

Estancia Valley Classical Academy DRAFT CSD Financial CAP

Financial concerns from FY2023 Audit			To be filled out by School	CSD to review (BB Consulting to review Financials)
Concern	Expected Outcomes	Deadline or Complete Actions by	Completed by (school fills out)	Meets/Working to Meet/Does Not Meet
2023-001 - Internal Controls over Cash Receipts (Material Weakness)	<p>Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates:</p> <p>* Receipts are being completed for all revenue received and deposits are being made within 24 hours of receipt</p>	<p>CSD, through BB Consulting Services, will request a software report monthly for revenue.</p> <p>This report will be requested to EVCA on or about 5/20, 6/15, 7/15, and 8/15. Within 5 days of receiving this report CSD/BB Consulting Services will choose random receipt packets to be emailed to CSD/BB Consulting Services. These packets will be reviewed and a report from CSD will be submitted to the school approximately 5 days from receipt of the receipts packets.</p> <p>Final review and determination that this audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding.</p>	Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)	
2023-002 - Contracts and Controls over	Through document submission to and reviewed by CSD/BB	CSD, through BB Consulting Services, will request reports to confirm progress on these findings.	Marla Lovato (Business Manager), Jennifer Dukes (assistant	

<p>Payroll (Significant Deficiency)</p>	<p>Consulting Services, the business manager demonstrates:</p> <p>* The first payroll of the school year will be created and distributed after the first reporting day for staff</p> <p>* Payroll reports are being reviewed and approved as evidenced by signatures on reports</p>	<p>*The first payroll of the school year, showing the date that paychecks were direct deposited and/or the date on hard checks along with the school's calendar noting the first day that staff returned to school will be submitted to CSD/BB Consulting Services on August 31, 2024.</p> <p>*CSD, through BB Consulting Services, will request a Payroll Calendar for FY24 and FY25. Payroll reports will be randomly selected and requested from EVCS on or about 5/20, 6/15, 7/15, and 8/15. Within 5 days of receiving the request, EVCA will email requested payroll reports which note that they have been reviewed by administration. A report from CSD to the school will be approximately 5 days from receipt of the payroll reports.</p> <p>The school will provide a report to the school whenever there is an early terminated employee. The report will demonstrate that the terminated employee's final paycheck was calculated correctly and that the final pay was approved by administration.</p> <p>Final review and determination that this audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding.</p>	<p>Business Manager)</p>	
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	<p>*Early terminated employees are paid accurately as evidenced by a documented worksheet</p>			
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<p>2023-003 - Internal Controls over Cash Disbursements (Significant Deficiency)</p>	<p>Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates:</p>	<p>CSD, through BB Consulting Services, will request reports to confirm progress on these findings.</p> <p>An expenditure report from the schools accounting software will be requested. This report will be requested to EVCA on or about 5/20, 6/15, 7/15, and 8/15. Within 5 days of receiving this report CSD/BB Consulting will request a random sample of transactions. These transactions will be reviewed and a report from CSD to the school will be approximately 5 days from receipt of the transactions</p> <p>For purchase orders, an accounts payable packet will be requested.</p> <p>For Travel expenditures, a travel reimbursement request from the employee will be requested.</p> <p>For object code verification, an accounts</p>	<p>Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)</p>	
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	<p>*Purchase Orders will be utilized for all purchases, including those made through debit card payments and all other payment methods (ie paypal, checking account, etc) and will be issued prior to any purchase made</p> <p>*Travel expenditures will be made within state statute limits</p> <p>*Correct object codes will be utilized for all expenditures</p> <p>*RFPs will be created for all expenditures of \$60,000 or more</p>	<p>payable packet will be requested along with any journal entry if the expenditure was reclassified after payment.</p> <p>For RFPs a copy of the RFP will be requested.</p> <p>Final review and determination that this audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding</p>		
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<p>2023-004 - Budgetary Conditions (Repeat)</p>	<p>Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates:</p> <p>* All BARs are being submitted to PED timely and the budget in the school's software system is being updated upon BAR approval</p>	<p>CSD, through BB Consulting Services, will request reports to confirm progress on these findings.</p> <p>A report from the school's accounting software system showing BARs were entered will be requested on or about 5/20, 6/15, 7/15, and 8/15 as well as Budget vs Actual Reports for the same time period. These reports will be reviewed and a report from the CSD to the school will be approximately 5 days from review of the reports.</p> <p>Final review and determination that this audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding.</p>	<p>Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)</p>	
<p>2023-005 - Financial Close & Reporting (Material Weakness) (Repeat)</p>	<p>Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates:</p> <p>*FY23 Financial Close was performed and the Cash and Fund</p>	<p>CSD, through BB Consulting Services, will request reports to confirm progress on these findings</p> <p>The school will provide Balance sheet dated 7/1/2023 and the first quarter PED Cash Report that proves the General Ledger cash the balance and fund fund balance agree to</p>	<p>Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)</p>	

