



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, corporate sponsorships for programs and other fundraising activities. 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.

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. We are available as needed, 24/7.

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

Bookkeeping services:

We work with Elizabeth Wittstadt of EKW Accounting and Bookkeeping Services. The Cultural Council would license QuickBooks software on their server. The books and records will be maintained via online access.

The following are the general services to be provided:



Avenue CFO Services proposal for the Cultural Council of Greater Jacksonville

1. Administers full cycle accounting activities. These include: process payroll via payroll service, accounts payable, accounts receivable, accounting and general ledger, financial reporting and financial statements.
2. Closes books monthly, including bank reconciliations, accruals, and allocations.
3. Prepares reports as needed.
4. Facilitates and liaisons to support banking relationships-operating and investment accounts, credit card processors, payment portals/Square, insurance brokers
5. Assists with grant administration:
6. Provides fiscal oversight, reporting, compliance and internal control for programs and special projects to include all special programs.
7. Prepares the organization for the annual independent audit process and completion of audited financial statements and schedules (5500, 990, etc.). Completes the Form 5500 as required by the insurance broker.
8. Ensures the payroll processor 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.

Part-time CFO and Bookkeeping Services:

Cost is proposed on a monthly retainer basis of \$3,000.

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.

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

Thank you.

Nan Kreamer