

START OF TRANSCRIPT

[00:00:28] THIS IS COMMISSIONER CALKINS CALLING TO ORDER THE PORT OF SEATTLE AUDIT COMMITTEE
[00:00:32] MEETING. TODAY IS THURSDAY, JUNE 11TH. AND THE TIME IS 1:02 P.M. WE ARE MEETING REMOTELY
[00:00:38] TODAY VIA SKYPE TO COMPLY WITH THE GOVERNOR'S STAY-AT-HOME ORDER AND IN ACCORDANCE WITH
[00:00:42] PROCLAMATION 2028. COMMITTEE MEMBERS PRESENT WITH ME TODAY ARE COMMISSIONER BOWMAN AND
[00:00:48] PUBLIC MEMBER CHRISTINA GERKE. I'LL ASK THAT WE DO A ROLL CALL OF COMMITTEE MEMBERS TO ENSURE
[00:00:53] EVERYONE IS ON THE LINE. IS COMMISSIONER BOWMAN THERE?
[00:01:01] I'M PRESENT.
[00:01:03] THANK YOU COMMISSIONER BOWMAN. AND HOW ABOUT CHRISTINA GERKE?
[00:01:13] I JUST SENT THE UNMUTE PROMPT. LET ME SEE IF I NEED TO DO IT AGAIN.
[00:01:19] HANG ON.
[00:01:23] SORRY. PERFECT.
[00:01:25] YOU THERE CHRIS?
[00:01:29] ALRIGHT, SO TODAY'S MEETING IS ORGANIZED A BIT DIFFERENTLY FROM OTHER MEETINGS. WE'VE MADE
[00:01:33] SPECIAL ARRANGEMENTS TO PROVIDE FOR REMOTE PARTICIPATION FOR ALL OF OUR STAFF, OUTSIDE
[00:01:37] PRESENTERS AND COMMITTEE MEMBERS. ALSO, PLEASE NOTE THAT ALL VOTES, COMMENTS, AND
[00:01:42] QUESTIONS TODAY WILL BE TAKEN BY ROLL CALL METHOD. TO BE EQUITABLE. WE WILL ASK ALL
[00:01:47] COMMITTEE MEMBERS TO SPEAK IN TURN AND WAIT TO BE RECOGNIZED BEFORE SPEAKING AS MUCH AS
[00:01:51] POSSIBLE. TO MAKE THIS MEETING MORE ACCESSIBLE TO THE PUBLIC THIS MEETING IS BEING
[00:01:56] LIVE-STREAMED AND DIGITALLY RECORDED AND MAY BE VIEWED OR HEARD AT ANY TIME ON THE PORT'S
[00:02:01] WEBSITE.
[00:02:02] CLERK, CAN YOU PLEASE UNMUTE OUR PRESENTERS? COMMITTEE MEMBERS WILL REMAIN MUTED UNTIL
[00:02:09] THE PRESENTATION IS COMPLETE AT THAT TIME I WILL CALL ON EACH OF YOU TO ASK QUESTIONS OR
[00:02:14] COMMENT IN ALPHABETICAL ORDER.
[00:02:17] WITH THAT, I BELIEVE I TURN IT OVER TO GLENN.
[00:02:26] COMMISSIONERS, THE FIRST ORDER OF BUSINESS ARE THE RESULTS OF OUR 2019 AUDIT BY MOSS ADAMS
[00:02:34] AND PRESENTING WILL BE [INAUDIBLE]. LAUREN, IF YOU COULD UNMUTE
[00:02:40] THEM. AND IF YOU HAVE THEIR PRESENTATION DECK, YOU CAN BRING THAT UP. THAT'D BE
[00:02:44] WONDERFUL. THANK YOU. I'LL GO BACK ON MUTE.
[00:02:48] I HAVE JUST SENT THE PROMPT TO BOTH ANNA AND OLGA AND LET ME
[00:02:52] KNOW IF I NEED TO SEND THIS AGAIN, AND I'M PULLING UP THE PRESENTATION NOW.
[00:02:58] THANK YOU. THANK YOU. GOOD AFTERNOON. CAN YOU HEAR ME? YES, EXCELLENT. ALRIGHT, THANK
[00:03:05] YOU VERY MUCH EVERYONE FOR YOUR ATTENTION TODAY. WE WANTED TO PROVIDE OUR AUDIT EXIT RESULTS
[00:03:15] AS WE ALWAYS DO AS WE COMPLETE THE AUDIT. THE AUDIT WAS VERY INTERESTING THIS YEAR
[00:03:22] BECAUSE OF THE DIFFERENT ENVIRONMENT AND DIFFERENT CIRCUMSTANCES THAT WE
[00:03:26] HAD TO WORK UNDER TO GET THE AUDIT COMPLETED BUT I'M PLEASED TO REPORT THAT THE AUDIT WENT
[00:03:33] VERY WELL. NOT TO SAY THAT WE DIDN'T HIT A FEW BUMPS ALONG THE ROAD, BUT WE
[00:03:38] COMPLETED IT WITH THE SAME TIMELINE AS WE HAD PLANNED WITH THE HELP OF
[00:03:45] PORT OF SEATTLE STAFF. IT WAS A GREAT SUCCESS CONSIDERING THE
[00:03:52] CIRCUMSTANCES.
[00:03:55] IF WE CAN MOVE TO THE NEXT SLIDE. A FEW THINGS ON OUR AGENDA TO PRESENT TO YOU TODAY.
[00:04:01] WE'LL TALK ABOUT THE REPORTS THAT WE HAD ISSUED AS A RESULT OF OUR AUDIT PROCEDURES. WE'LL
[00:04:06] TALK A LITTLE BIT ABOUT WHERE WE SPEND MOST OF OUR AUDIT EFFORTS AND AUDIT TIME. THEN
[00:04:13] THERE ARE A FEW MATTERS THAT WE HAVE TO REPORT TO THE AUDIT COMMITTEES THAT ARE REQUIRED BY
[00:04:20] THE AUDITING STANDARDS. WE CONSIDER THOSE IMPORTANT FOR YOUR INFORMATION. THEN I'LL
[00:04:25] GIVE A LITTLE BIT OF AN UPDATE OF WHAT'S ON THE HORIZON AS FAR AS NEW ACCOUNTING
[00:04:28] PRONOUNCEMENTS AND SOME OF THE THINGS THAT WE WILL BE WORKING TOWARDS IN THE NEXT COUPLE OF
[00:04:33] YEARS THAT WILL IMPACT FINANCIAL STATEMENTS.
[00:04:36] SO TO GET US STARTED IF WE MOVE TO THE NEXT SLIDE YOU'LL SEE A LIST OF ALL OF THE REPORTS THAT
[00:04:44] WE ISSUED. THIS IS ONE OF TWO SLIDES THAT LIST OUR REPORTS. GOOD NEWS RIGHT OFF
[00:04:51] THE BAT WE ISSUED AN UNMODIFIED OPINION ON THE FINANCIAL STATEMENTS OF THE ENTERPRISE
[00:04:56] FUND AND THE FIDUCIARY FUND. ONE THING I WOULD LIKE TO HIGHLIGHT HERE IS THAT IN A PAST THE
[00:05:03] FIDUCIARY FUND INCLUDED JUST THE WAREHOUSE AND PENSION TRUST FUND AND THIS YEAR THAT
[00:05:09] SCOPE OF THE FIDUCIARY FUND WAS EXPANDED TO INCLUDE THREE FOUR ONE EIGHT PLANS AND THAT IS A
[00:05:14] RESULT OF THE NEW STANDARDS THAT THE PORT IMPLEMENTED THIS PAST YEAR AND
[00:05:20] I WILL TALK ABOUT IT A LITTLE BIT MORE AS WE GO THROUGH THE REPORT.
[00:05:24] IN ADDITION, WE ISSUED THE SINGLE AUDIT REPORTS. THESE ARE REQUIRED BY GOVERNMENT AUDITING
[00:05:30] STANDARDS. FIRST REPORT IS ON INTERNAL CONTROLS AND COMPLIANCE OVER FINANCIAL
[00:05:35] REPORTING AND THEN THE SECOND REPORT IS THE COMPLIANCE RELATED TO MAJOR
[00:05:41] FEDERAL PROGRAMS THAT WE HAVE SELECTED. THOSE REPORTS REQUIRE US TO ACTUALLY INCLUDE IN THE
[00:05:47] REPORT ANY FINDINGS THAT WE MAY HAVE IDENTIFIED DURING AN AUDIT AND ONCE AGAIN GOOD NEWS. HERE
[00:05:54] THERE WERE NO FINDINGS THAT WE IDENTIFIED DURING THE AUDIT THAT NEEDED TO BE INCLUDED IN

[00:05:59] THOSE REPORTS. SO CLEAN UNMODIFIED OPINIONS ON THE SINGLE AUDIT.
[00:06:06] IF WE MOVE TO THE NEXT SLIDE, THERE ARE A FEW MORE REPORTS THAT WERE A RESULT OF OUR AUDIT.
