



REQUEST FOR PROPOSALS TITLE PAGE
Include this Page as the First Page in the Proposal Response

City of Lynchburg, Virginia
Procurement Division

Proposal Title: Banking Services

This is the City of Lynchburg's Request for Proposals (RFP) No. 2016-061, issued April 4, 2016. Direct inquiries for information should be directed to Stephanie Suter: e-mail: stephanie.suter@lynchburgva.gov; Phone: 434-455-3963; Fax: 434-845-0711. All requests for clarification or questions regarding this RFP must be made in writing and received by 2:00 p.m., April 28, 2016. All responses to this solicitation shall be in strict accordance with the requirements set forth in this RFP document and the ensuing contract documents.

Sealed proposals will be publicly accepted prior to **4:00 p.m., May 5, 2016**; however, only the names of firms responding will be available for announcement. Proposals received after the stated due date and time shall not be considered and will be returned to the Offeror. Submit proposals in a sealed, opaque envelope, and put the RFP number, title, due date and time on the lower left front. Offerors are responsible for having their proposal stamped by Procurement Division staff before the deadline indicated above and acknowledge all addenda so issued in the space provided below. Any alteration or changes to this RFP will be made only by written addendum issued by the Procurement Division, and all Offerors are responsible for obtaining issued addenda from the City's Procurement website: <http://www.lynchburgva.gov/current-solicitations>.

Acknowledge receipt of addenda here: No. _____ Date: _____ No. _____ Date: _____

Submit Proposals: BY MAIL, GROUND DELIVERY, OR HAND DELIVER TO:

Procurement Division
Third Floor City Hall
900 Church Street
Lynchburg, Virginia 24504

Information the Offeror deems Proprietary is included in the proposal response in section(s): _____
See Paragraph B. on page 2 for guidelines on submitting proprietary information.

In compliance with this Request for Proposals and all the conditions imposed therein, the undersigned offers and agrees to furnish the services in accordance with the attached proposal or as mutually agreed by subsequent negotiations. By my signature below, I certify that I am authorized to bind the Offeror in any and all negotiations and/or contractual matters relating to this Request for Proposals. Sign in ink and type or print requested information.

Full Legal Name of Offeror: _____

Fed ID OR SOC. SEC. NO.: _____ Date: _____

Address: _____ Phone: (____) _____

_____ E-mail address: _____

Signature: _____

Typed or Printed Name, Title

City Procurement Manager's Signature

I. SUBMISSION OF PROPOSALS

- A. An original (1), so marked, and seven (7) copies, so marked, for a total of eight (8) of the proposal document are required. In addition, submit one (1) copy of proposal in an electronic format on CD. The City will not assume responsibility for reproduction where an insufficient number of copies have been supplied. In any such case, the City will notify the Offeror of the deficiency and request that the appropriate number of copies be delivered within 24 hours. Failure to comply with this or other requirements of this Request for Proposal shall be grounds for the City to reject such proposals. Telegraphic or facsimile submission of proposals is not acceptable and any such proposals will not be considered.
- B. **Submission of Proprietary Information**
Trade secrets or proprietary information submitted by an Offeror in connection with this procurement transaction shall not be subject to public disclosure under the Virginia Freedom of Information Act; however, the Offeror must invoke the protection of this section prior to or upon submission of the data or the materials, and must identify the data or other materials to be protected and state the reason why protection is necessary. (Section 2.2-4342 F. of the Code of Virginia). **Offerors shall submit, in a separate section of the proposal, any information considered proprietary and any copyrighted material and clearly identify the information as proprietary and/or copyrighted information. Offerors may not declare their entire proposal proprietary nor may they declare proposed pricing to be proprietary.** References may be made within the body of the proposal to proprietary information; however all information contained within the body of the proposal not in the separate section labeled proprietary shall be considered Public Information.
- C. Proposals having any erasures or corrections must be initialed by the Offeror in ink.
- D. The City reserves the right to accept or reject any or all proposals, to waive informalities, and to reissue any request for proposals and to award contracts to multiple Offerors. Any contract resulting from this Request for Proposal shall not be exclusive to the successful firm. The City reserves the right to contract with firms not party to the resultant contract for similar work if it determines this to be in their best interest. If this is a cooperative procurement, each entity referenced will award a contract in accordance with its respective independent procurement policies and procedures and as it deems will best serve its interest.
- E. By submitting a proposal, the Offeror agrees that the proposal will not be withdrawn for a period of 90 days following the due date for proposal responses.
- F. By submitting a proposal, the Offeror certifies that it has not combined, conspired or agreed to intentionally rig, alter or otherwise manipulate, or to cause to be rigged, altered or otherwise manipulated its proposal for the purpose of allocating purchases or sales to or among persons, raising or otherwise fixing the prices of the goods or services, or excluding other persons from dealing with the City.
- G. By submitting a proposal, the Offeror certifies that its proposal is made without collusion or fraud and that it has not offered or received any kickbacks or inducements from any other Offeror, supplier, manufacturer or subcontracting firm in connection with its proposal; and that it has not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised.
- H. Nothing herein is intended to exclude any responsible Offeror or in any way restrain or restrict competition. All responsible Offerors are encouraged to submit proposals.
- I. The City will not be responsible for any expense incurred by any Offeror in preparing and submitting a proposal. All proposals submitted will become the property of the City.
- J. By submitting a proposal, the Offeror is certifying that Offeror is not currently debarred by the City, or in a procurement involving federal funds, by the Federal Government. A copy of the City debarment procedure in accordance with Section 18.1-10 of the City's Procurement Ordinance is available upon request.

