

**PROCUREMENT SUMMARY**

**FY2026-FY2030 CONSOLIDATED AUDIT  
PS135819000 / PS135819001**

1.	<b>Contract Number:</b> PS135819000 (Package A) PS135819001 (Package B)	
2.	<b>Recommended Vendor:</b> Vasquez & Company LLP (Package A) Simpson and Simpson LLP (Package B)	
3.	<b>Type of Procurement (check one):</b> <input type="checkbox"/> IFB <input checked="" type="checkbox"/> RFP <input type="checkbox"/> RFP-A&E <input type="checkbox"/> Non-Competitive <input type="checkbox"/> Modification <input type="checkbox"/> Task Order	
4.	<b>Procurement Dates:</b>	
	<b>A. Issued:</b> October 1, 2025	
	<b>B. Advertised/Publicized:</b> October 1, 2025	
	<b>C. Pre-Proposal Conference:</b> October 8, 2025	
	<b>D. Proposals Due:</b> November 3, 2025	
	<b>E. Pre-Qualification Completed:</b> March 2, 2026	
	<b>F. Ethics Declaration Forms submitted to Ethics:</b> November 4, 2025	
	<b>G. Protest Period End Date:</b> April 21, 2026	
5.	<b>Solicitations Downloaded:</b>  26	<b>Bids/Proposals Received:</b> 4 (Package A) 4 (Package B)
6.	<b>Contract Administrator:</b> Bryan Truong	<b>Telephone Number:</b> (213) 922-4241
7.	<b>Project Manager:</b> Lauren Choi	<b>Telephone Number:</b> (213) 922-3926

**A. Procurement Background**

This Board Action is to approve Contract Nos. PS135819000 (Package A) and PS135819001 (Package B) to perform consolidated financial and compliance audits of programs, jurisdictions, and agencies for fiscal years (FY) 2026-2030, to provide assurances that recipients of subsidies are adhering to the statutes of each applicable funding source. The scope of services is divided into two separate packages (Package A and B) based primarily on the geographical locations of the agencies to be audited. Board approval of contract awards is subject to the resolution of any properly submitted protest(s), if any.

On October 1, 2025, Request for Proposals (RFP) No. PS135819 was issued as a competitive negotiated procurement in accordance with Metro’s Acquisition Policy and the contract type is a firm fixed unit rate.

Proposers were allowed to propose on one or both Packages, however, a proposer can only be awarded one package. This aims to streamline the audit process and to ensure that audit firms will be able to meet Metro’ strict audit schedule.

One amendment was issued during the solicitation phase of this RFP:

- Amendment No. 1, issued on October 10, 2026, clarified that the DBE participation goal set forth in the solicitation is not a factor or requirement for this procurement due to the review of the Interim Final Rule (IFR).

A total of 26 downloads of the RFP were included in the planholder's list. A virtual pre-proposal conference was held on October 8, 2025, and was attended by 12 participants representing 7 firms. There were 29 questions received and responses were issued prior to the proposal due date.

A total of 4 proposals for both Package A and B were received by the proposal due date of November 3, 2025, and are listed below in alphabetical order:

#### Package A

1. ASM LLP
2. BCA Watson Rice LLP
3. Simpson and Simpson LLP
4. Vasquez & Company LLP

#### Package B

1. ASM LLP
2. BCA Watson Rice LLP
3. Simpson and Simpson LLP
4. Vasquez & Company LLP

### **B. Evaluation of Proposals**

A Proposal Evaluation Team (PET) consisting of staff from Metro's Audit Management Department, Local Programming Department, and Office of Management & Budget was convened and conducted a comprehensive technical evaluation of the proposals received.

From November 17, 2025, through December 22, 2025, the PET independently evaluated the proposals based on the following evaluation criteria for both Packages:

Phase I: Minimum Qualifications Requirements: Proposers must meet the following minimum qualifications requirements at the time of proposal submittal:

1. Prime Contractor must be a Certified Public Accountant (CPA) firm licensed to provide accounting, financial, and auditing services in the State of California.
2. Prime Contractor must have a satisfactory Peer Review within the last three years showing compliance with Generally Accepted Government Auditing Standards (GAGAS). The Peer Review Report must be provided in accordance with the following standards:

- a. GAGAS Standard, 2024 Revision, Chapter 5.155 states – Each audit organization conducting engagements in accordance with GAGAS must obtain an external peer review conducted by reviewers independent of the audit organization being reviewed.
- b. GAGAS Standard, 2024 Revision, Chapter 5.174 further states – Because information in peer review reports may be relevant to decisions on procuring audit services, an audit organization seeking to enter into a contract to conduct an engagement in accordance with GAGAS should provide its “most recent peer review report” to the party contracting for such services when requested.

