


M E M O

Alameda Corridor Transportation Authority

To: Governing Board

Meeting Date: December 8, 2022

From: Kevin L. Scott, Chief Financial Officer 

Subject: APPROVE the Sixth Amendment to Agreement No. C0855 with Moss Adams LLP for Financial Audit Services, adding two years to the term and increasing the compensation amount by \$205,548.

Recommendation:


Approve the proposed Sixth Amendment to Agreement No. C0855 with Moss Adams LLP (Moss Adams), for independent financial audit services, to extend the term for two years through April 30, 2025, and add \$205,548 to the contract value. Authorize the Chief Executive Officer or Chief Financial Officer to execute said amendment.

Discussion:

At its April 9, 2015 meeting, the Governing Board approved an agreement with Moss Adams for financial audit services following a competitive selection process. Executed on May 1, 2015, the Agreement had an initial five-year term and total compensation amount of \$448,150. The Agreement had one five-year extension option, however the Governing Board approved only a three-year extension at its December 12, 2019 meeting. This 3-year extension set the new Agreement termination date to April 30, 2023. Amendment Nos. 1 through 5 addressed the 3-year term extension along with work assignment and compensation updates, which increased the agreement value by \$428,585 for a total Board approved compensation amount of \$876,735.

Moss Adams has successfully performed all of its audit assignments during the term of the Agreement in a professional and timely manner. Staff recommends continuing the Agreement with Moss Adams for the following reasons: 1) Moss Adams was significantly involved in reviewing the recently completed bond transactions completed in July 2022 and understands the refunding of previous bonds, whereas staff estimates that engaging a new firm would require significant additional time and expense to become familiar with these transactions; 2) ACTA has nearly completed the transfer of all remaining rights-of-way closeouts and Moss Adams has significant history in the context of these transactions, and we anticipate the remaining transfers to take place in the timeframe of the proposed term extension; 3) Moss Adams was significantly involved with the implementation of ACTA's new accounting software, providing the firm with a strong understanding of ACTA's records as they existed before and after the software transition. For these reasons, staff recommends extending the agreement without conducting a competitive selection process. Prior to the expiration of the proposed agreement, when these specific circumstances may no longer substantially benefit ACTA with the expertise and history that Moss Adams provides, staff intends to conduct a competitive selection process.

The Sixth amendment, if approved, will extend the term of the Agreement through April 30, 2025, and increase the contract value by \$205,548 for a total not to exceed compensation amount of \$1,082,283.



Budget Impact:

This amendment has no budget impact for the FY23 Program and Operating Budget. Future Program and Operating Budgets will include the necessary budgetary amounts to fund the required services.

Co-General Counsel Review:

ACTA's Co-General Counsel has reviewed and approved the proposed Amendment as to form.

Transmittal:

Transmittal 1 - Sixth Amendment to Agreement C0855