



**STATE OF TENNESSEE
TENNESSEE HOUSING DEVELOPMENT AGENCY**

**REQUEST FOR INFORMATION
FOR
ACCOUNTING SOFTWARE**

**RFI #31620-00925
SEPTEMBER 29, 2026**

1. STATEMENT OF PURPOSE:

The State of Tennessee, Tennessee Housing Development Agency issues this Request for Information ("RFI") for the purpose of gathering information regarding financial management and accounting software solutions currently available in the marketplace. THDA seeks information on system capabilities, implementation considerations, licensing models, support services, and pricing, including how costs may vary based on the number of users, entities, modules, and other system features. Information provided in response to this RFI will be used to increase THDA's understanding of available solutions, pricing structures, and potential costs associated with acquiring and maintaining a financial management system, and to support future planning and budgeting activities. We appreciate your input and participation in this process.

2. BACKGROUND:

THDA currently utilizes Microsoft Dynamics SL to support its accounting and financial management operations. As the software approaches the end of its support lifecycle, THDA is seeking information on modern financial management platforms that can support its current and future operational needs. THDA manages multiple programs, funds, and an affiliated entity and requires financial systems that support efficient processing, reporting, internal controls, and consolidated administration. The Agency is interested in understanding available solutions that can improve automation, streamline business processes, and support long-term operational sustainability. Microsoft states that extended support for Dynamics SL 2018 ends on July 11, 2028.

3. COMMUNICATIONS:

- 3.1. Please submit your response to this RFI to:
Emily Kelley, Professional Contract Coordinator III
Tennessee Housing Development Agency
502 Deaderick Street, Third Floor,
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Nashville, TN 37243-0900

ekelley@thda.org

- 3.2. Please feel free to contact the Tennessee Housing Development Agency with any questions regarding this RFI. The main point of contact will be:

Emily Kelley, Professional Contract Coordinator III

Tennessee Housing Development Agency

502 Deaderick Street, Third Floor,

Nashville, TN 37243-0900

ekelley@thda.org

- 3.3. Please reference RFI #**31620-00925** with all communications to this RFI.

4. RFI SCHEDULE OF EVENTS:

EVENT		TIME (Central Time Zone)	DATE (all dates are State business days)
1.	RFI Issued		September 29, 2026
2.	Written "Questions & Comments" Deadline	2:00 p.m. CST.	October 6, 2026
3.	THDA Response to Written "Questions & Comments"		October 9, 2026
4.	RFI Response Deadline	2:00 p.m. CST.	October 20, 2026

5. GENERAL INFORMATION:

- 5.1. Please note that responding to this RFI is not a prerequisite for responding to any future solicitations related to this project and a response to this RFI will not create any contract rights. Responses to this RFI will become property of the State.
- 5.2. The information gathered during this RFI is part of an ongoing procurement. In order to prevent an unfair advantage among potential respondents, the RFI responses will not be available until after the completion of evaluation of any responses, proposals, or bids resulting from a Request for Qualifications, Request for Proposals, Invitation to Bid or other procurement method. In the event that the state chooses not to go further in the procurement process and responses are never evaluated, the responses to the procurement, including the responses to the RFI, will be considered confidential by the State.
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5.3. The State will not pay for any costs associated with responding to this RFI.

6. INFORMATIONAL FORMS:

The State is requesting the following information from all interested parties. Please fill out the following forms and provide back-up documentation as needed:

RFI #31620-00925 TECHNICAL INFORMATIONAL FORM	
1.	RESPONDENT LEGAL ENTITY NAME:
2.	RESPONDENT CONTACT PERSON: Name, Title: Address: Phone Number: Email:
3.	In a separate document, please provide a description of Respondent's experience providing similar scope of service/products.
COST INFORMATIONAL FORM	
1.	In a separate document, please describe what pricing units you typically utilize for similar services or goods, e.g. per hour, each, etc.
2.	In a separate document, describe the typical price range for similar services or goods.
3.	In a separate document, please provide any additional pricing information relevant to the information requested under this RFI.

