NEW MEXICO FINANCE AUTHORITY

# QUESTIONS & ANSWERS TO

# REQUEST FOR PROPOSALS

DIGITAL TRANSFORMATION IMPLEMENTATION TECHNICAL PLANNING AND CHANGE MANAGEMENT SERVICES

DATE RFP ISSUED: April 17, 2025

DATE OF ANSWERS: April 29, 2025

**Question 1:** Is there only one primary vendor that this project will be awarded to?
**Answer:** **Yes, one primary vendor.**

---

**Question 2:** Will the NMFA publish a list of preferred vendors we can contact for potential subcontracting opportunities?

**Answer:** **No. And subcontracting will not be allowed for the technical and change management phase.**

---

**Question 3:** In general, what are the onsite requirements for this project if any? What will be the typical weekly cadence and what tools will be used?

**Answer:** TBD. Flexibility for on-site visits required. NMFA uses Click-Up and Sharepoint to manage projects. **At a minimum, weekly project status updates will be required.**

---

**Question 4:** What current ticketing system is being used for activities such as project management, user stories, acceptance criteria, test cases, and deliverables?

**Answer:** **Click-Up**

---

**Question 5:** What enterprise architecture methods does the NMFA anticipate using if any such as Zachman or TOGAF?

**Answer:** **The organization has not formally adopted an EA method.**

---

**Question 6:** Is there flexibility with experience requirements for both the vendor and/or the lead consultant?

**Answer:** **The adequacy of the experience requirements will be reflected in the evaluation score for evaluation criteria #4**

---

**Question 7:** Are there other software packages that will be implemented in the near future that vendors need to take into consideration.

**Answer:** **A3 FP&A Solution for Risk Rating Project**

---

**Question 8:** What is the budget for this project?

**Answer:** **$250k for the technical and change management planning only**

---

**Question 9:** What is the anticipated timeline?

**Answer:** **Late May through August - for the technical and change management planning only**

---

**Question 10:** Will there be any implementation work done on this project for now, or will this be a future item?

**Answer:** **Future – starting Fall 2025**

---

**Question 11:** Are stakeholders involved more technically oriented or business/functional oriented?

**Answer:** **Both. The project owner and staff are technically oriented. Other department SME's will be business/functional**

---

**Question 12:** Does the NMFA have Salesforce, Sage Intacct, and IvyTek Loan Management Software currently implemented

**Answer:** **Salesforce is partially in place for limited client application intake. Sage Intacct and IvyTek Loan Management are to be implemented as part of the project**

---

**Question 13:** Could you please confirm the correct proposal submission deadline? Section II.A (Sequence of Events, page 9) indicates May 9, 2025, while Section II.B.4 (Submission of Proposal, page 10) states that proposals must be submitted no later than 4:00 PM MDT on May 2, 2025.

**Answer:** **May 9, 2025. 4pm**

---

**Question 14:** What other systems, beyond IvyTek Loan Management and Sage Intacct ERP,

does NMFA need to integrate with? What types of data will be exchanged, and what platforms or technologies host the target systems?

**Answer:** **Potential integration points are A3 FP&A, and DBC by SSC&T Technologies.**

---

**Question 15:** Can you elaborate on the digital systems expertise of key stakeholders? Do they have prior experience with CRMs, ERPs, and Loan Management Software?

**Answer:** **Overall, the agency has limited experience with CRM. The key stakeholders have extensive experience with the features required in ERP and Loan Management software. However, the current environment of systems does not include open API or AI, aka lacks modernization.**

---

**Question 16:** What is the current governance structure for digital transformation initiatives? What is the size and scope of NMFA's IT and Cybersecurity departments, if any?

**Answer:** **There is a Project Owner (Chief Innovation Officer) and independent Project Officer (Chief Technology Officer), reporting to a Project Steering Committee comprised primarily of Senior Leadership.**

**NMFA's Dept. of Information Systems (DIS) is composed of 3 System Administrators overseeing Tier 1 and Tier 2 systems and security unrelated to ERP and Loan Mgmt. DIS also has 4 System admins supporting Salesforce, Loan Mgmt and other operational systems. Both teams are supported by a Technical Operations Manager and Product Owner.**

**Both of these teams are likely to continue to support NMFA during implementation but also receiving training to support the future state maintenance requirements. There is a possibility the Salesforce team will participate in the implementation.**

---

**Question 17:** To strengthen our understanding, could you provide more details on current business processes, systems, and data structures across NMFA's loan programs?

**Answer:** **Please visit nmfinance.com for in-depth information about NMFA and its programs. Additional documents pertaining to the technology solution RFP containing capability maps and requirements also provided.**

---

**Question 18:** Which data classification and protection regulations apply to NMFA? Are there any

significant mandates beyond FCRA and GLBA?

**Answer:** **Internal classifications informed by standard protocols**

---

**Question 19:** Does NMFA serve customers outside of the State of New Mexico? Outside the United States?

**Answer:** **All financed projects are in the State of New Mexico. Some projects may have applicants with headquarters in other states.**

---

**Question 20:** What are NMFA's data residency requirements? Must corporate and customer data remain onshore, nearshore, or on-premise?

**Answer:** **Onshore or nearshore**

---

**Question 21:** Does NMFA have a preferred ETL (Extract, Transform and Load) tool or middleware platform currently in use or approved for future use?

**Answer:** **Currently using SQL Server and Saleforce. Also exploring Microsoft Power Platform.**

---

**Question 22:** What are some success metrics that NMFA plans to use to evaluate the program's effectiveness?

**Answer:** **For the planning portion the success metrics will be completion of the deliverables identified in the scope.**

**Success metrics for the implementation phase should be created in concert with the Project Owner, Project Advisor and Steering Committee during the planning phase.**

---

**Question 23:** What are the auditability requirements for systems, processes, or data handling at NMFA?

**Answer:** **SOC 1 and SOC2 certified and following the CIS framework. The NMFA is moving towards ITGC and ITAC standard frameworks. System Auditability will also necessitate system/data change/audit logs, monitoring tools, data auditability (classification/DLP) - change mgt and RBAC.**

---

**Question 24:** What are NMFA's requirements for data archival, including retention periods and storage formats?

**Answer:** **See NMFA Document Retention Schedule**

---

**Question 25:** To enhance operational efficiency, will consultants receive access to NMFA's communication and file-sharing platforms, such as MS Teams, Outlook, and SharePoint?

**Answer:** **To Teams and SharePoint. Outlook TBD**

---

**Question 26:** Will change management efforts focus solely on internal staff training and communications, or do they include external non-NMFA stakeholders (excluding customers) as well? Should government employees or elected officials also be regularly informed and included in release communications and updates?

**Answer:** **Primarily internal staff. The Change Management Plan will be executed by an internal team, supported by Change Management professionals during implementation.**

---

**Question 27:** Are there any anticipated requirements for real-time data reporting in the near future?

**Answer:** **Real-time reporting on project implementation status is required, i.e. current backlog and iterations in Click-Up. Real-time reporting is a requirement of all features in future state integration i.e. CRM pipeline, application status, financial reporting etc.**

---

**Question 28:** To what extent are the Finance, HR and Program Management business functions separated into separate departments? Are the roles and responsibilities for these functions cleanly split between separate departments with separate executive reporting lines?

**Answer:** **Please visit Staff | New Mexico Finance Authority**

---

**Question 29: What** are the names or functional descriptions of the sub-departments that comprise the Program Management function?

**Answer:** **Credit, Lending, Public Program Administration, and Economic and Community Development**

---

**Question 30:** Can you provide an organizational chart of executive leaders and their departments and teams? For each Capability diagrammed, can you indicate which department or team would be the primary owner of the business process that the capability enables?

**Answer:** **Not currently available as described. Can be developed with the winning vendor**

---

**Question 31:** Based on your current impressions, which five of the diagrammed Capabilities do you expect will provide the most strategic benefit? Which Capabilities are stakeholders most excited to see realized?

**Answer:** **Strategic benefits: Financial Reporting, Impact Measurement, Pipeline Development, Recruitment, Training**

**Excitement generating: Client Application Mgmt, Project Mgmt, Loan Servicing, real time reporting and all automation**

---

**Question 32:** Based on your current impressions, which seem to be the greatest barriers to the organization's ability to adopt transformation? Have there been challenges faced with similar initiatives in the past, or concerns for the future? How might challenges vary between departments?

**Answer:** **All organizations face challenges with these types of initiatives. Challenges primarily fall into two categories; 1 - ensuring the features provide value and help staff complete their tasks, 2 – competing priorities are effectively aligned with implementation to avoid delays, rework and burnout.**

---

**Question 33:** Over the coming two years, what is the expected Change Environment for the organization generally and for different departments specifically? Aside from the digital transformation, does the organization (or any specific departments) expect to undergo any other major regulatory, strategic, people, technology or process changes? If yes, please summarize extent and timing of change impacts, to help us understand the change load that people will be experiencing.

**Answer:** **As of June, the organization is moving into a new building. Parallel projects include a Credit Risk Rating project primarily impacting the Credit team. There is also a transition from on-premises file sharing to Sharepoint as part of a larger data and document mgmt. project.**

**Question 34:** What are your expectations, goals or pressures relating to the Duration of this initial planning phase? What is the availability commitment of executive sponsors, leading managers and subject matter experts for this initial planning phase?

**Answer:** **This planning phase should take 12-16 weeks. Executive sponsors, leading managers and SME's can be available as necessary with appropriate 2-3 week advance notice. One competing activity will be financial audit work impacting the Finance department. However, the work completed to date in the solution selection should allow for consultants to be highly productive with minimal interaction with department SME's.**

**Question 35:** What are your expectations, goals or pressures relating to the Duration of the digital transformation's implementation in its entirety, as well as for any specific sub-parts? Are there any

roadmap phasing ideas that you are already seriously considering?

**Answer:** **The implementation phase will last 12-24 months depending on resources and alignment with competing work. Goals include; minimal disruptions, high adoption rate, and delivering incremental value on a quarterly basis. The roadmap phasing has not been seriously considered because up until now we have not been in a position to align the features necessary against on-going agency activity.**

---

**Question 36:** Does the organization's Program Management, Finance and HR roles all operate fully on-site? If no, can you provide a general description of how hybrid or remote arrangements function, only to help us understand stakeholder engagement possibilities.

**Answer:** **NMFA is a hybrid work environment with 3 days required on-site.**

---

**Question 37:** Will the organization dedicate the hours of any in-house learning and development coordinators, trainers, internal communications, business analysts or HR managers to own a specialist role in the transformation? More generally, does the organization have expectations about how many of the 80 impacted staff will have time allocated to act as change champions?

**Answer:** **NMFA is committed to creating an internal Change Management team. During implementation feature SME's and members of the Department of Information Systems will help as change champions. In addition all levels of management need to be provide with tools and techniques to be effective change champions.**

---

**Question 38:** Having completed the product assessments and made selections, can you help us understand which product is expected to fulfil each of the requirements listed in the business requirements spreadsheet? Similarly, can you share any notes about the assessed extent of customization or configuration required from each product to fulfil each requirement?

**Answer:** **Salesforce for CRM, IvyTek (a managed application built on Salesforce) for Loan and Grant Mgmt, and Sage Intacct for ERP (GL, AP/AR, Financial Reporting, HCM/Payroll)**

---

**Question 39:** Can you share any notes about your expectation of which information flows will be facilitated by the integration?

