



Urban Academy Charter School (ISD #4088)

1668 Montreal Avenue, St. Paul, MN 55116

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Request for Proposals

Financial Management & Accounting Services

1. Overview

Urban Academy, a public charter school located in St. Paul, MN, has been serving students since 2003. Authorized by Novation Education Opportunities (NEO) and approved by the Minnesota Department of Education (MDE), the school provides education for approximately 400 students in grades Prk-8.

2. Purpose

Urban Academy is soliciting responses from qualified organizations to provide comprehensive charter school financial management and accounting services during the academic year 2025-2026, with options for additional two years depending on the satisfactory performance of the provider.

3. Scope and Nature of Work

Urban Academy is searching for fully integrated accounting and financial services from an experienced Business Management Firm. The selected provider must have at least five years of experience in managing the business operations of charter schools in Minnesota.

Urban Academy would like a comprehensive proposal reflecting the services listed below.

4. Accounting and Financial Management Services

- Develop and maintain the financial records of the school within the framework of UFARS and GAAP;
- Communicate with the Minnesota Department of Education (MDE) as needed to ensure compliance of the State's financial reporting requirements;
- Prepare monthly financial statements and the YTD budget vs. actual reports for the Board of Directors and the Management;
- Prepare monthly bank reconciliations for all bank accounts;
- Prepare and manage the cash flow projections & modeling;
- Assist the Management and the Board on the budget preparations;
- Review monthly student enrollments and ensure proper revenues and expenditure projections based on the monthly ADM (Average Daily membership);
- Monitor and advise the school management and the board members of any revenue shortfalls resulting from the decrease of the school's ADM numbers;

- Track and Manage the General Fixed Assets Account Group (GFAAG) in accordance with GASB;
- Complete the school's year-end books closing;
- Upload the Annual UFARS file to the MDE server;
- Assume all financial management aspects of the school.

5. Audit Preparation

- Coordinate the Pre-field work with the school's auditors;
- Prepare bank confirmations, attorney letters, collateral confirmations, etc in coordination with the school's management;
- Prepare the year-end state, federal, and tuition receivables;
- Prepare year-end grants revenues/expenditures reconciliations;
- Update and reconcile the EDRS print-outs with the school's general ledger;
- Prepare Fixed Assets list and depreciation schedule in accordance with GASB 34;
- Calculate year-end accruals;
- Prepare year-end prepaid expenditure schedule;
- Prepare year-end payroll/benefits accruals;
- Prepare and tie out 941 schedules- payroll reports;
- Prepare the Food Service Fund schedule and the CLICKS Reports tie-outs;
- Complete the 990 Questionnaires for the year-end 990 tax-exempt filings by the auditor;
- Assist the school's management with the preparations of the audit's MD&A;

6. Payroll and HR Management

- Manage the school's payroll system;
- Administer employee benefits and coordinate with HR as necessary.
- Prepare the payroll on a semimonthly basis;
- Reconcile the Payroll Reports to the FTE reports;
- Generate quarterly 941 reports to the IRS and MN Dept of Revenue;
- Generate annual W-2's and 941 reports,
- Ensure the timely deductions and payments of all employee benefits including the timely reporting to MN TRA and PERA systems;
- Communicate with the PERA, TRA, and other agencies and companies that manage the group benefits.

7. Term

The contract potentially resulting from this RFP shall be in effect beginning July 1, 2025 through June 30, 2026, with an option for two year renewal.

8. Timeline

RFP Issued: 3/3/2025

Proposal Submission Date: 3/25/2025

Selection Notification: 4/18/2025

9. Submission Instructions

Submit proposal electronically to:

Dr. Mongsher Ly, Superintendent

mly@urbanacademymn.org

10. Contact for Questions For questions about this RFP, contact:

Dr. Mongsher Ly, Superintendent
mly@urbanacademymn.org

11. Evaluation Criteria

A selection committee will review all proposals. The following information, in addition to the requirements, Terms and conditions identified throughout this RFP, may be included in the selection process.

12. Proposals will be evaluated on the following 100-point scale:

Evaluation Criteria	Weight (%)
Organizational Capacity	15%
Experience & Effectiveness	25%
Background & Qualifications	20%
Scope of Service	25%
Pricing	15%

Thank you for your consideration and we look forward to evaluating your proposal. If there are any questions, please feel free to contact Dr. Mongsher Ly, Superintendent at mly@urbanacademymn.org.