7. REQUESTED INFORMATION

SECTION A: MANDATORY REQUIREMENTS. The Respondent must address all items detailed below and provide, in sequence, the information and documentation as required (referenced with the associated item references). Should Respondent need to provide additional information, a separate sheet may be allowed only if the appropriate Item Reference letter/number combination is provided for ease of reference.

PLEASE NOTE: The answer provided in the response column is to provide information to THDA on what systems and capabilities are available in the market today and not a future capability.

Item Ref.	Requirement	Can Respondent meet this requirement? Yes/No	If this requirement is provided by an affiliated/unaffiliated 3rd Party, please provide their name
A.1	The system shall have an Accounts Payable module		
A.2	The AP module shall restrict the ability for the person who creates and or modifies the vendor file to be able to approve it / make the vendor active (separation of duties).		
A.3	The system shall support the delivery of invoices from a vendor or from internal divisions via an email. The system would then intake that email and automatically generate a log. This can be done via a portal or other method.		
A.4	The AP Module shall support duplicate invoice detection with configurable tolerance thresholds.		
A.5	The AP Module shall support multiple AP approval levels with role-based access controls.		
A.6	The AP Module shall support multiple payment methods: ACH, check, wire transfer, and electronic funds transfer.		
A.7	The System shall support full AP lifecycle: invoice entry, approval workflow, payment processing, and vendor management.		
A.8	The system shall support a positive pay file creation and transmission to banking partners.		
A.9	The system shall have an Accounts Receivable module.		
A.10	The system shall have a Budgeting module.		
A.11	The system is capable of doing Auto-Reconciliation.		
A.12	The cash management module will support multi-bank account management with ability to track bank account balances by account and fund. Cash position reporting across all bank accounts in real time or prior day.		
A.13	The cash management module will support a daily bank transaction import and automated transaction matching.		
A.14	The system shall have a Consolidation Process for multiple entities.		
A.15	The system shall support a due to / due from company that allows for intercompany transfers.		
A.16	The system consolidation process shall support period-lock controls to prevent changes to closed periods at the entity or consolidated level.		

Item Ref.	Requirement	Can Respondent meet this requirement? Yes/No	If this requirement is provided by an affiliated/unaffiliated 3rd Party, please provide their name
A.17	The system shall have file transfers or Interface capability with sub-systems.		
A.18	The Reporting module shall be able to pull data from all fields provided in the system.		
A.19	The system shall have a general Reporting Module to build standard and ad-hoc reports.		
A.20	The system shall have a Financial Reporting module.		
A.21	The system should have robust financial reporting capabilities to prepare the financial statements and ad-hoc reports.		
A.22	The system should give us the ability to see an approval history for journal entries and AP vouchers or Cash Transactions or AR Transactions within the system.		
A.23	The system should be able to log who entered the journal entry, AP Voucher, Cash Transactions, AR Transaction and block that employee in the approval chain so that no one can approve their own work.		
A.24	The system should require supporting documents for all transactions prior to approval.		
A.25	The system shall have a General Ledger Module that supports Recurring journal entries.		
A.26	The system should allow for auto reversing and correcting entries for journal entries.		
A.27	The system shall have the capacity to set-up multiple companies with the ability to consolidate data from multiple companies into financial reporting. For instance, there will be a separate company for Edison (the State's ERP) activity (so no journal entries are posted directly into the Consolidated company).		
A.28	Provide a statement that the system includes new administer training that instructs the admin user on how to customize and configure the different modules		
A.29	Provide a statement confirming the system includes an administrative or "SuperUser" role that is the only one that can perform user assignments, permission changes, and IT related settings changes such as email setup, SSO configuration, etc.		
A.30	Provide a statement confirming that all data housed in the system is owned by THDA and can be requested and accessed in its entirety at any time.		
A.31	Provide a statement confirming the vendor shall work with THDA's Information Technology staff to confirm security requirements are being met before technical development begins. A Proof of Concept is preferred prior to full contract execution.		
A.32	Provide a statement confirming the vendor can provide a copy of a valid and current SOC 2 Type 2 certification for the system itself, not just the hosting platform such as Azure or AWS.		

