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[www.cornerstone-elementary.org](http://www.cornerstone-elementary.org)

## **Request for Proposal: Financial Management Services – Public Charter School**

**Date of Issue:** April 4, 2025

**Proposal Due Date:** April 28, 2025

### **Introduction and Background**

Cornerstone Montessori Elementary School (CMES) opened in the fall of 2011 serving children in grades K-2. A grade level was added each successive year until the school reached full capacity as a K-6 public charter school. Cornerstone Montessori Elementary School currently serves 140 children in grades K-6 and is located at 1611 Ames Ave., St. Paul, MN 55106.

Cornerstone Montessori Elementary School was founded due to a recognized need for an authentic, AMI Montessori elementary program on St. Paul's East Side. CMES is a tuition-free, public charter school and is the only public charter school in Minnesota recognized by the Association Montessori Internationale (AMI).

Cornerstone Montessori Elementary School is currently authorized by Volunteers of America (VOA) and is in good standing both academically and financially. CMES's authorizer will change to the University of St Thomas (UST) beginning on July 1, 2019.

### **Objective**

The objective of this RFP is to locate a service provider that will best provide overall financial services to meet the needs of Cornerstone Montessori Elementary School. While price is a factor, bidder's expertise, scope of services, as well as other criteria will form the basis for the award decision, and is more fully described in the Evaluation Factors section of this RFP.

### **Submission Guidelines & Requirements**

The following submission guidelines & requirements apply to this RFP:

- Only qualified individuals or firms with prior experience in Charter School financial management services should submit proposals in response to this RFP.
- Proposals must be received at CMES no later than Friday, April 25, 2025 to be considered.
- If you have a standard set of terms and conditions, or contract language, please submit them with your proposal. All terms and conditions will be subject to negotiation.
- A price proposal must be provided. This price proposal should indicate the overall annual fixed price for the services as well as any additional costs itemized (i.e., mileage, postage, copies, etc.).
- Proposals must be signed by a representative that is authorized to provide the vendor's response and enter into contractual agreements.
- Proposals must remain valid for a period of 60 days.

## Services to be Provided

Individuals or companies that respond to this RFP should have particular expertise (and references to that effect) for providing services.

**Proposals should provide the overall annual fixed price for the following services:**

- **Weekly and/or Semi-Monthly Services**
  - Process accounts payable and revenue
  - Accurately code all expenses and revenues with the appropriate UFARS code
  - Enter all transactions into the financial system
  - Track, verify and record payroll expenditures in financial software using proper UFARS coding
  - Maintain budgets in financial system and make changes as needed
  - Communicate with the Department of Education, authorizer, bank, etc. as needed to assure compliance of required reporting
- **Monthly Services**
  - Provide bank reconciliation and cash flow reporting
  - Reconcile all general ledger accounts
  - Prepare Monthly Financial Statements for the Board of Directors one week (or as agreed upon) prior to monthly board meeting to include: Balance Sheet, Revenue/Expenditure Reports against budget (both Detail and Summary formats), monthly detail disbursement listing, and cash flow monitoring and projection
  - Attend monthly Board Finance Committee meetings and periodic School Board meetings
  - Prepare special reports tracking grants or other cost center reports as applicable
- **Quarterly Services**
  - Review budgets and provide analysis on trends and recommended changes to the Board of Directors
  - Enter applicable Special Education expenditures into the SEDRA system and verify proper UFARS Coding of these expenditures, make changes if applicable, and submit draws for federal funds
  - Enter in applicable Federal expenditures and draw down on applicable grants within MEGS
- **Annual or As-Needed Services**
  - Provide lead role in the preparation of the fiscal year annual audit for CMES
  - Provide the audit firm with all necessary work papers, schedules and other data and assure any other requirements/needs are met
  - Prepare the CMES annual financial report, when required and in coordination with the audit firm
  - Assure completion of the audit and 990 in a timely manner for Board acceptance
  - Assure compliance of all MDE and Federal reporting requirements and due dates
  - Assure the preparation of financial reports needed by the MDE and other governmental agencies as needed
  - Prepare final fiscal year financial statements for internal and board of director's review
  - Assist the board and school administration in the development and revision of the annual operating budget and long-range budgets
  - Assist in assuring the annual Special Education tuition billing, as provided by MDE, is accurate
  - Work with grant writer or other school personnel to establish budgets for special programs or grants, provide UFARS coding of revenues and expenditures for special programs or grants, provide proper tracking and reporting as needed
  - Communicate with banks, authorizer, MDE and other governmental agencies as needed on a variety of issues related to the school business and financial operations as directed or approved by the Director
  - Provide and assure timely reporting of 1099s for CMES
  - Provide board trainings regarding charter school finance as requested
  - Review contracts, employee benefits and financial policies as needed

## Scope of Services & Other information to be included in the proposal

- **CMES uses SMART Financial Software as the school's financial system.** If it is not the intent of the provider to use this financial system, indicate in the proposal which MDE approved financial software system would be used. Also indicate how CMES financial history would be moved into the new system, the cost of such activity and who will bear the costs.

- **CMES uses Paychex as the school's payroll system & services and CMES enters the payroll data into Paychex.** If it is not the intent of the provider to work with CMES in use of this payroll system, indicate how payroll services will be provided, which software, and how the payroll data will be posted into SMART (or other financial system). Also, indicate in the proposal how the payroll required calendar and fiscal year data will be moved into the new system for proper reporting, W2s, etc., the cost of such activity and who will bear the costs.
- **Currently, CMES service provider, has "read only" access into the school's bank accounts and payroll system.** Indicate in the proposal your intent of "read only" or "full" access and reasoning of such.
- **Indicate in the proposal if you are able to provide all services as noted in the "Services to be Provided" section above** or if there are any deviations (inclusion/exclusions) and the specifics of the deviations.
- **Provide a sample of monthly financial statements** including the balance sheet, revenue and expenditure activity against budget report (detail and summary), monthly disbursement listing, cash flow monitoring and projection as well as any overall summary or dashboard type information.
- **Provide a budget template** or sample of budget preparation tools used in preparing the original and revised budgets.
- **Describe your structure in providing services, client staff ratio, and level of individual expertise providing services.** If known, indicate who will provide the various services or explain your firm's capacity to provide services to CMES.
- **Include any other charges that may be invoiced to CMES in addition to the annual fixed cost for services** (i.e., mileage, postage, copies, etc.).

## Evaluation Factors

- Cost
- Relevant past performance/experience
- Responsiveness to the requirements set forth in this RFP
- Experience of bidder and bidder's staff

## Terms and Conditions of Contracting with CMES

- The vendor shall provide its own employees, equipment and supplies necessary to render services under this agreement.
- The vendor shall obtain and maintain, at its own expense and at all times during the term of this agreement, liability insurance, workers' compensation insurance if applicable and other authorizations and training necessary to perform the services under this agreement.
- The vendor shall submit invoices to CMES business office via email or by mail to: Chris Bewell, Director of Business Operations, and all payment terms are Net 30 of the invoice date or invoice received date.
- Vendors shall not engage subcontractors to perform services without the school's prior written consent.

## Important Information

Please direct all inquiries regarding this proposal to:

Chris Bewell, Director of Business Operations

Phone: 651-774-5000

E-mail: [chrisbewell@cornerstone-elementary.org](mailto:chrisbewell@cornerstone-elementary.org)

**Submit proposals** electronically to: [chrisbewell@cornerstone-elementary.org](mailto:chrisbewell@cornerstone-elementary.org)  
or by mail to: Chris Bewell, Director of Business Operations  
Cornerstone Montessori Elementary School  
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