



Law, Redd, Crona & Munroe, P.A.
Certified Public Accountants

April 27, 2021

Ms. Allison Chase
Interim President
The Able Trust
332 Thomasville Road, Suite 200
Tallahassee, FL 32308

Dear Allison:

We are pleased to provide The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (hereinafter you, your, or the Foundation) with the professional services described below. This letter and the attached terms and conditions are to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. The engagement between you and our firm will be governed by the terms of this letter.

Scope of Engagement

Beginning May 1, 2021 and continuing until written cancellation by either party, we will perform the services provided in Attachment A.

Our engagement is limited to the period and the accounting services indicated in Attachment A. We will not audit or review your financial statements, or any other accounting documents and information you provide, in accordance with generally accepted auditing standards. Accordingly, we ask that you not in any manner refer to this as an audit, review, or compilation. Nor will we otherwise verify the data you submit for accuracy or completeness. Rather, we will rely on the accuracy and completeness of the documents and information you provide to us. Accordingly, our engagement cannot be relied upon to disclose errors, fraud or other illegal acts that may exist. However, it may be necessary to ask you for clarification of some of the information you provide, and we will inform you of any material errors, fraud or other illegal acts that come to our attention, unless they are clearly inconsequential. In addition, we have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal controls as part of this engagement, and our engagement cannot, therefore be relied upon to make disclosure of such matters.

Client Responsibilities

You are responsible for adopting sound accounting policies upon our recommendations, for authorizing transactions, and for maintaining a system of internal controls, which includes our services, that will, among other things, help assure the preparation of proper financial statements. Furthermore, you are responsible for management decisions and functions and to oversee any of the services we provide, and for evaluating the adequacy and results of those services.

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You are responsible for management decisions and management functions other than the professional services we will be performing. You are responsible for assisting us with the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all currently known or suspected fraud affecting the Foundation involving (a) management (b) employees or former employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements.

You are also responsible for informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations.

In order for us to complete this engagement, and to do so efficiently, we require unrestricted access to the following documents and information concerning the Foundation:

1. Copies of basic documents reflecting your financial transactions, including check stock, check requests, summaries of cash receipts and sales (cash and charge), bank and investment statements and canceled checks, listings of accounts receivable and accounts payable, and other documentary support;
2. Access to all prior accounting records;
3. Identification of all cash receipts as to source (i.e., unrestricted contributions, restricted contributions, etc.), and information concerning all transactions that are consummated with cash;
4. Any other financial information and supporting documentation necessary to accurately post transactions to the general ledger.

Any failure to provide such documents and information, and to do so on a timely basis, will impede our services, and may require us to suspend our services or withdraw from the engagement.

You agree to accept responsibility for any effect on your accounting records and financial statements of basic financial information or transaction documents not submitted to us for processing and entry, or losses that may result from their absence.

You will oversee the performances of the services, evaluate the adequacy and results of the services performed, accept responsibility for the results of such services, and maintain relevant internal controls, including the monitoring of ongoing activities.

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Fee and Billing

Our fee for these services will be \$5,400 per month. Compensation for services in excess of 60 hours per month will be billed at a reduced rate of \$75 per hour and shall be paid upon submission of a detailed invoice for review by the Interim President.

All invoices are due and payable upon presentation. Additionally, this fee is dependent on the availability, quality, and completeness of your records. You agree that you will deliver all records requested by our staff to complete this engagement on a timely basis. In the event your records are not submitted in a timely manner or they are incomplete or unusable, we reserve the right to charge additional fees and expenses for the services required to correct the situation. All other provisions of this letter will survive any fee adjustment.

Acceptance

This letter and attached terms and conditions constitute the complete and exclusive statement of agreement between our firm and you, superseding all proposals, oral or written, and all other communication, with respect to the terms of this engagement between the parties. Any modification to the terms of this engagement letter must be made in writing and signed by both parties. It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of you and that no other person or entity shall be authorized to enforce the terms of this engagement.

If this letter and the attached terms and conditions define the arrangements for the professional services we are to perform for the period as you understand them, please sign, date, and return the letter to us. It is our policy to initiate services after we receive the signed copy of this engagement letter from you.

We value your business and look forward to working with you. If you have any questions, please contact Delia Finnerty at (850) 878-6189.

Very truly yours,

Law Redd Crona & Munroe P.A.

LAW, REDD, CRONA & MUNROE, P.A.

RESPONSE:

This letter correctly sets forth the understanding of The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust.

Officer Signature: *Allison Chase*

Title: Interim President

ATTACHMENT A

Scope of Engagement

We understand the scope of the engagement to include the following services:

- Adhere to the financial policies and procedures of the Foundation.
- Maintain the books of the Foundation on the accrual basis.
- Deliver invoices to the President and applicable staff for review and approval.
- Maintain supporting documentation for audit trail purposes.
- Utilize financial software program, prepare payment of all approved invoices mid-month and at month-end, with adequate advance preparation to allow for review by the President or their delegate.
- Prepare other payments at intervals as directed by the President or as required by special circumstances of the organization.
- Perform monthly reconciliations of Foundation accounts.
- Prepare monthly reports and other interim reports, as requested.
- Prepare, for management's review, all financial transactions for requested monthly financial statements, including bank and investment accounts, ensuring that all monthly transactions balance, earnings are properly recorded, and realized/unrealized gains/losses are recorded.
- Maintain general ledger and general journal activity.
- Arrange for the preparation of payroll, unemployment tax returns, form 941 and other state and federal reports, as requested.
- Maintain records on Section 125 plan and make 401(k) plan deposits.
- Process employee insurance benefits.
- Interface with vendors regarding discrepancies in billing or other financial information.
- Assist, as requested, in all tasks for the annual audit.
- Assist, as requested, in preparation of the Foundation's annual budget.
- Present financial statements to the President and advise on line-item issues, such as actual expenses incurred versus budgeted expenses and revenue.