



FINANCE DEPARTMENT

BANKING SERVICES

DUE DATE:

Wednesday, June 26, 2019 by 2:00 PM
Fountaindale Public Library District
300 West Briarcliff Road
Bolingbrook, Illinois 60440

Paul D. Mills

Executive Director

630-685-4157

pmills@fountaindale.org

Jennie Nguyen

Finance Manager

630-685-4194

jnguyen@fountaindale.org

Section I - General Information

- a. **Introduction and Mandatory Requirements** - The Fountaindale Public Library District (“the Library”) is requesting proposals to ensure the Library is receiving the highest quality banking services at a competitive price. The Library’s expectation upon completion of the Request for Proposal (RFP) process is to enter into a contract, with the option for the Library to renew. This contract shall be canceled by either party for any reason upon sixty (60) days of written notification from one party to another.

Fees specified in this proposal will remain fixed for the duration of the initial 5-year contract period. Banking service charge adjustments for each optional renewal period (years 6 – 10) may be proposed but may not exceed the lesser of 5% or the Consumer Price Index (CPI) as of December of the preceding year.

Proposals should demonstrate the proposer bank’s cost effective and innovative approach to today’s banking needs as well as the rapidly changing demands of the future.

In accordance with the Fountaindale Public Library District’s Investment Policy (Section IV Safekeeping and Custody), the Library will not maintain funds in any financial institution that is not a member of the FDIC system or NCUA system. Furthermore, the Library will not maintain funds in a financial institution that is unwilling or incapable of posting the required collateral for funds in excess of the FDIC or NCUA insurable limits. The Library will not select, as a depository, any financial institution in which the Library funds on deposit will exceed 75% of the institution’s capital stock and surplus.

It is the policy of the Library to maintain investment and operating accounts locally whenever possible, though the depository bank will ultimately be selected on the basis of high quality products and services and maximizing earnings.

- b. **Account Description** - The Library was incorporated in 1970 and, according to the 2010 census had a population of 67,683. More recent estimates are that the population has grown to approximately 75,000. The Library is a non-home rule municipality under Illinois law. The Library is located approximately 25 miles southwest of Chicago in the Village of Bolingbrook and employs approximately 105 full-time and part-time staff members. The Library’s fiscal year begins on July 1 and ends on June 30.
- c. **Public Records** – The documents submitted in response to this request for proposals become a public record upon submission to the Library, subject to mandatory disclosure upon request by any person, unless the documents are exempt from public disclosure by a specific provision of the law. If the Library receives a request for inspection or copying of any such documents, it will promptly notify the organization that submitted the documents to the Library (by e-mail or fax) and upon the written request of the organization, received by the Library within three (3) days of the original request for information, will postpone disclosure of the documents for a reasonable period of time as permitted by law to enable such person to seek a court order prohibiting or conditioning the release of the documents. The Library assumes no contractual obligation to enforce any exemption.

d. **RFP Schedule**

June 7, 2019		Distribution of RFP
June 26, 2019	2:00 PM	RFP Sealed Responses Due to Library
July 18, 2019		Initial Evaluation Complete
July 24, 2019		Optional Interviews (at the option of the Library)
August 15, 2019		Recommendation of award to Library Board
September 3, 2019		Implementation Date of Contract

- e. **Questions Regarding the RFP** – Requests for clarification or additional information should be e-mailed in advance to Finance Manager Jennie Nguyen at jnguyen@fountaindale.org. The list of questions and corresponding response will be posted to the Library’s website.
- f. **RFP Amendments** – In the event of a material modification, all known and/or potential proposers will be notified of an amendment to this RFP. If deemed necessary by the Library, proposers will be given an opportunity to modify their proposal in the specific areas that are affected by the modification.
- g. **Proposal Submission** - Each proposer must submit one (1) original and four (4) written copies of their proposal. In addition, an electronic copy of the proposal and any supporting documentation must be submitted digitally. The complete proposal package must be submitted in a sealed envelope, clearly identified as “PROPOSAL FOR BANKING SERVICES.” The proposals may be mailed or delivered to:

Jennie Nguyen, Finance Manager
 Fountaindale Public Library District
 300 West Briarcliff Road
 Bolingbrook, IL 60440

Proposals must be submitted by **2:00 PM on Wednesday, June 26, 2019**.

