



User: Public
User Role: Public

Rating Year:
CDN:

2014-2015 Ratings Based on Fiscal Year 2014 Data - Charter School Status Detail

[Charter School Status Detail](#)
[Indicator Detail Summary](#)
[Determination of Ratings](#)

Size-Dependent Indicators

LEGACY PREPARATORY(057846)

Status	Indicator Num	Indicator Description	Updated	Score
P	+1 1	Was the complete annual financial and compliance report (AFR) and charter school financial data submitted to TEA on or before the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?	8/4/2015 4:57:40 PM	YES
P	+1 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, and the external independent auditor determines if there was an unmodified opinion.	8/4/2015 4:57:40 PM	YES
P	+1 3	Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end? If the charter school was in default in a prior fiscal year, an exemption applies in following years if the charter school 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.	8/4/2015 4:57:40 PM	YES
		Was the total net asset balance in the statement		

	5	Was the charter school's administrative cost ratio equal to or below the threshold ratio as specified by TEA?	8/4/2015 4:57:40 PM	6
	6	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in an aggregate variance of less than 3 percent of all expenses?	8/4/2015 4:57:40 PM	10
	7	Was the AFR free of any instance(s) of material weaknesses in internal controls over financial reporting and compliances for local, state, or federal funds? The AICPA defines material weakness and the external independent auditor determines if there are any instances of material weakness.	8/4/2015 4:57:40 PM	10
				26 Weighted Sum
				1 Multiplier Sum
				26 Score

†1: must pass 1-4

Options

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