**Answer:** **All related loan and grant serving data that impacts the financial statements, account (i.e. clients or vendors) and contact data**

---

**Question 40:** Can you describe the commitments received from the selected product partners to engage in and support this initial planning and design phase?

**Answer:** **Both vendors have provided informal commitments to this process. Formal commitments TBD and contingent on awarding planning RFP.**

---

**Question 41:** Can you share the Comprehensive Needs Assessment and any supporting documentation such as completed Current State assessments, stakeholders, personas, journeys, process flows, lists of existing information technology applications being used for different business functions, or Future State business process flows?

**Answer:** **See capability and system journey maps provided.**

---

**Question 42:** Can you describe the business process scope of the existing Salesforce application, and any active integrations?

**Answer:** **The existing Salesforce application is being used to process client applications for 2 new programs aimed at economic and housing development. Salesforce is also being used in conjunction with SQL as part of the ETL process for existing data. Salesforce is integrated with Formstack for Salesforce, and a dormant Bank Connect product.**

---

**Question 43:** To what extent do you expect the initial digital transformation program to modify the scope of the business functions that each staff member performs or the management structure through which staff report?

**Answer:** **It is unclear if this question is asking for the impact during the implementation or after. If during, staff will be devoting between 5%-25% of their time away from normal business functions to participate in the project. When the project is**

**complete it is anticipated that front line staff will reduce time spent on manual work by ~50%, and~25% by managers. No change in mgmt. structure has been contemplated.**

---

**Question 44:** If changes are expected in staff roles or management reporting structures, to what extent have these changes already been planned, and will these changes require the organization to engage in group bargaining with represented employees?

**Answer:** **No planning has taken place yet, as such an analysis is dependent on future state process/system mapping. NMFA will have to engage in group bargaining.**

---

**Question 45:** Is the work expected to be done with US-based resources, or can the work be supported by other Geographies, such as India or Central America?

**Answer:** **US based resources preferred for coordination purposes, but flexibility exists.**

---

**Question 46:** Is there a timeline for the completed assessment?

**Answer: 12-16 weeks**

---

**Question 47:** What groups will participate, and what groups have approvals of current state assessment and future state assessment and roadmap?

**Answer:** **Project owner and Steering Committee**

---

**Question 48:** What is the primary technology for the future state? Is it Salesforce CRM as the Hub?

**Answer:** **Salesforce and Sage Intaact**

---

**Question** 49: Can you describe the existing comprehensive needs assessment and any other existing artifacts from the evaluation thus far that would be available to us to start the project?

**Answer:** **Initial requirements list, solution selection artifacts, journey capability and systems maps**

**Question 50:** Has the board approved a budget for the project (both the planning phase and subsequent implementation)? If not, when is the targeted board meeting for approval?

**Answer:** **Planning budget approved. Project budget to be included in FY2526 budget**

---

**Question 51:** Can you describe the Board's intended level of engagement throughout the planning and implementation phases?

**Answer:** **Primarily in the informed role. In the planning phase there is a possibility of board engagement in a consultative role which would require more time, but not a significant amount.**

---

**Question 52:** Can you confirm if the proposal response deadline is 5/9/2025 or 5/2/2025 as stated in section B.4?

**Answer:** **5/9/2025**

---

**Question 53: Technical Architecture and Design**

What are NMFA's current data classification and retention systems and methods? **Previously answered**

What are NMFA's requirements for security and compliance requirements? **Previously answered**

What tools are used for ETL processes? **Previously answered**

2.b. Are there any specific data privacy regulations that the new systems must comply with? **Previously answered**

**Answer:**

---

**Question 54: Salesforce**

Can you describe all the NMFA processes that exist in Salesforce today (example: Lead Process, Opportunity, Quoting, Case Submission)? **Previously answered**

Can you provide documentation of processes and customizations currently in Salesforce? **To the winning vendor**

What integrations do you have now into or out of Salesforce? Do you have any integration middleware that you already have purchased (ie Mulesoft, Celigo, Workato, Boomi)? **Integrations previously answered. We previously worked with TIBCO. Currently we have a custom interface through bulk API. Looking a MS Power Platform connectors as well.**

How many Salesforce users do you have today and what departments/divisions (e.g., operations employees, sales employees, etc.) are in Salesforce today? **To varying degrees Finance, Credit, Lending, Program Administration, Department of Information Systems.**

**Answer:**

**Currently ~ 50 active users**

---

**Question 55: Sage Intacct**

Can you provide a copy of any RFP, requirements, or relevant use cases or information leveraged for the selection of Sage Intacct: **Provided**

How many roles currently exist in the finance department? **6**

What is the legacy financial system for the general ledger? MIP by Community Brands How many users are in that system? **~20**

What systems feed into the general ledger today and anticipated integration in the future? **None today. Future state Salesforce, Clearwater Analytics, bank feed**

Which modules are you considering for your Sage Intacct subscription? **Details to be provided to winning vendor**

**Answer:**

---

**Question 56: Implementation Roadmap Development**

3a. What is the targeted timeline and start date to execute the planning and preparatory phase?

3b. What is the anticipated implementation timeline including target start and end dates?

3e. Could you provide us with an organizational chart?

3h. Are there conflicting projects (e.g., audits, other technology implementations, etc.) on the organization roadmap which could put the resource allocation, timeline, etc. at risk for the planning and preparatory phase and the subsequent building/implementation phase?

**Answer:**

**Question 57: Digital Change Management Services**

4.1a. What departments are impacted within the approximate 80 employees across multiple departments?

4.1a. Are you able to provide the external stakeholder groups? What is the approximate count of external (e.g., borrowers, state agencies) stakeholder groups affected?

4.1b. How does NMFA adapt to change today? What are some of your change management processes conducted today?

4.1b. Do you anticipate resistance from certain stakeholder groups for this implementation? If so, who are those?

**Answer: 4.1a – All of them**

**4.1a(2) -** ~2500 clients, ~ dozen state agencies; list to be provided later

4.1b – NMFA has a strong culture united around its mission and that significantly supports change management. NMFA often relies on traditional methods of managing change via established relationships, written and verbal communication.

---

**Question 58: Governance and Readiness Assessment**

5.a. What team members will be part of the planning and preparatory phase from NMFA, what will their anticipated roles be, and how much time are they anticipating allocating to this initiative?