Proposers accept all risks of late delivery of mailed proposals regardless of fault. All proposals and accompanying documentation will become the property of the Library and will not be returned.

i. **Terms and Conditions** –

1. The Library reserves the right to change the RFP schedule or issue amendments to the RFP at any time. The Library also reserves the right to cancel or reissue the RFP, to reject any or all proposals, to waive any irregularities or informalities in the selection process, and to accept or reject any item or combination of items. The Library reserves the right to request clarification of information from any vendor or to request supplemental material deemed necessary to assist in the evaluation of the proposal. The Library reserves the right to effect any agreement deemed by the Library to be in its

best interest. This RFP does not obligate the Library to accept or contract for any expressed or implied services.

2. In the event that the proposer to whom the services are awarded does not execute a contract within thirty (30) calendar days after Library Board approval, the Library may give notice to such proposer of intent to award the contract to the next most qualified proposer or to call for new proposals and may proceed to act accordingly.
3. The Library will not reimburse any vendors for any costs involved in the preparation and submission of responses to this RFP or in the preparation for and attendance at subsequent interviews.
4. The information in this RFP indicates an estimate of the average number of transactions per month. This number is the Library's best estimate of the average volume and the Library in no way guarantees these as minimum or maximum volumes.
5. Proposers shall thoroughly examine and be familiar with these specifications. The failure or omission of any proposer to receive or examine this document shall in no way relieve any proposer of obligations with respect to this proposal or the subsequent contract.
6. The contract may be terminated by either party by giving written notice to the other party at least sixty (60) calendar days before the proposed termination date. Under no circumstances will any damages be paid as a result of the termination of this contract
7. The Library also reserves the right to cancel its Banking Services Agreement without a sixty (60) day written notice if the bank is sold or merged with another bank. However, an automatic continuation of all terms of the agreement in the event of a merger or acquisition may occur as long as the financial institution guarantees in writing that they will continue to meet all required terms of the agreement.
8. The Library also reserves the right to terminate the "Banking Services Agreement" without a sixty (60) day written notice if the awarded bank fails to comply with any of the terms and conditions of this RFP.

Section II - Scope of Services

The Library seeks proposals from competing banks for the services identified in this section (Section II) of this RFP which include core banking services (those currently received by the Library) and non-core or additional services the Library would like to consider. The preferred arrangement would award a contract for all services to one Bank; however, the Library may consider an unbundled arrangement whereby one or more banks provide services. Cost proposals for additional services should be presented separately from the cost proposal for core banking services.

The scope of services for core depository services are identified on pages 6-8 of this RFP. Additional services are identified on pages 8-9 of this RFP. The Library is not obligated to procure any of the services enumerated in Section II.

- a. **Term of Agreement** - The banking services detailed in this section will be performed for the Library on a contractual basis.
- b. **Collateralization of Account Balances** - It is the policy of the Library to require security for all cash maintained in any financial institution designated as a depository. The Library is authorized to exercise this authority pursuant to the Illinois Public Funds Investment Act (30 ILCS 235). This statute states, in part, as follows: "Whenever a public agency deposits any public funds in a financial institution, the public agency may enter into an agreement with the financial institution requiring any funds not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration or other approved share insurer to be collateralized by any of the following classes of securities..."

All collateral pledged will be not less than 110% of the Library funds held by the institution in excess of the FDIC limits or NCUA limits. Collateral shall be valued at fair market value of the net amount of public funds to be secured at each institution. Pledged collateral will be held in safekeeping and evidenced by a safekeeping agreement. The banking institution awarded the contract must have a completed and executed collateral agreement with the Library before the start date of the contract.

Monthly reports detailing the adequacy of collateral must be supplied to the Library by the bank within five (5) business days of the close of each month via e-mail. The banking institution agrees to provide increased collateral as needed.

- c. **Account Structure** - The Library maintains its financial records on a fund basis of accounting in conformance with generally accepted accounting principles. In conjunction with this type of accounting, the Library currently utilizes commingled cash accounts which commingles monies into a single account with entitlement to the various portions of cash reflected in the Fund's general ledger accounts.

With the exception of a compensating balance account, all accounts will be set up as interest bearing checking accounts. Interest will be credited monthly based upon the weighted average daily balance of these accounts. The interest rate will be the rate proposed by the institution through this proposal on Exhibit B-2 and B-3.

Data has been provided on the attached Cost Proposal Form (Appendix B) to indicate the average daily balance over the past 12 months, the average number of deposits per month, the average number of checks clearing the accounts per month and various other statistical information which would be helpful for your institution in computing the fee proposal for the Library's accounts.

