

VENTURA COUNTY TRANSPORTATION COMMISSION

**REQUEST FOR PROPOSALS
FOR
PROFESSIONAL SERVICES for GASB 87, Leases, and GASB 96, SBITAs**

Date 01/05/2024



**Sally DeGeorge
Finance Director
Ventura County Transportation Commission
751 E. Daily Drive, Suite 420
Camarillo, CA 93010**

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REQUEST FOR PROPOSALS
PROFESSIONAL SERVICES FOR GASB 87, LEASES, AND GASB 96 SBITAs**

INTRODUCTION and BACKGROUND

General Information

The Ventura County Transportation Commission (VCTC) is requesting proposals from qualified consultants well versed in the reporting and disclosure requirements of Government Accounting Standards Board (GASB) pronouncements Statement No. 87, Leases, and Statement No. 96, Subscription-based Information Technology Arrangements (SBITAs), in order to assist Ventura County Transportation Commission in determining the qualifying leases and SBITAs and the values of those leases and SBITAs to be reported in the annual financial statements including accompanying schedules and notes.

To be considered, three (3) printed copies and one electronic PDF (usb) of the proposal and bids must be submitted by 3:00 PM on Tuesday, February 20, 2024, to:

Ventura County Transportation Commission
Sally DeGeorge, Finance Director
751 E. Daily Drive, Suite 420
Camarillo, CA 93010

There is no expressed or implied obligation for VCTC to reimburse responding firms for any expenses incurred in preparing proposals in response to this request. Proposals submitted are subject to public inspection and will be evaluated by a review committee.

During the evaluation process, VCTC reserves the right, where it may serve the agency's best interest, to request additional information or clarification from proposers, or to allow corrections of errors and/or omissions. At the discretion of VCTC, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

VCTC reserves the right to retain all proposals submitted and to use any idea(s) in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the VCTC and the firm selected.

It is anticipated the selection of a firm will be completed prior to April 5, 2024. Following the notification of the selected firm, it is anticipated that a recommendation and proposed contract will be prepared for review and approval by the Commission at its April 5, 2024 meeting. VCTC reserves the right to reject any or all proposals, to waive any non-material irregularities or information in any proposal, and to accept or reject any items or combination of items.

Description of Government

The Ventura County Transportation Commission was created by Senate Bill 1880 (Davis), Chapter 1136 of the Public Utilities Code in September of 1988. On January 1, 1989 VCTC became operational and assumed the resources and transportation responsibilities of the Ventura County Association of Governments (VCAG).

The Commission is responsible for establishing transportation policies, setting priorities and coordinating activities between the various transportation operators, agencies, cities and the County. Its mission is to create a more connected, resilient, equitable, and user-friendly transportation system for Ventura County.

The VCTC is currently governed by a seventeen-member board composed of one elected official from each of the ten cities, all five supervisors and two appointed citizens. In addition to the above membership, the Governor appoints an Ex-Officio member to the Commission, usually the Caltrans District Director.

For more information about VCTC, please visit our website at www.goventura.org.

Scope of Services

VCTC seeks the services of a qualified professional to review VCTC's new lease and SBITA contracts and perform required analysis under GASB 87 and GASB 96 for the fiscal years ending June 30, 2024, 2025 and 2026 with optional years for 2027 and 2028.

At the time of the RFP issuance, VCTC has one Lease (office space) and one SBITA (bus pass mobile ticketing and fare collection) that are reported under GASB 87 and GASB 96. Additional information about these two items can be found in the VCTC Annual Comprehensive Financial Report (ACFR) posted on VCTC's website www.goventura.org.

The selected firm will be responsible to perform the GASB 87 and 96 review and associated services if the contract is deemed eligible, including but not limited to the following tasks:

1. Review all new leases and SBITA contracts and detail document for client to determine the eligibility under GASB 87 and 96.
2. Provide a separate comprehensive list for leases and SBITAs of all contracts reviewed and indicate whether they meet the GASB 87 and 96 definitions and provide reasons and documentation to support the decision.
 - a. For leases/SBITAs that meet the GASB 87 and 96 definitions, gather and include in the list key data and information to determine, at a minimum, why it qualifies, the lease/contract term, payment terms, calculated liability/asset, and deferred outflow/inflow for GASB 87 and 96 calculations.
3. Provide a master schedule by GASB pronouncement summarizing the calculation and other relevant information used to determine the value for each lease/SBITA including prior year expense, current year expense and remaining life expense.
4. Prepare and provide the appropriate journal entries for the yearend entry of GASB 87 and 96 - including current year and cumulative balances for entries and the footnote disclosures for the annual comprehensive financial report. The prior year information will be provided by Client to be included in the reporting information.
5. Provide tool to track leases/SBITAs going forward and provide ability for finance staff to maintain and use the tool for yearend journal entries/accruals.

