THE ABLE TRUST

**REQUEST FOR PROPOSAL (RFP) – FULL-SERVICE BANKING SERVICES**

**PURPOSE**

The Able Trust, also known as the Florida Endowment Foundation for Vocational Rehabilitation, is a 501(c)(3) public charity established by the Florida Legislature in 1990 as a direct support organization for the Florida Department of Education, Division of Vocational Rehabilitation. Our mission is to advance employment for Floridians with disabilities through engagement, investment, and collaboration. We are a foundation, fundraiser, grant-maker, and investment/endowment manager.

The Able Trust currently maintains checking and saving accounts with The First Bank; investment/endowment accounts with Morgan Stanley Smith Barney and Wells Fargo; and credit card services with Capital City Bank.

This request for proposal for banking services is for checking and saving accounts as well as credit card services. It does not include services for investment/endowment accounts.

**SCOPE OF WORK**

The Able Trust seeks proposals from a banking institution or credit union for full-service banking functions.

<u>The Able Trust Financial Structure</u>

The organization's current financial profile is as follows:

- Annual Budget: $6.2 million
- Total Assets and Endowments: $22.4 million
- Revenue Mix:
  - Government appropriations/grants: 64%
  - Private grants: 4%
  - Private donations: 10%
  - Investment income: 22%
- Major Expenses:
  - Grants/Sub-awards: 61%
  - Salaries: 18%
  - Operating Expenses: 21%
- For More Information, see our annual audited financial statements at: https://www.abletrust.org/administrative-reports-and-contracts/

Other aspects relevant to the organization's operations & financial management:

- The President/CEO and four officers of the Board of Director's are signers on all financial accounts.
- Relatively small employee workforce (8.0 FTE) necessitates careful attention to maintain appropriate segregation and internal controls.
- Use of online tools include:

- Intuit for payroll processing
- QuickBooks Online.

Required Services and Capabilities

- Primary checking account.
- Interest bearing savings accounts (up to 5).
- Business credit card services for up to 10 users.
- Automated Clearing House (ACH) services for electronic funds transfers (ETF).
- IntraFi (or similar) deposit network to ensure all deposits are FDIC insured.
- Positive pay case management services.
- Online banking services:
  - Full online capabilities
  - Ability to have multiple user access with permissions determined on a by-user basis.
  - Ability to pay credit accounts from checking account.
  - Online statements delivered no later than the 5th of every month.
- Must be a Qualified Public Depository as defined in Chapter 280, F.S.

Account Activity

The Able Trust will provide account analysis statements upon request to assist in preparing a proposal. Three months of statements will be provided representing high, medium, and low activity.

**PROPOSALS**

The following is required for a complete proposal:

General Information

- Name of Financial Institution
- Contact Person and Title
- Mailing Address, Phone Number, and Email
- Professional Bios of Primary Team Members

Organizational Overview & Qualifications

- History and scope of practice.
- Key measures of financial strength including any applicable ratings.
- Two copies of most recent annual financial reports.
- Ownership information, including a statement of any recent or foreseen mergers and/or acquisitions.

Services and Fees

- Describe the services available to meet the needs outlined in the above Scope of Work as well as all associated fees, minimum balances, interest rates, etc.
- Describe the online reporting services offered including sample reports and a sample monthly statement.
- Sample of standard contract terms.

Implementation Plan
Proposals must include a plan of implementation including a timeline.

References
Contact information for three professional references including at least two nonprofit clients for whom the financial institution has provided similar banking services.

**PERIOD OF AGREEMENT**
The term of the agreement will be for a period of up to five years with the possibility of two 2-year extensions. Extensions of the agreement will be based on satisfactory performance as determined by The Able Trust. This agreement is expected to commence by August 1, 2024, and end July 30, 2029, unless an extension(s) is approved by The Able Trust.

**SELECTION CRITERIA**
The Able Trust will conduct a comprehensive, fair, and impartial evaluation of all Proposals received in response to this RFP. The Able Trust may appoint a selection committee to perform the evaluation and may require a virtual presentation as part of the evaluation process.

Each Proposal will be analyzed to determine overall responsiveness and qualifications under the RFP. Additional information may be requested from institutions at any time prior to final approval of a selected institution. The Able Trust reserves the right to select one, more, or none of the institutions to provide services. Please note that The Able Trust is not required to accept a bidder based on lowest cost/fees.

**ADDITIONAL TERMS**
All materials submitted in response to this RFP become the property of The Able Trust upon delivery and shall be appended to any formal documentation, which would further define or expand the contractual relationship between The Able Trust and the contracted vendor. No submissions or supporting documentation will be returned to the submitting applicant. Neither party shall be liable for disclosures that are required by law.

Proposing institutions must identify any conflicts of interest in serving The Able Trust and clarify, if applicable, how conflicts will be managed/mitigated to ensure the best interests of The Able Trust are met.

**Proposal materials relating to this RFP must be received by The Able Trust on or before June 14, 2024, 4:00 PM.** Proposals submitted after the due date will not be considered. Information provided will not be returned, do not send original or one-of-a-kind materials. Questions regarding the contents of this RFP can be submitted via email to allison@abletrust.org

**SUBMIT PROPOSALS TO:**

The Able Trust
Attn: Allison Chase, President & CEO
1709 Hermitage BLVD, Suite 100
Tallahassee, FL 32308

allison@abletrust.org