

Status of Resolution of Audit Findings

December 2012

Housing Finance Commission (HFC)

Agency: 148

Audit Report: 2011 F

Finding Number: 007

Finding: The Washington Housing Finance Commission did not ensure funding it provided to subrecipients of the Tax Credit Assistance Program was reported and audited in accordance with federal regulations.

Resolution: The Commission concurs with the determination of the auditor that the Commission did not ensure subrecipients received federal audits as required. As noted by the auditor, the Commission subsequently corrected the error by receiving and reviewing such audits and will continue to do so for any subsequent years in which the Commission provides Tax Credit Assistance Program funds to a subrecipient.

Additionally, the Commission will increase diligence in communicating federal grant information to subrecipients, including providing the Catalog of Federal Domestic Assistance numbers and adding clarity on federal requirements for subrecipient audits.

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