



Accounting Services: Request for Proposal

The Glencoe Public Library in Glencoe, Illinois is seeking proposals from qualified accounting service firms for monthly accounting services for our fiscal year beginning January 1, 2022 and ending on December 31, 2022, and continued accounting services for the following two fiscal years (2023 and 2024).

Library Background

The library serves the Village of Glencoe and its approximately 8,700 residents. Glencoe is located 22 miles north of the City of Chicago. The library's current annual operating budget is 2.5 million dollars, employs 34 regularly scheduled employees, and houses over 77,000 available items.

The library currently performs select basic bookkeeping in-house (payroll processing and accounts payable). The library has worked with the same outside accountant for over 30 years. The Library Board and Executive Director wish to make a change in service in order to assure their ongoing fiduciary responsibilities to the village and its residents.

Current monthly financial reports are available on the library's website in the [Latest Board Packet](#) under Committee Reports for Regular Library Board Meetings.

The previous year's [annual financial report](#) is also available under Library Financial Information.

Other financial reports can be made available upon request.

General Requirements

The firm will be able to provide accounting services in all areas outlined below.

Payroll

The library uses Paylocity for its payroll processing. The firm selected will prepare the necessary accounting entries to incorporate all payroll activity into the general ledger.

Accounts Payable

The Village of Glencoe uses Incode, the ERP product of Tyler Technologies. The library has its own established system within the Village's Incode platform. The library will provide the firm selected with all the necessary accounts payable information and training necessary. The firm selected will be responsible for the accounts payable monthly reports and posting of all activity to the general ledger.

Cash Receipts and Accounts Receivable

The firm selected will be responsible for integrating all monthly cash receipts data into the general ledger and processing monthly revenue reports.

Monthly Reports

The firm selected must provide a report in a similar structure and format to the library's current reports. Currently, the library provides all monthly financial reports for the previous month to the accountant by the first Wednesday of each month. The selected firm must guarantee delivery of monthly financial reports no later than the second Wednesday of each month. The following types of reports are delivered on a monthly basis:

- Combined balance sheet
- Statement of operating funds, revenues, and expenses
- Statement of changes in restricted gift funds
- Detail analysis of restricted gift funds
- Schedule of accumulated construction fund activity (as needed)
- Schedules of department expenses:
 - Adult Services
 - Children's Services
 - Circulation Services
 - Digital Services
 - Programs & Communications
 - Technical Services
 - Building & Grounds
 - Administration
- Detail analysis of changes in invested funds
- Summary of real estate tax received and refunded
- Depreciation schedule (quarterly)

The library is open to revising monthly financial reports to update and provide a more streamlined presentation to the Library Board of Trustees.

Year End Work

The firm selected may prepare all necessary adjustments from cash basis to accrual/modified accrual basis of accounting. In addition, the firm selected will provide all necessary account reports to the library's auditors in a timely fashion. Once the audit has been completed, the firm selected will add any auditor adjustments and run final reports for the year.

The firm selected will prepare any necessary 1099 forms.

Proposal Requirements

1. A description of the firm's experience specifically any in providing accounting services for public library clients. Special attention should be paid to local government experience, fund accounting, and allocation of tax revenues.
2. An overview in response to the scope of work outlined above, including any recommendations for alternate or optional services.
3. Sample of a monthly/year-to-date financial report.
4. Annual fees for the next three fiscal years;
 - October 1, 2021 – December 31, 2021
 - January 1, 2022 – December 31, 2022
 - January 1, 2023 – December 31, 2023



5. An explanation of your transition approach.
6. An introduction to your team, their qualifications, and key contacts.
7. Reference information for at least three (3) clients including the following information:
 - Client/organization's name and address
 - Summary of what the contract/service covered
 - Contact person (title, phone number, and email address)

The Library Board of Trustees reserves the right to reject any or all proposals. The Library Board of Trustees reserves the right to select accounting services in the best interest of the library and at the sole discretion of the Library Board.

Timeline

The proposal must be submitted via email on or before 5:00 p.m., August 23, 2021 to Andrew Kim, Executive Director at akim@glencolibrary.org. All submissions will be acknowledged within two business days of receipt. If you do not receive an acknowledgment, please contact Andrew Kim at (847) 835-5056.

- Library issues Accounting Services RFP August 9, 2021
- Deadline for submitting proposals August 23, 2021, 5:00 p.m.
- Interview process of candidates August 30 – September 3, 2021
- Board presentation September 15, 2021
- Start date October 1, 2021

If a firm has any questions about the content of this RFP, or about any matters relating to it, the question must be directed to Andrew Kim, Executive Director via email at akim@glencolibrary.org or via phone at (847) 835-5056. All questions will be responded to promptly.