Currently the Library has a general commingled checking account for the majority of its deposit and payment activity, Petty cash accounts for miscellaneous payments and a Payroll account for bi-weekly payroll periods. Also, the Library has separate bank accounts established for various activities that are required to be separated by law or other specific reason, including General Fund (money market),

Working Cash Fund (money market), Bond Fund (money markets), Special Reserve (money markets) and Building Project Fund (money market).

d. **Compensating Balances and Monthly Account Analysis**

The Library is asking each proposer to submit fee proposals both on a direct fee per item method with monthly payments for services rendered and a compensating balance payment method. The Library would like the option to pay for services either way based on what is best for the Library at the time.

If the direct fee per item method is chosen, all charges for banking services shall be reported on a monthly account analysis statement. The monthly account analysis report shall be made available electronically to the Library within 10 business days of the last day of each month and shall contain a detailed itemization of charges of types and volume, similar to those provided in Appendix B which are those services currently on the sample account analysis statement from Bank of America, rather than being debited directly against Library deposits. The Bank shall submit an invoice to the Library monthly and fees will be paid within thirty (30) days of receipt or in accordance with the Illinois Prompt Payment Act.

If the compensating balance method is selected, all charges for banking services shall be reported on a monthly account analysis statement. The monthly account analysis report shall be made available electronically to the Library within 10 business days of the last day of each month and shall contain a detailed itemization of charges of types and volume, similar to those provided in Appendix B which are those services currently on the sample monthly account analysis statement from Bank of America. Total charges will then be compared to total accumulated earning credits to determine the total net debit (due the bank) or credit (due the Library). The net debit or credit in the account will continue to accumulate in the analysis account from month to month and a “true-up” will occur at June 30 of each year. If a debit balance, the Library will pay the bank. If a credit balance, the bank will pay the Library. The Library will monitor the compensating balance on a periodic basis and adjust its compensating balance up or down with the objective of arriving at a net balance due to/from the Library of zero.

If no service fees would be charged in consideration for a specified amount of deposits being left on account for the term of the agreement, this should be stated on the Cost Proposal Form.

Upon termination of this agreement, any remaining balance in the analysis account shall be paid to the bank (if a debit balance) or to the Library (if a credit balance).

e. **On-line Banking** - The Library requires the successful proposer to provide “on-line”, internet-based banking services software accessible by web browser (e.g., Internet Explorer). The Library wishes to use on-line banking for the following, at a minimum:

1. Daily balance reporting (ledger, available and collected);
2. Detailed debit and credit postings (cleared checks, deposits, chargebacks, wire transfers in and out, interest payments, etc.) with ability to download data into Microsoft Excel spreadsheet format;

3. Initiation of internal account-to-account transfers;
 4. Initiation of regular recurring wire transfers;
 5. Initiation of ACH debit and credit transactions and creation of saved “instructions” or “templates” for recurring/repetitive ACH debit (collection) or credit (direct deposit) type transactions;
 6. Placement of stop payment orders;
 7. Ability to view a minimum of last twelve (12) months of statements.
 8. The bank shall also provide the Library with internet access to digital images of checks and stubs processed since the last billing cycle. These images should be archived for 7 years.
- f. **Transfers Between Accounts** - On a regular basis, the Library will make transfers between its various accounts. Transfers will be done electronically, via the internet, by the Library, except in instances where manual transactions are required (e.g., when online services are not available). Credit for any transfers must be given on the same day that the transfer is made.
- g. **ACH** – The bank must be both a “sending” and “receiving” bank on the Automated Clearing House system to accommodate a payroll direct deposit program and electronic payment collection programs for payments. Presently, the Library’s payroll and corresponding ACH direct deposit file are transmitted to the bank’s processing center electronically.

The Library also seeks ACH “block” and filtering capabilities for preventing unauthorized debits of Library bank accounts.

- h. **Availability of Funds** - Deposits will be made periodically during the business day (9:00 a.m. to 5:00 p.m.) to a designated cashier or location mutually agreed upon by the Library and the awarded bank. The Library will be given credit as collected funds all items which are cleared by the bank on the same day on which the deposit is made. Items deposited which clear at institutions located within the appropriate Federal Reserve Region will be considered collected funds within one business day. All other items deposited will be given credit as collected funds within two business days. The bank will also credit the Library’s accounts for incoming wire transfers on the day received regardless of the time of receipt during the day. All proposing banks are required to attach a copy of their current “availability schedule” to the proposal.
- i. **Wire Transfers** –

Incoming Wires. The Library intends to consider all wire transfers received by the bank prior to the end of the business day, as “available for investment” by the Library, regardless of the time of actual receipt by the bank. Should a wire transfer not be received by the bank, as specified above, then the wire transfer will be traced from origin to destination to ascertain the party responsible for delaying the transfer. If necessary, adjustments will be made as soon as possible for any lost interest.

