

Exit Conference

Port of Seattle

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December 4, 2025



Office of the
Washington
State Auditor
Pat McCarthy

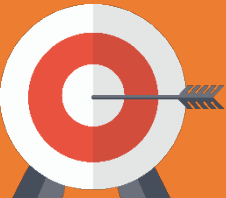
Results that Matter



Increased trust in government



Independent, transparent examinations



Improved efficiency and effectiveness of government



Pat McCarthy
State Auditor

Accountability Audit Results

January 1, 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:

- Self-Insurance – health and welfare, unemployment, workers compensation and paid family and medical leave
- Accounts payable – general disbursements, credit cards, travel expenditures
- Payroll – compliance with pay equity policy for non-represented employees
- Open public meetings – compliance with minutes, meetings and executive session requirements
- Financial condition – reviewing for indications of financial distress

Related Audit Work



Assessment Audit on the Port of Seattle Industrial Development Corporation

- January 1, 2022 though December 31, 2024
- Procedures performed: Evaluated that there is reasonable assurance the IDC adhered to applicable state laws, regulations and own policy/procedures.

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 (formerly Moss Adams) of the Port.
- We did not find anything about their work that caused concern about its quality.
- No limitations restricted our analysis of the other audits.
- 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: Fall 2026
 - Accountability for public resources
 - Review of CPA work papers

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





Report Publication

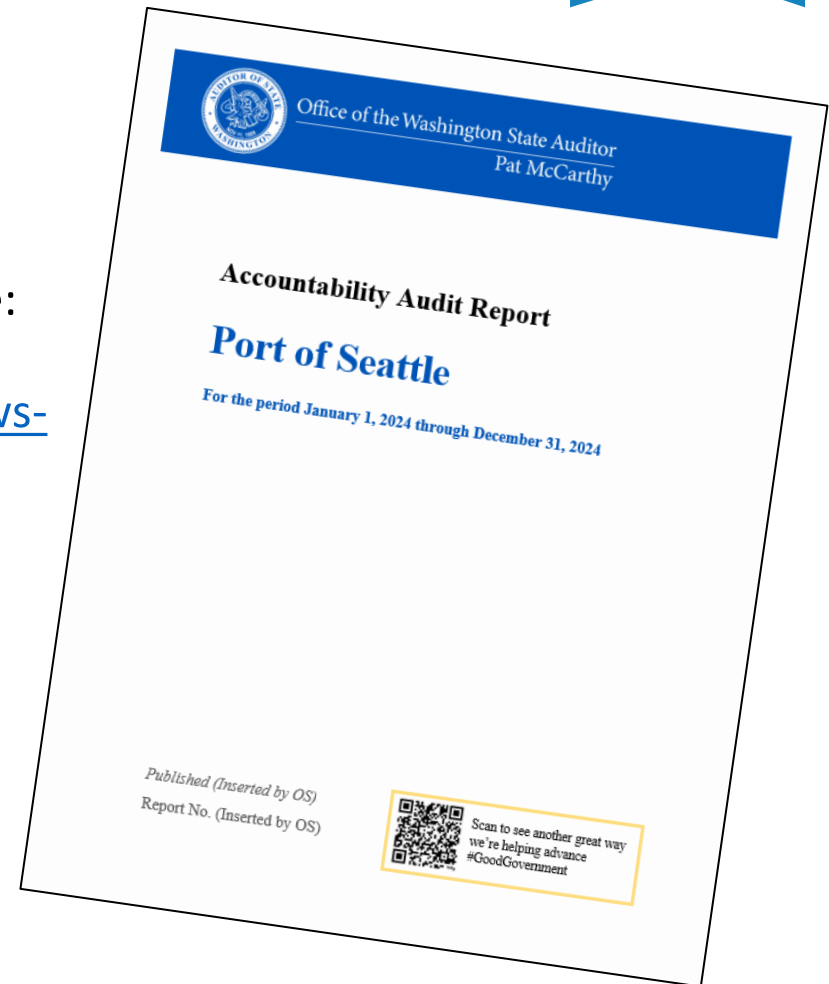
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Thank You!



- We appreciate the Port's commitment to the safeguarding of public funds and developing control systems that ensure compliance with laws and regulations.
- The Port responded promptly to our requests and provided all documents necessary to complete the audit in a timely manner.
- We would like to thank Lisa Lam, Diana Benson, Andrew Cartica, and Glenn Fernandes for participating in weekly status update meetings. It allowed for increased communication and kept the audit running smoothly.
- We would also like to thank the following Port staff: Danny Blancaflor and Sherry Weiss for their help with travel cards and purchase cards; Sherie Chipperfield and Robert Duncan for their help with self-insurance areas; and Rachel Petrich for her help on the IDC assessment audit. Everyone was flexible when scheduling meetings and general inquiries and made a great effort to keep requests moving.

Questions?



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