

State of Washington  
 Status of Audit Resolution  
 December 2016

Wenatchee Valley College

Agency 686

Audit Report	Finding Number	Finding and Corrective Action Plan	
1017695	2014- 001	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contact:</p>	<p>The College's internal controls over accounting and financial statement preparation are inadequate to ensure accurate reporting.</p> <p>The College implemented the following corrective actions:</p> <ul style="list-style-type: none"> <li>• Revised the financial statements to include the reporting of a component unit prior to the conclusion of the audit.</li> <li>• Added accounting staff in May 2016, to provide for additional resource and oversight, and to facilitate accurate reporting of financial transactions.</li> <li>• Updated inventory policy adopted by the Board of Trustees in September 2016. The policy will be reviewed annually.</li> <li>• Drafted the Capital Assets and Inventory Control procedures for cabinet and Board of Trustee review.</li> <li>• Performed monthly reconciliations between accounting records and changes to the asset inventory.</li> </ul> <p>In November, the College began providing ongoing training to facilities office staff on internal controls and inventory procedures. Ongoing training is also being provided to business office staff on GASB standards and Generally Accepted Accounting Principles reporting requirements.</p> <p>By December 2016, a complete physical inventory of all assets will be conducted and entered into the College's capital asset management system.</p> <p>Future financial statements will be reviewed for conformity to prescribed accounting standards and formats by college executives or their designees.</p> <p>Corrective action is expected to be complete by December 2016</p> <p>Suzie Benson          Vice President of Administrative Services          1300 Fifth Street          Wenatchee, WA 98801          (509) 682-6515  <a href="mailto:sbenson@wvc.edu">sbenson@wvc.edu</a></p>