

Item No.: 4D

Date of Meeting: 9-10-18



**THE NORTHWEST  
SEAPORT ALLIANCE**  
*Gateway to Solutions*

# **NWSA Managing Member Audit Committee**

## **Organization Risk Assessment and Potential Future audits activities**

**September 10, 2018**

# Background

- In 2016, the Managing Members approved the audit committee's recommendation to conduct an independent risk assessment.
- RSM was selected to perform the work through a public procurement process.
  - The scope of work included a high level assessment of potential risks associated with the formation of the NWSA.
  - RSM reported the results of their assessment at the December 2017 audit committee meeting.



# NWSA Audit Committee Charter

The Charter contains five sections:

- A. Purpose and Authority
- B. Composition
- C. Duties**
- D. Internal Responsibilities
- E. Meetings



# NWSA Audit Committee Charter

## Duties

- Selection and oversight of the independent auditor and other related audit activities.
- Review and discuss the organization risks and recommend internal audit activities associated with compliance or operational performance.
- Oversee any work plans, including the review of findings and recommendations for improvements associated with internal auditing activities.
- Make recommendations to the Managing Members and CEO for the improvement of internal controls and operating procedures as warranted.

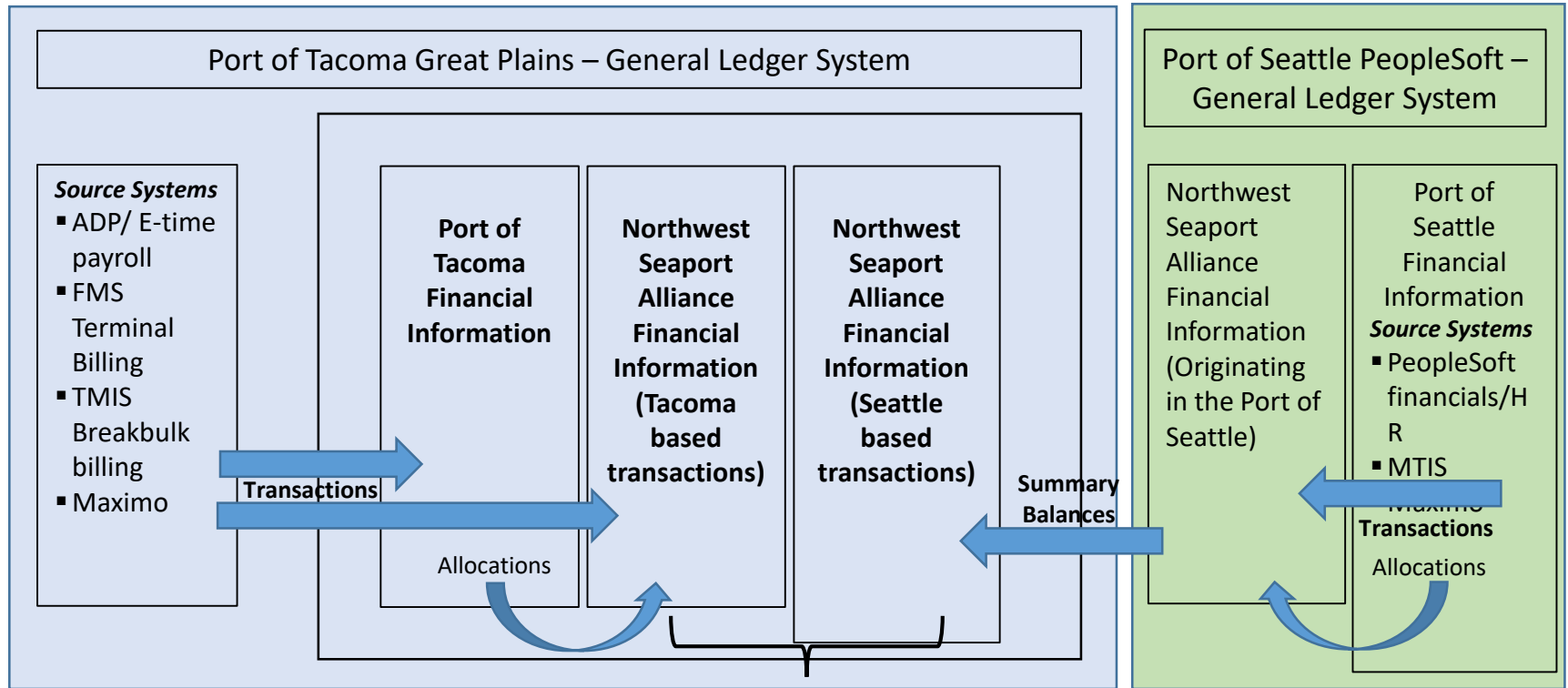


# NWSA Audit Committee

Questions?



## Northwest Seaport Alliance – Overview of Financial Control Environment



**NWSA Consolidated  
Financial Statements**