

School FIRST Annual Financial Management Report

Waxahachie Faith Family Academy 070-801

Title 19 Texas Administrative Code Chapter 109, Budgeting, Accounting, and Auditing Subchapter AA, Commissioner's Rules Concerning Financial/Accountability Rating System, Section 109.1005. Amended to be effective 2/3/11. 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, 2013

Description of Reimbursements	Board			
	Superintendent	Member 1	Member 2	Member 3
Meals	\$0	\$0	\$0	\$0
Lodging				
Transportation				
Motor Fuel				
Other				
Total	\$0.00	\$0.00	\$0.00	\$0.00

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 meals).
 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, 2012
 Name(s) of Entity(ies)

Amount Received
 \$0

Total \$0.00

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, 2013

	Superintendent	Board Member 1	Board Member 2	Board Member 3	Board Member 4
Total	\$0	\$0	\$0	\$0	\$0

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, 2013

	Board Member 1	Board Member 2	Board Member 3	Board Member 4
Amounts	\$0	\$0	\$0	\$0

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.

Summary Schedule of Data Submitted under the Financial Solvency Provisions of TEC §39.0822

General Fund - First-Quarter Expenses By Object Code

Report 2012-2013 first-quarter (first three months of fiscal year 2012-2013) NET ASSETS expenses by object code using whole numbers.

Payroll- Expenses for payroll costs			
Contract Costs- Expenses for services rendered by firms, individuals, and other organizations		object codes 6110-6149	\$542,361.72
Supplies and Materials- Expenses for supplies and materials necessary to maintain and/or operate furniture, computers, equipment, vehicles, grounds, and facilities		object code series 6200	\$107,402.89
Other Operating- Expenses for items other than payroll, professional and contracted services, supplies and materials, debt service, and capital outlay		object code series 6300	\$88,127.53
Debt Service- Expenses for debt service		object code series 6400	\$4,260.71
Capital Outlay- Expenses for land, buildings, and equipment		object code series 6500	\$37,679.04
		object code series 1500	\$0.00

Additional Financial Solvency Questions

1) At any time in the last two years, has your charter school borrowed funds to pay for operating expenses without repaying these funds within 12 months from the time that they were borrowed?

Yes _____ No X

2) Has the charter school declared bankruptcy within the past two years?

Yes _____ No X

3) Provide comments or explanations for WADA-to-staff ratios outside of the norm, rapid depletion of net asset balances, or any significant discrepancies between actual budget figures and projected revenues and expenses, or any other information that may be helpful in evaluating the charter school's financial solvency.

<u>Mean WADA-to-ALL STAFF Ratio</u>	<u>85% of Mean WADA-to-ALL STAFF Ratio</u>	<u>Charter School Size</u>
12.87	10.94	Under 100
12.93	10.99	100 to 249
14.25	12.11	250 to 499
15.16	12.89	500 to 999
14.92	12.68	1,000 to 1,599
15.56	13.22	1,600 to 2,999
16.32	13.87	3,000 to 4,999
16.96	14.42	5,000 to 9,999

The Charter has met all financial responsibilities as well as maintained continuity with its bond holders and continues to expand due to being financially solvent.

4) How many executive directors/superintendents has your charter school had in the last three years? _____ 2

5) How many business managers has your charter school had in the last three years? _____ 2