

REQUEST FOR PROPOSAL

BANKING SERVICES

TOWNSHIP OF HADDON

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**REQUEST FOR PROPOSAL
BANKING SERVICES**

**TOWNSHIP OF HADDON
135 Haddon Avenue
Westmont, N.J. 08108**

The Township of Haddon is soliciting bids for “community-oriented” banking services and borrowing rates for government banking to begin May 1, 2026 for CY2026. RFQs must be returned no later than **April 16, 2026 by 2:00 PM** to the Township Clerk. If you have questions, please email the Township Clerk, Dawn Pennock at dpennock@haddontwp.com.

BACKGROUND

The Township of Haddon maintains the bank accounts listed below.

1. Current Operating Fund
2. Water/Sewer Operating Fund
3. General Capital Fund
4. Water/Sewer Capital Fund
5. Payroll Fund
6. Trust Other Fund
7. Tax Sale Account
8. Animal Control Fund
9. Unemployment Trust Fund
10. Municipal Alliance/DARE Fund
11. Dy-Dee Redevelopment Account
12. Municipal Court Regular Fund
13. Municipal Court Bail Account
14. Audubon Park Court Regular Fund
15. Audubon Park Court Bail Account
16. Flexible Spending Account
17. Premium Option Plan Account
18. Several Escrow Accounts
19. Affordable Housing Fee Account
20. Health Insurance Fund
21. Clearing Account
22. Business Improvement District

The 2025 Municipal Budget is \$18,918,000 and the 2025 Water/Sewer Utility Operating Budget is \$3,826,000.00. The cash on deposit as of the December 31, 2024 Financial Statement was \$14,304,139.24. The Township of Haddon's financial documents may be accessed from our website at www.haddontwp.com.

The Township of Haddon's payroll is presently prepared by a third-party vendor. Direct deposits are offered to employees as well as personal and Christmas Club savings plans.

REQUIRED SERVICES

The Township of Haddon requires the following services on their accounts. Any variation from these requirements MUST be noted on the attached proposal form.

1. Monthly statements on all accounts are due by the 5th business day of each month. Electronic versions of the statement are preferred. One copy to be provided to the Chief Financial Officer of the Township and one to be forwarded to the Municipal Auditor.
2. Statements are to numerically list the checks that have cleared.
3. On-line banking provisions along with access to all cancelled checks.
4. Interest is to be calculated on all funds. The formula for calculating interest must be listed on the attached proposal form. Interest will be calculated on the average daily collected balance and will be paid at month end.
5. A guaranteed minimum rate of interest must be listed and guaranteed for the life of the contract. There will be no maximum rate of interest.
6. For all existing, as well as future accounts, the Financial Institution will provide checks at no fee in accordance with the specifications needed by the Township of Haddon, as to size, color, type and design. The Bank will have the authority to set guidelines as to the MICR-encoding on checks and any specific guidelines set forth by Federal and State regulatory agencies as well as the U.C.C.

7. For all existing, as well as future accounts, the Financial Institution will provide deposit tickets at no fee. The Bank will have the authority to set guidelines as to the MICR-encoding on the deposit tickets and any specific guidelines set forth by the Federal and State regulatory agencies as well as the U.C.C.
8. For all existing, as well as future accounts, the Financial Institution will provide deposit stamps at no fee.
9. There will be no minimum deposit requirements.
10. There will be no maximum balance requirements in any account.
11. For all existing, as well as future accounts, the Bank will not charge for the following:
 - a. Overdraft/Non-Sufficient Funds
 - b. Uncollected Funds
 - c. Stop Payment Service (per telephone instruction)
 - d. Certified Checks
 - e. Telephone Transfers
 - f. Wire Transfers: Incoming and Outgoing
 - g. Monthly Maintenance
 - h. Special Statements
 - i. Check Processing
 - j. Deposit Processing
 - k. Check Copies
 - l. Night Deposit Bags
 - m. Returned Deposit Items
 - n. ACH/EFT Transactions
 - o. On-Line PC Banking
 - p. Coin Sorting and Counting (on occasion)
 - q. Locking Bank Bags
 - r. Armored Car Service or Similar Pick-Up
 - s. External Audit Confirmations
 - t. Credit Card Merchant Fees for On-line Banking Relationships
12. All checks that are “Returned Items” will be delivered by the bank to authorized township personnel within the time limit prescribed by the U.C.C.
13. All deposits and/or wires that are received by 2:00 PM will receive credit for that day.

14. Monthly account analysis to include interest earned to be credited to the Township.
15. A bank office, at which the Township can transact business, in a convenient location in the Haddon Township area.
16. Eligibility to act as depository for public funds under the Governmental Unit Deposit Protection Act. Certificate must be provided with submission of proposal.
17. The successful bank will provide Armored Car or similar pick-up service at no cost to the municipality. Said service must be provided Monday through Friday, and in a timely manner, so that all deposits will be credited that day.
18. The Township must be notified immediately by mail of all debit and credit adjustments to accounts (i.e. discrepancy on deposit).
19. Prepare and process various direct deposit items (i.e. Christmas club, statement savings and checking) made on behalf of employees holding accounts at the bank.
20. Annual contribution for community-related events or projects in an amount of not less than \$30,000. Projects may include the production of the Township Calendar, Haddon Press, sponsorship of the July 4th Fireworks or other similar holiday celebrations.
21. Provide lending services as needed for the Borough's annual Short-Term Bond Anticipation Notes (BANs) borrowing needs to include competitive rates.
22. The institution must have completed not less than five (5) municipal private placements within the past two (2) years or a proven record of experience in providing the services referenced to in #21.
23. Submit references from local government clients to show past performance(s) in the services referenced in #21 and #22.
24. Any other services offered by the bank that would be beneficial to the Township.

BID AWARD

The Township intends to award the contract for banking services to the banking institution offering the highest quality service with the lowest net cost to the Township.

The Township reserves the right to reject any or all proposals for any reason.

The Township will enter into an agreement with the selected banking institution to provide banking services for a period of one year with optional one-year extension.

The Township shall be permitted to void this agreement at any time, for any reason whatsoever as it deems in the Township's best interest, with 30 days written notice to the banking institution.

BANKING PROPOSAL

TOWNSHIP OF HADDON

NAME OF BANK: _____ DATE: _____

SUBMITTED BY: _____
(Name) (Title)

The fees/formulas/services indicated are those that will be in effect for the duration of the Contract. The bidder certifies that the formula for affixing the rate of interest and the guaranteed minimum interest rate will be in effect for the duration of the contract.

1. Formula for fixing rate of interest: _____

Interest Rates for Government Borrowing: _____

2. The minimum balance required in all accounts as an aggregate is: _____

3. Penalties for falling below minimum balance: _____

4. Banking days required to clear checks: _____

5. Do you provide:

_____ Direct Deposit of payroll checks for Township Employees

At your bank: _____

At other banks: _____

_____ Free checking at your bank for Township Employees

_____ Free ATM or check card

_____ Any other services your bank would offer. If there are conditions or charges, please state them.

6. Location of branches in the Haddon Township area:

7. Describe any additional proposals your bank might offer. Include fees/costs.
