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915 Washington Street NE, Olympia, Washington 98501 Tel 360.528.8000 Fax 360.528.8090 Web [www.portolympia.com](http://www.portolympia.com)

## Press Release

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### FOR FURTHER INFORMATION, CONTACT:

Commissioner Bill McGregor, (360) 491-6350 ~ [billm@portolympia.com](mailto:billm@portolympia.com)

Angie Cady, Washington State Audit Manager, (360)725-5376

Steve Davis, Finance Director (360) 528-8040 ~ [steved@portolympia.com](mailto:steved@portolympia.com)

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### STATE AUDITOR'S REPORT ISSUED ON PORT

The Washington State Auditor issued its audit report on the 2006 Port financial statements today, indicating compliance with federal laws and regulations applicable to federal funding, accountability and compliance with state laws and regulations and compliance with the Port's internal policies and procedures.

"I am pleased to report that the State Auditor has issued an unqualified opinion, the best kind of opinion, on the financial statements as well as on the compliance audit," stated Commissioner Bill McGregor, Port of Olympia Secretary/Treasurer.

McGregor noted he had previously met with staff to review the results of the state audit of the Port's financial statements. "Although the auditor concluded that 'the Port complied in all material respects' with federal compliance requirements, there was one instance of noncompliance with federal suspension and debarment contracting procedures. The state auditor concluded the contractor was neither suspended nor disbarred and no costs were questioned. The Port's internal control systems have already been corrected to address this matter".

The complete report is available for review on the State Auditor's website at:  
<http://www.sao.wa.gov/reports/auditfinding/AuditReportSearch.aspx?AuditNumber=29406>

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#### About the Port of Olympia

The southernmost deepwater port on Puget Sound, the Port of Olympia is Thurston County's partner in economic opportunity. The Port owns and operates a diversified international shipping terminal, an established niche facility that handles a range of breakbulk and project cargoes. The Port also owns and operates a strategically located regional airport, a vibrant 656-slip recreational marina and boat haulout/repair facility, and a thriving real estate division. A community port, it generates an estimated 2,600 jobs in Thurston County and indirectly over 5,000 jobs in Washington State.