

## Memorandum



FROM: Denise Keller, Finance Officer

DATE: June 3, 2016

TO: Mayor Pogue  
Board of Aldermen

RE: Banking Depository Services

An RFP for banking depository services was issued in May to all six banks that have a physical presence within the Ballwin city limits. Three banks declined to bid and a fourth bank did not submit a response. Proposals were received from UMB Bank and Pulaski Bank.

The cost of banking services can be offset by earnings credits on investable balances and investment sweep interest. Net fees under either proposal are below the threshold requiring Board approval. The net annual fees bid by UMB Bank and Pulaski Bank were \$6,378.00 and \$5,902.00 respectively. Ballwin paid \$5,286 in banking fees in 2015.

The City has used Pulaski's services for the past five years and will be entering into a new contract with them for a five year term to begin July 1, 2016 and end June 30, 2021. Pulaski is in the process of being acquired by Busey Bank, and pricing for this RFP was provided by Busey Bank.