

May 12, 2025

**Re: Invitation for Quotes**

The Economic Development Corporation of Sarasota County (EDC) is accepting an Invitation for Quotes (IFQ) for outsourced accounting and financial services for our organization. A description of our organization, the services needed, and other important information as follows.

**Economic Development Corporation Sarasota County**

The Economic Development Corporation of Sarasota County is a successful 501(c)(6) public-private partnership founded in 2004. We are comprised of community leaders and government officials. We are the designated economic development agent for Sarasota County including the cities of North Port, Venice, and Sarasota, and the Town of Longboat Key. We support diverse business relocations and expansions that complement our community. Our work facilitates new job creation, grows the economy and the tax base, and reduces vulnerability to external shocks that can undermine our community's long-term health. We are dedicated to collaborating with our stakeholders to identify and successfully grow the diverse business community in Sarasota County. The EDC's fiscal year ends on September 30th, with target completion dates for audited financial statements of December 15 and tax filings (Form 990s) of April 15.

**Scope of Services**

Please include the following services in your proposal to provide services:

- a. Month-end general ledger closing procedures in QuickBooks, which may include the following:
  - Prepare any deferred revenue journal entries
  - Post final accounts payable entries, if necessary
  - Post final employee expense / payroll entries
  - Complete depreciation journal entries
  - Prepare and post recurring monthly journal entries
  - Begin preparing non-standard journal entries (review of GL accounts)
  - Complete bank reconciliations and post final cash
- b. Monthly Finance Committee financial reports on or about the 15<sup>th</sup> of each month
- c. Engage EDC Finance Committee to develop short-, medium- and long-term financial plans and projections; Attend Finance and Audit Committees (8 total per year) and provide financial updates
- d. Work directly with EDC President & CEO and the Financial Operations Manager to advise on best practicing and process improvements for internal bookkeeping and financial processes.

- e. Assess organizational performance against both the annual budget and the EDC's long-term strategy
- f. Ensure timeliness, accuracy, and usefulness of financial and management reporting for CEO and board of directors / finance committee
- g. Maintain and regularly update year-end and multi-year financial projections
- h. Monitor accounts, which may include the following:
  - o Cash
  - o Accounts Receivable
  - o Investments (CDs)
  - o Accounts payable
  - o Fixed assets and leases
  - o Project balances (restricted projects)
  - o Payroll reports and inquire of any unusual items
- i. Prepare Form 1099s
- j. Assist with yearly budget preparation for submission to the Board of Directors and County.
- k. Manage preparation and support of all external audits
- l. IRS Form 990 preparation (optional: if this service is provided)
- m. Economic Development Foundation (a separate 501(c)(3) organization) IRS Form 990 preparation (optional: if this service is provided)
- n. Remain compliant with the Florida Sunshine and Public Records Laws

### **Specific Information Requested in Response**

In response to this request, we request the following:

1. Describe any challenges you see meeting the requested scope and technology/ software that will be utilized.
2. Summarize your firm's experience in providing outsourced accounting and financial services to other nonprofit organizations or foundations. Include a list of the relevant clients the firm has served within the past three years and identify at least two references.
3. Provide, for reference purposes, the names and contact information for at least two other, similarly sized clients of the partner and manager who will be assigned to our organization.
4. Identify the account executive (e.g., partner), manager, and any others who will be assigned to our engagement and provide biographies.
5. Provide a fee structure based on a three-year contract with any monetary guarantees that can be given regarding increases per year.
6. Describe why our selection of your firm is the best decision we could make and provide additional information that would be beneficial to the selection process, including any conflicts of interest in working with EDC and mitigants to those conflicts.

7. Please include a timeline for service implementation once the service contract is agreed upon.

## **Evaluation**

While cost is an important factor, the EDC will evaluate proposals on cost and the following criteria:

- Prior experience with similar organizations
- Qualifications of staff to be assigned to the engagement
- Firm's understanding of work to be performed
- References
- Completeness and timeliness of the response to this invitation to quote

Our evaluation may include review of additional materials, as needed, and interviews with senior engagement personnel to be assigned to our organization. Firms identified as top candidates may be asked to present to our Finance Committee, as this committee will be responsible for the final selection. Services would be effective for the month of June 2025.

## **Budget for Accounting and Financial Services**

Please include in your response the three (3) year annual costs, including expenses, of the accounting and financial outsourcing services. Also provide budgeted hours and individual billing rates for personnel assigned to the contract used in determining the annual cost. Indicate the billing practices and rates for any additional services that may be required and/or requested beyond the scope of services set forth herein.

## **Responses to this IFQs should be sent to:**

**Erin Silk, President & CEO**  
Economic Development Corporation of Sarasota County  
301 N. Cattlemen Rd., Suite 203  
Sarasota, Florida 34232

**OR**

[esilk@edcsarasotacounty.com](mailto:esilk@edcsarasotacounty.com)

Please submit your response for consideration by May 31, 2025.

For additional information, please contact Erin Silk. She will provide copies of our most recent audit and monthly internal financial statements, upon request.