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March 28, 2024
Audit Committee
Port of Seattle

Re: Required Annual Communication

Annual communication is required by the Institute of Internal Auditors' Internal Standards for the Professional Practice of Internal Auditing (IIA Standards):

Internal Audit Charter

Internal Audit Department's activities are formally defined in the Charter. A periodic review process is in place to assure that the Charter is still relevant and reflects our department's activities. The Charter was last updated and presented to the Port Commission for review and approval on September 24, 2020.

Confirmation of Organizational Independence

At the Port, the Internal Audit Department continues to be organizationally independent by reporting functionally to the Audit Committee and administratively to the Executive Director.

Quality Assurance and Improvement Program

The Internal Audit Department has an adequate quality assurance and improvement program in place, which covers all aspects of our internal audit activities. This has been evidenced by the Department passing its external peer reviews, most recently conducted by the Association of Local Government Auditors (ALGA) in August of 2022. In addition, the results of our own internal assessment process, which was most recently completed in the first quarter of 2024, also confirmed that the Department is compliant with auditing standards.

Sincerely,

Glenn Fernandes, CPA
Director, Internal Audit