



Washington State Auditor's Office

Government that works for citizens

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Exit Conference: Tacoma Employees' Retirement System

About our Office

The Washington State Auditor's Office's vision is government that works for citizens. Our goal is for government that works better, costs less and earns greater public trust.

The purpose of this meeting is to share our audit results and draft reporting. We value and appreciate your participation.

Audit Highlights

- We would like to thank Tacoma Employees' Retirement System (TERS) staff for their cooperation and timely response to our requests during the audit.
- As observed during fieldwork, Retirement System staff work diligently to foster a strong culture of internal controls.
- There were no audit findings or management letter recommendations.

Audit Scope

We performed the following audits for your retirement system:

- **Financial schedule audit for 2015.** See draft report.
- **Financial statement audit for 2015.** See draft report.

Financial Statement and Schedule required communications

In relation to our report, we would like to bring to your attention:

- There were no uncorrected misstatements in the audited financial statements or schedule.
- There were no material misstatements in the financial statements or schedule corrected by management during the audit.

Recommendations not included in the Audit Reports

Exit Items

We have provided exit recommendations for management's consideration. The exit items address presentation and disclosure requirements that had an insignificant or immaterial effect on financial statements and schedules. Exit items are not referenced in the audit report.

Concluding Comments

Report Publication

Audit reports are published on our website and distributed via e-mail in an electronic .pdf file. We also offer a subscription service that allows you to be notified by email when audit reports are released or posted to our website. You can sign up for this convenient service at: <https://portal.sao.wa.gov/saoportal/Login.aspx>

Audit Cost

At the entrance conference, we estimated the cost of the audit to be \$14,000 and actual audit costs will approximate that amount.

Customer Service Survey

When your report is released you will receive a customer service survey from us. We value your opinions on our audit services and hope you provide feedback.

Your Next Scheduled Audit

Your next audit is scheduled to be conducted in May 2017 and will cover the following areas:

- Financial Statements, including a CAFR Letter
- Financial Schedule, The Schedule of Pension Amounts by Employer

The estimated cost for the next audit based on current rates is \$15,300 plus travel expenses. This preliminary estimate is provided as a budgeting tool and not a guarantee of final cost.

If expenditures of federal awards are \$750,000 or more in any fiscal year, notify our Office so we can schedule your audit to meet federal single audit requirements. Federal awards can include grants, loans, and non-cash assistance such as equipment and supplies