[00:06:13] THE FIRST ONE OF COURSE IS A REQUIRED AUDIT REPORT ON SCHEDULED PASSENGER FACILITY,
[00:06:18] CHARGE RECEIPTS, AND EXPENDITURES, AS WELL AS RELATED INTERNAL CONTROLS SURROUNDING
[00:06:23] THAT PROGRAM. THAT IS A STAND-ALONE REPORT THAT WAS ISSUED. A REPORT ON SCHEDULE OF
[00:06:29] NET REVENUES AVAILABLE FOR REVENUE BOND DEBT SERVICE AND THAT IS A REPORT REQUIRED THAT
[00:06:35] GOES TO THE BOND HOLDERS AND THEN THERE'S TWO AGREED UPON PROCEDURE REPORTS THAT ARE
[00:06:41] REQUIRED BY REGULATORY AGENCIES. IN THIS CASE, IT'S THE WASHINGTON STATE DEPARTMENT
[00:06:46] OF ECOLOGY AND EPA. THESE RELATE TO COVERAGE FOR ENVIRONMENTAL LIABILITIES. SO QUITE A FEW
[00:06:55] REPORTS. AS I MENTIONED, ALL OF OUR REPORTS WERE ISSUED TIMELY AS WE HAD DONE IN THE PAST ON
[00:07:01] THE SAME TIMELINE. THEY WERE
[00:07:04] DATED WITH APRIL 30TH. 2020. THEY'RE ALL COMPLETED, ISSUED, FINALIZED, AND DELIVERED. SO
[00:07:12] THE AUDIT IS ENTIRELY COMPLETE AT THIS POINT. I'M GOING TO PASS IT OVER TO ANNA TO TALK A
[00:07:18] LITTLE BIT ABOUT SOME OF THE AREAS OF AUDIT CAMPUSES THAT WE WANTED TO SHARE WITH YOU. ANNA.
[00:07:26] AWESOME. SO LET ME KNOW IF YOU CAN'T HEAR ME.
[00:07:30] OVER THE NEXT FEW SLIDES WE'VE LISTED SOME OF THE KEY AREAS OF AUDIT EMPHASIS
[00:07:36] INCORPORATED IN OUR AUDIT TESTING PLAN THIS YEAR. IN THE INTEREST OF TIME I'LL JUST
[00:07:40] HIGHLIGHT A FEW OF THE MOST SIGNIFICANT AREAS. SO THE FIRST AREA OF EMPHASIS IS THE
[00:07:45] INTERNAL CONTROL ENVIRONMENT. WE'RE REQUIRED UNDER AUDITING STANDARDS TO OBTAIN AN
[00:07:49] UNDERSTANDING OF THE PORT OF SEATTLE'S CONTROL ENVIRONMENT FOR PURPOSES OF RISK ASSESSMENT.
[00:07:55] OUR WORK INCLUDED ASSESSING THE DESIGN AND IMPLEMENTATION AND IN SOME CIRCUMSTANCES ALSO THE
[00:08:00] OPERATING EFFECTIVENESS OF CONTROLS AND CERTAIN KEY BUSINESS PROCESS CYCLES. THESE
[00:08:06] ARE THINGS SUCH AS CAPITAL ASSETS, AND PROJECT MANAGEMENT, CASH RECEIPTS, CASH
[00:08:10] DISBURSEMENTS, PAYROLL, AND ADMINISTRATION OF FEDERAL AWARDS. ANOTHER AREA OF
[00:08:16] EMPHASIS IS MANAGEMENT ESTIMATES. DUE TO THE
[00:08:18] SIGNIFICANT JUDGMENTS REQUIRED IN
[00:08:21] MANAGEMENT ESTIMATES AND RESERVES SUCH AS LEGAL CLAIMS, ENVIRONMENTAL REMEDIATION
[00:08:25] LIABILITIES, THE ALLOWANCE FOR DOUBTFUL ACCOUNTS, AND DEPRECIATION, THESE CONTINUE TO
[00:08:29] BE AREAS OF AUDIT EMPHASIS FOR US. CONSISTENT WITH PRIOR YEARS. CAPITAL ASSETS WAS ALSO A
[00:08:35] SIGNIFICANT PART OF OUR TESTING DUE TO ITS MATERIAL BALANCE. OUR TESTING PLAN INCLUDED
[00:08:40] SELECTING A SAMPLE OF CAPITAL PROJECTS TO TEST SIGNIFICANT INPUTS INCLUDING DIRECT
[00:08:45] EXPENSES AND OVERHEAD TO ASSESS FOR PROPER ACCOUNTING TREATMENT AND CLASSIFICATION. OUR
[00:08:51] PROCEDURES ALSO INCLUDE MEETING WITH THE PROJECT MANAGERS OF OUR SELECTED PROJECTS TO BETTER
[00:08:55] UNDERSTAND THE STATUS OF THE PROJECT AND KEY 2019 EVENTS.
[00:09:00] AND IF WE CAN MOVE TO THE NEXT SLIDE, SLIDE 6.
[00:09:06] EXCELLENT. SO REVENUE RECOGNITION REMAINS AN AREA OF AUDIT EMPHASIS FOR US. THERE
[00:09:11] IS NO SIGNIFICANT CHANGES TO OUR TESTING APPROACH WHICH INCLUDED REVIEW OF THE 2019
[00:09:16] [INAUDIBLE] REVENUE REQUIREMENT AS WELL AS CONFIRMING BALANCES WITH A SAMPLE OF AIRLINES
[00:09:21] DIRECTLY.
[00:09:23] THERE'S ALSO A SIGNIFICANT AMOUNT OF BOND ACTIVITY DURING 2019. OUR PROCEDURES INCLUDED
[00:09:28] TESTING 457 MILLION DOLLARS OF INTERMEDIATE LEAN REVENUE BONDS AND SUPPORTING KEY DEBT
[00:09:34] ACTIVITY OUTLINED IN THE NET REVENUE SCHEDULE THROUGH CONFIRMATION WITH BANKING
[00:09:38] INSTITUTIONS.
[00:09:40] AND IF WE CAN MOVE TO THE NEXT SLIDE, PLEASE.
[00:09:46] SO AS OLGA MENTIONED AT THE BEGINNING OF THE PRESENTATION AS PART OF THE PORT ADOPTING
[00:09:49] GASBE 84, WE ARE REQUIRED TO SCOPE IN THE THREE IDENTIFIED 401K PLANS WHICH MEET THE
[00:09:54] CRITERIA AS FIDUCIARY ACTIVITIES FOR AUDITING PROCEDURES. WE AUDITED BOTH THE
[00:10:00] 2018 AND 2019 ACTIVITY WHICH INCLUDED CONFIRMING THE ASSETS HELD BY THE PLANS DIRECTLY WITH
[00:10:06] A THIRD PARTY RECORD KEEPER
[00:10:09] AS WELL AS TESTING A SELECTION OF PLAN CONTRIBUTIONS AND PARTICIPANT DISTRIBUTIONS FOR
[00:10:13] BOTH YEARS UNDER AUDIT.
[00:10:16] OUR TEAM ALSO PERFORMED INFORMATION TECHNOLOGY CONTROL TESTING WHICH INCLUDED REVIEW
[00:10:21] OF THE MAJOR PEOPLESOFT UPGRADE WHICH WAS COMPLETED AT THE BEGINNING OF 2019. AND FINALLY,
[00:10:26] WE ALSO PERFORMED A SINGLE AUDIT OF THE PORT OF SEATTLE'S FEDERAL AWARDS AND IDENTIFIED
[00:10:31] ONE MAJOR FEDERAL AWARD PROGRAM, WHICH WAS TESTED IN THE CURRENT YEAR. THIS WAS THE
[00:10:37] FAA AIRPORT IMPROVEMENT PROGRAM, WHICH HAD TOTAL EXPENDITURES OF 5.4 MILLION
[00:10:42] DOLLARS. NOW I'LL GIVE THE PRESENTATION BACK TO OLGA TO WALK THROUGH
[00:10:45] SOME OF OUR REQUIRED AUDIT
[00:10:47] COMMUNICATIONS.
[00:10:50] THANK YOU, ANNA.
[00:10:52] ALL RIGHT. SO AS I MENTIONED THERE'S A FEW REQUIRED COMMUNICATIONS THAT THE
[00:10:58] AUDITING STANDARDS REQUIRE US TO COMMUNICATE TO THOSE CHARGED WITH GOVERNANCE, WHICH IS
[00:11:03] MANAGEMENT AND THE AUDIT COMMITTEE AS WELL AS THE BOARD OF COMMISSIONERS. SO WE JUST

[00:11:07] WANTED TO GO THROUGH THOSE. THE FIRST ONE IS WE PERFORM THE AUDIT OF THE FINANCIAL
[00:11:13] STATEMENTS THAT ARE REALLY THE RESPONSIBILITY OF MANAGEMENT OF THE PORT OF SEATTLE.
[00:11:19] WE PERFORMED THAT AUDIT TO ISSUE AN OPINION AND WE PERFORM THAT AUDIT TO ISSUE AN
[00:11:24] INDEPENDENT OPINION. AS SUCH, MANAGEMENT TAKES FULL RESPONSIBILITY FOR THE
[00:11:29] FINANCIAL STATEMENTS, THEIR PREPARATION, AS WELL AS ALL OF THE ACCOUNTING SUPPORT THAT WE
[00:11:35] AUDIT DURING OUR PROCESS. AND I SAY THAT EVERY TIME BUT I DO WANT TO STRESS IT AGAIN THAT
[00:11:40] MANAGEMENT TAKES THEIR RESPONSIBILITIES VERY VERY SERIOUSLY. WE HAVE MANY
[00:11:46] CONVERSATIONS THROUGHOUT THE AUDIT ABOUT FINANCIAL STATEMENT TRANSACTIONS, DISCLOSURES, AND
[00:11:52] OTHER MATTERS THAT PERTAIN TO THE FINANCIAL STATEMENTS AND EVERY TIME I FEEL THAT EVERYONE
[00:11:59] WE TALKED TO WITH MANAGEMENT TAKES THE RESPONSIBILITY VERY VERY SERIOUSLY, ALWAYS WANTS TO
[00:12:03] MAKE SURE THE FINANCIAL STATEMENTS ARE
[00:12:06] VERY GOOD AND UNDERSTANDABLE FOR THE READERS OF FINANCIAL STATEMENTS, AND HOW THE CORRECT
[00:12:10] INFORMATION AND PRESENTATION IN ACCORDANCE WITH GAP. SO I THINK THAT THEY HOLD THE
[00:12:16] FINANCIAL STATEMENTS TO A VERY HIGH STANDARD AND I WANTED TO
[00:12:21] MAKE SURE I MENTION THAT.
