

Banking Implementation Time and Cost Estimate		Estimated Not-to-exceed - Third Party Consultant		City Staff
		Staff Accountant Hours \$70/Hour	CPA Hours \$130/Hour	City Staff \$90/hour
Objective #	Objective			
I	<u>PLANNING STAGE</u>			
1	<i>PLANNING: Administrative/Communications/Training</i>			
1a	banking services implementation kick-off meeting with the City Staff and Bank Representatives	2.0	2.0	4
1b	Discuss and set up weekly meetings with banking representatives for information exchange for proper planning and execution.	2.0	-	2
1c	We will confirm meeting agenda for each meeting and send meeting requests to all designated City staff who may want to attend. (estimated 12 weekly meetings to complete implementation in 3 months)	6.0	6.0	12
1d	We will confirm contact information for the banking implementation team, the nearest branch contact info, along with a direct contact representative that will be helping the City, as well as a corporate representative contact. We will also obtain any other bank designated contacts in the event of emergencies. This will be obtained for each account-type being held at the bank.	1.5	-	1.5
1e	Design account structure such as how many (if any) checking accounts, sub-accounts, investment accountants or ZBA accounts are needed.	-	3.0	3
	Determine if any of those accounts will affect any necessary departments or any third party service providers such as ambulance billing, false alarm billing vendor, workers comp administration vendor or parking citation vendor, or others, if applicable.	-	2.0	2
1f	Obtaining existing bank analysis and bank statements from the past 12 months. Reviewing for routine and/or unique banking needs. Make note of ACH Debit and Credit Vendors and Customers.	4.0	1.5	5.5
1g	Collect and Review from City list of desired city staff and any third party representatives to be included as users in the bank websites	3.0	-	3
	Plan roles and responsibilities for users who have access to the bank websites.	5.0	5.0	10
1h	Confirm with the City, desired banking services to implement. Such banking services may include lock box services, ACH debit block, positive pay, merchant services, and corporate credit card services.	3.0	3.0	6
1i	Planning existing finance software capabilities in regards to banking and any anticipated software changes that will either enhance or diminish banking services.	-	6.0	6
1j	We will coordinate with the City attorney to ensure they are reviewing the banking agreement and maximizing the City's rights.	-	6.0	6
1k	We will read the draft banking agreement and will make any recommendations or changes needed and communicate those with the City Attorney.	-	8.0	8
1l	<i>We are anticipating that the bank will ask for the following documents:</i>			
	We will need the State form of Incorporation for the City.	1.0	-	1
	Need to gather articles of incorporation/organization/Tax ID to provide to the bank	1.0	-	1
	Need to gather Bylaws , or municipal code to provide the bank if required	1.0	-	1

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1m	Will obtain and complete all necessary bank forms needed to fill out and maintain copies of those forms in a central location.	8.0	2.0	10
1n	We will train ourselves in how to use the new banking services in case there's anyone who can't attend the training with everyone else, we can set aside time and assist with training them.	12.0	12.0	24
1o	All documentation will be shared with City in a central location. Upon request and with City's authorization we will share any necessary documentation to any third parties.	Included	Included	
2	PLANNING: Receipts			
2a	Planning/documenting the number of revenue collection points, cashiering stations, online payment gateways that already exist or would like to add/remove across all the departments	3.0	1.0	2
2b	Determine with City staff how many sites are using remote deposit, or how many desire to in the future.	1.0	1.0	2
2c	Discussing with staff and documenting armored car pick-up schedule.	2.0	1.0	3
2d	Review adequacy of any on-site safes kept by the City and order a new one if necessary. Assist with installation if necessary.	4.0	2.0	6
3	PLANNING: Disbursements			
3a	Discuss with management, the City's disbursements methodology how and when wires, ACH, checks, and cash are used to purchase goods and services and if there are any desired changes.	2.0	2.0	4
3b	Discuss with management if a disaster banking protocol for use under a declared disaster is desired or not.	-	2.0	2
3c	Document existing methodologies for recording incoming/outgoing wires, recording NSF checks, bank debits for disputed credit card charges from customers, recording miscellaneous bank debits and credits.	3.0	1.0	4
3d	We will discuss timing of final wire to close account.	-	0.5	0.5
4	PLANNING: Merchant Services provider			
4a	Confirm with the City the current merchant services provider(s) at all locations where credit cards are accepted (physical and online). We will create a chart for this.	4.0	1.0	5