The PET deemed that all four proposals met the Phase I Minimum Qualifications Requirements and continued with the Phase II Weighted Evaluation based on the following criteria:

- |   |     |
|---|-----|
| • Qualifications of the Prime Contractor/Team | 20% |
| • Qualifications of Proposed Key Personnel    | 20% |
| • Understanding and Approach to the Work      | 30% |
| • Price                                       | 30% |

Several factors were considered when developing these weights, giving the greatest importance to understanding and approach to the work and price.

The PET determined that all four firms were within the competitive range. On December 22, 2026, the PET completed its evaluation and determined Vasquez & Company LLP to be the highest ranked firm for Package A and Simpson and Simpson LLP for Package B as the second highest ranked firm due to the RFP cap, which limits the number of contracts to one per package.

**Qualifications Summary of Firms within the Competitive Range:**

**Vasquez & Company LLP**

Vasquez & Company LLP (Vasquez) has been in business for over 50 years, and provides accounting, auditing and consulting services to government entities, private sector, not-for-profit organizations and individuals. The proposed team has supported many transportation agencies such as Alameda Corridor East Construction Authority, Foothill Transit, Southern California Regional Rail Authority (Metrolink), San Joaquin Regional Transit Agency, Santa Barbara Metropolitan Transit, Omnitrans, Morongo Basin Transit, Victor Valley Transit, and SunLine Transit. Vasquez’s proposed lead audit partner has extensive experience within the transportation industry with 25 years of public accounting experience. Vasquez’ audit experience includes audit and advisory services to local municipalities, successor agencies to redevelopment agencies, water districts, transportation authorities, joint power authorities and airports. The firm is experienced in financial statement audits, uniform guidance audits, benefit plan audits and FAR compliance.

## **Simpson and Simpson LLP**

Simpson and Simpson LLP, established in 1976, is a firm of Certified Public Accountants specializing in comprehensive annual financial reports, financial statement audits, audits of state and local governments, audits of non-profit organizations, performance audits, agreed upon procedures, compliance audits, single audits, and pension plans. Simpson and Simpson has supported many government agencies within California, such as County of Los Angeles Beaches and Harbors, Los Angeles Unified School District, and Los Angeles Department of Water & Power. Simpson and Simpson LLP's lead partner has over 20 years of governmental and nonprofit audit experience.

## **ASM LLP**

ASM LLP has been in business since 2023 with experience and expertise in managing large-scale financial and compliance audits under the Transportation Development Act (TDA) and related attestation engagements. ASM LLP has served local government and regional transportation clients such as Ventura County Transportation Commission (VCTC), Riverside County Transportation Commission (RCTC), San Bernardino County Transportation Authority (SBCTA), San Diego Association of Governments (SANDAG), and Orange County Transportation Authority (OCTA).

## **BCA Watson Rice LLP**

BCA Watson Rice LLP (BCAWR) has been in business for over 30 years and specializes in the field of accounting, providing financial, compliance and performance audit, consulting, and contract audit services to the transportation industry. BCAWR transit clients include OCTA, RCTC, Metrolink, Alameda Corridor Transportation Authority, VCTC, SBCTA, Bay Area Rapid Transit District (BART), and Metro.

A summary of the PET scores for Package A is provided below:

<b>1</b>	<b>Firm</b>	<b>Average Score</b>	<b>Factor Weight</b>	<b>Weighted Average Score</b>	<b>Rank</b>
<b>2</b>	<b>Vasquez &amp; Company LLP</b>				
<b>3</b>	Qualifications of the Prime Contractor/Team	94.45	20.00%	18.89	
<b>4</b>	Qualifications of Proposed Key Personnel	94.45	20.00%	18.89	
<b>5</b>	Understanding and Approach to the Work	93.33	30.00%	28.00	
<b>6</b>	Price	98.67	30.00%	29.60	
<b>7</b>	<b>Total</b>		<b>100.00%</b>	<b>95.38</b>	<b>1</b>

<b>8</b>	<b>Simpson and Simpson LLP</b>				
<b>9</b>	Qualifications of the Prime Contractor/Team	96.67	20.00%	19.33	
<b>10</b>	Qualifications of Proposed Key Personnel	94.45	20.00%	18.89	
<b>11</b>	Understanding and Approach to the Work	96.11	30.00%	28.83	
<b>12</b>	Price	83.80	30.00%	25.14	
<b>13</b>	<b>Total</b>		<b>100.00%</b>	<b>92.19</b>	<b>2</b>
<b>14</b>	<b>ASM LLP</b>				
<b>15</b>	Qualifications of the Prime Contractor/Team	74.45	20.00%	14.89	
<b>16</b>	Qualifications of Proposed Key Personnel	72.22	20.00%	14.44	
<b>17</b>	Understanding and Approach to the Work	90.56	30.00%	27.17	
<b>18</b>	Price	100.00	30.00%	30.00	
<b>19</b>	<b>Total</b>		<b>100.00%</b>	<b>86.50</b>	<b>3</b>
<b>20</b>	<b>BCA Watson Rice LLP</b>				
<b>21</b>	Qualifications of the Prime Contractor/Team	90.00	20.00%	18.00	
<b>22</b>	Qualifications of Proposed Key Personnel	93.34	20.00%	18.67	
<b>23</b>	Understanding and Approach to the Work	60.56	30.00%	18.17	
<b>24</b>	Price	98.30	30.00%	29.49	
<b>25</b>	<b>Total</b>		<b>100.00%</b>	<b>84.33</b>	<b>4</b>

