

Request for Proposals
Banking and Investments Services



Serving Johnson and Lafayette Counties

Introduction:

Trails Regional Library is requesting proposals from financial institutions in Johnson and Lafayette Counties, Missouri to provide Banking and Investment Services. Bidders must be chartered under existing federal and State of Missouri laws.

Trails Regional Library has adopted the following Investment Policy.

It shall be the policy of Trails Regional Library to manage and invest its cash resources in accordance with the following guidelines:

- Trails Regional Library shall establish and maintain procedures for the investment of cash and other liquid assets
- All cash and liquid assets shall be in substantially risk-free accounts and/or investments by virtue of Federal deposit insurance, collateralization or the nature of the investment instrument. Investments must meet requirements as specified by Missouri statutes.
- Money shall be invested in such a way to provide a satisfactory amount of liquidity.
- Money shall be invested in Johnson and Lafayette Counties if possible, but the primary goal is to invest money in such a way as to maximize the return on investment so long as the above constraints on safety and liquidity are maintained.
- Trails Regional Library shall contact area financial institutions a minimum of once every six years and solicit bids to provide its financial services needs.

Trails Regional Library receives most of its funding from the collection of property taxes. In FY 2024 (July 1, 2023 through June 30, 2024), the library's revenue from taxes was \$3.53 million. During the months of December and January, 80% of the tax revenue for the current fiscal year is received. The district reserves 40% of its annual tax revenue for expenses during the first 5 months of the succeeding fiscal year.

Although specific requirements are detailed in this document, bidders are invited to make proposals for improving any particular service and for new or expanded services. The successful bidder of the services shall enter into an agreement that shall contain the terms and conditions of this RFP and the bidder's proposal.

To better assist bidders, copies of the library district's most recent audit, monthly financial report and other financial information are available on its website at www.trailslibrary.org/about/bids-and-rfps/.

Currently, Trails Regional Library maintains the following accounts:

1. General Operating Account. This is an interest-bearing, checking/sweep account for monthly expenditures of \$200,000 - \$250,000. Typically, 75-100 checks are written and submitted for approval at the monthly Board meeting. Deposits of \$1,000-\$1,500 comprised of cash, checks and coins, are usually made weekly. A direct deposit of tax revenue from Johnson County is made monthly and other direct deposits are irregularly received. The 4 officers of the Board and the Director

have signature authority and the account requires signatures of 2 authorized signers. Checks are provided by Teresa Colster CPA, LLC, Warrensburg. Deposit slips may be provided by the successful bidder.

2. Incidental Account. This is a zero-balance account for miscellaneous monthly expenditures. Typically, 20-30 checks are written and 30-40 automatic withdrawals are made each month. The 4 officers of the Board and the Director have signature authority and the account requires the signature of one authorized signer. Checks are provided by Trails Regional Library.
3. Designated Gifts Account. This is an interest-bearing money market account for occasional (less than 4 per year) expenditures. Funds needed are transferred to another of the library's accounts for payment. The 4 officers of the Board and the Director have signature authority and the account requires the signature of one authorized signer. Checks and deposit slips may be provided by the successful bidder.

Requirements:

(A listing of these requirements, which may be used when submitting a bid, can be found at the end of this RFP)

1. All funds of Trails Regional Library shall be in substantially risk-free accounts and/or investments by virtue of Federal deposit insurance, collateralization or the nature of the investment instrument. Bidders must ensure that the Library District's investments meet requirements as specified by Missouri statutes.
2. Trails Regional Library invests additional or excess funds received throughout the year. Bidders must be capable of providing comprehensive investment services to the library, including purchase and sale of acceptable investment securities, investment advisory services and comprehensive investment reporting on Trails Regional Library accounts.
3. Statements on all bank accounts shall be provided monthly within seven working days after the end of each month. Images of all paid checks must be returned in check number sequence. Individual statements reporting activity of each account is preferred. Bidders should provide information in the bid proposal on the types of statements and the information that will be provided.
4. Trails Regional Library utilizes monthly payroll direct deposit. Bidders should provide information in the bid proposal on the process or procedures required and any fees or requirements associated with it.
5. Trails Regional Library utilizes direct payment for utilities, payroll, payroll taxes and other recurring payments. Bidders should provide information in the bid proposal on any fees or requirements associated with direct payments.
6. Trails Regional Library designates approximately 15 staff to have purchasing or credit cards with varying limits. The library will determine the limit amounts for each individual cardholder and the minimum aggregate of all cards should be \$100,000. Bidders should provide information in the bid proposal on the types of purchasing or credit card that it will issue, the terms under which the cards may be used, and any fees associated with their use.
7. Designated staff should be able to access account information (transactions and balances) online. Bidders should provide information in the bid proposal on their

ability to provide online access, software required for access and any fees associated with their use.