	<p>Balances and the Accrued Payroll agree to the FY23 Q4 reconciled PED Cash Report</p> <p>*Accurate Trial Balance and General Ledger reports are given to the auditor at the beginning of the FY24 Audit</p> <p>*Santa Fe County tax distributions were not maintained</p>	<p>beginning balances of the FY24 PED Cash Report</p> <p>*The school will provide the source document of the tax distribution and a revenue report from the school's accounting software showing which fund the revenue was posted to as well as accounting for the 1% county fee. This report will be requested for random months on 5/20, 6/15, 7/15, and 8/15.</p> <p>Final review and determination that this audit finding is cleared will be through review of FY24 audit findings and that there is no repeat audit finding.</p>		
<p>2023-006 - Internal Controls over Bank Reconciliations (Material Weakness) (Repeat)</p>	<p>Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates:</p> <p>*Bank Reconciliations are performed monthly and are reviewed by and signed by the HA and a member of the Finance Committee.</p>	<p>CSD, through BB Consulting Services, will request reports to confirm progress on these findings</p> <p>Bank Reconciliations for selected months will be requested on or about 5/20, 6/15, 7/15, and 8/15. Documents to be submitted are:</p> <p>*The first page of all bank statements</p> <p>*The software generated reconciliation report which should include the date the reconciliation was performed, outstanding checks and deposits, cleared checks and</p>	<p>Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)</p>	

	<p>The review will include proof that the Bank Reconciliation is balanced to the General Ledger.</p>	<p>deposits and a reconciliation that show the bank statement ending balance reconciles to the general ledger. The reconciliation should note the date it was reviewed by administration and/or the GC and the date it was reviewed.</p> <p>Final review and determination that this audit finding is cleared will be through review of FY24 audit findings and that there is no repeat audit finding.</p>		
<p>2023-007 - Controls over Capital Assets (Material Weakness) (Repeat)</p>	<p>Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates:</p> <p>*All capital assets are accounted for and added to the capital asset listing and depreciation schedule at the time of purchase.</p>	<p>CSD, through BB Consulting Services, will request reports to confirm progress on these findings</p> <p>*The school will submit a general ledger reports YTD on 5/20 for all non-payroll and non-payroll benefit expenditure accounts and then monthly through 8/31/2024. CSD/BB Consulting Services will review these reports to ascertain that all Capital Asset purchases have been posted to correct object codes. The school will also submit updated Capital Assets and depreciation schedules with these reports to demonstrate that all Capital Assets have been included.</p> <p>The final review and determination that this</p>	<p>Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)</p>	

		audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding.		
2023-008 - Audit Untimeliness (Material Weakness) (Repeat)	All requests from the audit firm, will be submitted by the deadline imposed by the audit firm	FY24 Audit as evidenced by the FY24 Audit Report The final review and determination that this audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding.	Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)	
2023-009 - Withholding and Benefit Compliance	Through document submission to and reviewed by CSD/BB Consulting Services, the business manager demonstrates: The school is maintaining copies of all ERB and RHC Reports and the reports agree to actual amounts due and are submitted by the submittal and remittance deadline.	CSD, through BB Consulting Services, will request reports to confirm progress on these findings Copies of ERB and RHC Reports for selected months will be requested on or about 5/20, 6/15, 7/15, and 8/15 along with proof of the date the payment was made. Additionally, for those months selected, the school will submit a report from the general ledger demonstrating that the amounts noted as being paid on the reports equal what has been accrued on the general ledger, plus or minus any small amount for rounding or any explanation for the variance, and that the variance was posted to the general ledger.	Marla Lovato (Business Manager), Jennifer Dukes (assistant Business Manager)	

		The final review and determination that this audit finding is cleared will be through review of the FY24 audit findings and that there is no repeat audit finding.		
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