A summary of the PET scores for Package B is provided below:

<b>1</b>	<b>Firm</b>	<b>Average Score</b>	<b>Factor Weight</b>	<b>Weighted Average Score</b>	<b>Rank</b>
<b>2</b>	<b>Vasquez &amp; Company LLP</b>				
<b>3</b>	Qualifications of the Prime Contractor/Team	93.34	20.00%	18.67	
<b>4</b>	Qualifications of Proposed Key Personnel	94.45	20.00%	18.89	
<b>5</b>	Understanding and Approach to the Work	95.00	30.00%	28.50	
<b>6</b>	Price	89.23	30.00%	26.77	
<b>7</b>	<b>Total</b>		<b>100.00%</b>	<b>92.83</b>	<b>1</b>
<b>8</b>	<b>Simpson and Simpson LLP</b>				
<b>9</b>	Qualifications of the Prime Contractor/Team	97.22	20.00%	19.44	
<b>10</b>	Qualifications of Proposed Key Personnel	94.45	20.00%	18.89	

11	Understanding and Approach to the Work	97.78	30.00%	29.33	
12	Price	78.00	30.00%	23.40	
13	<b>Total</b>		<b>100.00%</b>	<b>91.06</b>	<b>2</b>
14	<b>ASM LLP</b>				
15	Qualifications of the Prime Contractor/Team	74.45	20.00%	14.89	
16	Qualifications of Proposed Key Personnel	72.22	20.00%	14.44	
17	Understanding and Approach to the Work	90.56	30.00%	27.17	
18	Price	100.00	30.00%	30.00	
19	<b>Total</b>		<b>100.00%</b>	<b>86.50</b>	<b>3</b>
20	<b>BCA Watson Rice LLP</b>				
21	Qualifications of the Prime Contractor/Team	90.00	20.00%	18.00	
22	Qualifications of Proposed Key Personnel	93.34	20.00%	18.67	
23	Understanding and Approach to the Work	60.56	30.00%	18.17	
24	Price	88.90	30.00%	26.67	
25	<b>Total</b>		<b>100.00%</b>	<b>81.51</b>	<b>4</b>

### C. Price Analysis

The recommended price has been determined to be fair and reasonable based upon an Independent Cost Estimate (ICE), price analysis, technical evaluation, fact-finding, and negotiations.

#### Package A

	<b>Proposer Name</b>	<b>Proposal Amount</b>	<b>Metro ICE</b>	<b>Recommended Amount</b>
1.	Vasquez & Company LLP	\$2,715,634	\$4,324,204	\$2,715,634
2.	Simpson and Simpson LLP	\$3,198,000		
3.	ASM LLP	\$2,679,686		
4.	BCA Watson Rice LLP	\$2,725,751		

## **Package B**

	<b>Proposer Name</b>	<b>Proposal Amount</b>	<b>Metro ICE</b>	<b>Recommended Amount</b>
1.	Simpson and Simpson LLP	\$3,442,900	\$4,424,204	\$3,121,225
2.	Vasquez & Company LLP	\$3,009,025		
3.	ASM LLP	\$2,684,971		
4.	BCA Watson Rice LLP	\$3,020,561		

The variance between the ICE and the recommended amounts for both Packages is attributable to utilizing high-end labor rates for large-sized accounting firms.

### **D. Background on Recommended Contractor**

#### **Vasquez & Company LLP**

Vasquez & Company LLP, based in Glendale, California, is a full-service Certified Public Accounting firm. The proposed Lead Partner has over 25 years of public accounting experience, centered on the public transportation industry, which includes the Alameda Corridor East Construction Authority, Foothill Transit, Metrolink, San Joaquin Regional Transit Agency, Santa Barbara Metropolitan Transit, Omnitrans, Morongo Basin Transit, Victor Valley Transit, and SunLine Transit.

Vasquez & Company LLP has provided consolidated audit services to Metro and performance has been satisfactory.

#### **Simpson and Simpson LLP**

Simpson and Simpson LLP, located in Los Angeles, provides consolidated audit services. The proposed Lead Partner has over 20 years of public accounting experience in the public transportation industry currently serving as the Engagement Partner on several major government and federally funded audits, including the Los Angeles County Workforce Development, Aging and Community Services, the Los Angeles County Departments of Public Health, Auditor-Controller, and Probation, and the Los Angeles Unified School District.

Simpson and Simpson LLP has provided consolidated audit services to Metro and performance has been satisfactory.