

**Loring Development Authority**

**Request for Qualifications**

**Professional Financial Management and Accounting Services  
Including Bookkeeping, Billing, Collections, Cash Management and Financial Reporting**

**Issue Date:** October 26, 2025

**Statement of Qualifications Due:** November 09, 2026

**Anticipated Contract Period:** November 2026 through December 31, 2029

**1. Introduction**

The Loring Development Authority of Maine ("LDA" or the "Authority") invites qualified accounting firms, certified public accounting firms, bookkeeping firms, and other qualified financial service providers to submit Statements of Qualifications ("SOQ") to provide comprehensive bookkeeping, accounting, billing, accounts receivable, collections, accounts payable, reconciliation, cash management reporting, and financial reporting services to the Authority and its Water Utility.

The selected firm will provide professional financial services that support the Authority's day-to-day operations and provide LDA management and its Board of Trustees with accurate, timely, and useful financial information.

This solicitation is a *Request for Qualifications*. The Authority is seeking a qualified professional service provider whose experience, capabilities, proposed approach, personnel, internal controls, and overall value demonstrate the ability to meet LDA's needs.

The Authority anticipates entering into an initial three-year agreement, subject to annual appropriations, satisfactory performance, and the terms of the final contract.

**2. Background**

The former Loring Air Force Base encompasses 3,800 acres in an area serviced by roadways, utility systems, airport facilities, and other infrastructure. The total campus is just under 9,700 acres.

Following the closure of the Air Force base, the State of Maine established the Loring Development Authority (LDA). The LDA is a public instrumentality of the State of Maine established by law 5 MRSA §13080 to oversee the redevelopment and reuse of the former Loring Air Force Base in Limestone, Maine. The Authority owns and/or manages a substantial portfolio of real estate, buildings, infrastructure, utilities, and other assets and is responsible for supporting economic development and productive reuse of the former military installation. The Authority is overseen by a thirteen-member Board of Trustees appointed by the Governor and confirmed by the Maine Senate.

The Authority's activities include, among other things:

- ❑ Ownership and management of commercial, industrial, institutional, and other real estate;
- ❑ Negotiation and administration of leases, licenses, easements, and other property agreements;
- ❑ Operation and maintenance of significant municipal styled public infrastructure (streets, sidewalks, public esplanades, stormwater collection system, streetlights and fire hydrants) and a public drinking water distribution system;
- ❑ Airport and aviation-related activities;
- ❑ Economic development and business recruitment;
- ❑ Property sales and acquisitions;
- ❑ Environmental compliance and remediation;
- ❑ Procurement of goods and services;
- ❑ Management of public funds and grants;
- ❑ Negotiation of agreements with governmental entities and private businesses; and
- ❑ Administration of contracts and other legal instruments necessary to carry out the Authority's mission.

The Loring Development Authority is a public instrumentality of the State of Maine responsible for the redevelopment and reuse of the former Loring Air Force Base in Limestone, Maine.

LDA manages a substantial portfolio of real estate, buildings, infrastructure, leases, utilities, and related services. The Authority also operates a Water Utility serving customers within the Loring campus.

The Authority's financial operations therefore include:

- ❑ Commercial and other property leases (33 tenants);
- ❑ Water Utility billing and collections (18 water customers);
- ❑ Accounts receivable;
- ❑ Accounts payable (approximately 540 checks issued per year)
- ❑ Utility operating expenses;
- ❑ Property and infrastructure operating expenses;

- ❑ Capital expenditures;
- ❑ Grants and other funding sources;
- ❑ Cash and investments;
- ❑ Debt and other financial obligations;
- ❑ Restricted and unrestricted funds; and
- ❑ Preparation of financial documents for an annual audit under the rules of the Governmental Accounting Standards Board;
- ❑ Financial reporting to management, the Board, governmental agencies, auditors, tenants, customers, and other stakeholders.

LDA is undertaking this procurement in order to ensure that its accounting and financial reporting functions are performed in a consistent, professional, timely, and controlled manner consistent with the rules and regulations of the Governmental Accounting and Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP).

### **3. Purpose of Procurement**

The purpose of this procurement is to obtain a qualified financial services provider capable of establishing and maintaining a reliable financial management and reporting system for LDA.

