



# Universal Academy

## Charter FIRST Annual Financial Management Report

Presented:

JANUARY 28, 2021



- Overview of Charter FIRST  
(Financial Integrity Rating System of Texas)
- FY2019 Rating
- Appendices

# Indicator Detail Summary



Indicator Number	Description	Status	Score
1	Was the annual financial report (AFR) submitted by January 28?	Pass	YES
2A/ 2B	Was there an unmodified opinion on the financial statements as a whole? Did the external independent auditor report that the AFR was free of any instance of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	Pass	YES
3	Was the charter school in compliance with the payment terms of all debt agreements at fiscal year end?	Pass	YES
4	Did the charter make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	Pass	YES
5	Was the total net asset balance in the Statement of Financial Position for the charter school greater than zero?	Pass	YES

# Indicator Detail Summary



Indicator Number	Description	Score Range	Score
6	Was the number of days of cash on hand and current investments for the charter sufficient to cover operating expenses? <i>*\$2 million CD couldn't be counted as cash in FY2019.</i>	0-10	0
7	Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short term debt?	0-10	8
8	Was the ratio of long-term liabilities to total assets for the charter school sufficient to support long-term solvency?	0-10	10
9	Did the charter school's revenues equal or exceed expenses, excluding depreciation?	0-10	10
10	Was the debt service coverage ratio sufficient to meet required debt service?	0-10	8

# Indicator Detail Summary



Indicator Number	Description	Score Range	Score
11	Was the charter school's administrative cost ratio equal to or less than the threshold ratio?	0-10	8
12	Did the charter school not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to staff)?	0-10	10
13	Did the comparison of Public Education Information Management System data like information in the charter school's AFR result in a total variance of less than 3 percent of all expenses by function?	0-10	10
14	Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	0-10	10
15	Did the charter school not receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds as a result of a financial hardship?	0-10	10



# Universal Academy Rating

Status: PASSED

Rating: B- ABOVE STANDARD

Score: 84

Passing Score: 60

# Appendices





**Period -Twelve–Month Period  
Ended August 31, 2019**

1. Superintendent employment contract published at [www.universalacademy.com](http://www.universalacademy.com).







## 2. Reimbursements received by the Superintendent and Board Members for Fiscal Year 2019

	Superintendent	Board Member 1	Board Member 2	Board Member 3	Board Member 4	Board Member 5	Board Member 6
Meals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodging	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Motor Fuel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0



### 3. Outside compensation and/or fees received by the Superintendent for professional consulting and/or other personal services in Fiscal Year 2019

Name of Entity	Amount
N/A	\$0



#### 4. Gifts received by the executive officers and board members (and first-degree relatives, if any) in Fiscal Year 2019

	Superintendent	Board Member 1	Board Member 2	Board Member 3	Board Member 4	Board Member 5	Board Member 6
Summary Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0



## 5. Business transactions between charter school and board members for Fiscal Year 2019

	Board Member 1	Board Member 2	Board Member 3	Board Member 4	Board Member 5	Board Member 6
Summary Amount	\$0	\$0	\$98,500	\$0	\$0	\$0