

REQUEST FOR PROPOSAL (RFP)

Outsourced Accounting & Advisory Services

Twin Cities International Schools District # 4078-07

RFP Issue Date: February 28th, 2025 (RFP# TCIS_4078_002/25)

Proposal Submission Deadline: March 14th, 2025 at 11:49 p.m.

Contact: Ismail Ahmed (ismaila@iecmail.net) (612) 465-8407

1. Introduction

Twin Cities International Schools (TCIS) seeks proposals from qualified vendors to provide comprehensive outsourced accounting and advisory services. The selected vendor will support TCIS in maintaining accurate financial records, managing grants, preparing budgets, and ensuring compliance with state and federal regulations. This RFP outlines the scope of services, deliverables, and submission requirements for prospective vendors.

2. Scope of Services

Vendors are invited to submit proposals for the following services, to commence on July 1, 2025, on an ongoing basis:

2.1 Monthly Outsourced Accounting Services

- **Accounts Payable:**

- Record bank activity in the general ledger (up to 50 transactions monthly).
- Reconcile credit card accounts (2 accounts).
- Process and code invoices twice per month (up to 150 transactions monthly).
- Record deposits in the general ledger (up to 20 transactions monthly).
- Adjust journal entries and balance them as needed.
- Prepare and process 1099 forms.

- **Payroll Processing:**

- Process payroll for up to 150 employees, including staff payments, federal/state tax calculations and payments, state pension contributions, and benefit/deduction updates.
- Prepare quarterly 941 forms and annual W-2s.
- Prepare and process Affordable Care Act (ACA) documentation.

- **Grant Accounting:**

- Review and monitor state and federal grants requiring reimbursement through MDE systems (SEDRA for Special Education, MEGS/SERVS for Federal Programs).
- Ensure finance system coding aligns with SEDRA requirements.
- Process and maintain all necessary grant financial reports for recurring grants, including Title and Federal Special Education.

- **Other Monthly Accounting Services:**

- Develop and maintain a five-year operating budget aligned with TCIS's program.
- Monitor budget vs. actual performance and recommend revisions as needed.
- Verify receipt of all available funding to maximize revenue.
- Perform month-end closing and enter related journal entries.
- Reconcile bank accounts.
- Prepare and provide monthly financial reports and supplemental information.
- Review and analyze monthly cash flow projections.
- Submit enrollment/average daily membership (ADM) estimates to MDE (starting in the fourth year of operations).
- File monthly sales tax reports.

2.2 Audit and Tax Return Preparation

- Coordinate the annual audit and tax process with TCIS's auditors.
- Prepare all required audit/tax files and supporting work papers.
- Enter and review year-end accrual entries for accurate financial reporting.
- Provide audit/tax status reports to TCIS administration.
- Ensure mandated deadlines submit all reports.

2.3 Grant/SPED Advisory Services

- Conduct meetings with TCIS and/or its representatives.
- Provide grant and Special Education (SPED) updates as requested.

2.4 Controller/Senior Advisor Advisory Services

- Conduct meetings with TCIS and/or its representatives (up to 36 hours annually).
- Provide budget updates as requested.

2.5 Lease Aid Application

- Assist with the preparation and submission of the Lease Aid Application.

2.6 Additional Services (Optional)

Vendors may propose pricing for the following optional services:

- Board Finance Training: In-person (\$1,150 per session) or virtual (\$750 per session).
- Bank Transition Assistance: (hourly rates).
- Time Off/Time Tracker Assistance: (hourly rates).
- IRS Tax Form 990 Preparation: Preparation, review, and submission.
- Financial Forecast Assistance: For building purchases, expansions, or replications.

3. Proposal Requirements

Vendors must submit proposals including:

A. Company Overview: Brief description of your firm, including experience in educational accounting.

B. Service Plan: Detailed approach to delivering the Scope of Services outlined in Section 2.

C. Pricing:

- Monthly fee for the Monthly Outsourced Accounting Services Package.
- Hourly rates for additional services and advisory hours.
- Costs for optional services (e.g., Board Finance Training).

D. References: At least one client (preferably educational institutions) for whom similar services were provided.

E. Timeline: Confirmation of ability to start services on July 1, 2025.

4. Evaluation Criteria

Proposals will be evaluated based on:

- Cost competitiveness (35%)
- Experience with educational institutions and grant accounting (25%)
- Quality and comprehensiveness of service plan (25%)
- References and past performance (15%)

5. Submission Instructions

- Submit proposals electronically to ismaila@iecmail.net
- Format: PDF.
- Questions may be directed to Ismail Ahmed (ismaila@iecmail.net). Address: 277 12th Ave N. Minneapolis, MN 55401.

6. Confidentiality

All information in this RFP and submitted proposals shall remain confidential between TCIS and the bidding vendor.

7. Agreement Terms

The selected vendor will enter a Professional Services Agreement incorporating mutually agreed terms and conditions. Changes to the scope of services will require approval by both parties.

Contact

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