

Item: 3B
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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, 2020 through December 31, 2020



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:

- Open public meetings – compliance with minutes, meetings and executive session requirements
- IT controls – patch management – security risks against known vulnerabilities and risks related to automated controls over systems
- Accounts payable – general disbursements and electronic funds transfers
- Small and attractive assets – tracking and monitoring of theft sensitive assets, including computers, tools, and small equipment items

Related Audit Work



Review of Independent CPA firm Audit

- January 1, 2020 through December 31, 2020
- 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.
- Did not notice any instance in which a material misstatement of the financial statements has or may have resulted from fraud or suspected fraud.



Closing Remarks

- Audit costs are in alignment with our original estimate.
- Next audit: late September/early October 2022
 - Accountability for public resources – 2021

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





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Working Together to Improve Government

Local Government Support Team

- BARS & Annual Online Filing
- Accounting and Reporting Training
- Client portal, including helpdesk

The Center for Government Innovation

- Process improvement facilitations
- Resources, tools and best practices
- Financial Intelligence Tool (FIT)
- Center@sao.wa.gov



Thank You!



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

Questions?



Contact Sandra Groshong

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