

Status of Audit Resolution

December 2015

Renton Technical College (RTC)

Agency: 693

Audit Report: 1014884

Finding Number: 001

Finding: The College should improve internal controls over the reporting of revenue as Student Tuition and Fees and expenses as Scholarships and Fellowships to ensure accurate reporting.

Resolution: The College modified its revenues and expenditures on the fiscal year 2014 financial statements as noted by the auditors to comply with the State Board for Community and Technical College's definition of tuition discounts.

Going forward, to ensure future financial statement balances are accurate and supported, the College will:

- Add an additional level of review of the financial statements by the assistant director of Financial Services and the vice president of Finance.
- Require key staff involved in the financial statement preparation process to attend training provided by the State Board for Community and Technical Colleges.
- Provide additional training opportunities for key staff such a financial statement preparation guidebooks and training classes focused on Generally Accepted Accounting Principles.

Completion Date: August 2015, subject to audit follow-up

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