

RFP #11-MISC-2
BANKING AND PROCUREMENT CARD SERVICES

FACT SHEET

A. Overview: Sealed proposals were received from banks for banking, and procurement card services. The bid was opened on October 15, 2010. A pre-proposal meeting was held on September 28, 2010.

1. Bid participation:

27 companies notified
12 companies downloaded bid packages
6 companies submitted a bid
0 companies submitted "no bid"

2. Bids were received from:

BB&T (Baltimore, MD)
Bank of America (Baltimore, MD)
JP Morgan Chase & Co (New York, NY)
M&T Bank (Baltimore, MD)
PNC Bank National Association (Pittsburgh, PA)
Wells Fargo Bank, N.A. (McLean, VA)

3. Other facts:

- This contract is to secure a qualified bank(s) to provide services that include depository and disbursement accounts (public funds banking), payroll direct deposit into the accounts of participating employees of the Board of Education of Frederick County, and a procurement card program. Deposits may be directed to any bank, savings and loan, or credit unions that are members of the National Association of Clearing Houses.
- FCPS currently uses three (3) banking institutions for banking services: public funds banking with PNC Bank, direct deposit with M&T Bank and procurement card services with Bank of America.
- It was the intent of FCPS to award the contract to one vendor who could provide all the requested services. However, vendors were allowed to bid on any or all portions of the contract and multiple contracts could be awarded to service the best interests of FCPS.
- This contract for Public Funds Banking and Procurement card is effective from March 1, 2011 through February 28, 2016 for a period of five (5) years. Direct Deposit will be effective from March 15, 2011 through March 14, 2016. All parts of the contract have two (2) two-year renewal options available.
- Contract renewals will be at the mutual consent of FCPS and the awarded firm(s). Prior to a contract renewal, FCPS and the awarded firm(s) will communicate regarding performance and make revisions or modifications to the contract, as necessary and if needed.
- The review and analysis of the proposals were administered through a three-step process:
 1. Evaluation and ranking of technical proposals (40 points)
 2. Ranking of cost proposals (Cost proposals were not distributed until after the technical analysis) (60 points)
 3. Checking the references of the top ranked vendor
- A committee made up of members of Finance and Purchasing evaluated the submitted technical and cost specifications.
- Vendors with the highest total scores in public funds banking services were brought in to discuss their bid submissions and explain their respective programs. Vendors with the highest technical scores in procurement card services were brought in to discuss their bid submissions and explain their respective programs. After the presentations, the vendors were given the opportunity to provide a best and final offer.

- JP Morgan Chase and Co. and Wells Fargo Bank, N.A. bid only on the procurement card section of the contract.
- PNC Bank and M&T Bank were brought in for presentations of their public funds banking service. PNC Bank, Bank of America, and JP Morgan Chase and Co. were brought in for presentations of their procurement card systems. No companies were brought in for presentations of direct deposit services.
- Exhibit A provides a summary of the technical and cost proposal scores.
- M&T Bank is being recommended for award of the direct deposit services. A schedule of special incentives they will offer our employees is attached for reference as Exhibit B. M&T Bank has provided direct deposit services accurately and timely for FCPS since 2003.
- Currently, approximately 6,250 employees participate in the direct deposit of payroll, approximating \$8.1 million per pay period.
- Approximately \$6,063.51 was paid by FCPS for fees relating to direct deposit during FY'10.
- PNC Bank is being recommended for award of the public funds banking. PNC Bank has held the depository and disbursement accounts since 2007 when they acquired Mercantile Bank. Mercantile Bank held the accounts from 2003 through 2007 after they acquired F&M Bancorp. F&M Bancorp held the accounts for 25 + years.
- Cost proposal scores for public funds banking were averaged on two different scenarios: an analysis utilizing sweep arrangements and an analysis assuming no sweep arrangements. The average, and both scenarios, are attached as Exhibit C.
- Sweep arrangements involve taking a portion of the ledger balance and investing the money overnight to earn interest. Monies remaining in the ledger receive "interest" in the form of earnings credits which can be used to offset banking fees incurred during the month. With no sweep arrangement all "interest" accrued would be in the form of earnings credits.
- Consideration was given to the additional costs that would be incurred by individual school accounts, currently at PNC, that would not be able to switch to the awarded bank due to the new bank's branch locations. Additional costs could include minimum balance fees, transactions fees, stop payments fees, check return fees, etc.
- FCPS did not pay any bank charges in FY'10. All fees accrued in FY'11 have been credited on a case by case basis. This contract will set the conditions for future fees and earnings credits. Staff will strive to maximize earnings credits and minimize bank fees whenever feasible.
- Exhibit D provides a brief comparison of the procurement card programs bid by the three vendors brought in for program presentations.
- The FCPS procurement card program is a "one-card" solution consisting of approximately 425 active cards and approximately 355 ghost accounts. The annual spend for fiscal year 2010 was approximately \$2.5 million with approximately 19,000 transactions. FCPS incurs \$180 (\$15 per month) in fees per year utilizing the Visa Information Source reporting software.
- Ghost Accounts are credit accounts without physical plastic cards.
- In addition to the plastic card and ghost accounts, FCPS requested information on an accounts payable based card settlement program. This program would reduce the number of printed checks by processing card-based payments to suppliers for invoices that have been approved for payment within the PeopleSoft system.
- The annual dollar value expended by the accounts payable based pcard settlement program would be added to the annual spend of the traditional procurement card/ghost account program to create a total yearly spend. The rebate received by FCPS would be based on this total annual spend multiplied by the rebate basis points
- Rebate basis points are defined as 1/100th of a percent. Rebate basis points are determined by the total amount of annual spend and the speed in which the card statement is paid. Currently FCPS