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II	<u>ACCOUNT OPENED STAGE</u> <i>Second stage is for once the bank structure is finalized.</i>			
1	<i>SECOND STAGE: Administrative/Communications/Training</i>			
1a	We will coordinate the completion of the bank signature cards, help gather and submit any necessary documentation to the bank for all new accounts including those managed by third party providers.	6.0	1.0	7
1b	We will create a chart of the City account names and numbers, along with routing numbers and wiring instructions. We will be including a mapping of old account numbers for reference. Will provide that information to the necessary designated staff members who need to know.	5.0	1.0	6
1c	Confirm with management desired target balance and confirm with bank the recommended target balance.	-	1.0	1
1d	Once we obtain account numbers, we will assist with starting transferring necessary funding per bank requirements.	3.0	1.0	4
1e	We will create a matrix of users for the website and their authorized data and menu access as well as their roles and responsibilities for all designated City staff and any third part service providers.	8.0	2.0	10
1f	We will enter the data from the user matrix into the bank website and set up all user access and confirm with user's sufficient access.	8.0	2.0	10
1g	We will discuss any financial software obstacles to banking implementation, stated above with City and recommend implementation plan and confirm with City before executing plan.	-	6.0	6
2	<i>SECOND STAGE: Receipts</i>			
2a	We will review cash vault depositing protocol and compare against existing procedures. Will provide any recommended changes if needed.	-	3.0	3
3	<i>SECOND STAGE: Disbursements</i>			
3a	Once account numbers are established, we will order and receive the check stock in order to prepare Voided checks that will notify vendors and customers of updated account information.	4.0	1.0	5
3b	Setting up and testing check printing for proper alignment with software capabilities.	8.0	3.0	11
3c	We will update check signature stamps if needed.	3.0	1.0	4
3d	Need to decide where to keep the debit card if any for any of the new accounts opened	-	0.5	0.5

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III	<u>Specific Banking Services Implementation Stage</u>			
1	<u>STAGE 3: Administrative/Communications/Training</u>			
1a	Preparing Notices to vendors, granting agencies, state agencies, county agencies, and customers to update the City's banking information	5.0	1.0	6
1b	Discuss with staff who should receive on-line banking approval-tokens for wire approvals etc....	-	0.5	0.5
1c	Setting up email alerts from bank website for wire transactions, Ach transactions, NSF notifications, positive pay notifications, misc. bank debit and credit notifications, etc..	4.0	1.5	5.5
1d	Putting transactional dollar limits and programming for ACH collection for ACH credits on bank statement	2.0	0.5	2.5
1e	Set up auto download of bank statements to the City's server so City can automatically have bank statements saved in their shared drive, in case the person assigned to obtain these is either sick or on vacation, or in case the desired bank statement is no longer available online.	8.0	3.0	11
1f	Create templates and train staff to pull routine or ad-hoc reports from Bank website	4.0	8.0	12
1g	Set up template of order form used for banking supplies	4.0	1.0	5
1h	While keeping old accounts opened will need to schedule routine reviews of old accounts and transfer money to new account when/if necessary (can possibly set up a ACH debit template to move money to new account)	4.0	1.0	5
1i	Assist necessary staff with being able to use bank mobile app with their phone if desired	6.0	1.0	7
1j	Finalize protocol regarding account sweeps if desired	-	1.0	1
1k	Gather critical information for; order; and Train payroll staff to Set up Payroll cards for employees who do not have a bank account, if desired	8.0	2.0	10
1l	Implementing and testing Payroll Tax services if requested	4.0	1.0	5
1m	If Desired, prepare Banking arrangements for declared disasters; discussion with staff; finalization of protocol; prepare agreement with bank; collect materials and supplies to implement disaster banking plan	25.0	25.0	50

