



Audit Readiness Questionnaire (ARQ)

Fiscal Year 2025

Component Unit Name

Updated: 6/27/2025

Response
(Yes, No, N/A)

#	Category	Question	Response (Yes, No, N/A)
1	FS Issuance	Has the entity submitted its FY financial statements for audit in prior years on time?	
2	Contracts	Are there any audit engagements from previous fiscal years that remain in progress due to contract extensions?	
2.1		Have auditor contracts for current fiscal year been approved and signed?	
2.2		If no, please provide information to provide how and when will the auditor contracts be available.	
2.3		Were auditors engaged at an early stage to ensure that all phases necessary for the issuance of the financial statements would be prepared on time?	
2.4		Are there current necessary consultants contracts being held for prior fiscal year?	
2.5		Have necessary consultant contracts for current fiscal year been approved and signed?	
2.6		If so, how often? If there is a scheduled meeting calendar for Board of Directors, please provide a copy.	
2.7		Were consultants engaged at an early stage to ensure that all phases necessary for the issuance of the financial statements would be prepared on time?	
3	Board of Directors	Does the Component Unit have an active Board of Directors?	
3.1		Does the Board of Directors meet regularly?	
3.2		If so, how often? If there is a scheduled meeting calendar for Board of Directors, please provide a copy.	
3.3		Have the Board of Directors current fiscal year's meetings approved?	

Type response for 3.2 here

Period End Financial Closing Reporting

4	General		
4.1	Prior Audit Issues	Have all prior audit findings been remediated and documented?	
4.2	General	Have the areas or tasks that caused delays in last year's financial statement issuance been identified and remediated?	
4.3	General	Any critical areas within the operation that may delay the audit?	
4.4	Accounting System	Does the entity have any issues with accounting software?	
4.5	IT Systems	Are key financial systems access-controlled with backups and audit logs enabled?	
4.6	HR Staffing	Does the entity have sufficient personnel to complete year-end close?	
5	Assets		
5.1	Cash Management	Are all bank accounts reconciled monthly?	
6	Cash Management	Are all reconciliations reviewed and signed?	
6.1	Accounts Receivable	Are accounts receivable balances regularly reviewed and reconciled with detailed aging reports?	
7	Accounts Receivable	Is there an allowance for doubtful accounts reserve?	
8	Investments	Are investments recorded at fair value and reconciled to third-party statements?	
8.1	Prepaid Assets	Are prepaids up to date, recorded and amortized in accordance with the accounting policies?	
9	Fixed Assets	Has the Fixed Assets been reconciled with the Subsidiary?	
10	Liabilities		
10.1	Accounts Payable	Are accounts payable reconciled with AP Aging?	
10.2	Accrued Expenses	Are accrued expenses recorded and reconciled at year-end based on supporting documentation?	
10.3	Notes Payable	Are notes payable reconciled by agreements and amortization schedules?	
11	Due to/From	Are due to/due from balances with other government entities reconciled and supported?	
12	Revenues	Are revenues up to date, using modified accrual or full accrual as required by GASB?	
12.1	Expenses		
12.2	Expenditures	Are expenses recognized in the proper period and complete?	
13	Grants & Fed Funds	Are grant agreements tracked and reconciled to expenditures and drawdowns (retirement disbursements)?	
14	Payroll	Are payroll entries up to date, completed accurately and with proper withholdings?	
	Compliance	Are all required federal and state filings (e.g., SEFA, SF-SAC, Single Audit) up to date?	
	Financial Close	Is there a documented year-end close calendar shared across departments?	