utilizes a 30 day statement period with 25 grace days for payment. Staff is currently evaluating if decreasing the grace days to 14 days would be in the best interest of FCPS.

- The evaluation committee is not recommending award of the procurement card section of the bid. The recommendation is to award J.P. Morgan Chase and Co. the procurement card services under the County of Fairfax, VA RFP06-828337-42.
- The cost proposal score for procurement card services was determined by assigning 50 points to the rebate basis points delivered and 10 points to the administrative software made available by the card provider. Only the top three vendors, based on the technical proposal scores, were assigned a cost proposal score.
- Cost proposal scores for the rebate basis points were determined at three different estimated annual spend levels: \$2.5 million, \$5 million, and \$20 million utilizing a billing cycle of 30 days with a 14 day grace period. The scores for the three spending levels were averaged to obtain a final rebate cost score. The rebate cost score was added to the software cost score for a total cost score. Exhibit E provides a breakdown of the estimated rebate and average cost scores.
- Ms. Leslie Pellegrino, Assistant Director of Fiscal Services, will administer the direct deposit and public funds banking sections of the contract. Mr. Bill Meekins CPPB, CPCP, Buyer Specialist, will administer the procurement card section of the contract.

4. **Source of funding:** FY11 Board Approved Operating Budget, Finance Department, Category 01-Admin, Local Account Code 72098 (Banking Services)

Recommendation: The Facilities and Finance Committee recommends award of the contract for Banking and Procurement Card to M&T Bank for direct deposit services and PNC Bank for public funds banking services for the amounts indicated in the attached bid tabulations. Staff recommends rejecting award of the procurement card services under this bid.

C. **Action taken by the Board (Purchasing Department Use):**

BM/kap	Approved	_____ Denied	_____ Deferred	_____ Other	
12/09/10	Date	_____ Date	_____ Date	_____ Date	BM/kp

RFP #11-MISC-2
Banking Procurement Card Services -
Direct Deposit Services
RFP Tabulation

Services Description	TMA Code	Est. Monthly Volume	BB&T		Bank of America		M&T Bank		PNC Bank, NA	
			Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost
FDIC Charge	000230	1	\$0.000	\$0.00	pass thru	\$0.00	\$0.119	\$0.00	.0117 per \$100/month	footnote (1)
Account Maintenance	010000	1	\$12.750	\$0.00	\$5.000	\$5.00	\$8.000	\$8.00	\$16.00	\$16.00
Checks Paid Summary	159999	1			no charge	\$0.00	\$1.000	\$1.00	\$50.00	\$50.00
ACH Maintenance	250000	1	\$33.750	\$33.75	\$10.000	\$10.00	\$10.000	\$10.00	\$40.00	\$40.00
ACH Credits Received	250101	2	\$0.3750	\$0.75	\$0.035	\$0.07	\$0.050	\$0.10	\$0.10	\$0.20
ACH PPD Credits Originated	250107	13000	\$0.090	\$1,170.00	\$0.035	\$455.00	\$0.030	\$390.00	\$0.04	\$520.00
ACH PPD Debits Originated	250107	2	\$0.090	\$0.18	\$0.035	\$0.07	\$0.030	\$0.06	\$0.04	\$0.08
ACH Debits Received	250200	4	\$0.1275	\$0.51	\$0.035	\$0.14	\$0.050	\$0.20	\$0.10	\$0.40
ACH Returns - Electronic	250302	1	\$3.750	\$3.75	\$1.500	\$1.50	\$2.000	\$2.00	\$1.00	\$1.00
Notification of Change - Electronic	250302	1	\$1.500	\$1.50	\$0.500	\$0.50	\$2.000	\$2.00	\$0.50	\$0.50
ACH File Handling	250501	2	\$7.500	\$15.00	\$7.000	\$14.00	\$5.000	\$10.00	\$10.00	\$20.00
Incoming FedWire Funds Transfer	350300	2	\$9.750	\$19.50	\$4.500	\$9.00	\$7.000	\$14.00	\$10.00	footnote (2)
Other:										
M&T										
ACH Monitor - Transmission Package	251060	1					\$5.000	\$5.00		
InfoPLUS ACH Returns Report	250400	1					\$5.000	\$5.00		
PNC										
ACH PPD Credits Originated	250107								\$0.07	\$0.00
ACH PPD Credits Originated	250107								\$0.10	\$0.00
Addenda Records Received	250220								\$0.02	\$0.00
Addenda Records Originated	250120								\$0.02	\$0.00
Delections/Reversals/Changes	250610								\$10.00	\$0.00
Schedule Delivery Checking Fee	251000								\$7.50	\$0.00
Schedule Delivery Checking Error	251000								\$3.00	\$0.00
FICO Insurance	230								.0106 per \$1000/month	footnote (1)