The successful respondent will be expected to provide more than routine transaction processing. The selected provider will be expected to function as an extension of the Authority's financial management team and to provide accurate information that allows management and the Board to understand:

- ❑ LDA's current financial condition;
- ❑ Revenue and expenditure trends;
- ❑ Cash availability and liquidity;
- ❑ Accounts receivable and collection performance;
- ❑ Accounts payable and outstanding obligations;
- ❑ Water Utility financial performance;
- ❑ Significant budget variances;
- ❑ Emerging financial risks; and
- ❑ The Authority's ability to meet its ongoing financial obligations.

Because the Authority is currently undertaking an assessment of its financial sustainability, timely and accurate financial information is considered an essential component of this engagement.

#### **4. Scope of Services**

The selected firm shall provide the following services.

##### *4.1 General Bookkeeping and Accounting*

The selected firm shall:

- ❑ Maintain the general ledger;
- ❑ Record financial transactions;
- ❑ Maintain subsidiary ledgers;
- ❑ Maintain appropriate accounting records for LDA and the Water Utility;
- ❑ Record revenues and expenditures in accordance with the approved chart of accounts;
- ❑ Prepare journal entries;
- ❑ Maintain supporting documentation;
- ❑ Record capital expenditures and other significant assets;
- ❑ Maintain records of restricted and unrestricted funds;
- ❑ Perform year-end closing procedures; and
- ❑ Provide accounting support to LDA management.

##### *4.2. Billing and Accounts Receivable – Tenant and Rental Billing*

The selected firm shall:

- ❑ Maintain tenant billing records;
- ❑ Maintain lease-related billing information supplied by LDA;
- ❑ Prepare monthly rental invoices;
- ❑ Bill tenants for rent and other authorized charges;
- ❑ Record payments;
- ❑ Apply payments to appropriate accounts;
- ❑ Maintain accurate tenant balances;
- ❑ Prepare tenant statements;
- ❑ Monitor past-due accounts;
- ❑ Coordinate with LDA regarding lease amendments, new tenants, terminations, credits, abatements, and other changes; and
- ❑ Identify discrepancies between lease terms and billing records.

##### *4.3 Billing and Accounts Receivable - Water Utility Billing*

The selected firm shall:

- ❑ Maintain Water Utility customer accounts;
- ❑ Prepare quarterly water utility bills;
- ❑ Receive and process meter information;

- ❑ Apply approved utility rates and charges;
- ❑ Record payments;
- ❑ Maintain customer balances;
- ❑ Prepare customer statements;
- ❑ Monitor delinquent accounts;
- ❑ Process authorized billing adjustments; and
- ❑ Maintain accurate records of Water Utility revenues and receivables.

#### *4.4 Other Revenue Billing*

The selected firm may also be responsible for billing other fees, reimbursements, charges, or services provided by LDA.

#### *4.5 Collections*

The selected firm shall establish and maintain systematic collection procedures for outstanding tenant and Water Utility receivables.

Services shall include:

- ❑ Monitoring outstanding receivables;
- ❑ Preparing monthly aging reports;
- ❑ Issuing statements and collection notices;
- ❑ Maintaining documentation of collection activity;
- ❑ Communicating with tenants and customers regarding delinquent balances;
- ❑ Monitoring payment arrangements;
- ❑ Identifying seriously delinquent accounts;
- ❑ Referring delinquent accounts to LDA management when appropriate;
- ❑ Providing recommendations concerning collection actions; and
- ❑ Assisting with accounts referred for legal collection.

No receivable shall be written off, compromised, forgiven, or otherwise adjusted without appropriate authorization from LDA.

The respondent shall describe its proposed collection procedures and internal controls.

#### *4.6 Accounts Payable*

The selected firm shall:

- ❑ Receive and record invoices;
- ❑ Code invoices to appropriate accounts;
- ❑ Maintain accounts payable records;
- ❑ Verify supporting documentation;
- ❑ Identify duplicate invoices;

- ❑ Prepare accounts payable reports;
- ❑ Prepare payment registers;
- ❑ Process authorized payments;
- ❑ Monitor outstanding obligations;
- ❑ Prepare aging accounts payable reports
- ❑ While payroll is processed by a third party the selected firm will record payroll transactions; and
- ❑ Assist with year-end accruals.

The Authority will retain approval authority over expenditures and payments. The respondent shall describe how it will ensure that payments are made only after appropriate authorization.

#### *4.7 Banking and Account Reconciliations*

The selected firm shall perform monthly reconciliations of, as applicable:

- ❑ Operating bank accounts;
- ❑ Water Utility accounts;
- ❑ Investment accounts;
- ❑ Credit card accounts;
- ❑ Accounts receivable;
- ❑ Accounts payable;
- ❑ Tenant accounts;
- ❑ Utility customer accounts; and
- ❑ Other material balance sheet accounts.