**Answer: Previously Answered**

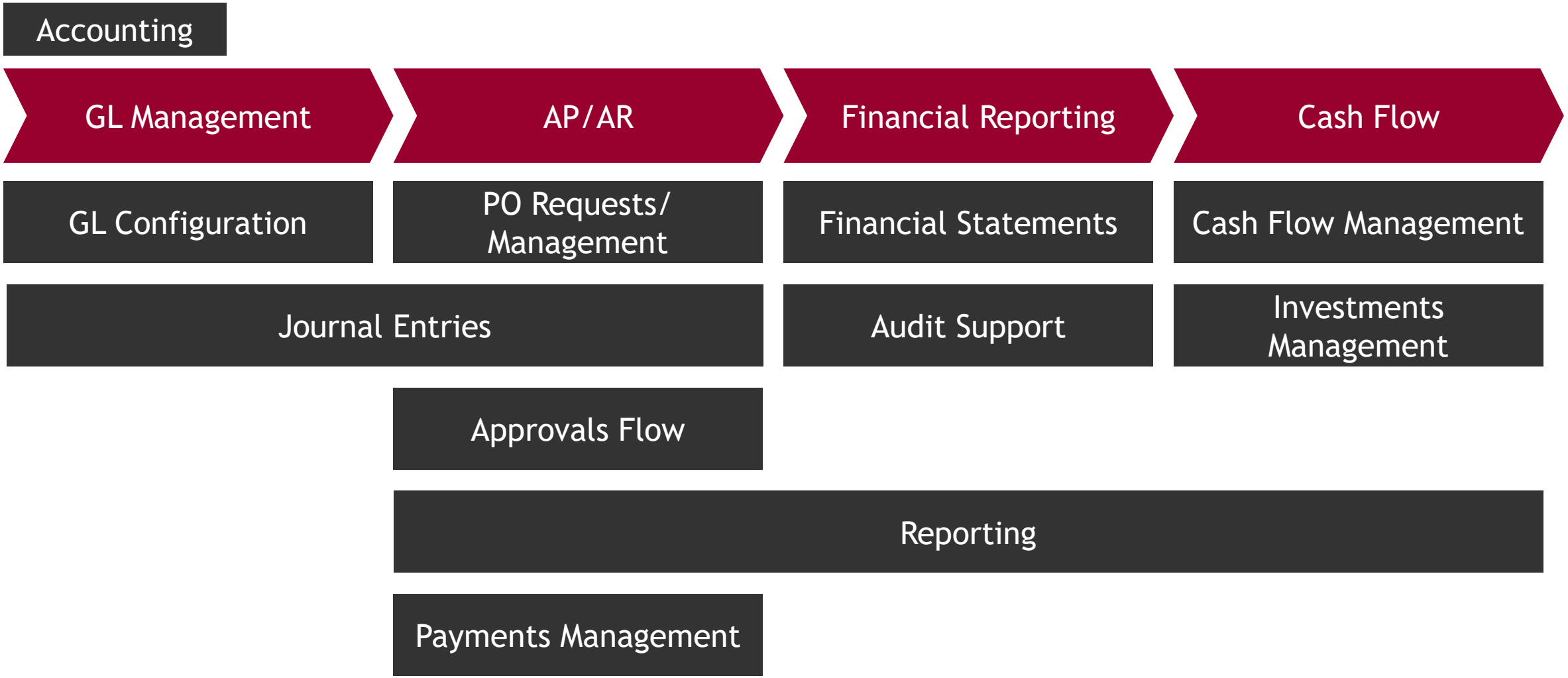
---

# NMFA Capability Map (I/III)

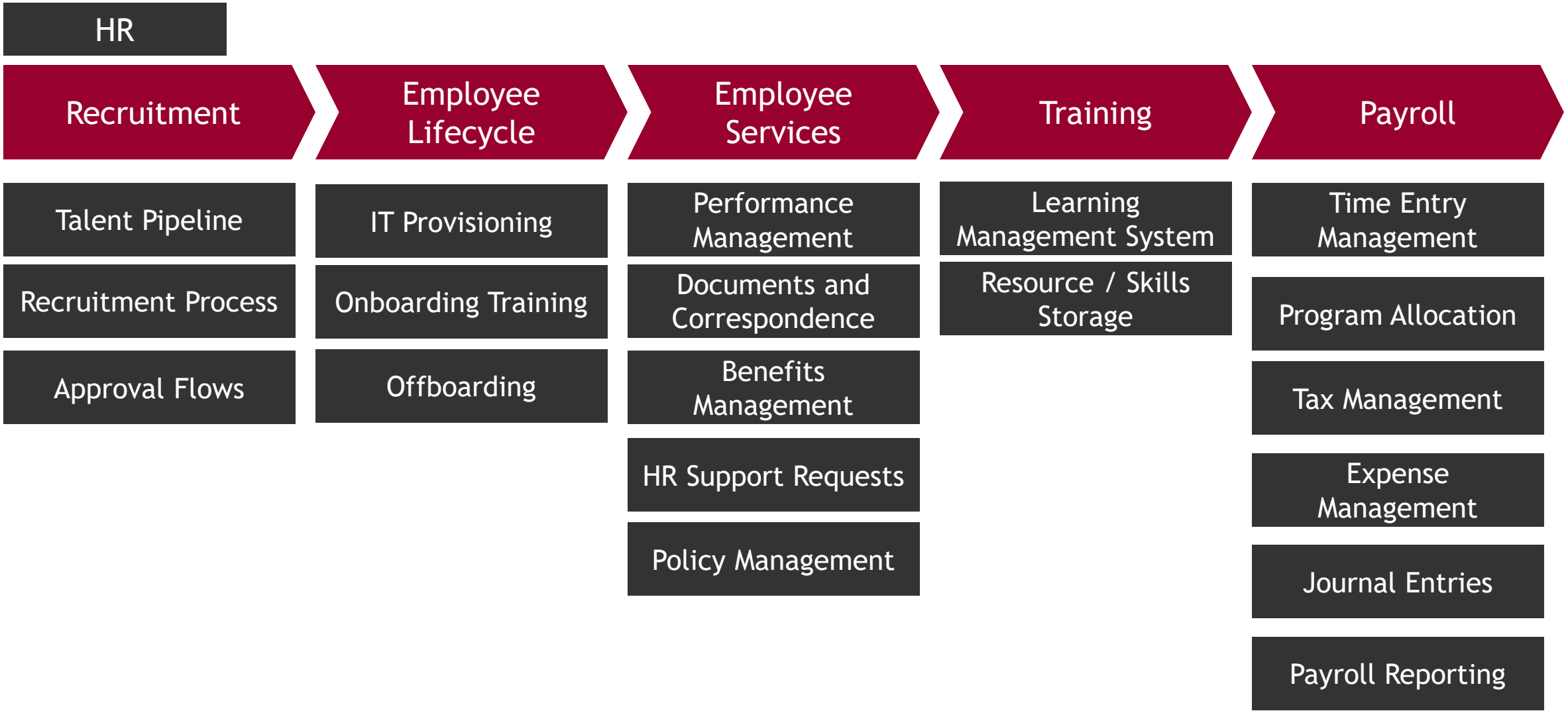
## Program Management

| Program Development | Pipeline Development | Loan Application | Loan Approval | Loan Servicing | Project Mgmt. | Impact Measurement | Loan Maturity |
|---|---|---|---|---|---|---|---|
| Program Development | Lead / Opp Management | Form Management | Approval Flow | Draw Request Management | Project Details Management | KPI Management | Maturity Reports |
| Policy Development | Event / Campaign Management | Document Collection / Storage | Document Generation | Approval Management | Project Schedule / Milestones | KPI Reporting | Credit Monitoring |
| Funding Source Development | Customer / Partner Management | Underwriting | Meeting Scheduling | Repayments / Reimbursements | Project Monitoring | KPI Tracking | Loan Close |
| Eligibility Development | Marketing / Content Management | Project Details Management | Letter Generation | Loan / Program Reporting | Project Reporting | | |
| Application Process Development | Pipeline Management | Loan Structure Details | | | Project Completion / Close | | |
| Program Reporting Development | Forecasting | Loan Amortization Details | | | | | |
| GL Configuration | | Funding Sources | | | | | |
| Bond Management | | Customer Support / Engagement | | Journal Entries | | | |
| | | Application History | | Loan Cost Allocations | | | |

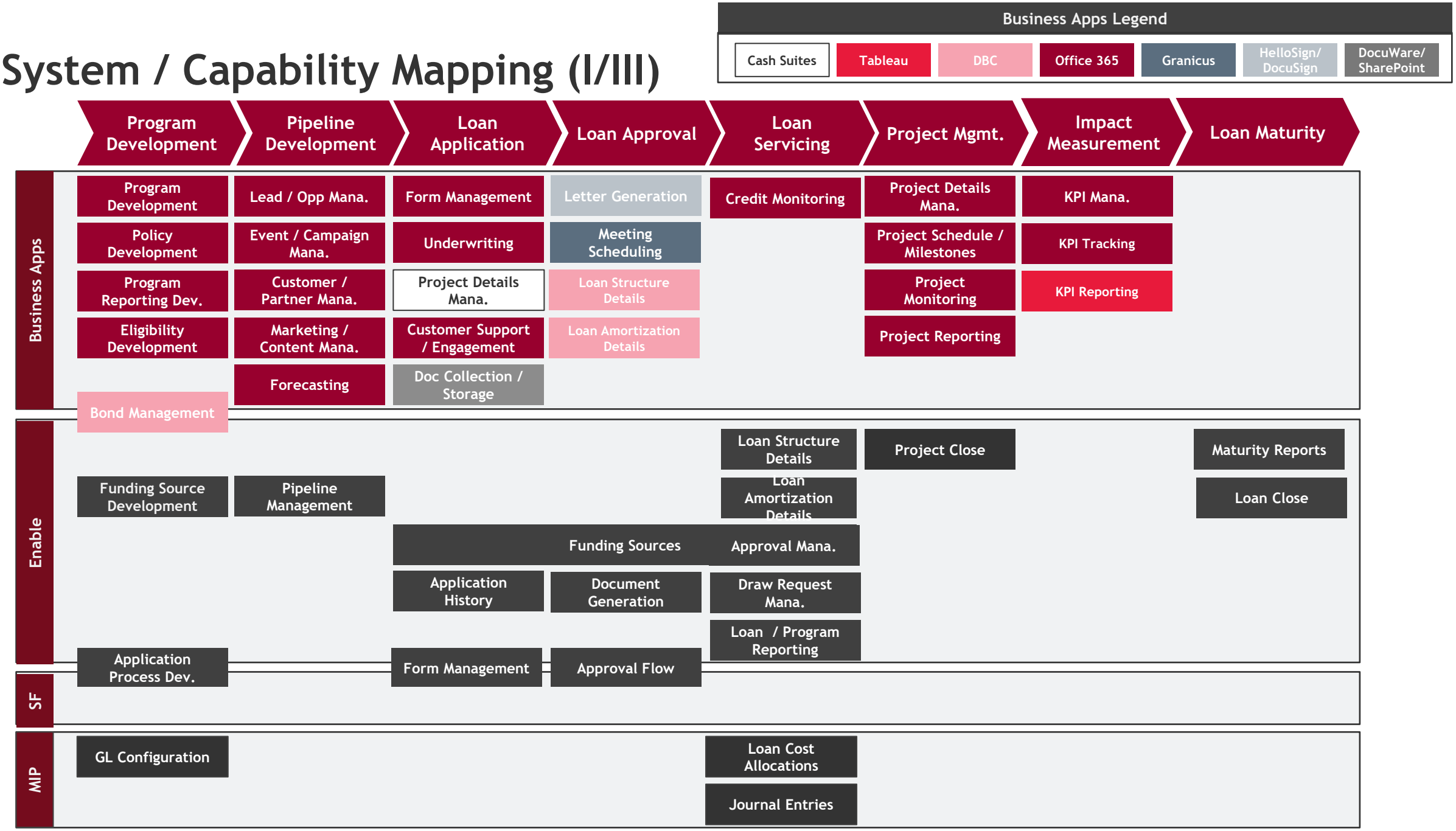
# NMFA Capability Map (II/III)



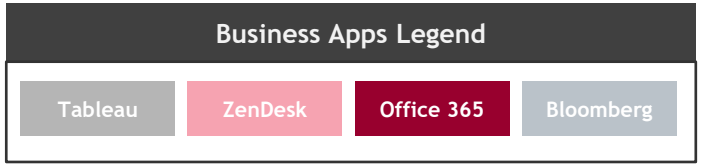
# NMFA Capability Map (III/III)



# System / Capability Mapping (I/III)



# System / Capability Mapping (II/III)




## Accounting

GL Management → AP/AR → Financial Reporting → Cash Flow

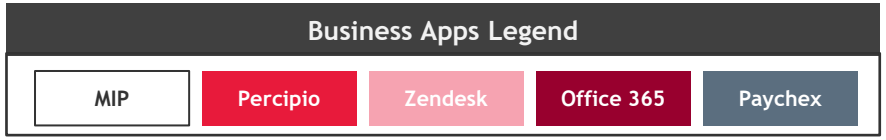
**Business Apps**

| | | | |
|---|---|---|---|
| | PO Requests/ Management | Audit Support | Cash Flow Management |
| | Approvals Flow | Financial Statements | Investments Management |