[00:12:25] WITH THAT WE PERFORM A THOROUGH PLANNING PROCESS DURING THE BEGINNING OF THE AUDIT WHICH OF
[00:12:31] COURSE WE DO IN THE FALL BEFORE THE YEAR-END IS OVER AND AS PART OF THAT PROCESS WE'RE
[00:12:38] HOPING THAT NOTHING EXCITING OR UNUSUAL OR UNEXPECTED COMES OUT DURING AN AUDIT WHEN WE COME
[00:12:43] BACK TO PERFORM THE ACTUAL AUDIT FIELD WORK IN MARCH OF THE FOLLOWING YEAR. AND I'M
[00:12:48] PLEASED TO SAY THAT THERE WERE NO SURPRISES OF ANY KIND. WE HAD HELD THOSE PLANNING
[00:12:54] CONVERSATIONS, QUITE A FEW OF THEM WAS MANAGEMENT AND VARIOUS GROUPS AND CARRIED OUT OUR
[00:13:01] AUDIT PROCEDURES WITHOUT ANY DELAYS AND ANY SURPRISES.
[00:13:06] SIGNIFICANT ACCOUNTING POLICIES ARE DESCRIBED IN FOOTNOTE ONE OF THE FINANCIAL STATEMENTS.
[00:13:11] THOSE FOR THE MOST PART STAY CONSISTENT FROM YEAR TO YEAR. BUT EVERY YEAR WE LOOK AT THOSE,
[00:13:17] IF THERE'S NEW POLICIES THAT ARE BEING IMPLEMENTED THAT THEY'RE
[00:13:21] IN ACCORDANCE WITH GAAP AND THIS LATEST GAP B STANDARDS THAT ARE ISSUED.
[00:13:29] WE ARE ALSO REQUIRED TO REPORT TO YOU IF WE IDENTIFIED ANY AUDIT ADJUSTMENTS DURING THE
[00:13:36] AUDIT THAT WERE POSTED BY MANAGEMENT TO CORRECT THE FINANCIAL STATEMENTS OR IF
[00:13:40] THERE WERE IN THE PAST AND HELD TO
[00:13:44] BE CORRECTED IN FUTURE PERIODS. THERE WAS ONE
[00:13:50] AUDIT ADJUSTMENT. ACTUALLY, A PROPOSED AUDIT ADJUSTMENT THAT WAS DISCOVERED IN AUDIT AND
[00:13:58] DID NOT GET CORRECTED. IT WILL BE CORRECTED OR WAS CORRECTED IN JANUARY 2020. BUT ONE THING
[00:14:04] ABOUT THIS PARTICULAR ADJUSTMENT, IT'S A RECLASSIFICATION OF A COMPLETED
[00:14:09] PROJECT FROM CONSTRUCTION AND PROGRESS TO CAPITAL ASSETS IN THE AMOUNT OF TWELVE
[00:14:15] POINT FOUR MILLION DOLLARS.
[00:14:18] THIS PARTICULAR ADJUSTMENT OR ISSUE WAS BROUGHT TO OUR ATTENTION
[00:14:21] BY MANAGEMENT THEMSELVES DOING
[00:14:24] THEIR OWN INTERNAL ANALYSIS OF COMPLETED PROJECTS AT YEAR END. IT WASN'T SOMETHING THAT CAME
[00:14:30] UP IN OUR SELECTIONS PROCESS WHEN WE'RE TESTING THE CAPITAL PROJECT. SO THIS IS MANAGEMENT
[00:14:35] WAS DOING A VERY RIGOROUS PROCESS OF LOOKING THROUGH THE PROJECTS THAT WERE COMPLETED
[00:14:40] AND MAYBE NOT CLOSED QUITE AS TIMELY AND THIS IS ONE OF THOSE PROJECTS THAT THEY HIGHLIGHTED
[00:14:45] AND BROUGHT TO OUR ATTENTION. SO WE AGREED THAT FROM THE STANDPOINT POINT OF
[00:14:50] FINANCIAL STATEMENTS, IT WAS IMMATERIAL TO REFLECT THAT RECLASSIFICATION IN FINANCIAL
[00:14:56] STATEMENTS AND MANAGEMENT WANTED TO PERFORM A MORE THOROUGH
[00:15:00] PROCESS OF ALL UNCOMPLETED AND
[00:15:04] NOT CLOSED PROJECTS. SO THAT ENTRY WASN'T REFLECTED IN 2019 FINANCIAL
[00:15:11] STATEMENTS. BUT AS I SAID, MANAGEMENT IS WORKING ON DOING A DEEPER UNDERSTANDING INTO
[00:15:16] THEIR PROCESSES AND MAKING THAT CORRECTION IN 2020. AS I SAID JUST ONE PROPOSED
[00:15:24] JOURNAL ENTRY THAT DID NOT GET REFLECTED IN A 2019 FINANCIAL STATEMENT. ONCE AGAIN SELF
[00:15:30] IDENTIFIED BY PORT MANAGEMENT.
[00:15:35] AND IF WE CAN GO TO THE NEXT SLIDE.
[00:15:40] AS I MENTIONED EARLIER, THERE WERE QUITE A FEW NEW ACCOUNTING PRONOUNCEMENTS THAT WERE
[00:15:46] NEEDING TO BE IMPLEMENTED IN 2019. THERE ARE THREE OF THEM THAT WERE IMPLEMENTED GASB 83
[00:15:54] ON CERTAIN ASSET RETIREMENT OBLIGATIONS, GASB 84 FIDUCIARY ACTIVITIES AND GASB 88 ON
[00:16:01] CERTAIN DEBT RELATED DISCLOSURES. OF THOSE THREE
[00:16:08] THE ONE THAT HAD THE MOST IMPACT IS GASB 84 AND FIDUCIARY ACTIVITIES. WE
[00:16:12] ACTUALLY HAD TO EXPAND THE SCOPE TO INCLUDE THOSE THREE 401K PLANS THAT [INAUDIBLE]
[00:16:18] CRITERIA FOR BEING REPORTED AS FIDUCIARY ACTIVITIES AND WE HAD TO PERFORM AN AUDIT FOR BOTH
[00:16:24] 2019 AND 2018 TO ENSURE PROPER COMPARATIVE PRESENTATION IN A FINANCIAL
[00:16:31] STATEMENT. SO IT WAS QUITE A BIT OF AN INCREASE IN SCOPE AND THE TIMELINE THAT WE HAD TO
[00:16:36] PERFORM THOSE ADDITIONAL PROCEDURES.
[00:16:39] BUT THAT IS NOW REFLECTED IN THE FINANCIAL STATEMENTS IN ACCORDANCE WAS GASB
[00:16:44] REQUIREMENTS. AS PART OF THE PROCESS OF IMPLEMENTING THE NEW GASB

[00:16:51] REQUIREMENTS OR JUST PERFORMING THE AUDIT, WE DIDN'T HAVE ANY DISAGREEMENTS WITH MANAGEMENT.
[00:16:56] LIKE I SAID AUDIT WENT INTERESTINGLY AS WE STARTED SOME
[00:17:02] FIELD WORK AT THE OFFICES AT THE PORT AND THEN HAD TO GET OUT OF THE FIELD AND PERFORM A
[00:17:09] LOT OF THE WRAP-UP AND SOME OF THE AUDIT PROCEDURES REMOTELY. BUT IT WORKED VERY WELL. WE
[00:17:15] COLLABORATED VERY WELL WITH ALL OF THE PORT STAFF, ALL OF THE INDIVIDUALS
[00:17:19] THAT WE NEEDED TO COMMUNICATE WITH WERE AVAILABLE FOR OUR QUESTIONS. SO I CONSIDER THAT
[00:17:25] ACTUALLY AUDIT GOING QUITE SMOOTHLY.
[00:17:29] AS FAR AS WE KNOW, MANAGEMENT DID NOT CONSULT WITH ANY OTHER AUDITORS ON ANY OF THE MATTERS.
[00:17:36] DURING OUR PROCEDURES WE ALWAYS TRY TO BRING AN ELEMENT OF SURPRISE INTO THE
[00:17:42] AUDIT TO MAKE SURE THAT WE ADDRESS A RISK OF FRAUD OR ILLEGAL ACTS. WE DIDN'T NOTICE
[00:17:48] ANYTHING DURING THE AUDIT THAT NEEDED TO BE REPORTED TO YOU AT THIS TIME.
[00:17:56] WE ALWAYS PERFORM CERTAIN PROCEDURES TO MAKE SURE WE
[00:18:01] UNDERSTAND THAT THERE IS NO FINANCIAL STRAINS OR ANYTHING LIKE THAT THAT WILL PRECLUDE
[00:18:09] PORT FROM BEING ABLE TO PERFORM AND OPERATE FOR THE FOLLOWING YEAR. THIS YEAR OF COURSE MANY
[00:18:17] INTERESTING CONVERSATIONS WERE HELD ABOUT THE EFFECT OF THE PANDEMIC ON PORT OPERATIONS
[00:18:23] AND 2020. A LOT OF THAT INFORMATION IS INCLUDED IN MANAGEMENT DISCUSSION AND
[00:18:29] ANALYSIS TO THE FINANCIAL STATEMENTS AS WELL AS SOME DISCLOSURES IN THE FOOTNOTES TO
[00:18:33] THE FINANCIAL STATEMENTS.
[00:18:36] SO THAT'S ADDITIONAL INFORMATION YOU WILL SEE THAT IS DIFFERENT FROM PREVIOUS
[00:18:40] STATEMENTS.
[00:18:42] AND IF WE GO TO THE NEXT SLIDE.
