



MOSSADAMS

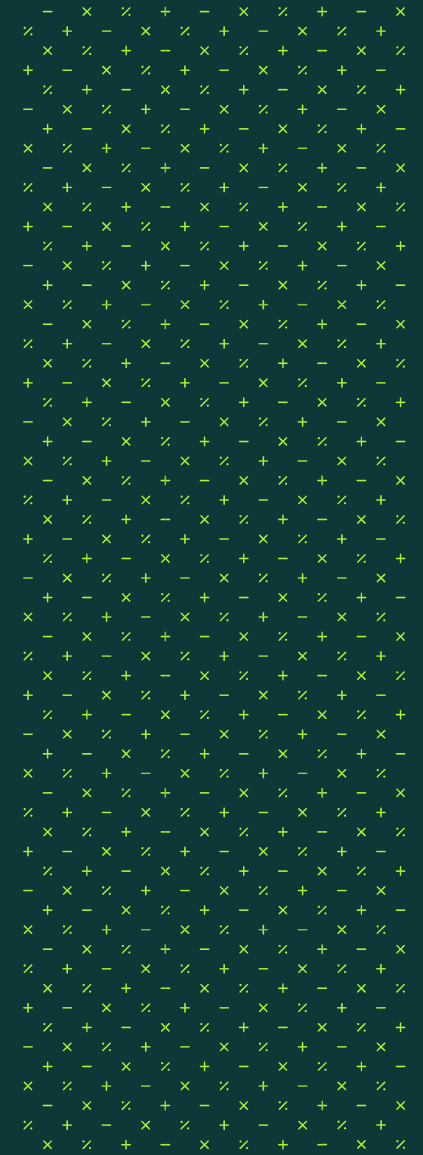
Northwest Seaport Alliance

Discussion with the Audit Oversight Committee

2024 AUDIT PLANNING

Presented by: Olga A. Darlington, Partner

October 29, 2024



Agenda

- Summary of Services and Deliverables
- Auditor Responsibilities
- Areas of Audit Emphasis
- 2 ○ Audit Process and Timeline
- New Standards
- Moss Adams Service Team



Summary of Our Services and Deliverables

- Audit and report on financial statements for NWSA's Financial Statements;
- Report on internal control and compliance over financial reporting in accordance with *Government Auditing Standards*; and
- Audit and report on compliance related to Major Federal Award Program(s), the Schedule of Expenditures of Federal Awards and related internal controls in accordance with the *Uniform Grant Guidance*.



Auditor Responsibilities

Our responsibility under US Generally Accepted Auditing Standards and *Government Auditing Standards*.

1

To express our opinion on whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with U.S. GAAP. However, our audit does not relieve you or management of your responsibilities.

2

To perform an audit in accordance with generally accepted auditing standards issued by the AICPA and *Government Auditing Standards* issued by the Comptroller General of the United States, and design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.

3

To consider internal control over financial reporting and internal control over compliance as a basis for designing audit procedures but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.

4

To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.



Areas of Audit Emphasis

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Internal controls over financial reporting and major business cycles
ERP system transition – *internal controls over information technology general computer controls*



Financial Statements and Disclosures & Required Supplementary Information



Capital Assets and Construction in Process: *Consideration of capitalization policies, testing of additions, retirements, overhead application, and depreciation; consideration of timely closing of capital projects*



Management estimates: *Analyze management's assumptions in establishing allowance for uncollectible receivables, depreciable lives of capital assets, legal contingencies and insurance recoveries, compensated absences, and actuarial valuations for pension*



Revenue Recognition: *Analyze significant leasing transactions, and test container, non-container, and real estate revenue based on current and prior year information of revenue benchmarks such as square footage, auto activity, and crane*

