

RFP 23-0008 HEALTH AND WELLNESS ACCOUNT SERVICES

Attachment C - Financial Stability Review

The following describes the process by which Citizens will determine whether a Vendor satisfies the Financial Stability requirements under Section 2.2 of the RFP.

Financial Stability means, at a minimum, having adequate income and capital and the capacity to efficiently allocate resources, assess and manage financial risks, and maintain financial soundness through the term of the contract.

1. Required Documentation. Vendor shall submit the following to demonstrate its Financial Stability:

- ✓ A current and valid W-9 or W-8 Form. Go to www.irs.gov/FormW9 for instructions and the latest information.
- ✓ One of the following (A, B, C, or D).

A. **Documentation of an investment grade rating** from a credit rating agency designated as a nationally recognized statistical rating organization by the Securities and Exchange Commission, such as [Moody's](#), [Standard & Poor's \(S&P\)](#), and [Fitch Ratings](#); or

B. **Attestation Letter.** For a vendor with annual revenues exceeding \$1 billion, a written declaration issued by the chief financial officer or controller consistent with the following form as prescribed by Florida Statute:

I attest that [name of company] is financially stable and has adequate income, capital, and capacity to efficiently allocate resources, assess and manage financial risks, and maintain financial soundness through the term of the contract.

Under penalties of perjury, I declare that I have read the foregoing statement and the facts stated in it are true to the best of my knowledge and belief

Signed _____ Print Name and Title _____ Print Date _____; or

C. **Audited Financial Statement** for the most recent fiscal year (full 12-month period or the period the entity has been in existence if less than one-year), accompanied by the audit report of an independent certified public accountant. The financial statements should include a balance sheet and income statement and clearly identify the basis of accounting on which the financial statements are reported; or

D. **Other Financial Statement** for the most recent fiscal year (full 12-month period or the period the entity has been in existence if less than one-year), accompanied by one of the following which are sequenced from highest level of assurance to lowest. The financial statement should include a balance sheet and income statement and clearly identify the basis of accounting on which the financial statements are reported.

- a) Accompanied by the **review** report of an independent certified public accountant.
- b) Accompanied by the **compilation** report of an independent certified public accountant.
- c) Otherwise prepared by a certified public accountant.
- d) Prepared by the Vendor's internal management.
- e) **Consolidated** financial statements of the Vendor's parent entity. If Vendor uses this option to validate Financial Stability, a parental guaranty assuring the parent entity will financially support the Vendor throughout the term of the prospective contract will be required prior to contracting.

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2. **Financial Review Determination.** Citizens, or its designee, will assess the Financial Stability of the Vendor and make a PASS/FAIL determination.
3. Citizens may issue a **Financial Review Pending Status** while pursuing alternative or additional documentation under Section 4 below. A Vendor is eligible to advance to evaluations and negotiations after receiving a Financial Review Pending status; however, the Vendor is not eligible for award unless a **PASS** determination is ultimately made by Citizens, or its designee.
4. **Alternative Documentation and Clarifications.** If Vendor has not demonstrated Financial Stability in accordance with options 1.A. through 1.D, then Citizens, in its discretion, may request alternative or additional documentation, or assurances, which could assist in demonstrating Financial Stability, including but not limited to:
 - a) Copies of tax returns.
 - b) Interim and supporting accounting reports.
 - c) Banking records.
 - d) Affiliated company financial reports.
 - e) A performance bond for the duration of the Contract.
6. **Confidential Information.** If Vendor is providing financial information that Vendor considers confidential and protected from disclosure under Florida Public Records Law, then Vendor must clearly identify and submit it in accordance with Public Records Section **3.3** of the **RFP**.

SUBMISSION REVIEW

<input type="checkbox"/>	W-9 or W-8 Form.
<input type="checkbox"/>	One of the following: A. Documentation of an Investment Grade Rating; or B. Attestation Letter (for a vendor with annual revenues exceeding \$1 billion); or C. Audited Financial Statement for the most recent fiscal year. Should include: 1. Balance Sheet and 2. Income Statement; or D. Other Financial Statement for the most recent fiscal year. Should include: 1. Balance Sheet and 2. Income Statement
<input type="checkbox"/>	Redacted Copy of Confidential Information (if applicable) - See Solicitation Section 3.3 of the RFP.
