

Financial Services Solicitation



Mark Thompson –Director, Treasury

November 30, 2022

Management Committee Information Item



Services in Solicitation

Purchasing Card

- Bank of America 8/2023
- \$0 cost to Council
- P-Card used for low-value purchases
- Annual volume \$7.5M; 14,000 transactions
- 330 cardholders across all divisions

Custodian

- Principal 6/2023
- Annual Cost \$40,000
- \$200,000 5-year contract
- Third party agent who safekeeps investments
- Required by Statute 118A.06 and Investment Policy
- Only used by Treasury

General Banking

- Wells Fargo 10/2023
- \$750,000 5-year contract
- Expect earnings credits
- Centralized service for all divisions
- 9 bank accounts
- 20 different products and services needed
- \$3.0 B in annually activity

Banking Services

METROPOLITAN COUNCIL MC OPERATING ACCOUNT *****1670

- MASTER ZBA
- CEO Statements and Notices
- CEO Transaction Search
- CEO ACH Fraud Filter Stop
- Payment Authorization
- Branch Post Verify
- Cash Vault Deposit/Change Order
- Desktop
- Wholesale MN Lockbox 6513
- ACH Payments
- CEO/Voice Wire Origination
- Return Item Service
- Treasury Information Reporting
 - ACH Customer Activity and Receive
 - ACH Return/NOC
 - EDI Payment Detail
 - Intraday Composite
 - Lockbox Availability and Detail
 - Previous Day Composite and Posting Status

METROPOLITAN COUNCIL PAYROLL ACCOUNT EFT DEPOSITS ONLY *****1704

- ZBA
- CEO Statements and Notices
- CEO Transaction Search
- ACH Fraud Filter Stop
- Payment Authorization
- ACH Received (5379)
- CEO Wire and Voice Origination
- Treasury Information Reporting
 - EDI Payment Detail
 - Intraday Composite
 - Previous Day Composite
 - Previous Day Posting Status

METROPOLITAN COUNCIL PAYROLL ACCOUNT *****1720

- ZBA
- CEO Statements and Notices
- CEO Transaction Search
- ACH Fraud Filter Stop
- Positive Pay Default Return (PV)
- Partial ARP
- ACH Direct Origination
- Voice Origination
- Treasury Information Reporting
 - ACH Customer Activity
 - ACH Receive
 - ACH Return NOC
 - ARP Statements and Reports
 - Intraday Composite
 - Previous Day Composite
 - Previous Day Posting Status

METROPOLITAN COUNCIL FAHP SAVINGS ACCOUNT *****0604

- CEO Statements and Notices
- Transaction Search
- ACH Fraud Filter Stop
- Payment Authorization
- Cash Vault Deposit
- CEO and Voice Wire Origination
- Treasury Information Reporting
 - Intraday Composite
 - Previous Day Composite
 - Previous Day Posting Status

METROPOLITAN COUNCIL EFT DEBIT ACCOUNT *****1738

- ZBA
- Key Billing Account
- CEO Statements and Notices
- CEO Transaction Search Type
- CEO ACH Fraud Filter Review Default Return
- Payment Authorization
- CEO and Voice Wire Origination
- Incoming Wires
- Treasury Information Reporting
 - Intraday Composite
 - Previous Day Composite
 - Previous Day Posting Status

METROPOLITAN COUNCIL ACCOUNTS PAYABLE *****7977

- ZBA
- CEO Statements and Notices
- CEO Transaction Search Type
- CEO ACH Fraud Filter Stop
- Full Account Reconciliation
- Positive Pay Default Return (PV)
- Control Disbursement PHL Perfect Presentment
- ACH Items (76)
- ACH Direct Origination
- Voice Wire Origination
- Treasury Information Reporting
 - ACH Customer Activity
 - ACH Receive
 - ACH Return NOCE
 - ARP Statement and Reports PDF
 - Control Disbursement Summary
 - Intraday/Previous Day Composite
 - Previous Day Posting Status

METROPOLITAN COUNCIL FAHP CHECKING ACCOUNT *****1746

- CEO Statements and Notices
- CEO Transaction Search Type
- CEO ACH Fraud Filter Stop
- Positive Pay Only with Payee Default Return
- Partial ARP
- ACH Received (44)
- Branch Stage Coach Post Verify
- Cash Vault Deposit with Coin
- CEO/Voice Wire Origination
- Treasury Information Reporting
 - Intraday Composite
 - Previous Day Composite
 - Previous Day Posting Status
 - ARP Statements and Reports (PDF)