[00:18:46] I HAVE LISTED JUST A FEW UPCOMING ACCOUNTING PRONOUNCEMENTS THAT WILL BE
[00:18:52] EFFECTIVE IN THE NEXT COUPLE OF YEARS.
[00:18:56] LUCKILY FOR ALL OF US, WE CELEBRATE IT AS MUCH AS OUR CLIENTS TO DO, IS GASB CAME
[00:19:02] OUT IN MAY WITH DEFERRAL DATES FOR SOME OF THESE NEW STATEMENTS THAT WOULD HAVE BEEN
[00:19:08] EFFECTIVE IN 2020. THEY GOT DEFERRED BY ABOUT ONE YEAR AND IN CASE OF LEASES STATEMENT,
[00:19:14] GOT DEFERRED BY 18 MONTHS. SO SOME OF THESE INSTEAD OF BEING IMPLEMENTED IN 2020 GOT
[00:19:20] PUSHED OUT TO 21 AND 22. NOT TO SAY THAT WORK ON ASSESSING THE IMPACT OF THOSE NEW STANDARDS
[00:19:27] IS NOT OCCURRING RIGHT NOW PARTICULARLY WITH GASB 87. PORT STAFF IS WORKING
[00:19:33] DILIGENTLY ON MAKING SURE THAT THEY GET ALL OF THE FRAMEWORK NEEDED IN PLACE TO GET TO
[00:19:39] IMPLEMENT THAT STANDARD IN 2022. GASB 89 PORT ACTUALLY IMPLEMENTED THAT
[00:19:45] STANDARD EARLY EFFECTIVE JANUARY 1 2020 AND THAT PARTICULAR STANDARD GOES AWAY
[00:19:51] WITH CAPITALIZING INTEREST ON DEBT RELATED TO CONSTRUCTION
[00:19:55] PROJECT. IN THE PAST THAT INTEREST
[00:19:58] WAS CAPITALIZED AS PART OF PROJECT COSTS. GOING FORWARD, IT WILL BE EXPENSED AS OTHER
[00:20:04] INTEREST EXPENSE INCURRED ON DEBT. SO THAT HAS BEEN IMPLEMENTED AND GASB 91 WILL
[00:20:11] BE EVALUATED ONCE AGAIN FOR 2021 REPORTING. SO LOTS OF NEW AND EXCITING STANDARDS
[00:20:17] TO LOOK FORWARD TO IN THE NEXT COUPLE OF YEARS AND WE'LL BE UPDATING YOU ON THOSE IN A
[00:20:22] FUTURE PRESENTATION. NEXT SLIDE.
[00:20:29] ALL RIGHT, SOME OF THE OTHER COMMUNICATIONS JUST AS I SAID EARLIER, EVEN THOUGH THE
[00:20:37] WAY THE AUDIT WAS PERFORMED WITH DIFFERENT. WE TRIED TO KEEP THE CONSISTENCY OF
[00:20:42] COMMUNICATING IN THE REGULAR WEEKLY STATUS MEETINGS WAS THE PORT MANAGEMENT TEAM TO MAKE
[00:20:48] SURE THAT WE'RE ALL ON THE SAME PAGE AS FAR AS WHAT NEEDS TO BE DONE TO MEET THE DEBT
[00:20:54] TIMELINE. SO THOSE MEETINGS WERE HELD REGULARLY, ALTHOUGH NOT IN PERSON.
[00:21:00] THANK YOU FOR VIDEO CONFERENCING.
[00:21:03] AS I MENTIONED WITH THE NEW GASB STANDARDS THAT WERE EFFECTIVE FOR 2019 REPORTING,
[00:21:09] MANAGEMENT PREPARED WHITE PAPERS FOR A REVIEW AND ANALYSIS. THOSE WERE PREPARED
[00:21:14] ACTUALLY EARLIER IN 2019. SO WE STARTED EVALUATING THE IMPACT OF THOSE STATEMENTS IN A
[00:21:21] SEPTEMBER AND OCTOBER TIME FRAME TO MAKE SURE THAT WE HAD GOOD INFORMATION
[00:21:26] TO IMPLEMENT THOSE AT YEAR END.
[00:21:30] AND JUST WANTED TO SAY ONCE AGAIN. JUST THANK YOU TO THE PORT TEAM FOR BEING FLEXIBLE
[00:21:37] AND AVAILABLE AND JUST HANDLING THE AUDIT TIMELINE AND PROCESS IN GOOD ORDER TO MAKE SURE
[00:21:45] THAT WE MEET THE TIMELINE. I THINK COLLABORATIVELY IT WORKED OUT
[00:21:49] VERY WELL.
[00:21:51] ONE LAST BULLET POINT ON HERE I WANTED TO HIGHLIGHT IS THAT
[00:21:56] TO
[00:21:58] BE IN COMPLIANCE OR TO BE RESPONSIVE TO THE PORT'S COMMITMENT TO SMALL BUSINESSES,
[00:22:05] IN THE PAST WE HAD PARTNERED WITH ONE FIRM TO BE PART OF OUR AUDIT TEAM AND IT WAS BRETT
[00:22:12] RICHARDS FOR A NUMBER OF YEARS. THEY WERE PART OF OUR TEAM IN HELPING US PERFORM THE AUDIT.
[00:22:18] HOWEVER, THEY ARE A SMALL FIRM SO WE COULD ONLY GET ONE OF THEIR STAFF TO BE PART OF OUR
[00:22:23] AUDIT TEAM AND THEY'RE INVOLVED IN THE AUDIT WAS A SMALL PERCENTAGE OF THE OVERALL
[00:22:30] AUDIT EFFORT. IT WAS UNDER 10% SO TO CONTINUE WITH THAT COMMITMENT TO THE PORT IN
[00:22:38] MAKING SURE THAT SMALL BUSINESSES GET EXPOSURE AND GET INVOLVED IN CONTRACTS WITH

[00:22:43] THE PORT, WE PARTNERED WITH ANOTHER FIRM THIS YEAR. THIS WAS OUR FIRST YEAR PARTNERING
[00:22:49] WITH MARIS COTTON POLY AMINO ASSOCIATES, AND WE BROUGHT ANOTHER PERSON AS PART OF OUR
[00:22:56] TEAM TO PERFORM THE AUDIT. IT WORKED OUT QUITE WELL, AND WE'RE HOPING THAT PARTNERSHIP
[00:23:00] WILL CONTINUE. BUT WITH THOSE TWO FIRMS OUR AUDIT INVOLVEMENT OF THE SMALL FIRMS AS PART OF
[00:23:07] OUR AUDIT FEE APPROXIMATELY THIRTEEN PERCENT THIS YEAR WERE PAID OUT TO SMALL
[00:23:12] BUSINESSES. SO I JUST WANTED TO HIGHLIGHT THAT WE
[00:23:20] WANTED TO HELP WITH THAT COMMITMENT OF THE PORT TO GET SMALL BUSINESSES INVOLVED IN A
[00:23:25] BIGGER PROJECT SUCH AS THE AUDIT.
[00:23:29] WITH THAT WE CAN GO TO THE LAST SLIDE.
[00:23:33] ONCE AGAIN, A BIG THANK YOU TO THE PORT TEAM, TO THE PORT MANAGEMENT, TO EVERYONE
[00:23:38] THAT WE TALKED TO THROUGHOUT THE AUDIT. YOU KNOW, WE ALWAYS HAVE EXECUTIVE MEETINGS WITH THE
[00:23:44] PORT MANAGEMENT DURING OUR AUDIT WHERE WE MEET WAS EXECUTIVES AND TALK ABOUT WHAT
[00:23:50] HAPPENED DURING THE YEAR. THIS YEAR ALL OF THAT HAD TO HAPPEN OVER THE PHONE AND EVERYBODY
[00:23:53] WAS AVAILABLE, EVEN THOUGH THERE WERE OTHER PRIORITIES IN FEBRUARY AND
[00:23:58] MARCH THIS YEAR. SO WE WANTED TO MAKE SURE THAT WE RECOGNIZE THE EFFORT THAT HAD
[00:24:04] TO GO INTO THAT AND WE APPRECIATE ALL OF THE TIME THAT WAS PUT IN ASSISTING US WITH
[00:24:10] THE AUDIT. AND WITH THAT I WILL BE HAPPY TO TAKE ANY QUESTIONS.
[00:24:23] THANK YOU, OLGA AND ANNA FOR THAT GREAT PRESENTATION. GLEN, I'M NOT SURE IF YOU HAVE ANY
[00:24:28] QUESTIONS YOU HAVE QUEUED UP BUT CERTAINLY IN THE PRE-BRIEFING I WAS MADE AWARE
[00:24:33] OF THE
[00:24:35] THE JOURNAL ENTRY AND THE ISSUES AROUND IT AND ASKED WHETHER SOMETHING LIKE THAT
[00:24:42] COULD BE ANY SIGN OF
[00:24:47] MALICIOUS INTENT AND I WAS REASSURED THAT AN INSTANCE LIKE THAT IS MORE
[00:24:54] ABOUT GETTING OUR PROCESSES IN ORDER AND I KNOW THAT THE TEAM IS WORKING HARD ON THAT BOTH
[00:24:59] THE FINANCIAL TEAM AND THE AVIATION TEAM MAKING SURE THAT THAT ISN'T AN ISSUE IN COMING
[00:25:05] YEARS. SO I VERY MUCH APPRECIATE THE CLARITY ON THAT. I'M GOING TO ASK OUR CLERK TO
[00:25:12] UNMUTE COMMISSIONER BOWMAN TO ASK IF SHE HAS ANY QUESTIONS.
