

FY2013-14 FISCAL RISK ASSESSMENT
Action Required: Dialogue
June 2014

Districts in this category have situations that require a detailed review by the Department; follow-up may include, but not be limited to, a conference call, site visit, or SBESE dialogue

FY2013-14 Fiscal Risk Assessment

Action Required: Dialogue

June 2014

Madison

H – Submittal of Annual Financial Report

- 96 Days Late – Unacceptable

I – Audit Opinion on Internal Controls

- Material Weakness – Sales tax collector – no controls in place to ensure charges are correct, monies received are properly deposited or that payments are made in a timely manner and in appropriate amounts. The School Board is not ensuring that all businesses are paying their sales taxes and occupational license fees.
 - Material Weakness – General status of the business department – Key positions (payroll, human resources, purchasing, Federal programs, and sales tax collector) are staffed by one employee. Lack of cross training in each of these key positions.
 - Material Weakness – Receipts Log Book – The Business Department's log for receipts was not kept up-to-date from July 26, 2012 to September 26, 2012 and January 25, 2013 to May 30, 2013.
 - Material Weakness – Maintenance of Capital Asset Records – Several assets (initial cost totaling \$425,125) were either obsolete or were no longer on site.
 - Material Weakness – Old outstanding checks – vendor and payroll checks over 5 years should no longer be outstanding on an entity's bank reconciliation.
 - Material Weakness – Financial statement not filed timely – The School Board was unable to provide information to the auditors in time for the School Board to submit to the Louisiana Legislative Auditor within the prescribed time period
 - Material Weakness – Late filing of the AFR – The deadline for the initial AFR submission was on September 30, 2013. The AFR was not filed until January 20, 2014.
 - Material Weakness – Level of Effort (Maintenance of Effort) – The School Board did not complete the maintenance of effort computation in a timely manner and is non-compliant with the maintenance of effort requirements of the IDEA B program.
- Monitored by LDOE through the Audit Resolution Process.

Union

R – General Fund Deficit Spending

- Deficit Spending occurred in FY2011-12 & FY2012-13.

S – General Fund Balance as a Percentage of General Fund Revenues

- Over the last three years, the General Fund Balance decreased from 10.25% to 4.03% of General Fund Revenues.

344001, International High School of N.O. (VIBE)

S – General Fund Balance as a Percentage of General Fund Revenues

- From FY2010-11 to FY2011-12, the General Fund Balance increased from 0.26% to 3.56% of General Fund Revenues. Then in FY2012-13 the General Fund Balance decreased to 2.85% of General Fund Revenues.

347001, Lycee Francais de la Nouvelle Orleans

R – General Fund Deficit Spending

- Deficit spending occurred in FY2011-12.

S – General Fund Balance as a Percentage of General Fund Revenues

- Over the last year, the General Fund Balance increased from -8.09% to 2.10% of General Fund Revenues.

FY2013-14 Fiscal Risk Assessment
Action Required: Dialogue
June 2014

391002. Joseph A. Craig Charter School (FRIENDS OF KING)

R – General Fund Deficit Spending

- Deficit spending occurred in FY2012-13. (First Year of Operation)

S – General Fund Balance as a Percentage of General Fund Revenues

- General Fund Balance is -3.63% of General Fund Revenues.

395007. Algiers Technology Academy (ALGIERS)

R – General Fund Deficit Spending

- Deficit Spending occurred in FY2008-09, & FY2012-13.

S – General Fund Balance as a Percentage of General Fund Revenues

- Over the last three years, the General Fund Balance decreased from -10.43% to -14.81% of General Fund Revenues.

399003. Joseph Clark High School (FirstLine)

R – General Fund Deficit Spending

- Deficit Spending occurred in FY2012-13.

S – General Fund Balance as a Percentage of General Fund Revenues

- Over the last year, the General Fund Balance increased from 2.13% to 2.22% of General Fund Revenues.