Grand Total for Proposed Services - Monthly	\$1,244.94 x 12	\$495.28 x 12	\$447.36 x 12	\$648.18 x 12
Annualized Cost	\$14,939.28	\$5,943.36	\$5,368.32	\$7,778.16

(1) Assumes no Ledger Balance. Account funded via ZBA
(2) Account Funded via ZBA from General Fund

RFP #11-MISC-2
Banking Procurement Card Services - Public Funds Banking
RFP Tabulation

Services Description	TMA Code	Est. Monthly Volume	BB&T		Bank of America		M&T Bank		PNC Bank, NA	
			Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost
General Account Services										
Account Maintenance	010000	9	\$12.75	\$114.75	\$5.00	\$45.00	\$8.00	\$72.00	\$16.00	\$144.00
Analysis Statements	010411	9	\$0.00	\$0.00	\$10.00	\$90.00	No Charge	\$0.00	\$0.00	\$0.00
Dual Statement Delivery	999999	7	\$2.25	\$15.75	\$10.00	\$70.00	No Charge	\$0.00	\$3.00	\$21.00
FDIC Charge (average ledger balance = \$5.6 Million)	000230	9	\$0.00	\$0.00	pass thru	\$0.00	\$0.12	\$666.40	.0117 per /100/month	\$655.20
Zero Balance Monthly Maintenance	010020	1	\$86.25	\$86.25	\$25.00	\$25.00	\$8.00	\$8.00	\$40.00	\$40.00
Zero Balance Transfer - Debit	010112	35	\$0.00	\$0.00	not appl.	\$0.00	\$0.25	\$8.75	\$0.00	\$0.00
Zero Balance Transfer - Credit	010112	10	\$0.00	\$0.00	not appl.	\$0.00	\$0.25	\$2.50	\$0.00	\$0.00
Audit Confirmations	10630	1 (annual)	\$15.00	\$15.00	\$10.00	\$10.00	\$20.00	\$20.00	\$20.00	\$20.00
Depository Services										
Deposit Tickets	102000	951	\$0.45	\$427.95	\$0.25	\$237.75	\$0.25	\$237.75	\$0.22	\$209.22
Deposited Items (checks)	020052	7420	\$0.09	\$667.80	\$0.08	\$593.60	\$0.04	\$278.25	\$0.06	\$445.20
Returned Deposit Item - Charge	100400	50	\$7.50	\$375.00	\$3.00	\$150.00	\$2.00	\$100.00	\$5.00	\$250.00
Returned Deposit Item - Redeposit	100402	1	\$4.50	\$4.50	\$1.00	\$1.00	\$2.00	\$2.00	\$5.00	\$5.00
Returned Deposit Items - Special Handling Fee	100401	1	\$7.50	\$7.50	\$5.00	\$5.00	\$10.00	\$10.00	\$4.00	\$4.00
Cash Deposits - per \$100	100600	2580	\$0.01	\$30.96	\$0.25	\$645.00	\$0.10	\$258.00	\$0.08	\$206.40
Deposit Corrections	100500	1	\$3.75	\$3.75	\$5.00	\$5.00	\$5.00	\$5.00	\$6.00	\$6.00
Coin Deposit - Separated	100044	1	\$0.08	\$0.08	\$3.00	\$3.00	\$0.10	\$0.10	\$2.50	\$2.50
Night Drop Bags	100005	230	\$1.50	\$345.00	pass thru	\$0.00	\$0.50	\$115.00	\$0.00	\$0.00
Disbursement Services										
Checks Paid	150100	2750	\$0.14	\$391.88	\$0.09	\$247.50	\$0.04	\$96.25	\$0.09	\$247.50
Automated Stop Payment Maintenance	151710	1	\$7.50	\$7.50	no charge	\$0.00	No Charge	\$0.00	\$10.00	\$10.00
Automated Stop Payment Inquiry	209999	1	\$0.00	\$0.00	\$0.50	\$0.50	No Charge	\$0.00	\$0.60	\$0.60
Automated Stop Payment Placed	150410	18	\$7.50	\$135.00	\$2.50	\$45.00	\$3.50	\$63.00	\$6.00	\$108.00
Funds Transfer										
ACH Debits Received	250200	70	\$0.13	\$8.93	\$0.04	\$2.45	\$0.05	\$3.50	\$0.10	\$7.00
ACH Credits Received	250201	76	\$0.38	\$28.50	\$0.04	\$2.66	\$0.05	\$3.80	\$0.10	\$7.60
Incoming Wires	350300	4	\$12.00	\$48.00	\$4.50	\$18.00	\$7.00	\$28.00	\$10.00	\$40.00
Mail Advice	350419	22	\$1.50	\$33.00	\$1.00	\$22.00	\$4.00	\$88.00	\$2.50	\$55.00
Manual Repetitive Wires	350200	6	\$45.00	\$270.00	\$6.00	\$36.00	\$7.00	\$42.00	\$7.50	\$45.00
Manual Non-Repetitive Wire	350401	1	\$45.00	\$45.00	\$8.00	\$8.00	\$7.00	\$7.00	\$7.50	\$7.50
Automated Wire Monthly Maintenance	350000	1	\$0.00	\$0.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Repetitive Fed Wire	350300	6	\$6.75	\$40.50	\$6.00	\$36.00	\$5.00	\$30.00	\$7.50	\$45.00
Non-Repetitive Fed Wire	350320	1	\$7.50	\$7.50	\$8.00	\$8.00	\$7.00	\$7.00	\$7.50	\$7.50
Electronic Advice	359999	23	\$0.00	\$0.00	\$0.05	\$1.15	\$1.00	\$23.00	\$2.00	\$46.00
Voice Domestic - Repetitive	350200	2	\$12.75	\$25.50	\$8.00	\$16.00	\$7.00	\$14.00	\$20.00	\$40.00
Book Transfers (internal)	350129	10	\$3.00	\$30.00	\$4.00	\$40.00	\$1.00	\$10.00	\$0.13	\$1.30
Incoming Book Transfers	999999	9	\$3.00	\$27.00	\$4.00	\$36.00	No Charge	\$0.00	\$2.00	\$18.00
Web Template Storage	999999	8	\$0.00	\$0.00	\$0.75	\$6.00	\$0.01	\$0.08	\$0.50	\$4.00

