## What to expect from a Performance Audit



## What is a performance audit?

Performance audits typically test whether the Port is making good use of resources to deliver its policy goals. They result in a written report communicating the audit results and are publicly presented to the Port's Audit Committee. For transparency, reports are also posted on the Port's website. We conduct our audits in accordance with both Generally Accepted Government Auditing Standards (GAGAS), and International Standards for the Professional Practice of Internal Auditing (IIA).

## What's in it for you? (Port Staff)

Audits can

- ⇒ Provide independent and objective feedback
- $\Rightarrow$  Help solve/prevent an operational, cybersecurity or IT problem
- $\Rightarrow$  Help optimize time and resources
- $\Rightarrow~$  Introduce new knowledge, perspective, tools and approaches
- $\Rightarrow$  Manage business risk

You participate in discussions, which help develop audit Objectives.		You participate in interviews and provide data and documents for the audit. We discuss initial observa- tions and you provide evidence as needed.		You review the draft audit report for factual accuracy and provide comments. Senior Management provides a written response and may also respond in person at an Audit Committee Meeting.			YOUR ROLE is to address observations and to respond to follow-up Inquiries.
Planning		Fieldwork		Reporting			Follow-Up
	Entrance Meeting	Gather Information Meet with you as needed	Analyze data Share draft observations	Initial Draft	Final Draft	Publish & Present at Audit Committee	We periodically update the Audit Committee on the status of open issues.