



## Legislation Text

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**File #:** 18-2095, **Version:** 1

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**ITEM: AUTHORIZATION TO CONTINUE UTILIZING A CITY OF BOCA RATON CONTRACT, AS A BASIS FOR PRICING, TO PROVIDE BANKING SERVICES, TO THE VILLAGE**

**REQUEST:** Authorization to continue utilizing City of Boca Raton contract #2013-030 with Bank of America (BOA), as a basis for pricing, to provide banking services to the Village in the amount of approximately \$50,000 annually.

**EXPLANATION:** The Village of Wellington manages approximately \$160 million in transactions annually through its bank accounts and requires the services of a financial institution that can handle complex transactions and provide specialized government services.

Through a competitive solicitation, the City of Boca Raton awarded a banking services contract (#2013-030) to BOA effective October 1, 2013 through September 30, 2018, with two (2) additional two (2) year renewal options. On June 26, 2018, the City of Boca Raton exercised the first two (2) year renewal option, effective through September 30, 2020.

Staff is seeking authorization to continue utilizing the City of Boca Raton contract with BOA, as a basis for pricing, to provide banking services to the Village. The City of Boca Raton contract with BOA provides unit pricing, which has saved the Village approximately \$50,000 annually since 2014.

The Village has maintained an outstanding relationship with BOA since 2008. During that time, the Village has benefited from many services provided by BOA, as summarized below:

- WORKS- a web based purchasing card reporting and management tool whereby the Village reduces purchasing, reconciliation and accounts payable processing expenses.
- Enhanced data capture at the point of sales assists in allocating data to the general ledger for auditing, tax reporting and cost allocation.
- Flexible cardholder authorization control capabilities help enforce spending policies and procedures.
- Real-time control of the business with robust web-based reporting.
- Receipt imaging for expense reporting and reconciliation purposes.
- Global customer service on a 24/7 basis
- Technical Help Desk- Primary point of contact for any questions regarding software packages, reporting issues, ad hoc report requests, etc.
- Client Education- BOA conducts formal training sessions for the State's program administrators, approving officials and accounting officers.
- Best in class fraud protection

In addition, BOA's technology is compatible with the Village's new Enterprise Resource Planning solution, Tyler Technologies, which will provide for a streamlined and efficient transition of ERP systems over the next few years.

Staff recommends continuing to utilize the City of Boca Raton contract with BOA, as a basis for pricing, to

provide banking services effective October 1, 2018 through September 30, 2020, in the amount of approximately \$50,000 annually.

**BUDGET AMENDMENT REQUIRED:** NO

**PUBLIC HEARING:** NO                      **QUASI-JUDICIAL:**

**FIRST READING:**                      **SECOND READING:**

**LEGAL SUFFICIENCY:** YES

**FISCAL IMPACT:**                      Banking service fees are budgeted annually as a reduction of interest earnings.

**WELLINGTON FUNDAMENTAL:**                      Responsive Government

**RECOMMENDATION:** Authorization to continue utilizing City of Boca Raton contract #2013-030 with Bank of America (BOA), as a basis for pricing, to provide banking services to the Village in the amount of approximately \$50,000 annually.