RFP #11-MISC-2
Banking Procurement Card Services - Public Funds Banking
RFP Tabulation

Services Description	TMA Code	Est. Monthly Volume	BB&T		Bank of America		M&T Bank		PNC Bank, NA	
			Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost
Reconciliation Services										
Issue Plan Maintenance	200010	7	\$41.25	\$288.75	\$30.00	\$210.00	\$20.00	\$140.00	\$50.00	\$350.00
Issue Plan Reconciliation Items	200110	2750	\$0.05	\$134.20	\$0.03	\$82.50	\$0.01	\$27.50	\$0.05	\$129.25
Image Maintenance	151350	7	\$63.75	\$446.25	\$10.00	\$70.00	\$20.00	\$140.00	\$20.00	\$140.00
Image Items	151352	2750	\$0.04	\$103.13	\$0.01	\$27.50	\$0.02	\$55.00	\$0.04	\$110.00
Image Output CD	151353	6	\$11.25	\$67.50	\$5.00	\$30.00	\$5.00	\$30.00	\$15.00	\$90.00
Output Transmission/Item	151351	2750	\$0.03	\$82.50	no charge	\$0.00	\$0.01	\$27.50	\$0.01	\$27.50
Positive Pay - Base Fee (per Account)	150120	2	\$18.75	\$37.50	\$20.00	\$40.00	\$20.00	\$40.00	\$7.50	\$15.00
Information Services										
Internet Info Reporting Monthly Fee	400207	1	\$0.00	\$0.00	\$50.00	\$50.00	No Charge	\$0.00	\$20.00	\$20.00
Previous Day Account	400222	49	\$22.50	\$1,102.50	\$10.00	\$490.00	\$5.00	\$245.00	\$3.00	\$147.00
Current Day Account	400225	46	\$22.50	\$1,035.00	\$10.00	\$460.00	\$5.00	\$230.00	\$3.00	\$138.00
Internet Previous Day Images	999999	1	\$0.12	\$0.12	\$0.05	\$0.05	\$5.00	\$5.00	\$1.00	\$1.00
Web Disbursement Check Inquiry	151352	200	\$0.12	\$24.00	\$0.15	\$30.00	No Charge	\$0.00	\$0.60	\$120.00
Web Disbursement Ad Hoc Image	151352	10	\$1.50	\$15.00	\$0.15	\$1.50	\$1.50	\$15.00	\$0.60	\$6.00
Corporate Cash Sweep										
Muni Sweep	450020	3	\$112.50	\$0.00	\$75.00	\$225.00	\$100.00	\$300.00	\$30.00	\$90.00
Next Day Sweep Monthly Fee	510100	3	\$112.50	\$0.00	\$75.00	\$225.00	See Note	\$0.00	\$135.00	\$405.00
Collateral/Surety Bond										
Blanket Surety Bond (varies with account balance) or				\$0.00	not applicable	\$0.00	No Charge	\$0.00	N/A	
Posted Collateral (varies with account balance)				\$0.00	not applicable	\$0.00	No Charge	\$0.00	N/A	
Additional/Mandatory Items										
Excess Checks Paid Rejects >1%	100230		\$0.38	\$0.00	\$0.50	\$0.00	\$1.00	\$0.00	\$0.00	
Excess Checks Paid Rejects >5%	100230		\$0.38	\$0.00	\$0.50	\$0.00	\$2.00	\$0.00	\$0.00	
Image Check Inquiry Maintenance	010620		\$0.00	\$0.00	not applicable	\$0.00	\$5.00	\$0.00	Please see Automated Stop Payment	
Checks Paid Summary	200020		\$30.00	\$0.00	not applicable	\$0.00	\$1.00	\$0.00	\$50.00	
Manual Repo/Investment	450020		\$112.25	\$0.00	not applicable	\$0.00	\$100.00	\$0.00	\$0.00	
Monthly Safekeeping/Custody Charges	450001			\$0.00	not applicable	\$0.00	Not Applicable	\$0.00	\$0.00	
Other Items:										
BB&T										
Online Event Notification		1	\$10.00	\$10.00						
Coin Roll Sales		1	\$0.12	\$0.12						
Recon File Transmission		7	\$11.25	\$78.75						
Cash Manager Online pos Pay w Recon		7	\$11.25	\$78.75						
Positive Pay Transmission		15	\$7.50	\$112.50						