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2	STAGE 3: Receipts			
2a	Needs assessment and scheduling of armored car pick up for deposits/communication with armored car vendor	2.0	0.5	2.5
2b	Remote deposit or Check 21 set up and testing, including testing of adjustments	4.0	1.0	5
2c	Assistance with setting up online payment gateway settlement accounts, if needed	4.0	2.0	6
2d	Determine amount and size of deposit slips to order along with what type based on different accounts	2.0	0.5	2.5
2e	Determine and order types of bags for depositing cash, checks and coins	2.0	0.5	2.5
2f	Determine if a new coin counter must be ordered or replaced.	2.0	0.5	2.5
2g	Ordering endorsements stamps	2.0	0.5	2.5
2h	Go through each department to collect and dispose of all deposit slips and check stock from previous bank	4.0	1.0	5
2i	Train City staff and provide policy for Contaminated currency procedures	4.0	1.0	5
3	STAGE 3: Disbursements			
3a	Determine amount and size of check stock to order along with what type based on different accounts	4.0	2.0	6
3b	Establish protocol for Currency orders; determine bank's mechanism for ordering currency, set up users, train staff.	4.0	1.0	5
3c	Ordering signature stamps and ink if needed	2.0	0.5	2.5
3d	Order manual check stock if desired	2.0	0.5	2.5
3e	Determine amount of money needed in the old back account for outstanding checks	2.0	0.5	2.5
3f	Existing auto debit transitioning; calling vendors which there are auto-debit arrangements and make sure they have implemented the new bank account information	16.0	3.0	19
3g	Provide policy to staff and train for Stale dated check process	4.0	4.0	8
3h	Contact payees of stale checks and determine if they would prefer to be issued a new one. Assist with tabulating an amount to hold as a liability for stale checks not yet paid when balance gets transferred to new bank	8.0	2.0	10
3i	Collection and distribution of Tokens to designated, approved staff for approving wires	2.0	0.5	2.5
3j	Contacting Routine ACH credit customers to update banking information	8.0	1.0	9
3k	Prepare templates for out-going wires	6.0	1.0	7
3l	Prepare templates for ACH debits and/or payroll	8.0	2.0	10
3m	Set up ACH debit block and identify pre-authorized entities/vendors for ACH debit	4.0	1.0	5
3n	ACH approval and initiation 2-step process for payroll	4.0	1.0	5
3o	Creation of form for the City to be able to Auto-debit any customers accounts and obtain authorization, if desired	3.0	1.0	4
3p	Assist with bill pay set up if necessary for City	4.0	1.0	5

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4	STAGE 3: Lockbox			
4a	Assist with setting up lockbox, and testing files for upload to finance software	25.0	6.0	31
4b	Provide reconciliation template for lockbox	5.0	2.0	7
4c	Assistance with redirection of lockbox address and mail; and contacting or sending notification to customers	10.0	2.5	12.5
4d	Setting up staff protocol to respond to lockbox image capture questions	3.0	1.0	4
5	STAGE 3: Positive Pay			
5a	Positive Pay file set up and coordination for transmission with Bank, Positive pay file testing assistance, positive pay exception notification set up and testing	12.0	4.0	16
5b	ACH direct deposit positive pay file preparation and testing, if needed. (Used for payroll or payments to retirees)	8.0	2.0	10
6	STAGE 3: Corporate Credit Card remaining with another bank			
6a	Corporate credit card implementation: Determination of who needs a corporate credit card, determination of which restrictions to make on which cards with input from department heads. Ordering cards. Setting up corporate credit card website data and menu access. Setting up automated reports. Setting up routine reports for exporting. Provide policies and procedures for card holders and department heads to sign. Train staff regularly. Once cards arrive, will personally distribute cards to designated card holders and will collect their formal acknowledgement for understanding the purchase card policy.	-	-	0
7	STAGE 3: Merchant Services provider			
7a	Updating all merchant service providers with updated settlement bank account number	12.0	2.0	14
7b	Merchant services Credit card processing setting up swipe machines and updating settlement account for new bank account	12.0	8.0	20

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IV	<u>Services for After Implementation</u>				
1	<u>Administrative/Communications/Training</u>				
1a	Check first three months of new bank analysis statements to make sure new bank is charging the correct fees they bid on	8.0	2.0	10	
1b	Follow Up with staff if there are any obstacles in using banking services and resolve those with the bank	8.0	8.0	16	
1c	We will prepare a bank reconciliation template	12.0	4.0	16	
1d	We will recommend which bank reports to pull and sort/filter for the most efficient bank reconciliation procedures with finance software	4.0	4.0	8	
1e	Prepare a bank reconciliation manual	12.0	12.0	24	
1f	Testing reports coming out of Account reconcilment and comparing with the finance software reports used for bank reconciliation procedures	4.0	1.0	5	
1g	Prepare manual for Cashier	6.0	2.0	8	
		Total Hours:	435.5	227.0	660.5
		Rate per Hour:	\$70.00	\$130.00	\$90
		Total (Rate*Hours):	\$ 30,485	\$ 29,510	\$ 59,445
				GRAND TOTAL: \$ 119,440	