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**2011 School FIRST for Charter Schools**  
**Per 19 TAC 109.1002 (e)**  
**for Fiscal Year 2009-2010**

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**CDNumber** 227817      **Charter School:** CEDARS INTERNATIONAL ACADEMY

**Charter Holder:** Cedars Academy

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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:** 1/27/2011

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

<b>Total Assets:</b>		\$2,562,052
<b>Total Liabilities:</b>	\$1,676,717	
<b>80 percent of Total Liabilities:</b>		\$1,341,374
<b>Excess Assets over Liabilities:</b>		\$1,220,678

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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".**

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# School FIRST Annual Financial Management Report

**CEDARS INTERNATIONAL ACADEMY**

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 chose 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, 2011

<u>Description of Reimbursements</u>	Diaz-Supt	Seidner Bd	Sawyer Bd	Crowley Bd	Schulz Bd	Wallen Bd	Garcia Bd
		Member 1	Member 2	Member 3	Member 4	Member 5	Member 6
Meals		\$0	\$0	\$0	\$0	\$0	\$0
Lodging		\$0	\$0	\$0	\$0	\$0	\$0
Transportation		\$0	\$0	\$0	\$0	\$0	\$0
Motor Fuel		\$0	\$0	\$0	\$0	\$0	\$0
Other		\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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.

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**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, 2011

<u>Name(s) of Entity(ies)</u>	Amount Received
	\$0

Total	<u>\$0.00</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, 2011

<u>Diaz-Supt</u>	<u>Seidner Bd Member 1</u>	<u>Sawyer Bd Member 2</u>	<u>Crowley Bd Member 3</u>	<u>Schulz Bd Member 4</u>	<u>Wallen Bd Member 5</u>	<u>Garcia Bd Member 6</u>
Total	\$0	\$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, 2011

<u>Seidner Bd Member 1</u>	<u>Sawyer Bd Member 2</u>	<u>Crowley Bd Member 3</u>	<u>Schulz Bd Member 4</u>	<u>Wallen Bd Member 5</u>	<u>Garcia Bd Member 6</u>
Amounts	\$0	\$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 2010-2011 first-quarter (first three months of fiscal year 2010-2011) NET ASSETS expenses by object code using whole numbers.

<b>Payroll-</b> Expenses for payroll costs	object codes 6110-6149	<u>377,171.42</u>
<b>Contract Costs-</b> Expenses for services rendered by firms, individuals, and other organizations	object code series 6200	<u>46,951.25</u>
<b>Supplies and Materials-</b> Expenses for supplies and materials necessary to maintain and/or operate furniture, computers, equipment, vehicles, grounds, and facilities	object code series 6300	<u>40,940.56</u>
<b>Other Operating-</b> Expenses for items other than payroll, professional and contracted services, supplies and materials, debt service, and capital outlay	object code series 6400	<u>11,261.91</u>
<b>Debt Service-</b> Expenses for debt service	object code series 6500	<u>45,512.88</u>
<b>Capital Outlay-</b> Expenses for land, buildings, and equipment	object code series 1500	<u>7,384.14</u>

Additional Financial Solvency Questions

- |   | Yes   | No |
|---|-------|----|
| 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? | _____ | X  |
| 2) Has the charter school declared bankruptcy within the past two years?  | _____ | 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

Wada as of December 14, 2010 FSP was 307.841 and Full Time Staff was 10.083 and Part Time staff was 2.00.

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4) How many executive directors/superintendents has your charter school had in the last three years? \_\_\_\_\_ 1

5) How many business managers has your charter school had in the last three years? \_\_\_\_\_ 1

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