Session #FS7

eZ-Audit Update for Foreign Schools

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2019 FSA Training Conference for Financial Aid Professionals

Federal Student Aid
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What is eZ-Audit?

- eZ-Audit is a web-based application that allows you to submit your institution’s financial statements and compliance audits electronically to Federal Student Aid.
eZ-Audit Update

• eZ-Audit Facts
  • Live on April 1, 2003
  • FSA has received 69,738 Annual Submissions from domestic institutions (as of Sept. 30, 2019)
  • 2,179 registered/active users (as of Aug. 30, 2019)
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The Past

- Mail 3 copies of Audit to FSA
- Did FSA receive my audit?
- Has my audit been reviewed?

The Present

- Email copy of audits to fsaforeignschoolaudits@ed.gov
- Mail 3 copies to FSA
- Did FSA receive my audit?
- Has my audit been reviewed?

The Future

- No more mailing my audit!
- Log in eZ-Audit & submit
- Status available 24/7
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• eZ-Audit Benefits
  • Instant acknowledgement of receipt
  • Submission process should take less than 1 hour
  • Online submission status available 24/7
  • Automated Notifications
  • Access to Historical Submissions
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• Getting Started

Register: Select your Institution Administrator

Complete Registration Letter and submit to fsaezaudit@ed.gov

Issue users a username and password

Identify your users:
- Data Entry—enters data, attaches PDF
- Submitter—reviews & approves submission prior to submitting

Receive username and password
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• Getting Started
  • Register
    • Select an eZ-Audit Institution Administrator
      – Provides and manages access to school users (More than 1 can be selected)
    • Complete registration letter
    • Receive username and password
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• Getting Started
  • Identify your users
    • Data Entry – enters data, attaches PDF of financial statement and compliance audit
    • Submitter – Reviews and approves submission prior to submitting
    • One person can serve in all roles
    • To register you will need users’ name, email, and phone
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• Preparing to Submit
  • Have audit prepared and ready to submit
  • Audits must be prepared in accordance with established regulations and guidelines
  • All attachments must be in PDF
    ❑ Financial Statements
    ❑ Compliance Audit
    ❑ Corrective Action Plan (CAP)
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• Types of Submissions

  • Annual Submission
    ➢ Participating institutions
    ➢ Link will auto-populate with FYE due
    ➢ Prior year FYE annual submission must be received prior to submitting current FYE

  • Other Submission Types
    ➢ New Institution
    ➢ Reinstatement
    ➢ Change in FYE
    ➢ Stub Audit
    ➢ Closeout Audit
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• Completing Submission Information
  • Use the data from your financial statements and compliance audit
  • Know your Auditor’s information (e.g. Firm name, address, TIN)
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- Completing Submission Information
• Completing Submission Information
  • Financial Statements Summary Data
    ➢ Balance Sheet/Statements of Financial Position
    ➢ Income Statement/Statement of Activities
  • Refer to eZ-Audit Step-by-Step Guide for definitions of accounting terms
    • Link to guides are on eZ-Audit website
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• Completing Submission Information
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• Completing Submission Information
  • Edit checks performed
    • Required fields indicated with an asterisk (*)
    • Error messages displayed
  • Sessions saved
    • Submission data can be saved until ready to submit
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• Completing Submission Information
  • School Groups
    • Schools that submit a compliance audit covering multiple OPEIDs and separate financial statements for each of the IDs covered in the compliance audit
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• Completing Submission Information
  • School Groups
    • Review School Group information prior to starting submission
    • Notify eZ-Audit Help Desk of discrepancies prior to submitting
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• Completing Submission Information
  • Completeness Checklist – List of items that should be included in your submission
  • Contact Information – Who should we contact if we have questions?
  • Additional Notes – Is there something else you want us to know?
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• Completing Submission Information
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• Upload Attachments
  • Upload PDF of financial statements and/or compliance audit
    • Browse for file
    • Select attachment type
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• Submit
  • “Submit to ED” – Receive instant acknowledgment

“Your Submission has been received by the Department of Education. You will be contacted if additional information is needed after the submission has passed the edit/completeness check.”
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- Resubmitting
  - Notified by email when your submission is incomplete. Follow up email sent if not resubmitted within 7 days
  - Letter posted to Institution Home Page
  - Required to update portion of submission deemed incomplete
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• Status of submissions

➢ Available 24/7

Submission Due Date:
“Your Fiscal Year End 06/30/2019 Annual Submission is due on Dec. 31, 2019”

Review Status:
“Your FYE 12/31/2019 Annual Submission submitted on 06/30/2020 1:00:15 has been received. Review of your submission has not yet started.”