[00:25:18] GREAT. THANK YOU. I DON'T HAVE ANY QUESTIONS. I JUST WANT TO SAY I'M THRILLED TO HEAR
[00:25:22] THAT THERE'S A GOOD CLEAN AUDIT AND I WANTED TO COMPLIMENT OUR PRESENTERS. YOU'RE CLEARLY IN
[00:25:28] THE RIGHT JOB IF YOU'RE EXCITED ABOUT THE NEW GASB REGULATIONS COMING FORWARD. SO
[00:25:33] THAT MAKES ME FEEL GOOD. AND THEN I WOULD ALSO. I'M SORRY. I'M GETTING A BAD ECHO. CAN YOU
[00:25:38] HEAR ME OKAY?
[00:25:40] YES, GREAT. SORRY. IT'S JUST MUST BE ON MY END. THEN. I APOLOGIZE.
[00:25:45] NO OTHER QUESTIONS. I'M JUST GLAD TO SEE THE CLEAN AUDIT. THANK YOU.
[00:25:51] AND CHRIS. DO YOU HAVE ANY QUESTIONS?
[00:25:56] I HAVE NO QUESTIONS. GOOD JOB AND ESPECIALLY THE CIRCUMSTANCES THIS YEAR GETTING IT DONE AND
[00:26:02] I'M GLAD TO SEE ANOTHER CLEAN OPINION.
[00:26:07] THANK YOU ALL. I'M NOT SURE IF YOU GUYS ARE GOING TO STICK AROUND.
[00:26:11] THIS IS YOUR BAILIWICK. SO IF YOU WANT TO STICK AROUND FOR THE REST OF THE AUDIT
[00:26:14] COMMITTEE, WE'D LOVE TO HAVE YOU BUT ALSO, I APPRECIATE YOUR PRESENTATION TODAY AND THANKS
[00:26:19] FOR ALL THE WORK THIS YEAR.
[00:26:22] THANK YOU. THANK YOU VERY MUCH. AND GLENN WITH THAT I THINK I TURN IT BACK TO YOU.
[00:26:30] COMMISSION. IF I COULD JUST MAKE ONE COMMENT. I DO WANT TO SAY THAT LANCE AND TEAM ON THE
[00:26:34] ADJUSTMENT ARE TAKEN VERY SERIOUSLY AND THEY ARE MAKING SURE THAT PROCESSES ARE PUT IN
[00:26:40] PLACE SO WE DON'T SEE IT AGAIN. SO THANKS TO JEFF BROWN AND LANCE.
[00:26:45] WITH THAT, LAUREN IF YOU COULD BRING UP THE MAIN DECK AND MOVE FORWARD.
[00:26:54] YEP DOING SO NOW. YOU SHOULD SEE IT MOMENTARILY.
[00:27:03] EXCELLENT.
[00:27:11] COMMISSIONERS. TODAY, WE'RE GOING TO TALK ABOUT A COUPLE ITEMS. ESSENTIALLY THE AUDIT
[00:27:17] PLAN, CHANGES TO THE PLAN. PRIMARILY BECAUSE CERTAIN VENDORS AND CERTAIN INDIVIDUALS
[00:27:23] THAT WE CAN'T GET A HOLD OF BECAUSE OF THE COVID IMPACT. SO WE'LL BE DEFERRING SOME AUDITS.
[00:27:29] OR, REQUESTING PERMISSION TO DEFER SOME AUDITS INTO NEXT YEAR AND THEN WE'LL ALSO BRING
[00:27:33] A FEW AUDITS FORWARD THAT ARE MORE REALISTIC. AND THEN WE'LL ALSO HAVE
[00:27:39] LITTLE CAPACITY IN THE PLAN, BUT WE CAN TALK ABOUT THAT ALSO AS WE MOVE FORWARD. SO WITH THAT
[00:27:46] LAUREN IF WE COULD MOVE TO THE NEXT SLIDE.
[00:27:52] THERE ARE A FEW PRINCIPLES WE LOOKED AT WHEN WE MADE THE ADJUSTMENTS TO THE PLAN.
[00:27:59] FIRST AND FOREMOST WE WANT TO LOOK AT COVID IMPACTS TO THE BUSINESS AND TO OUR
[00:28:04] RESOURCES. WITH EVERYONE WORKING REMOTELY. IT'S HARDER TO GET A HOLD OF PEOPLE
[00:28:10] AND THE IMPACT THAT [INAUDIBLE] BUSINESSES PRIMARILY CONCESSIONAIRES. THE BIGGEST
[00:28:16] CHANGES TO THIS PLAN YOU'LL SEE ARE CONCESSIONAIRES THAT EITHER AREN'T AVAILABLE OR
[00:28:22] THEY'RE TEMPORARILY SHUT DOWN SO THAT UNABLE TO GET US THE DATA. SO FOR THOSE
[00:28:29] YOU'LL SEE THAT WE'VE ASKED TO MOVE THOSE FORWARD. WE ALSO LOOKED AT PORT BUSINESS
[00:28:35] WHERE AN AUDIT AT THIS POINT WOULD PUT TOO MUCH OF A BURDEN IN PORT BUSINESS OR CERTAIN

[00:28:41] UNITS WITHIN THE PORT AND WANTED TO ASKED FOR THAT TO BE MOVED.
[00:28:47] ONE OF THE THINGS WE'RE FOCUSING ON IS: WITH OUR TIME TIME HOW CAN WE PROVIDE
[00:28:54] RESOURCES TO THE PORT RIGHT NOW? WHAT CAN WE DO? OUR VALUE-ADD? AND AN EXAMPLE OF
[00:29:01] THAT WOULD BE THE FEMA WORK THAT WE DID EARLIER IN THE YEAR, WHICH WAS PRESENTED. WE
[00:29:08] TALKED ABOUT AT THE LAST AUDIT COMMITTEE MEETING. ADDITIONALLY,
[00:29:12] WE'RE PARTNERING WITH
[00:29:15] THE AVIATION TEAM ON ADDRESSING SOME OF THE PROCESS IMPROVEMENT OPPORTUNITIES FOR
[00:29:24] THE ADJUSTMENT THAT MOSS ADAMS NOTED. HOW CAN WE FIX THOSE? OUR TEAMS ARE ACTIVELY
[00:29:30] PROVIDING GUIDANCE.
[00:29:32] AND AS WE DO THIS WE'RE VERY CAREFUL IF OUR STANDARDS. WE'RE ALLOWED TO RECOMMEND AND
[00:29:37] ADVISE BOTH GOVERNMENT STANDARDS AND THE INTERNATIONAL STANDARDS. WE CAN'T OWN
[00:29:43] ANYTHING. WE CAN'T IMPLEMENT. WE CAN JUST PROVIDE GUIDANCE AND WE'RE TRYING TO
[00:29:48] USE THAT MORE AND THROUGH THE SECOND HALF OF THE YEAR. BESIDES COMPLETING AUDITS,
[00:29:53] WE'RE AVAILABLE AND WE'LL TRY TO PROVIDE MORE GUIDANCE TO JUST STEVE METRUCK,
[00:29:58] THE BUSINESS TEAMS, WHERE WE CAN ADD VALUE JUST CONTINUING DOWN THAT PATH. SO
[00:30:05] LAUREN IF WE CAN MOVE TO THE NEXT SLIDE.
[00:30:12] COMMISSIONERS ON THE LEFT HAND SIDE OF OUR AUDIT PLAN, PROPOSED MODIFICATIONS,
[00:30:19] MOST OF THE CONCESSIONAIRES SURPRISINGLY HAD GIVEN US THE DATA EARLIER IN THE YEAR WHEN
[00:30:24] WE WERE IN THE PROCESS OF GATHERING THE DATA. SO WE WERE ABLE TO GET DATA FOR MOST OF
[00:30:29] THE CONCESSIONAIRES. THERE WERE TWO CONCESSIONS, INTERNATIONAL AND LENLEN ,WHICH HAVEN'T BEEN
[00:30:35] ABLE TO GET US ANY INFORMATION AND
[00:30:38] WE THOUGHT WOULD BE MORE APPROPRIATE TO JUST DEFFER TO THE NEXT YEAR. ON THE
[00:30:44] OPERATIONAL SIDE WE FELT THAT OUTSIDE SERVICES WOULD PUT TOO
[00:30:52] MUCH FORBODING AND CTO AT THIS TIME. SO WE'LL BE REQUESTING TO MOVE THAT TO 2021.
[00:31:03] AND THEN
[00:31:05] IN LIEU OF THAT, DELEGATION OF COMPLIANCE AUTHORITY, WHICH IS
[00:31:10] AN AUDIT THAT WOULD PUT THE ONUS MORE IN THE ORGANIZATION AS WE SPREAD IT OUT AS OPPOSED
[00:31:15] TO FOCUSING SPECIFICALLY ON CPO. IT WOULD OBVIOUSLY INVOLVE CPO BUT TO A LESSER EXTENT AND OUR
[00:31:23] TARGET GOAL ON THAT IS TO SPREAD IT OUT AND DUE BEFORE BY DECEMBER. SO PERHAPS IN THE
[00:31:30] DECEMBER AUDIT COMMITTEE MEETING WILL HAVE THE DELEGATION OF AUTHORITY
[00:31:33] COMPLIANCE DONE. AND I WANT TO ALSO POINT OUT THAT WE PRESENTED THIS AS A CONTINGENCY
[00:31:38] AUDIT AND THE DECEMBER 2019. AUDIT COMMITTEE IS SOMETHING THAT COULD BE DONE.
