

Exit Conference

Port of Everett

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June 24, 2022



Office of the
Washington
State Auditor
Pat McCarthy

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.

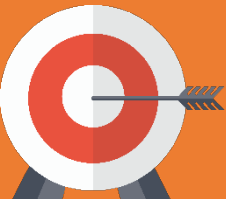
Results that Matter



Increased trust in government



Independent, transparent examinations



Improved efficiency and effectiveness of government



Pat McCarthy
State Auditor

Financial Audit Results

January 1, 2021 through December 31, 2021



Unmodified Opinion Issued

- Opinion issued in accordance with U.S. GAAP
- Audit conducted in accordance with *Government Auditing Standards*

Internal Control and Compliance over Financial Reporting

- We reported no significant deficiencies in internal control
- We identified no deficiencies that we consider to be material weaknesses.
- We noted no instances of noncompliance that were material to the financial statements of the Port

Financial Audit Results



Required Communications

- We didn't identify any material misstatements during the audit.
- No uncorrected misstatements have been identified.

Financial Audit Results

The audit addressed the following risks, which required special consideration:

Management override of controls



Federal Grant Compliance Audit Results

January 1, 2021 through December 31, 2021



Unmodified Opinion Issued

- Opinion issued on the Port's compliance with requirements applicable to its major programs
- Audit conducted in accordance with *Government Auditing Standards* and the Uniform Guidance

Internal Control and Compliance over Major Programs

- We reported no significant deficiencies in internal control
- We identified no deficiencies that we consider to be material weaknesses
- We noted no instances of noncompliance that are required to be reported

Major Programs Selected for Audit



ALN	Program or Cluster Title	Total Amount Expended
20.316	Railroad Rehabilitation and Improvement Financing Program	\$5,727,677
20.933	National Infrastructure Investments	\$2,385,075

These costs amount to approximately 99 percent of the total federal expenditures for 2021

Related Audit Work

In relation to our financial statement audit, we would also like to share the following items with you:

Port of Everett
Industrial
Development
Corporation

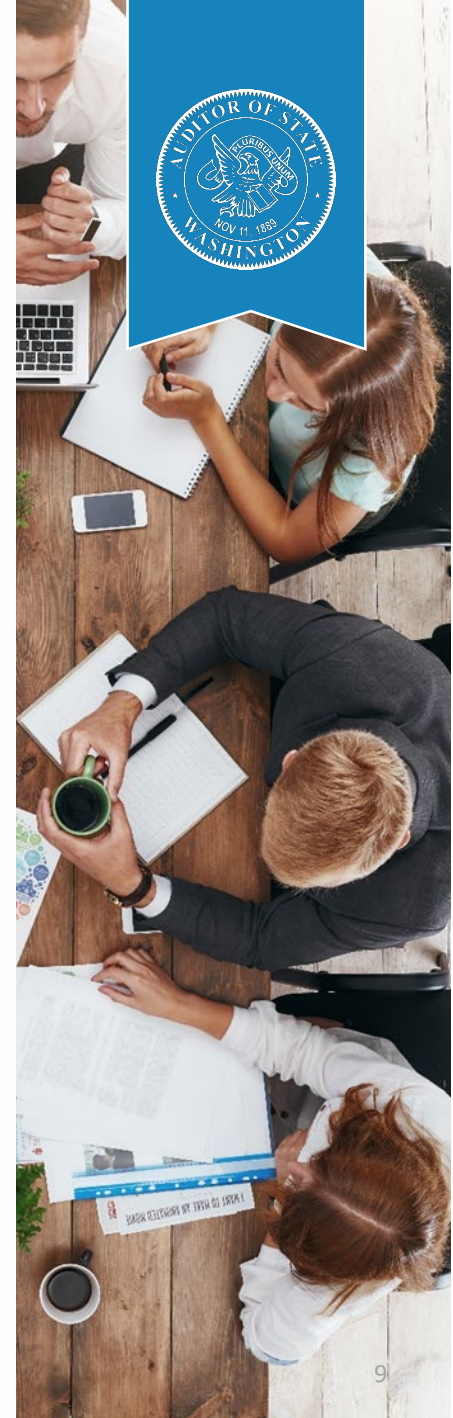
- January 1, 2021 through December 31, 2021
- No activity audit report