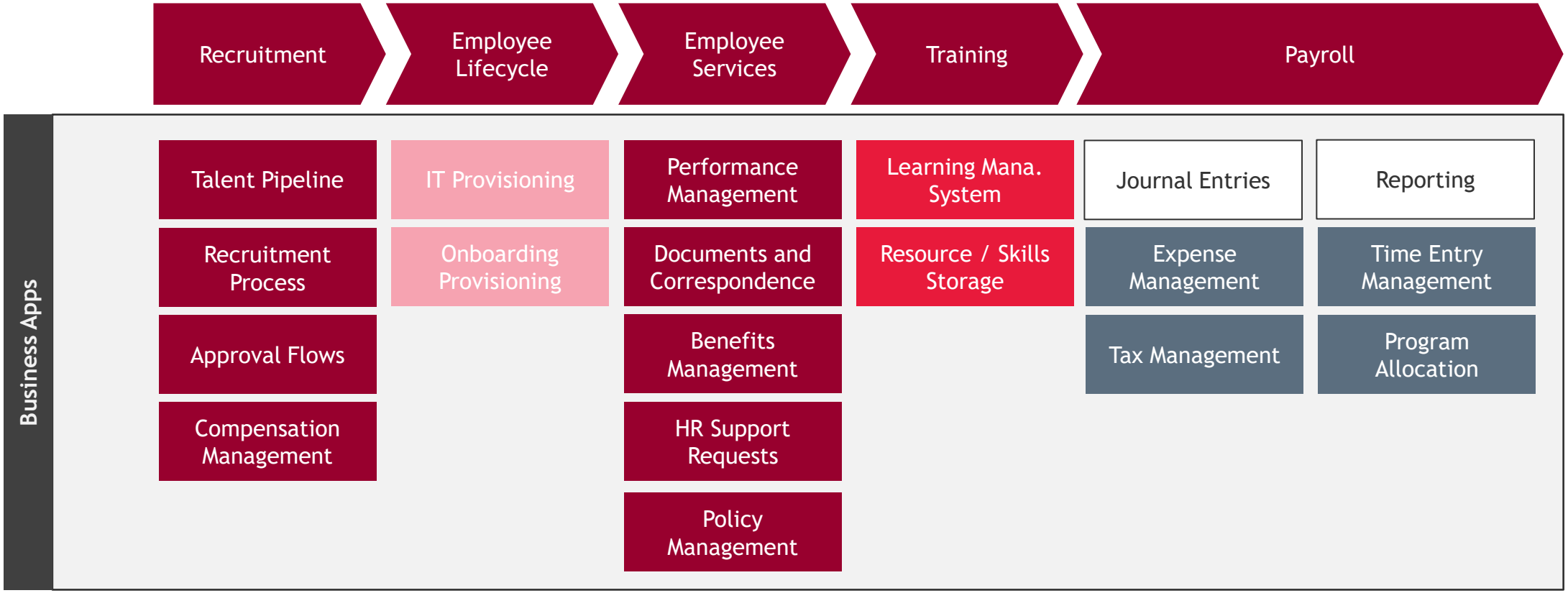
**MIP**

| | | |
|---|---|---|
| GL Configuration | Reporting | |
| Journal Entries | | |

# System / Capability Mapping (III/III)




## HR



# Summary of Observations (I/IV)

Program Management

| | Program Development | Pipeline Development | Loan Application | Loan Approval |
|---|---|---|---|---|
| Teams | • Programs<br>• Legal<br>• Leadership/Board Members<br>• Accounting | • Finance Manager<br>• Credit | • Credit<br>• Finance Manager<br>• Programs<br>• Legal | • Leadership<br>• Credit<br>• Finance Manager<br>• Programs<br>• Legal |
| Key Observations | • NMFA is facing constraints in adding new programs due to internal capacity issues<br>• Complex process to stand up new program and ensure technologies able to support programs<br>• Current tools and systems make program reporting and enforcing rules difficult with discrepancy across systems<br>• Teams are not well trained on the platforms and applications to be used | • No centralized place to manage all customer and partner contact details and engagement history<br>• Not centrally tracking marketing outreach / events and unable to measure campaign effectiveness<br>• No accurate pipeline management capabilities to allow for better nurturing and forecasting | • Inconsistent processes and tools for applications that can vary by program<br>• No user friendly and guided approach for borrowers to fill applications<br>• Manual data collection and analysis to support underwriting processes<br>• No historical loan data for clients is available to reference | • Limited templates and automated document generation to streamline approval preparation |
| Systems | • Enable<br>• Salesforce<br>• DBC<br>• Moody<br>• Granicus<br>• Tableau<br>• Bond Link | • Excel<br>• Outlook | • Salesforce<br>• Enable<br>• Excel<br>• A3<br>• DBC<br>• DocuSign | • Excel<br>• Word |

# Summary of Observations (II/IV)

Program Management

| | Loan Servicing | Project Mgmt. | Impact Measurement | Loan Maturity |
|---|---|---|---|---|
| Teams | • Programs<br>• Accounting<br>• Client Services<br>• Credit | • Programs | • Programs<br>• Client Services<br>• Credit<br>• Leadership / Board members | • Client Services<br>• Legal<br>• Accounting |
| Key Observations | • Overlap in teams/ roles with lack clarity on responsibilities<br>• Complex manual processes to manage draw, repayments and reimbursements<br>• No integrations across loan management and accounting systems<br>• No self-serve capabilities for borrowers to submit draw requests and manage their loans<br>• Data inconsistency and inaccuracy across platforms which results in manual data manipulation | • No centralized project and milestone tracking to manage budget, timelines and manage draw eligibility<br>• No milestone-based funding to prevent fraud and drive compliance<br>• Inefficiencies in capturing compliance reporting as well as automating the process with borrowers | • Impact measurement KPIs are not understood or standardized across programs<br>• No standardize measurement processes or reporting available | • Lack of standardized process for monitoring loans and credit monitoring<br>• No tracking of historical loans and loan lifecycle |
| Systems | • Enable<br>• Excel<br>• MIP | • Excel | • Enable<br>• Excel | • Enable<br>• Excel |

# Summary of Observations (III/IV)

Accounting

| | GL Management | AP / AR | Financial Reporting | Cash Flow |
|---|---|---|---|---|
| Teams | • Accounting | • Accounting | • Accounting | • Treasury<br>• Accounting |
| Key Observations | • Setting up and configuring changes in the GL (i.e. addition of segments) is complex<br>• Current GL hierarchy does not support all of NMFA's data and reporting requirements<br>• Reporting capabilities are not flexible and typically will require external data manipulation<br>• Manual and complex processes to create and approve journal entries with no systems integrations | • Purchase order system is in its infancy and not fully utilized / rolled out to all departments<br>• Vendor list is not well managed and accessible for teams to access<br>• Process for PO request to procurement is not consistent or standardized and is managed across multiple systems | • No centralized and consistent way to generate financial reports – manual manipulation is required<br>• Collaboration, tasks and handoffs within teams are tracked manually with no automation and reminders | • Lack of precise cash flow forecasting tools<br>• No integration and automation between investment transactions and accounting systems for journal entries |
| Systems | • Enable<br>• Excel<br>• MIP | • MIP<br>• Microix<br>• Zendesk | • MIP<br>• Excel<br>• SharePoint | • Enable<br>• Excel<br>• Clear Water Analytics |

# Summary of Observations (IV/IV)

HR

| | Recruitment | Employee Onboarding | Employee Services | Training | Payroll |
|---|---|---|---|---|---|
| Teams | • HR | • HR | • HR | • HR | • HR<br>• Accounting |
| Key Observations | • No applicant tracking system to manage recruitment<br>• Inability to view applicant history<br>• No streamlined interview and feedback capture process | • Employee record are kept on paper and not digitized<br>• Manual onboarding process | • Employee services are being provided through email and in person communications<br>• No ability for employee self serve<br>• Manual Tracking of Employee Performance | • Employee training systems are in place and there is the ability track completion statuses in the systems | • No integration between payroll system and GL causing manual work<br>• Time allocation to programs is inaccurate causing incorrect charging to programs<br>• Unable to forecast against programs due to incorrect program time allocation<br>• Minimal self-serve capabilities for expense management |
| Systems | • Excel | • Outlook<br>• SharePoint<br>• Zendesk | • Outlook<br>• SharePoint<br>• Zendesk | • Percipio<br>• KnowBe4 | • Paychex<br>• MIP |

