		

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	0
Yes	No

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 13

Name:	KERMIT ISD (248901)
Indicator:	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?
Result/Points	10
Last Updated:	8/6/2019 12:45:14 AM

FORMULA

Field	Value	
Sum of Differences	30	
/ Denominator	14,181,467	
< Acceptable Level of Variance	.03	
Mathematical Breakdown: $0 < 0.03$		

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
10	0
< 3%	>= 3%

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA INDICATOR TEST 14

Name:	KERMIT ISD (248901)
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.)
Result/Points	10
Last Updated:	8/6/2019 12:45:14 AM

FORMULA

Field	Value	
Not Material Non-Compliance	false	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10	0
Yes	No

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2018-2019 RATINGS BASED ON 2017-2018 SCHOOL YEAR DATA

INDICATOR TEST 15

Name:	KERMIT ISD (248901)
Indicator:	Did the school district 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?
Result/Points	10
Last Updated:	8/6/2019 12:45:15 AM

FORMULA

Field	Value
No Adjusted Repayment Schedule	true 

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
10	0
Yes	No

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