

**REQUEST FOR BIDS**

# **BANKING SERVICES**

**Issued: June 6, 2018**

**Due: June 28, 2018**

## **KEARNS IMPROVEMENT DISTRICT**



# **KEARNS IMPROVEMENT DISTRICT REQUEST FOR BIDS (RFB)**

## **TO PROVIDE BANKING SERVICES**

### **GENERAL**

The Kearns Improvement District (KID) operates a water and sewer utility located in Kearns, Salt Lake County, Utah. KID encompasses the area formerly known as Camp Kearns, which was established as an air force replacement center during World War II, in addition to adjoining areas. KID is a political subdivision of the State of Utah with specific statutory powers. It is governed by an elected Board of Trustees. The District currently has over 13,800 customers, and serves approximately 52,000 residents and has approximately 40 employees (about 20 office staff).

### **RFB CONTACT**

This Request for Bids (RFB) has been prepared by KID and KID is the issuing entity of this RFB. KID's representative for this RFB is Bruce Hicken, CPA, Finance Director.

### **PURPOSE / SCOPE OF RFB**

The purpose and scope of this RFB is to solicit bids from qualified organizations to provide banking services. KID intends to minimize banking service costs, maintain or improve operational efficiency, mitigate unauthorized or fraudulent activity on the District accounts(s) and maximize account yield. **All services provided to Kearns Improvement District must be allowed by and in compliance with the Utah State Money Management Act.**

The winning bidder must be prepared to provide certain services that will include, but may not necessarily be limited to:

- Operating account for all business transactions; including daily deposits of checks and cash, payroll checks, checks to vendors (please see analysis statements attached for volume and amount of monthly transactions)
- Ability to process payroll direct deposit files (currently we upload a direct deposit file that is then processed by our bank)
- Positive pay (currently or within one year) for all outgoing checks and ACH transactions
- Four credit cards, under different names, for District business activity
- Yield earning account to maximize interest earnings on funds held in account

**Request For Bids (RFB) to Provide Banking Services  
Kearns Improvement District**

**TIMELINE**

The following timeline is anticipated with respect to this RFB:

1. Beginning date: Friday, June 6, 2018
2. Response submission deadline: Thursday, June 28, 2018
3. Evaluation committee review period: Friday, June 29, 2018 – Friday, July 6, 2018
4. Anticipated award of contract: Tuesday, July 10, 2018
5. Notification to award of contract to bidding companies: Wednesday, July 11, 2018

**INFORMATION REQUESTED**

The following information is requested to properly analyze and select a winning bidder:

Cost of Account Services. This RFB includes three Account Analysis Statements (7/17, 10/17 & 4/18) to demonstrate the amount of account activity. For comparative purposes, please provide a bid on cost of services based on the April, 2018 Account Analysis Statement and complete the 'Banking Services Fee Summary' included with this RFB. Include all costs that would be required for the services included in the Scope section above.

Anticipated Interest Earnings. Please provide a summary of the anticipated monthly interest that the District would receive based on an average daily balance of \$2 million. Also, please describe your strategy to maximize the interest earnings that would be earned by the funds held on deposit in our account.

Branch Locations. Provide the address of the nearest branch location to our office location that would have adequate staffing to service our account. KID is located at 5350 West 5400 South, Kearns, Utah.

Summary of Account Services. Briefly describe the competitive advantages that your organization can offer KID related to the banking services required and detailed in the Scope section above.

Credit Card Solution. The District uses 4 credit cards for District Operations with spending volume of approximately \$10,000 per month. Briefly describe the credit card program and related benefits or rewards that you would be able to offer KID.