| ID | Requirement | Additional Info | Process Area | Journey | Capability | Vendor Response Code | Vendor Notes |
|---|---|---|---|---|---|---|---|
| | **REQUIREMENTS** | | | | | | |
| | This section exists to determine how well your proposed solution meets the client's requirements. The Requirements Smartsheet will allow you to input information regarding your proposed solution's ability to meet discrete requirements, including whether your solution will require customizations or integration with third-party applications in order to meet those requirements. | | | | | The responses in the requirements worksheet should be coded as follows:<br>A - Existing<br>B - Customer Configuration<br>C - Vendor Customization<br>D - Existing Third Party<br>E - Third Party Customization<br>F - Future<br>N - Not Available | |
| R-001 | Solution must integrate with existing ERP, Accounting, and HRIS systems to provide a seamless digital transformation. | Please list all systems with existing API | Program Management | Program Development | Program Development | | |
| R-002 | Solution must handle compliance and management of multiple capital deployment, development and lending programs (e.g. Programs types include SSBCI, new market tax credit, behavioral health, primary care, venture capital and cannabis programs, etc.). | | Program Management | Program Development | Program Development | | |
| R-003 | Solution must support both public and private program administration, including the ability to adapt to legislative changes. | | Program Management | Program Development | Program Development | | |
| R-004 | Solution must support the setup of new programs by guiding users through the necessary steps, from interpreting legislation to developing policies and procedures. | | Program Management | Program Development | Program Development | | |
| R-005 | Solution must implement systems to track compliance-related data (e.g., EEO, disability) automatically. | | Program Management | Program Development | Policy Development | | |
| R-006 | Solution must have centralized platform for creating, updating, and distributing program policies. | | Program Management | Program Development | Policy Development | | |
| R-007 | Solution must have version control: track changes and maintain a history of policy updates. | | Program Management | Program Development | Policy Development | | |
| R-008 | Solution must have automated workflows for policy review and approval processes. | | Program Management | Program Development | Policy Development | | |
| R-009 | Solution must allow the management and application of multiple funding sources for the loans within the program (i.e. loan vs grant, private vs public etc.) | | Program Management | Program Development | Funding Source Development | | |
| R-010 | System must provide tools to track the allocation and utilization of funds from various sources. | | Program Management | Program Development | Funding Source Development | | |
| R-011 | System must provide the ability to track different repayment sources for the NMFA outside of typical loan reayment e.g. tax intercepts, state funding etc. | | Program Management | Program Development | Funding Source Development | | |
| R-012 | System must ensure adherence to funding source requirements and report on compliance status. | | Program Management | Program Development | Funding Source Development | | |
| R-013 | Solution must provide tools to define and manage eligibility criteria for different programs. | | Program Management | Program Development | Eligibility Development | | |
| R-014 | System to automatically assess applicant eligibility based on predefined criteria. | | Program Management | Program Development | Eligibility Development | | |
| R-015 | Solution must have mechanisms to ensure the accuracy and completeness of eligibility data with notifications when incomplete. | | Program Management | Program Development | Eligibility Development | | |
| R-016 | Solution must support relationship building and management. | The system should facilitate relationship management with municipalities, counties, financial advisors, and other stakeholders. | Program Management | Program Development | Application Process Development | | |
| R-017 | Different access levels for various roles, e.g. regional finance managers, analysts, and admins to ensure data security and proper workflow. | | Program Management | Program Development | Application Process Development | | |
| R-018 | System to send automated reminders for missing documents or application updates. | | Program Management | Program Development | Application Process Development | | |
| R-019 | Solution shall provide real-time dashboards to track application status and compliance document submissions with the option to filter by program. | | Program Management | Program Development | Application Process Development | | |
| R-020 | Solution must have features to design, implement, and manage various programs' application process. | | Program Management | Program Development | Application Process Development | | |
| R-021 | Solution must be able to defined compliance reporting requirements that will be applied across all grants, loans or investments within the program | | Program Management | Program Development | Program Reporting Development | | |
| R-022 | Solution shall have the ability to generate custom reports based on program data and metrics. | | Program Management | Program Development | Program Reporting Development | | |
| R-023 | Solution shall have tools for visualizing program performance through charts and graphs. | | Program Management | Program Development | Program Reporting Development | | |
| R-024 | Schedule and automate the generation and distribution of reports to relevant stakeholders. | | Program Management | Program Development | Program Reporting Development | | |
| R-025 | Solution must support a flexible GL dimension that can integrate with other systems and support a hierarchy. | Ex: Fund, program and bond must be in balance | Accounting | GL Management | GL Configuration | | |
| R-026 | Solution must accommodate separate books for different entities and tax purposes then consolidate them into total financials. | Please describe the flexibility for reporting | Accounting | GL Management | GL Configuration | | |
| R-027 | Solution must manage completely separate sets of books for different entities within NMFA. | | Accounting | GL Management | GL Configuration | | |
| R-028 | Solution must support the integration of multiple entities, including a third entity, for comprehensive financial management. | | Accounting | GL Management | GL Configuration | | |
| R-029 | Solution must ensure adequate budget management and planning, aligning with procurement processes. | | Accounting | GL Management | GL Configuration | | |
| R-030 | Solution shall seamless integration with existing financial and accounting systems for accurate bond accountina. | Please list accounting systems with existing APIs | Program Management | Program Development | GL Configuration | | |
| R-031 | Solution must accommodate the management of separate books for different entities and facilitate their consolidation into comprehensive financials. | i.e. for tax purposes | Accounting | GL Management | GL Configuration | | |
| R-032 | Solution must support setting up rules for hierarchical relationships within the GL to ensure proper financial reporting and categorization. Allow for inactivating as well. | Please describe how many dimensions are available and any limitations with the relationships. Examples of current segments in MIP: fund, program, bond, trustee, project, department, vendor. | Accounting | GL Management | GL Configuration | | |
| R-033 | Solution must support GL dimension controls that ensure they maintain balance within a dimension. This means that any journal entry affecting these segments must ensure that debits and credits are equal, maintaining the integrity of financial records. | If a journal entry causes an imbalance, it cannot be booked, highlighting the importance of these segments in financial operations. | Accounting | GL Management | GL Configuration | | |
| R-034 | Solution must support GL dimension controls that enforce relationships between each dimension | | Accounting | GL Management | GL Configuration | | |
| R-035 | Solution must provide solution for accounting for custodial funds. Financials need to be run with and without custodial funds. Currently a segment is used. | | Accounting | GL Management | GL Configuration | | |
| R-036 | Solution must track transactions hitting bank accounts separately for account reconciliation. Currently a segment is used. | | Accounting | GL Management | GL Configuration | | |
| R-037 | Solution must integrate with SharePoint and OneDrive for document management. | | Program Management | Program Development | Bond Management | | |
| R-038 | Solution must have the capability to manage and track bond issuance, maturity, and compliance requirements. | | Program Management | Program Development | Bond Management | | |
| R-039 | Solution must support document management and version control. | | Program Management | Program Development | Bond Management | | |
| R-040 | Solution must support the scheduling and execution of due diligence calls, including the preparation and distribution of pre-prepared answers by CLO and CFS. | | Program Management | Program Development | Bond Management | | |
| R-041 | Solution must integrate with rating agencies. | Facilitate the preparation and submission of rating presentations and manage interactions with rating agencies like Moody's and Standard & Poor's | Program Management | Program Development | Bond Management | | |
| R-042 | Solution must support both negotiated and competitive bond sales, including market updates, pricing calls, and electronic bid processes. | | Program Management | Program Development | Bond Management | | |
| R-043 | Solution must handle investor relations and communications by maintaining and updating investor relations websites. such as www.nmbondfinance.com. with relevant bond sale information. | | Program Management | Program Development | Bond Management | | |
| R-044 | Solution must manage bond closing activities by coordinating closing calls, managing the flow of cash terms, and ensuring the release of bonds through DTC. | | Program Management | Program Development | Bond Management | | |
| R-045 | Solution must support post-bond sale analysis and reporting by generating sale analyses and reports for NMFA Board meetings and updating historical bond information. | | Program Management | Program Development | Bond Management | | |
| R-046 | Solution must provide integration with financial systems to ensure reconciliation of outstanding bond debt service between systems like DBC and Tableau. | | Program Management | Program Development | Bond Management | | |
| R-047 | Solution must facilitate compliance and legal documentation by managing the preparation, review, and finalization of legal documents, including the Bond Purchase Agreement and Final Official Statement. | | Program Management | Program Development | Bond Management | | |
| R-048 | The solution should support email notifications to key stakeholders, including NMFA staff, legal counsel, and underwriters. regarding bond issuance intentions and schedules. | | Program Management | Program Development | Bond Management | | |
| R-049 | The solution should support the execution of bond sales, including the analysis of investor orders and adjustment of yields and coupons based on market conditions. | | Program Management | Program Development | Bond Management | | |
| R-050 | Solution should manage closing activities, including the preparation of closing memorandums and coordination with trustees for fund transfers. | | Program Management | Program Development | Bond Management | | |
| R-051 | Solution shall facilitate the update and maintenance of historical bond data and investor information on platforms like BondLink and Tableau. | | Program Management | Program Development | Bond Management | | |
| R-052 | Solution must enable efficient data monitoring and provide timely updates on the status of deals, especially those going south. | | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-053 | Solution must allow tracking of marketing qualified leads, sales qualified leads, and opportunities. | | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-054 | Solution must provide visibility into the pipeline to identify and manage opportunities effectively. | | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-055 | Solution must support the creation and submission of loan applications in a standardized format (e.g., PDF) that can be easily filled out. signed. and returned by clients. | | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-056 | Solution must support preliminary credit analysis and loan capacity evaluation for prospects. | | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-057 | Solution shall support digital and mobile capture of potential leads and opportunities | | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-058 | Solution shall produce preliminary reports to assess loan affordability and provide potential clients with insights before formal application. | | Program Management | Loan Approval | Underwriting | | |
| R-059 | Solution must support marketing and outreach activities. | | Program Management | Pipeline Development | Event/Campaign Management | | |
| R-060 | Solution must facilitate the organization and tracking of events and campaigns to identify potential deals. | | Program Management | Pipeline Development | Event/Campaign Management | | |
| R-061 | Solution must include tools for managing relationships with financial managers and clients, ensuring long-term trust and collaboration. | | Program Management | Pipeline Development | Customer/Partner Management | | |
| R-062 | Solution must provide greater visibility into the pipeline, including capturing voter approvals of general obligations and tracking relationship-building progress with stakeholders. | The Public Project Revolving Fund (PPRF) is a financial mechanism used by the New Mexico Finance Authority (NMFA) to provide funding for public projects. | Program Management | Pipeline Development | Customer/Partner Management | | |
| R-063 | Solution must enable the identification and engagement of internal subject matter experts (SMEs) for specific program or project types. | | Program Management | Pipeline Development | Customer/Partner Management | | |
| R-064 | Solution must support the distribution of projects among team members based on expertise and workload. | | Program Management | Pipeline Development | Customer/Partner Management | | |
| R-065 | Solution must enable prediction of future demand for projects. | Clear visibility into all projects and their approval status to anticipate demand effectively | Program Management | Pipeline Development | Lead/Opportunity Management | | |
| R-066 | Solution must integrate with communications to ensure consistency in marketing materials and presentations. | | Program Management | Pipeline Development | Marketing/Content Management | | |
| R-067 | Solution must support the creation and management of marketing content that evolves with program updates. | | Program Management | Pipeline Development | Marketing/Content Management | | |
| R-068 | Solution shall provide a centralized content management system that enables the creation, updating, and distribution of marketing materials. | his system should facilitate collaboration between the communications director and team members to ensure that all brochures, presentations, and other materials are consistent, accurate, and reflect the latest program updates. | Program Management | Pipeline Development | Marketing/Content Management | | |
| R-069 | Solution shall provide a centralized content management system that supports version control and allows for easy access and sharing of materials across the organization to enhance marketing efforts and outreach activities. | It would also be helpful to identify or tag content to target different audiences. Ex: size, geographic, types of funding | Program Management | Pipeline Development | Marketing/Content Management | | |
| R-070 | Solution must integrate multiple data sources into a centralized database or system, providing a single source of truth for data retrieval and management. | | Program Management | Pipeline Development | Pipeline Management | | |
| R-071 | Solution must integrate disparate systems for better data visibility and management. | | Program Management | Pipeline Development | Pipeline Management | | |
| R-072 | Solution must ensure that all users can access necessary data and documents from a single platform, reducing the need to switch between multiple systems. | | Program Management | Pipeline Development | Pipeline Management | | |
| R-073 | Solution must allow for the addition of prospects to the pipeline with estimated timelines for review and action. | | Program Management | Pipeline Development | Pipeline Management | | |
| R-074 | Ability to forecast number of loans / applications based on pipeline activity | | Program Management | Pipeline Development | Forecasting | | |
| R-075 | Solution must provide visibility across the value chain to enhance financial decision-making. | | Program Management | Pipeline Development | Forecasting | | |
| R-076 | Solution must manage diverse application types. | Such as commercial and new market tax credit applications. which have distinct processes. | Program Management | Loan Application | Form Management | | |
| R-077 | Solution must streamline processes for new programs, allowing users to log in, register, and build applications seamlessly. | | Program Management | Loan Application | Form Management | | |
| R-078 | Solution shall support the creation of dynamic forms for loan application | | Program Management | Loan Application | Form Management | | |
| R-079 | Solution must facilitate the receipt and processing of digital documents received via email. | | Program Management | Loan Application | Document Collection/Storage | | |
| R-080 | Solution shall have dashboards that monitor the submission of compliance documents and identify any missing items. | | Program Management | Loan Application | Document Collection/Storage | | |
| R-081 | Solution shall have the ability to attach required documents and verify their quality and completeness during the application review process. | | Program Management | Loan Application | Document Collection/Storage | | |
| R-082 | Solution shall allow for the collection and secure storage of necessary documents, enabling easy access and retrieval. | | Program Management | Loan Application | Document Collection/Storage | | |
| R-083 | Solution must assess the credit scores of individual or business applicants, while considering non-traditional credit histories. | | Program Management | Loan Application | Underwriting | | |
| R-084 | Calculate the debt to income ratio or coverage ratio to assess the applicant's ability to manage additional debt. | | Program Management | Loan Application | Underwriting | | |
| R-085 | Solution shall support underwriting processes, including risk assessment and decision-making tools. | | Program Management | Loan Application | Underwriting | | |
| R-086 | Solution must enable the development and management of project artifacts and documentation. | This includes handling the transition from initial requisitions to detailed project documentation. | Program Management | Project Management | Project Details Management | | |
| R-087 | Solution must support a structured process for document management, including project attachments and notifications to relevant parties when documents are uploaded | | Program Management | Project Management | Project Details Management | | |
| R-088 | Solution shall have the ability to integrate with RFMS and CRED for seamless application management. | | Program Management | Loan Application | Project Details Management | | |
| R-089 | Solution shall have the ability to set up borrowers and provide support for the beginning of the application process, as well as track and manage loan applications from submission through approval. | | Program Management | Loan Approval | Loan Structure Details | | |
| R-090 | Solution shall have flexible tools for analysts and regional finance managers to review status and analyze loan applications. | | Program Management | Loan Approval | Approval Flow | | |
| R-091 | Solution must facilitate the creation and management of scorecards for each loan type, allowing for consistent and transparent credit analysis. | Describe flexibility of scorecard | Program Management | Loan Application | Project Details Management | | |
| R-092 | Solution shall capture project-specific details at loan application, ensuring accurate tracking and reporting. | | Program Management | Loan Application | Project Details Management | | |
| R-093 | Solution shall support the integration of compliance data to ensure legal and regulatory adherence throughout the loan lifecycle. | | Program Management | Loan Application | Document Collection/Storage | | |
| R-094 | Solution must support the origination and servicing of loans and grants, providing a systematic approach to managing the entire lifecycle from application to disbursement, repayment, and historical project data. | | Program Management | Loan Application | Loan Structure Details | | |
| R-095 | Solution must allow for the review and approval of applications or requisitions. | It should streamline the process from initial application review to final approval and funding disbursement. | Program Management | Loan Approval | Loan Structure Details | | |

