

REQUEST FOR PROPOSALS (RFP)

Accounting Services for Newly Formed Non-Profit Organization

Issued by: Merged Brookings Economic Development Organization (yet to be named, but for purposes of this RFP, identified under the acronym BEDO)

(A unified organization encompassing Brookings Economic Development Corporation, Brookings Area Chamber of Commerce, Visit Brookings, and Downtown Brookings)

Release Date: September 15, 2025

Proposal Deadline: September 30, 2025

I. INTRODUCTION

The board of the newly unified Brookings Economic Development Organization (BEDO) is seeking proposals from qualified accounting firms with demonstrated experience serving non-profit organizations. This engagement will involve supporting the financial integration of four separate entities into a single organization that will officially go into effect January 1, 2026. The selected firm will play a critical role in ensuring a smooth transition, establishing best practices for financial management, and setting a strong foundation for long-term sustainability.

II. ORGANIZATIONAL CONTEXT

In 2025, BEDO was formed through the consolidation of four major organizations whose missions often intersected. The goal was to eliminate silos, strengthen service delivery, streamline communications, and build a more agile and cohesive regional economic development organization. This new organization now leads:

- Business and industry recruitment, retention, and expansion
- Workforce development and talent attraction
- Member engagement and advocacy
- Tourism and destination marketing
- Downtown & District development and placemaking

The merger is designed to maximize community impact, streamline operations, and strengthen financial stewardship. The selected accounting firm will be expected to assist with the consolidation of assets, provide guidance on compliance and reporting, and deliver ongoing accounting and advisory services to the new organization.

III. SCOPE OF SERVICES

The selected firm will be expected to provide:

1. Merger & Transition Support

- Consolidation of financial records, assets, and liabilities of the four merging entities.
- Guidance for an organization with multiple tax classifications. (501c6, 501c3, or a combination)
- Support in setting up accounting systems, chart of accounts, and internal controls for the new organization.
- Guidance on compliance with all applicable state and federal non-profit accounting standards.

2. Payroll

- Payroll administration for employees, including:
- Bi-weekly payroll processing
- Benefit management
- Direct deposit and wage statements
- Federal and state payroll tax filings, reporting, and compliance
- Year-end W-2 and 1099 preparation
- Current employee headcount is thirteen (13)

3. Ongoing Accounting Services

- Monthly financial statements (compilation) and reporting to management and the Board of Directors.
- Preparation and filing of annual IRS Form 990 and other required regulatory filings.
- Support for annual audits, if applicable.
- Advisory services for financial planning, budget development, and grant reporting.

4. Advisory & Training

- Recommendations for best practices in non-profit accounting and financial management.
- Staff and board training on financial literacy, compliance, and reporting.
- Recommendation for audit firms.

IV. PROPOSAL REQUIREMENTS

Interested firms should submit a proposal that includes:

1. **Firm Overview** – history, size, and areas of expertise.
 2. **Relevant Experience** – specific experience working with non-profit organizations, including examples of merger or consolidation projects.
 3. **Team Qualifications** – bios and roles of staff who would be assigned to this engagement.
 4. **Approach & Work Plan** – methodology for supporting the merger and ongoing services.
 5. **Technology & Systems** – description of accounting systems, reporting tools, or software solutions recommended.
 6. **Fee Structure** – proposed pricing model (hourly rates, fixed fees, or blended approach).
 7. **References** – at least three non-profit clients (preferably with merger experience).
-

V. SELECTION PROCESS

The selection committee will consist of staff and board representatives from the unified BEDO organization. The process will include:

1. **Initial Evaluation** – Review of written proposals.
 2. **Shortlisting** – Top 2-3 firms will be invited to present.
 3. **Interviews** – Virtual or in-person presentations to a mixed group of BEDO board members and staff. Expect in-depth questions regarding communication, integration and ongoing relationship.
 4. **Final Selection** – Firm selected and notified; contract negotiations and kickoff will follow.
-

VI. EVALUATION CRITERIA

Proposals will be evaluated based on:

Criteria	Weight
Relevant Non-Profit + Merger Experience	25%
Team Qualifications	20%
Approach + Work Plan	20%
Cost + Fee Structure	15%
Technology + Systems	10%
Clarity + Completeness of Proposal	5%
Current Brookings Chamber Membership	5%

VII. ANTICIPATED TIMELINE

Milestone	Date
RFP Released	September 15, 2025
Proposals Due	September 30, 2025
Interviews Held	Week of October 6, 2025
Final Selection	October 20, 2025
Kickoff Meeting	November 1, 2025
Merger Effective Date	January 1, 2026

VIII. SUBMISSION INSTRUCTIONS

Please submit proposals electronically in PDF format to:

Mike Turnwall - Mike.turnwall@bankeasy.com

Use subject line:

RFP Submission – BEDO – [Your Firm Name]

Deadline for questions: September 26, 2025

Deadline for proposals: 5:00 PM (CST) on September 30, 2025

IX. ADDITIONAL INFORMATION

- BEDO is a private nonprofit entity. Proposers should not address submissions to the City of Brookings or assume any municipal affiliation.
- All materials submitted in response to this RFP become the property of BEDO and will not be returned.
- BEDO reserves the right to reject any or all proposals, request additional information, or negotiate final scope and fees.
- Please visit growtogetherbrookings.com for additional information on the BEDO.