



Request for Proposals for Bookkeeping and Financial Services **(Issued on April 19, 2024)**

1. INTRODUCTION

The HUB-Third Avenue Merchants District Management Association Inc (“Client”) is a not-for-profit 501(c)(3) corporation also known as the HUB Third Avenue Business Improvement District (the “HUB” or “Third Avenue BID”) serving the commercial district along Third Avenue from 148th to 153rd Streets in the South Bronx. The BID is now seeking a Proposal for a firm (“Bidder”) to provide fiscal services, described in greater detail below, throughout the year. Proposals should provide bill rates broken down as both an annual fee and as an hourly rate.

All Proposals should assume a contractual period from signing through December 31, 2024, with an option to renew, pending board approval, for the 18-month period from January 1, 2025 to June 30, 2026.

2. PROPOSAL SUBMISSION PROCESS:

Please email proposals to the BID’s Executive Director, Pedro Suarez at psuarez@thirdavenuebid.org with “HUB - Financial Services RFP” in the subject line no later than 5:00 p.m. on Wednesday, June 5, 2024.

Client reserves the right to request additional information or materials it deems appropriate to evaluate each Bidder’s qualifications, experience, and current activities. All Bidders must submit references, which include two current or recent jobs that are similar in scope, size, and needs to those of the BID’s, along with contact information for their client’s contacts for each reference. Experience providing Fiscal services to BIDs or merchant associations is preferred.

Questions regarding this RFP should be **emailed** to Pedro Suarez at psuarez@thirdavenuebid.org.

3. SELECTION PROCESS

Client will review all Proposals for completeness and compliance with the requirements of this RFP. Submission of a Proposal shall constitute the Bidder’s consent that Client may make inquiries as it deems appropriate to evaluate the Bidder’s submission and qualifications. Client shall award the contract to the Bidder whose Proposal is determined to be most advantageous to Client. However, Client reserves the right to reject all Proposals and to postpone and/or cancel this RFP.

Client is not responsible for any costs incurred by any Bidder in responding to this RFP. The review or selection of a Proposal will create no legal submission or equitable rights in favor of a Bidder, including without limitation, rights of enforcement or reimbursement.

4. PROPOSAL FORMAT



The Proposal shall be submitted in the following format. Any Proposal not in the format defined in this section of the RFP will be considered not responsive to this RFP and may not be accepted. Please submit each item in the order and form set forth below.

a. **Executive Summary**

- i. Describe the structure of your firm or practice and the qualifications and relevant experience of staff who would be working on this contract.
- ii. Explain why you feel your firm or practice is best equipped to provide these services to Client and any additional information you would like Client to know.
- iii. Provide the name of your firm or practice's Proposal contact, a phone number and e-mail address where they may be reached, and the address to which correspondence should be sent.

b. **Fixed Fee vs. Hourly Rate** (Whether services are provided via fixed annual fee or hourly rate would be agreed upon by Bidder and Client in advance and would be stated in the contract.)

- i. Provide the annual lump sum cost (and monthly breakdown in equal amounts each month) to provide all services required by this RFP as necessary to carry out the requirements of the RFP. This must include all costs such as materials, postage, etc. AND
- ii. Hourly rate, in case Client opt to pay by the hour.
- iii. Note any additional fees or proposed services that Bidder feels are necessary.

c. **Experience and Qualifications**

- i. Based on each section of the "Description of Work" section below, please share detailed information about your qualifications and experience with providing these services, providing examples where applicable.
- ii. If any components, in Bidder's estimation, are missing or incomplete, please add in supplemental detail as applicable.

5. DESCRIPTION OF WORK

SHORT TERM PROJECTS

- Oversee transfer of all fiscal data and processes from current service provider to Bidder, as applicable. Please note that this first year may require additional start up and transition work.
- Assist Client in moving/setting up bank account(s) access.
- Assist Client in accessing Bamboo payroll system.
- Assist Client in moving/setting up access to QuickBooks or similar program.
- Advise Executive Director on best practices for fiscal policies (paying invoices, credit card/debit card, employee reimbursements, etc.) and assist with setting up these operational systems and processes.

ONGOING SERVICES

a. **ACCOUNTS PAYABLE/RECEIVABLE**

- Process check requests and other requests for payments and enter them in Quickbooks online.



b. AUDIT WORK PAPERS

- Prepare required work papers for, and work closely with, BIDs' auditor(s) and ensure that auditor(s) have everything needed by their deadline(s).

c. BANKING

- Reconcile bank accounts, including monitoring bi-annual assessment payments and flagging any unidentified or questionable transactions.
- Ensure expenditures are appropriately allocated to their correct line items within the approved annual budget.

d. BUDGETS

- Help prepare and review annual budgets showing comparisons from prior year.
- Create and modify budget templates in QuickBooks to allow addition of subcategories and other budget template requests.
- Prepare and review budgets for funding proposals (currently, 1-5 proposals per year).
- Review proposed expenses, cost cutting measures, and/or assessment increases when proposed by the Finance Committee and/or board.

e. COMPLIANCE & REPORTING

- Prepare monthly and quarterly financial statements for review by Executive Director and Finance Committee of the Board.
- Prepare, distribute, and process/submit 1099s/W2s, 990 and other tax forms, CHAR500, and other required filings.
- Complete the one-page Budget Board & Contracts forms for annual report, as required by the City of New York.
- Prepare Balance/Cash Flow reports and other financial reports, as needed, for Client's Finance Committee and/or Executive Director (anticipated 2-4x per year).

f. CUSTOMER SERVICE

- Be familiar with Clients' finances and audits and, on occasion, be available to answer questions at board/committee meetings.
- Be available to give advice, answer questions, and assist with emergency fiscal matters the same day, and to assist with fiscal projects not listed on this RFP within three days.
- Notify Client's Executive Director of any accounting errors.
- Provide Client with digital copies of all paperwork and documents (and print copies, when requested).

g. GRANTS & SPONSORSHIPS



- Prepare general ledger, reconciliation forms, vendor invoices and other reports on a monthly or as-needed basis as required under Client's City Council or other public or grant funding.
- Prepare reports for potential and existing sponsors, as requested.

f. QUICKBOOKS ONLINE

- Assist in modifying details of Client's new QuickBooks accounts, if needed.
- Link bank accounts with QuickBooks.
- Coordinate with payroll processing company (Bamboo or other) and enter payroll in QuickBooks.

g. MISC.

- Other fiscal and reporting tasks, as needed.

6. REQUIREMENTS

- Demonstrated meticulous attention to detail and accuracy.
- Familiarity with QuickBooks; optional Orange Bank and Popular Bank systems.
- Advanced knowledge and experience using spreadsheets.
- Ability to work under deadlines.
 - Follow through to reach successful completion of all compliance filings and other matters.
 - Experience providing fiscal support to Business Improvement Districts or similar entities.