

# ANNUAL FINANCIAL ACCOUNTABILITY MANAGEMENT REPORT

## LAREDO INDEPENDENT SCHOOL DISTRICT



## Laredo ISD Maintains State's Highest Fiscal Accountability Rating

The Laredo Independent School District has received a rating of "Superior Achievement" for the fifth time under the Texas School Finance Accountability Rating System.

This is the fifth year of Schools FIRST (Financial Integrity Rating System of Texas), a financial accountability system for Texas school districts developed by the Texas Education Agency in response to Senate Bill 875 of the 76th Texas Legislature in 1999 and Senate Bill 218 of the 77th Legislature in 2001. The primary goal of Schools FIRST is to achieve quality performance in the management of school district's financial resources. This goal is now more significant due to the complexity of accounting associated with the Texas school finance system.

The Schools FIRST accountability rating system assigns one of four financial accountability ratings to Texas school districts, with the highest being "Superior Achievement," followed by "Above-Standard Achievement," "Standard Achievement," and "Substandard Achievement." Districts with serious data

quality problems may receive the additional rating of "Suspend – Data Quality." Districts that receive the "Substandard Achievement" or "Suspended – Data Quality" ratings under Schools FIRST must file a corrective action plan with the Texas Education Agency.

In addition to the Superior FIRST rating, Laredo ISD has previously been awarded the Certificate of Excellence in Financial Reporting, Award for Outstanding Achievement in Popular Annual Financial Reporting, and Distinguished Budget Presentation awards from the Government Finance Officers Association of the United States and Canada (GFOA). In addition, the Association of School Business Officials International (ASBO) awarded the Certificate of Excellence in Financial Reporting and Meritorious Budget Awards.