All material reconciliation differences shall be investigated and reported to LDA management.

#### *4.8 Fixed Asset Schedule*

Maintain the fixed asset schedule for public infrastructure, commercial real estate assets and equipment including asset identification, asset acquisition and sale, financial reconciliation, depreciation management, and acquisition and disposal tracking to ensure regulatory compliance and accurate financial reporting. The selected firm will categorize all capitalized assets into distinct schedules based on accounting-system standards:

- ❑ Utility Infrastructure:
  - ❖ Water treatment plant components
  - ❖ Stormwater collection systems
  - ❖ Roadways and stormwater systems
- ❑ Real Estate & Property:
  - ❖ Airfield and aviation complex
  - ❖ Commercial/industrial leasehold buildings
  - ❖ Developed/developable land plots

- ❑ Equipment & Vehicles:
  - ❖ Snow removal equipment
  - ❖ Ground maintenance machinery
  - ❖ Office furniture and IT equipment

#### 4.9 *Monthly Financial Reporting*

The selected firm shall prepare a comprehensive monthly financial reporting package including the following reports on the LDA and a separate report for the Water Utility:

- ❑ Budget-to-actual comparisons year to date;
- ❑ Balance Sheets for LDA and Water Utility;
  - ❖ Cash;
  - ❖ Investments;
  - ❖ Accounts receivable;
  - ❖ Other current assets;
  - ❖ Capital assets;
  - ❖ Accounts payable;
  - ❖ Accrued liabilities;
  - ❖ Debt and other obligations;
- ❑ Statement of Cashflows for the LDA and Water Utility
- ❑ Monthly Cash Position Report, including:
  - ❖ Beginning cash balance;
  - ❖ Cash receipts during the month;
  - ❖ Cash disbursements during the month;
  - ❖ Ending cash balance;
  - ❖ Available unrestricted cash;
  - ❖ Restricted cash, separately identified;
  - ❖ Outstanding checks and other known commitments;
  - ❖ Net available liquidity;
  - ❖ Material changes from the prior month;
- ❑ Where sufficient information is available, the selected firm shall provide management with a rolling 13-week cashflow forecast or comparable short-term cash-flow projection;
- ❑ Aging Accounts Receivable Report for the LDA and Water Utility; and
- ❑ Aging Accounts Payable Report for the LDA and Water Utilities.

Unless otherwise approved by LDA, the complete monthly financial reporting package shall be delivered to LDA management no later than fifteen (15) business days after the close of each month. Timeliness is an essential requirement of this engagement.

#### *4.10 Management and Financial Analysis*

The selected firm shall track the financial performance of the LDA and Water Utility and shall identify significant financial matters or trends, opportunities to improve financial management, revenue enhance or cost savings or reductions that may require management attention. Such reports may include, but not be limited to the following:

- ❑ Material budget variances;
- ❑ Significant changes in revenue;
- ❑ Significant changes in expenses;
- ❑ Significant changes in cash;
- ❑ Material delinquent accounts;
- ❑ Significant increases in accounts payable;
- ❑ Unusual transactions;
- ❑ Significant changes in utility revenues or expenses;
- ❑ Potential liquidity concerns;
- ❑ Accounting or internal-control issues; and
- ❑ Other matters that may materially affect LDA's financial condition.

The Authority expects the selected provider to bring significant financial issues to management's attention rather than merely record the underlying transactions.

#### *4.11 Year End and Audit Support*

The selected firm shall assist LDA with its annual financial closing and independent audit.

Services shall include:

- ❑ Year-end reconciliations;
- ❑ Audit schedules;
- ❑ Accounts receivable schedules;
- ❑ Accounts payable schedules;
- ❑ Fixed asset schedules;
- ❑ Grant schedules;
- ❑ Revenue and expenditure analyses;
- ❑ Supporting documentation;
- ❑ Responses to auditor requests;
- ❑ Preparation of appropriate year-end journal entries; and
- ❑ Other reasonable audit support.

The selected firm shall cooperate fully with LDA's independent auditors.

#### 4.12 Internal Controls

Respondents shall describe their proposed internal control framework.

