



Office of the Washington State Auditor

Pat McCarthy

Exit Conference: Tacoma Employees' Retirement System

The Office of the Washington State Auditor's vision is increased trust in government. Our mission is to provide citizens with independence and transparent examinations of how state and local governments use public funds, and develop strategies that make government more efficient and effective.

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

Audit Reports

We will publish the following reports:

- Financial statement audit for January 1, 2018 through December 31, 2018 - see draft report.
- Comprehensive Annual Financial Report opinion letter – see letter.

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.

We would like to thank the Retirement Director, Assistant Director and staff for making every effort to provide us with requested reports and supporting documentation in a timely manner.

As observed during fieldwork, Retirement System staff work diligently to foster a strong culture of internal controls and have a strong commitment to fiscal accountability and accurate financial reporting.

Communications required by audit standards

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

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

Finalizing Your Audit

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/>

Management Representation Letter

We have included a copy of representations requested of management.

Audit Cost

At the entrance conference, we estimated the cost of the audit to be \$30,000 and actual audit costs will approximate that amount.

Your Next Scheduled Audit

Your next audit is scheduled to be conducted in early April, 2020 and will cover the following general areas:

- Financial Statement including Comprehensive Annual Financial Report Opinion Letter

The estimated cost for the next audit based on current rates is \$30,000 plus travel expenses in necessary. This preliminary estimate is provided as a budgeting tool and not a guarantee of final cost.

Working Together to Improve Government

Audit Survey

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

Local Government Support Team

This team provides support services to local governments through technical assistance, comparative statistics, training, and tools to help prevent and detect a loss of public funds. Our website and client portal offers many resources, including a client Help Desk that answers auditing and accounting questions. Additionally this team assists with the online filing of your financial statements.

The Center for Government Innovation

The Center is a resource for local governments that want to solve problems, innovate, and improve the value of their services to citizens. The Center is available by phone, online, or in person to offer assistance, programs, and tools – at no additional charge. You can contact the Center for more information at center@sao.wa.gov.

Questions?

Please contact us with any questions about information in this document or related audit reports.

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