

State of Washington - Office of Financial Management
Status of Audit Resolution
December 2020

Cascadia College

Agency 634

Audit Report	Finding Number	Finding and Corrective Action Status	
1025620	2018-001	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contact:</p>	<p>The College did not have adequate internal controls to ensure it complied with state requirements and its own policies regarding small and attractive assets.</p> <p>The College concurs with the finding.</p> <p>The College recognizes the importance of internal controls over safeguarding public resources and is actively engaging with internal key departments to address the audit issues.</p> <p>The College will take the following actions:</p> <ul style="list-style-type: none"> • Assign an asset manager to work collaboratively with campus departments in overseeing the College’s asset management. • Centralize the inventory process. • Review and improve policies and procedures for small and attractive assets including: <ul style="list-style-type: none"> ○ Segregation of duties ○ Maintaining documentation ○ Tagging and tracking assets. • Strengthen current processes in purchasing, tracking and dissemination of high-value small equipment. • Conduct a physical inventory and document risk assessment every two years in accordance with requirements stipulated in the State Administrative & Accounting Manual. • Provide training to staff on the updated processes and procedures. <p>Corrective action is expected to be complete by March 2021</p> <p>Rebecca Chen Director of Finance 18345 Campus Way NE Bothell, WA 98011 (425) 352-8552 rchen@cascadia.edu</p>