II. GENERAL INFORMATION

In today's environment, the financial aspects of municipal government are complex and diverse. Changes in the demands and costs for municipal services, and Federal/State mandates affecting localities create an unprecedented demand upon the revenue structure of local governments. Consequently, the necessity and potential rewards of effective money management must be evaluated. To complement the aggressive cash management posture, which the City has historically pursued, the Lynchburg City Council has designated a single depository for municipal revenues since 1980. The consolidation of accounts facilitates effective monitoring of cash availability at a reduced cost, thus generating a larger pool of resources for investment purposes. The City intends to continue its current approach toward general consolidation of bank accounts with a single depository and expand/enhance the use of technology.

The City requests Proposals from qualified banks, to provide the City and the Schools banking services as described in this RFP or as may be negotiated and included in a Contract. Primary contact between the selected Contractor and the City shall be the Financial Services Department. The City follows an internal investment and deposits policy developed in accordance with statutes of the Commonwealth of Virginia. A copy of the City's Investment Policy is attached (see Appendix A).

The objective of requesting Proposals is for the City to determine which bank can offer the highest quality services at the most reasonable cost. This process provides the City the opportunity to explore possible improvements from alternative procedures and technological advances. While the response format must be consistent with the RFP requirements, the City encourages the Offerors to be creative and educational in the responses.

III. MINIMUM QUALIFICATIONS

To be considered for selection, proposing banks must meet the following minimum qualifications:

- A. Be a federally chartered bank.
- B. Be capable of providing all services required by the City.
- C. Have experience providing banking services for similarly sized large organizations.
- D. Be sufficiently capitalized to meet the City's cash management needs.
- E. Be a qualified public depository for public funds in the Commonwealth of Virginia and conform to all Code of Virginia requirements. Deposits must be protected by Federal Depository Insurance and collateral held under the provision of the Virginia Security for Public Deposits Act (the "Act") Section 2.2-4400 et. seq. Investments must comply with the Virginia Investment of Public Funds Act Section 2.2-4500 et. seq.

