



3/1/2018

The Town of Surfside Beach Request for Proposal Banking Services

Contact:

Diana King

(843) 913-6111

dking@surfsidebeach.org

Key Information and Summary Sheet

The Town of Surfside Beach



Request for Proposal Banking Services

RFP Issue Date: March 1, 2018

RFP Issuing Office: The Town of Surfside Beach

Issuing Contact: Diana King
Finance Director
115 U.S. Highway 17 North
Surfside Beach, SC 29575
Office Phone: 843-913-6111
DKing@SurfsideBeach.org

Proposals are to be sent to: Town of Surfside Beach
Banking Services Request for Proposal
Joseph Smith, Bid Coordinator
115 U.S. Highway 17 North
Surfside Beach, SC 29575

Closing Date and Time: ~~April 1, 2018~~ April 2, 2018 – 3:00 p.m.

REQUEST FOR PROPOSAL FOR BANKING SERVICES

Sealed bids will be received by the Finance Department of the Town of Surfside Beach, South Carolina at 115 Highway 17N, Surfside Beach, SC until 3:00 p.m. on ~~April 1, 2018~~ **April 2, 2018 (Corrected)**, for providing banking services for a four year period.

Proposals will not be accepted after the above-appointed time. No consideration of bid award will be made at the opening.

The Town reserves the right to accept or reject any or all proposals, waive technicalities and make such decisions as it deems necessary in its own best interest. The Town will be the sole judge in making such determinations.

GENERAL PROVISIONS

- (1) Only bids from banks operating a full service branch within the boundaries of the Town of Surfside Beach will be considered.
- (2) All proposals will be treated as public information unless it is specifically requested that portions of the bid be treated as Trade Secrets under the Freedom of Information Act, SC Code of Laws Section 30-4-40 (a) (1). If a contract is signed with your institution, the contract document is no longer exempt from disclosure.
- (3) The Bidder accepts full responsibility for assuring the prompt and timely submission of the proposal. The Town will make no allowances for late delivery of mail. The proposal may be hand-delivered to the location specified in the Request for Proposal.
- (4) The proposal must be valid for acceptance within ninety calendar days after the bid opening date. Upon acceptance, the proposal will be valid for the duration of the contract period.
- (5) The Town reserves the right to negotiate specific points of the Proposal with the successful bidder.
- (6) The bank selected must enter into a contract with the Town for an approximate four-year period terminating approximately June 30, 2022.
- (7) The Town or Bank can cancel the contract at any time with a ninety day written notice of cancellation.
- (8) The enclosed Request for Proposal, General Provisions, Scope of Services and Consolidated Bid Form are integral parts of this Bid Package. The Bidder, by submitting a Proposal, agrees to comply with all provisions and conditions of this document.
- (9) The Town reserves the right to negotiate interest rates and yields for any type of investment alternative with any other institution at any time.

SCOPE OF BANKING SERVICES

The town requires communication between the Town and the bank occur through an on-line Web based system.

- A. Central Depository Account: This account will hold our general funds. Daily transfers will be made to the two zero balance checking accounts from this account. Attachment A includes information on the volume of account activity during the past year.
- B. Zero Balance Accounts: These accounts will be maintained for the disbursement of payroll and accounts payable. Attachment A includes information on the volume of account activity during the past year.
- C. Miscellaneous Accounts: Ten separate accounts to be included in the cash reporting system. Seven accounts will have their own checkbook and one will be required to be interest bearing. One account will be depositing a large amount of loose, unsorted coin. The bank must have a means for counting the coin. Attachment A includes information on the volume of account activity during the past year.
- D. Daily Balance Availability: The daily ending balance in the concentration and miscellaneous accounts should be available on-line by 9:00 a.m. on the next banking day.
- E. Wire Transfer: The bank shall maintain wire transfer facilities to the Federal Reserve Bank for investment purchases or sales and other transactions with commercial banks. Wire service credit and debit notices must be forwarded to the Town upon the day following the transfer. The bank should clarify in writing the method and policy of handling transfers and to state its policy as to the crediting policy for wire transfers (i.e., same or next day). Transfers should be available on-line with dual authorization.
- F. Account Statements: Within five (5) working days following the last day of each month, a statement for all accounts specified in this proposal is required showing deposits, check amount, payment date and each check number in numerical order. The bank will provide full reporting for the concentration and zero balance accounts to include cancelled check images and file output for reconciliation of the monthly bank statements. This file should be in a fixed length, delimited ASCII file. The file may be accessed on-line.
- G. Investment Services: The bank should invest excess funds in overnight repurchase agreements secured by direct obligations of the U.S. Government or one of its agencies. Interest should be earned on a daily basis.
- H. Stop Payments: The ability to order a stop payment on a particular account via on-line access. Same day verification of the stop payment must be provided on-line.
- I. Night Depository Service: The bank must have a night depository for the Town to make deposits to be held for safe-keeping. These deposits will be picked up the following morning.

