



Sandra Groshong
Audit Manager

Chris Ruiz
Audit Supervisor

Carolyn Seeberger
Audit Lead

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Port of Tacoma

Exit Conference



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 with impact



Increased trust in government



Independent, transparent examinations



Improved efficiency and effectiveness of government



“ Independent audits can be believed and relied upon by everyone, regardless of personal or political beliefs. ”

State Auditor Pat McCarthy



Accountability audit results

January 1, 2024, through December 31, 2024

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:

- Accounts payable – travel expenditures and electronic funds transfers
- Tracking and monitoring of theft sensitive assets, such as computers, tools, and equipment
- Review of third-party CPA system review work – finance and operations modules
- Surplus – equipment
- Compliance with interlocal agreement terms
- Financial condition – reviewing for indications of financial distress
- Open public meetings – compliance with minutes, meetings and executive session requirements





Related audit work

Review of Independent CPA firm Audit

- January 1, 2024, through December 31, 2024
- Audit Type: Financial and Federal

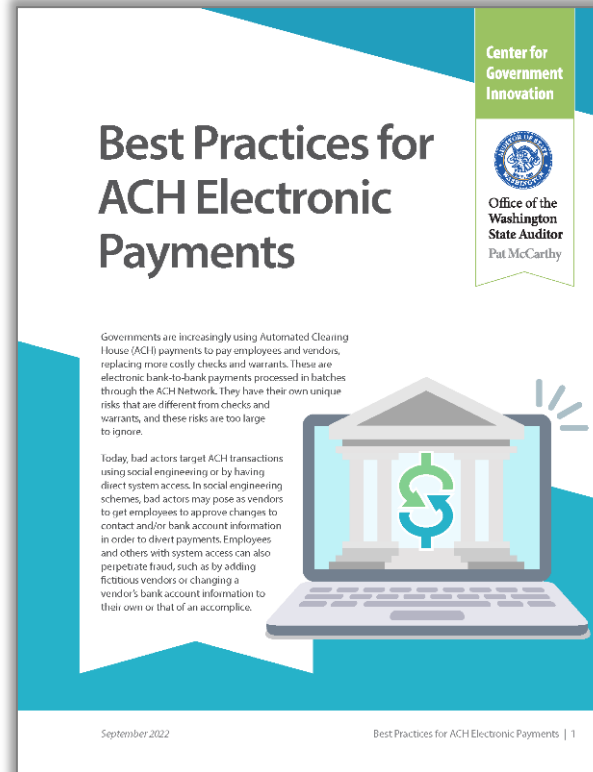


Work of other auditors

A financial statement and federal grant audit was performed by Baker Tilly.

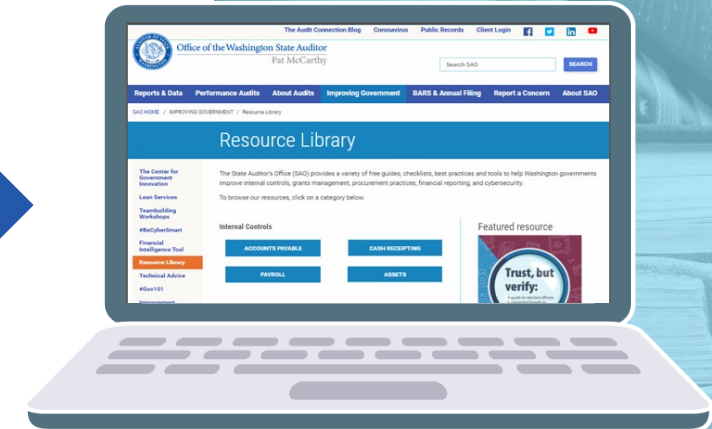
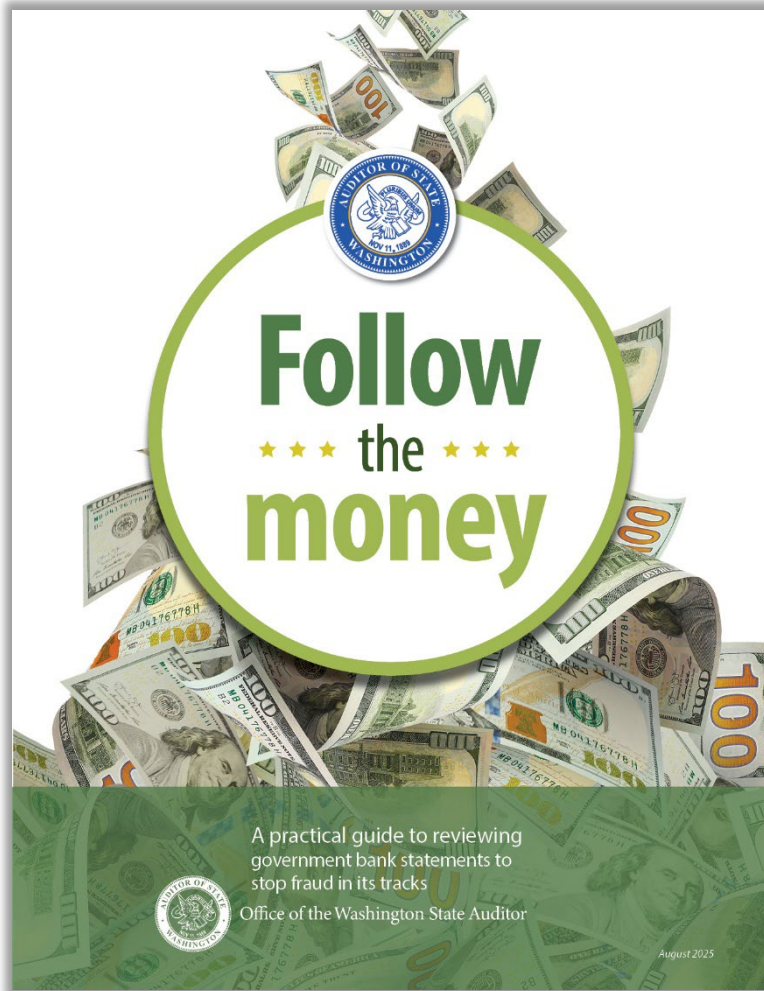
- Communication helps facilitate timely review. We request:
 - Timely notification of the assigned independent CPA firm or any changes there of and the scope of the audit to be conducted
 - Notification of when the audit has begun and has been completed
 - Invitations to key meetings held with the firm, including the opportunity to attend the final report out meeting or exit conference