Outgoing Wires. The awarded bank agrees to execute any wire transfer order within one (1) hour after notification by the Finance Department through the computer terminal, by telephone, or by fax, if necessary. Wire transfers ordered and not received by the destination party by 5:00 p.m. will be traced by the bank from origin to destination to ascertain the party responsible for delaying the transfer. If

necessary, adjustments will be made for any lost interest, or charges resulting from a “fail” to consummate an investment transaction.

The Library currently implements a call-back procedure for outgoing wire. The financial institution will call a specified individual when a wire transfer is initiated. Most importantly, the call back cannot go to any individual who had initiated the wire transfer. A unique authorization code will be assigned to each designated library representative(s). The financial institution will require an initial and secondary signed authorization to complete in-bank outgoing wire transfers.

Other Considerations. Bank agrees to provide copies of the wire transfer confirmation evidencing the amount, date, and time, as well as the wire transfer number for all outgoing wires on a daily basis to the Library Finance Department via a fax transmission.

- j. **Bank Statement and Advice Frequency** – Monthly statements will also be available on-line for access, and mailed as soon as they are available, but no later than five (5) business days after the end of the month. The bank will provide written documentation (debit/credit advises) included with the monthly account statements for all account adjustments made during the month.

As stated above, a monthly account analysis statement will be made available and delivered to the Library within ten (10) business days after the end of the month.

- k. **Returned Checks** – Returned checks for deposit items to the account will not be returned by the depository financial institution. Instead, the check will be presented for payment a second time. If the check is returned a second time, the bank will notify the Library by debiting the designated account, returning the check to the Library, and providing written notification the same day as the debit is made to the account.
- l. **Denial of Payment** – The financial institution will contact the Finance Manager or designee before denial of payment drawn on any Library account due to lack of funds.
- m. **Supplies** – The banking institution shall provide for all accounts duplicate deposit slips, locking bank deposit bags/money bags, and endorsement stamps as needed at no cost to the Library.
- n. **Deposit of Cash/Coins and Singles** – The Library will make weekly deposits that include cash made up of bills and coins. The bank agrees to count these singles/other bills and unsorted, unwrapped coins and include them in the deposits on the day received. Currently, the cash deposits average about \$1,000 per week.
- o. **Cashier’s Checks/Money Orders/Gift Cards** – Occasionally the Library needs to acquire cashier’s checks, money orders, or Visa gift cards. Please include the costs in your proposal for these items, if any.

The Library will occasionally, but rarely, utilized a Cashier’s Check/Money Order as a method of payment/fund transfer. The bank institution shall require an initial and secondary signed written authorization to issue the Cashier’s Check/Money Order.

Additional Banking Services

In addition to the current banking services received by the Library as described above, the Library would like to consider some enhanced banking services. Costs, if any, associated with the proposed enhanced services should be segregated from the cost proposal for core services.

- p. **Positive Pay** – Currently the Library has not implemented positive pay. However, the Library desires to evaluate the implementation of positive pay for all of its accounts at the start of this banking services contract.
- q. **Electronic Document Storage and Import/Export Capability** – The Library desires access to scanned images of cleared checks and other bank documents. Imaging methods that have an indexed format and that can be searched are preferred. The Library would like to consider uploading cleared check information into its financial system to avoid the manual process.
- r. **Credit Card Processing** - The Library currently accepts online credit card payments utilizing the Illinois State Treasurer’s E-Pay system. We currently accept Visa, MasterCard, and Discover and the convenience fee is charged to the payer. We would like to evaluate the option of including this in the Banking Services RFP considering the online and over-the-counter transactions including the current cards accepted. Please include the cost of new equipment in your proposal, if applicable.
- s. **Procurement Cards (“P-Cards”)** - The Library would also consider providing a corporate credit card for specified staff members to use for Library-related purchases. The Library will not pay an annual or other fee for these credit cards and prefers banks that offer a rebate on purchased amounts beginning with the first dollar spent. Proposers shall indicate the rebate formula offered. The Library should be able to limit the amount of any single purchase, the amount of daily purchases, and the type of vendor a cardholder may purchase from. The Library would also need to receive individual statements for each cardholder, as well as a consolidated statement for all charges for all cards, and would need the ability to view account activity on-line.
- t. **Investments** – The Library will periodically seek rates on investment of idle funds. The investments purchased will be outside this depository contract. However, the depository institution awarded this contract may quote on such investments, provided they comply with the Fountaindale Public Library District’s Investment Policy.

