



Trivium Academy
Annual Financial Management Report
2021-2022

Charter FIRST Annual Financial Management Report

TRIVIUM ACADEMY CHARTER SCHOOL

Title 19 Texas Administrative Code Chapter 109, Budgeting, Accounting, and Auditing Subchapter AA, Commissioner's Rules Concerning Financial Accountability Rating System, Section 109.1001(g). Effective 8/1/2018.

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. (Please see attached.)

Reimbursements Received by the Superintendent and Board Members

For the Twelve-Month Period
Ended August 31, 2022

Description of Reimbursements	Superintendent	Board	Board	Board	Board	Board	Board
	Bradley	Member Fenton	Member Parrack	Member Roe	Member Smith	Member Tuscano	
Meals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lodging	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Motor Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

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, 2022
Name(s) of Entity(ies)

Amount Received	
\$ -	
Total	\$ -

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, 2019

Superintendent	Board	Board	Board	Board	Board
Bradley	Member Fenton	Member Parrack	Member Roe	Member Smith	Board Member Tuscano
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total					

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, 2019

Board	Board	Board	Board	Board
Member Fenton	Member Parrack	Member Roe	Member Smith	Board Member Tuscano
\$ -	\$ -	\$ -	\$ -	\$ -
Amounts				

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.



NOTICE OF AT-WILL EMPLOYMENT POLICY

Employment with Trivium Academy, as described in this Notice, is on at-will basis.

“Employment at will” means that you are free to leave your employment with Trivium at any time and Trivium can likewise end your employment at any time, for any lawful reason, with or without notice, and with or without good cause. Trivium reserves the right, at its sole discretion, to change your wages, work requirements, and all other terms and conditions of employment, with or without notice. By signing below, all parties agree and acknowledge that the designation of a stated wage rate or salary to be paid on a weekly, monthly, or annual basis does not create a contract for employment for any fixed term during the period described below, or for any other period.

EMPLOYEE: Sheryl Bradley

POSITION: Superintendent

COMPENSATION:

Applicable Annual Salary*: \$101,300.00

Applicable Work Days: 226

EFFECTIVE DATE: 7/20/2022

DESIGNATED PAYDAYS: Your salary will be annualized, and you will be paid once monthly, on the 28th, with the payday for the first pay period falling on September 28, 2022 and the final pay day falling on August 28, 2023.

Your signature indicates receipt of this notice. Please keep a copy for your records.

Sheryl Bradley
Printed Name of Employee

Marci Roe
Printed Name of Board President

Sheryl Bradley
Signature of Employee

Marci Roe
Signature of Board President

8/30/22
Date

1/10/23
Date

*If you are a TRS eligible retiree, you must inform the business manager of your status prior to beginning employment.



Charter FIRST
Financial Integrity Rating System of Texas

User: Public
User Role: Public

Rating Year: 2021-2022

CDN: 061805

Select An Option

Help

Home

Exit

2021-2022 Ratings Based on Fiscal Year 2021 Data - Charter School Status Detail

Charter School Status Detail

Indicator Detail Summary

Determination of Ratings

Size-Dependent Indicators

Name: TRIVIUM ACADEMY (061805)	Publication Level 0: 7/26/2022 11:47:38 AM
Status: PASSED	Publication Level 1: 11/4/2022 3:42:41 PM
Rating: A - Superior Achievement	Publication Level 2: 11/4/2022 3:42:41 PM
Charter School Score: 100	
Passing Score: 70	Last Updated: 11/4/2022 3:42:41 PM

Options

Print

Audit Home Page: [Financial Compliance Division](#) | Send comments or suggestions to financialaccountability@tea.texas.gov
The Texas Education Agency
1701 North Congress Avenue • Austin, Texas, 78701 • (512) 463-9095
[Copyright © Texas Education Agency \(TEA\) 2007-2017](#)

This website is best viewed in Internet Explorer 6.0 and above.
charterfirst 3.6.1.2