6. Respond to VCTC's follow-up questions and provide additional information as needed to complete GASB 87 and 96 accounting and disclosures.
7. Provide all information by August 1st each year.

Working Paper Retention

All working papers and reports must be retained, at the consultant's expense, for a minimum of seven (7) years after the last year of the contract, unless the consultant is notified in writing by the VCTC of the need to extend the retention period. The consultant will be required to make working papers available, upon request, including, but not limited to the Ventura County Transportation Commission or its designee. The consultant shall work with VCTC's staff, and its financial auditors, as needed to comply with GASB 87 and 96 requirements and annual comprehensive financial report preparation and audits.

In addition, the consultant shall respond to the reasonable inquiries of successor consultants and auditors and allow successor consultants and auditors to review working papers relating to matters of continuing GASB and accounting significance, if needed.

Irregularities and Illegal Acts

Consultants shall be required to make an immediate, written report of all irregularities and illegal acts or indications of illegal acts of which they become aware of to the following parties: Executive Director, Agency Attorney, and the Finance Director.

Use of Valuations and Reports

VCTC shall be free to publish the reports as they see fit without obtaining prior permission from the consultant if they are not used in a potentially misleading manner and no material subsequent event has occurred that might render the valuation and reports potentially misleading.

Term of Engagement

It is the intent of VCTC to contract for the services presented herein for a term of three (3) years. VCTC reserves the right to extend the term of this contract for two (2) additional one-year terms subject to the satisfactory negotiation of terms, including a price acceptable to both the agency and the selected firm and concurrence of the VCTC's Board. Fees shall be billed monthly based on work completed. Payments will be made in arrears. VCTC shall reimburse the Contractor as promptly as practical after receipt of acceptable invoices which detail the expenses and the period for which payment is requested.

Insurance

All proposers doing business with the Commission are required to obtain appropriate insurance coverage.

Addenda

VCTC reserves the right to revise or amend the RFP documents prior to the stated proposal submitted deadline. Any such revisions will be made by written addenda to this RFP and posted on the Commission's website. Since such postings of addenda on the Commission's website is considered constructive notice of the document change, potential proposers are encouraged to check the Commission's website routinely for relevant postings.

Questions

All requests for clarification and/or additional information shall be made by proposer in writing by emailing the project manager, Sally DeGeorge, at ssellers@goventura.org. All requests must be submitted before the stated deadline. The Commission will respond to all written questions within a reasonable time. If changes to the RFP document are required, a written addendum will be issued. Questions and responses will be posted on the Commission's website and are considered constructive notice. Potential proposers are encouraged to check the Commission's website routinely for relevant postings.

PROPOSAL REQUIREMENTS

Proposer Representation

By submitting a proposal, each proposer represents that it:

- Has thoroughly examined and become familiar with the work described in the Scope of Service
- Understands the requirements, nature of work, and matters that could affect the work as indicated in the proposal.
- Agrees to comply with all requirements set forth in this RFP and in the ensuing contract, if awarded

Proposal Dates

The following is a list of key dates. VCTC reserves the right to modify this schedule if it is in their best interest to do so. If VCTC does modify the schedule, it shall provide written notice of such to all parties known to have received copies of this RFP.

Activity	Date
Proposal Release	January 5, 2024
Question deadline/cut-off	January 25, 2024 at 3:00 p.m.
Proposal due date	February 20, 2024 at 3:00 p.m.
Interviews (at VCTC's discretion)	Week of March 4, 2024*
Contractor selection/Board Approval	April 5, 2024*

*Tentative dates subject to change at VCTC's discretion.

General Proposal Requirements

Any inquiries concerning the request for proposals should be directed to Sally DeGeorge, Finance Director, via email at ssellers@goventura.org. Questions and answers will be posted on the VCTC website at www.goventura.org on the “Work with VCTC – Contracts” page. Contact with personnel of the agency other than the above regarding this request for proposals may be grounds for elimination from the selection process.

