Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: December 18, 2024

Re: Resolution 2024 – 45 Financial Auditing Professional Services (RFP 20231827)

In September, the Procurement Department issued a Request for Proposals (RFP) 20231827 for Financial Auditing Professional Services. The RFP was advertised on TARC's website via Bonfire, TransitTalent, and sent directly to several financial auditing companies. A total of two companies intended to bid, however, on October 31, 2024, TARC received one proposal, which resulted in a single bid procurement. The Procurement Department contacted the other company that had intended to bid, and asked why they did not provide a bid response. The company had indicated that it would be a burden for them to travel in to Louisville for any required meetings on TARC locations, and thus, they opted out of bidding, which then resulted in a single bid procurement.

The Procurement Department conducted an independent cost estimate prior to receiving bid. A committee of TARC staff from multiple departments that would manage and work with the service evaluated and independently scored the proposal. The evaluation committee scored the proposal on several factors including technical approach, qualifications, professional references, and relevant experience. After scoring and careful consideration, the evaluation committee deemed the response as responsive and responsible, and thus, unanimously recommends an award to Crowe, LLP.

Crowe's proposal includes a fee schedule for the next five fiscal years (2025 – 2029) which will cover the cost of TARC's three (3) annual audits (i.e., Fiscal Year End, NTD, and TARC Pension Plan). In addition to the fee schedule, Crowe's proposal includes an hourly rate schedule for the next five fiscal years should additional work beyond that which would occur during the three (3) annual audits be required. Funds for each year of the contract will be included as part of the Operations Budget.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Crowe, LLP at a cost not to exceed $386,815 which covers the initial three (3) year term and additional two (2) one-year terms. The term also includes a 10% contingency for any additional services provided beyond the three (3) annual audits.

Please call me at 561-5100 if you have any questions. Thank you.

Transit Authority of River City

RESOLUTION 2024-45
FINANCIAL AUDITING PROFESSIONAL SERVICES

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Crowes, LLP for Financial Auditing Services at a cost not to exceed $386,815 for the initial term of three (3) years with two (2) one-year optional terms that will auto-renew annually.

WHEREAS, TARC seeks a provider for Financial Auditing Professional Services; and

WHEREAS, an independent cost estimate was conducted prior to receiving responses; and

WHEREAS, a single bid responsive proposal was received from provider of Financial Auditing Professional Services; and

WHEREAS, an evaluation committee comprised of knowledgeable TARC staff from relevant departments reviewed and scored the proposal; and

WHEREAS, the evaluation committee recommends unanimously an award to Crowe, LLP as the best value solution for TARC; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Transit Authority of River City that:

The Executive Director is hereby authorized to negotiate and enter into a contract with Crowe, LLP for Financial Auditing Professional Services at a cost not to exceed $386,815 for an initial term of three (3) years with an option for two (2) one-year auto-renewals. The contract includes a 10% contingency for any additional services provided beyond the 3 regularly scheduled annual audits.

ADOPTED THIS 18th DAY OF DECEMBER 2024

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Ted Smith, Chair of the TARC Board of Directors