



Avenue CFO Services, LLC (Avenue) is pleased to present our proposal to The Cultural Council of Greater Jacksonville. We are confident that we can provide the high level of quality service and personal attention that you are seeking. Our goal is to become an indispensable resource for breakthrough financial solutions to our clients. We strive to understand our client's business and, with that background, to provide innovative organizational, financial and general business solutions. This proposal addresses the key areas to be addressed initially as understood from our discussion with you.

The Cultural Council of Greater Jacksonville is an independent 501(c)3. Its primary source of funding is from the City of Jacksonville. Other sources of funding include state government, corporate grants, individual donations, and corporate sponsorships for programs. Its mission is to enrich life in Northeast Florida by investing in Arts and Culture.

Please note that at Avenue CFO Services our focus is to provide the strategic financial direction and oversight of the financial staff and processes. We work closely with the Executive Director and management team to ensure cash is properly managed and the financial results are properly reported to all stakeholders. We generally seek to identify the critical performance indicators for the organization and measure actual performance against that criteria. Our services provide management and all stakeholders the support and confidence that the proper processes and controls are in place.

This proposal addresses the specific requirements outlined in your request. You mentioned that your needs include those for bookkeeping. Therefore, I will indicate below which ones I believe that Avenue can best address versus those for a bookkeeper. We will want to review more closely once a bookkeeper is identified and their skill set assessed.

Broad responsibilities as stated by the Cultural Council

Accounting & Finance

1. Administers full cycle accounting responsibilities including payroll, employer tax reporting, state and federal regulatory reporting, accounts payable, accounts receivable, accounting and general ledger, financial planning, financial reporting and financial statement analysis.
 - a) -Implements and monitors financial controls
 - b) -Presents trends analysis
 - c) -Recommends budget strategies
 - d) -Creates financial scenarios and long-term projections
2. Closes books monthly, including bank reconciliations, accruals, and allocations.

Reporting

3. Prepares reports for planning, programs, regulatory and compliance purposes including:
 - a) -Annual budget for review by Executive Director and Board of Directors -Statement of Activities and Statement of Financial Position; Monitors significant budget variances and informs the Executive Director
 - b) -Reports for various City, State and private grant requests and applications
 - c) -Reporting requirements for City of Jacksonville Office of Grants & Compliance and Office of Council Auditor
 - d) -Produces budget and financial reports for programs



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- e) -Produces reports for the Board Treasurer/Finance Committee and Board of Directors
- f) -Presents finance reports to the Board Treasurer/Finance Committee and Board of Directors

Banking & Insurance

4. Facilitates and liaisons to support:

- a) -Banking relationships-operating and investment accounts, credit card processors, payment portals/Square
- b) -Insurance accounts including commercial liability, worker's compensation, professional liability, worker's compensation audits
- c) -Banking *depositions and transactions*

Grants Administration

5. Assists with grant administration:

- a) Works with the Director of Grants Administration to prepare financial information (budgets, reports, etc.) to support the Cultural Council's various grant requests and applications
- b) -Reviews grant applicant budgets
- c) -Processes grant payments

Program Compliance & Internal Controls

6. Provides fiscal oversight, reporting, compliance and internal control for programs and special projects to include:

- *Annual Arts Awards Luncheon*
- *Art in Public Places*
- *State of the Arts*
- *Lecture Series*
- *Artist Programming*
- *Community Programming*

Auditing & IRS Compliance

7. Prepares the organization for the annual independent audit process and completion of audited financial statements and schedules (5500, 990, etc.)

- a) -Works with the auditing firm to provide documents for audit testing and the completion of forms 990
- b) -Completes the form 5500
- c) -Produces other documents and reports related to auditing and compliance

Human Resource

8. Files State and Federal forms for compliance: IRS form 941 and State Unemployment, worker's compensation and unemployment claims

9. Assists with enrolling employee's health benefits and retirement options/403(B), including enrolling employees, assisting with and managing health benefit claims.

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AVENUE RESPONSIBILITY:

ITEM 1 Accounting and Finance. In addition to the above, this item would also include the establishment of the proper financial processes including the financial closing process and financial statement preparation.

ITEM 3 Reporting

ITEM 4 a and b – Banking relationships and Insurance requirements/compliance

ITEM 5-a and b -Grants Administration except the physical payment transactions.

ITEM 6 Program Compliance and Internal Controls

ITEM 7 Auditing and IRS Compliance

ITEM 8 Human Resources state and federal requirement compliance. – excluding unemployment claims

ITEM 9 Enrolling employee and retirement benefits. – excluding health benefit claims

BOOKKEEPER RESPONSIBILITY:

ITEM 2 -Monthly closing process. Record transactions and perform the monthly close process

ITEM 4 c Make deposits and check/ACH transaction requests

ITEM 5 c Process grant payments

ITEM 7 c Support the CFO in obtaining documents for audit and IRS compliance

Our process: Services are provided by in-person meetings, discussions as well as phone discussions. I use email to communicate or schedule discussions. We can schedule Zoom meetings or other online meetings where needed.

All communication will be agreed and approved by the Executive Director. The Executive Director will be aware and will approve all activities and initiatives. Because the financial records are online, I will review the records and financials on an ongoing basis. The bookkeeper will have ability to ask questions regarding how to record transactions. If services are secured based on a monthly retainer, I will be available at any time I am needed.

The financial goals for this engagement, in addition to general CFO oversight, would be as follows:

- Assess and implement best practice financial processes
- Assess financial reporting needs and format of needed financial reports for interested parties
- Provide effective communication of the financial results in a preferred format(s) to all stakeholders
- Agree and measure Key Performance Indicators (KPI's) for ongoing management purposes
- Create a financial plan with the goal toward increased cash flow and profitability

Part-time CFO Services: Cost is \$150 per hour or agreed monthly retainer.

Phase I – Meet with the Executive Director and appropriate management team. Assess time required on an on-going basis. Agree processes and responsibilities for ongoing engagement. Phase I estimated as 7 hours not to exceed 10 hours.

General Terms and Conditions:

- 1) **Length of Assignment:** Agreement is effective upon execution of engagement letter. Either party may terminate the agreement with a thirty (30) day notice. Upon termination all performed services, billed and unbilled, will be due and payable.
- 2) **Billing arrangement:** To be invoiced monthly
- 3) **Relationships:** AVENUE is a separate entity and provides services as a company.
- 4) **Work Product, Confidentiality:** All work products are the property of Client. All Client information will be held confidential. All work tools, including software programs, processes and methodologies are the work product of AVENUE.

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I look forward to discussing this proposal in more detail as appropriate.

Thank you.



Nan Kreamer