IV. SCOPE OF SERVICES

All proposals must be made on the basis of, and either meet or exceed, the requirements contained herein. All Offerors shall submit a proposal demonstrating their capability for rendering the following prescribed tasks:

A. **MANDATORY REQUIREMENTS**

1. The Offeror shall maintain a **Concentration Account** which will be a demand deposit account for receipt of all City deposits. The Schools' deposits will be made to the Schools' Zero Balance Depository Account (ZBA) first, and will be transferred daily into the Concentration Account. All balances are maintained in the Concentration Account. Incoming and outgoing wire transfers are made in this account principally for investment purchases, to fund debt payments, to fund other ZBA disbursement accounts, other disbursements, receive Federal/State agencies monies, and to clear the ZBA depository account. There are also Automated Clearing House Transactions (ACH) processed in this account. Deposits are made by various City departments, which use deposit tickets with MICR encoding that identifies each department. The Offeror shall indicate the ability to provide this service and any costs related to the printing of the encoded deposit tickets. The Offeror shall provide detailed deposit information including date, amount, department name and code, and a description for the daily deposits. The Offeror shall provide information for adjustments to this account for deposits (debit and credit advices). This adjustment information shall provide the date of the original deposit, amount, indicate department name and code, and a description. A monthly bank statement shall be required for this account. Provisional credit shall be given for all deposits received by 1:00 p.m.; the City will be given credit for the deposits that same day.

2. The Offeror shall maintain a **Zero Balance Depository Account (ZBA)** for the deposit of the Schools' receipts, the deposit of EMS-MC receipts, and the deposit of Waste Zero receipts. EMS-MC bill and collect ambulance fees for the City. These accounts will be cleared daily and transferred to the Concentration Account. The Schools' ZBA depository account will receive wire transfers and ACH transactions from Federal and State agencies. Waste Zero collects trash bag fees for the City. These accounts will be cleared daily and transferred to the Concentration Account. The Offeror shall provide detail deposit information including date, amount, and a description for the daily deposits. The Offeror shall provide information for adjustments to this account (debit and credit advices). This adjustment information shall provide the date of the original deposit, amount, and a description. A monthly bank statement shall be required for this account.
3. The Offeror shall maintain four (4) additional **Zero Balance Disbursement Accounts (ZBA)**. The Concentration Account will fund these disbursements, automatically, for only those checks presented for payment on a daily basis. The accounts are for the City's Accounts Payable and Public Assistance Program's disbursements, City's Payroll, and Schools' Accounts Payable and Payroll. The Offeror shall provide information for adjustments to these accounts (debit and credit advices). A monthly bank statement shall be required for these accounts.
4. The Offeror shall maintain a **Separate Depository and Interest Bearing Account for the City's Social Services Division** to maintain certain funds associated with children in the Foster Care Program. This account will have ongoing deposits, wire transfers from the Social Security Administration, and wire transfers out. The Offeror shall provide information for adjustments to this account (debit and credit advices.) A monthly bank statement shall be required for this account.
5. The Offeror shall maintain **one (1) Non-Interest Bearing Government Account** for the receipt and disbursement of funds related to the **Federal Department of Housing and Urban Development (HUD) – Section 108 Loan Program**. Funds are deposited into the account from the developer for the Bluffwalk Center Project. The City will wire the deposited funds to HUD as debt payments for the Section 108 loan.
6. The City's investments for longer-term maturities are placed through the Local Government Investment Pool (LGIP) Program with the State of Virginia. Currently, the City has investment management program services provided through an agreement with a brokerage firm. The Offeror will automatically invest daily any excess cash balance left in the Concentration Account through an **Overnight Repurchase Agreement and Investment Sweep** process. All interest earned on Repurchase Agreements will be automatically credited to the Concentration Account. The Offeror shall provide a Schedule of Interest Rates for the month of July 2015. The Offeror can provide other options for overnight investments of excess cash balances for the City to consider, including July 2015 interest rates.
7. The Offeror shall provide on a monthly basis a full **Account Reconciliation** for Zero Balance Disbursement accounts specified in this Proposal. The Offeror shall include with any Proposal the computer specifications for automated account reconciliation. The Offeror shall provide available options to provide this information in an electronic format. Full reconciliation will include the following minimum requirements:
 - (a) Listing of matched items (check serial number, date issued, amount paid, date paid).
 - (b) Paid items listing (date paid, check number, amount paid).
 - (c) Listing of non-match items.
 - (d) Outstanding check listing.
 - (e) Listing of duplicate check numbers paid.
 - (f) Checks sorted by number in ascending order.
 - (g) Other processes as appropriate and based on technology.
8. **Automated Clearing House (ACH) Requirements**
 - (a) The Offeror shall provide an ACH Bank Draft Payment option for the City to offer its customers as an alternative method of payment. Each Offeror shall submit with this Proposal the software specifications for review to determine compatibility with current City systems. This service must be submitted through an electronic transmission. Each Offeror shall quote any charges that will occur with this service,

including other bill types, such as real estate, personal property, and other forms of payment.