[00:31:46] ON THE CAPITAL FRONT, IN ABOUT MARCH WE BACKED OFF ON THE CAPITAL AUDITS AND STARTED
[00:31:55] MOVING TO ASSIST THE BUSINESS IN OTHER WAYS AS I MENTIONED. SO AS WE START OUT WE DON'T
[00:32:00] WANT TO PUT TOO MUCH OF THE ONUS ON
[00:32:04] THE BUSINESS. SO THE NORTH TERMINAL UTILITIES UPGRADE, WE'RE REQUESTING TO MOVE THAT
[00:32:10] TO EARLY NEXT YEAR AND WE'LL STILL BE ABLE TO GET THE OTHER THREE OUT. IT'S DONE, WERE
[00:32:16] COMPLETED. WE'VE COMPLETED SERVICE TUNNEL. WE'RE JUST GETTING STARTED ON THE AOA
[00:32:21] PERIMETER FENCE. AND IN THE FOURTH QUARTER, WE SHOULD GET CENTRAL LOCAL
[00:32:25] INFRASTRUCTURE UPGRADES DONE. SO WE ARE ABLE TO MAKE SOME PROGRESS AND WE'LL GET MOST
[00:32:31] PLAN DONE. WE'LL JUST BE DEFFERING ONE. ON THE IT SIDE, INFORMATION TECHNOLOGY SIDE, THE
[00:32:39] PARKING GARAGE SYSTEM IS GOING TO BE REPLACED IN
[00:32:44] THE MIDDLE OF THIS YEAR, BUT DUE TO COVID THAT'S BEEN PUSHED OUT TO NEXT YEAR. SO CLEARLY
[00:32:50] THERE'S NOTHING TO AUDIT THERE UNTIL IT IS IMPLEMENTED, THE NEW SYSTEM IS IMPLEMENTED. THIS
[00:32:55] IS A REQUEST OF OUR AIRPORT DIRECTOR LANCE. SINCE IT'S GOTTEN PUSHED OUT WE'LL BE
[00:33:02] OBVIOUSLY LOOKING AT IT AGAIN NEXT YEAR WHEN
[00:33:09] THAT IMPLEMENTATION IS COMPLETED. AND FINALLY BECAUSE WE'RE MOVING THAT OUT, WE DO
[00:33:15] HAVE A CONTINGENCY AUDIT THAT WE COULD MOVE UP AND NOW WE'RE DEFENSES. NOW, ESPECIALLY WITH
[00:33:21] COVID AND ALL THE REMOTE WORK, IT CONTROLS BECOME EVEN MORE IMPORTANT AND GASB
[00:33:29] 90 CONTROLS CAN COST THE BOARD DEARLY AS IT HAS SOME BUSINESSES. SO MAKING SURE THAT
[00:33:36] OUR IT CONTROLS ARE IMPORTANT AND FUNCTIONING. JUST HAVING ANOTHER SET OF EYES IS VERY
[00:33:42] VALUE-ADDED. SO I'LL BE REQUESTING TO MOVE THAT ON.
[00:33:47] LAUREN IF YOU CAN MOVE TO THE NEXT SLIDE.
[00:33:52] SO THIS SLIDE PROVIDES A OVERALL FRAMEWORK ON
[00:33:58] OUR AUDIT PLAN. AT THIS POINT OF THE YEAR, I'D EXPECT TO GET A LITTLE BIT MORE
[00:34:02] DONE THAN WHAT'S IN THE GREEN BUT WE HAVE MADE SOME PROGRESS AND WE HAVE GOTTEN QUITE A FEW
[00:34:09] AUDITS DONE. IN THE SECOND HALF OF THE YEAR FROM THE SEPTEMBER AUDIT COMMITTEE MEETING AS WE
[00:34:14] PICK UP THE PACE A LITTLE BIT WE WILL HAVE QUITE A BIG AGENDA. ALL THE AUDITS THAT YELLOW WILL
[00:34:20] BE DONE. SO THERE'S QUITE A FEW THERE AND THEN IN DECEMBER WE'LL WRAP THE YEAR UP BY
[00:34:28] COMPLETING THE AUDITS IN THE
[00:34:32] ORANGE-ISH TYPE OF COLOR.
[00:34:34] THE AUDITS IN RED ARE THE ONES THAT WE'RE ASKING TO DEFER TO 2021. AND WITH THAT I'LL PAUSE.
[00:34:45] I'LL PASS IT BACK TO YOU COMMISSIONER CALKINS. AND IF THERE ARE ANY QUESTIONS,

[00:34:50] I'LL ADDRESS THOSE NOW. OTHERWISE, I WILL ASK FOR APPROVAL OF THIS PLAN.
[00:34:58] THANK YOU GLENN. AND YEAH, OBVIOUSLY THE DEFERRALS. FOR COMMISSIONER BOWMAN AND CHRIS,
[00:35:06] WE'RE GOING TO TAKE A VOTE HERE IN A SEC ON THIS PROPOSED UPDATED AUDIT PLAN. AND SO THIS
[00:35:13] IS A GOOD OPPORTUNITY FOR ASKING ANY QUESTIONS AROUND WHAT'S BEING DEFERRED,
[00:35:17] WHAT'S BEING ADDED. I HAD A GOOD CONVERSATION WITH GLENN BEFORE THIS. AND IT ALL SEEMS
[00:35:23] PRETTY COMMON-SENSE TO ME. SO WITH THAT I WANT TO GIVE COMMISSIONER BOWMAN AN
[00:35:28] OPPORTUNITY.
[00:35:33] GREAT. I ALSO HAD A GOOD MEETING WITH GLENN PRIOR TO THIS ONE. AND SO I DON'T
[00:35:37] HAVE ANY QUESTIONS AND I THOUGHT THAT THE REVISED PLAN MADE A LOT OF SENSE. OBVIOUSLY,
[00:35:42] I THINK ONE THINK THE STAFF DID A GOOD JOB OF IS PICKING WHAT WE WEREN'T ABLE TO DO THIS YEAR.
[00:35:46] SO I'M FINE WITH PROCEEDING FORWARD.
[00:35:50] AND CHRIS?
[00:35:54] YEAH, I THOUGHT IT WAS A REALLY GOOD APPROACH FOR HOW TO RESPOND TO THE CURRENT
[00:35:58] ENVIRONMENT AND ADJUST THE PLAN. I THINK IT MAKES SENSE. AND IT'S A GOOD APPROACH.
[00:36:08] ALL RIGHT. SO SINCE COMMISSIONER BOWMAN AND I NEED A VOTE ON THIS. CAN I GET A
[00:36:12] MOTION TO APPROVE THE PROPOSED UPDATED WORK PLAN? SO MOVED. AND SECONDED.
[00:36:23] BARRING ANY OTHER DISCUSSION OF THE TOPIC
[00:36:27] ALL THOSE IN FAVOR. SAY AYE? AYE. AYE. I THINK THAT'S UNANIMOUS. [LAUGHTER]
[00:36:32] ALL RIGHT. THANK YOU GLENN. THANKS FOR THE UPDATED WORK PLAN. VERY GOOD/
[00:36:38] LAUREN IF YOU COULD GO BACK TO THE PRESENTATION AND GO TO SLIDE 5 PLEASE. YES. GOING THERE
[00:36:43] NOW.
[00:37:03] SO COMMISSIONERS AND MS. GOEKE, ONE OF THE THINGS I WANTED TO DO IS ALSO CAPTURE ALL THE
[00:37:11] AUDITS WE'VE DEFFERED AND JUST COME UP WITH A RUNNING LIST OF POTENTIAL AUDITS THAT WE CAN DO
[00:37:17] IN 2021. SO CLEARLY, THE ITEMS IN RED ARE THE ONES THAT WE WON'T GET DONE THIS
[00:37:24] YEAR THAT WE'LL DEFFER TO NEXT YEAR AND THEN CREATING A RUNNING LIST, WHICH I'LL
[00:37:29] CONTINUE TO ADD TO THROUGHOUT THE COURSE OF THE YEAR.
[00:37:34] PRIMARILY THE ITEMS IN PURPLE, THE RENT AND CONCESSION DEFERRAL RECOVERY.
[00:37:40] SO WE HAVE DEFERRED A LOT OF RENT FOR THE CONCESSIONAIRES AT THE AIRPORT
[00:37:45] AND IT IS A RELATIVELY MANUAL PROCESS.
[00:37:49] SO NEXT YEAR WHEN IT COMES TIME AND THE DUST HAS SETTLED, INTERNAL AUDIT
[00:37:56] WOULD LIKE TO COME BACK AND
[00:37:59] LOOK AT THE THESE AND MAKE SURE THAT WE ARE RECUPPING AND WE ARE DOING THE RIGHT THINGS
[00:38:04] IN TRACKING AND MONITORING THE DEFERRALS. THERE'S A LOT OF MONEY ON THE TABLE IN BOTH
[00:38:11] WAYS. WE WANT TO MAKE SURE WE'RE FAIR AND WE WANT TO MAKE SURE WE'RE ACCURATE. SO THAT'S
[00:38:15] SOMETHING THAT I HIGHLIGHTED AND ANOTHER ITEM THAT I'VE HIGHLIGHTED IS
[00:38:20] CAPITALIZATION OF ASSETS. AS I MENTIONED THE PORT AND THE TEAMS THROUGH THE PORT ARE WORKING
[00:38:26] VERY HARD TO IMPROVE PROCESSES
[00:38:30] TO ADDRESS THE ITEM THAT OLGA IDENTIFIED AND TALKED ABOUT FROM MOSS ADAMS IN THEIR
[00:38:37] AUDIT. SO AFTER CONTROLS WERE PUT IN PLACE, WE'LL DO A DOUBLE CHECK OF THOSE IN NEXT YEAR
[00:38:45] QUITE LIKELY AND MAKE SURE THAT THOSE CONTROLS ARE OPERATING EFFECTIVELY. SO WE DON'T HAVE
[00:38:50] THAT ISSUE AGAIN. ANOTHER THING THAT ISN'T ON HERE THAT I'VE CAPTURED ALSO IN DISCUSSIONS
[00:38:56] WITH COMMISSIONER BOWMAN. THERE WAS THE BIDS FOR THE BAGGAGE SYSTEM PHASE TWO
[00:39:02] CAME IN SIGNIFICANTLY MORE THAN THE INTERNAL ESTIMATES.
