

Estancia Valley Classical Academy Financial Correction Action Plan (CAP)			
Final CSD Review: March 10, 2025			
Concern	Expected Outcomes	Rating	Notes
2023-001 - Internal Controls over Cash Receipts (Material Weakness)	Receipts are being completed for all revenue received and deposits are being made within 24 hours of receipt	Meets	Finding not repeated in FY24 audit. CSD reviews: no issues since June 2024
2023-002 - Contracts and Controls over Payroll (Significant Deficiency)	The first payroll of the school year will be created and distributed after the first reporting day for staff	Meets	Finding not repeated in FY24 audit. CSD reviews: no issues since November 2024.
	Payroll reports are being reviewed and approved as evidenced by signatures on reports		
	Early terminated employees are paid accurately as evidenced by a documented worksheet		
2023-003 - Internal Controls over Cash Disbursements (Significant Deficiency)	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	Meets	Finding not repeated in FY24 audit. CSD reviews: it appears POs were as though POs were issued late because Apta (finance software) changed date to updated date without referencing original date; business manager now attaches original PO to packet along with updated; business manager is training personnel to understand function and object codes better.
	Travel expenditures will be made within state statute limits		
	Correct object codes will be utilized for all expenditures		
	RFPs will be created for all expenditures of \$60,000 or more		There were no RFPs for the year.
2023-004 - Budgetary Conditions (Repeat 2021-001)	All BARs are being submitted to PED timely and the budget in the school's software system is being updated upon BAR approval	Working to Meet	Finding repeated in FY24 as 2024-007. CSD had changed rating from Working to Meet to Meets in February 2025 because all FY25 BARs submitted timely and Apta is being updated with the PED approval date; therefore the final rating for this is WTM rather than Does Not Meet, which it normally would be for a finding that was repeated.
2023-005 - Financial Close & Reporting (Material Weakness) (Repeat 2022-003)	FY23 Financial Close was performed and the Cash and Fund Balances and the Accrued Payroll agree to the FY23 Q4 reconciled PED Cash Report	Working to Meet	Finding repeated in FY24 as 2024-001. CSD rating had been Meets based on journal entries having corrected errors. therefore the final rating for this is WTM rather than Does Not Meet, which it normally would be for a finding that was repeated.
	Accurate Trial Balance and General Ledger reports are given to the auditor at the beginning of the FY24 Audit		Rate at release of FY24 audit
	Santa Fe County tax distributions were not maintained		Journal entry submitted correcting this error.
2023-006 - Internal Controls over Bank Reconciliations (Material Weakness) (Repeat 2022-004)	Bank Reconciliations are performed monthly and are reviewed by and signed by the HA and a member of the Finance Committee. The review will include proof that the Bank Reconciliation is balanced to the General Ledger.	Does Not Meet	Finding repeated in FY24 as 2024-004.
2023-007 - Controls over Capital Assets (Material Weakness) (Repeat 2022-002)	All capital assets are accounted for and added to the capital asset listing and depreciation schedule at the time of purchase.	Does Not Meet	Finding repeated in FY24 as 2024-006.
2023-008 - Audit Untimeliness (Material Weakness) (Repeat 2021-002)	All requests from the audit firm, will be submitted by the deadline imposed by the audit firm	Meets	Finding not repeated in FY24 audit.
2023-009 - Withholding and Benefit Compliance	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.	Working to Meet	Finding repeated in FY24 as 2024-005. CSD had changed rating from Working to Meet to Meets in February 2025 because school was submitting ERB and RHC reports timely; therefore the final rating for this is WTM rather than Does Not Meet, which it normally would be for a finding that was repeated.
<b>CSD Recommendation:</b> The Financial CAP should be left open, with the four resolved findings (2023-001, 002, 003 and 008) removed and the three new findings (2024-002, 003 and 008) added, with CSD monitoring quarterly, by a check-in with Head Administrator and Business Manager in April and October 2025, and testing of internal controls by CSD review of school documents in July 2025 and January 2026, with a clear, concise, and not burdensome list of requested documents provided to the school a month before the due date.			