



**Specifications
For
Request for Proposal
Banking and
Cash Management
Services**



REQUEST FOR PROPOSALS FOR BANKING AND CASH MANAGEMENT SERVICES

GOALS AND OBJECTIVES

The City of South Burlington is seeking RFP's for banking and cash management services. Financial Institutions lawfully engaged in these services are encouraged to submit their qualifications and experience statements. This quote is to include both the City's and the School District's activities with separate accounts for each entity. All future references to the City of South Burlington shall also include the Water Department and the School District.

The City of South Burlington seeks to award this contract only to a responsible institution. In order to qualify as responsible, the financial institution must meet the following standards as they relate to this request and they must be in compliance during the term of this contract to be considered valid.

- A. The City of South Burlington is seeking an institution with the availability to collateralize all City of South Burlington deposits.
- B. Have adequate financial resources for performance or have the ability to obtain such resources as required during performance.
- C. Have the necessary experience, organization, technical and professional qualifications, skills and facilities.
- D. Have a satisfactory record of performance.



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GUIDELINES FOR PROSPECTIVE FINANCIAL INSTITUTIONS

General Conditions

Receipts for Quotes

Quotes will be received at 575 Dorset Street in the Finance Office, no later than 12:30 p.m., June 21, 2019. Quotes shall be clearly marked as follows: "Quote for Banking and Cash Management Services for the City of South Burlington".

Form of Quotes

Quotes must be on or in the format of the forms provided. All information requested must be provided. The City of South Burlington reserves the right to disregard incomplete quotes.

Exceptions to Specifications

Any deviation to the specifications shall be so noted and explained in detail in the proposal.

Notice of Evaluation and Award

All quotes submitted in accordance with the above will be evaluated by the City of South Burlington and the Treasurer of the City of South Burlington and approved by the City Council. The quotes may also be evaluated by any other impartial party deemed necessary to give due consideration to each proposal. The City of South Burlington reserves the right to only review the quotes without issuing a new contract. An award, will be made by vote of the City Council at their regularly scheduled meeting.

Basis for Determination of Award

Accepted quotes will be scored by an Evaluation Team comprised of both City and School officials. Points to be awarded for each section of the RFP are identified below.

- The safety and soundness of the financial institution, and its ability to provide adequate and convenient services up to fifty (50) points.
- The cost of services, rates of investment and earnings credit on compensating balances will be awarded up to thirty (30) points.



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- The experience of the financial institution in working with government entities relevant to the City of South Burlington will be awarded up to twenty (20) points.

The evaluation team may conduct interviews with one or more respondents.

Length of Agreement

The agreement is not bound by a date, but upon a written request from either party, the contract will be void.

Periodic Review

In addition to standard reports and monthly statements, formal reviews of the program may be prepared as required by both parties. An annual review of the program shall occur at a time mutually agreeable to by the parties, for the purpose of evaluating the previous twelve months.

Termination

In no event shall either party terminate the agreement without notice submitted in writing to the other party 45 days prior to its intent to terminate. Termination can be made by either party without cause or liability.

Reservations

The City of South Burlington reserves the right to reject any and/or all quotes or any part thereof, and to accept the quote considered to be in the best interest of the City of South Burlington, Failure to submit all information called for may be sufficient for disqualification.

Questions regarding RFP

Questions regarding this RFP should be directed via e-mail to Deputy Finance Director, Martha Machar at mmachar@sburl.com or via phone at (802)383-1789.

Time Table

May 31, 2019		RFP Issued
June 21, 2019	12:30 PM	Deadline for Quotes
July 8-July 12, 2019		Interviews



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ACCOUNTS INFORMATION AND SYSTEMS

ACCOUNT INFORMATION

The City of South Burlington and South Burlington School District maintain the following:

General Fund with concentration (sweep) account (Appendix A)

Payroll Account (Appendix A)

Various Other Accounts (Appendix A)



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APPENDIX A:

3 month history of:

- ❖ **City of South Burlington Accounts**
- ❖ **South Burlington School District Accounts**

- Summary of Operating accounts (main checking account)
- Summary of Payroll Accounts
- Summary of Other Accounts i.e.
 - Ambulance Account
 - Credit Card Account
 - Capital Reserve Account
 - School Activity Accounts

❖ *This data will be furnished upon request by the financial institution*



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INSTRUCTIONS FOR COMPLETING QUOTES

In order to facilitate evaluation, the proposing institution is instructed to follow the outline below in responding. Statements that do not follow the outline, or do not contain the required information may be considered as unresponsive quotes. Additional and more detailed information may be annexed to the main body of the reply.