| | | | | | |
|---|---|---|---|---|---|
| R-096 | Solution must support the retrieval and evaluation of loan agreements and award statuses in the event of a bankruptcy notice. | | Program Management | Loan Servicing | Loan Structure Details |
| R-097 | Solution must support the integration of Salesforce for application purposes, including loan servicing and accounting. | | Program Management | Loan Application | Loan Structure Details |
| R-098 | Solution must enable the tracking and management of loan servicing tasks, including payment tracking, loan maturity, and compliance document submissions. | | Program Management | Loan Servicing | Loan Structure Details |
| R-099 | Solution shall have the ability to handle a large volume of loan applications and loan servicing tasks. | | Program Management | Loan Servicing | Loan Structure Details |
| R-100 | Solution must provide a mechanism for staff to illustrate the application of approval criteria to ensure transparency and accuracy in decision-making. | | Program Management | Loan Approval | Approval Flow |
| R-101 | Solution must facilitate the documentation and management of loan structures, including reserves and lien types, to ensure transparency and adherence to policy. | | Program Management | Loan Servicing | Loan Structure Details |
| R-102 | Solution shall accommodate various loan structures, including different interest rates and amortization schedules. | | Program Management | Loan Application | Loan Structure Details |
| R-103 | Solution must provide tools for calculating and managing loan amortization schedules, ensuring accurate tracking of principal and interest payments. | | Program Management | Loan Servicing | Loan Amortization Details |
| R-104 | Solution must allow for the generation of amortization reports that can be shared with stakeholders, providing clear insights into loan repayment progress. | | Program Management | Loan Servicing | Loan Amortization Details |
| R-105 | Solution must allow for tracking of bond proceeds and their allocation to specific projects. | | Program Management | Loan Servicing | Funding Sources |
| R-106 | Solution must enable the tracking and management of funding sources for loans, ensuring that all sources are documented and accessible. | | Program Management | Loan Servicing | Repayments/Reimbursements |
| R-107 | Solution must provide dashboards to visualize funding source allocations | | Program Management | Loan Servicing | Funding Sources |
| R-108 | Solution shall manage and track balances of different funding sources associated with loan applications. | i.e. show each program with all transactions against it | Program Management | Loan Application | Funding Sources |
| R-109 | Solution shall track and manage funding sources throughout the approval process. | | Program Management | Loan Approval | Funding Sources |
| R-110 | Solution must include a notification system to hand off tasks to appropriate team members at different stages of the application process. | Describe workflow and ability to customize | Program Management | Loan Application | Customer Support/Engagement |
| R-111 | Solution must track and categorize communications, such as press releases, and maintain records of recipients and content. | | Program Management | Loan Application | Customer Support/Engagement |
| R-112 | Solution shall provide tools for customer engagement and support, ensuring clear communication and assistance throughout the application process. | | Program Management | Loan Application | Customer Support/Engagement |
| R-113 | Solution must automate repetitive tasks and data input processes to save time, reduce human error, and improve efficiency in managing client and project data. | | Program Management | Loan Application | Application History |
| R-114 | Solution shall track and maintain a history of all loan applications, including changes and updates over time. | | Program Management | Loan Application | Application History |
| R-115 | Solution must streamline the approval process for expenditures that are not reimbursed by bonds, potentially allowing for internal committee and CEO approvals instead of board approvals. | | Program Management | Loan Approval | Approval Flow |
| R-116 | Solution must facilitate the collection and analysis of financial statements and debt profiles to determine borrower affordability and compliance with approval criteria. | | Program Management | Loan Application | Underwriting |
| R-117 | Solution must support the application of policy and rules criteria through automated workflows, ensuring that all necessary documentation is reviewed before approval. | | Program Management | Loan Approval | Approval Flow |
| R-118 | Solution must allow for the integration of approval processes with existing systems like Salesforce to streamline data flow and enhance collaboration. | | Program Management | Loan Approval | Approval Flow |
| R-119 | Solution shall provide a streamlined approval flow, ensuring efficient processing and decision-making. | | Program Management | Loan Approval | Approval Flow |
| R-120 | Solution shall allow flexibility and override capabilities in the loan approval process. This functionality should be limited to certain user roles. | | Program Management | Loan Approval | Approval Flow |
| R-121 | Solution must facilitate the generation and management of draw requests and other financial documents. | | Program Management | Loan Servicing | Draw Request Management |
| R-122 | Solution must manage meeting scheduling and coordination. | | Program Management | Loan Approval | Meeting Scheduling |
| R-123 | Solution must support agenda creation and information gathering. | | Program Management | Loan Approval | Meeting Scheduling |
| R-124 | Solution must support a master schedule | System should maintain a master schedule to organize and track all meetings and related activities | Program Management | Loan Approval | Meeting Scheduling |
| R-125 | Solution must automate the compilation and distribution of meeting documents. | | Program Management | Loan Approval | Meeting Scheduling |
| R-126 | Solution must automate the identification of loans with issues so the team can focus on them. | | Program Management | Loan Servicing | Draw Request Management |
| R-127 | Solution shall improve cash flow analysis to better predict financial draws. | | Program Management | Loan Servicing | Draw Request Management |
| R-128 | Solution shall provide tools or methods to forecast cash flow accurately, allowing for optimized cash management and investment strategies. | | Program Management | Cash Flow | Cash Flow Management |
| R-129 | Solution must facilitate the maintenance of loans and grants data while archiving closed data efficiently. | | Program Management | Loan Servicing | Repayments/Reimbursements |
| R-130 | Solution must provide a centralized location to access client information, loan history, impacts, and amounts. | | Program Management | Loan Servicing | Loan/Program Reporting |
| R-131 | Solution shall have customizable dashboards to view real-time insights for loan portfolios. | | Program Management | Loan Servicing | Loan/Program Reporting |
| R-132 | Solution shall have the ability to generate reports on loan status, compliance, and financial performance. | | Program Management | Loan Servicing | Loan/Program Reporting |
| R-133 | Solution must support the generation of user-friendly notifications and reminders to borrowers regarding compliance requirements and payment schedules. | | Program Management | Loan Servicing | Loan/Program Reporting |
| R-134 | Solution shall track and manage repayments and reimbursements, ensuring accuracy and compliance. | | Program Management | Loan Servicing | Loan/Program Reporting |
| R-135 | Solution must automate repetitive tasks, such as filling in recurring data and processing draw requests, to improve efficiency. | | Accounting | API/AR | Journal Entries |
| R-136 | Solution must support the categorization and pre-filling of recurring data to streamline processes. | | Accounting | API/AR | Journal Entries |
| R-137 | Solution must provide access controls to ensure data security and compliance, especially in payroll and financial processes. | | Accounting | GL Management | Journal Entries |
| R-138 | Solution must integrate with loan origination and servicing systems like Enable, IvyTek to facilitate document retrieval and management. | | Accounting | GL Management | Journal Entries |
| R-139 | Solution must integrate with existing accounting systems to ensure accurate financial tracking and reporting. | Please list all existing APIs with ERPs or GL systems | Program Management | Loan Servicing | Journal Entries |
| R-140 | Solution must support a structured approval workflow that includes multiple levels of approval based on the transaction amount and type. For example, different thresholds for approval authority (e.g., up to $5,000, over $75,000) should be defined. | | Accounting | GL Management | Journal Entries |
| R-141 | Solution must provide a rejection and revision process. If an approver disagrees with a journal entry, there must be a process to reject it with an explanation. The entry should then be sent back to the originator for revisions and resubmission through the same approval workflow. | | Accounting | GL Management | Journal Entries |
| R-142 | Solution shall automate the comparison of the approved journal entry against what is entered into the system to ensure accuracy. This reduces manual verification efforts and minimizes errors. | | Accounting | GL Management | Journal Entries |
| R-143 | The workflow provided shall have visibility into each step of the approval process, allowing users to see who has approved the entry and at what stage it is in the workflow. | | Accounting | GL Management | Journal Entries |
| R-144 | The solution shall support the automation of journal entries for recurring transactions or those that can be systematically generated, reducing manual input and errors. | | Accounting | GL Management | Journal Entries |
| R-145 | Solution shall have the ability to require all journal entries must have backup documentation attached to them. | This includes any supporting documents that justify the entry, such as invoices, contracts, or other relevant financial documents. | Accounting | GL Management | Journal Entries |
| R-146 | Before final approval, the attached documents must be verified to ensure they match the details of the journal entry, such as the dollar amount and the nature of the transaction. | | Accounting | GL Management | Journal Entries |
| R-147 | Solution must support seamless integration with loan origination and servicing systems like Enable, IvyTek to ensure that subledger transactions such as Accounts receivable are accurately and efficiently booked into the GL. | | Accounting | API/AR | Journal Entries |
| R-148 | Loan origination and servicing integration must ensure that the data transferred is accurate and reliable. It should include checks and balances to verify the integrity of the data before it is recorded in the general ledger. | i.e. Loan draws must be locked from changes in LOS before transmitting to the GL<br>Please describe controls in place | Accounting | API/AR | Journal Entries |
| R-149 | Solution should provide real-time synchronization between LOS and the general ledger, ensuring that any updates or changes in LOS are immediately reflected in the general ledger. | | Accounting | GL Management | Journal Entries |
| R-150 | Loan origination and servicing integration must maintain a comprehensive audit trail of all transactions transferred, providing visibility into the data flow and ensuring compliance with internal controls and audit requirements. | | Accounting | GL Management | Journal Entries |
| R-151 | Solution must support the import of journal entries from Excel files into the general ledger system. This functionality should allow users to prepare journal entries in Excel and then seamlessly upload them into the system. | Users must be able to create and manage these files with ease. | Accounting | GL Management | Journal Entries |
| R-152 | Solution must support imported journal entries moving through the workflow instead of being automatically posted. | | Accounting | GL Management | Journal Entries |
| R-153 | Solution shall include robust error handling and validation mechanisms to identify issues such as missing data or formatting errors during the import process. Users should be notified of any errors and provided with guidance on how to resolve them. | | Accounting | GL Management | Journal Entries |
| R-154 | Solution must provide tools for effective project management, including financial tracking and monitoring of project progress and status, to ensure that funds are spent efficiently and in a timely manner, enabling timely updates and adjustments. | | Program Management | Project Management | Project Schedule/Milestones |
| R-155 | Solution shall enable tracking of project schedules and milestones from loan origination to project completion. | | Program Management | Project Management | Project Schedule/Milestones |
| R-156 | Solution shall provide alerts and notifications for upcoming milestones and deadlines to ensure timely actions. | | Program Management | Project Management | Project Schedule/Milestones |
| R-157 | Solution shall manage important milestones, including the collection and verification of necessary documentation for disbursements. | | Program Management | Project Management | Project Schedule/Milestones |
| R-158 | Solution must support demand-driven project management. | Allow for flexible planning and forecasting | Program Management | Project Management | Project Monitoring |
| R-159 | Solution must enable tracking and management of actions, risks, and decisions. | | Program Management | Project Management | Project Monitoring |
| R-160 | Solution shall facilitate the management of documentation required for monitoring projects. Ex: pictures | | Program Management | Project Management | Project Monitoring |
| R-161 | Solution shall offer tools for real-time monitoring of project progress and compliance with financial and regulatory requirements. | | Program Management | Project Management | Project Monitoring |
| R-162 | Solution shall integrate with third-party systems or contractors for enhanced project oversight and management. | please list existing APIs | Program Management | Project Management | Project Monitoring |
| R-163 | Solution must manage historical project data effectively, ensuring that all necessary compliance documents are collected, maintained until loan maturity, and allowing for easy access and analysis. | | Program Management | Project Management | Project Reporting |
| R-164 | Solution must support a flexible checklist system. | The system should allow for varied checklists to accommodate different types of loans and projects, recognizing that not all requirements fit into a standard format. | Program Management | Project Management | Project Reporting |
| R-165 | Solution shall generate comprehensive reports, including aging reports, to track loan status and performance metrics. | | Program Management | Project Management | Project Reporting |
| R-166 | Solution shall support customizable reporting features to meet the specific needs of different programs and stakeholders. | | Program Management | Project Management | Project Reporting |
| R-167 | Solution shall facilitate the transition from project completion to loan maturity, ensuring all compliance and reporting requirements are met. | | Program Management | Project Management | Project Completion/Close |
| R-168 | Solution must align impact measurements and operational KPIs with objectives. | | Program Management | Impact Measurement | KPI Management |
| R-169 | Solution must enhance compliance tracking for private sector projects. | | Program Management | Impact Measurement | KPI Management |
| R-170 | Solution must facilitate the analysis of the impact of NMFA programs on specific regions, communities, or demographics. | | Program Management | Impact Measurement | KPI Reporting |
| R-171 | Solution must allow for the uploading, reviewing, and approval of documents by program teams and provide access to outside counsel for necessary document downloads. | | Program Management | Impact Measurement | KPI Tracking |
| R-172 | Solution must enable measurement of the impact, such as, school loans on children by district. | | Program Management | Impact Measurement | KPI Tracking |
| R-173 | Solution must provide accurate data integration and validation to reduce discrepancies between different data sources. | | Program Management | Impact Measurement | KPI Tracking |
| R-174 | Solution must provide access to historical data from the inception of NMFA in 1992 to the present. | | Program Management | Loan Maturity | Maturity Reports |
| R-175 | Solution must provide tools for generating reports on loan maturity status and outcomes, allowing for analysis and review by staff. | | Program Management | Loan Maturity | Maturity Reports |
| R-176 | Solution must integrate with existing systems to ensure that all loan maturity data is accurately captured and reported. | | Program Management | Loan Maturity | Credit Monitoring |
| R-177 | Solution must provide tools for tracking and analyzing borrower creditworthiness throughout the loan lifecycle, ensuring compliance with NMFA's policy requirements. | | Program Management | Loan Maturity | Credit Monitoring |
| R-178 | Solution must enable the generation of reports on borrower credit status and risk assessments, providing insights for decision-making and risk management. | | Program Management | Loan Maturity | Credit Monitoring |
| R-179 | Solution must allow for the collection and analysis of financial data from borrowers, ensuring that all relevant information is considered in credit evaluations. | | Program Management | Loan Maturity | Credit Monitoring |
| R-180 | Solution must provide dashboards to visualize credit monitoring metrics and trends, allowing staff to identify potential risks and take proactive measures. | | Program Management | Loan Maturity | Credit Monitoring |
| R-181 | Vendor to describe any machine learning and artificial intelligence functionality as it applies to credit monitoring and identifying potential risks. | | Program Management | Loan Maturity | Credit Monitoring |
| R-182 | Solution must allow for the management of active working data in Salesforce, with historical data managed in a separate system if necessary. | | Program Management | Loan Maturity | Loan Close |
| R-183 | Solution shall have the ability to support closing out loans with customizable workflows. | | Program Management | Loan Maturity | Loan Close |
| R-184 | Solution must facilitate the management of loan maturity processes, including the calculation of final payments and the closure of loan accounts. | | Program Management | Loan Maturity | Loan Close |
| R-185 | Solution must support the documentation and communication of loan maturity instructions to borrowers, ensuring a smooth transition to loan closure. Documentation may be different per program. | | Program Management | Loan Maturity | Loan Close |
| R-186 | Solution must provide evaluation tools for procurement processes, including scoring and recommendation capabilities. | | Accounting | API/AR | Approvals Flow |
| R-187 | Solution must support a structured approval workflow for both AR and AP processes. This workflow should include multiple levels of approval based on transaction type and amount, ensuring that appropriate oversight is maintained. | | Accounting | API/AR | Approvals Flow |
| R-188 | Solution's workflow must allow for role-based approvals, where specific individuals or roles have defined approval limits and responsibilities. | | Accounting | API/AR | Approvals Flow |
| R-189 | Solution should provide automated notifications and alerts to relevant parties at each stage of the approval process to ensure timely review and action. | | Accounting | API/AR | Approvals Flow |
| R-190 | Solution's workflow must include a step to verify that all necessary attachments, such as invoices and purchase orders, are included and match the transaction details before final approval. | | Accounting | API/AR | Approvals Flow |
| R-191 | Solution must be capable of generating useful reports without extensive manipulation. | | Accounting | Financial Reporting | Reporting |
| R-192 | Solution must allow for extraction and manipulation of transactional data for reporting purposes. | | Accounting | Financial Reporting | Reporting |
| R-193 | Solution must integrate with existing systems to capture the complete approval process. | It should address the current gap where only 60-70% of the approval process is captured, and ensure all steps are documented and accessible. | Accounting | Financial Reporting | Reporting |
| R-194 | Solution must support financial data management, including expense reporting and processing. | | Accounting | Financial Reporting | Reporting |
| R-195 | Solution must be flexible to accommodate bifurcated processes between finance and legal departments. | | Accounting | Financial Reporting | Reporting |