- (b) The Offeror shall provide ACH Deposits of receipts for City and Schools. The Offeror shall provide a description of the steps taken to ensure that the information transmitted by ACH from the City to the Offeror is secure at all times.
- (c) Offeror shall provide a description of the services that insure that only authorized ACH transactions are being posted to the City's bank accounts.

9. **File Transfer Requirements**

- (a) The Offeror shall provide an automated solution, including necessary software, for the transfer of data files from the City's and Schools' computer systems to the Offeror's institution for the reconciliation of check payments to vendors, public assistance recipients, and payroll.
- (b) The Offeror shall provide information for **Positive Pay Service**. The Offeror shall describe services that reduce check fraud events. The City utilizes the positive pay service for payroll, accounts payable, and public assistance checks. The Positive Pay Service provides for the bank's matching of checks presented to the bank with an automated file of all check disbursements previously sent to the bank by the City.
- (c) The Offeror shall provide a description of the steps taken to ensure that the information delivered by the above file transmission process from the City and Schools to the Offeror is secure at all times.

10. **Internet Based On-line Services**

The Offeror shall provide the City and Schools with the capability to perform the following processes using on-line Internet access to the City's and Schools' accounts:

- (a) Initiate wire transfers (including but not limited to payroll, debt payments, investments, funding other accounts, receiving payments from Federal and State agencies, etc.).
- (b) Stop payments (all ZBA disbursement accounts).
- (c) Issuance of disbursement payments (all ZBA disbursement accounts).
- (d) Cancellation of checks (all ZBA disbursement accounts).
- (e) ACH services for payroll disbursements, and vendor payments.
- (f) ACH services for electronic customer/citizen receipts and utility bill drafts.

11. The Offeror shall provide **On-line Services for Account Information Inquiry and Reporting**. Internet based on-line access to the following information is used currently to manage these disbursements and receipts. The Offeror shall provide this information through on-line inquiry and on-line ability to generate reports.

- (a) Ledger, collected and available daily balances.
- (b) Daily Concentration Account balance, activity of the overnight investment and ZBA accounts (disbursement and depository), and transaction detail information will be available.
- (c) Daily deposits, incoming electronic funds transfers, ACH receipts, and other additions.
- (d) Deposit imaging for details on checks included in deposits.
- (e) Daily cleared checks, outgoing electronic funds transfers, ACH disbursements, and other deductions.
- (f) Detail of all cleared items including check number, amount, and date paid are required on payroll, accounts payable, and public assistance disbursement accounts.
- (g) Stop payments and on-line processing.
- (h) ACH Return Notifications of direct deposit file transmittal and Returned Checks Notification.
- (i) Check imaging for cleared checks.
- (j) The Offeror shall provide a secure on-line management process which permits the City's system administrators (requiring at least two administrative approvals) to manage the access of all the City's and Schools' users. This management process establishes which functionality and accounts users are allowed to use and permits the on-line ability to reset certain security conditions such as login violations. This

important functionality avoids having to call the Offeror when a password needs reset, any functionality added or removed, or users added or removed from the system.

- (k) Using the prescribed Internet system the Offeror shall provide a description of the processes and procedures to ensure on-line security in the available data. The City's administrators will approve the access and functionality of each individual using the system.
- (l) The Offeror must include with the Proposal computer specifications for any of the City's and Schools' computers used for on-line account information and reporting.