Item Ref.	Requirement	Can Respondent meet this requirement? Yes/No	If this requirement is provided by an affiliated/unaffiliated 3rd Party, please provide their name
A.33	Provide a statement confirming that the back-office system is implemented as a fully web-based or SAAS solution and allows for the use of SSO with SAML for seamless user login. This would also restrict any local login capabilities with SSO being mandatory for access to the system.		
A.34	Provide a statement confirming that no portion of the System must be executed client-side or via any kind of RDP implementation. Solution must work with a web proxy for filtering Internet traffic client-side.		
A.35	Provide a statement confirming that any customer-facing portal or site must offer MFA capabilities such that external users are required to validate credentials in addition to a simple username and password.		
A.36	Provide a statement confirming the software provides the ability to mask personally identifiable information (PII) like externally submitted SSNs by only showing the last four digits of the SSN to any user that does not have the security permission to view the entire number.		
A.37	Provide a statement confirming the system stores all data state-side; and that no data will be hosted or replicated internationally.		
A.38	Provide a statement confirming that the software can generate all email communication independently and does not depend on the ability to “send on the behalf of” thda.org; THDA will not whitelist anyone to send emails on its behalf.		
A.39	Contractor shall not, and shall ensure its employees, agents, and subcontractors do not: (a) use THDA Data, whether raw, aggregated, de-identified, or anonymized, to train, fine-tune, or otherwise improve any artificial intelligence, machine learning, or large language models (including generative AI), whether proprietary or provided by third parties; (b) transmit, input, or process NCHFA Data in any public, open, or consumer-facing AI services, platforms, or chatbots (including but not limited to ChatGPT, OpenAI, Anthropic, Google Gemini, or similar generative AI tools), or any system that allows third-party access to prompts, outputs, or underlying models; (c) use THDA Data for benchmarking, research, product development, marketing, or services provided to other customers, unless expressly authorized in writing by THDA.		

SECTIONS B: SYSTEM CAPABILITIES. The Respondent must address all items (below) and provide, in sequence, the information and documentation as required, if applicable. (referenced with the associated item references). The Respondent must also detail the response page number for each item in the appropriate space below.

PLEASE NOTE THE FOLLOWING:

1. The answer provided in the response column is to provide information to THDA on what systems and capabilities are available in the market today and not a future capability.
2. An answer of “No” in any line below will not automatically remove respondent from potential future consideration.

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.1	Accounts Payable	The AP Module shall support vendor master file management with TIN validation and W-9 storage.		
B.2	Accounts Payable	The AP module shall restrict the ability for the person who creates and or modifies the vendor file to be able to approve it and make the vendor active (separation of duties).		
B.3	Accounts Payable	The AP vendor management module shall provide visibility and editability based on role-based security to view and/or attach W-9/ACH form.		
B.4	Accounts Payable	The system should support the delivery of invoices from a vendor or from internal divisions via an email. The system would then intake that email and automatically generate a log. This can be done via a portal or other method.		
B.5	Accounts Payable	The system should provide an electronic invoice intake & sorting feature (Example: Invoice dashboard).		
B.6	Accounts Payable	The AP Module shall support duplicate invoice detection with configurable tolerance thresholds.		
B.7	Accounts Payable	The AP Module shall support an automated three-way match capability: purchase order, receiving document, and invoice.		
B.8	Accounts Payable	The AP Module shall support multiple AP approval levels with role-based access controls.		
B.9	Accounts Payable	The system should have an AP module that has the capability to accumulate accrued liabilities based on invoices keyed in the system but held for payment based on pay terms.		