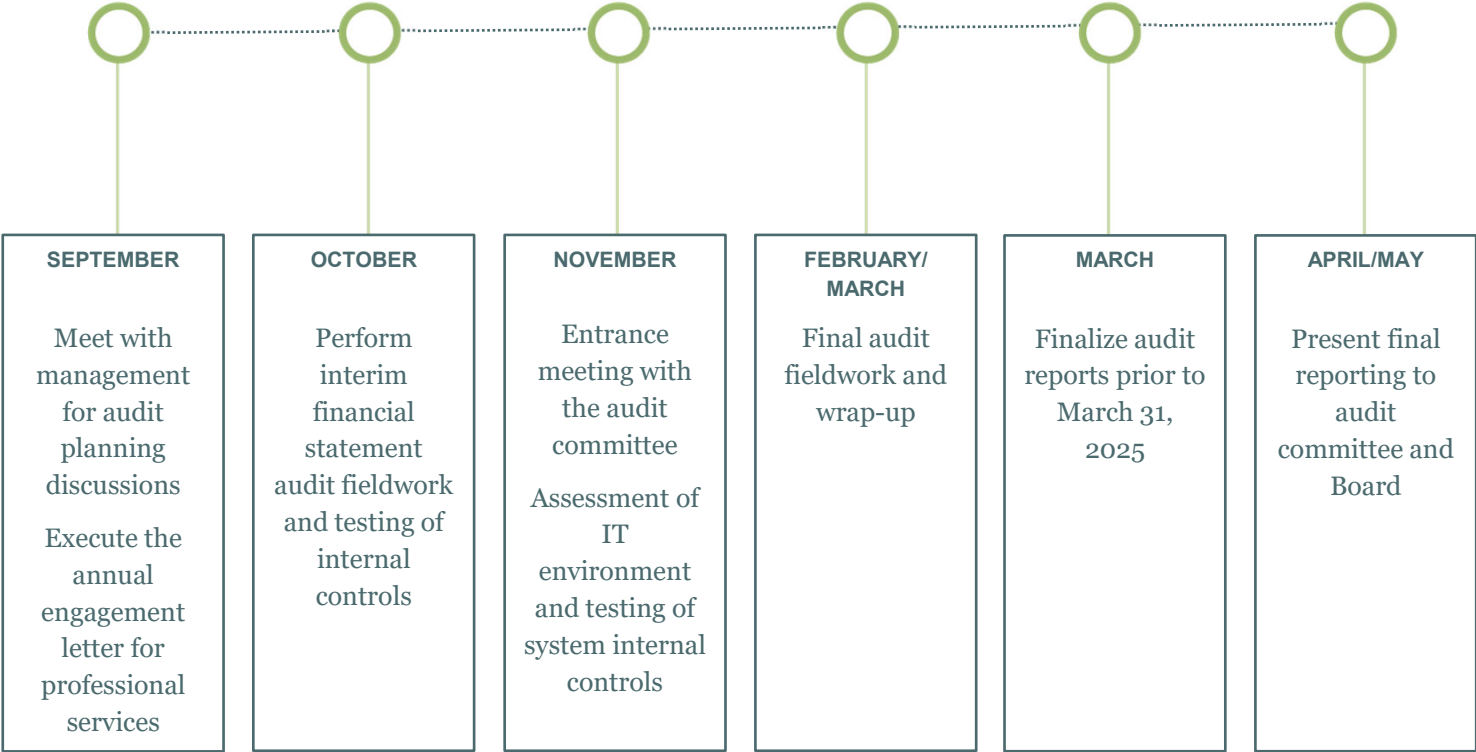


Federal Grant Compliance Audit (Single Audit)



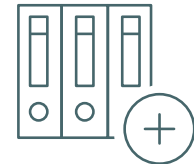
Audit Process and Timeline

2024 – 2025



New Standards

- ❖ GASB 100, *Accounting Changes and Error Corrections* – Effective for fiscal year 2024.
- 7 ❖ GASB 101, *Compensated Absences* – Effective for fiscal year 2024.
- ❖ GASB 102, *Certain Risk Disclosures* – Effective for fiscal year 2025.
- ❖ GASB 103, *Financial Reporting Model Improvements* – Effective for fiscal year 2026.



Moss Adams Service Team

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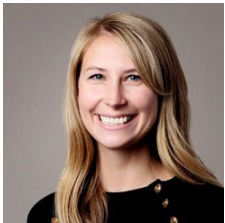
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**THANK
YOU**