12. Other Services

- (a) The Offeror shall provide **Check Imaging** by which the City and Schools will receive a file monthly with the images of canceled checks. Offeror shall provide proprietary software for retrieval and viewing of check images. The Offeror destroys actual checks. Offeror shall describe procedures for check imaging.
 - (b) The Offeror shall provide **Change and Currency Order Services** with pick-up and delivery for the Billings and Collections Division's tellers. Offeror shall describe the procedures for requesting change and currency orders and delivery.
 - (c) The Offeror shall provide a **Listing of Branches and Night Depository Locations** within the City.
 - (d) The Offeror shall describe procedures available for **Return Check Handling and Notification**.
 - (e) The Offeror shall provide the procedure and time period of when the City and Schools will receive **ACH Return Notifications**.
 - (f) The Offeror shall provide an 800 number for Customer Service.
13. The Offeror shall provide **On-site Training Services** to City and Schools personnel for the operation and use of the Offeror's services and related automated systems. Training, operating manuals, and on-going support are to be supplied by the Offeror for all services provided.
14. The Offeror shall provide adequate, cooperative, and timely **Support of any Testing** the City and Schools must perform as a result of new or changed procedures initiated by the Offeror or by the City and Schools in conjunction with automated banking services. In the event of changes by the Offeror to their on-line services, the Offeror will provide written documentation as requested by the City or Schools, on the scope of these changes, particularly as they relate to, but are not limited to, the internal security policy of the City or Schools.
15. The Offeror must include with any Proposal a **Disaster Recovery Plan** both automated and manual, in the event that the Offeror's on-line services are unavailable due to unplanned interruptions of more than two hours in length.
16. The Offeror shall provide a monthly **Account Analysis Report**. The City utilizes account analysis to monitor transaction volume, cost, compensating balance and earnings allowance. Offeror shall include a sample of their account analysis statement and describe the capability to provide this information in an electronic format and/or on-line access. The minimum requirements of this analysis shall be:
- (a) Average Interest-Bearing Balance
 - (b) Average Non-Interest-Bearing Balance
 - (c) Average Ledger Balance – Less Uncollected Funds
 - (d) Average Collected Balance – Less Reserves
 - (e) Average Earning Balance
 - (f) Earnings Allowance
 - (g) Transaction Volumes
 - (h) Transaction Prices
17. The Offeror shall provide the City the **Option to Fund a Compensating Balance** in the Concentration Account

for banking services costs or to pay banking fees, depending on market conditions.

18. The City and Schools possesses certain confidential and proprietary software systems and data banks. The Offeror agrees to **Protect the Confidentiality** of such proprietary documents and data. Furthermore, the Offeror shall indemnify and hold the City and Schools harmless for any damages, direct or consequential that may arise from the Offeror's breach of confidentiality. Certification and acceptance of such agreement is made with signing of the Contract. All information obtained by the Contractor from the City as a result of a subsequent Contract including employee names shall be confidential; and, shall not be used for any purposes other than that specifically authorized, without the prior written permission of the City.
19. **Electronic Payment Concentrator:** The Offeror should provide information on how the Offeror would provide a payment concentrator to poll various on-line payment methods to provide the City with a single payment file. The citizen payment methods considered should be, but not limited to, on-line check payments from various institutions, ACH, wire-transfers, credit cards, lock box, etc.; all of which should be receipts to the City.
 - (a) Electronic payments are sent daily to the electronic payment concentrator by originators, through various online payment methods for credit and posting for various billers
 - (b) The electronic payment concentrator performs the following functions on every payment received:
 - Validation
 - Reformatting
 - Parsing
 - (c) Transactions are validated based on customer specific edit criteria
 - (d) Daily detailed and summary reports are submitted to the City on a daily basis
 - (e) Duplicate file checking is performed
 - (f) The Offeror should monitor each process to ensure daily files are received based on designated timelines.
 - (g) The Offeror should reconcile the assigned internal settlement accounts daily based on the files received.
 - (h) Payments that do not pass the validation file are transmitted directly back to the originator.
20. **Electronic Payables using Credit card based payment systems.**
 - (a) The Offeror shall provide an option for the payment of the City's vendors using single use credit card account numbers. The Offeror shall demonstrate how the system will add fraud protection, flexibility, and streamlined reconciliation using this process.
 - (b) The Offeror shall provide support for the enrollment of initial vendors, as well as an ongoing enrollment program for future vendors.
 - (c) The Offeror shall provide a file layout that is to be used between the City and the Offeror to facilitate the payments that need to be made to vendors. These files will be submitted through electronic transmission.
 - (d) The Offeror shall provide a revenue sharing option using using the credit card based payment systems.
 - (e) The Offeror shall provide a detailed schedule for the settlement of all payments.

