Request for Proposals:

Finance Function Assessment, Organizational Design, and Financial Systems Transformation

Issued By
Live Baltimore

RFP Issue Date
August 24, 2026

Proposal Due Date
September 21, 2026

Anticipated Contract Start
October 2026

Project Duration
Approximately 9–12 months

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About Live Baltimore:

Live Baltimore is a nonprofit organization dedicated to attracting and retaining residents to Baltimore City. Through homebuying incentive programs, neighborhood marketing, strategic partnerships, and community engagement, Live Baltimore supports vibrant neighborhoods and increased residential investment throughout Baltimore City.

As the organization has grown, so has the complexity and demands of its financial operations. Live Baltimore is seeking an experienced consulting partner to help design and implement a modern, efficient, and scalable finance function that will support the organization's continued growth and long-term sustainability.

Background:

The Live Baltimore Board of Directors has recently approved a new **5-year Strategic Plan**. One of the priorities in that plan surrounds aligning operational infrastructure with organizational goals. Live Baltimore has grown significantly over the past few years. Financial management responsibilities have been handled internally by Director of Operations. Live Baltimore has reached a point where its financial functions require more staff capacity, dedicated leadership, stronger internal controls, improved systems, and a finance function that can operate independently.

This engagement is intended to build that future-state finance function.

Project Purpose:

Live Baltimore seeks proposals from qualified consulting firms to assess, redesign, and implement a comprehensive finance function that supports organizational growth, strengthens financial stewardship, modernizes financial technology, and establishes appropriate staffing and governance.

The selected consultant will serve as a strategic implementation partner—not simply an advisor—guiding the organization from assessment through implementation, staffing, and transition.

Project Objectives:

The selected consultant will help Live Baltimore:

- Conduct a comprehensive assessment of all finance-related operations.
- Evaluate existing accounting systems, workflows, and technology.
- Assess financial policies, internal controls, compliance, and reporting.
- Design a scalable finance model that operates independently.
- Recommend the appropriate organizational structure for the next three to five years.
- Determine the appropriate mix of in-house and outsourced finance functions.
- Recommend and assist with implementation of modern financial technology.
- Develop clear financial policies and standard operating procedures.
- Support recruitment and hiring of key finance personnel.
- Train staff and ensure long-term sustainability of the new operating model.

Scope of Work:

Phase 1: Current-State Assessment

Conduct a comprehensive review of Live Baltimore's financial operations, including:

- Accounting processes
- General ledger structure
- Accounts payable
- Accounts receivable
- Payroll
- Grant accounting
- Budget development and monitoring
- Financial reporting
- Cash management
- Audit preparation
- Month-end and year-end close
- Internal controls
- Financial policies
- Technology systems
- Data management
- Workflow efficiencies
- Roles and responsibilities
- Segregation of duties

The consultant should interview staff, board representatives, and other relevant stakeholders to understand current operations and future needs.

Deliverables

- Current-state assessment
- Process maps
- Gap analysis
- Risk assessment
- Internal controls assessment
- Technology assessment
- Recommendations for improvement

Phase 2: Finance Function Design

Develop a future-state finance operating model that reflects Live Baltimore's anticipated growth.

The consultant should recommend:

- Organizational structure
- Staffing model
- Reporting relationships
- Finance leadership model
- Appropriate division of responsibilities between finance and operations
- Governance recommendations
- Internal control framework
- Financial reporting improvements

- Budgeting and forecasting processes
- Key performance indicators

Deliverables should include:

- Future-state organizational chart
- Staffing recommendations
- Position descriptions
- Hiring sequence
- Three- to five-year finance capacity plan

Phase 3: Financial Technology Modernization

Evaluate current technology and recommend solutions that improve efficiency, reporting, and internal controls. Areas may include:

- Accounting software
- Accounts payable automation
- Expense management
- Budgeting and forecasting tools
- Grant management
- Payroll integration
- Dashboard reporting
- Document management
- Workflow automation
- System integrations

The consultant should assist with:

- Software evaluation
- Vendor selection
- Implementation planning
- Data migration oversight
- Testing
- User acceptance
- Go-live support

Phase 4: Finance Transition and Implementation

The selected consultant will work alongside Live Baltimore to implement the approved recommendations. Implementation services should include:

- Transition planning
- Documentation of existing finance processes
- Transfer of institutional knowledge
- Development of standard operating procedures
- Redesign of financial workflows
- Implementation of internal controls
- Change management support

A primary objective of this phase is the successful transition of day-to-day financial responsibilities into the newly established finance position.

Phase 5: Recruitment, Onboarding, and Training

The consultant will assist Live Baltimore in building its finance model. Services may include:

- Position description development
- Recruitment strategy
- Candidate evaluation
- Interview participation
- Hiring recommendations
- Onboarding support
- Staff training
- Documentation and user guides
- Knowledge transfer

Required Deliverables:

The selected consultant will provide:

- Comprehensive assessment report
- Risk and internal controls assessment
- Technology assessment
- Finance operating model
- Organizational structure recommendations
- Staffing plan
- Position descriptions
- Finance transition plan
- Financial technology roadmap
- Software implementation support
- Updated financial policies and procedures
- Standard operating procedures
- Recruitment support
- Training materials
- Final implementation report

Desired Qualifications:

The ideal firm will demonstrate:

- Significant experience with nonprofit finance transformation
- Expertise in nonprofit accounting and grant compliance
- Experience designing finance departments for growing nonprofit organizations
- Financial systems implementation experience
- Organizational design expertise
- Change management experience
- Recruitment and executive search support
- Strong project management capabilities
- Baltimore-based firms will be weighed more heavily

Experience working with nonprofit organizations with annual operating budgets between $1 million and $10 million is preferred.

Proposal Requirements:

Proposals should include:

- Firm overview
- Relevant nonprofit experience
- Project understanding
- Proposed methodology
- Work plan and timeline
- Project team and resumes
- Examples of similar engagements
- Client references
- Pricing, including any optional services
- Assumptions and exclusions

Evaluation Criteria:

Critera	Weight
Understanding of organizational needs	20%
Relevant nonprofit experience	25%
Quality of proposed approach	20%
Qualifications of project team	15%
Implementation and change management strategy	10%
Cost and value	10%

Budget:

Live Baltimore anticipates entering into a contract that provides strong value and encourages consultants to recommend a phased approach, if appropriate, that prioritizes assessment, implementation planning, and sustainable organizational capacity building.

Vision for Success:

At the conclusion of this engagement, Live Baltimore will have:

- An independent, well-defined finance function with clear accountability.
- Financial responsibilities fully transitioned to dedicated finance personnel.
- A staffing structure appropriate for the organization's current operations and future growth.
- Modern financial systems that improve efficiency and reporting.
- Strong internal controls and documented financial policies.
- Timely, accurate financial reporting that supports informed decision-making by management and the Board.
- A finance function that is sustainable, scalable, and positioned to support the organization's mission for years to come.

Application Process:

Proposals should be submitted to Executive Director, Meghan McCorkell at **Meghan@livebaltimore.com** by September 21, 2026.