Closing Remarks

- Audit costs are expected to be \$5,500 less than our original estimate due to savings in travel costs from conducting a remote audit
- Next audit: Spring 2023
 - Accountability for public resources
 - Financial statement
 - Federal programs

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





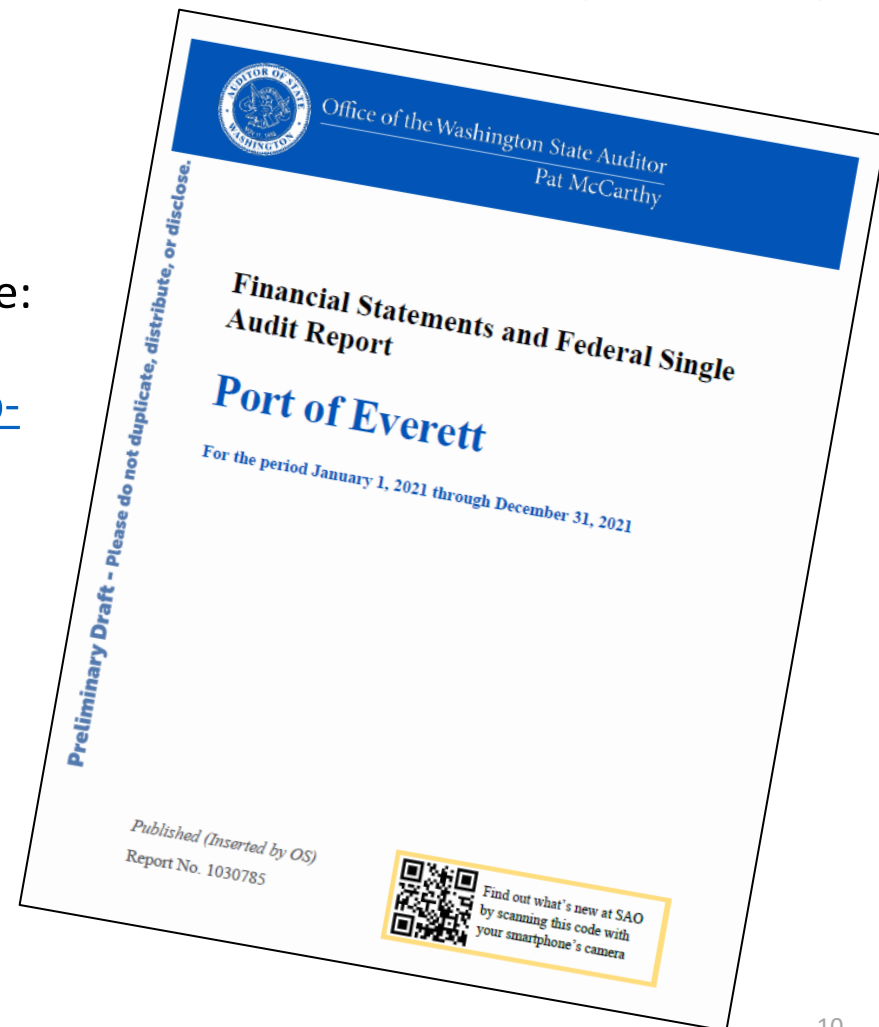
Report Publication

- ✓ Audit reports are published on our website.
- ✓ Sign up to be notified by email when audit reports are posted to our website:

<https://sao.wa.gov/about-sao/sign-up-for-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 thank Port officials and staff for timely communications throughout the audit process. Specifically, we would like to thank Bob Marion, Controller, for his assistance during the audit.
- We continue to appreciate the Port's partnership in facilitating remote audits.

Questions?



Contact Kristina Baylor, Program Manager

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