B. DESIRABLE/NEGOTIABLE ITEMS

1. The Offeror should submit information on how the Offeror would provide **Citizen Credit Card/Debit Card Payments** to the City. The fees and types of cards accepted (Master Card, American Express, Visa, etc.) continues to be a problem because of the requirement for the City to absorb fees. This function would be needed on-line, Parks and Recreation Department, the Museums, the Police Department, the Visitor's Center and at the City's teller windows location.
2. The Offeror shall submit any information on how the Offeror would provide debit transaction functionality at our teller windows in City Hall. The customer presents a hard copy check and the City would like to process it as a debit transaction.
3. The Offeror shall submit any information on how the Offeror would provide check imaging at the teller window

and the automated payment processing machine to allow for the electronic transmission of the check data files. The hard copies of the checks would be retained and destroyed by the City of Lynchburg.

4. The City would like to create web services for online account number validation when electronic payments are created. The Offeror should submit information on how their processes for on-line payments or the payment concentrator could or could not use the web services.
5. **Additional Services:** There are many other services that are customarily provided to corporations and governmental entities. The City in reviewing Proposals will generally assess these services that the Offeror can provide also. The City reserves the right to add other services at a reasonable cost during the term of the Contract.

V. **PROPOSAL PREPARATION**

Proposals must address the tasks included in the Scope of Services and the Criteria for Proposal Evaluation. Proposals should be prepared simply, providing straightforward and concise responses to requests for information and descriptions of qualifications and capabilities. Responses shall be limited to no more than 25 pages excluding the cover, including all other materials. Each copy of the proposal must be bound with all documentation in a single volume where practical. Failure to do so will result in a lowered evaluation. Incomplete proposals may be determined nonresponsive. Proposals with extraneous information will receive a lower ranking.

Offerors should organize their proposals using the format described below:

Title Page

Furnish the **REQUEST FOR PROPOSALS TITLE PAGE** and include it as the first page of the proposal. The name stated on the Title Sheet must be the full legal name of the Offeror and the address must be that of the office which will have the responsibility for the services provided.

Section 1 – Qualifications of the Offeror and Project Team

Describe the Offeror's qualifications and experience by providing the following information:

1. Primary contact and a list of locations that will be providing services to the City and Schools.
2. Provide a brief history of the Offeror's bank, including mergers, acquisitions, and any upcoming issues.
3. Please provide specific information of the Offeror's organizational structure, principals and personnel (including name, title, telephone number, and e-mail address) and resources dedicated to the City's and Schools' banking services. Provide resumes describing the qualifications, direct related experience, and noted responsibilities of the proposed project team members. Include personnel names to contact for additional information.
4. Include a list of clients to which comparable services are provided. Include a client contact name, telephone number, e-mail address, length of relationship, and description of services provided. The City would prefer public sector clients, within the same geographical area as Lynchburg if possible.
5. Discuss the Offeror's capability to maintain compliance with Federal, State and Local codes, laws and regulations governing the services provided. Include levels of insurance or protection against fraud/mismanagement. Provide information demonstrating how the Offeror meets the minimum qualifications outlined in Part III of the RFP.
6. Provide certified audited financial statements for the most recent fiscal year.

Section 2 – Project Methodology

1. Provide a complete description of the proposed methodology for implementation of proposed banking services required subsequent to a contractual relationship with the City. Include how the Offeror proposes to plan and manage the implementation of the Scope of Services requirements outlined in this RFP.
2. Describe the Offeror's understanding and capability to provide all items described in the Scope of Services in the same order as listed in the RFP. Give an overview of normal workload and primary contacts' abilities to respond to the City's and Schools' request for services on an "as needed" basis. Include any toll free telephone service and Internet e-mail access provided by Offeror for assistance to the City's and Schools' staff.
3. State if any services are to be provided through a subcontractor or a third party. The subcontractor should be identified and include the qualifications and a list of key personnel in the Proposal response.
4. The Offeror shall include a draft Contract with the Proposal.