At a minimum, respondents shall address:

- ☐ Separation of accounting and payment functions;
- ☐ Invoice approval;
- ☐ Payment authorization;
- ☐ Bank reconciliation;
- ☐ Cash receipts;
- ☐ Electronic payments;
- ☐ Check processing;
- ☐ Vendor setup and changes;
- ☐ Tenant/customer account changes;
- ☐ Accounts receivable adjustments;
- ☐ Credit memos;
- ☐ Bad debt/write-offs;
- ☐ User access to accounting systems;
- ☐ Documentation retention;
- ☐ Fraud prevention and detection; and
- ☐ Management review.

Any suspected fraud, material accounting error, unauthorized transaction, or significant internal control deficiency shall be reported promptly to LDA management.

#### 4.13 Accounting Systems and Technology

The Authority currently uses an online Sage Accounting Software as its financial software system. Sage Accounting is a British multinational company headquartered in Newcastle upon Tyne, England, with a presence of five locations in America. Sage specializes in accounting, payroll, and financial management software primarily for small and medium-sized businesses

The respondent shall identify:

- ☐ Accounting software to be used;
- ☐ Billing software;
- ☐ Utility billing software, if applicable;
- ☐ Accounts payable processing systems;
- ☐ Electronic payment capabilities;
- ☐ Reporting capabilities;
- ☐ Document management systems;
- ☐ Data backup procedures;

- ❑ Cybersecurity controls; and
- ❑ Ability to interface with existing LDA systems.

The Authority shall retain ownership of all financial information and records generated in connection with the engagement.

#### *4.14 Data Security and Confidentiality*

The selected firm shall protect all LDA financial, tenant, customer, vendor, employee, and other confidential information.

Respondents shall describe their:

- ❑ Cybersecurity practices;
- ❑ Data encryption;
- ❑ User access controls;
- ❑ Backup procedures;
- ❑ Disaster recovery;
- ❑ Business continuity procedures; and
- ❑ Data retention policies.

### **5. Statement of Qualifications**

Each Statement of Qualifications should contain the following information.

#### *5.1 Cover Letter*

A brief letter expressing the firm's interest in representing LDA and identifying the principal contact.

#### *5.2 Firm Profile and Qualifications*

Provide:

- ❑ Firm name and address;
- ❑ Locations;
- ❑ Staff size;
- ❑ Years in business; and
- ❑ Ownership/organizational structure.
- ❑ Describe experience with governmental, quasi-governmental, public authority, utility, redevelopment, or comparable organizations;
- ❑ Experience with commercial property accounting;
- ❑ Experience with tenant billing and collections;
- ❑ Whether it has experience with utility billing and collections;
- ❑ Experience preparing monthly financial statements;
- ❑ Experience with accounts receivable and accounts payable;
- ❑ Experience supporting annual audits;

- ❑ Knowledge of generally accepted accounting principles;
- ❑ Knowledge of Governmental Accounting Standards Board requirements;
- ❑ Experience establishing internal controls; and
- ❑ Adequate staffing and backup capacity.

### 5.3 Key Personnel

Respondents shall identify all key personnel proposed for the engagement. For each individual, provide:

- ❑ Name;
- ❑ Position;
- ❑ Professional credentials;
- ❑ Years of experience;
- ❑ Relevant experience;
- ❑ Responsibilities; and
- ❑ Estimated percentage of time devoted to LDA.

The respondent shall identify both a primary contact and a backup contact.

### 5.4 Service Approach

Respondents should describe their proposed approach to serving the Authority in meeting the scope of services outlined in Section 4 above.

### 5.5 References

Describe at least three comparable engagements involving public authorities, utility service provider, economic development organizations, redevelopment projects, large real estate portfolios, former military installations, airports, or similarly complex organizations.

For each engagement, identify:

- ❑ Organization;
- ❑ Nature and scope of services;
- ❑ Approximate duration;
- ❑ Contact person;
- ❑ Telephone number; and
- ❑ Email;

### 5.6 Fee Statement

The Loring Development Authority seeks a clear, comprehensive, and transparent fee proposal for the bookkeeping and accounting services described in this Request for Qualifications. The Fee Statement shall provide sufficient information for the LDA to

understand the total anticipated cost of the services and to evaluate the reasonableness and competitiveness of the proposed fees.

#### *A. Base Services*

The Respondent shall provide a proposed fee for the recurring bookkeeping and accounting services identified in this RFQ. The proposal shall clearly identify whether the Respondent proposes:

- ☐ A fixed monthly fee;
- ☐ An hourly fee based upon actual time incurred;
- ☐ A combination of fixed monthly fees and hourly charges; or
- ☐ Another clearly defined fee structure.

