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# ECONOMIC DEVELOPMENT AUTHORITY

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*of the City of Norfolk*

June 16, 2021

Request for Proposals  
For  
A Certified Public Accountant for the  
Economic Development Authority of the City of Norfolk

999 Waterside Drive Suite 2430  
Norfolk, VA 23510  
757.664.4338 main  
[www.norfolkdevelopment.com](http://www.norfolkdevelopment.com)

Submittal Deadline:  
12:00 P.M. June 30, 2021

## **SECTION I – GENERAL INFORMATION**

**A. PURPOSE:** Proposals are requested by the Economic Development Authority of the City of Norfolk, Virginia (Authority) for a contracted certified public accountant firm. All applicants must have relevant government experience, particularly accounting for quasi government agencies or political subdivisions.

The Economic Development Authority's program services have grown, warranting more complex and in-depth accounting needs. The agency is funded primarily by administrative bond revenue along with funding provided by the City of Norfolk while also engaging in complex real estate transactions, grant and loan administration while leveraging various funding sources to include but not limited to: HUD/CDBG, Federal Economic Development Administration, etc.

### **B. ISSUING OFFICE AND CONTACT FOR INFORMATION:**

Economic Development Authority of the City of Norfolk  
Sean Washington, Assistant Executive Director/Secretary-Treasurer

999 Waterside Drive, Suite 2430  
Norfolk, VA 23510  
Office (757) 664-4333  
Fax (757) 441-2910  
[sean.washington@norfolk.gov](mailto:sean.washington@norfolk.gov)

**C. DEADLINE: RECEIPT OF PROPOSALS:** May 30, 2021, not later than 12:00 P.M. to the following address: 999 Waterside Drive, Suite 2430 Norfolk, VA 23510

### **D. QUESTIONS AND CHANGES IN THE REQUEST FOR PROPOSAL:**

Proposed Submitters shall carefully examine this RFP and seek clarification of any ambiguity, conflict, or other error. Questions should be addressed to the Secretary-Treasurer. Any changes in this RFP will be posted and distributed to vendors of record.

**E. AWARD:** The Authority intends to award a contract as soon as practicable after receipt and evaluation of vendor's proposals.

- The award of a contract shall be at the sole discretion of the Authority.
- The award will be made to the offer deemed most meritorious. The Authority reserves the right to accept or reject any and all proposals in whole or in part and to wave informalities in the process.
- Proposals will be initially evaluated based on the written material provided, with clarification as needed through telephone calls to offerors. Based on initial evaluations, the Authority may select vendors whose services and qualifications most closely meet the Authority's needs to enter into discussions.

**F. NORFOLK BUSINESSES:** It is the policy of the Authority to support Norfolk businesses and workforce development, and it encourages companies with corporate offices in Norfolk which employ Norfolk residents to compete for Authority contracts.

**G. MINORITY BUSINESS AND PARTICIPATION:** It is the policy of the Authority to support minority businesses and the Authority encourages the submission of proposals by all qualified minority and disadvantaged businesses. All responses shall include information on any minority participation, either in terms of personnel within your organization or the use of sub-consultants.

**H. COST OF SERVICES:** Responses should have costs of services identified.

## **SECTION II – SERVICE REQUIREMENTS INFORMATION**

Certified Public Accountant services are to include the following responsibilities:

CPA level proficiency in QuickBooks software for adjusting general ledger (g/l) accounts with journal entries and modifying reports.

Ensure all financial activities of the Authority are recorded in its general ledger in accordance with generally accepted accounting principles (gaap)

Monthly post adjusting and correcting journal entries to be reviewed and approved by the Authority.

Reconcile trial balance with audited financials from prior year's audit performed by the Authority's external auditors.

Annually, prepare year-end schedules in accordance with gaap for audit preparation along with draft financial statements (e.g., balance sheet, income statement, statement of cashflows and footnotes).

Annually, prepare IRS Form 1099-G's.

Monthly review of approved minutes, resolutions, contracts, agreements, etc.

Identify areas for improvement regarding process and practice to enhance efficiency and ensure compliance.

Prepare periodic reports as required by Executive Team, Board and funders (e.g., County, State, and private philanthropic organizations).

Maintain fixed asset inventory and calculate/record depreciation.

Participate in financial audits and reviews conducted by funding agencies, including timely document preparation to meet deadlines and onsite support.

Prepare year end reports, schedules and other documents in accordance with gaap requested by external auditor.

Provide audit process support as needed; research and resolve issues as they arise.

Provide reports and data as requested for the completion of annual financial statements.

### **SECTION III – INFORMATION REQUIRED FROM OFFERORS**

The proposal must:

- Include the qualifications and experience as a firm, including a listing of clients.
- Identify the key point of contact and personnel to be assigned to the retainer services, including a description of their professional qualifications and experience.

### **SECTION IV – CRITERIA FOR PROPOSAL EVALUATIONS**

The selection of the Certified Public Accountant firm will be based on the following:

1. The overall experience and ability in handling matters as described in Section II of this RFP
2. The professional qualifications and experience of the personnel to be assigned as the lead personnel to the Authority
3. The professional qualifications and experience of the firm
4. Cost of services

### **SECTION V – CONTRACT TERMS**

The initial contract will be for a term of one year unless sooner terminated due to breach, failure to perform, or default. The Authority may extend the agreement for up to two additional one-year periods under the same terms, conditions, and other contractual requirements.