| | | | | | |
|---|---|---|---|---|---|
| R-196 | Solution must integrate with existing tools like Excel and other data repositories. | Specifiy integration | Accounting | Cash Flow | Reporting |
| R-197 | Solution must support flexible report generation that can be manipulated to tell various stories based on different parameters and time frames. | | Accounting | Financial Reporting | Reporting |
| R-198 | Solution must allow users to visualize data and pull reports easily. | | Accounting | Financial Reporting | Reporting |
| R-199 | Solution must offer robust reporting tools to generate accurate and timely reports. | | Accounting | Financial Reporting | Reporting |
| R-200 | Reporting capabilities must include security and access control features, ensuring that sensitive financial data is only accessible to authorized personnel. This includes role-based access and audit trails for report generation and distribution. | | Accounting | Financial Reporting | Reporting |
| R-201 | Solution must handle travel reimbursements. | | Accounting | AP/AR | Payments Management |
| R-202 | Solution shall provide a platform to manage vendors, contract mgmt., invoices, schedule payments, and workflows for procurement processes. | | Accounting | AP/AR | PO Request/Management |
| R-203 | Solution must integrate with existing systems like Zendesk for managing procurement requests and compliance documentation. | | Accounting | AP/AR | PO Request/Management |
| R-204 | Solution must store and manage procurement policies, including thresholds for bids and sole sourcing. | | Accounting | AP/AR | PO Request/Management |
| R-205 | Solution must support the creation, posting, and management of Requests for Proposals (RFPs) and Requests for Quotes (RFQs). | | Accounting | AP/AR | PO Request/Management |
| R-206 | Solution must integrate PO request and approval process into a single system for seamless operations. | | Accounting | AP/AR | PO Request/Management |
| R-207 | Solution must accommodate specific requirements for different entities. | Such as Pueblos and counties, ensuring that their specific needs are met. | Accounting | Financial Reporting | Financial Statements |
| R-208 | Solution must facilitate financial analysis and provide recommendations by evaluating expenditures against budgetary limits | Track spending, identify patterns, and ensure alignment with budget goals, offering insights for optimizing resource allocation and achieving cost savings | Accounting | Financial Reporting | Financial Statements |
| R-209 | Solution must allow parsing of reports by legislative district, county, municipality, and other relevant data segments. | | Accounting | Financial Reporting | Financial Statements |
| R-210 | Solution must support the entry and management of consolidation and elimination entries specifically for financial reporting purposes. | | Accounting | Financial Reporting | Financial Statements |
| R-211 | Solution must allow for the extraction and manipulation of data to generate meaningful reports without extensive manual intervention. | | Accounting | Financial Reporting | Financial Statements |
| R-212 | Solution must support the consolidation of individual program financial statements into a combined and comprehensive financial statement. This includes rolling up departmental or program-specific financials into a consolidated view. | | Accounting | Financial Reporting | Financial Statements |
| R-213 | System should generate a comprehensive financial statement package that includes all necessary components, such as notes, memos, and supporting documentation, to provide a complete financial overview. | | Accounting | Financial Reporting | Financial Statements |
| R-214 | Solution must maintain an audit trail of all changes and approvals related to financial statements, ensuring compliance with internal controls and audit requirements. | | Accounting | Financial Reporting | Financial Statements |
| R-215 | System should allow for customizable reporting, enabling users to generate financial statements that meet specific organizational needs and regulatory requirements. | | Accounting | Financial Reporting | Financial Statements |
| R-216 | Solution must support the collection and organization of data for both internal and external audits, ensuring that data can be easily accessed and verified. | | Accounting | Financial Reporting | Audit Support |
| R-217 | Solution must allow for the creation and management of audit response structures based on incoming requests. | | Accounting | Financial Reporting | Audit Support |
| R-218 | Solution must provide various levels of access control to ensure that only authorized personnel can access sensitive information. | | Accounting | Financial Reporting | Audit Support |
| R-219 | Solution should provide a portal or system to track audit status, item requests, and follow-up questions from auditors. | | Accounting | Financial Reporting | Audit Support |
| R-220 | Solution should support internal tracking and comparison of data provided to auditors versus what auditors have acknowledged receiving. | | Accounting | Financial Reporting | Audit Support |
| R-221 | Solution must provide visibility into cash flows and investment tracking, ensuring efficient management of funds. | | Accounting | Cash Flow | Cash Flow Management |
| R-222 | Solution must support a process for requisitioning funds from the State Board of Finance. | This includes handling severance tax bonds and the necessary documentation to request funds. | Accounting | Cash Flow | Cash Flow Management |
| R-223 | Solution must facilitate the tracking and management of funding cycles and amounts. | It should provide visibility into the funding available for projects and ensure compliance with tax-exempt capital criteria. | Accounting | Cash Flow | Cash Flow Management |
| R-224 | Solution must integrate with existing systems like RFMS and Enable for debt service scheduling. | | Accounting | Cash Flow | Cash Flow Management |
| R-225 | Solution must automate data imports and processes to reduce manual intervention. | | Accounting | Cash Flow | Cash Flow Management |
| R-226 | Solution shall ensure advance notice (typically a day or two) for significant financial activities to manage liquidity effectively. | | Accounting | Cash Flow | Cash Flow Management |
| R-227 | Solution shall maintain cash reserves as per policy requirements, particularly on specific dates (e.g., June 1st for bond reserves). | | Accounting | Cash Flow | Cash Flow Management |
| R-228 | Solution must integrate with tools like Clearwater Analytics for detailed information on investments and cash management. | Specify type of integration | Accounting | Cash Flow | Investments Management |
| R-229 | Solution must provide a system for creating and approving new positions internally. | | HR | Recruitment | Talent Pipeline |
| R-230 | Solution shall provide tools for managing a talent pipeline, including tracking candidate progress and maintaining candidate records. | | HR | Recruitment | Talent Pipeline |
| R-231 | Solution must support management of the recruitment process, including selection and recommendation to the CEO. | | HR | Recruitment | Recruitment Process |
| R-232 | Solution must automate the generation of negative outcomes for non-selected candidates. | | HR | Recruitment | Recruitment Process |
| R-233 | Solution shall provide workflow functionality which automates the recruitment process, such as candidate status updates and communication of outcomes. | | HR | Recruitment | Recruitment Process |
| R-234 | Solution shall provide an electronic application system that enables the seamless submission, tracking, and management of job applications. | This system should allow candidates to submit their applications online, capturing essential information such as work experience, education, skills, and any disclosed disabilities. | HR | Recruitment | Recruitment Process |
| R-235 | The solution shall facilitate data mining to identify internal candidates for new positions, enabling HR to efficiently match job requirements with employee qualifications. | | HR | Recruitment | Recruitment Process |
| R-236 | Solution must support electronic signature workflows, integrating with tools like DocuSign, and ensure signed documents are stored and accessible in a centralized system. | | HR | Employee Lifecycle | IT Provisioning |
| R-237 | Solution must provide a method for storing and backing up signed documents, potentially integrating with cloud storage solutions like OneDrive or Dropbox. | | HR | Employee Lifecycle | IT Provisioning |
| R-238 | Solution must integrate with a ticketing system for IT-related onboarding tasks, including automated setup of equipment and access permissions. | Zen Desk | HR | Employee Lifecycle | IT Provisioning |
| R-239 | Solution must allow for custom user registration processes, integrating with other systems for identity confirmation if needed. | | HR | Employee Lifecycle | IT Provisioning |
| R-240 | Solution must accommodate multiple user profiles, including community users, with appropriate access levels. | | HR | Employee Lifecycle | IT Provisioning |
| R-241 | Solution must allow for systematic addition of new hires to the payroll system (Paychex). | | HR | Employee Lifecycle | IT Provisioning |
| R-242 | Solution must support a manual and systematic onboarding process, integrating with existing systems like Paychex for payroll. | | HR | Employee Lifecycle | Onboarding Training |
| R-243 | Solution must automate notifications and follow-ups in the onboarding process. | | HR | Employee Lifecycle | Onboarding Training |
| R-244 | Solution must manage the onboarding process, which includes both pre-hire communication and on-site onboarding. | | HR | Employee Lifecycle | Onboarding Training |
| R-245 | Solution shall enhance the onboarding process by automating notifications and follow-ups to reduce manual effort. | | HR | Employee Lifecycle | Onboarding Training |
| R-246 | Solution shall provide tools for employee evaluations, i.e. five (5) point scale | | HR | Employee Services | Performance Management |
| R-247 | Solution must support performance management processes, even though it's currently manageable manually due to the organization's size. | | HR | Employee Services | Performance Management |
| R-248 | Solution must facilitate the creation and management of performance records and evaluations. | | HR | Employee Services | Performance Management |
| R-249 | Solution shall automate performance evaluations and provide tools for continuous feedback and performance tracking. | | HR | Employee Services | Performance Management |
| R-250 | Solution must provide a centralized repository for all employee-related documents, ensuring easy access and compliance with privacy policies. | | HR | Employee Services | Documents and Correspondence |
| R-251 | Solution must provide a centralized repository for all employee-related documents which provides classification and status of each document. Use case is internal or external complaints. | | HR | Employee Services | Documents and Correspondence |
| R-252 | Solution shall provide an intuitive and user-friendly survey platform that enables the creation and distribution of employee engagement surveys. | Allow for customization to tailor surveys to specific organizational needs and objectives. | HR | Employee Services | Documents and Correspondence |
| R-253 | Solution shall offer analytics tools to analyze survey results effectively, providing insights into employee satisfaction and areas for improvement. | | HR | Employee Services | Documents and Correspondence |
| R-254 | Solution must manage employee benefits information securely and efficiently. | | HR | Employee Services | Benefits Management |
| R-255 | Solution must provide access to benefits data while maintaining privacy and compliance with organizational policies. | | HR | Employee Services | Benefits Management |
| R-256 | Solution shall integrate seamlessly with Blue Cross Blue Shield and other benefits providers to automate the enrollment and management of employee benefits. | | HR | Employee Services | Benefits Management |
| R-257 | Solution shall provide integration with benefit providers that should enable a self-service portal where employees can independently enroll in, modify, or update their benefits without direct HR intervention. | | HR | Employee Services | Benefits Management |
| R-258 | Solution shall provide a ticketing system for HR support requests to streamline and track employee inquiries and issues. | | HR | Employee Services | HR Support Requests |
| R-259 | Solution shall provide a self-service portal that allows employees to manage their own information, such as updating personal details, submitting leave requests, and accessing pay stubs. | | HR | Employee Services | HR Support Requests |
| R-260 | Solution shall provide self-service portal should also enable employees to input their skills, certifications, and other professional development achievements, facilitating data mining for internal opportunities. | | HR | Employee Services | HR Support Requests |
| R-261 | Solution must provide a centralized repository for policy documentation and updates. | | HR | Employee Services | Policy Management |
| R-262 | Solution must offer a user-friendly interface that allows for easy navigation and data entry. | | HR | Training | Learning Management System |
| R-263 | Vendor shall evaluate and potentially integrate with Salesforce, ERP, Accounting, and HRIS solutions. | | HR | Training | Learning Management System |
| R-264 | Solution must provide training on new systems and processes to improve efficiency and reduce errors. | | HR | Training | Learning Management System |
| R-265 | Solution must provide an online training platform to address professional development opportunities. | Please provide examples of questions | HR | Training | Learning Management System |
| R-266 | Solution must be capable of creating learning programs and managing performance deficits as identified by managers. | | HR | Training | Learning Management System |
| R-267 | Solution must offer a robust library of training content accessible to employees based on their interests or performance needs. | | HR | Training | Learning Management System |
| R-268 | Solution must allow employees to engage with training content either voluntarily or as part of a performance improvement plan. | | HR | Training | Learning Management System |
| R-269 | Solution shall provide an LMS to manage training programs, track employee progress, and offer a library of training content. | | HR | Training | Learning Management System |
| R-270 | Solution must capture employee feedback on current processes and system functionality to drive continuous improvement. | | HR | Training | Resource/Skills Storage |
| R-271 | Solution shall link actions to detailed information. | | HR | Training | Resource/Skills Storage |
| R-272 | Solution must integrate with talent management systems to track and manage employee training and development. | Percipio | HR | Training | Resource/Skills Storage |
| R-273 | Solution must facilitate the identification of employees with specific skills or experiences for potential internal opportunities. | | HR | Training | Resource/Skills Storage |
| R-274 | Solution must provide skills and resource tracking by maintaining a database of employee skills and experiences to identify potential internal opportunities. | | HR | Training | Resource/Skills Storage |
| R-275 | Solution must provide a control mechanism for managing the time card process and leave balances. | | HR | Payroll | Time Entry Management |
| R-276 | Solution shall provide a system for managing time entries and leave balances, allowing for self-service capabilities. | | HR | Payroll | Time Entry Management |
| R-277 | Solution must provide functionality that allows employees to allocate their work hours to different jobs or projects (i.e. Programs) | | HR | Payroll | Program Allocation |
| R-278 | Solution shall provide functionality that supports detailed time tracking, enabling employees to log hours spent on various tasks or projects, which can then be used for project management, billing, or performance analysis. | NMFA allocates time to different programs | HR | Payroll | Program Allocation |
| R-279 | Solution shall provide time allocation feature that should integrate with the payroll system/ERP to ensure accurate compensation based on time allocation. | | HR | Payroll | Program Allocation |
| R-280 | Solution must support the submission and processing of employee expense reports, ensuring a streamlined and transparent workflow. | | HR | Payroll | Expense Management |
| R-281 | Solution must provide a mechanism for employees to track the status of their expense reports and reimbursements. | | HR | Payroll | Expense Management |
| R-282 | Solution shall integrate expense management with payroll to ensure accurate and timely reimbursements. | | HR | Payroll | Expense Management |
| R-283 | Solution shall have the capability to payout per diem to board member | | HR | Payroll | Expense Management |
| R-284 | Solution must support manual functions related to payroll processing using Paychex. | | HR | Payroll | Payroll Reporting |
| R-285 | Solution must ensure that payroll data entry and validation are separate from accounting to maintain checks and balances. | | HR | Payroll | Payroll Reporting |
| R-286 | Solution must limit access to payroll information to ensure a check and balance system between HR and accounting. | | HR | Payroll | Payroll Reporting |
| R-287 | Solution must protect sensitive payroll data and ensure compliance with organizational security protocols. | | HR | Payroll | Payroll Reporting |
| R-288 | Solution shall integrate with existing systems like Salesforce and ERP for a unified experience. | | HR | Payroll | Payroll Reporting |
| R-289 | Solution shall provide robust security measures to protect sensitive data and ensure compliance with organizational and legal standards. | | HR | Payroll | Payroll Reporting |
| R-290 | Solution shall provide automated payroll reporting features to reduce manual data entry and errors. | | HR | Payroll | Payroll Reporting |
| R-291 | The solution must support the classification of employees as either direct or indirect. Direct employees charge their time directly to specific programs, while indirect employees' time is allocated based on predefined methods. | | HR | Payroll | Payroll Reporting |
| R-292 | The solution must facilitate the allocation of indirect employees' hours based on the average behavior of direct employees. This involves using historical data to determine the proportion of time spent on various programs by direct employees and applying this ratio to indirect employees. | The allocation process should be flexible enough to accommodate changes in program focus or employee roles over time. | HR | Payroll | Payroll Reporting |
| R-293 | The solution must address the issue of minimal time input (i.e.one hour vs 40) by indirect employees to ensure that these do not disproportionately affect program allocations. This may involve setting thresholds or rules for how such minimal changes are handled. | | HR | Payroll | Payroll Reporting |
| R-294 | Reporting tools should be available to track and analyze the allocation of hours across programs, providing insights into resource utilization and program costs. | | HR | Payroll | Payroll Reporting |
| R-295 | Implement a structured offboarding process that includes equipment collection, access revocation, and exit interviews. | | HR | Employee Lifecycle | Offboarding |