Charter FIRST
Financial Integrity Rating System of Texas

User: Public
User Role: Public

Rating Year: 2021-2022

CDN: 061805

Select An Option

Help

Home

Exit

2021-2022 Ratings Based on Fiscal Year 2021 Data ~ Charter School Status Detail

Charter School Status Detail

Indicator Detail Summary

Determination of Ratings

Size-Dependent Indicators

TRIVIUM ACADEMY (061805)

Status	Indicator Num	Indicator Description	Updated	Score
P	+1 1	<u>Was the complete annual financial report (AFR) and charter school financial data submitted to TEA within 30 days of the November 27 or January 28 deadline depending on the charter school's fiscal year end date of June 30 or August 31, respectively?</u>	7/26/2022 11:47:17 AM	YES
P	+1 2	<u>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. The external independent auditor determines if there was an unmodified opinion.)</u>	7/26/2022 11:47:17 AM	YES
P	+1 3	<u>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. A debt agreement is a legal agreement between a debtor (person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)</u>	7/26/2022 11:47:17 AM	YES
P	+1 4 +2	<u>Did the charter school make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?</u>	7/26/2022 11:47:17 AM	YES, Ceiling Not Activated
P	+1 5 +2	<u>Was the total net asset balance in the Statement of Financial Position for the charter school greater than zero? (If the charter school's</u>	7/26/2022 11:47:17 AM	YES, Ceiling Not Activated

	<u>change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.)(New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)</u>		
+2 6	<u>Was the average change in total net assets over 3 years less than a 25 percent decrease or did the current year total net asset balance exceed 75 days of operational expenditures [(total expenditures less depreciation)/365]*75 days?</u>	7/26/2022 11:47:17 AM	Passed
7	<u>Was the number of days of cash on hand and current investments for the charter school sufficient to cover operating expenses? The calculation will use expenses, excluding depreciation.</u>	7/26/2022 11:47:17 AM	10
8	<u>Was the measure of current assets to current liabilities ratio for the charter school sufficient to cover short-term debt?</u>	7/26/2022 11:47:17 AM	10
9	<u>Did the charter school's revenues equal or exceed expenses, excluding depreciation? If not, was the charter school's number of days of cash on hand greater than or equal to 40 days? The calculation will use expenses, excluding depreciation.</u>	7/26/2022 11:47:17 AM	5
10	This indicator is not being scored.		10
11	<u>Was the ratio of long-term liabilities to total assets for the charter school sufficient to support long-term solvency? (If the charter school's change of students in membership over 5 years was 7 percent or more, then the charter school passes this indicator.)(New charter schools that have a negative net asset balance will pass this indicator if they have an average of 7 percent growth in students year over year until it completes its fifth year of operations. After the fifth year of operations, the calculation changes to the 7 percent increase in 5 years.)</u>	7/26/2022 11:47:17 AM	10
12	<u>Was the debt service coverage ratio sufficient to meet the required debt service?</u>	7/26/2022 11:47:17 AM	10
13	<u>Did the charter school have a debt-to-capitalization percentage that was reasonable for the charter school to continue operating?</u>	7/26/2022 11:47:17 AM	5
14	<u>Was the charter school's administrative cost ratio equal to or less than the threshold ratio?</u>	7/26/2022 11:47:17 AM	10
15	<u>Did the charter school not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? (If the student enrollment did not decrease, the charter school will automatically pass this indicator.)</u>	7/26/2022 11:47:17 AM	10
16	This indicator is not being scored.		5
+2 17	<u>Did the comparison of Public Education Information Management System (PEIMS) data to like information in the charter school's AFR result in a total variance of less than 3 percent of all expenses by function?</u>	7/26/2022 11:47:17 AM	Passed
+2 18	<u>Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial</u>	7/26/2022 11:47:17 AM	Passed

	<u>reporting and compliance for local, state, or federal funds? (The AICPA defines material weakness.)</u>		
19	<u>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? (The AICPA defines material noncompliance.)</u>	7/26/2022 11:47:17 AM	10
20	<u>Did the charter school post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the charter school's fiscal year end?</u>	7/26/2022 11:47:17 AM	5
+2 21	This indicator is not being scored.		
			100 Weighted Sum
			1 Multiplier Sum
			(100 Ceiling)
			100 Score

