

Status of Audit Resolution

December 2015

Green River College (GRC)

Agency: 649

Audit Report: 1014676

Finding Number: 001

Finding: The College's internal controls over financial statement preparation are inadequate to ensure accurate reporting.

Resolution: As of March 2015, the College assigned two accounting professionals to prepare the financial statements for fiscal year 2014 and forward. By assigning multiple employees to the financial statement preparation process, the College can now implement an internal review process instead of solely relying on the review provided by the State Board for Community and Technical Colleges (SBCTC).

Starting in fiscal year 2015, the College put together an oversight team to review the work of the capital accountant before entering additions, disposals, and depreciation into the system. Additionally, the College limited access of the system disposal screens to the capital accountant who has direct knowledge of physical building disposals, affixing the responsibility to that individual assuring that buildings are disposed of in the system timely and accurately.

College employees responsible for the statements continue to seek out training opportunities to strengthen the knowledge required to prepare the statements effectively. Additionally, College employees participate in every training opportunity the SBCTC provides.

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

Agency Contact: Leda Voigt
Green River College
12401 SE 320th St.
Auburn, WA 98092
(253) 288-3358
lvoigt@greenriver.edu