

Item No.: 7F  
Meeting: 10/21/21



# Contract Authorization for Financial Audit Services



Request authorization to enter into a five-year contract with one two-year extension option with Moss Adams LLP, for financial audit services for a not to exceed amount of \$851,200.

# Background



- Audited financial statements for the Port of Tacoma are required by state law and must be published by April 30th each year to meet bond covenants
- Audit Committee Charter: Audit Committee provides oversight and direction in the selection and compensation of the independent financial auditors
- Financial Auditor contract with RSM ends after the 2021 audit
- RFP for Financial Audit services solicitation in June

- **Scope of Services**
  - Audit services for Port of Tacoma only
  - Financial statement audit opinion
  - Audit in accordance with GAAP
  - Comprehensive Annual Financial Report
  - Financial assurance requirements for Ecology and EPA
  - Coordinate with SAO

# Background - RFP Solicitation and Evaluation



- RFP Evaluation Team
- Evaluation criteria
  - The firm's background and technical experience
  - The composition of the team and their ability to perform the scope of services, audit approach
  - The experience and technical competence of key team members and their role on the project
  - Proposed fees
  - References

# RFP Results and Financial Summary



Selection: Two firms responded to the RFP, Moss Adams LLP was selected.

The anticipated fees are not to exceed:

2022 results, audited in 2023	\$ 106,000
2023 results, audited in 2024	110,500
2024 results, audited in 2025	115,500
2025 results, audited in 2026	121,000
2026 results, audited in 2027	<u>126,500</u>
Total 5 Years	<u>579,500</u>

Option Period

2027 results, audited in 2028	132,500
2028 results, audited in 2029	<u>139,200</u>
Total Option Period	<u>271,700</u>

**Grand Total**                      **\$851,200**

# Conclusion



Request authorization to enter into a five-year contract with one two-year extension option with Moss Adams LLP for financial audit services for a not to exceed amount of \$851,200.