†1: must pass 5 total
†2: ceiling indicator

Options

[Print](#)

Audit Home Page: [Financial Compliance Division](#) | Send comments or suggestions to financialaccountability@tea.texas.gov
The Texas Education Agency
1701 North Congress Avenue · Austin, Texas, 78701 · (512) 463-9095
Copyright © Texas Education Agency (TEA) 2007-2017

This website is best viewed in Internet Explorer 6.0 and above.
charterfirst 3.6.1.2



Charter FIRST
Financial Integrity Rating System of Texas

User: Public
User Role: Public

Rating Year: 2021-2022

CDN: 061805

Select An Option

Help

Home

Exit

2021-2022 Ratings Based on Fiscal Year 2021 Data - Charter School Status Detail

Charter School Status Detail

Indicator Detail Summary

Determination of Ratings

Size-Dependent Indicators

Did The charter school fail any of the critical indicators 1, 2, 3, 4, or 5 (parts 1 and 2)? If so, the charter school's rating is F for Substandard Achievement regardless of points earned.

Determine the rating by the applicable number of points.	Points
A - Superior Achievement	90-100
B - Above Standard Achievement	80-89
C - Meets Standard Achievement	70-79
F - Substandard Achievement	0-69

(The charter school receives an F if it scores below the minimum passing score, if it failed any critical indicator 1, 2, 3, 4, or 5, if the AFR or the data were not both complete, or if either the AFR or the data were not submitted on time for FIRST analysis.)

Ceiling Indicators		
Did the charter school meet the criteria for any of the following ceiling indicators 4, 5, 6, 17, or 18? If so, the charter school's applicable maximum points and rating are disclosed below.		
Determination of rating based on meeting ceiling criteria.	Maximum Points	Maximum Rating
Indicator 4 (Timely Payments) - Charter school was issued a warrant hold.	95	A = Superior Achievement
Indicator 5 (Total Net Assets) - Negative total net assets and pass indicator based only on 7% or more increase in students in membership over 5 years.	79	C = Meets Standard Achievement
Indicator 6 (Average Change in Total Net Assets) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 17 (PEIMS to AFR) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 18 (Material Weaknesses) - Response to indicator is <i>No</i> .	79	C = Meets Standard Achievement
If the charter school's overall points earned is less than the maximum points allowed by the applicable ceiling indicator, the charter school will receive a rating based on the lesser points earned. If the charter school fails a critical indicator or the charter school's total number of points is equal to or less than 69 points, the charter school will receive an F = Substandard Achievement rating, regardless of any ceiling indicator criteria met.		

Options

Print

Audit Home Page: [Financial Compliance Division](#) | Send comments or suggestions to financialaccountability@tea.texas.gov
The [Texas Education Agency](#)
1701 North Congress Avenue • Austin, Texas, 78701 • (512) 463-9095
[Copyright © Texas Education Agency \(TEA\) 2007-2017](#)

This website is best viewed in Internet Explorer 6.0 and above.
charterfirst 3.6.1.2



User: Public
User Role: Public

Rating Year: 2021-2022

CDN: 061805

Select An Option

Help

Home

Exit

2021-2022 Ratings Based on Fiscal Year 2021 Data - Charter School Status Detail

Charter School Status Detail

Indicator Detail Summary

Determination of Ratings

Size-Dependent Indicators

Indicator 14

ADA Size:	≥ 1,000	500-999	< 500	Points
	≤ 0.1401	≤ 0.1561	≤ 0.2645	10
	> 0.1401 and ≤ 0.1651	> 0.1561 and ≤ 0.1811	> 0.2645 and ≤ 0.2895	8
Threshold	> 0.1651 and ≤ 0.1901	> 0.1811 and ≤ 0.2061	> 0.2895 and ≤ 0.3145	6
Ratio	> 0.1901 and ≤ 0.2151	> 0.2061 and ≤ 0.2311	> 0.3145 and ≤ 0.3395	4
	> 0.2151 and ≤ 0.2401	> 0.2311 and ≤ 0.2561	> 0.3395 and ≤ 0.3645	2
	> 0.2401	> 0.2561	> 0.3645	0

Options

Print