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.10	Accounts Payable	The system should have an AP module that is capable of tracking invoices by due date with trigger warnings when pay dates are approaching.		
B.11	Accounts Payable	The AP Module shall support multiple payment methods: ACH, check, wire transfer, and electronic funds transfer.		
B.12	Accounts Payable	The system shall support a positive pay file creation and transmission to banking partners.		
B.13	Accounts Payable	The System shall support full AP lifecycle: invoice entry, approval workflow, payment processing, and vendor management.		
B.14	Accounts Payable	The system should be a centralized location for storing payment data, storing documentation, etc. This will include back-up information.		
B.15	Accounts Payable	The AP Module shall support a full audit trail for all invoice and payment transactions.		
B.16	Accounts Payable	The AP Module shall support the intake and processing of Non-PO Invoices in a separate approval workflow.		
B.17	Accounts Receivable	The AR Module shall support the management of unearned revenue and earned revenue schedules.		
B.18	Accounts Receivable	The AR Module shall support revenue recognition across multiple revenue streams and be GASB/GAAP compliant.		
B.19	Accounts Receivable	The AR Module shall support an integration with loan servicing and grant modules for automatic receivable creation.		
B.20	All areas	The system should give us the ability to see an approval history for journal entries and AP vouchers, Cash Transactions, and AR Transactions within the system.		
B.21	All areas	The system should be able to log who entered the journal entry, AP Voucher, Cash Transactions, AR Transaction and block that employee in the approval chain so that no one can approve their own work.		
B.22	All areas	The system should have embedded workflow notifications without a secondary or outside system being required. These notifications would notify the next person in a workflow step.		
B.23	All areas	The system shall generate a past due reminder notification if the next person in the approval chain has not completed their task.		
B.24	All areas	The system should require supporting documents for all transactions prior to approval.		

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.25	All Areas	The system shall have flexibility to enable our organization to accommodate changes such as State and Federal regulatory requirements or new agency programs.		
B.26	All areas	The system shall display trial balances as ending debit balances (Positive Value) and ending credit balances as a negative value.		
B.27	All areas	The system shall support Recurring journal entries.		
B.28	All areas	The system shall support Debit columns and Credit columns when entering journal entries into the new system.		
B.29	All areas	The system should allow for auto-reversing and correcting entries for journal entries.		
B.30	All areas	The system should allow for control totals for journals or batches.		
B.31	All areas	The system should be able to send data easily to CSV & Excel.		
B.32	All areas	The system should support auto reconciliations with exception reports.		
B.33	All Areas	The system shall have the capacity to set up multiple companies with the ability to consolidate data from multiple companies into financial reporting. For instance, there will be a separate company for Edison activity (so no journal entries are posted directly into the Consolidated company).		
B.34	All Areas	The system shall provide a central location to house an account & subaccounts crosswalk (and perform conversions from the crosswalk) with external systems to the core accounting system (Example to create Accounting Transactions, Journal Entries, and/or Vendor Setups).		
B.35	All Areas	The system shall have the capacity to process prior and current month activity in all modules.		
B.36	Budgeting	The system should contain a budgeting module with actual budget reports. The user should be able to run a report for any given company with a date range to compare the budget to the spend.		
B.37	Cash Management	The Cash management module shall flow information from the Debt module to generate journal entries.		
B.38	Cash Management	The cash management module will support multi-bank account management with ability to track bank account balances by account and fund. Cash position reporting across all bank accounts in real time or prior day.		
B.39	Cash Management	The cash management module will support a daily bank transaction import and automated transaction matching.		