| | | | | |
|---|---|---|---|---|
| R-296 | Solution shall have tools to define and track key performance indicators for program success. | Program Management | Program Development | program development |
| R-297 | Solution shall provide a platform for collaboration between different teams and stakeholders involved in program development. | Program Management | Program Development | program development |
| R-298 | Solution must have features to design, implement, and manage various program's approval criteria and processes | Program Management | Program Development | Application Process Development |
| R-299 | Solution shall be able to configure different funding sources and other program specific differences when configuring the GL to ensure program level details can be captured | Program Management | Program Development | GL Configuration |
| R-300 | Solution must provide ability additional abilities to action prospects and manage communications | Program Management | Pipeline Development | Pipeline Management |
| R-301 | Solution must be able to track origination of the prospects | Program Management | Pipeline Development | Pipeline Management |
| R-302 | Solution must be able to integrate with existing long term document storage systems for archival purposes | Program Management | Loan Application | Document Collection/Storage |
| R-303 | Solution must be able to capture program draw down requests, allowing for upload of relevant receipts and other information | Program Management | Loan Servicing | Draw Request Management |
| R-304 | Solution must have an approval flow for program draw down requests | Program Management | Loan Servicing | Draw Request Management |
| R-305 | Solution must be able to integrate with external accounting tools to capture draw requests | Program Management | Loan Servicing | Draw Request Management |
| R-306 | Solution must be able to integrate with banking systems for reimbursment flows | Program Management | Loan Servicing | Draw Request Management |
| R-307 | Solution must have the ability to calculate gains or losses from arbitrage | Accounting | Cash Flow | Investments Management |