



MEMO

To: Executive Committee
From: Nick Williams, CFO
Date: February 11, 2025
Re: 2024 Audit Preparation and Finance Committee Update

I would like to provide an update on the plan I outlined last fall and an update on some developments.

Capacity –

- Jeff Carr has been promoted to Accounting Manager.
- Natalie Dunning started as our new Accounting Associate on 1/6/25. Natalie was an Advancement Services Coordinator at Woodward Academy, one of the largest private academies in the country. As an Advancement Services Coordinator, Natalie was responsible for creating and maintaining financial reports to track the Academy's donations and fundraising goals, as well as processing donations and thank you letters. We are excited as she brings great experience in the type of tasks which will be the primary focus for this position.
- Josh Rysanek was hired as our new Grants Associate last November and has created an immediate impact on capacity for the Community Impact team. The Community Impact team processed 275 grants worth \$1.7M in December and had all grants processed by 12/31/24.

Year-End Close - Tiffany and I met with Moss Adams in December to plan for the 2024 audit.

Key dates are as follows:

Audit Kick Off Presentation: 3/13

PBC Due Date: 3/17

Field work: 3/31 – 4/18

On site: 4/7 – 4/11

Investment test-work: 5/12 – 5/16

Finance Committee Presentation: 6/16

Board of Trustees Audit Presentation: 6/24

I have received the list of documents needed for the audit and developed a deliverable plan to meet the 3/17/25 due date.

Other Items:

- Connected with Foundant, our accounting software program, and we have decided to not change our processes related to how the software accounts for organizational endowment funds for this year. We did get some good advice on year end accruals which was helpful.
- Our Year End procedures and deliverables checklist have been updated to include the adjustment for the Interfund Activity which Moss Adams identified.
- Stale Date Checks – These have all been cleared as of 12/31/24.
- Cybersecurity Training – The Executive and Finance Teams went through our first Cybersecurity Training meeting on 12/19/24.
- Service Organization Controls Reports - We have also built a procedure to review Service Organization Control reports into our year-end close and deliverable process.

The Finance Committee will be meeting with the Finance Team monthly to review progress on audit. Additionally, as noted above the Finance Committee will have an audit kick off meeting at the March committee meeting. The Finance Committee will be continuing to review quarterly internal financials and budget to actual reports. Lastly the Committee will be reviewing the Foundation and New Mexico Community Trust's 990 and 990T and 2026 Budget in the fall.