RFP #11-MISC-2
 Banking Procurement Card Services - Public Funds Banking
 RFP Tabulation

Services Description	TMA Code	Est. Monthly Volume	BB&T		Bank of America		M&T Bank		PNC Bank, NA	
			Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost
M&T										
Non-Sufficient Funds Charge	150340						\$13.00	\$0.00		
ZBA Maintenance - Sub	010021	3					\$8.00	\$24.00		
Encoded Checks Deposited	100212						\$0.03	\$0.00		
Check Images - Front/Back Maint (Statement)	151350						\$1.00	\$0.00		
Excess Checks Paid Rejects >2%	150300						\$1.00	\$0.00		
Excess Checks Paid Rejects >3%	150300						\$1.00	\$0.00		
Excess Checks Paid Rejects >10%	150300						\$2.00	\$0.00		
Phontocopy - Item	151342						\$10.00	\$0.00		
Photocopy - Statement	151342						\$25.00	\$0.00		
Stop Payments - Manual	150420						\$30.00	\$0.00		
24 Hour Deposit	100200	230					\$0.50	\$115.00		
Branch Deposit Processing Charge	100830						\$0.25	\$0.00		
ARP Deposit Reconciliation	1500ZZ						\$20.00	\$0.00		
ARP Paper Reports	200310						\$30.00	\$0.00		
ARP Postage - UPS	209999						Actual			
ARP Input Electronic - Per Item	200201	2750					\$0.01	\$27.50		
ARP Reconciliation - Deposits Per Item	106ZZ						\$0.02	\$0.00		
ACH Maintenance	250000						\$10.00	\$0.00		
ACH PPD Credits Originated	250107						\$0.03	\$0.00		
ACH PPD Debits Orginated	250107						\$0.03	\$0.00		
ACH CCD Debits Orginated	250105						\$0.10	\$0.00		
ACH CCD Credits Originated	250105						\$0.10	\$0.00		
ACH File Handling - Direct Transmission	250501						\$5.00	\$0.00		
ACH Rerturns - Electronic	250302						\$2.00	\$0.00		
NOC - Electronic	250302						\$2.00	\$0.00		
ACH Monitor - Transmission Package	251060						\$5.00	\$0.00		
InfoPLUS Previous Day Detail/Item	400222	2750					\$0.01	\$27.50		
InfoPLUS Previous Day Summary	400000	4					\$5.00	\$20.00		
InfoPLUS ACH Returns Report	250400						\$0.00	\$0.00		
InfoPLUS Intraday Detail/Item	400225	2750					\$0.01	\$27.50		
InfoPLUS Book Transfer Service	019999	1					No Charge	\$0.00		
InfoPLUS Stop Payment Cancel	150410						No Charge	\$0.00		
Incoming CHIPS Funds Transfer	350310						\$10.00	\$0.00		
Outgoing CHIPS Funds Transfer	350113						\$10.00	\$0.00		
Remote Check Deposit - Monthly Maintenance		1					\$50.00	\$50.00		
Remote Check Deposit - Per Item							\$0.03	\$0.00		
Remote Check Deposit - Scvanner (19)							No Charge	\$0.00		

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Banking Procurement Card Services - Public Funds Banking
RFP Tabulation

