

Internal Audit Briefing

**Presented to the Port of Seattle
Audit Committee and Tay Yoshitani, CEO**

Joyce Kirangi, CPA, Internal Audit Manager

May 5, 2009

Agenda

Audit Reports

- Lease and Concession
 - Anton Airfood of Seattle, Inc.
- 3rd Party Management Services Agreement
 - World Trade Center West Building (WTC-W)

Anton Airfood of Seattle, Inc.

- Clean Report -- No Audit Issues
 - Adequate Management Monitoring.
 - Accurate and Timely Reporting and Remittance of Concession Payments.

World Trade Center West Building (WTC-W)

- Audit Finding
 - Inadequate Monitoring Related to the Third-party Employee Compensation Costs Paid by the Port.
- Recommendation
 - Appropriate level of monitoring and review to ensure that management is fully aware of all costs related to the third-party employee compensation at World Trade Center West.