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# **eZ-Audit – Electronic Submissions of Financial Statements and Compliance Audits**

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## What is eZ-Audit?

A new, web-based, single point of submission for financial statements and compliance audits to the Department of Education



*A designee from each school will simply sign on to eZ-Audit, enter summary audit and financial data into a web form, attach an electronic version of the report, and hit the submit button.*



# Why eZ-Audit?

- Did you know that FSA receives over 13,000 financial statements and compliance audits annually (that's over 1 million individual pieces of paper)?
- Have you ever been told that your financial statement and/or compliance audit has been lost?
- Have you ever just wanted to know the status of your reports?

*- eZ-Audit will finally create an easy to use, efficient process for submission! -*

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# How does eZ-Audit work?

## 5 basics steps to eZ-Audit:

1. Schools submit their compliance audit data and summary financial data, via an internet web-form.
2. Schools also attach an electronic copy of their financial statement and compliance audit in a non-editable pdf format (using Adobe Acrobat).
3. The eZ-Audit system automatically forwards flagged financials and deficient audits to FSA's Case Management Teams for resolution.
4. Case Teams communicate with schools to reach resolution.
5. As desired, Schools periodically check eZ-Audit for the status of their reports.



# What are the benefits to eZ-Audit?

- Web forms will contain pre-populated fields.
- No new reporting requirements, data entry will be limited to the same data already contained in the reports.
- On-line form completion should take less than 1 hour.
- System will provide automatic error checking prior to submission.
- Instant acknowledgement of receipt – no more lost reports!
- No copying and mailing costs!
- Ability to remediate findings prior to next year's submission, thus reducing the possibility of repeat findings.
- Status of submissions accessible online 24/7.
- Help Desk available to provide assistance.



# Who at the school will use eZ-Audit ?

- **eZ-Audit Institution/School Administrator**, selected by the school, is responsible for:
  - Registering the school with eZ-Audit
  - Providing/managing access to data entry and submission approval personnel, as identified by the school
  - Maintaining security information regarding school users as required
- **eZ-Audit Data Entry Users**, selected by the school, are responsible for:
  - Entering data into the eZ-Audit system
  - Attaching non-editable, pdf files of audited financial statements and compliance audits
- **eZ-Audit Submission Approvers**, selected by the school, are responsible for:
  - Reviewing the submission *prior* to “submit”
  - Approving the submission via the “submit” action



# What role should the auditor play in eZ-Audit?

- Schools may choose to ask their auditors to serve as the data entry users of eZ-Audit. This means that the auditor would complete the fields in the system, and attach the audited documents in the non-editable pdf format
- If the auditor is *not* selected as a data entry user, you may request that the auditor electronically send you your audited financial statements and compliance audits in the non-editable pdf format using Adobe Acrobat

*Note that the attestation of your financial statements and compliance audits will be in the attachments of your documents – additional electronic signatures will not be required.*



# What should the schools do next?

- Register with eZ-Audit – *(detailed instructions are posted on IFAP)*
  - Registration is OPEN!
  - For security purposes, you are being asked to mail in registration information on your school's letterhead. The information requested includes:
    - ✓ Name of your Financial Aid Administrator
    - ✓ Name and email address of your eZ-Audit Institution Administrator
    - ✓ OPE ID
    - ✓ Phone and Fax Number
    - ✓ Fiscal Year End Date
- Begin discussions with your auditor
  - Discuss the possibility of your auditor completing the data entry in eZ-Audit.
  - Discuss the possibility of your auditor providing you with your audit electronically, in non-editable pdf format.
- Review the FAQ document and Registration Instructions posted on IFAP



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# Questions/Comments

We appreciate your feedback and comments. If we have not addressed all of your questions, please contact us at:

[fsaezaudit@ed.gov](mailto:fsaezaudit@ed.gov)

or

eZ-Audit hotline at 877-263-0780

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