Services Description	TMA Code	Est. Monthly Volume	BB&T		Bank of America		M&T Bank		PNC Bank, NA	
			Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost	Unit Cost	Total Cost
PNC										
FICO Insurance (average ledger balance = \$5.6 Million)	230									.0106 per \$1000/mnth \$59.36
Currency Furnished (\$10 units)	100048									\$0.02 \$0.00
Coin Furnished (rolls)	100044									\$0.10 \$0.00
Remote Deposit Monthly Maintenance	109999									\$60.00 \$0.00
Remote Deposit Capture Items	10210									\$0.08 \$0.00
Remote Deposit Capture Tickets	10200									\$0.40 \$0.00
Positive Pay - Teller Maintenance Fee (per Account)	200000	2								\$7.50 \$15.00
Positive Pay - Payee Maintenance Fee (per Account)	209999	2								\$7.50 \$15.00
Positive Pay - Payee Review Items (per item)	209999	2750								\$0.02 \$41.25
Positive Pay Returned Items	150320									\$5.00 \$0.00
Web Disbursement Issue Items	999999	2750								\$0.01 \$16.50
Web Disbursement File Import	999999	8								\$3.00 \$24.00
Web Disbursement Check Inquiry Range Search	150400	0								\$0.60 \$0.00
Web Disbursement Issue Add/Cancel	999999	0								\$0.45 \$0.00
Web Account Transfer Module	999999	1								\$10.00 \$10.00
Web Previous Day Items (1 year Storage)	400271	4643								\$0.01 \$46.43
Web Current Day Items	430275	1893								\$0.01 \$18.93
Web Event Notification Module	409999	1								\$5.00 \$5.00
Web Event Notification Per Item	409999	0								\$0.00 \$0.00
Checks Paid Summary Per Item										\$0.04 \$0.00
Grand Total for Proposed Services - Monthly				\$6,809.15 x 12		\$4,357.16 x 12		\$3,755.88 x 12		\$4,748.74 x 12
Annualized Cost				\$81,709.80		\$52,285.92		\$45,070.56		\$56,984.88

RFP #11-MISC-2
Banking Procurement Card Services - Public Funds Banking
RFP Tabulation

These volumes are comprised of 9 main accounts: General Fund, Restricted Fund, Food Service Disbursement Account, Food Service Depository Account, Payroll, Construction, Self Insurance, Imprest Fund and Print Fund.

If there is a mandatory item not otherwise listed in the bid proposal, the bank is required to add it on, and total it as part of the bid.

The quantities and/or dollar values stated in the RFP are given as a general guide and represent a best estimate over a one month period.

Many of the items with a quantity of one, do not necessarily occur every month, but for our analysis we are assuming a worse case scenario.

Overnight Sweep Interest Rate Basis:

Information Needed for Earning Credit Analysis

			BB&T	Bank of America	M&T Bank	PNC Bank, NA
Vendor to indicate:						
Earnings Credit Rate			0.75%	0.35%	0.52%	0.59%
Earnings Allowance			0.35%	\$1,726.03	\$2,246.33	\$2,667.12
					For Notes	For Notes
*Online Event Notification			\$ 10.00			
On-Site (Remote deposit capability):						
Client Setup & Software for First Location (one-time fee)			\$ 150.00			
Client Setup & Software for Each Additional Locations (one time)			\$ 56.25			
Monthly Maintenance (per location)			\$ 30.00			
Per Item Deposited			\$0.09			
Purchase of Remote Deposit Scanning Hardware			\$583-\$1,583.50			

RFP #11-MISC-2, BANKING AND PROCUREMENT CARD SERVICES -RFP SCORE TAB

	Reviewer A	Reviewer B	Reviewer C	Reviewer D	Total Technical Points	Total Price		Total Points
DIRECT DEPOSIT					40 Possible Points	60 Possible Points		100 Possible Points
BB&T	35	39	38	33	36.25	21.6		57.9
BANK OF AMERICA	38	37	39	36	37.5	41.4		78.9
M&T	40	38	36	30	36	60		96.0
PNC	35	39	38	35	36.75	54.8		91.6
PUBLIC BANKING								
BB&T	34	40	34	35	35.75	10.1		45.9
BANK OF AMERICA	35	37	40	37	37.25	10.4		47.7
M&T	39	34	38	30	35.25	23.3		58.6
PNC	36	39	38	37	37.5	60		97.5
PCARD SERVICE						50 REBATE (BASES POINTS)	10 ADMINISTRATIVE SOFTWARE	
BB&T	31	38	32	33	33.5	0		N/A
						36.8	10	
BANK OF AMERICA	39	37	38	40	38.5	46.8		85.3
						50	7	
JPMORGAN	34	39	38	33	36	57		93.0
M&T	34	35	30.5	29	32.125	0		N/A
						39.3	8	
PNC	33	39	38	36	36.5	47.3		83.8
WELLS FARGO	24	33	28	29	28.5	0		N/A

ii. List any no-cost or reduced cost services or reduced rate loans the Vendor is willing to provide to employees who hold direct deposit accounts with the Vendor, or to other employees having personal banking relationships with other Banks.

