



**Florida is for Veterans, Inc
dba Veterans Florida**

**Request for Proposals (RFP):
Veterans Florida Banking Services**

August 1, 2023

1. About Veterans Florida

Florida is for Veterans, Inc., doing business as Veterans Florida is a non-profit created by the State of Florida to help military veterans and their families transition to civilian life and to promote Florida's status as the nation's most veteran-friendly state under [Florida Statute 295.21](#). We are tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

Veterans Florida fiscal year is July 1 - June 30 each year. Veterans Florida receives funding in excess of \$2M annually from the State of Florida. Additionally, we solicit corporate sponsors, receive donations or private awards throughout the year.

Veterans Florida is soliciting the submission of proposals from qualified banking institutions to provide Veterans Florida with professional banking services.

For more information, visit <https://www.veteransflorida.org/>.

2. Current Banking Services Needs

Veterans Florida uses accounting software, QuickBooks Online, to sync with our current bank provider. Bank transactions are imported daily via Quickbooks for staff to classify and record expenditure. The account balance, transactions, and data provided below are based on FY 2022-23 and are an indicator of the volume expected for FY 2023-24. Veterans Florida currently utilizes the following banking services:

A. Checking Accounts

- i. Veterans Florida has three checking accounts: general operations (operating), a program specific, and unrestricted/private funds. Cumulative account balance as of June 30, 2023 is \$500,000.
- ii. Checks are issued via Quickbooks from the three accounts on an as needed basis, approximately 300 checks were issued last fiscal year. Checks are purchased directly from Quickbooks. All checks require two signatures.

B. Payroll/Reverse Wire

- i. Veterans Florida works with a professional employer organization, CoAdvantage, to process our bi-weekly payroll. CoAdvantage initiates a reverse wire to fund payroll for a total of 26 reverse wires per fiscal year.

C. ACH Payments Received

- i. Veterans Florida receives 4-6 ACH payments/reimbursements each month into the operating account.
- ii. Veterans Florida receives 8-12 checks annually that require deposit via visiting a local branch.

D. Merchant Account

- i. Veterans Florida uses Quickbooks to create invoices and payments are managed using Intuit Quickbooks Payments. Approximately 35 transactions were completed last fiscal year. All payments collected are deposited into the unrestricted/private funds account.

E. Credit Cards

- i. Staff Credit Cards (14) with limits ranging from \$4,000 to \$15,000.
- ii. Transactions are imported into QuickBooks.
- iii. Veterans Florida has access via online banking to review each cardholder's balance, credit limit, and available credit. Each month a statement is generated per cardholder and a combined statement is reconciled monthly and funds transferred from the appropriate checking accounts to pay credit card balance. Veterans Florida does not carry an account balance, each month the credit cards are paid in full.

F. Online Banking Services Including:

- i. Account Overview
- ii. Bill Payment
 - a. Used monthly to process payment for office lease
- iii. Monthly Statements
- iv. Stop Payment
 - a. Approximately 5 stop payments issued annually
- v. Internal Transfers
 - a. Approximately 4-6 internal transfers completed monthly
- vi. Credit Card Review
- vii. QuickBooks Download

3. Proposal Requirements

Veterans Florida would prefer to contract with one institution for all the required banking services, however Veterans Florida reserves the right to consider contracting with multiple institutions, if necessary. A proposer must be federally or State of Florida chartered banking institution. Include in the proposal the bank's ability to provide the following and all costs associated with the service:

- A. Account Management.** Detail services to be provided to Veterans Florida, include any fees associated with account management, maintenance or bank fees for maintaining three checking accounts.
- B. ACH or Wire Transfers.** Incoming and outgoing ACH payments are necessary for daily operation. Please indicate deadlines or fees for processing ACH payments or wire transfers to vendors or receiving payments from clients/partners. Also, indicate if ACH payments or wire transfers can be processed via online banking or must be completed at branch location. Also, include any fee associated with the reverse wires completed by CoAdvantage for bi-weekly payroll.
- C. Deposits of Receipts.** Majority of deposits are made electronically via ACH deposit into Veterans Florida's bank account. Include options for quick deposits, thus reducing the need to visit a local branch. Indicated deadlines or fees for processing quick deposits. If quick deposits are not cost effective or unavailable, provide a list of Tallahassee branch locations and hours of operation.
- D. Credit Cards.** Veterans Florida staff use company issued credit cards for all approved travel or purchases made on behalf of the company. Those transactions are downloaded into Quickbooks and payment is managed by Veterans Florida. Indicate APR, credit limit available, and any reward offers. Detail card management process: new card issuance, deletion of cardholder, replacement of lost or stolen cards, limit increase requests, and modifying (name change) card.
- E. Online Services.** Detail services provided via online banking. Include any deadlines or fees associated with bill pay or electronic payments, transfers between accounts, canceled checks, stop payment, access to online statements, online access for staff to manage accounts. Include how long information is available online, ie 18 months for bank statements. Include if QuickBooks download is available and the cost associated. Include any reporting available via online banking.
- F. Employee Banking Services and Direct Deposits.** Veterans Florida provides direct deposit for all of our employees for payroll. Please indicate what services could be extended to our employees, such as no fee checking.

