



Meeting Date: March 17, 2026
Consent Agenda: Financial Auditing Services (Revised)

BACKGROUND

GRTC issued RFP# 255-25-16 for qualified public accounting firms to submit proposals for Financial Auditing Services for the FY2026 Financial Audits for GRTC and RideFinders, Agreed Upon Procedures related to GRTC’s Annual NTD submission, Tax Preparation Services for the RideFinders FY2026 Form 990 and the Old Dominion Transit Employees Disability and Retirement Allowance Plan Audit for the plan year ended December 31, 2025. The RFP requested that the responding firms provide fixed price proposals for each of the engagement assignments and rate tables for staff that would be participating in the various audits and preparation of final documents for a three-year base period with options for two additional years.

GRTC received three proposals, Brown Edwards & Company L.L.P (incumbent), Plante Moran and Crowe L.L.P., all of which were deemed responsive qualified public accounting firms. Each proposal was then reviewed by the evaluation team based upon the following criteria: 1. The offer’s ability to meet requirements defined in the Scope of Services, 2. The offeror’s demonstrated relevant work experience and capabilities of the firm and of the proposed project personnel and any subcontractors on projects of similar size, scope, and complexity, and 3. The offeror’s demonstrated past performance on projects of this scope and nature. Based upon the evaluation team’s scoring, Brown Edwards & Company L.L.P. and Crowe L.L.P. advanced to the Oral Presentation phase. Following the Oral Presentation phase, best and final offers were requested and submitted by Brown Edwards & Company L.L.P. and Crowe L.L.P.

Based upon the criteria noted above, the evaluation team selected to retain Brown Edwards & Company L.L.P.

Based upon Brown, Edwards & Company L.L.P.’s proposal, the fee structure is as follows:

Pricing	GRTC Financial Audit (including AUPs)	RideFinders Audit	RideFinders Form 990 Preparation	Pension Plan Audit	Total
Base Year 1	\$ 68,950	\$ 20,760	\$ 3,220	\$ 20,830	\$ 113,760
Base Year 2	\$ 72,400	\$ 21,800	\$ 3,380	\$ 21,870	\$ 119,450
Base Year 3	\$ 76,020	\$ 22,890	\$ 3,550	\$ 22,960	\$ 125,420
Option Year 1	\$ 79,820	\$ 24,030	\$ 3,730	\$ 24,110	\$ 131,690
Option Year 2	\$ 83,810	\$ 25,230	\$ 3,920	\$ 25,320	\$ 138,280

The selected proposal pricing is below the Independent Cost Estimate that was prepared in advance of the RFP being advertised which estimated engagement cost to be \$128,183 for base year one, \$134,498 for base year two and \$141,433 for base year 3.

RECOMMENDATION

That the Board of Directors authorize the GRTC Chief Executive Officer to execute a contract with Brown, Edwards & Company, L.L.P. for the based contract period for the FY2026 – FY2028 Financial Audits for GRTC and RideFinders, Agreed Upon Procedures related to GRTC's Annual NTD submission, Tax Preparation Services for the RideFinders FY2026 – FY2028 Form 990 and the Old Dominion Transit Employees Disability and Retirement Allowance Plan Financial Audit for the plan year ended December 31, 2025 – December 31, 2027 with the option for an option year for FY2029 & FY2030 Financial Audits for GRTC and RideFinders, Agreed Upon Procedures related to GRTC's Annual NTD submission, Tax Preparation Services for the RideFinders FY2029 & FY2030 Form 990 and the Old Dominion Transit Employees Disability and Retirement Allowance Plan Financial Audit for the plan year ended December 31, 2028 and December 31, 2029.

Ellen Robertson, Secretary
GRTC Board of Directors

Date