Section III - RFP Response Instructions

- a. **Proposal Format** – All banks wishing to submit a proposal must submit the following documents:
 - Title Page including the proposal subject, bank name, contact person’s name, mailing address, e-mail address, phone number, fax number, and the date of the proposal
 - Background information of the Bank, including full name and principal address, local locations, basic information of the Bank as an institution, and summary of experience with local government clients

- A description of the organization and location of the relationship team that will be assigned to the Library, including the experience of this relationship team
- Scope of Services – Clearly describe the scope of required services, including the on-line services, and the additional banking services to be provided. Include a discussion of your bank’s approach to be used for compliance with the RFP
- Cost Proposal Form – Appendix B
- Earnings Credit Rate and Balance Required to Support \$1.00 of Services – Appendix B-4
- Proposal Exception Form – Appendix C
- Proposed Implementation Schedule – Describe the conversion plan you would coordinate to ensure a smooth transition from the current provider. Discuss your ability to meet the Library’s proposed schedule as indicated in this RFP.
- Contact Information for five (5) references (a minimum of three (3) must be governmental accounts) to which the proposer is currently providing banking services. Include the following listing with your proposal.
 - a. Contact Name
 - b. Title
 - c. Name of Customer
 - d. Address
 - e. Telephone Number
 - f. Fax Number
 - g. E-mail Address
 - h. # of Years as Customer
 - i. Services Utilized

- Audited financial statements and FDIC Call Reports for the past two (2) years as required by Illinois State Statute (30 ILCS 235/6) for any bank that will receive public funds.
- Disaster Recovery Procedures – how quickly will back-up facilities be activated?
- Additional Data and Other Information.
- Other banking services that may be of interest to the Library not previously mentioned.

If a proposer cannot meet any of the specifications, expectations, or services in Section II, or takes exception to any of the terms or conditions presented, these exceptions should be distinctly noted in the appropriate sections. If no exceptions are presented, the Library will assume full capabilities as described in Section II. Should third party vendors be necessary to provide any of the requested services, the detailed involvement of those parties and delineation of responsibilities should be explained in the appropriate sections.

Section IV - Proposal Evaluation

Proposals will be evaluated by a committee of Library staff. Evaluations will be based on criteria outlined herein which may be weighted by the Library in a manner it deems appropriate. All proposals will be evaluated using the same criteria and weighting. The criteria used will be:

- A. Responsiveness to RFP - The Library will consider all the material submitted to determine whether the proposer's offering is in compliance with the RFP.
- B. Ability to Perform Required Services - The Library will consider all the material submitted by each proposer, and other relevant material it may otherwise obtain, to determine whether the proposer is capable of, and has a history of, successfully completing contracts of this type. The proposer shall furnish acceptable evidence of their ability to perform, regarding such categories as expertise/experience, equipment, facilities, and personnel qualified to perform requested duties. Failure or refusal to provide such information upon request may cause the proposal to be rejected.
- C. References – The Library may contact references directly to inquire about the quality and type of services currently being provided to other customers.
- D. Fees - The Library will evaluate aggregate banking services cost, per identified activity, rate of interest paid on accounts, and overall cost effective approach to providing the services requested in this RFP.

Optional Interviews and Site Visits - The Library may, at its sole option, conduct interviews and/or site visits as part of the final selection process.

The inclusion in any proposal and/or in the related proposed banking services agreement of any language which directly or indirectly limits and/or in any manner purports to limit the liability of the bank for any negligence, malfeasance, and/or failure by the bank to perform its obligations under its proposed banking services agreement may, in the sole discretion of the Library, be grounds for disqualification of such proposal.

