



THE NORTHWEST
SEAPORT ALLIANCE
Gateway to Solutions

Item No: 4A_Supp
Date of the Meeting: June 23, 2022

NWSA Audit Committee Financial Audit Services

Request

Request Audit Committee recommendation of the Moss Adams, LLP proposal for financial audit services in the amount of \$355,000 to the Managing Members for contract authorization.



Background

- NWSA Charter section Article 5.5 and state law requires audited financial statements annually
- Contract with RSM US LLP ended in 2021
- November 15, 2021: Audit Committee authorized procurement for financial audit services be restricted to homeport auditors for years 2022-2026
- December 2, 2021: MM authorized the restricted procurement



Background

- Both homeports issued RFPs for financial audit services for audit years beginning 2022 and selected Moss Adams
- RFP was issued to Moss Adams in April



Limit Procurement to Homeport Auditors

- RFP issued to Moss Adams per RCW 53.19.020
- Contract for three years, option to extend for two years
- Evaluation Team
- Evaluation Criteria:
 - Team (Firm) ability to perform
 - Staff: technical competence and experience
 - Compensation



Limit Procurement to Homeport Auditors

- Compensation (Fees)

	2022	2023	2024	2025	2026	Total
Annual Financial Statement Audit	\$45,850	\$47,700	\$49,600	\$52,000	\$54,600	\$249,750
Single Audit (Federal Grants)	\$12,775	\$13,300	\$13,850	\$14,550	\$15,275	\$69,750
Subtotal	\$58,625	\$61,000	\$63,450	\$66,550	\$69,875	\$319,500
Contingency (New Accounting Standards, Unusual Transactions)	\$0	\$0	\$10,000	\$10,000	\$15,500	\$35,500
Grand Total	\$58,625	\$61,000	\$73,450	\$76,550	\$85,375	\$355,000



Evaluation Team

- The Moss Adams proposal met all required deliverables
- Moss Adams has a strong background in the port industry serving the Port of Seattle, Port of Portland, Port of LA, Port of Long Beach, Port of San Diego
- Good understanding of the NWSA and its operations
- Sound audit approach and risk analysis



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