



REQUEST FOR PROPOSAL FOR ACCOUNTING & BOOKKEEPING SERVICES

Current invites individual financial professionals and firms to submit a proposal for contracted full-service accounting and bookkeeping services.

Proposal documents must be submitted in PDF format via email to Brian Spangle <bspangle@currentwater.org> by Friday, September 12, 2025, at 11:59pm CST. The most promising professionals/firms will be scheduled for interviews. All candidates/vendors will be informed of a decision at the end of the process. Individuals or vendors must be available for a transition meeting with the current firm.

Background of Current

Current Innovation, NFP ("Current"), headquartered in Chicago, was founded in 2016. Since its founding, Current has put water innovation front and center as an economic opportunity and solution to pressing water challenges. Current has helped raise more than \$60M to support water innovation and economic development; launched more than 10 technology pilots; supported the commercialization of technology at over 30 water companies; and educated more than 30,000 people through events and convenings.

Scope of Work

Current seeks to contract with an experienced financial professional or firm to provide comprehensive accounting, bookkeeping, and fractional CFO services. Key priorities include payroll cost allocations, grant invoicing and reporting, monthly and quarterly financial reporting, and leading monthly and year-end closings. The scope also includes general bookkeeping, financial consulting, process improvement, and oversight of federal contracts. Proficiency with QuickBooks Online, Bill.com, and Zoho Expense is required.

The ideal support will include a CPA with nonprofit experience, availability for monthly onsite visits, quarterly presentations to the Board of Directors and Finance Committee, and ongoing collaboration with staff. Current manages a diverse funding portfolio that includes significant federal, state, and local grants, as well as corporate and foundation support. Accurate cost allocation and grant reporting are critical functions. The organization anticipates annual single audits on an ongoing basis.

Deliverables

General Accounting & Bookkeeping

- Record all cash disbursements and receipts, categorized by general ledger (GL), funder, and activity codes in QuickBooks
- Record credit card and merchant services transactions
- Record and maintain other journal entries as needed
- Manage accounts payable, liability accruals, and accounts receivable entries
- Reconcile monthly bank statements and ensure timely month-end close
- Maintain an accurate and up-to-date chart of accounts

Payroll & Grant Allocations

- Allocate payroll and grant expenses across appropriate funders and activities
- Process employee expense reimbursements and mileage reports

Billing & Invoicing

- Manage vendor payments through payment processing software
- Prepare and track invoices for public and private funders
- Monitor receivables and ensure timely collections

Financial Reporting

- Prepare monthly financial statements, including balance sheet, income statement, and cash flow reports
- Prepare quarterly financial reports for internal and external stakeholders
- Develop funder-specific financial reports and respond to ad hoc reporting requests
- Support budget creation for foundation grants, government contracts, and organizational programs
- Analyze budget-to-actual performance and alert leadership to material variances

Audit & Compliance Support

- Support the organization's readiness for periodic government, grantor, and single audits
- Provide federal contract oversight and ensure compliance with relevant grant requirements
- Assist with tax filings and preparation

Advisory & Support Services

- Provide strategic financial advice and insights to management and leadership during the annual budgeting process
- Maintain the chart of accounts in alignment with the organization's operating activities
- Respond to ad hoc financial and accounting questions from staff and leadership
- Advise staff on improvements to financial processes, new software solutions, and improvements to procedures and workflows
- Perform other accounting and bookkeeping duties as needed

Evaluation Criteria

Current will consider the following factors when evaluating the proposals. The factors are not listed in order of importance:

- Qualifications of firm
- Qualifications and experience of the staff to be assigned to the project
- Ability to meet the Scope of Work
- Ability to maintain staff continuity as much as possible
- Cost of services
- Services beyond the Scope of Work
- References

Minimum Qualifications

Qualified vendors must possess the following knowledge, skills, and experience:

- Thorough understanding of accounting principles, procedures and practices including, but not limited to: GAAP, OMB Circulars A-110, A-122 and A-133, 2 CFR, Part 230, 28 CFR, Part 70 FFATA sub-award and executive compensation reporting requirements
- Demonstrated experience with non-profit financial accounting, including, but not limited to: Government and foundation grants management, fund accounting, indirect expenses, cost allocations, match and reporting requirements, government procurement standards, recording program revenue, and lobbying restrictions.

- Demonstrated ability to perform the above scope of work in a timely, efficient, and competent manner to ensure the continuity of work and ensure reliable performance of contracted deliverables.

Desirable Qualifications

- Special consideration will be given to firms/individuals that have served organizations with federal grant funding awards.

Proposal Requirements General Information

Please include a cover sheet with the following information:

- Name of contractor/firm
- Contact person/Title
- Mailing address
- Telephone number
- Email address
- Website

Our organization's most recent single audit and financial statements are publicly available on the federal clearinghouse. We will consider requests for additional materials to be provided on a case-by-case basis.

Proposal Narrative

Please provide a narrative that demonstrates your qualifications and proposed approach to fulfilling the services outlined in this RFP. Your response should address the following:

- An overview of your firm's history, scope of services, and team structure, including the professional experience and credentials of key personnel who would be assigned to our account.
- Relevant experience working with nonprofit organizations of similar size and complexity, especially those with diverse funding portfolios that include federal, state, local, and philanthropic sources.
- Any professional designations (e.g., CPA, CGMA) and how they enhance your ability to deliver high-quality services for our organization.
- A description of your firm's approach to delivering the Scope of Work and meeting the identified deliverables, including key tasks, roles, timelines, and methods for oversight and quality control.

- Your preferred working style and expectations when engaging with clients, including communication practices and collaboration.
- Your availability to be onsite at our Chicago office as needed and ability to participate in quarterly board and finance committee meetings.
- A proposed transition plan to ensure a smooth onboarding process from our current provider, including expected roles, responsibilities, and timeline.
- Information on staff continuity, including any turnover within your team over the past three years and how you ensure consistency in service delivery.

Project Management & Fees

Please include a detailed fee proposal for the services outlined in this RFP. Clearly indicate your proposed rates for ongoing services, including monthly invoicing, quarterly financial reporting, and annual tax preparation. Additionally, specify any guarantees regarding future rate increases or provide information on how annual fee adjustments, if any, would be determined.

References

Please provide the following:

- A list of non-profit clients (name only) for whom you have provided similar contracted accounting services.
- Contact information for three (3) specific professional references including at least two (2) current clients (preferably nonprofits), for whom you have provided similar accounting services.

Additional Terms

During the evaluation process, Current reserves the right to request additional information or clarifications from proposers and the right to reject any or all proposals. The costs of developing proposals are entirely the responsibility of the individual or vendor and shall not be charged in any manner to Current. This includes, but is not limited to, the direct cost of vendor personnel assigned to prepare the vendor's response to the RFP and any out-of-pocket expense (including, but not limited to travel accommodation, supplies, etc.) incurred by the individual or vendor in preparing the response to the proposal. Please note that all materials submitted in response to this RFP become the property of Current upon delivery and shall be appended to any formal documentation, which would further define or expand the contractual relationship between Current and the contracted vendor. Each applicant, as an express condition for Current consideration of such proposal, agrees that the contents of every other proposal submitted by other applicants with respect to this RFP are confidential, proprietary and trade secret information in all technical areas, and waives any right to access such proposals during the RFP process. No submissions or supporting documentation will be returned to the submitting applicant. Neither party shall be liable for disclosures that are required by law.