

**BOROUGH OF CLIFFSIDE PARK**  
**PROPOSAL FOR BANKING SERVICES**

**PURPOSE:**

The Borough of Cliffside Park is accepting proposals for a money management system for banking services which is to be implemented on or about June 1, 2018.

The goals the Borough is trying to achieve are as follows:

1. Increase effectiveness and efficiency of the Borough's cash management program.
2. Reduce the operating costs of the Borough.
3. Utilize the newest forms of computer and electronic banking.
4. Offer no cost banking services to all Borough employees.

Presently, the Borough has the following accounts:

1. Current Fund
2. General Capital Fund

The Borough accepts payments via ACH Process from various County State and Federal agencies.

All proposals must show the ability to handle these transactions and be able to provide the platform under which these payments will be made.

The Borough uses online banking services to check balances, and use the system to do bank reconciliations.

Under this proposal, one bank would be designated to administer minimally the Current General Fund and General Capital Fund. The other accounts may be given to another bank. For the purposes of this proposal, assume that all accounts are to be held by one bank.

Checks would be written from these accounts as needed with interest paid on the total cleared balance of all accounts.

**To be eligible for consideration the following items are required to be included in the proposals:**

1. Deposit tickets, checks and checkbooks printed and supplied for all accounts without charge to the Borough.
2. All Borough accounts to be free of monthly maintenance charges and “bad” check charges.
3. Wire transfers provided without charge to the Borough.
4. All cash management services.
5. Assistance to the borough to earn the highest return on all available funds.
6. Most recent annual report as well as subsequent submissions during term.
7. Service consideration for all Borough employees, including direct deposit.
8. Coverage by the Government Unit Deposit Protection Act. Amount of GUDPA coverage.
9. Other State of the art banking and cash management products.
10. Maintenance and training for on line banking systems.
11. Provide the payment of payroll services to a 3<sup>rd</sup> party agency. The 2018 billing for these payroll services is estimated to be \$44,000.00.
12. Must provide coin counting machine for the purpose of counting parking meter coins.

All proposals should be submitted in clear concise language that will avoid misconception. *The interpretation of unclear language shall be made by the Finance Department and will not be subject to further clarification.* All proposals must include a Government Unit Depository Act (GUDPA) certificate in order to be considered. Award of banking services to the Borough of Cliffside Park will be based on the following:

1. GUDPA included
2. Lowest average daily balance required
3. Highest potential earning cash management services
4. Weighted average of questionnaire, as determined by the Borough
5. Payment of all Payroll Services from a third party
6. Coin Counting Machine



**BOROUGH OF CLIFFSIDE PARK**  
**Banking Services Questionnaire**

Bank Name: \_\_\_\_\_

Bank Location: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Branch Hours: \_\_\_\_\_

1. Monthly Bank Statement:  
Closing Date: \_\_\_\_\_  
Mail Date: \_\_\_\_\_  
Interest Posting Date: \_\_\_\_\_

2. Checks sorted for reconciliation? Yes \_\_\_\_\_ No \_\_\_\_\_  
Available on CD? Yes \_\_\_\_\_ No \_\_\_\_\_

3. Wire Transfers available by telephone? Yes \_\_\_\_\_ No \_\_\_\_\_  
by computer? Yes \_\_\_\_\_ No \_\_\_\_\_

4. Limit to number of transfers per month? Yes \_\_\_\_\_ No \_\_\_\_\_  
If Yes, how many? Yes \_\_\_\_\_ No \_\_\_\_\_

5. Intrabank transfers by telephone? Yes \_\_\_\_\_ No \_\_\_\_\_  
by computer? Yes \_\_\_\_\_ No \_\_\_\_\_  
by paper? Yes \_\_\_\_\_ No \_\_\_\_\_

6. Daily account balance available  
by telephone? Yes \_\_\_\_\_ No \_\_\_\_\_  
by computer? Yes \_\_\_\_\_ No \_\_\_\_\_

7. Permit redeposit of NSF checks? Yes \_\_\_\_\_ No \_\_\_\_\_

8. Stop payment by telephone? Yes \_\_\_\_\_ No \_\_\_\_\_  
by computer? Yes \_\_\_\_\_ No \_\_\_\_\_

9. Account analysis available monthly? Yes \_\_\_\_\_ No \_\_\_\_\_

10. Compensating balance required? Yes \_\_\_\_\_ No \_\_\_\_\_
12. Annual Report/Financial Condition available? Yes \_\_\_\_\_ No \_\_\_\_\_
13. Locked bags for night deposit available? Yes \_\_\_\_\_ No \_\_\_\_\_
14. Provide overdraft protection? Yes \_\_\_\_\_ No \_\_\_\_\_
15. Are accounts linked for any purposes? Yes \_\_\_\_\_ No \_\_\_\_\_
16. Are you able to provide EDI/Corporate Payment Notification (ACH) Information? Yes \_\_\_\_\_ No \_\_\_\_\_
17. Interest rate paid on deposits:

Completed by:

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Name

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Title

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Telephone Number