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APPENDIX B:

To assist the City of South Burlington in reviewing the above criteria please provide background information and label as **Appendix B.**

- a. The last year's Financial Statement and most recent Call Report.
- b. A copy of your Veribanc or similar rating report.
- c. South Burlington requires collateralization of all funds. Please briefly describe your policy.
- d. Branch locations in the City of South Burlington, or give the location of your closest branch outside the city.



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APPENDIX C:

Cost data

Appendix C lists all the services that the City of South Burlington currently requires. All cost data must be provided on the cost statement of banking and cash management services (Appendix C). Please list next to all services the cost of such service. If there are additional services which the city might be interested in please list those and the corresponding cost.

PROPOSAL FORMS

<u>City of South Burlington</u>		<u>South Burlington School</u>			
<u>Accounts:</u>		<u>District</u>			
General Fund		General Fund			
Concentration/Sweep		Concentration/Sweep			
Payroll		Payroll			
Ambulance (sweeps into concentration)		Schools Out Program			
Credit Card (sweeps into concentration)					
Water Checking account					
Water Capital Reserve					
Compensating balance required?	yes _____ no _____				
If yes - amount needed?	\$ _____				
If yes - reviewed every	month, quarter, semiannually, or annually				
				Offered	Cost
collateralization of all funds					
Concentration/sweep account					
Interest available on all funds regardless of type of account?					
current interest rate	_____				
Deposits					
charge for deposits (per deposit or per check)					



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	charge for deposit tickets				
	accept foreign currency including coins				
	charge for returned deposited items				
	branch processing cut off times				
Electronic bank deposits (scanning of checks electronically sent to bank)					
Monthly statements/copies of checks					
	paper statement sent monthly				
	checks listed separately on statement or as one total per day				
	copies of checks _____	CD _____	other _____		
On-Line Banking					
	Treasurer needs access to one screen showing all accounts(city, school and water)				
	- School and Water would have limited access and \$ limitations				
	ACH	payroll taxes and deductions - see payroll section			
		property tax payments (I initiate the direct debit payments)			
	One page showing all current account balances				
	Wires				
	Reports				
		Run reports by check ranges, date ranges, etc...			
		# of months of history maintained on-line _____			
		view monthly statements			
	When do transactions show on internet?	same day	next day		
	Internal Transfers				
	Stop payments				
	Images of checks				
	Security of system	please explain below*			



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Debit blocker for checks written by city						
-compares checks written by the city to the check presented						
Payroll						
	Security of ACH data entry					please explain below*
	ACH of payroll taxes or other deductions					
	Direct deposit of employee checks (using ADP software)					
Credit cards ability to accept deposits by credit card processing company						
Credit cards for employees and board members						
	annual fee					
	view current month statement on-line					
	current interest rate					
	Type of card - MasterCard ____ Visa ____					
	Other ____					
	download of redeemed checks					
		CD Rom				
		Download using ASCII or delimited format				
customer service						
	Account manager					
	OR					
	Call support team					
Other services available that were not included above:						cost



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Other information						
Current Interest rates:						
What are the current interest rates on following accounts:						
	money market	_____ %				
	investment account	_____ %				
	CD's	_____ %				
	Other accounts?	_____ %				
Employee benefits		Checking, savings, lower interest rates?				



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MISCELLANEOUS QUESTIONS

On-line banking

Explain the log-in process for accessing the on-line banking system and explain if there are any other safety measures in your system once logged in. Please explain the process of the extra security features.

Implementation of services

Briefly describe the implementation process in switching banks (if appropriate) or supply a flow sheet showing the steps?



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Customer Service

Briefly discuss the institution's practice with customer notification regarding changes in systems, changes in personnel, problem resolution, and overall servicing of the account.



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Please use this section to describe any other banking benefits and their cost on items not currently listed in this RFP which your institution would like to bring to our attention. If you need additional space please insert the additional page(s) behind this page.