



Secretaría

MANUEL A. TORRES NIEVES

Secretario del Senado

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Senado DE PUERTO RICO

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- Desarrollo Económico y Planificación
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- Jurídico Penal
- Jurídico Civil
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- Desarrollo de la Región del Oeste de la Montaña
- Asuntos de la Mujer
- Asuntos Internos
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- Derecho de Autodeterminación del Pueblo de Puerto Rico

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- Internado Córdova-Fernós
- Internado Pilar Barbosa
- Internado Ramos Comas
- Código Penal
- Revisión y Reforma del Código Civil



Recibido
Senado de Puerto Rico
Secretaría

09 MAR 12 PM 2:01

5 de marzo de 2009

Honorable Thomas Rivera Schatz
Presidente
Senado de Puerto Rico
PO Box 3231
San Juan, PR 00902-3431

Estimado señor Presidente:

Adjunto carta de nuestros auditores externos, HLB Morales Padillo & Co.-PSC, informando corrección en la opinión a los estados financieros auditados de la Autoridad de los Puertos, correspondiente al año que finalizó el 30 de junio de 2008.

En la opinión original omitieron la fecha. Los auditores realizaron una serie de consultas sobre este asunto e indican que el error es uno tipográfico, el cual no afecta el contenido de la información presentada en los estados. No obstante, nos recomiendan enviar una carta que explica la corrección.

Agradeceré anexen la comunicación enviada por los auditores externos junto con el estado financiero que recibiera recientemente.

Estoy a sus órdenes de necesitar información adicional al respecto.

Cordialmente,

Lillian Fajardo, CPA
Directora Ejecutiva Auxiliar
en Desarrollo Económico

PO-1862

Raymone

LF/rrg

Anejo

RECIBIDO
OFIC. PRESIDENTE SENADO PR
THOMAS RIVERA SCHATZ
2009 MAR 11 AM 11:06



Morales Padillo & Co.-PSC

Certified Public Accountants and Business Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Puerto Rico Ports Authority

We have audited the accompanying statement of net assets of **Puerto Rico Ports Authority** (the Authority), a component unit of the Commonwealth of Puerto Rico, as of June 30, 2008, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of **Puerto Rico Ports Authority** as of and for the year ended June 30, 2007 were audited by other auditors whose report dated November 30, 2007, expressed an unqualified opinion on those statements. As discussed in Note 2 to the financial statements, the Authority has restated its 2007 financial statements during the current year to correct amounts reflected as capital assets and to correct the amount of interest capitalized into capital assets in prior years. The other auditors reported on the 2007 financial statements before the restatement.

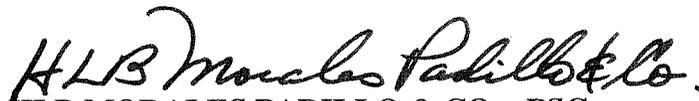
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Puerto Rico Ports Authority** as of June 30, 2008 and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We also audited the adjustments described in Note 2 that were applied to restate the 2007 financial statements. In our opinion, such adjustments are appropriate and have been properly recorded.

As discussed in Note 3 to the financial statements, in 2008 the Authority changed its method of accounting for post employment benefits to conform to Governmental Accounting Standards Board ("GASB") Statement No. 43, Financial Reporting for Post Employment Benefits Plans Other Than Pension Plans, and GASB Statement No. 45, Accounting and Financial Reporting for Employers for Post Employment Benefits Other Than Pensions.

The "Management Discussion and Analysis" information presented on pages 3 through 9 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries to management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this supplementary information and express no opinion on it.



HLB MORALES PADILLO & CO. - PSC

CERTIFIED PUBLIC ACCOUNTANTS

September 23, 2008

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was affixed to original.