

GLASSBORO PUBLIC SCHOOLS
GLASSBORO, NEW JERSEY

TO: Board of Education

FROM: Walter Pudelko

DATE: March 23, 2015

RE: Banking Services

The Request for Proposal for Banking Services has June 1, 2015 as the "approximate" effective date. The goal will be to have the warrant account established approximately June 1 and the balance of the accounts established between June 1 and July 1. By establishing the new accounts in June, the Business Office will have this task completed prior to closing the books for the year, which will occur during July and August. Thus, the tasks will run separate from one another and not simultaneously.

WSP/b

**On Behalf of
The
Board of Education
Of
The Borough of Glassboro**

Request for Proposal for Banking Services

Background:

The Board of Education of the Borough of Glassboro School District ("District") is soliciting proposals for Banking Services is anticipated to be effective approximately June 1, 2015. The combined school budget for the District is over \$40,000,000.00. Attached to this RFP is a bank statement for the latest month from the District reflecting balances and activity. All correspondence and submittals should be sent to the Board of Education of the Borough of Glassboro, Attention: Walter S. Pudelko, III, Business Administrator/Board Secretary.

Required Services

The District requires the following minimum services on each of their accounts. Any charges for these services **MUST** be noted on the attached proposal form. Any variation from the minimum requirements **MUST** be noted:

1. Monthly statements of all bank accounts are due the 5th day of the month. The statement cutoff date for all accounts shall be the last day of the month.
2. All monthly statements must include deposits and checks cleared in check number order.
3. Monthly Statements and front and back copies of checks available via hard copy by mail, internet or CD ROM.
4. Interest on all accounts of the District, regardless of balance or activity, including but not limited to the following accounts:

Required Services Cont.

- a. Warrant Account
- b. Teachers Summer Payment Plan
- c. Workers Compensation Trust
- d. Petty Cash Account

- e. Cafeteria Account
 - f. Unemployment Account
 - g. Students Activities Account
 - h. Athletic Account
 - i. Payroll Account
 - j. Insurance Damage Account
 - k. Scholarship/Memorial Accounts
5. Wiring services and ACH deposits and withdrawals.
 6. Monthly account analysis to include bank earnings credit, itemized fees, and interest earned to be credited to the District. Interest will be credited to the account monthly on the last day of the month. Interest will be swept to the Warrant Account from accounts as determined by Glassboro Board of Education.
 7. A bank office, at which the district can transact business, in a convenient location.
 8. Eligibility to act as depository for public funds under the Governmental Unit Deposit Protection Act. Submit copy with proposal.
 9. Cost of printing all checks/check stock, deposit slips and deposit bags for courier pick-up at no charge to the District.
 10. Proven Secure Electronic/On-Line banking program for Governmental Units that allows stop payments, transfers between accounts, generation of reports, etc.
 11. Notification of all electronic fund transfers, via email with source and purpose described.
 12. The ability to process employee direct deposits for payroll, with unlimited repositories per employee.
 13. Weekly courier/armored car service available for District designated location for Student Activity. A calendar will be provided for the courier service to follow for pickup.
 14. Fix a **Minimum Interest Rate** to be applied to all accounts.
 15. Copies of deposit slips/receipt of deposits to be picked up at local branch.
 16. No service charge for returned items for the Board of Education accounts.
 17. Provide: NJ Business Registration Certificate, C.271 Political Contribution Disclosure Form, Mandatory Affirmative Action Form, and Certificate of Employee Information Report.
 18. Services and pricing must be guaranteed and locked in for a minimum of three (3) years.
 19. The District reserves the right to terminate such contract by giving ninety (90) days advance written notice.

PROPOSAL AWARD

The District will award a contract for banking services based upon the most advantageous proposal provided by the bank as determined by the review of such proposals by the District. The District retains the right to decide what services/proposal that is in its best interest.

(This should be the First Section of Proposal Document)

BANKING PROPOSAL
Board of Education
of the
Borough of Glassboro

Name of Bank: _____ Date: _____

Submitted
by: _____
Name Title

NOTE: The fees/formulas/services indicated in this proposal are those which will be in effect for the duration of the contract. The rate of interest (Item 1) is for informational purposes only, but **MUST** be completed. The proposer certifies that any fees or formulas for affixing the rate of interest or providing services will remain in effect for the duration of the contract.

The proposer also certifies that, should the bank be merged, sold, or consolidated, that this agreement shall be honored and remain in full force and effect and that the bank or financial institution will be responsible for any and all costs associated with the upgrading of computer software, printers or computer chips regarding the change in bank routing numbers, logos or any other charges on the bank accounts that are deemed necessary to process banking transactions.

1. Current rate of interest on accounts as of the end of March, 2015.
2. Formula for fixing rate of interest:
(i.e. T-Bill plus 1 basis point)
3. Fixed Minimum Interest Rate:
4. Interest calculated on Bank Statement Balance, Collected Balances, Estimate of Percent of Collected Funds, Other. Explain:
5. Minimum balance required in account to collect interest (If applicable):
6. Interest paid on minimum deposit:
7. Penalties for falling below minimum balance (If applicable):

- 8. Maximum balance allowed in account (If applicable):
- 9. Monthly maintenance charge (If applicable):
- 10. Transaction fees: (If applicable, please list in detail)
- 11. Time of day deposits and/or wire investments must be received for same day transactions:
- 12. Describe any enhanced banking services that would be provided to all employees of the Borough of Glassboro School District:

- 13. Provide locations of bank branches in the vicinity of the Borough of Glassboro that would accommodate the District.

- 14. Describe in detail all additional services that would be offered to the District not previously listed above. Please include any fees, if applicable, associated with such services.
- 15. All Proposals **MUST** be submitted to: Borough of Glassboro Board of Education
On or Before 10:00 am 560 Joseph Bowe Blvd.
April 20, 2015 Glassboro, New Jersey 08028
Attn: Walter S. Pudelko, III

Person Completing Proposal: _____

Signature: _____

Title: _____

Phone: _____

Fax: _____

E-Mail: _____

Suggested Banks to Send To:

TD Bank

Susquehanna Bank

Wells Fargo Bank

Republic Bank

Investors Bank

Sun Bank