



Montgomery County the Green Bank REQUEST FOR QUOTATION

Accounting Services

RFQ Issue Date: March 1, 2021

Submission Date: March 26, 2021

Send to RFP@mcgreenbank.org

I. Summary

The Montgomery County Green Bank (the “Green Bank”) seeks proposals from accounting professionals for the provision of accounting and bookkeeping services to the Green Bank, as described below in the Statement of Work (SOW).

The Green Bank requests that interested parties submit a response by March 26, 2021.

II. About Us

Designated as Montgomery County’s the Green Bank, the Montgomery County Green Bank is a publicly-chartered, 501(c)3 nonprofit dedicated to accelerating affordable clean energy and energy efficiency investment in Montgomery County, MD. We partner with the private sector to build a more diverse, equitable and inclusively prosperous, resilient, sustainable, and healthy community. Our work supports Montgomery County’s Climate Action Plan goals to reduce its greenhouse gas emissions.

The Green Bank uses various public, foundation, and private funds to drive investment in the Montgomery County clean energy market. The Green Bank’s capitalization is presently about \$24 million.

III. Scope of Work

The Green Bank seeks a professional to conduct accounting functions for the organization. The following are some of the parameters for our present and expected accounting needs.

- At present, the Green Bank has about 50 transactions per month in payables, receivables, revenues, and recording changes and usage of its restricted and temporarily restricted capital.

- Revenues come from various sources of investment revenues, loan payments, and fees.
- The Green Bank has executed lending partnership agreements with five lenders which require an allocation of capital on cash reserve line items of its financial statements. This reserve may increase month to month depending on lender volumes and requests for payments.
- The Green Bank also has, or anticipates having, a variety of loan assets that are serviced monthly or quarterly. These assets will carry loan loss allocations according to a loan rating.
- The Green Bank has, or anticipates having, various capital sources including equity, debt, and foundation awards with restrictions.

The Green Bank currently contracts with a third-party to manage its books using QuickBooks Online. The Green Bank's fiscal year is July 1 - June 30. The current contract will end on July 31, 2021, and the new accountant would work with the current accountant during June and July 2021 to transition responsibilities. The new accountant would assume managing the Green Banks books as of July 1, 2021.

Expected services that will be required from the professional services include:

- Maintaining the Chart of Accounts
- Recording revenues (e.g., sources of grants, investments, products) and expenses.
- Recording and reporting of sources and uses by fund source. At present there are about five fund sources.
- Managing receipt, status, and release of restricted and temporarily restricted funds.
- Recording of committed capital allocations.
- Reconciliation of bank and investment accounts
- Preparation of monthly, quarterly, and annual financial statements, including sub-reports on source of funds usage, budget to actual, loss reserve balances, restricted and unrestricted balance changes, product revenue and expense reports, allocation of labor to specific tasks.
- Preparation of financial reports for donors or funders, as needed (1 to 2 donors, 2 required reports per donor, per year)
- Audit-related support to assure completion of audit by October 31:
 - Provide all needed documentation and reports to auditor in July of each year.
 - Assist auditor with tax preparation, as needed
 - Provide audit process support, as needed
- Comply with relevant reporting requirements
- Provide advice and counsel on accounting matters.

IV. Qualifications

The Green Bank is seeking an accomplished accounting professional with the following credentials:

- a minimum of 5 years in bookkeeping / accounting roles;
- experience working with nonprofit accounting - understanding the accounting treatment of restricted and unrestricted funds is essential;

- knowledge of accounting rules and can act as advisor on application;
- extensive knowledge of Quickbooks;
- experience in adhering to, and meeting reporting timelines;
- demonstrated ability to produce reports that meet client's needs;
- adaptability in working with a changing environment;
- demonstrated skill in working with client to discuss reports, methodologies, and process improvement suggestions;
- experience working with auditors to deliver necessary information and meet auditor requests.

V. Terms of Engagement

Subject to satisfactory negotiation of terms, the initial term of this engagement is intended for June 1, 2021 through July 31, 2022. The engagement may be extended for additional years by the Green Bank at its discretion.

All work completed by the accountant will be proprietary to the Green Bank.

VI. Fees & Compensation

Respondents should propose a fee structure that provides a monthly consultant approach to its fees (e.g., fixed monthly fee). Also, please note in your proposal if you are offering a nonprofit discount to your normal fee structure. (If accountant wishes to discuss the Scope of Work prior to submission to be able to formulate a response, please contact us.)

VII. Proposal Submission Instructions

The Green Bank requests that interested parties send a written letter proposal of **no more than 3 pages** (not including resumes) to cover the following.

- 1) Proposed approach of working with the Green Bank to accomplish the month-end closing and preparation of financial statements by the 10th of each month.
- 2) Accountant's experience, including that of working with nonprofit organizations, and in using Quickbooks. Please provide examples.
- 3) Your experience with nonprofit fund accounting.
- 4) Experience in working with auditors for end of year audits.
- 5) Fee proposal for the above services.
- 6) Ability to take on this function by June 2021.
- 7) Up to three references for work of similar nature. Include name and telephone number of the principal client contacts as references.

Submission Method: Proposals should be sent by email to: RFP@mcgreenbank.org.

The deadline for all proposals is March 26, 2021.

Right to Request Additional Information and Clarifications - The Green Bank reserves the right to request additional information or clarifications from proposers, or to allow corrections of errors or omissions.

Right to Reject Proposals - The Green Bank reserves the right to reject any or all proposals submitted and solicit new proposals if necessary.

VIII. Evaluation of Proposals

The Green Bank will base its selection on several factors including:

- Clarity of the response to the engagement and commitment to meet the needs of the assignment.
- Experience in undertaking work of similar nature.
- Review of References.
- Competitiveness of fees and compensation, especially in consideration of the Green Bank being a nonprofit 501(c)3 entity.

The Green Bank may include an interview of respondents as part of the evaluation and decision process.

Please direct any questions to Jean Moyer, the Green Bank's Business Operations Manager at RFP@mcgreenbank.org or by telephone at 301-775-1168.