M&T would like to take this opportunity to highlight M&T @ Work, a program that we offer to FCPS' employees at no cost. When enrolled, employees of FCPS are immediately eligible for savings and discounts on M&T product and services.

M&T @ Work

M&T @ Work delivers a comprehensive worksite benefits program offered to employees of enrolled companies. Simply by enrolling in the M&T @ Work program, at no cost and no obligation, employees of FCPS are immediately eligible for savings and discounts on M&T product and services. In addition, employees will receive free education on a variety of financial education topics.

M&T has an extensive network with more than 700 branch locations and 1,800 M&T Bank ATM locations, and provides access to your bank accounts 24 hours a day, 7 days per week, through a variety of services.

Financial Information Program Summary

Workshop topics include:

- Identity theft
- The Benefits of Online Banking
- Basic Banking
- The Importance of Credit
- The Basics of Credit Reporting
- Home Equity
- First Time Home Buyer
- Mortgage Refinance
- Reverse Mortgage
- College Education Planning
- Retirement Planning
- Understanding the Market
- Asset Allocation



Savings and Discounts

- M&T @ Work Checking
- No monthly service fee with Direct Deposit
- No fee for M&T Check card purchases
- No fee for first five non-M&T Bank ATM transactions per month
- FREE M&T Check Card with FREE M&T Visa® Extras rewards program and 3,500 bonus points
- FREE M&T Web Banking® and FREE M&T Web Bill Pay
- FREE gift and FREE first order of standard checks
- Cash bonus with Direct Deposit
- FREE access at over 1,800 M&T Bank ATMs
- Reimbursement (up to \$75) of IRA rollover or transfer fee for accounts brought into M&T Securities, Inc.
- \$250 mortgage closing cost discount
- Discounted rates on all M&T HOMEquity loan products
- Discounted rates on all non-home secured loan products

How we can help

- Financial Education Workshops
- Savings on M&T products and services
- Initiatives to encourage direct deposit
- Banking programs tailored to the needs of all employees
- Informational sessions at the worksite
- Dedicated M&T @ Work Program Representative

M&T @ Work Value

FCPS	FCPS Employee
Improved benefits package to attract the quality of staff that FCPS wants	Better work/life balance for more enriching personal lives
Increased productivity from employees who stay longer	Education, savings, and discounts: employees pay less in banking fees while better managing their money
Increased direct deposit participation and decreased payroll costs	Incentives for enrolling with direct deposit: employees have immediate access to funds
M&T Bank does all the work, including signing up employees	

Exhibit C

Summary Public Banking Cost Analysis

Bank	M&T	BOA	PNC	BB&T
# of branch locations in Frederick County	6	6	19	11
Average Annual Net Cost*	\$7,530.48	\$20,995.92	\$4,180.76	\$22,387.08
Additional Cost to School Accounts**	3,240.00	3,240.00	0.00	2,400.00
Total Estimated FCPS Cost for Banking Services	\$10,770.48	\$24,235.92	\$4,180.76	\$24,787.08
Cost Points	23.3	10.4	60.0	10.1
RANKING	2	3	1	4

*Combined average total for sweep and no sweep services

**Most school locations have two bank accounts, one for Student Activity Funds and one for Food Service Funds (127 total accts). Additional Cost to School Accounts (for M&T and BOA) assumes that approximately 54 accounts would not move from our current provider to new provider due to locale of branches. Also assumes that half of these accounts (27) would have at least one charge of \$10.00 per month. This is an extremely conservative assumption, as a returned check item is \$10.00, a stop payment charge is \$35.00, and there are numerous other charges that may occur. The Additional Cost to School Accounts for BB&T, assumes 40 accounts would not move from our current provider and half that, (20) would have at least a \$10.00 fee per month.

Exhibit C

**Public Banking Cost Analysis
Using Current Structure of Nightly Sweeps
Assumes \$5.6 M Avg Ledger Balance & \$6 M Nightly Investable Balance**

Bank	M&T	BOA	PNC	BB&T
Average Ledger Balance	5,600,000	5,600,000	5,600,000	5,600,000
Earnings Credit Rate	0.0052	0.0035	0.0059	0.0075
Monthly Earnings Allowance*	2,090.34	1,470.00	2,667.12	3,500.00
Total Monthly Charges	3,705.88	4,357.16	4,748.74	7,615.59
Monthly Chgs Less Earnings Allowance	1,615.54	2,887.16	2,081.62	4,115.59
Annual Chgs less Earning Allowance	19,386.48	34,645.92	24,979.44	49,387.08
Interest rate on Sweep	0.01%	0.05%	0.15%	0.15%
Interest earned on Sweep (annual) (assumes \$6 M investable balance)	600.00	3,000.00	9,000.00	9,000.00
Total Annual Net Cost	18,786.48	31,645.92	15,979.44	40,387.08
Five year contract amount	93,932.40	158,229.60	79,897.20	179,088.63 **
RANKING	2	3	1	4

*Monthly Earnings Allowance is calculated slightly differently by each vendor. These calculations are based on the illustrated calculations from the vendors bids. Some vendors hold back a percentage or flat dollar amount which is not eligible for earnings credit and others do not. One vendor has a tiered earnings credit allowance calculation.