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**EVALUATION**

**Evaluation Criteria**

An evaluation and selection committee will meet to consider all responsive bids submitted and rank the bids based on the criteria stated below:

Cost of Account Services	45%
Anticipated Interest Earnings	30%
Proximity of Nearest Branch	15%
Account Services	10%
Credit Card Solution	5%

**SUBMISSION TIME, PLACE AND MANNER**

Printed copies (3 copies) or an electronic copy (in PDF format), of your bid must be received on or before Thursday, June 28, 2018 at 5:00 p.m. (MDT). Bids may be hand-delivered to 5350 West 5400 South in Kearns, mailed to Kearns Improvement District, PO Box 18608, Kearns, UT 84118, or emailed to [bhicken@kearnsid.org](mailto:bhicken@kearnsid.org).

Late Submission: Bids received after June 28, 2018 at 5:00 p.m. (MDT) will not be considered. Any mailed bid received after that date and time will not be considered, irrespective of the date of mailing or any other factor.

**QUESTIONS**

Questions or need for clarification may be submitted in writing to Bruce Hicken at [bhicken@kearnsid.org](mailto:bhicken@kearnsid.org). Responses to all material questions will be communicated to each known prospective bidder,

**Kearns Improvement District  
Banking Services Fee Summary**

*Based on April, 2018 Account Analysis Statement*

Service	Number Units	Unit Price	Charge For Service	Your Proposed Unit Price	Your Proposed Charge For Service
Balance Based Charge	3,568	13.0000	\$ 0.38		
<b>Subtotal</b>			<b>\$ 0.38</b>		
<b>Depository Services</b>					
Credit Entries	21	0.7500	\$ 15.75		
Debit Entries	222	0.2000	\$ 44.40		
Items Deposited - On US	119	0.1600	\$ 19.04		
Items Deposited - Other	506	0.1700	\$ 86.02		
Items Deposited and Returned	1	10.0000	\$ 10.00		
Currency Handled Per \$100	441	0.2000	\$ 88.20		
Account Maintenance	1	21.0000	\$ 21.00		
ACH Debits Received	16	0.1600	\$ 2.56		
Ach Credits Received	33	0.3000	\$ 9.90		
<b>Subtotal</b>			<b>\$ 296.87</b>		
Investment & Concentration Service	1	150.0000	\$ 150.00		
<b>Subtotal</b>			<b>\$ 150.00</b>		
<b>Account Reconciliation Service</b>					
AR POS Pay Service - Monthly	1	10.0000	\$ 10.00		
AR PP Part / Alone Checks Paid	222	-	\$ -		
AR POS Pay Exception Items	1	2.0000	\$ 2.00		
AR ACH POS Pay Monthly	1	25.0000	\$ 25.00		
AR ACH POS Pay Filter Update	1	-	\$ -		
AR ACH Pos Pay Exceptions	1	2.0000	\$ 2.00		
<b>Subtotal</b>			<b>\$ 39.00</b>		
<b>Information Services - TIB</b>					
TIB Account Transfer Service	1	-	\$ 5.00		
TIB Prior Day Accounts	1	40.0000	\$ 40.00		
TIB Prior Day Returns	2	25.0000	\$ 50.00		
TIB ACH Return Report	1	10.0000	\$ 10.00		
TIB Account Analyssi Statement	1	7.5000	\$ 7.50		
TIB Account Statement	2	7.5000	\$ 15.00		
TIB Sweep Activity Report	1	7.5000	\$ 7.50		
TIB ACH Originated Item	102	0.1600	\$ 16.32		
TIB Paid Item Image Account	1	10.0000	\$ 10.00		
TIB Deposited Item Image Account	1	10.0000	\$ 10.00		
TIB Prior Day Transactions	337	0.1500	\$ 50.55		
TIB Same Day Transactions	100	0.1500	\$ 15.00		
TIB Ach Service	1	45.0000	\$ 45.00		
TIB Prev Day Summary	399	-	\$ -		
TIB Same Day Summary	147	-	\$ -		
TIB Credit Card Accounts	5	1.0000	\$ 5.00		
TIB Total Users Enrolled	3	-	\$ -		
<b>Subtotal</b>			<b>\$ 286.87</b>		
<b>Additional Fees Not Included Above</b>					
<b>Total Fees</b>			<b>\$ 773.12</b>		