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.40	Cash Management	The Cash Management module shall have a robust ability to import loan level data from Loan Origination and Servicing systems.		
B.41	Cash Management	The treasury management module shall support automated reconciliation between anything recorded in the treasury module and the bank to the general ledger creating an exception to help with identification and resolution workflow.		
B.42	Consolidation Process	The system shall support a due to / due from company that allows for intercompany transfers.		
B.43	Consolidation Process	The system consolidation process shall support period-lock controls to prevent changes to closed periods at the entity or consolidated level.		
B.44	Consolidation Process	The system consolidation process shall support aggregated balance activity by account and subaccount which create journal entries for the consolidation company.		
B.45	Consolidation Process	The system consolidation process shall support multiple consolidation hierarchies (by program, by bond series, by fund type).		
B.46	Consolidation Process	The system consolidation process shall support an Intercompany/interfund elimination processing with automated elimination journal entries.		
B.47	Consolidation Process	The system consolidation process shall provide support for parallel consolidation runs (e.g., preliminary vs. final close).		
B.48	Consolidation Process	The system consolidation process shall support a consolidated trial balance and financial statement generation at any point in time.		
B.49	Consolidation Process	The system consolidation process shall support a variance analysis comparing current period to prior period and budget.		
B.50	Consolidation Process	The system consolidation process shall support data lineage tracing from consolidated financial statement line items back to source transactions.		
B.51	Consolidation Process	The system consolidation process shall support an audit trail of all consolidating and eliminating journal entries.		
B.52	Debt Management	The debt module shall support full debt lifecycle tracking (bonds, notes, lines of credit).		
B.53	Debt Management	The debt management module will manage private activity bonds including mortgage revenue bonds.		
B.54	Debt Management	The debt module shall support debt service schedule generation for fixed and variable rate structures.		

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.55	Debt Management	The interface with the Debt Management system will import the debt transactions.		
B.56	Debt Management	The interface with the Debt Management system will export accruals from the Debt Management system to the accounting system		
B.57	Debt Management	The interface with the Debt Management system will support auto reversals with accruals.		
B.58	Debt Management	The debt module shall support bond premium/discount amortization per GASB standards.		
B.59	Debt Management	The debt module shall support GASB note disclosure reporting support.		
B.60	Interfaces	Provide a narrative on how the system supports a loan servicing integration with general ledger for automated servicing income, fee, and cash entries.		
B.61	Interfaces	Provide a narrative on how the system supports an integration with servicing for an automated escrow disbursement to tax authorities and insurance carriers.		
B.62	Interfaces	Provide a narrative on how the system supports an integration with reversal/adjustments retroactively when interfaced with external systems.		
B.63	Interfaces	Provide a narrative on how the system supports an integration with bond allocation and draw tracking for first mortgage funding.		
B.64	Investments	The treasury management module shall house all of our fixed income investments with attributes including but not limited to interest rate, par value, premium vs. discount, variable rate investment, MBS.		
B.65	Investments	The investment module shall have support for common HFA investment types (Treasuries, agencies, MBS, LGIPs, CDs).		
B.66	Investments	The treasury management module will have connectivity to various banks to access THDA's investment portfolio including money market balances.		
B.67	Investments	The investment module shall support Custodian/investment manager data integration.		
B.68	Investments	The treasury management module shall support entering a CUSIP ID and having that pull the security information from Bloomberg or other financial source.		
B.69	Investments	The treasury management module shall support importing fair market values from an accepted external data source.		

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.70	Investments	The treasury management module shall provide support for investment account tracking including purchase, sale, interest, and maturity.		
B.71	Investments	The treasury management module shall support what investments were bought and sold for the month and our balances.		
B.72	Investments	The investment module shall support GL integration for automated investment income posting.		
B.73	Investments	The investment module shall support GASB 31/72 fair value measurement and hierarchy classification.		
B.74	Procurement - Contracting	The contracting module shall provide the ability to send automated reminder messages to those who need to approve or review.		
B.75	Procurement - Contracting	The contracting module shall provide the ability for users to be able to delegate approvals for a pre-determined timeline when user will not have access to the system.		
B.76	Procurement - Contracting	The procurement module shall provide the ability to send a request for a contract payment or a deposit to be paid.		
B.77	Procurement - Contracting	The procurement module shall provide the ability to assign a contract number to a payment and also be able to modify that contract number if it's wrong or changes.		
B.78	Procurement - Contracting	The procurement module shall provide the ability for invoices paid to subtract from the approved max liability to keep a real-time remaining balance.		
B.79	Procurement - Contracting	The contracting module shall provide dashboards that will display financial spend tracking and limits.		
B.80	Procurement - Contracting	The procurement module shall provide the ability to run a report that shows the contract number, beginning balance, how much has been deducted and the remaining balance.		
B.81	Procurement - Contracting	The procurement module shall provide the ability to view various reports by vendor, category, department, fund, etc.		
B.82	Procurement - Contracting	The procurement module shall provide the ability to view a spend analytics dashboard with category management insights.		
B.83	Procurement - Requisitions	The procurement module shall provide the ability to Create Requisitions and show status.		
B.84	Procurement - Requisitions	The procurement module shall provide the ability to add description, vendor, requestor, attachments, Ship To and specify the approval routing.		