Section 3 – Compliance with Contractual Terms

State your compliance with the City's contract terms and conditions. List any deviations and provide justification.

Section 4 – Fee Schedule – Submitted in a separate envelope

Provide Offeror's fully burdened fixed monthly rate for the services as stated in Section IV, Scope of Services.

Offeror will provide detailed information for cost of services by unit price for each transaction type and an adequate description of the transaction type. Any specific fee such as monthly or one-time fees, maintenance fees, supply/forms costs, providing coin/currency costs, etc., will be described and quantified. The methodology for the calculation of the fee and frequency of the charge will be provided. Also, the Offeror will provide detailed information for cost of services associated with the compensating balance approach. The Offeror will provide the compensating balance amount and the specific methodology regarding the calculation resulting in the compensating balance amount.

Attached as Appendix B is a listing the current types and volumes of transactions for which the City incurs costs. Fee proposals should include all costs which will be incurred by the City in order to provide the services needed as outlined in the RFP. Include any additional fees that are not listed in order to itemize all costs for services requested.

The City shall have the option of how the Offeror is to be reimbursed for services, either by compensating balance or payment of fees. The Offeror may include information regarding other methods for payment of fees.

VI. PROPOSAL EVALUATION AND AWARD

The City and Schools will review and evaluate each proposal and selection will be made on the basis of the criteria listed below:

1. **Qualifications of the Personnel Providing Services**

Qualifications and experience of the personnel and/or subcontractors directly providing services, in the areas stated by the Scope of Services including demonstrated knowledge and understanding of the types of work to be performed, previous experience in similar or related work, familiarity with local conditions, and Federal, State and Local codes, laws and regulations governing the work.

2. **Overall Qualifications and Experience of the Bank**

Qualifications and experience of the bank, in the areas stated by the Scope of Services. Overall qualifications may include, but not be limited to, quality of proposed services, facilities and equipment, sample statements and reports, size of the firm, depth and variety of staff, disciplines available, insurance coverage, references, familiarity with applicable Federal, State and Local codes, laws and regulations governing the work, previous

related experience, etc.

3. **Methodology and Ability to Provide Essential Services**

The Offeror must clearly demonstrate a proven ability to provide all services required in this RFP. The Offeror must have the capability to deliver the requested services on schedule with a commitment to priority for providing services to the City and Schools. Offeror's methodology and project implementation schedule for providing services must demonstrate a planned, comprehensive approach.

4. **Cost of Services**

Cost will be evaluated for competitiveness based on cost per unit and/or compensating balances, and technology costs as well as other factors which affect the overall City's and Schools' banking services requirements. Investment earnings potential will be considered also. Offeror should present costs in format provided in the "Banking Services Unit Cost Fee Schedule" (Appendix B).

5. **Technological Capability and Innovation**

Offeror must clearly demonstrate a proven ability to provide compatible information technology such as on-line Internet based access to transaction data, on-line reporting and electronic transaction processing, file transfer, etc. The Offeror must have the capability to develop and implement innovative solutions, which improve efficiency and reduce costs.

Method of Award

Following evaluation of the written proposals as submitted, presentations shall be held prior to selection. The opportunity to present shall be made to two or more Offerors deemed to be fully qualified and best suited among those submitting proposals, on the basis of the factors involved in the Request for Proposal, and respondents ranked 1, 2, 3 or more. Upon completion of the presentations the selection committee shall select the number 1 ranked firm and the City shall begin negotiations with that firm in an attempt to reach an agreement to provide the services. Price shall be considered, but need not be the sole determining factor. If after negotiations have been conducted with the top ranked firm, an agreement cannot be reached, negotiations will be terminated with that firm, and negotiations began with the firm ranked number 2. This procedure will continue until an agreement is reached or negotiations are terminated and the services re-solicited. At any stage of the selection process should the City determine in writing and in its sole discretion that only one Offeror is fully qualified, or that one Offeror is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that Offeror.