METROPOLITAN COUNCIL HUD RECEIPTS ACCOUNT *****1753

- CEO Statements and Notices
- Transaction Search
- ACH Fraud Filter Stop
- Payment Authorization
- Cash Vault Deposit
- CEO and Voice Wire Origination
- Treasury Information Reporting
 - Intraday Composite
 - Previous Day Composite
 - Previous Day Posting Status
 - EDI Payment Detail

Banking Services

RECEIPTS

- Customer ACH and wires
- Desktop Remote Deposit
- Lockbox Services
- Cash Vault Deposit/Coin Order
- Long term image archive/access
- Integrated receivables (Transit Fare System and E-Bill Express)
- Merchant payment receipts



PAYMENTS

- ACH and wire
- Controlled disbursements
- Card solutions (purchase card, payroll, recognition, prepaid cards)
- Account Validation Service
- ACH Fraud Filters
- Online Stop Payment
- Positive Pay
- Electronic payments - Bank Online Platform



LIQUIDITY/RISK

- Account reconciliation
- Depository and zero balance accounts
- Account structure advisory
- Investment solutions
- Working capital management advice to minimize idle cash
- Collateral Requirements

Current Bank Accounts

Account Type	Average Balance	Account Description and Activity
OPERATING ACCOUNT	38,066,180.01	General account that provides funding to the other zero balance accounts (ZBAs). \$1.5B of annual dispersments.
PAYROLL ACCOUNT	0.00	Controlled disbursement checking account with positive pay protection to make payroll payments. 97% of employees paid direct deposit (ACH) and 3% via payroll card. Average monthly payroll volume \$16 million.
ACCOUNTS PAYABLE	0.00	Controlled disbursement checking account with positive pay protection fo making vendor payments. Vendor ACH payments average \$93 million and check vendor payments average \$11 million monthly. Nearly 90% of vendors are paid by ACH.
EFT DEPOSIT ACCOUNT	0.00	High daily volume of incoming ACHs deposited to this account. Transactions range from \$100,000,000+ grant payments to smaller Transit ticket sales credit card payment batches. 7000+ deposit items per month.
EFT DEBIT ACCOUNT	0.00	Payment of merchant fees, self-insured claims, flex payments, bank fees, P-card debits, and grant refunds. Large volume of merchant fee charges.
FAHP CHECKING ACCOUNT	79,327.23	Family Affordable Housing Program operations. Third-part manager issues 150 checks monthly. Porsitive Pay protection processed via bank portal.
FAHP SAVINGS ACCOUNT	78,869.85	Savings account for Family Affordable Housing Program rent deposits
HUD RECEIPTS ACCOUNT	6,441,018.77	Checking account for Housing and Urban Development program operations. HUD deposits directly to this account monthly.
OPERATING ACCOUNT	117,031.63	General account with skyway branch of US Bank. Used for deposits from from St. Paul Transit Store.

A

B

RFP - New Account Break Out

Account Type	Average Balance	Account Description and Activity
OPERATING ACCOUNT	38,066,180.01	General account that provides funding to the other zero balance accounts (ZBAs). \$1.5B of annual disbursements.
PAYROLL ACCOUNT	0.00	Controlled disbursement checking account with positive pay protection to make payroll payments. 97% of employees paid direct deposit (ACH) and 3% via payroll card. Average monthly payroll volume \$16 million.
ACCOUNTS PAYABLE	0.00	Controlled disbursement checking account with positive pay protection fo making vendor payments. Vendor ACH payments average \$93 million and check vendor payments average \$11 million monthly. Nearly 90% of vendors are paid by ACH.
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A

B

C

D

Solicitation Timeline

CIM and OEEO Submissions	September 2022
Build RFP	November 2022
Management Committee Update	November 2022
Issue Date	December 2022
Pre-Proposal Meeting	January 2023
Questions Due	January 2023
Proposal Due Date	February 2023
Award Date	March 2023
Contract Negotiations	April 2023
Migration Period if needed	May-October 2023



Thank You

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