

**PORT OF SEATTLE**  
**MEMORANDUM**

**COMMISSION AGENDA**

**Item No.** 4b

**Date of Meeting** August 16, 2011

**DATE:** August 5, 2011

**TO:** Tay Yoshitani, Chief Executive Officer

**FROM:** Rudy Caluza, Director, Accounting & Financial Reporting

**SUBJECT:** Special Order of Business – GFOA Financial Reporting Excellence Award

**Government Finance Officers Association Financial Reporting Excellence Award**

The Port of Seattle and its 2009 Comprehensive Annual Financial Report (CAFR) has received the “Certificate of Achievement for Excellence in Financial Reporting” from the Government Finance Officers Association (GFOA) of the United States and Canada. Along with this prestigious certification, the GFOA “Award of Financial Reporting Achievement” has also been given to the Accounting & Financial Reporting (AFR) department.

The Port’s AFR department continues to visibly embrace the strategic objectives set forth by the Commission and Executive leadership for the Port to continually strive to be a high performance organization and one that ensures transparency and integrity in accounting & financial reporting for public funds & resources. Instilling public trust is our highest priority. The Port’s CAFR is prepared in accordance with strict standards established by GFOA and to receive this award, the CAFR must undergo a rigorous review by an impartial judging panel and be evaluated against over 250 stringent criteria. Noteworthy is that the Port achieved the highest ratings possible across all major evaluation areas of emphasis.

As stated in the GFOA award notification, this certification “is the highest form of recognition in the area of government accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.” The Port and its AFR team is honored to receive this prestigious GFOA certification and award of excellence, which is now the fifth consecutive one the Port has earned.

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For the financial statements contained in the CAFR, the Port has consistently received a clean, unqualified, independent CPA auditor's opinion on its financial statements, certifying that they present fairly in all material respects, financial position, results of operations, and cash flows in conformity with prescribed generally accepted accounting principles (GAAP) and that there are no material weaknesses in the design and operation of internal controls as they affect financial statement reporting. Also noteworthy is that in rigorously auditing AFR internal controls, Moss Adams, the Port's independent Certified Public Accounting (CPA) firm, presented not one audit finding nor even issued a management letter of recommendations. This speaks highly of the quality assurance protocols in place in the AFR department and at the Port for accountability and transparency in financial reporting.

Appreciation is expressed to the leadership and all team members of the AFR department, along with our partners in the Port division finance teams, who make it a part of their daily lives to embrace the Port's strategic objectives for transparency and integrity in accounting and financial reporting, and who have all contributed to this accomplishment.

Special recognition is given to Lisa Lam, AFR Senior Manager, Financial Reporting & Controls, who provided valuable leadership over this important focus, and to Debbi Browning, AFR Assistant Director, for her notable contributions in managing the Port's fiscal reporting.

We thank CEO Tay Yoshitani, Chief of Staff Kurt Beckett, and CFAO Dan Thomas, for setting the important tone for all finance professionals at the Port and providing the valuable support necessary to realize this achievement. Appreciation is expressed to Port Commission President Bill Bryant and Commissioners, including Audit Committee Chair Tom Albro and Audit Committee member Rob Holland, along with Audit Committee public member Christina Gehrke, for making transparency and public accountability a key priority at the Port of Seattle.

Thank you.