8. If Trails Regional Library has need of additional accounts during the term of the agreement, such new accounts should be provided with the same conditions as apply to existing accounts.
9. Information and pricing on additional services such as Positive Pay or Payment Services (accepting credit card payments for various library fees) are welcome and may be proposed by bidders but are not required by this RFP.

Evaluation of Proposals:

The Board of Trustees of Trails Regional Library will review proposals and select the successful bidder. All proposals will be evaluated on the following criteria:

- The primary selection factor will be the expected net return to Trails Regional Library over the life of the contract.
- The convenience to the Trails Regional Library staff for making deposits, transfers or other common transactions.
- The complete understanding and ability to meet requirements as specified in the RFP.
- The demonstrated experience and expertise of the bidder and its staff in providing services of a similar nature to customers comparable to Trails Regional Library.
- The resources available from the bidder to successfully provide the required services. Such resources shall include personnel, facilities, electronic data processing and communications capabilities, financial strength and the ability to expand the scope of the banking services provided as technology and the banking environment change.
- The bidder's approach to planning, implementing and performing the services required and the transition process from the current financial institutions used by Trails Regional Library.

Trails Regional Library may require additional information or clarification from the bidders during the evaluation process. The bidder agrees to provide such additional information as requested. Trails Regional Library may consider any factor it deems relevant whether or not such factor has been specified in this RFP. A schedule for the evaluation and approval of the successful bidder and implementation of the agreement is as follows:

October 4, 2024, 4 p.m.

Proposals due at Trails Regional Library. Proposals will be opened at that time.

October 16, 2024, 7:00 p.m.

Proposals reviewed by the Board of Trails Regional Library at its monthly meeting which will be held at 221 N Lafayette, Corder, Missouri.

October 17 – December 31, 2024

Director and successful bidder meet to discuss and prepare for implementation

January 1, 2025

Implement new banking and investment services.

Contract Period:

The contract period will be for three (3) years, beginning January 1, 2025 and ending December 31, 2027. The library may automatically renew this agreement for up to two (2) one-year terms. It is anticipated that tax revenue received in December 2024 will be deposited with the successful bidder when it is received. All other funds will be transferred to the winning bidder no later than the first day of the contract period, except for any investments already held elsewhere. These funds will be transferred upon the maturity of the investments.

Trails Regional Library will have the right to cancel the agreement before the end of three years if requirements specified in this RFP are not met.

Submittal of Proposals:

Twelve (12) paper copies and one electronic copy of the firm's proposal must be submitted in a sealed envelope marked "Banking and Investment Proposal" by 4:00 p.m., Friday, October 4, 2024 at the following address:

Trails Regional Library
432 North Holden Street
Warrensburg, MO 64093

1. All proposals must include a signed letter of intent to comply with the requirements specified in the RFP. Person(s) duly authorized to sign the proposal should sign the letter. The complete legal name, address, and telephone number of the bidder, including the name of the person to contact regarding the proposal must be clearly identified.
2. The proposal must include copies of standard contracts for all services that the Bidder is including in its proposal.
3. The proposal must include the Bid Information sheet and responses to all questions on the Banking and Investment Services sheet. Additional information may be included in the bid proposal.
4. Proposals offering additional services not required by the RFP or alternative methods of providing service should submit this information in a separate section appropriately identified.
5. A brief, but complete, background of the Bidder including the most recent audited annual financial statement shall be included in the proposal
6. Trails Regional Library reserves the right to accept or reject all or any part of any proposal, to waive informalities and to advertise for new proposals as the interest of the library may require. Trails Regional Library is not obligated for any costs incurred by the bidder in the preparation of submittal of its proposal.
7. Bidders may withdraw their proposals any time prior to the deadline for submission of proposals.
8. All questions regarding technical specifications, proposal process, etc., must be directed in writing to the Director no later than 5:00 p.m., Friday, September 27, 2024. Responses that clarify or provide interpretation of the RFP will be made available to all bidders on the library's website at <http://trailslibrary.org/about/bids-and-rfps/>.

Banking and Investment Services

Bidders are required to provide information about these Banking and Investment Services in the bid proposal. Bidders may include this page as an index and cite reference to pages within the submitted proposal.

1. Type of collateral, insurance or investment instruments to be used.
2. Investment services offered.
3. Types of account statements offered.
4. Summary of processes or procedures required for payroll direct deposit.
5. Summary of processes or procedures required for direct payment.
6. Summary of processes or procedures required to obtain purchasing or credit cards.
7. Software and or procedures required for online access.
8. Summary of processes or procedures required to open additional accounts.
9. Additional services offered.