**BB&T will waive the first 90 days of service fees.

Exhibit C

**Public Banking Cost Analysis
Using No Sweep Option Due to Low Interest Rate Climate
Assumes \$11.6 M Avg Ledger Balance**

Bank	M&T	BOA	PNC	BB&T
Average Ledger Balance	11,600,000	11,600,000	11,600,000	11,600,000
Earnings Credit Rate	0.0052	0.0035	0.0059	0.0075
Actual Earnings Allowance*	4,430.34	3,045.00	5,654.17	7,250.00
Total Monthly Charges	4,119.88	3,907.16	5,019.34	7,615.59
Monthly Chgs Less Earnings Allowance	-310.46	862.16	-634.83	365.59
Annual Chgs less Earning Allowance	-3,725.52	10,345.92	-7,617.92	4,387.08
Interest rate on Sweep	0.01%	0.05%	0.15%	0.15%
Interest earned on Sweep (annual) (assumes no sweep)	0.00	0.00	0.00	0.00
Total Annual Net Cost	-3,725.52	10,345.92	-7,617.92	4,387.08
Five year contract amount	-18,627.60	51,729.60	-38,089.60	-911.37 **
RANKING	2	4	1	3

*Monthly Earnings Allowance is calculated slightly differently by each vendor. These calculations are based on the illustrated calculations from the vendors bids. Some vendors hold back a percentage or flat dollar amount which is not eligible for earnings credit and others do not. One vendor has a tiered earnings credit allowance calculation.

**BB&T will waive the first 90 days of service fees.

RFP #11-MISC-2, Banking and Procurement Card Services
Procurement Card - Proposal Comparison

CRITERIA	BANK OF AMERICA	JPMORGAN	PNC
1. Client References	Charles Co. Public Schools, Wicomico Co.	Fairfax Co. Public Schools, Prince William co. Public Schools	City of Pittsburgh School District, Princeton University
2. Experience			
A. Experience w/People Soft	Yes	Yes	Yes
B. Procurement Cards	Yes	Yes	Yes
3. Personnel/Approach	Implementation specialist and team servicing unit assigned. Dedicated website & technical help desk; 24/7 customer svs 800 phone no; internet help.	Implementation specialist and team servicing unit assigned. Dedicated website & technical help desk; 24/7 customer svs 800 phone no; internet help.	Implementation specialist and team servicing unit assigned. Dedicated website & technical help desk; 24/7 customer svs 800 phone no; internet help.
4. Financial Responsibility	Stable	Stable	Stable
5. Rebate Schedule Available	Yes	Yes	Yes
6. Reports - # Available:	25+	15+	8+
7. Contract Period	5 years w/options to extend for two (2) additional two-year periods total of nine (9) years	5 years w/options to extend for two (2) additional two-year periods total of nine (9) years	5 years w/options to extend for two (2) additional two-year periods total of nine (9) years
8. Supplier Enrollment	Yes	Yes	Yes
9. Training Program	Yes	Yes	Yes
10. Card Type	Visa	Master Card	Visa
11. Electronic Payment Options	Yes	Yes	Yes
13. Disputed Charges	Try to resolve w/merchant first. Call Customer service; decisiion rendered in 90 days.	Try to resolve w/merchant first. Call Customer service; decisiion rendered in 90 days.	Try to resolve w/merchant first. Call Customer service; decisiion rendered in 90 days.
14. Credit Limits - How Set?	Set by FCPS	Set by FCPS	Set by FCPS
15. Miscellaneous			

Exhibit E
Procurement Card Cost Analysis

Estimated Annual Spend	Bank	Rebate Basis Points 30/14 grace	Cost Score for Rebate	Estimated Rebate
\$ 2,500,000.00	PNC	97	36.5	\$ 24,250.00
	BOA	86	32.3	\$ 21,500.00
	JPM alt	133	50.0	\$ 33,250.00
\$ 5,000,000.00	PNC	102	38.3	\$ 51,000.00
	BOA	96	36.1	\$ 48,000.00
	JPM alt	133	50.0	\$ 66,500.00
\$ 20,000,000.00	PNC	117	43.0	\$ 234,000.00
	BOA	114	41.9	\$ 228,000.00
	JPM alt	136	50.0	\$ 272,000.00

	Average Cost Score for Rebate	Cost Score for Software	Total Cost Score
PNC	39.3	8	47.3
BOA	36.8	10	46.8
JPM alt	50.0	7	57.0

Cost Points for Rebate	50
Cost Points for Software	10
Total Possible Cost Points	60