

Quinsigamond Community College

Findings on Reportable Conditions

Finding Number 10: Cash *Condition*: Cash in bank was not reconciled to the general ledger through out the year.

Criteria: Internal control procedures should be established to ensure that full cash reconciliation are performed monthly on a timely basis.

Effect of Condition: Because of the failure to reconcile cash errors by the bank or on the general ledger may remain undetected.

Recommendation

Procedures should be put into place to ensure cash in the various bank accounts is reconciled to the general ledger monthly.

Department Corrective Action Plan

As good business practice, the College does reconcile cash to the general ledger through out the year. While processing the June reconciliation, the College noticed that errors had been carried as reconciling items through out the year. This prompted the College to go back to the beginning of the fiscal year and reexamine the general ledger. It was identified that there were errors pertaining to beginning balances brought on from the migration of a new general ledger system. The errors were rectified and carried through out all statements. The College considers this reportable condition an isolated event that is directly related to the migration of a new system.

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