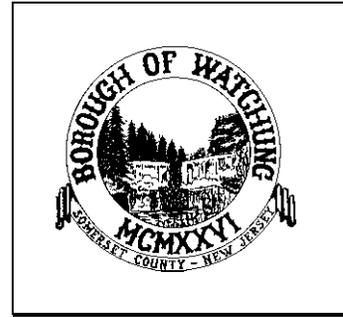


# BOROUGH OF WATCHUNG

## Finance Department



The Borough of Watchung is soliciting proposals for full banking services, to begin on January 1, 2016. The successful bank must be eligible to act as a depository for public funds and have GUDPA certification. All sealed proposals are to be submitted no later than November 13, 2015 at 3:00 PM. All proposals are to be delivered to the Borough Chief Financial Officer's office located at 15 Mountain Boulevard, Watchung, New Jersey 07069.

The Borough maintains separate checking accounts for the following:

1. Current Fund
2. Payroll Account
3. Capital Fund
4. Other Escrow
5. Federal & State Grant Fund
6. Tax Collector Account
7. Developer Escrow
8. Municipal Court Fine Account
9. Municipal Court Bail Account
10. Animal Control Trust Fund
11. Affordable Housing Trust Fund
12. Assessment Trust Fund

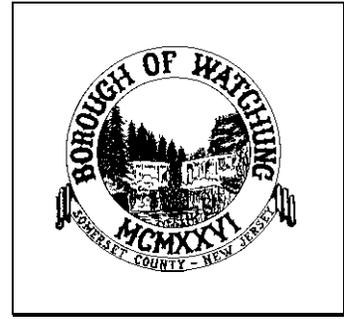
The budget for the Year 2015 is approximately \$14 million. The Borough processes a bimonthly payroll which averages roughly \$250,000 per pay for roughly one hundred employees.

### Required Services:

1. Monthly statements are due to the Borough by the fifth of each month.
2. Account reconciliation to note outstanding checks by number and amount.
3. Interest paid on all accounts swept into the current fund before the end of the month.
4. Wiring Services.
5. Account information including statements on demand via web site.
6. Direct deposit of employee payroll checks at employee designated bank.
7. Credit card services for Municipal Court with all fees run through the current fund and all funds deposited into the Municipal Court account within 48 hours.
8. Credit Card services for the Tax Collector with all fees run through the current fund and all funds deposited into the Tax Collector account within 48 hours.

# **BOROUGH OF WATCHUNG**

## **Finance Department**



### **Municipal Court & Tax Collector Credit Card Required Services:**

The Borough of Watchung, in the County of Somerset, is seeking proposals for the processing of electronic payments from credit cards and debit cards for court imposed obligations. Watchung is also seeking proposals for the processing of electronic payments from credit cards and debit cards for tax collections. A website has been set up for residents to make tax payments as well as the ability to swipe cards at Borough Hall.

### **Contract Award:**

The Borough of Watchung will award a contract for banking services based on the cost of proposed services, the services available to the Borough, the proximity of a local branch to Borough Hall, and the proposed interest rate to be paid to the Borough. The Borough retains the right to decide what services are in its best interest.

### **Evaluation Criteria:**

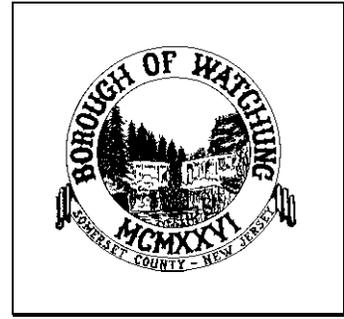
Proposals will be evaluated on the following criteria:

1. Financial strength and stability of the financial institution.
2. Reference responses, prior experience and ability to effectively service organizational needs.
3. New product or service proposals.
4. Experience and expertise level of key personnel in either the banking component or account representative.
5. Clarity, completeness and timeliness of transaction documentation and reports or statements generated for Borough use.
6. The quality of services performed in the area of investment and maximization of earnings.
7. Geographic location and the ability to provide a convenient location at which the Borough can transact business. If there is no local branch, the Borough requires pick up of deposits at least three days a week (Monday, Wednesday and Friday).
8. The ability to meet the Borough banking needs as outlined in this proposal.

If you have any question regarding this bid, please contact Bill Hance, Chief Financial Officer at (908) 756-0080 x216.

# BOROUGH OF WATCHUNG

## Finance Department



### Banking Proposal

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

Date: \_\_\_\_\_

Submitted By: \_\_\_\_\_

Title: \_\_\_\_\_

Note: The fees / formulas / services indicated are those which will be in effect for the duration of the contract. The rate of interest (Item 1) is for sample purposes only but MUST be completed. The bidder certifies that the formula for affixing the rate if interest will remain in effect for the duration of the contract.

1. Current rate of interest paid on checking accounts for the week of October 25, 2015:

\_\_\_\_\_

2. Proposed services offered and the associated costs:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Explanation or example of how interest is calculated on the municipal accounts:

\_\_\_\_\_

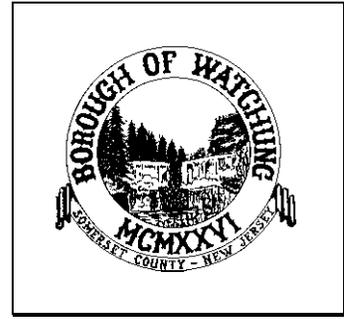
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\_\_\_\_\_

# BOROUGH OF WATCHUNG

## Finance Department



4. Any other services your bank would offer. (If there are conditions and / or charges, please note them).

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5. Location of branches in area:

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Feel free to attach any additional information that you feel necessary.