Illinois Valley Community College
Request for Proposal
Bank Depository for Trust and Agency Funds

Illinois Valley Community College (IVCC) is accepting sealed proposals for its bank depository for the Trust and Agency Funds. IVCC is interested in entering into an agreement for a minimum of four (4) years.

General Instructions

Proposals are due June 10, 2008 at 10:00 a.m. An original and two (2) copies must be provided.

The department responsible for this RFP is the IVCC Purchasing Department, 815 North Orlando Smith Avenue, Oglesby, IL 61348. The IVCC contact will be Pat Reed, Director of Purchasing, telephone number (815) 224-0417.

Questions may be sent via facsimile to (815) 224-0294, Attention: Pat Reed, or electronically to pat_reed@ivcc.edu no later than June 6, 2008. All questions and answers will be published and provided to all interested parties as soon as possible.

Faxed proposals are not acceptable.

Proposals must be mailed or delivered in a sealed envelope clearly marked “Bank Depository for Trust and Agency Funds for IVCC” and must be received before the time indicated in this RFP. It is the sole responsibility of each bidder to ensure timely delivery of the proposal. IVCC will not be responsible for failure of service on the part of the U.S. Postal Service, courier companies, or any other form of delivery service chosen by the bidder. Proposals received after the date and time specified shall be considered LATE, and will not be considered.

Requirements

1. Three (3) checking accounts each with no minimum balance required. No fees for stop payment, overdrafts, returned checks, and deposit tickets.
2. Locked bank deposit bags at no charge.
3. Monthly bank statements shall be provided.
4. Canceled checks or images must be in numerical order when returned to IVCC.
5. Appropriate securities must be pledged to insure that IVCC, as a governmental agency, has adequate collateral for deposits in excess of the FDIC limit. This amount is above and beyond any certificates of deposit with your bank.
6. There would be no requirement to accept loose coins or to process foreign exchange denominated checks.
7. Deposit slips will be provided at no charge. Checks will be purchased from a third party.
8. The successful bank must be able to process wire transfers, ACH payments and electronic data interchange.

Typical banking activity would be as follows:
1. Deposits (checks only): one large deposit in addition to two weekly deposits of approximately 25 checks on one account.
2. ACH deposits on a weekly basis into two accounts
3. Checks written: approximately 6,000 annually with heaviest activity in October, March and July
4. Interbank and wire transfers: infrequent
5. Stop payment requests: approximately 25 per year for all three accounts
6. Returned checks: normally less than 10 per year for all three accounts
7. Research items: normally less than 5 per year for all three accounts

Illinois Valley Community College reserves the right to reject any or all proposals, to waive any technicalities in the proposals, and to accept that proposal which is in the best interest of IVCC.

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Pat Reed
Director of Purchasing