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## PORT SUCCESSFULLY COMPLETES STATE AUDIT State auditors note two RiverWalk-related findings

Washougal, Wash. – The Port of Camas-Washougal recently completed its accountability and financial statements audit\* from the Washington State Auditor's Office for the period of January 1, 2004 through December 31, 2006. The required state audit typically takes place every two years and it examines financial areas, legal compliance, and internal controls.

While the Port again received a favorable review on its overall financial audit and general compliance, two findings relating to the potential RiverWalk project were noted in the accountability report,\* citing expense payment issues, and the lack of transparency of the public process, specifically *prior* to the signing of the Option Agreement with RiverWalk on the Columbia, LLC.

(\*available at [www.PortCW.com](http://www.PortCW.com) or <https://www.sao.wa.gov/reports/auditfinding/AuditReportSearch.aspx?AuditNumber=29286> )

"In hindsight, while there was no finding that the Port violated the Open Public Meeting Act, the Port should have involved the public *prior* to the signing of the RiverWalk option agreement, even though extensive public involvement was built into the later stages of the overall process. And the Port could have held tighter expense controls with the payment of RiverWalk invoices," said Port finance director, Kim Maloney. "We have and will be implementing all of the auditor's recommendations. Our intention has always been to uphold the Port's fiduciary responsibilities to their fullest."

The review of Port financial statements and other required financial information examined: revenues, expenditures, long-term debt, capital assets, and cash and investments, as well as the overall presentation of the financial statements.

Areas audited for accountability and compliance with applicable state and local laws and regulations, included: ethics/conflict of interest laws, Open Public Meetings Act, contracts and agreements, allowable expenditures, competitive bid law compliance, and RiverWalk/Constituent referral.

According to the published financial report\*, the financial statements for the audit period fairly represented the financial position of the Port of Camas-Washougal including changes in financial positions and cash flows, as of December 31, 2004, 2005, and 2006, and conformed with generally accepted accounting principles.

The audit accountability report\* also stated that the Port "*did not have any reportable conditions in the 10 years previous to this audit. When recommendations are provided, management has responded to make modifications and adjustments. We believe this reflects Port management's desire and commitment to maintain a strong financial system and sufficient internal controls.*"

### **ABOUT THE PORT OF CAMAS-WASHOUGAL**

Formed in 1935 by a vote of the local community, the Port of Camas-Washougal features a 400-acre industrial park, a 79-hangar general aviation airport, and a 350-slip pleasure boat marina. In addition, the port has 40 industrial tenants and over 125 acres for future industrial development. More information about the Port of Camas-Washougal and its ongoing projects can be found at [www.PortCW.com](http://www.PortCW.com).

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