
Olympic College (OLC)

Agency: 662**Audit Report:** 6723**Finding Number:** 001**Finding:** Olympic College's internal controls over cash receipts and deposits at the bookstore were inadequate.

Resolution: The College initiated a review of procedures and documentation of those procedures at the Bremerton, Poulsbo, and Shelton campuses. The College implemented the procedures listed below to improve controls related to cash receipts and deposits.

- A cash report for each cashier is produced at the end of each cashier shift, regardless of sales volume. Cash drawers are removed and the money counted by each cashier. The "Store Accounting Totals Report" is run daily for each cash register so deposits can be reconciled against each cash drawer. A deposit reflecting the session activity is prepared and reconciled against the cash report.
- Excess cash is removed using numbered bags that match the cash register. All deposits and starting cash are kept in locked bags in a safe.
- Deposits for all three campuses are delivered directly to US Bank by armored courier service. Copies of courier deposits are kept and reconciled with deposit verifications received directly from the bank.
- Separate staff perform the duties of preparing the daily bank deposit and reconciling the end of day reports.
- Each location is required to document all overages/shortages for each cashiering session as part of the daily reconciliation.

The new procedures will be verified by the Business Office to ensure compliance. A follow-up report that will validate compliance with the above procedural changes will be given to the Vice President of Administrative Services no later than March 2009.

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Status of Audit Resolution

December 2008

Olympic College (OLC)

Agency: 662

Audit Report: 6723

Finding Number: 002

Finding: Controls over athletic fundraisers were inadequate.

Resolution: Procedures have been reviewed and updated. Specifically, the controls over athletic fundraising have been increased, as documented in the new "Fundraising 101" information packet. Part of the new controls involve a review of all athletic fundraising events, including the reconciliation of revenue, by the director of Fiscal Services.

Staff have been trained to implement the updated procedures. Fiscal Services will conduct follow-up reviews of a sample of events throughout the year to ensure compliance.

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