

FIRST

Financial Integrity Rating System of Texas

2014-2015 RATINGS BASED ON SCHOOL YEAR 2013-2014 DATA - DISTRICT STATUS DETAIL

Name: TERRELL ISD(129906)

Status: Passed

Rating: Pass

District Score: 30

Passing Score: 16

#	Indicator Description	Updated	Score
1	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?	4/6/2015 2:59:18 PM	Yes
2	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.)	4/6/2015 2:59:18 PM	Yes
3	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.)	4/6/2015 2:59:18 PM	Yes
4	Was the total unrestricted net asset balance (Net of the accretion of interest for capital appreciation bonds) in the governmental activities column in the Statement of Net Assets greater than zero? (If the school district's change of students in membership over 5 years was 10 percent or more, then the school district passes this indicator.)	7/30/2015 12:24:30 PM	Yes
			1 Multiplier Sum
5	Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)	7/15/2015 11:58:09 AM	10
6	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?	8/17/2015 5:54:08 PM	10
7	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.)	4/6/2015 2:59:20 PM	10
			30 Weighted Sum
			1 Multiplier Sum
			30 Score

DETERMINATION OF RATING

A.	Did The District Answer 'No' To Indicators 1, 2, 3, Or 4? If So, The District's Rating Is Substandard Achievement.
B.	Determine Rating By Applicable Range For Summation of the Indicator Scores (Indicators 5-7)
	Pass 16-30
	Substandard Achievement <16

AMENDMENT TO THE SUPERINTENDENT'S
EMPLOYMENT CONTRACT DATED MAY 8, 2013

That for and in consideration of Micheal French ("Superintendent") agreeing to extend his employment contract and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Board of Trustees of the Terrell Independent School District ("Board") and Superintendent hereby agree to amend the Superintendent's Employment Contract executed May 8, 2013, as follows:

1.1 Effective July 1, 2015, the Board agrees to extend the Superintendent's Employment Contract to June 30, 2020.

6.1 Effective July 1, 2015, the Board agrees to pay Superintendent an annual salary in the amount of TWO HUNDRED TWENTY THOUSAND FIVE HUNDRED DOLLARS AND NO CENTS (\$220,500.00). This annual salary shall be paid to the Superintendent in equal installments consistent with the Board's policies.

6.3 The Superintendent shall be entitled to the same holidays, annual vacation, sick leave, and personal leave time permitted other District administrative personnel employed under a twelve-month professional employment contract. Effective July 1, 2015 and each contract year (July 1 - June 30) thereafter, the Board grants the Superintendent an additional 10 discretionary paid days each contract year that may be used upon notification and approval of the Board President or Vice-President. The unused discretionary paid days do not carryover from year to year.

6.7 No later than December 19, 2014, the District shall pay Superintendent a one- time payment of \$10,000.00.

All other terms of the original contract and amendments thereto remain in full force and effect. If any conflict exists between the provisions of this Amendment and the original contract or any amendment thereto, the language of this Amendment will take precedence over any inconsistent provisions.

Dated this 18th day of December, 2014.

SUPERINTENDENT


Micheal French

TERRELL INDEPENDENT SCHOOL DISTRICT

BY: 
Dena Risinger
President, Board of Trustees

ATTEST:

BY: 
Debbie Wood
Secretary, Board of Trustees