



Office of the
Washington
State Auditor
Pat McCarthy

Exit Conference

Port of Tacoma

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Disclaimer: This presentation is intended to be viewed in conjunction with the complete packet of exit materials provided. A copy of those materials may be requested by contacting the presenters listed or by emailing PublicRecords@sao.wa.gov.

Results that Matter



Increased trust in government



Independent, transparent
examinations



Improved efficiency and
effectiveness of government



Pat McCarthy
State Auditor

Accountability Audit Results

January 1, 2019 through December 31, 2019

Results in Brief

This report describes the overall results and conclusions for the areas we examined.

In those selected areas, Port operations complied, in all material respects, with applicable state laws, regulations, and its own policies, and provided adequate controls over the safeguarding of public resources

In keeping with general auditing practices, we do not examine every transaction, activity, policy, internal control, or area. As a result, no information is provided on the areas that were not examined.



Accountability Audit Results

Using a risk-based audit approach, for the Port, we examined the following areas during the period:

- Cost allocation plan – support for equitable distribution
- Contract compliance with leases
- Procurement – public works and purchases
- Payroll – overtime, bonus and incentive pay
- Self- insurance for health and welfare, unemployment and workers compensation
- Use of restricted funds – economic development fund
- Accounts payable – promotional hosting



Related Audit Work



Review of
Independent
CPA firm
Audit

- January 1, 2019 through December 31, 2019
- Audit Type: Financial



Work of Other Auditors

- A financial statement audit was performed by RSM US LLP of the Port of Tacoma.
- We did not find anything about their work that caused concern about its quality.
- No limitations restricted our analysis of the other audit.
- We did not notice any instance in which a material misstatement of the financial statements has or may have resulted from fraud or suspected fraud.



Tracker: A clear path to all your audit information



Using tracker, your government can:

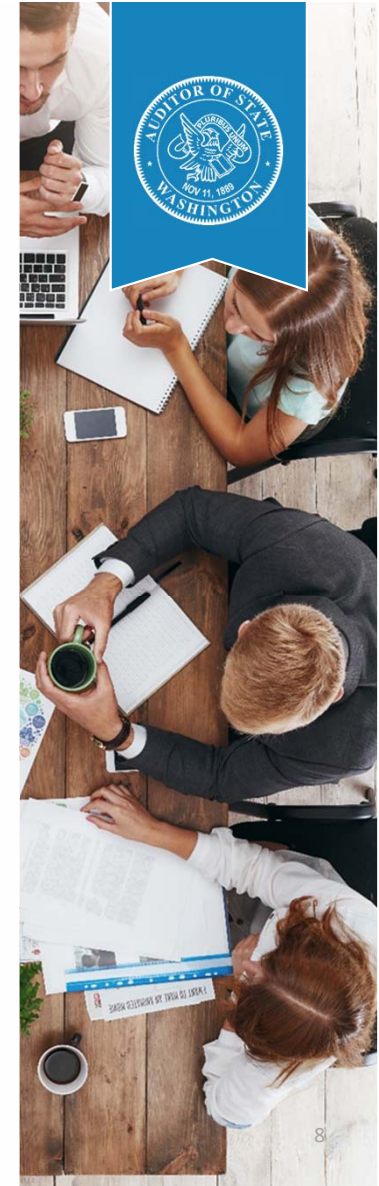
- Get up to speed more quickly when turnover occurs
- Better and more quickly prepare for upcoming audits
- More easily identify and resolve issues
- Enter a status update at the time of the change
- Show quickly that it resolved an issue – and get the credit for that expedient resolution



Closing Remarks

- Audit costs are in alignment with our original estimate
- Next audit: October 2021
 - Accountability for public resources

An estimated cost for the next audit has been provided in our exit packet



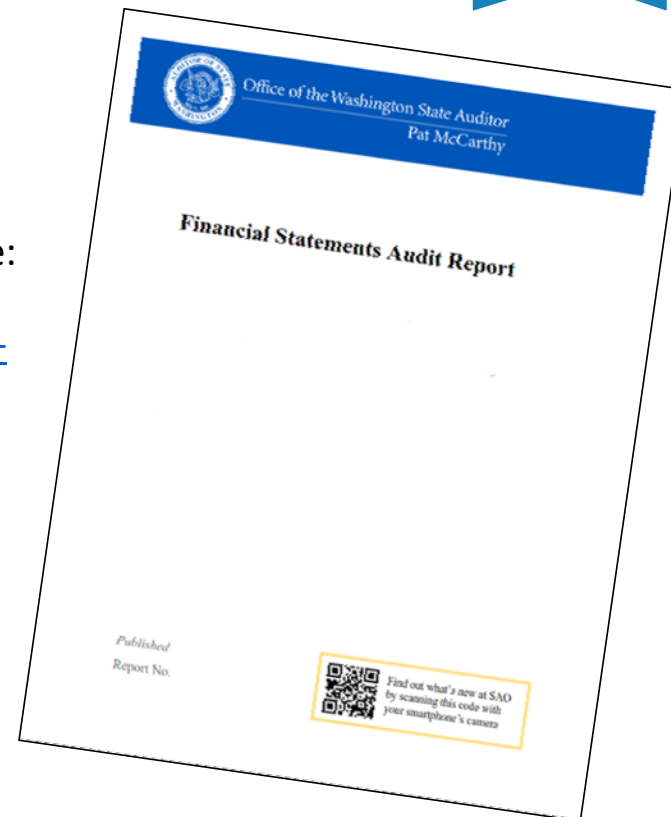
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Audit Survey

When your report is released, you will receive an audit survey from us. We value your opinions on our audit services and hope you provide feedback.



Thank You!



- We thank Port officials and staff for timely communications throughout the audit process, especially while working in a remote environment.
- We thank the Port's commitment to fiscal accountability and accurate financial reporting.

Questions?



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