
Washington Economic Development Finance Authority (EDA)

Agency: 106

Audit Report: 6474

Finding Number: 001

Finding: While no discrepancies were noted, the Authority's Board does not have adequate monitoring over the Authority's internal financial transactions.

Resolution: At its regular meeting on December 7, 2005, the Washington Economic Development Finance Authority board established an audit committee chaired by Nathaniel Green, the board's vice chair, with Svein Braseth, the State Treasurer's designee on the board, and board member James Thomas serving as committee members. None of the audit committee members are signatories on the Authority's bank account.

The audit committee established reviews of the Authority's internal financial transactions and records including bank and investment account statements, quarterly listing of checks issued and invoices supporting the checks issued. The audit committee will report regularly to the full board on its activities, and its reports will be fully documented in the Authority's meeting minutes.

The audit committee also developed policies on financial oversight, investment and travel. These policies were approved at the Authority's June 2006 board meeting.

Agency Contact: Jonathan Hayes
Washington Economic Development Finance Authority
1000 Second Ave,
Suite 2700
Seattle WA 98104-1046
(206) 587-5634
wedfa@wshfc.org