If a fixed monthly fee is proposed, the Respondent shall identify all services included within that fee and any limitations on the level or volume of services included.

The proposed fee should, at a minimum, address the following recurring services:

1. Accounts payable processing and recordkeeping;
2. Accounts receivable processing and collections support;
3. Tenant rent billing and accounting;
4. Water utility billing, collections, and account maintenance;
5. Bank and other account reconciliations;
6. General ledger maintenance;
7. Monthly financial reporting for the LDA;
8. Monthly financial reporting for the LDA Water Utility;
9. Preparation of monthly profit and loss statements;
10. Preparation of monthly balance sheets;
11. Preparation of monthly statements of cash flows;
12. Preparation of aging accounts receivable and aging accounts payable reports;
13. Preparation of a monthly cash position report;
14. Maintenance and reconciliation of tenant and utility customer records; and
15. Other routine bookkeeping and accounting services necessary to maintain accurate and timely financial records.

#### *B. Hourly and Other Rates*

The Respondent shall provide its current hourly rates for services that are not included in the proposed base fee. Rates should be identified by position or classification, including, as applicable:

- ☐ Partner/Principal;
- ☐ Certified Public Accountant;
- ☐ Senior Accountant;
- ☐ Staff Accountant/Bookkeeper;
- ☐ Accounts Receivable/Collections Personnel;
- ☐ Accounts Payable Personnel; and
- ☐ Other personnel who may be assigned to LDA work.

The Respondent shall also identify any minimum billing increments, minimum charges, administrative fees, technology fees, or other charges that may apply.

#### *C. Additional or Special Services*

The Respondent shall identify the fees or fee methodology applicable to services outside the scope of routine monthly bookkeeping and accounting services. Such services may include:

- ☐ Year-end closing and preparation for audit;
- ☐ Assistance with the annual audit or financial statement preparation;
- ☐ Special financial analyses;
- ☐ Historical accounting or reconciliation work;
- ☐ Assistance with grant accounting and reporting;
- ☐ Budget preparation and budget-to-actual analysis;
- ☐ Development or modification of accounting procedures and internal controls;
- ☐ Assistance with financial policies and procedures;
- ☐ Assistance with implementation or conversion of accounting software;
- ☐ Special billing or collection projects;
- ☐ Preparation of financial information for the LDA Board of Trustees, State of Maine, lenders, grantors, or other governmental agencies; and
- ☐ Other special assignments requested by the LDA.

The Respondent shall identify all expenses that it anticipates billing separately from professional fees, including travel, mileage, lodging, meals, postage, printing, copying, software, technology, or other expenses.

No reimbursable expense shall be incurred without prior authorization from the LDA. The Respondent shall provide supporting documentation for all reimbursable expenses.

#### *D. Fee Adjustments*

The Respondent shall state whether proposed fees will remain fixed for the initial term of the agreement. If the Respondent proposes annual or other periodic fee adjustments, the proposal shall specify:

- ❑ The frequency of any adjustment;
- ❑ The maximum percentage increase, if any;
- ❑ The methodology used to calculate the adjustment; and
- ❑ The date on which the adjustment would become effective.

The LDA reserves the right to negotiate fee adjustments as part of any resulting agreement.

## **6. Evaluation Process**

The Authority anticipates evaluating submissions based upon the following factors:

| <b>Evaluation Criterion</b>                                      | <b>Weight</b> |
|------------------------------------------------------------------|---------------|
| Relevant experience and qualifications                           | 20%           |
| Understanding of LDA's financial environment and needs           | 15%           |
| Proposed approach to bookkeeping, billing and collections        | 15%           |
| Quality of proposed financial reporting and cash-flow management | 15%           |
| Qualifications and experience of assigned personnel              | 10%           |
| References and past performance                                  | 10%           |
| Cost and overall value                                           | 15%           |
| <b>Total</b>                                                     | <b>100%</b>   |

The Authority reserves the right to consider other factors it determines relevant to the selection. Cost will not necessarily be the determining factor. The Authority may invite one or more respondents to participate in interviews or oral presentations before making a final selection if the LDA determines that it is necessary and appropriate. The Authority reserves the right to modify the evaluation process as necessary and to request clarification or additional information from respondents.

## **7. Selection Process**

The anticipated selection process is:

1. Issuance of Request for Qualifications;
2. Receipt of Statements of Qualifications;
3. Review and evaluation of submissions;
4. Interviews and/or presentations, if determined appropriate;
5. Selection of preferred accounting/bookkeeping firm; and
6. Execution of a professional services agreement.

