

Pierce College

Agency 637

Audit Report	Finding Number	Finding and Corrective Action Status	
1033223	2020-001	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contacts:</p>	<p>Pierce College lacked adequate internal controls to ensure its financial statements were accurately prepared, supported and reviewed.</p> <p>In response to the auditor’s identified issues, and in accordance with their recommendations, the College has reviewed its internal controls that affect the financial statement preparation, support retention, and review function. The following actions are being implemented as a part of our corrective action plan:</p> <p>Control Environment: The College has established methods for identifying and providing professional development opportunities to finance and accounting staff, and will:</p> <ul style="list-style-type: none"> • Provide updated training and documentation that align with the new ERP system. • Ensure that policies and procedures over financial reporting are in compliance with the State Administrative & Accounting Manual, SBCTC Policy Manual, and the ctcLink Accounting Manual. • Fill vacant positions in the business office. <p>Control Activities:</p> <ul style="list-style-type: none"> • The College will ensure a documented secondary review process for financial statements and key documentation, including bank statement reconciliations and year-end journal entries, prior to submission to auditors. <p>Information and Communication:</p> <ul style="list-style-type: none"> • The College required finance office employees to attend regularly-held Budget, Accounting, and Reporting Council meetings, which provide training and support to the community and technical colleges. <p>Monitoring:</p> <ul style="list-style-type: none"> • The College will ensure that secondary reviews are completed on financial statements, reconciliations, and journal entries as required. <p>Corrective action is expected to be complete by April 2024</p> <p>Holly Gorski Interim Vice President of Fiscal Services 9401 Farwest Drive SW, Lakewood, WA 98498-1919 (253) 964-6519 HGorski@Pierce.ctc.edu</p> <p>James A. J. Young, CGFM Financial Reporting and Compliance Specialist 9401 Farwest Drive SW, Lakewood, WA 98498-1919 (253) 964-6269 JYoung@Pierce.ctc.edu</p>