Type response for 4.2 here

Type response for 4.3 here

ESTABLISHED DATES

3/31/2025	External Auditor's contracting Process
4/30/2025	Send Auditors/Consultants Contract to Hacienda
6/30/2025	Completion and Delivery of the ARQ
6/30/2025	Send the Acknowledgement to Hacienda
8/31/2025	Final Trial Balance to Auditors
9/15/2025	Completion and Delivery to auditors PBC items
10/31/2025	Distribution of FS Draft for Review (Management and Auditors)
11/30/2025	Submitting FS Draft to Hacienda
12/31/2025	Final Issuance of FS



Financial Close and Reporting Process (FCRP)

Fiscal Year 2025
Component Unit Name

Provide the status of the Closing Checklist with the Items/Tasks completed:

Updated: 6/27/2025

Item #	Type	ACCOUNTING PROCESSES/CLOSING	% of Completion	Completion Date	Person Responsible	Supervisor	Challenges, bottlenecks, obstacles (if any)	Risk (Low, Medium or High)	Comments
1	Cash	Journal Entries are processed and posted							
2	Cash	Cash reconciliations are completed							
4	Investments	Journal Entries are processed and posted							
5	Investments	Investments subsidiary (reconciled to GL)							
6	Investments	Fair value data/disclosure							
7	Accounts receivable	Journal Entries are processed and posted							
8	Accounts receivable	Accounts receivable subsidiary (reconciled to GL)							
9	Accounts receivable	Allowance Analysis							
10	Other receivables	Journal Entries are processed and posted							
11	Other receivables	Other receivable subsidiary (reconciled to GL)							
12	Other receivables	Allowance Analysis							
13	Prepaid Assets	Journal Entries are processed and posted							
14	Prepaid Assets	Prepaid subsidiary (reconciled to GL)							
15	Other assets	Journal Entries are processed and posted							
16	Other assets	Other assets subsidiary (reconciled to GL)							
17	Capital Assets	Journal Entries are processed and posted							
18	Capital Assets	Capital Assets subsidiary (reconciled to GL)							
19	Capital Assets	Capital Assets Rollforward							
20	Capital Assets	Impairment Analysis							
21	Due from/to	Journal Entries are processed and posted							
22	Due from/to	Due to/from subsidiary (reconciled to GL)							
23	Accounts payable	Journal Entries are processed and posted							
24	Accounts payable	Accounts payable subsidiary (reconciled to GL)							
25	Accrued expenses	Journal Entries are processed and posted							
26	Accrued expenses	Accrued expenses subsidiary (reconciled to GL)							
27	Other payables	Journal Entries are processed and posted							
28	Other payables	Other payables subsidiary (reconciled to GL)							
29	Notes / Bonds payable	Journal Entries are processed and posted							
30	Notes / Bonds payable	Notes/Bonds payable subsidiary (reconciled to GL)							
31	Accrued Compensation Absences (ACA)	Journal Entries are processed and posted							
32	Accrued Compensation Absences (ACA)	ACA subsidiary (reconciled to GL)							
33	Voluntary termination	Journal Entries are processed and posted							
34	Voluntary termination	Voluntary Termination subsidiary (reconciled to GL)							
35	Other liabilities	Journal Entries are processed and posted							
36	Other liabilities	Other liab subsidiary (reconciled to GL)							
37	Revenues / Expenses	Journal Entries are processed and posted							
38	GASB 73	Post pension expense and liability per actuarial report							
39	GASB 73	Tie actuarial amounts to GL and TB							
40	GASB 75	Record OPEB expense, liability, and deferreds							
41	GASB 75	Reconcile census data and actuarial values to GL							
42	GASB 87	Record lease liability and ROU asset with amortization							
43	GASB 87	Match lease schedules to GL balances							
44	GASB 91	Post if there's obligation (rare); mostly disclosures							
45	GASB 91	Validate agreements and disclosures to GL							
46	GASB 94	Post assets/liabilities from contracts							
47	GASB 94	Reconcile contract terms and payment schedules							
48	GASB 96	Record subscription asset/liability and amortize							
49	GASB 96	Tie contracts and amortization to GL							
50	Ley 70	Post centralized payroll/benefit entries if applicable							
51	Ley 70	Validate cost allocations from central HR							
52	Ley 211	Post funding or disclosure-related entries							
53	Ley 211	Reconcile reports submitted to OGP/CRIM with TB							
54	Overall status of the audit	Detailed status of the PBC (include each PBC Item).							
55	Overall status of the audit	Entity's Final Trial Balance provided to Auditors							
56	Overall status of the audit	Single audit procedures							