In response to the RFP, each proposer shall submit three (3) printed copies and one electronic PDF (usb) of the proposal and bids. Facsimiles, emails, and electronic media shall NOT be accepted as submittal of printed copies. Materials shall be received at the VCTC office at 751 E. Daily Drive, Suite 420, Camarillo, CA 93010 no later than 3:00 p.m. on February 20, 2024, for a proposer to be considered.

The proposal shall limit to a maximum of 50 pages and include:

1. Introduction/Background – Briefly introduce your firm and provide:
 - a. The RFP you are responding to.
 - b. The person(s) authorized to make representations for and to bind the firm including their titles, mailing addresses, e-mail addresses and telephone numbers.
 - c. A statement committing to performing the work within the time specified in the RFP.
 - d. A signed statement that the proposal is a firm and irrevocable offer for 180 days.
2. Qualifications/Credentials – Briefly explain:
 - a. Your understanding of the work to be performed and why the firm believes it to be best qualified to perform the engagement.
 - b. Brief biographies of key staff.
 - c. Experience with government accounting and Governmental Accounting Standards Board (GASB) GASB Statement 87 and 96.
 - d. Examples of work product/reports to be provided.
3. References – The consultant’s general experience and reputation with the municipal government field are an important part of the firm’s qualifications. Please include:
 - a. A list of agencies that the firm has experience providing GASB 87 and 96 support.
 - b. A minimum of three municipal government agency references, that you provided services of GASB 87 and 96. Reference contact information should include contact information, type of agency, scope of work and dates of service that the firm performed similar services for within the last thirty-six (36) months.
 - c. VCTC reserves the right to contact any or all the listed references/clients regarding services performed by the proposer.
4. Plan Approach – The proposal should set forth a work plan and timeline for the requested services of this RFP. The plan at a minimum should include:
 - a. A timeline with milestones or benchmarks for completion expected by or before August 1, 2024.
 - b. Approach and methodology for the valuation and reports to be provided.
 - c. List and format of potential documentation needed from VCTC.
 - d. Explain how you will incorporate prior Lease and SBITA information into the new reports.

- e. Identify any special issues or problems that might be encountered with the requested services identified herein and how you would propose to address or not address them.
5. Price Proposal – The cost of the services to be provided should include fully-burdened rates and estimated hours for staff involved. The price proposal shall be detailed to provide component costs at a minimum of inspection and listing of leases and SBITAs and costs for journal entries, note disclosures, schedules and reports. The price proposal does not need to be a separate, sealed document.

PROPOSAL EVALUATION

VCTC staff shall examine and evaluate all proposals for ascertaining their completeness and responsiveness to the provisions of this RFP. The Commission may at its discretion schedule interviews as part of the evaluation process. A “shortlist” of firms to be interviewed will be developed by Commission staff if necessary. Firms will be notified as soon as possible if interviews are deemed necessary. Failure to interview will cause the proposer to be eliminated from further evaluation. The top proposer will be invited to participate in contract negotiations with the VCTC. If these negotiations should fail to produce an agreement, the second ranked proposer will be invited to participate in contract negotiations.

VCTC reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether that proposal is selected. VCTC also reserves the right, without prejudice, to reject any or all proposals submitted. Award of the contract will be made to the firm, who, based on evaluation of all responses and criteria, is determined to be the best qualified to perform the required services and meet the Commission needs. Proposals will be evaluated based on the following criteria:

Professional Services RFP Evaluation Form

Firm: _____

Date: _____

VCTC staff shall examine and evaluate all proposals for ascertaining their completeness and responsiveness to the provisions of this RFP.

Technical Qualifications – Points for technical qualifications will be awarded as follows:

a.	Expertise - The proposing firm and assigned staff have technical and governmental accounting expertise; firms’ ability to perform and complete the work in a professional and timely manner.	(0-25 points)	
b.	Complete/Comprehensive proposal - The proposal addresses the needs and issues in RFP. The information is clearly presented with adequate detail.	(0-25 points)	
c.	Skill – Past experience of the firm and staff on GASB 87 and 96 work including but not limited to review, evaluation, journal entries and footnote disclosure.	(0-25 points)	
d.	References - The required reference information is accurately provided and appropriate. Reference responses are positive and informative.	(0-15 points)	
e.	Cost Effectiveness - The cost proposal is appropriate and reasonable for the time needed/involved, services provided, and level of experience and knowledge provided.	(0-10 points)	
	Total	Maximum 100	

Prepared by _____