- J. Non-Sufficient Funds: Checks processed by the bank against accounts which have non-sufficient funds should automatically be resubmitted for payment the next banking day before being returned to the Town as NSF checks.
- K. Depository Bags: The bank shall provide two (2) depository bags at no cost to the Town.
- L. Remote Deposit Capture: The bank shall provide a remote deposit scanner so the Town can make deposits in house.
- M. Collateral: All deposited funds must be collateralized with Federal, State or municipal securities consistent with the State of South Carolina Code of Laws. Written notification must be furnished to the Town of collateralization of deposits. The Town must consent to collateral decrease. All deposits shall be in the name of the Town.
- N. Direct Deposit: The bank shall provide a clearinghouse function in connection with direct deposit payroll services for Town employees.
- O. Merchant Services: The Town currently accepts credit cards for payment. The bank shall provide same day credit to the Town's account for all merchant account transactions. Equipment and materials to process these transactions must be supplied by the bank. Details of merchant fees must be provided. The Town requests information on other payment services, such as credit card on-line and e-check transactions.
- P. Mandated Federal and State Requirements: The bank shall provide the Town with the capability of complying with any federal or state mandates such as EFTPS.
- Q. Supplies: The bank will supply deposit instruments for all accounts at no cost to the Town.
- R. Time of Credit: Immediate credit must be given for deposit items on your bank. For items drawn on other institutions, float days must be assigned on actual availability for our account and not in a factorized or random manner.
- S. Positive Pay: Cost of positive pay is requested.
- T. Book Transfers: The Town must have the ability to make same day transfers between all accounts included in the cash management agreement.
- U. Credit Cards: The bank must have the ability to offer credit cards to several town employees. A master bill must be sent to the Finance Department and individual statements must be sent to individual cardholders.
- V. Other Services: The Town requests the bank to specify any other services, along with costs, it feels the Town may be required to pay in accordance with Federal or State banking rules. Additionally, the bank may propose additional services that are now available as a result of technological changes in the banking industry. The costs of any such services should be clearly stated in the proposal.

BIDDING INSTRUCTIONS

Each proposal should include at least the following:

- A. Completion of a banking services proposal form (Attachment A) on cost of services and compensating balance.
- B. Statement of Qualifications, which should include references of other governmental entities for which the bank is or has provided services equivalent to those specified in this RFP, and the qualifications and experience of the personnel who will be directly involved in the delivery of services to the Town.
- C. Most recent Annual Report.
- D. Copies of any agreements requiring execution by the Town if your bank is the successful bidder.
- E. Include two (2) copies of the complete proposal.
- F. Bids must be in a sealed envelope and marked:
Town of Surfside Beach
Banking Services Request for Proposal
Joseph Smith, Bid Coordinator
115 U.S. Highway 17 North
Surfside Beach, SC 29575
- F. For further information or if you have any questions contact:
Courtney Weaver (Senior Accountant)
Finance Department
(843) 913-6335
cweaver@surfsidebeach.org

TOWN OF SURFSIDE BEACH
 BANKING SERVICES
 CONSOLIDATED BID FORM

Bank Name _____

For Depository Accounts and ZBA	Estimated Monthly Volume	Bid Charge Per Item	Monthly Charges	Compensating Balance
---------------------------------	--------------------------	---------------------	-----------------	----------------------

Average Monthly Balance: \$3,500,000

Checks	180	_____	_____	_____
Debits	20	_____	_____	_____
Deposits	50	_____	_____	_____
Credits	30	_____	_____	_____
Deposited Items (Maximum-Varies)	900	_____	_____	_____
Stop Payments	2	_____	_____	_____
ACH Files	1	_____	_____	_____
ACH Items	190	_____	_____	_____
Wire In	4	_____	_____	_____
Wire Out	1	_____	_____	_____
Returned Items-Redeposit	1	_____	_____	_____
Returned Items	1	_____	_____	_____
On-line access charges	0	_____	_____	_____
Positive Pay Maintenance	0	_____	_____	_____
Other charges (please specify)				
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

10 MISCELLANEOUS ACCOUNTS

Average Monthly Balance: \$250,000

Checks	25	_____	_____	_____
Deposits	75	_____	_____	_____
	Total bid		_____	_____

ADDITIONAL INFORMATION

Earnings factor used: _____

Basis of earnings factor: _____

List earnings factor rate for the most recent six months: _____

List the Repurchase Agreement Rates for the last sixty days: _____

Additional Questions:

Do you use 365 or 360 days for a base in calculating yields?

When is interest credited to the account?

What are your minimum investment amounts?

What are your investment increments?

Are there any adjustments to interest rate? If yes, please explain.

Are you a member of the Federal Reserve System?

Are you a qualified Federal Depository?

How many days prior to the effective date must a direct deposit payroll file be transmitted to your bank to insure funds are posted and available to each of our employee's accounts by 8:00 a.m.?