[00:39:09] SO THAT'S SOMETHING THAT I'VE TALLIED UP AND ADDED TO THE PLAN. THAT'S SOMETHING
[00:39:14] POTENTIALLY WE CAN LOOK AT NEXT YEAR TO UNDERSTAND WHY AND PROVIDE BACK TO THE AUDIT
[00:39:20] COMMITTEE WHY THESE THINGS HAPPEN AND ARE THERE ANY RISKS OUT THERE? SO COMMISSIONERS,
[00:39:27] AT THIS POINT BEFORE I MOVE ON TO FOLLOW UP, OUR NEXT ITEM,
[00:39:32] I'LL TAKE PAUSE AND SEE IF THERE ARE ANY QUESTIONS OR
[00:39:37] ADDITIONS OR OTHER SUGGESTIONS AT THIS POINT.
[00:39:41] I WOULD JUST SAY I THINK FOR EVERY ONE OF US IN A POSITION OF OVERSIGHT OF GOVERNMENT
[00:39:49] AGENCIES LIKE THOSE ON THIS COMMITTEE,
[00:39:53] THE NEWS ABOUT THE SIGNIFICANT FRAUD THAT OCCURRED AT THE EMPLOYMENT SECURITY DEPARTMENT
[00:40:00] OF THE STATE GOVERNMENT PROBABLY SENDS SHUTTERS THROUGH EVERYONE.
[00:40:06] THE SCALE OF IT WAS ENORMOUS.
[00:40:09] IT WAS CLEARLY IN PART A RESULT OF A DESIRE TO GET MONEY INTO THE HANDS OF THOSE WHO NEEDED
[00:40:17] IT AS QUICKLY AS POSSIBLE AND RELINQUISHING SOME
[00:40:23] CONTROLS THAT WOULD OTHERWISE HAVE BEEN IN PLACE AND SO GLENN, YOU KNOW, I KNOW THAT IT
[00:40:29] IS A BALANCING ACT IN A MOMENT LIKE THIS WHEN THE PORT IS SEEKING TO PLAY A ROLE IN
[00:40:34] THE ECONOMIC RECOVERY WHILE AT THE SAME TIME BEING A GOOD STEWARD OF THE RESOURCES THAT
[00:40:40] HAVE BEEN PROVIDED TO US BOTH THROUGH TAXPAYER ASSETS AND ALSO FROM YOU KNOW, OUR
[00:40:45] BUSINESS LINES. AND SO WE'RE GOING TO ASK THE THE AUDIT TEAM TO
[00:40:52] DOUBLE DOWN ON WORKLOAD IN A LOT OF WAYS THIS YEAR BOTH IN THE WAYS THAT YOU'VE STEPPED UP TO
[00:40:57] PERFORM NEW FUNCTIONS IN LIGHT OF COVID AND THEN ALSO TO ENSURE THAT OVER THE NEXT

[00:41:03] MONTHS AND YEARS AS WE GO THROUGH A PROCESS OF ECONOMIC RECOVERY THAT WE ARE BEING GOOD
[00:41:11] STEWARDS OF THOSE ASSETS THROUGHOUT.
[00:41:14] AND I WILL TURN IT NOW TO COMMISSIONER BOWMAN.
[00:41:21] I DON'T HAVE ANY QUESTIONS. THAT WAS REALLY WELL SAID COMMISSIONER CALKINS.
[00:41:25] THANK YOU. I THINK IT'S IMPORTANT FOR THE PUBLIC TO UNDERSTAND THE PREVIEW
[00:41:28] OF SOME OF THE EXTRAORDINARY MEASURES THAT THE PORT IS LOOKING TO TAKE THIS YEAR. AND
[00:41:33] AS YOU SAID APPROPRIATELY IT IS VERY MUCH A BALANCING ACT. BUT WE'RE GOING TO NEED
[00:41:37] THE AUDIT TEAM'S GUIDANCE TO MAKE SURE THAT WE STAY WITHIN THE RULES.
[00:41:45] AND
[00:41:47] CHRIS?
[00:41:50] I HAVE NO QUESTIONS. THANKS. THANK YOU. ALL RIGHT, GLENN. PROCEED.
[00:41:58] COMMISSIONER CALKINS , YOUR SPOT ON. WE REALLY DO NEED TO DOUBLE DOWN
[00:42:02] ESPECIALLY IN THIS NEW ENVIRONMENT WHERE EVERYTHING IS REMOTE. AND BECAUSE
[00:42:06] EVERYTHING IS REMOTE, CONTROLS HAVE CHANGED TO SUCH A LARGE EXTENT THAT DOUBLING
[00:42:13] DOWN, KEEPING US EXTRA SET OF EYES ON THINGS, IT DOESN'T GUARANTEE IT BUT IT MITIGATES
[00:42:18] SOME RISK AND WE'LL ABSOLUTELY SEE WHAT WE CAN THERE.
[00:42:22] LAUREN NEXT SLIDE, PLEASE.
[00:42:27] COMMISSIONERS AND MS. GERKE, ONE OF THE THINGS THAT WAS ASKED BY MS. GERKE IN THE LAST
[00:42:34] AUDIT COMMITTEE MEETING WAS
[00:42:37] A PRESENTATION OF OPEN ISSUES. NOT ONLY FROM TARGET DATE BUT BY REPORT DATA AS WELL. SO
[00:42:44] WE DID GO BACK AND LOOK AT ALL FOUR AUDIT ISSUES FROM 2017 ON THAT HAVE BEEN
[00:42:52] REPORTED IN AUDIT REPORTS AND TRIED TO IDENTIFY WHICH ITEMS ARE LAGGING FROM THE TIME
[00:42:59] WE ISSUED THE AUDIT REPORT AND THEN WHICH ITEMS ARE LATE.
[00:43:03] OR EVEN NOT DUE. JUST TRY TO CAPTURE ALL OF THE OPEN ISSUES. NOW, THIS IS VERY IMPORTANT
[00:43:09] BECAUSE ONE OF THE THINGS WE DO IS WE IDENTIFY RISK AND IF THOSE RISKS ARE JUST TAKEN AND
[00:43:16] PUT ON A SHELF AND NOT ADDRESSED IT BECOMES A PROBLEM FOR THE BUSINESS. SO ON THE
[00:43:25] 36 ISSUES OUTSTANDING FROM REPORT DATE, YOU'LL SEE WE'VE GOT ABOUT EIGHT THAT ARE 0 TO 6
[00:43:30] MONTHS OVERDUE. AND A LOT OF THOSE, MOST OF THOSE WE CAN'T DO DUE TO COVID. WITH THE
[00:43:38] QUICK CHANGE, WE EXPECTED THOSE TO BE DONE VERY QUICKLY, BUT BECAUSE OF COVID, IT SLIPPED A
[00:43:45] LITTLE BIT. THEY'RE NOT A BIG RISK AT THIS POINT. SOME ITEMS ARE ON THE 6 TO 12
[00:43:53] MONTH RANGE. QUITE A FEW OF THOSE. AND A LOT OF THOSE ARE SECURITY SENSITIVE SO I CAN'T
[00:43:58] TALK ABOUT THOSE NOW, BUT THEY ARE AVAILABLE IF YOU'D LIKE DETAIL ON THAT AND IN OUR
[00:44:03] EXECUTIVE SESSION OR SECURITY SENSITIVE SESSION, NON-PUBLIC SESSION IN SEPTEMBER, I WILL
[00:44:10] PROVIDE MORE DETAILS ON THOSE ONCE THEY ARE OPENED.
[00:44:14] A FEW OF THEM ARE ONE TO TWO YEARS OLD AND SOME ARE MORE THAN TWO YEARS. NOW, ALL
[00:44:20] OF THESE ARE BEING ACTIVELY WORKED. THEY HAVEN'T BEEN NEGLECTED. IT'S JUST THAT SOME
[00:44:25] OF THEM TAKE LONGER OR THE SCOPE OF THINGS ARE LONGER. FOR INSTANCE THE ITEMS THAT ARE
[00:44:30] MORE THAN TWO YEARS OLD,
[00:44:33] ONE ITEM IS SECURITY SENSITIVE AND JUST REQUIRES LOTS MORE WORK THAN PLANNED AND THE OTHER ITEM
[00:44:38] IS JUST BECAUSE IT REQUIRES A NEW SYSTEM TO BE IMPLEMENTED
[00:44:45] AT ON THE MARITIME SIDE. AND THEY WERE VERY CLOSE TO IMPLEMENTING ONE, BUT THEY
[00:44:49] FOUND IT WASN'T PCI COMPLIANT SO THEY HAD TO TAKE A STEP BACK. IT WAS IN THE PLAN TO GET
[00:44:55] DONE, BUT WE ARE STILL TRACKING IT.
[00:44:59] AS FAR AS
[00:45:00] ISSUES THAT ARE OUTSTANDING FROM TARGET DATE, THERE ARE
[00:45:06] ONE OR TWO ITEMS THAT ARE
[00:45:10] A LITTLE OLD. BUT AGAIN, THEY'RE BEING ACTIVELY WORKED. THE MAJORITY OF THEM ARE
[00:45:16] RELATIVELY NEW AND MANY OF THEM ARE NOT DUE YET. SO WE ARE ACTIVELY TRACKING THEM. IN THE
[00:45:22] APPENDIX YOU'LL FIND ALL THE ISSUES LISTED OUT. AND THE SECURITY SENSITIVE ONES ARE
[00:45:29] MARKED AS SECURITY SENSITIVE, BUT WE STILL HIGHLIGHT THEM AS BEING DUE. AND I WANT TO
[00:45:35] EMPHASIZE THAT WE HAVE BUSINESS ACTIVELY WORKING THESE IT'S JUST THAT SOME HAVE
[00:45:40] SLIPPED AND WE ARE HIGHLIGHTING THOSE SO THAT YOU GET ADDRESSED AND DON'T POSE A RISK TO THE
[00:45:47] BUSINESS. SO THAT IS ALL I HAD ON FOLLOW-UP. WE DID HAVE ONE AUDIT QDOBA,
[00:45:59] WHICH I'M NOT GOING TO TALK ABOUT BECAUSE THERE WERE NO ISSUES, IT WAS A CLEAN AUDIT
[00:46:05] SO WITH THAT LAUREN IF YOU CAN OPEN UP THE MICS AND COMMISSIONER CALKINS, IT'S ALL
[00:46:13] YOURS IF YOU'D LIKE TO MAKE ANY COMMENTS OR ASK ANY QUESTIONS ON FOLLOW-UP OR ANY
[00:46:18] OTHER AUDIT COMMITTEE MEMBER. YEAH. I THINK I'LL GO AROUND ONE MORE TIME.
