



145 Pavilion Lane, Youngwood, PA 15697-1814

Quote 5451 – Foundation Services
Due Date: May 21, 2021 on or before 2:00 PM EST
Email Responses to: Jill Budny
budnyj@westmoreland.edu

Westmoreland County Community College Educational Foundation, Inc. seeks proposals for contracted accounting and consulting services. All applicants must have relevant educational non-profit experience.

The Foundation was formed in 1985. Its purpose is to maintain, enhance, develop, increase, and extend the educational facilities and programs of Westmoreland County Community College, in order to broaden and extend the educational opportunities for and services to its students, former students, and other residents living in the area serviced by the College. This is accomplished through the solicitation and receipt of gifts and grants from donors. These gifts are received from solicitations, “in memory of” donations, annual events including a culinary dinner and a golf outing, as well as unsolicited gifts from alumni, community members, and others. These funds are distributed according to donor requests.

As the Foundation has grown, its accounting needs have become more complex. The accounting function of The Foundation, is handled by the College’s Accounting Department. The current personnel have been unable to prepare useful, accurate records since the end of last fiscal year (June 30, 2020). The collected monies are recorded and posted in the College’s current ERP system, Colleague. The financial statements have previously been compiled using an Excel workbook. The Foundation’s Endowment assets are invested with Stewart Capital and consist of various investment instruments. The portfolio has performed relatively well over its lifetime and is currently valued at ~\$2.9m. The Foundation’s Scholarship assets are valued at ~\$2.8m. The types of gifts included in the Foundation’s assets are restricted and unrestricted endowments, scholarships and project funds.

The Foundation’s FY20 total revenue was \$2.1m and total expenses were \$1.2m.

The Foundation is taking proposals for accounting and consulting work to include bringing the records up to date and into a manageable format for future use. The

College is in the process of implementing a new ERP system and the purchase of an Advancement software for the Foundation has also been approved. The goal will be to have accurate and current data to import into the new systems.

The scope of work includes the following:

1. Accounting services as follows:

Using the FY20 ending balances from Colleague, the June 30, 2020 financial reports (in Excel format), and the current fiscal year activity, compile YTD financial statements that include the following:

- (a) Profit and Loss Statements for the Administrative function of the Foundation, the Scholarship Fund, the Endowment Fund, the Project Fund, and the Major Campaign Funds.
- (b) A consolidated Profit and Loss Statement inclusive of the individual statements listed above.
- (c) An up to date listing of endowment funds starting with beginning balances and including, revenues (additional gifts, interest, and gains), administrative allocation, transfers out for utilization, and YTD ending balances, all categorized as restricted or unrestricted.
- (d) An up to date listing of scholarship funds starting with beginning balances and including revenues (additional gifts, interest, and gains), administrative allocation, scholarships awarded, and YTD ending balances, all categorized as restricted or unrestricted.
- (e) An up to date list of outstanding pledges.
- (f) A reconciliation of the financial reports (external source) to the Colleague GL balances.
- (g) A working template to be used by the College Accounting staff for future reporting requirements and necessary journal entries, including written procedures.

2. Consultation services to include the following:

Industry experienced recommendations for the maintenance and upkeep of the financial records of the Foundation.

Other items to include in Request:

All tasks are to be accomplished in accordance with the bylaws of the Foundation (to be provided) as well as the legal requirements of all state and federal agencies.

Request a professional service work sample? The firm shall provide with its proposal, sample financial report(s) prepared for a client that the firm believes is representative of professional work of the firm, preferably in an area related to the services being requested.

Fees/Billing – Please provide a total, all-inclusive fee (hourly or otherwise) and if hourly, an estimate of hours needed/narrative to support and explain it

Firm's qualifications – past clients/examples of similar work, nonprofit experience, educational experience, etc.

Estimated date of completion of all items within scope.

Comparison of Proposals will be based on

Quality of proposal as a whole

Total project cost

Qualifications of firm

Demonstrated industry experience

References