4. Proposal Submissions

A. Schedule

Activity	Dates
RFP Issued	Tuesday, August 1, 2023
Questions	Friday, August 11, 2023
Responses to Questions by Veterans Florida	Wednesday, August 16, 2023
Proposal Deadline	Friday, September 1, 2023
Board Presentation*	Tuesday, September 26, 2023

*Exact time to be determined.

Interested institutions must direct any and all communications relating to this RFP to the designated Procurement Officer:

Heather Collins, Director of Administration
itn@veteransflorida.org
Subject Line: Banking Services RFP

Ms. Collins is the sole contact. All other Veterans Florida team members, including evaluators are prohibited from discussing the RFP process.

As outlined in the Schedule above, Veterans Florida will accept questions related to the Banking Services RFP on or before 5PM ET on the date listed in the Schedule. Questions and responses will be published on Veterans Florida website at <https://www.veteransflorida.org/about/submit-a-proposal/> on or before 5PM ET on the date listed in the Schedule.

Veterans Florida will accept proposals on or before 5PM ET on the deadline listed in the Schedule. Proposals must be submitted electronically to Ms. Collins. All proposals should be submitted as a PDF document.

Ms. Collins will notify each institution that their proposal has been received via email within two business days. Please be sure to include a contact person and their email address with the proposal submission.

Veterans Florida may elect institutions to present proposals to their board of directors at the September 26, 2023 meeting. Exact time to be determined. Veterans Florida will provide a virtual option for the responding institution.

B. Proposal Submissions

In addition to the information requested above in Section 3. Proposal Requirements, please provide the following information:

- A response cover letter.
- Contact person for RFP process, include name, title, email address and phone number.
- Provide institution overview and qualifications. Include copies of two most recent annual financial reports. Provide a description of your institution's corporate structure, including holding companies, parents, subsidiaries, or corporate affiliates. Indicate if the institution is a member of the Federal Reserve System and insured by FDIC.
- Staff qualifications and experience of those individuals, who would be assigned to work with Veterans Florida.
- Describe the services available to meet the needs outlined above as well as any and all associated fees, minimum balances, interest rates, ect.
- A transition plan, including timelines.
- References of at least three clients that receive similar banking services.
- Provide a statement of any material litigation or regulatory action that has been filed against the institution in the last five years. If an action has been filed, state and describe the litigation or regulatory action filed, and identify the court or agency before which the action was instituted, the applicable case or file number, and the status or disposition for such reported action. If no litigation or regulatory action has been filed against your institution, provide a statement to that effect.
- Any additional information relevant to the proposal for services.

5. Evaluation Criteria

It is the intent of Veterans Florida to select the intuition most qualified to provide the best value to Veterans Florida for its banking activities. Best value is based not only on cost, but also includes the ability to provide quality desired services and support.

Criteria	Weight
Cost of Service	High
Services Provided	Moderate
References/Prior experience with similar companies	Moderate
Cost and Effort impact of Veterans Florida	Low

6. RFP Terms

Veterans Florida may adjust the specifications of this RFP throughout the process. This RFP does not constitute an offer by Veterans Florida to agreement, but rather represents a definition of the specific services being sought and invites entities to submit proposals. Issuance of this RFP, the preparation and submission of proposals and the subsequent receipt and evaluation of any such proposals by Veterans Florida does not commit Veterans Florida to award an agreement to any entity. Entities, by submitting a proposal, agree that any cost incurred by it in responding to this RFP or participating in the RFP process, is to be borne solely by the

Entity. Veterans Florida shall incur no obligations or liability whatsoever to anyone by reason of the issuance of this RFP or the actions of anyone relative thereto. Only the execution of a written agreement with an entity related to one or more services described herein will obligate Veterans Florida and then only in accordance with the terms and conditions contained in such agreement.

No action or communication of Veterans Florida other than the execution of a written agreement shall constitute acceptance of such offer, and even then, shall legally obligate Veterans Florida only in accordance with the terms and conditions contained in the written agreement.

Veterans Florida adheres to Chapter 119, F.S., and those portions of Chapter 286, F.S., relating to public meetings and records, and may only withhold and keep confidential those records in its possession that are made confidential or exempt from disclosure by Florida law. The entity shall fully cooperate with Veterans Florida regarding its efforts to comply with the requirements of Florida's public records laws. In the event of a dispute concerning the disclosure of a document in Veterans Florida's possession that entity asserts is confidential under Florida law, the entity shall be responsible for taking the appropriate legal action and agrees to fully defend, hold harmless and indemnify Veterans Florida in connection with any legal proceeding and/or disclosure. All communications and any other information concerning this RFP provided to Veterans Florida may be made public at any point in time unless otherwise made confidential by Florida law.