Resources for state and local governments



Scan the QR code to access these resources and more.

Fraud prevention resource



Available in our resource library, SAO's latest fraud prevention resource shows government officials how a 30-minute bank statement review can spot the red flags of fraud.



Closing remarks

- Audit costs are in alignment with our original estimate
Next audit: Fall 2026
- Accountability for public resources –
 - January 1, 2025, through December 31, 2026

We have provided an estimated cost for the next audit in our exit packet



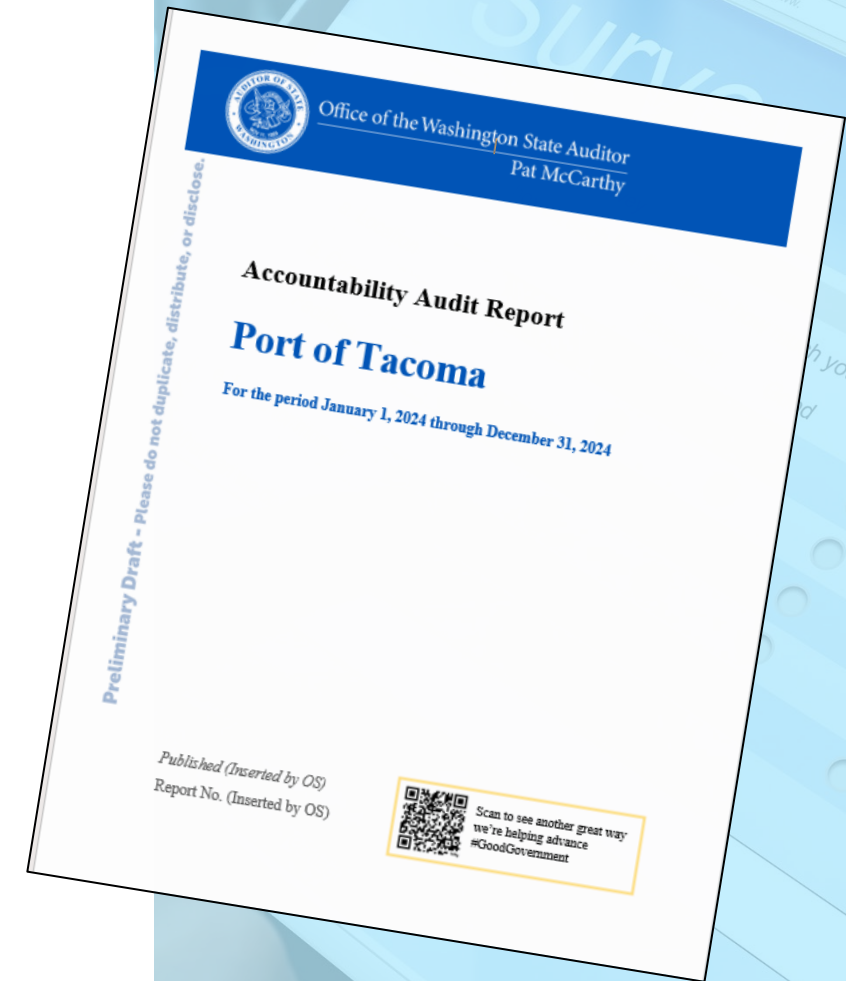
Report publication

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<https://sao.wa.gov/about-sao/sign-news-alerts>

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 would like to thank the Port's officials and staff for their cooperation and responses to our requests during the audit.
- We appreciate the Port's commitment to fiscal accountability and accurate financial reporting.



Questions



Saundra Groshong,
Audit Manager

Saundra.Groshong@sao.wa.gov

(253) 523-3037