Submission Receipt Date:
“Your Change in Fiscal Year End Submission was received on 03/01/2019 04:08:32”

Review Status:
“Your FYE 12/31/2019 Annual Submission submitted on 12/01/2019 04:08:32 is incomplete.”
Click here to view your incomplete letter. The incomplete letter must be viewed before resubmission

Review Status:
Your FYE 06/30/2019 Annual Submission submitted on 12/05/2019 03:30:15 has been reviewed and is complete. Compliance Audit: The compliance audit contains findings. Click here to view the Final Audit Determination Letter
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• Notifications

60-day & 30-Day Reminder

Reminder: Your Institution's Annual Audit Report is Due Soon!

This is a friendly reminder that your annual audit submission, consisting of your compliance and financial statement audits, for the fiscal year ended (FYE) 10/31/2018 is due 07/31/2019. You should review the general submission requirements for these audits at 34 C.F.R. § 668.23.

Please submit the audit via eZ-Audit by logging in at www.ezaudit.ed.gov.

If the Department does not receive a complete and acceptable compliance and financial statement audit, your institution will be liable for all unmet funds for the audit period. In addition, an institution’s failure to submit a compliance and financial statement audit by the date required and in the manner required under 34 C.F.R. § 668.23 may result in the Department initiating adverse action against the institution, including terminating or revoking the institution’s program participation agreement, or if the institution has an application pending for renewal of its certification, denial of that application. Further, failure to submit an acceptable compliance and financial statement audit by the due date may cause the Department to determine that the institution is in violation of the past performance provisions of 38 C.F.R. § 668.1180(c)(3), resulting in, among other things, provisional certification, the posting of a letter of credit (except for public institutions), and placement on a heightened cash monitoring payment method.

If you have already submitted your annual audit submission for FYE 10/31/2018 or if you have any questions with regard to the Department’s audit submission requirements, please contact the eZ-Audit Help Desk at 1-877-263-0783.

Thank you in advance for your cooperation.

U.S. Department of Education
Federal Student Aid
Program Compliance

Incomplete Letter - First and Final

First eZ-Audit Incomplete Submission Email Notification

This is a notification that your submission to the Department of Education (DOE) 123456789 has been marked incomplete. An incomplete letter has been posted on the eZ-Audit website for your review. Please log into the eZ-Audit system and make the necessary corrections to complete your submission.

To log into the site, please go to:
http://ezaudit.ed.gov

If you have received this email in error or have any questions pertaining to it, please respond to the email.

This message is for the designated recipient only and may contain privileged, proprietary, or otherwise private information. If you have received it in error, please notify the sender immediately and delete the original. Any other use of the email by you is prohibited.

Thank you very much,
[Name]
[Title]
[Department of Education]
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• Notifications

Delinquent – Failure to Submit or Resubmit

This is a notification to inform you that the compliance audit and/or financial statements for the fiscal year ended 12/31/2018 that were due to the Department of Education by 06/30/2019 have not been received or were deemed incomplete.

Please log into eZ-Audit to view your delinquent and/or incomplete letter(s). Failure to view the letter(s) and submit within the specified time frame will result in a referral to the School Participation Team for further review and possible administrative action.

To log into the site, please go to:
http://ezaudit.ed.gov

If you have received this email in error or have any questions regarding this matter, please respond to this email.

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Thank you for your cooperation.

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• How Do I Register?
  • Go to ezaudit.ed.gov & click registration instructions
  • Receive user id and password within 24-48 hours
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• eZ-Audit Help Desk
  Have questions or need technical assistance contact us at 
  fsaezaudit@ed.gov
  or
  Call 1-877-263-0780, Option 5

  Help Desk Hours
  Monday – Friday
  9 a.m. – 5 p.m. Eastern time
Questions