

PORT OF TACOMA AUDIT COMMITTEE MINUTES
November 15, 2021

The Port of Tacoma Audit Committee met on November 15, 2021. Commissioners Keller and Marzano were present via telephone/video conference.

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

Chair Keller called the meeting to order at 1:45 pm and then led the Pledge of Allegiance.

2. APPROVAL OF THE MINUTES:

MOTION: Approve the Audit Committee Minutes of September 30, 2021.

Motion was made and seconded.

VOTE: MOTION CARRIED 2-0

3. COMMITTEE ITEMS:

A. 2021 Financial Audit Introduction - RSM

1. The scope of work and timeline for the 2021 financial audit were reviewed. The expected completion is 3/31/22.
2. The Port's internal controls will be evaluated and the top-down approach was discussed. The significant accounts to be assessed were reviewed.
3. **GASB 87:** Becomes effective in 2021 for the Port, as the Port is adopting this one year prior to being mandated.
GASB 93: Will impact future periods. This relates to LIBOR, which will be going away at the end of 2021. This is for consistency in how organizations use hedge accounting.
GASB 95: Postponed the effective dates of authoritative guidance above.
GASB 98: Modifies the name and reference to the annual report.
GASB 92/94/96/97: Were also discussed.

B. 2020 State Auditor's Office Accountability Audit

1. An accountability audit determines compliance with laws and regulations and if public assets are safeguarded.
2. The areas to be evaluated include open public meetings, EFT controls, patch management, general disbursements, purchased cards and small and attractive assets.
3. The timeline and cost were reviewed.
4. Any recommendations on improvements the Port can make will be reviewed during the exit interview.

C. 2022 Audit Committee Calendar

The key audits and anticipated items to be addressed in 2022 were reviewed. The anticipated meetings will occur in April, June and November of 2022.

4. ADJOURNMENT

With no further business, Commissioner Keller adjourned the meeting at 2:20 pm.



Deanna M. Keller, Chair
Port of Tacoma Audit Committee

Attest:



Dick Marzano, Vice Chair
Port of Tacoma Audit Committee



Judi Doremus, Clerk of the Port
Port of Tacoma