

Status of Audit Resolution

December 2014

Office of the State Auditor (SAO)

Agency: 095

Audit Report: 2011-2013 Independent Audit Report

Finding Number: 001

Finding: The working capital reserves in the Auditing Services Revolving Account (Account 483) at June 30, 2012 and 2013, were in excess of the maximum amount permitted by RCW 43.09.416 which limits the amount of such working capital to 5 percent of the Account's biennial appropriation.

Resolution: While the Office agrees with the facts of the finding, the Office realizes that a 5 percent working capital is not reasonable. Due to the timing of receipts and expenditures during the year, trying to keep below 5 percent could result in the Account having a negative cash balance.

The Office will be advancing legislative changes to RCW 43.09 during the 2015 session.

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