**PLEASE SUBMIT THE FOLLOWING
PAGES WITH YOUR PROPOSAL**

**ONE (1) ORIGINAL
AND
FOUR (4) COPIES**

**PROPOSAL FORM
BANKING SERVICES**

Company Name:
Contact Person:
Address:
City, State, Zip:
TX: ()
FX: ()
Signature:
E-Mail Address Required:

The proposer acknowledges receipt of the addenda as follows:

Addendum No. _____ Addendum No. _____ Addendum No. _____

This proposal is an offer which shall be considered accepted only after the Library Board authorizes the execution of the contract. In the event that this proposal is accepted and an award of contract is made, the proposer does hereby agree to deliver to the Library the signed and executed Contract as specified in the General Instructions within ten (10) working days after the date of such acceptance and notification thereof.

This proposal, when accepted and signed by an authorized signatory of the Library, shall become a contract binding upon the person, partnership, or corporation to supply or perform as specified, and upon the Library to accept the product or service.

**APPENDIX B
FOUNTAINDALE PUBLIC LIBRARY DISTRICT
COST PROPOSAL FORM**

Section I: Direct Fee per Item Monthly Statement Payment Method

	Estimated Annual Volume	Charge Per Item	Annual Service Charges
Bank Depository Services			
Account Maintenance	1		
Check Paid	1944		
Image Capture	1944		
Items Deposited	163		
Returned Checks	0		
Stop Payments	3		
Bank Service Fee	5		
Safe Deposit Box	1		
Cashier Check/Money Orders	1		
Wire Transfers:			
Incoming	4		
Outgoing	29		
ACH Transactions:			
Debits (ACH Withdrawals)	79		
Credits (ACH Deposits)	466		
Intra Account Transfers	67		

Other Services Not Included Above <i>(Please Itemized)</i>	Assumed Annual Volume	Charge Per Item	Annual Service Charges

Total Proposed Cost: _____

Average Monthly Amount (Total/12) _____

Balance Required to Support \$1.00 Services
(Exhibit B-2 and Exhibit B-3) _____

Required Monthly Compensating Balance _____

APPENDIX B-2 – Continued

BMO Harris Bank Average Monthly Operating Ledger Bank Balance:

01/31/18	\$201,369.27
02/28/18	\$267,002.10
03/31/18	\$279,746.65
04/30/18	\$295,324.67
05/31/18	\$290,404.75
06/30/18	\$299,258.30
07/31/18	\$318,022.51
08/31/18	\$338,494.79
09/30/18	\$159,102.56
10/31/18	\$359,202.52
11/30/18	\$366,319.43
12/31/18	\$409,722.02

Interest Rate:

Fixed _____ %

Variable:

Tied to T-Bill rate _____ (Basis Points)
(Indicate plus or minus for over/under)

Other Index _____ (Specify)

Name of Institution

Signature and Title

Date

APPENDIX B-3 – Continued

BMO Harris Bank Average Monthly Money Market (ALL) Ledger Bank Balance:

01/31/18	\$9,898,210.86
02/28/18	\$9,309,967.95
03/31/18	\$8,619,305.16
04/30/18	\$8,085,817.90
05/31/18	\$8,442,187.86
06/30/18	\$12,498,855.95
07/31/18	\$11,251,756.82
08/31/18	\$10,961,236.00
09/30/18	\$15,185,054.87
10/31/18	\$14,456,783.56
11/30/18	\$14,137,558.23
12/31/18	\$11,661,265.22

Interest Rate:

Fixed _____ %

Variable:

Tied to T-Bill rate _____ (Basis Points)
(Indicate plus or minus for over/under)

Other Index _____ (Specify)

Name of Institution

Signature and Title

Date

APPENDIX B-4

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT
CALCULATION SUPPORTING
EARNINGS CREDIT RATE AND BALANCE REQUIRED TO SUPPORT \$1.00 OF SERVICES**

1. Please provide Earning Credit Rate (ECR): _____%

This is the rate used to value average investable balance. How is this rate assigned?

2. Please provide the balance required to support one dollar (\$1.00) of service charges:

Exception (Also included in Exhibit C)

$$\frac{365 \div 30 \text{ (days in November)}}{\text{(___ \%)}} = \underline{\hspace{2cm}}$$

$$\frac{365 \div 30 \text{ (days in November)}}{\text{(___ \%)}} = \underline{\hspace{2cm}}$$

Banks should use the ECR proposed to complete the analysis.

APPENDIX C

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT
Proposal Exception Form**

Name of Bank: _____

The proposing bank wishes to note exceptions to the following items in the Request for Proposal:

<u>Page Number</u>	Item	<u>Estimated (Costs)</u>
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