



Economic Development Authority (EDA) of the City of Richmond
1500 East Main Street, Richmond, VA 23219
RichmondEDA.com

REQUEST FOR QUOTES

BOOKKEEPING SERVICES

Issuance Date: February 6, 2026

Closing Date: February 27, 2026, 4:00 PM EST

1. PURPOSE

The Economic Development Authority of the City of Richmond, Virginia (the “EDA”) invites qualified firms (“Offerors”) to submit quotes to provide the bookkeeping services described herein for the EDA.

2. BACKGROUND

The EDA is a political subdivision of the Commonwealth of Virginia, pursuant to the provisions of the Industrial Development and Revenue Bond Act, Chapter 49 of Title 15.2 of the Code of Virginia of 1950, as amended (the “Act”). Seven directors appointed by the Richmond, Virginia City Council govern the EDA. The Director of the City of Richmond, Virginia, Department of Economic Development serves as the EDA Executive Director. The EDA is authorized, among other things, to acquire, own, lease, and dispose of properties and to make loans to the end that the EDA may promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit, and commercial enterprises and institutions of higher learning to locate in or remain in Virginia. The Act empowers the EDA to issue bonds for the purpose of carrying out any of its powers.

The EDA is supported by the staff of the City of Richmond Department of Economic Development and does not have any direct staff. The FY2025 EDA’s audited financials are available online [here](#). In FY26, the EDA has an operating budget of approximately \$23M, of which the vast majority is allocated to passthrough transfers for economic development projects. Current EDA projects include (but are not limited to) the construction of CarMax Park and related mixed-use infrastructure in the Diamond District, disbursements of incentives associated with private economic development and affordable housing projects, and property and facility management (e.g., Stone Brewery facility and Intermediate Terminal Building).

3. SCOPE OF WORK

- A. Transition Implementation**
 - i. Transition from the incumbent firm - The selected Offeror (“Contractor”) will have at least a 30 day overlap period with the incumbent accounting firm to facilitate the transition of accounting services. The Contractor must provide a transition plan and manage service transition to include secure data and file transfer and opening balance tie-outs.
 - ii. Technology optimization
 - a. The EDA currently uses QuickBooks. The Contractor will upgrade to the latest supported version, or an alternative EDA-approved software, and configure it in a secure, role-based, auditable environment.
 - b. The Contractor must establish appropriate APIs and secure connections between EDA banking institutions and accounting software.
 - iii. Process improvements - In collaboration with the Department of Economic Development staff, EDA Board, and EDA external audit team, map “as is,” and propose “to-be” solutions for routine finance activities such as processing accounts payable and processing accounts receivable. New solutions should include internal controls to protect the EDA from risks associated with fraud, human error, and regulatory compliance, and leverage technology to increase efficiency and transparency.
 - iv. Reporting Package
 - a. Develop straightforward, easy-to-understand monthly, quarterly, and annual reporting to provide the EDA Board of Directors and the Department of Economic Development staff a clear understanding of the EDA finances.
 - b. Reporting should leverage visual dashboards/charts and be understandable to individuals who are not accountants or bookkeeping experts.
- B. Ongoing Services**
 - i. Sending invoices based on fee schedules provided by EDA
 - ii. Processing accounts payable and accounts receivable
 - iii. Monthly bookkeeping and reconciliations for all EDA operating and fiduciary accounts
 - a. Maintain the records by fund and on a full accrual basis of accounting in accordance with GAAP, which will be subject to audit on an annual basis
 - b. Maintain supporting records and reconciliations pursuant to any applicable laws and EDA policies
 - iv. Posting of journal entries and closing each month
 - v. Preparing board-ready monthly reporting package. Provide the package to EDA leadership at least seven days before any EDA Board meeting or the 15th day of the month, whichever is earlier

- vi. Attending monthly EDA Board meetings (est. time - two hours per month) and EDA finance and audit subcommittee meetings as needed (meetings occur two to four times a year for approximately one hour)
- vii. Participating in quarterly check-in with EDA external audit team (Brown Edwards), including sending trial balances in advance of meetings
- viii. Annual year-end EDA close-out and audit process, including providing secure online access to documents, preparing workpapers, and answering auditor inquiries (which may include being available on-site for approximately one-week in July or August during the auditor's annual audit field work)
- ix. Issuing 1099 documents

C. Additional Services (as needed) - Over the contract term, the EDA may have additional project-specific accounting demands. Support from the Contractor would be billed at an hourly rate.

4. CONTRACT TERM

The bookkeeping services contract resulting from this Request for Quotes will have an initial term of one year, with the potential for up to four additional one-year renewals at the EDA's sole discretion and subject to applicable EDA purchasing policies.

5. QUOTE RESPONSE

Offerors shall submit a written quote (PDF) that presents the Offeror's qualifications and understanding of the work to be performed as follows:

- A. Response to the Scope of Work that addresses each section and task in listed in Section 3 of this Request for Quotes.
- B. Company profile to include:
 - i. Organization Legal Name
 - ii. Address
 - iii. Year organization was established
 - iv. Team and capacity, including bios of key staff who will perform the services and their background in GFOA principals
 - v. Experience and References – at least three examples with references of similar use cases
 - vi. Technology – a detailed overview of the technology proposed to perform the Scope of Work
- vii. Assumptions – a clear list of any assumptions used when responding to the Scope of Work
- viii. Exemptions – list any exceptions to the Scope of Work
- ix. Pricing/ Fee schedule – provide detailed pricing / fee schedule for performing the Scope of Work and additional services

- x. Sample “report package” as described in the Scope of Work

6. ADDITIONAL REQUIREMENTS

The Contractor must meet the following minimum requirements, which will be included in a services contract:

- A. Be properly registered to conduct business in the Commonwealth of Virginia.
- B. If located in Richmond, have the necessary local business license and be current on local taxes and fees.
- C. Obtain and maintain, throughout the contract term, with an insurer licensed to transact insurance business in the Commonwealth of Virginia, the following types of insurance. The Authority will be named as an additional insured on the Commercial General Liability and Automobile Liability insurance policies.
 - i. Workers Compensation (and Employers Liability Insurance) – as required by applicable statute.
 - ii. Commercial General Liability Insurance with a combined limit of not less than \$2,000,000 in the aggregate and \$1,000,000 per occurrence.
 - iii. Automobile Liability Insurance with a combined limit of not less than \$1,000,000 per occurrence.
 - iv. Professional Liability (i.e., Errors and Omissions) Insurance with limits of not less than \$1,000,000 per occurrence.
 - v. Cyber Liability Insurance with limits of at least \$3,000,000 per occurrence, with no sublimit for data breach coverage.

7. POINT OF CONTACT

Please direct all questions and inquiries to Glenna Chung at RichmondEDA@rva.gov.

8. QUOTE SUBMISSION

The electronic PDF document shall be sent to Glenna Chung at RichmondEDA@rva.gov by 4:00 PM EST on February 27, 2026. You will receive an email confirmation once your submission has been received. If you do not receive confirmation within 3 business days, please reach out to confirm receipt.

The EDA’s evaluation and selection may consider various factors in order to determine the best combination of price and quality, based on the information requested above (e.g., relevant experience, approach, cost).