The Authority reserves the right to reject any or all submissions, waive minor informalities, request additional information, negotiate with one or more respondents, or cancel this solicitation if doing so is determined to be in the Authority's best interest.

Submission of an SOQ does not create any contractual obligation on the part of LDA.

## **8. Public Record**

Respondents should be aware that submissions to a public entity may be subject to applicable Maine public records laws. Respondents should clearly identify information they believe is legally protected from public disclosure and provide the basis for such protection.

## **9. Questions**

Questions concerning this RFQ shall be submitted in writing to:

Jonathan Judkins  
Executive Director  
Loring Development Authority  
119 Weinman Road  
Limestone, Maine 04750

E-Mail: [JJudkins@loring.org](mailto:JJudkins@loring.org)  
Phone: (207) 560-9496

Questions must be received no later than **October 31, 2026.**

Responses to substantive questions may be distributed to all firms that have expressed an interest in the solicitation.

## **10. Submission Requirements**

Statements of Qualifications shall be submitted electronically in PDF format to:  
[JJudkins@loring.org](mailto:JJudkins@loring.org) with the subject line:

*"RFQ – Accounting and Bookkeeping Services – Loring Development Authority"*

Submission must be received no later than: **2:00 p.m. on November 09, 2026.**

## **11. Reservation of Rights**

The Loring Development Authority reserves the right to:

- ☐ Reject any or all submissions;
- ☐ Cancel or modify this RFQ;
- ☐ Request clarification or additional information;
- ☐ Conduct interviews;
- ☐ Negotiate the scope and terms of services;

- ❑ Select a respondent other than the lowest-cost respondent;
- ❑ Modify the scope of services during the contract term; and
- ❑ Take any other action permitted by applicable law that the Authority determines to be in its best interest.

The Authority intends to select the best overall firm based upon the overall qualifications, experience, proposed approach, responsiveness, availability, and cost of the proposed services rather than solely upon the posted fees/rates.

## **12. Contract Term**

The anticipated initial contract term is three years with the possibility of renewal upon mutual agreement of the parties and subject to satisfactory performance and applicable Authority requirements.

## **13. Transition Plan**

The selected respondent shall provide a detailed transition plan.

The transition shall include:

- ❑ Review of existing financial records;
- ❑ Review of the chart of accounts;
- ❑ Review of tenant and lease records;
- ❑ Review of Water Utility customer accounts;
- ❑ Review of accounts receivable;
- ❑ Review of accounts payable;
- ❑ Bank reconciliation;
- ❑ Review of existing financial reporting;
- ❑ Establishment of monthly closing procedures;
- ❑ Establishment of billing procedures;
- ❑ Establishment of collection procedures; and
- ❑ Identification of unresolved accounting issues.

Respondents shall identify all anticipated transition costs.

## **14. Ownership of Records**

All financial records, reports, databases, billing information, customer information, tenant information, accounting records, and other documents created or maintained on behalf of LDA shall remain the property of the Loring Development Authority.

Upon termination or expiration of the agreement, the selected firm shall provide all records to LDA or its designated successor in an organized and usable electronic format.

## **15. Conflicts of Interest**

Respondents shall disclose all actual, potential, or perceived conflicts of interest involving:

- ❑ LDA;
- ❑ LDA tenants;
- ❑ LDA vendors;
- ❑ LDA contractors;
- ❑ LDA Board members or officers; or
- ❑ Other parties with whom the respondent has a material relationship.

The selected firm shall maintain professional independence and objectivity.

## **16. Desired Outcome**

The Authority's objective is to establish a professional financial services relationship that provides LDA with:

- ❑ Accurate and timely bookkeeping;
- ❑ Reliable tenant and Water Utility billing;
- ❑ Effective collection procedures;
- ❑ Strong accounts payable controls;
- ❑ Timely bank and account reconciliations;
- ❑ Reliable monthly financial statements;
- ❑ Clear visibility into accounts receivable and accounts payable;
- ❑ A monthly cash-position report;
- ❑ Short-term cash-flow forecasting;
- ❑ Early identification of financial problems;
- ❑ Strong financial controls;
- ❑ Reliable information regarding the Authority's financial condition; and
- ❑ A financial reporting system that supports responsible management of LDA's assets and long-term financial sustainability.

The selected provider is expected to serve as a trusted financial services partner to the Loring Development Authority, providing not only accurate transaction processing but also timely identification and communication of significant financial issues.