

Housing Finance Commission

Agency 148

Audit Report	Finding Number	Finding and Corrective Action Status	
1034932	2023-022	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contact:</p>	<p>The Housing Finance Commission did not have adequate internal controls over eligibility requirements for the Homeowner Assistance Fund program.</p> <p>The Commission has taken the following corrective actions to strengthen controls over eligibility requirements for the Homeowner Assistance Fund (HAF) program:</p> <ul style="list-style-type: none"> • Selected an increased percentage of approved, denied, and withdrawn HAF applications that have previously been reviewed by the contractor, as part of the Quality Control process, for a secondary review by program staff. • Reviewed a selection of HAF applications independent of the Quality Control process performed by the contractor. • Reviewed a selection of approved HAF applications prior to disbursing funds to confirm eligibility determinations are proper. <p>June 2024, subject to audit follow-up</p> <p>Lucas Loranger Senior Finance Director 1000 Second Ave, Suite 2700 Seattle, WA 98104-3601 (206) 464-7139 Lucas.Loranger@wshfc.org</p>

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Agency 148

Audit Report	Finding Number	Finding and Corrective Action Status	
1034932	2023-023	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contact:</p>	<p>The Housing Finance Commission did not have adequate internal controls over earmarking requirements for the Homeowner Assistance Fund program.</p> <p>The Commission will take the following corrective actions to strengthen controls over earmarking requirements for the Homeowner Assistance Fund (HAF) program:</p> <ul style="list-style-type: none"> • Develop a system to track and monitor expenditures in relation to overall program expenditures to ensure earmarking requirements are within allowable parameters. • Select an increased percentage of approved, denied, and withdrawn HAF applications that have previously been reviewed by the contractor, as part of the Quality Control process, for a secondary review by program staff. • Review a selection of HAF applications independent of the Quality Control process performed by the contractor. • Review a selection of approved HAF applications prior to disbursing funds to confirm eligibility determinations are proper. <p>October 2024, subject to audit follow-up</p> <p>Lucas Loranger Senior Finance Director 1000 Second Ave, Suite 2700 Seattle, WA 98104-3601 (206) 464-7139 Lucas.Loranger@wshfc.org</p>

Housing Finance Commission

Agency 148

Audit Report	Finding Number	Finding and Corrective Action Status	
1034932	2023-024	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contact:</p>	<p>The Housing Finance Commission did not have adequate internal controls over and did not comply with reporting requirements for the Homeowner Assistance Fund program.</p> <p>To address the deficiencies identified by the auditors in completing quarterly performance reports, the Commission has taken the following corrective actions to strengthen controls over reporting for the Homeowner Assistance Fund (HAF) program:</p> <ul style="list-style-type: none"> • The Homeownership Division and Finance Division staff will perform regular reconciliation of records to identify any discrepancies and to ensure all records are complete and accurate. • The records maintained by the Finance Division, specifically the general ledgers, are the designated source of financial data for the quarterly and annual reports for the Washington HAF program. • Third parties are required to develop or update the program manual regarding data used for reporting purposes by June 30, 2024. The manual needs to incorporate recommendations of the audit finding. • Any supporting data obtained from a third party needs to be vetted by the third party and the Homeownership Division staff. • Leadership (division manager or above) will perform final review of data as well as the quarterly or annual report to be submitted to the grantor. <p>As of June 30, 2024, the Commission consulted with the U.S. Department of the Treasury to determine if revision and resubmission of the reports are necessary to correct amounts reported. The Commission will follow the audit resolution process as determined by the grantor.</p> <p>June 2024, subject to audit follow-up</p> <p>Lucas Loranger Senior Finance Director 1000 Second Ave, Suite 2700 Seattle, WA 98104-3601 (206) 464-7139 Lucas.Loranger@wshfc.org</p>

Housing Finance Commission

Agency 148

Audit Report	Finding Number	Finding and Corrective Action Status	
1034932	2023-025	<p>Finding:</p> <p>Corrective Action:</p> <p>Completion Date:</p> <p>Agency Contact:</p>	<p>The Housing Finance Commission did not have adequate internal controls over and did not comply with reporting requirements for the Homeowner Assistance Fund program.</p> <p>To address the deficiencies identified by the auditors in completing annual performance reports, the Commission has taken the following corrective actions to strengthen controls over reporting for the Homeowner Assistance Fund (HAF) program:</p> <ul style="list-style-type: none"> • Homeownership Division and Finance Division staff will perform regular reconciliation of records to identify any discrepancies and to ensure all records are complete and accurate. • The records maintained by the Finance Division, specifically the general ledgers, are the designated source of financial data for the quarterly and annual reports for the Washington HAF program. • Third parties are required to develop or update a program manual regarding data used for reporting purposes by June 30, 2024. The manual needs to incorporate recommendations of the audit finding. • Any supporting data obtained from a third party needs to be vetted by the third party and the Homeownership Division staff. • Leadership (division manager or above) will perform final review of data as well as the quarterly or annual report to be submitted to the grantor. <p>As of June 30, 2024, the Commission consulted with the U.S. Department of the Treasury to determine if revision and resubmission of the reports are necessary to correct amounts reported. The Commission will follow the audit resolution process as determined by the grantor.</p> <p>June 2024, subject to audit follow-up</p> <p>Lucas Loranger Senior Finance Director 1000 Second Ave, Suite 2700 Seattle, WA 98104-3601 (206) 464-7139 Lucas.Loranger@wshfc.org</p>