

Frequently Asked Questions

Guide

1. Is the Guide to be used as a guide or is it a Requirement?

R131-16 requires that a guide be created by the Department

2. Why must we change the Auditor Partner?

Changing the audit partner is consistent with general best practice to help ensure that fresh eyes have an opportunity to review each set of books on a periodic basis.

3. Was a cost consideration to the Charter School done?

No cost consideration was performed by the COSAL, as it is considered the responsibility of each individual charter school to consider auditor costs in contracting from the approved list.

RFQ

1. What is the date for submission for the RFQ

For 2018 the submission date is June 8, 2018. Beginning early in 2019, the date will change to early in the year. (January or February)

2. Why is the time for submission for 2018 so condensed?

The committee was under requirements from a Regulation R131-16 that said the list must be completed by July 1, 2018.

3. What type of Certifications are needed for the submission?

A Certification from the firm declaring the information in the submission is true, correct and complete. If the information on the certification is incorrect, the entity could be held responsible under a penalty of perjury.

4. I just signed a contract with a new auditor. Will I have to change auditors if they are not accepted to the list?

Due to the timing of the 2018 action, engagements already intact can remain as is for FY 2018 only. Any 2019 engagement with firms or auditors will only be allowable for those approved and included on the Auditor list.

5. Why don't the Districts have to comply with the new regulation?

Section 19 of R131-16A applies only to charter schools, not school districts.

There are an ever increasing number of charter schools throughout the state. Previously there were no regulations written regarding any form of guidance for reporting their financial information. The information was often found to be inconsistent due to who they were reporting to. Therefore, Regulation R131-16 was adopted to bring uniformity to charter school audits.

6. Are there supposed to be two types of entity funds reported as a business entity, one for the general fund and one for special revenue? Yes

a. If so, is there supposed to be a separate budgetary basis statement? Yes

7. Who are the “clients” the RFQ is referring to?

Only Charter School Clients are needed.

8. Where can I find more information about “Personnel Continuity Policy”? We are looking for a statement from the firm on how continuity would be handled if a partner/manager were to leave in the middle of an engagement.

9. What about smaller firms? What if they can’t qualify because they can’t meet the criteria? Part of the reason we are not mandating the list be used this fiscal year is so we may refine this process for the next fiscal year, where an individual or firm will need to meet the requirements to be included on the list and be able to perform Charter School audits in Nevada. If we find through the RFQ process that we have few to no smaller firms that can qualify using the point system we developed, we will look into refining it prior to the FY19 RFQ.