

LARIMER COUNTY PROPOSAL #14-02  
OFFICE OF TREASURER  
FEBRUARY 28, 2014 2:00 P.M.

Proposals to consider the purchase of Banking Services for the Larimer County Treasurer's Office were accepted on February 28<sup>th</sup>, 2014 at 2:00 P.M., in the Purchasing Department. Proposals were accepted by Kathryn Rowe, Purchasing Director and recorded by Sarah Brightman, Purchasing Assistant. The following proposals were received:

**VENDOR**

Wells Fargo Bank N.A.  
Verus Bank of Commerce  
Bank of Colorado  
First National Bank  
Guaranty Bank and Trust

No decision of award was made at time of closing; pending review and recommendation by the Larimer County Treasurer's Office.

The Larimer County Treasurer's Office reviewed the proposals and recommends accepting the proposal from First National Bank, in the amount of \$80,859.70 per year, as per the attached departmental recommendation.

The Larimer County Purchasing Department concurs with the above recommendations.



Kathryn Rowe  
Purchasing Director



Carol L. Block, Financial Services Director  
For the Board of Larimer County Commissioners



PURCHASING DEPARTMENT

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**TO:** Myrna Rodenberger, Treasurer  
**FROM:** Kathryn Rowe, Purchasing Director  
**DATE:** March 3, 2014  
**SUBJECT:** P14-02, Banking Services

Transmitted for your review and recommendation, are the proposals received to consider contracting for banking services for the Larimer County Treasurer. Please fill in this form and return it to me via interoffice mail or fax.

The following criteria must be used to evaluate the proposals:

1. Cost to provide banking services
2. Bank Ratios
3. Customer Service which includes the account representatives, bank's response time and on-line access
4. Conversion Plan

This document will be considered a public record and open to inspection. The individual committee score sheets, comment sheets and other evaluation notes are DELIBERATIVE PROCESS records and not public records. Please keep these documents in your files.

Explain why you want to award the work to a particular vendor and the dollar amount of the award:

The evaluation committee short listed two banking proposals based on the criteria listed above and decided to conduct interviews. Those two short listed banks were First National Bank and Guaranty Bank and Trust Company. As a result of the interviews and reference checks, the evaluation committee decided to award to First National Bank in the amount of \$80,859.70 per year as detailed below.

**Cost to provide banking services comparison:**

Service	1st National Bank	Guaranty Bank
Account Maintenance	\$1,080.00	\$7,200.00
Remote Capture	\$12,432.90	\$22,412.64
Checks written	\$1,693.80	\$4,516.80
ACH Debit/Credit	\$145.75	\$233.20
Stop Payments	\$416.00	\$910.00
CD Roms	No charge	\$600.00

Positive Pay	\$1,639.80	\$1,620.00
Sweep	No charge	\$4,200.00
ACH services	\$1,425.75	\$5,990.00
Wire services	\$4,830.50	\$4,522.50
Online services	\$11,880.00	\$4,860.00
Return Items	\$1,500.00	\$12,000.00
Deposits	No charge	\$3,780.00
Lockbox	\$14,487.20	\$53,750.84
Armored Car service	\$29,328.00	\$24,882.00
<b>ANNUAL COSTS</b>	<b>\$80,859.70</b>	<b>\$151,477.98</b>

**Bank Ratios:** First National Bank had an 87.8% loan to deposit ratio and a return on assets ratio of 1.10%. Guaranty Bank and Trust Company had an 86.4% loan to deposit ratio and a return on assets ratio of .85%.

**Customer Service which includes the account representatives, bank's response time and on-line access:**

First National Bank's customer service is located in Loveland. The lock box processing center is located at 205 W. Oak St., Fort Collins, CO, which is located directly across the street from the Larimer County Treasurer's Office. This will provide an easy transfer of documents, access to training of their staff and ease for onsite problem solving.

Guaranty Bank's customer service is located in Fort Collins and Denver. Two members of their banking staff are located in Fort Collins to support the Treasurer's needs; their cash management personnel are located in Denver. The lockbox processing center is located in Denver and is subcontracted from Wells Fargo. The fees are higher for their lockbox and are based on \$.01 per keystroke for manual entry. There would be an additional fee for a courier. They recommend scanning which would be very beneficial; however the Larimer County Treasurer's Office is not set up to accept scanned files in our current system.

**Conversion Plan:**

First National Bank would require no conversion plan because they are the current banking services provider.

Guaranty Bank's conversion plan is aggressive and they felt it could be completed within 45 days. They will waive their set up fees except for lockbox set up fees. There would be some internal conversion costs at the county level.

**THIS RECOMMENDATION MUST BE SIGNED BY THE DEPARTMENT HEAD**

  
 DEPARTMENT HEAD SIGNATURE

DEPARTMENT

  
 DATE

Thank you.