

State of Washington
 Status of Audit Resolution
 December 2016

Tacoma Community College

Agency 678

Audit Report	Finding Number	Finding and Corrective Action Plan
1016845	2014-001	<p>Finding: The College should improve internal controls over preparation of the financial statements to ensure accurate reporting.</p> <p>Corrective Action: The errors identified by the auditor were corrected in the College's financial statements.</p> <p>The College has converted to a new accounting system. The new system automates many processes and procedures to increase accuracy in financial reporting. This new tool will be used to prepare the financial statements commencing with the 2016 fiscal year. Prior to converting capital asset data from the old system to the new system, the College will thoroughly review the useful lives for all capital assets. The College will also make the necessary adjustments as appropriate.</p> <p>The new requirement by the Northwest Commission on Colleges and Universities that all colleges prepare their own financial statements in compliance with Generally Accepted Accounting Principles has significantly increased the volume of work in the Financial Services Department (FSD). Therefore, the FSD will request additional staffing to ensure financial statements are prepared timely and accurately.</p> <p>The College is working on strengthening our process and improving procedures to ensure financial statements are adequately reviewed prior to submission.</p> <p>Completion Date: Corrective action is expected to be complete by June 2017</p> <p>Agency Contact: Janice M. Stroh Director of Financial Services 6501 South 19th Street Tacoma, WA 98466 (253) 566-5064 jstroh@tacomacc.edu</p>

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