[00:46:23] SO COMMISSIONER BOWMAN, ANY
[00:46:27] QUESTIONS?
[00:46:31] NO, I DON'T HAVE ANY QUESTIONS. I JUST APPRECIATE THE FACT THAT MS. GERKE BROUGHT THIS QUESTION
[00:46:36] BEFORE US IN THE LAST MEETING AND GLENN THANK YOU FOR YOUR FOLLOW-UP. I DON'T HAVE ANY
[00:46:40] CONCERNS ABOUT THOSE THAT ARE CARRYOVERS.
[00:46:45] AND CHRIS GERKE?

[00:46:47] NO, I JUST WANT TO THANK THEM FOR THIS REPORT BECAUSE I THINK IT'S IMPORTANT FOR THE
[00:46:51] COMMITTEE JUST TO KIND OF SEE HOW THINGS ARE AGING. I THINK IT'S ONE THING TO LOOK AT IF
[00:46:57] THEY'RE PAST DUE OR NOT. BUT I WANT TO MAKE SURE WE HAD VISIBILITY ON THINGS THAT DIDN'T
[00:47:01] HAVE DUE DATES AND JUST TO MAKE SURE THERE'S NOT A BIG GROUP OF THEM THAT'S
[00:47:06] OUTSTANDING FOR A LONG PERIOD OF TIME BECAUSE THE IMPACT THAT MIGHT HAVE ON THE CONTROL
[00:47:11] ENVIRONMENT IN GENERAL.
[00:47:15] YEAH, IT'S
[00:47:17] ODDLY COMFORTING FOR ME TO SEE THESE REPORTS I THINK BECAUSE OF MY
[00:47:22] HISTORY AS A SMALL BUSINESS OWNER WHERE MY ARNP AGING REPORTS FOR SUCH A PART OF MY
[00:47:29] DAILY CONSUMPTION THAT HAVING THESE AGAIN IS LIKE A WELCOME HOME, BUT THAT SAID
[00:47:36] IF THERE ARE NO FURTHER COMMENTS OR QUESTIONS ABOUT THIS AGENDA ITEM I DO THINK
[00:47:42] WE'RE ALL OPEN RIGHT NOW. SO IF THERE'S ANY OTHER GENERAL COMMENTS OR OTHER BUSINESS THAT
[00:47:47] COMMITTEE MEMBERS WOULD LIKE TO SHARE, NOW IS THE TIME.
[00:47:52] I JUST HAD ONE QUESTION FOR GLENN, I THINK.
[00:47:56] PLEASE GO AHEAD. AND IT JUST MIGHT BE A GENERAL QUESTION. HOW IS YOUR TEAM DOING IN THE
[00:48:03] CURRENT ENVIRONMENT? I KNOW THEY'RE WORKING DIFFERENTLY.
[00:48:08] IS THERE ANY CONCERN ABOUT THEM? BASED ON THE WAY YOUR REVISING PLANS I FEEL LIKE
[00:48:14] THEY'RE STILL VERY BUSY DOING A LOT OF THINGS BUT I JUST WANT TO MAKE SURE THEM AND
[00:48:19] YOU ARE DOING OKAY.
[00:48:21] THANK YOU MS. GERKE. ACTUALLY IT'S A VERY GOOD QUESTION. I THINK EVERYONE IS
[00:48:27] FUNCTIONING FINE WORKING REMOTELY. ON SOME OF THE THINGS THAT WE NORMALLY
[00:48:32] GO DO SITE VISITS ON OR PHYSICALLY OBSERVE SOMETHING THERE ARE SITUATIONS WHERE WE
[00:48:37] CAN'T DO THAT. WE HAVE TO RELY ON
[00:48:41] PEOPLE'S
[00:48:43] WORD OR JUST WHATEVER ALTERNATIVE METHODS. SO SOME THINGS ARE MORE CHALLENGING
[00:48:51] BUT WE ARE MAKING PROGRESS AND GETTING DATA. SURPRISINGLY WE'RE GETTING MORE INFORMATION AND
[00:48:56] DATA RIGHT NOW THAN WE EXPECTED AND WE ARE MAKING MORE PROGRESS THAN WE EXPECTED. THE
[00:49:04] BUSINESS IS SLOWLY STARTING TO PICK UP ESPECIALLY ON THE PORT SIDE SO WE ARE ABLE TO ENGAGE
[00:49:10] WITH PEOPLE, TEAMS. AND
[00:49:14] SKYPE HAS BEEN INVALUABLE IN OUR INTERACTION WITH INDIVIDUALS AND OUR ABILITY TO
[00:49:19] PARTNER. SO IN THE COMING QUARTER, WE SEE OURSELVES GETTING OUT A LITTLE BIT MORE
[00:49:25] WITH MASKS ON WHERE POSSIBLE AND OBSERVING A FEW MORE THINGS AND IMPROVING SLOWLY.
[00:49:33] BUT FOR RIGHT NOW WE ARE WE ARE FUNCTIONING AND WILL CONTINUE TO DO SO. WE'LL PICK
[00:49:40] UP STEAM THERE. I ALSO WANTED TO LET THE COMMITTEE KNOW THAT I SAW SPENCER ONE OF
[00:49:48] YOUR STAFF, SPENCER BRIGHT, PRESENT TO THE IAEA ABOUT CONSTRUCTION AUDITING
[00:49:57] LAST MONTH. SO IT WAS GOOD TO SEE HIM OUT AND PRESENTING VIRTUALLY AND I WANTED TO JUST
[00:50:03] CALL ATTENTION TO THAT.
[00:50:05] IS SPENCER ON THE LINE. YEAH. HE IS.
[00:50:10] WELL DONE SPENCER. I LIKE TO HEAR HOW WE'RE HELPING OTHER AGENCIES. NOT ONLY SPENCER
[00:50:17] BUT NICKYTA GOYAO WHO WORKS WITH SPENCER FOR SPENCER. THEY JOINTLY
[00:50:23] CO-PRESENTED TO
[00:50:26] [INAUDIBLE] SEATTLE COMMUNITY AND THE NORTHWEST COMMUNITY BECAUSE
[00:50:31] IT WAS THE NORTHWEST CHAPTER ON CAPITAL AUDITING. THEY DID MAKE A PRESENTATION THERE. SO
[00:50:36] CONGRATULATIONS TO BOTH NICKYTA TO SPENCER. AND THEN ONE OF THE OTHER THINGS SPENCER
[00:50:42] ALSO DID WITH ON THE NATIONAL ASSOCIATION OF CONSTRUCTION AUDITORS. HE WAS ON A NATIONAL
[00:50:49] PANEL TO TALK ABOUT CONSTRUCTION AUDITING.
[00:50:53] THAT'S GREAT. YEAH, BOTH COMMISSIONER BOWMAN AND I WERE IN THE OFFICE YESTERDAY FOR A
[00:50:59] REQUIRED IN PERSON MEETING OF THE COMMISSION AND I WAS REMINDED OF A NUMBER OF THINGS.
[00:51:07] ONE, ALL OF THE SIGNIFICANT STEPS THAT THE PORT OPERATION STAFF HAS MADE TO ENSURE THAT WE
[00:51:14] CAN ADHERE TO SOCIAL DISTANCING THERE'S EVEN A TEMPERATURE SCREENING
[00:51:19] COMING IN. THERE'S LOTS OF OPPORTUNITIES TO SANITIZE AND WASH HANDS,
[00:51:25] BUT IT'S INTERESTING. WE'RE LUCKY IN SOME WAYS AND THAT WE ARE A
[00:51:31] PREDOMINANTLY A HORIZONTAL BUILDING. WE'RE ONLY THREE STORIES. AND SO ONE OF THE
[00:51:35] CHOKE POINTS THAT THEY TELL US IN LARGER BUILDINGS IS THE ELEVATORS WHERE
[00:51:39] PEOPLE ARE STARTING TO RUN MODELING ON HOW LONG IT'LL TAKE TO GET EVERYONE IN AND OUT OF A
[00:51:43] SKYSCRAPER DOWNTOWN IF EVERYBODY'S COMING AND GOING AND IT'S LITERALLY LIKE HOURS
[00:51:48] AND HOURS TO GET EVERYBODY IF YOU HAVE TO RUN THE ELEVATORS AS SINGLE-OCCUPANCY
[00:51:54] VEHICLES, SO.
[00:51:56] A REALLY INTERESTING TIME AS WE TRY TO SAFELY RETURN TO WORK AS POSSIBLE.
[00:52:03] WELL WITH THAT SAID I WANT TO THANK EVERYBODY INVOLVED FOR PUTTING TOGETHER PRESENTATIONS
[00:52:07] TODAY AND PARTICULARLY TO YOU GLENN FOR ORGANIZING ALL OF THIS. AND HEARING NO FURTHER
[00:52:13] COMMENTS. WE WILL NOW ADJOURN.
[00:52:16] THANK YOU ALL SO MUCH.



[00:52:18] TIME IS 1:54.

END OF TRANSCRIPT