

State of Washington
 Status of Audit Resolution
 December 2016

Lower Columbia College

Agency 657

Audit Report	Finding Number	Finding and Corrective Action Plan	
1016062	2014-001	Finding:	The College should improve internal controls over financial reporting.
		Corrective Action:	<p>The errors identified in the original financial statements were the result of misclassifications due to this being the College's first year of producing GASB financial statements. The College immediately made all corrections that were noted by the auditors and the final statements were determined by the auditors to be free from material misstatement.</p> <p>Following the auditor's recommendation, the College's finance office implemented the following internal controls over financial reporting:</p> <ul style="list-style-type: none"> • Reallocated existing resources for the preparation and review of financial statements. An independent contractor has been hired and is working closely with the budget analyst and the accounting supervisor to obtain all the pertinent information necessary to assist with the preparation of the financial statements. • Provided training to all employees of the Finance Department to ensure they are familiar with how tasks performed throughout the year are related to the financial statements. Training will also focus on ensuring each staff member understand fully why and how to perform their job duties. • The Director of Finance continues to be primarily responsible for the preparation and presentation of the financial statements. Work completed by the contractor is subject to review by the Finance Director to ensure the financial statements are accurate, complete, and in compliance with Generally Accepted Accounting Principles.
		Completion Date:	February 2016, subject to audit follow-up
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