Item Ref.	Category	Requirement/Need Details	Can Respondent meet this requirement/need? If no, reply "No" in this column. If yes, please provide the module's name in which this function exists.*	If this requirement/need is provided by an affiliated/unaffiliated 3rd Party, provide the company name.
B.85	Procurement - Requisitions	The procurement module shall provide the ability to add and select GL accounts & sub-accounts and add defaults when creating a requisition.		
B.86	Procurement - Requisitions	The procurement module shall provide the ability to add goods by price, date (Calendar selection), quantity & units of measure when creating requisitions.		
B.87	Procurement - Requisitions	The procurement module shall provide a total for the item box that automatically tabulates totals from quantity, unit of measure and price.		
B.88	Procurement - Requisitions	The procurement module shall provide the ability to add general, vendor and buyer notes.		
B.89	Procurement - Requisitions	The procurement module shall provide the ability to add and select requisition payment needs or instructions that carry over to the AP module i.e. make payment now vs. make payment later.		
B.90	Procurement - Requisitions	The procurement module shall have the purchase requisition creation and approval workflow integrated with budget availability checking.		
B.91	Procurement - Requisitions	The procurement module shall provide the ability to view approval routings, requisition status and requisition details.		
B.92	Procurement - Requisitions	The procurement module shall provide the ability to create a workflow of approvals without turning a requisition into a purchase order.		
B.93	Procurement - Requisitions	The procurement module shall provide the ability to generate P.O.'s from approved requisitions.		
B.94	Procurement - Requisitions	The procurement module shall provide the ability to notify a requestor of P.O. generation and the P.O. number.		
B.95	Procurement - Requisitions	The procurement module shall provide the ability for a user to locate their Purchase Order by P.O. number or by user submitted from within the system.		
B.96	Procurement - Requisitions	The procurement module shall provide the ability to show the Purchase Order status.		
B.97	Procurement - Requisitions	The procurement module shall provide the ability to show the Purchase Order and payments made against it.		

SECTIONS C-I: ADDITIONAL MODULES/SYSTEM CAPABILITIES:. The Respondent must address all items (below) and provide, in sequence, the information and documentation as required, if applicable. (referenced with the associated item references). The Respondent must also detail the response page number for each item in the appropriate space below.

PLEASE NOTE THE FOLLOWING:

1. The answer provided in the response column is to provide information to THDA on what systems and capabilities are available in the market today and not a future capability.

An answer of “No” in any line below will not automatically remove respondent from potential future consideration.

Item Ref.	Category	Business Need	Please enter a response for each item. Yes or No
C.	Procurement/Contract Management	Does Respondent's system have a Contract Management module or capability?	
D.	Grant Management	Does Respondent's system have a Grant Management module or capability?	
E.	Edison Interface	Does Respondent's system have a current interface with The State of Tennessee’s ERP System, Edison?	
F.	Cash Management	Does the system have a module focused on auto-reconciliation? And reconciling items workflow dashboard?	
G.	Budgeting	Does the system have a budgeting module integrated with Procurement and A/P?	
H.	Investment Management	Does Respondent's system have an Investment Management module or capability?	
I.	Debt Management	Does Respondent's system have a Debt Management module or capability?	