

Accounting Services: Request for Proposal

The Lincolnwood Public Library District is seeking proposals from qualified accounting service firms for monthly accounting services for our fiscal year beginning July 1, 2015 and ending on June 30, 2016, with the option of providing accounting services for the following two fiscal years

Library Background

The Lincolnwood Public Library serves a diverse community of 12,590 residents within 2.5 square miles. The library has an annual operating budget of 2.5 million dollars and employs 40 staff members that keep the library running for 70 hours per week.

The library currently performs some basic bookkeeping in-house, i.e. cutting checks. We have had the same outside accountant performing accounting services for the past 25 years, and we have recently been notified of his retirement.

See previous years' audits, budgets, and tax levies here: <http://lincolnwoodlibrary.org/about-the-library/documents/>

General Requirements

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

Payroll

Payroll will be outsourced (40 employees). The firm selected will prepare the necessary accounting entries to incorporate all payroll activity into the general ledger.

Accounts Payable

The library currently uses QuickBooks to process accounts payable checks, and we will provide the firm with all necessary accounts payable information. 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. Cash receipts are coded and deposited on a weekly basis by library staff.

Monthly Reports

The firm selected must provide a report in a similar structure and format to our current reports. Currently a check register and monthly financial reports for the previous month is approved by the Board of Trustees meeting on the third Thursday of each month. The selected firm must guarantee delivery of the check register and monthly financial reports no later than the second Thursday of the month. At a minimum, the following types of reports should be forwarded to the library on a monthly basis for each fund:

- Monthly bills paid
- Accounts Payable checks and check register
- Revenue and Expenditure reports (comparison to YTD budget)
- Balance Sheet
- Payroll Summary
- General ledger detail no less than once a quarter and as requested
- Monthly bank reconciliation
- Petty cash activity
- Vendor detail – as requested

Year End Work

The firm selected may prepare all necessary adjustments from cash basis to accrual/modified accrual basis of accounting (currently our auditor does this). In addition, the firm will provide all necessary account reports to the library's auditors in a timely fashion. Once the audit has been completed, the firm will add any auditor adjustments and run final reports for the year. The library is currently responsible for preparing any necessary 1099 forms, but we may decide to have the firm complete the 1099 forms in the future.

Proposal Requirements

1. A description of your experience in providing services for a library, government entity or an organization of a similar size. 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. Accounting software utilized.
5. Annual fees for the next three fiscal years:
 - July 1, 2015 – June 30, 2016
 - July 1, 2016 – June 30, 2017
 - July 1, 2017 – June 30, 2018
6. An explanation of your transition approach.
7. An introduction to your team and their qualifications.
8. Reference information for at least 3 clients including the following information:
 - Client's name
 - Explanation of what the contract covered
 - Contact person (title, address, phone number, email address)

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

Timeline

The proposal must be submitted via email on or before 5:00PM, April 10, 2015 to Su Bochenski at sbochenski@lincolnwoodlibrary.org. All submissions will be acknowledged within 2 business days of receipt. If you do not receive an acknowledgement, please contact Su Bochenski at 847.677.5277 x245.

- Library issues RFP March 23, 2015
- Deadline for submitting proposals April 10, 2015 5:00PM
- Interview process of candidates April 13-15, 2015
- Present to Board April 16, 2015
- Start date of contract July 1, 2015

If a firm has any questions about the contents of this RFP, or about any matters relating to it, the question must be directed to Library Director Su Bochenski via email at sbochenski@lincolnwoodlibrary.org or 847.677.5277 x245. All questions will be responded to promptly.