

State of Washington
 Status of Audit Resolution
 December 2019

Wenatchee Valley College

Agency 686

Audit Report	Finding Number	Finding and Corrective Action Status
1023336	2017-001	<p>Finding: Internal control processes over financial reporting of the Wenatchee Valley College Foundation did not ensure that all transactions were properly recorded, reconciled or reported.</p> <p>Corrective Action: In response to the fiscal year 2016 audit finding, the College created two sub-committees to address audit recommendations and develop written processes to correct the deficiencies identified by the auditors.</p> <p>These committees, along with the Executive Director and the accountant, created policy and procedure manuals to strengthen internal controls over financial reporting of the College’s Foundation. Procedures were updated to include the following requirements:</p> <ul style="list-style-type: none"> • Perform analytical review of all journal entries. • Maintain adequate documentation to support the appropriateness of the entries. • Review and approve all journal entries by the Executive Director prior to posting. • Utilize reconciliation forms to ensure crucial details of adjusting entries are completed. • Maintain and organize complete records of all adjusting entries in binders. • Require bank statements to be reconciled within three weeks of receipt of the statements. • Reconcile cash receipt logs to monthly bank statements. • Require all reconciliations to be signed and dated by the preparer and reviewer when completed. • Continue to cross-train personnel to ensure timely posting and reconciling of account activities. <p>The College will continue to work with Foundation accounting staff to ensure compliance with internal procedures, as well as audit standards.</p> <p>Completion Date: July 2018, subject to audit follow-up</p> <p>Agency Contact: Janice Fredson Director of Fiscal Services 1300 Fifth Street Wenatchee, WA 98801 (509) 682-6505 jfredson@wvc.edu</p>