Notice of Award will be posted on the City's web site (www.lyncburgva.gov) and on the bulletin board located outside of the Procurement Office, 3rd floor City Hall, 900 Church Street, Lynchburg, Virginia, 24504.

VII. CONTRACT TERM

The Banking Services detailed in this RFP are to be performed for the City and Schools on a contractual basis for three (3) years with the City's option to renew the Contract annually for up to two (2) additional two (2) year terms. It is the intent of the City and Schools to have one single bank to provide all of the banking services described herein. For future contract periods, the price increases shall be limited to the percentage increase in the Consumer Price Index, Urban Wage Earners and Clerical Workers (CPI-W), U. S. City Average, All Items Category, for the most recent twelve (12) months published by the U. S. Department of Labor, Bureau of Labor Statistics. The base price to which any adjustments will be made shall be the prices in effect during the Contract term prior to the proposed term.

VIII. GENERAL TERMS AND CONDITIONS

The Contract for Services ("Contract" or "Agreement") with the successful Offeror will contain the following Terms and Conditions. Offerors taking exception to these terms and conditions or intending to propose additional or alternative language must (a) identify with specificity the City Terms and Conditions to which they take exception or seek to amend or replace; and (b) include any additional or different language with their proposal. Failure to both identify with specificity those terms and conditions Offeror takes exception to or seeks to amend or replace as well as

to provide Offeror's additional or alternate Contract terms may result in rejection of the proposal.

A. Subcontracting and Assignment of Work

The Consultant shall not subcontract or assign portions of the work, other than those specifically defined in the contract, without the express written consent of the City. A description of any work the Offeror proposes to subcontract shall be submitted to the City for review and approval along with the name and address of the individual, firm, or corporation that is the proposed subcontracting firm. This submittal shall also include a list of the key personnel that the subcontractor will assign to the project. All work performed by any subcontractor shall be coordinated by the Consultant who shall be responsible to the City for all work performed by any subcontractor or special consultant.

B. Independent Successful Firm

The Consultant is an independent firm and nothing contained in a subsequent contract shall constitute or designate such firm or any of its agents or employees as employees of the City.

C. Notification

Any notice required by the contract shall be effective if given by registered mail, return receipt requested, to the Consultant in the name and at the address given in its proposal submission; provided that change of address shall be effective if given in accordance with this paragraph. Unless otherwise specified, any notice to the City shall be given to the City of Lynchburg, Procurement Manager, 900 Church Street, Lynchburg, VA 24504. The Consultant agrees to notify the City immediately of any change of legal status or of address. Any notice provided in accordance with this paragraph shall be deemed to have been completed five calendar days after the date of mailing.

D. Cooperative Procurement

As authorized in § 2.2-4304 of the Code of Virginia, this procurement is being conducted on behalf of and may be used by public bodies, agencies, institutions and localities of the several states, territories of the United States, and the District of Columbia with the consent of the Consultant.

A. Termination

Subject to the provisions below, the contract may be terminated by the City upon thirty (30) days advance written notice to the Consultant; but if any work or service hereunder is in progress, but not completed as of the date of termination, then the contract may be extended upon written approval of the City until said work or services are completed and accepted. All information and materials gathered and/or prepared by or for it under the terms of the contract shall be delivered to, become and remain the property of the City. The City shall have the right to use and reproduce the data and reports submitted hereunder, without additional compensation to the Consultant.

Termination for Convenience:

The City may terminate this contract for convenience at any time in which the case the parties shall negotiate reasonable termination costs.

Termination for Cause:

In the event of Termination for Cause, the thirty (30) days advance notice is waived and the Consultant shall not be entitled to termination costs.

Termination Due to Unavailability of Funds in Succeeding Fiscal Years:

If funds are not appropriated or otherwise made available to support continuation of the performance of this Contract in a subsequent fiscal year, then the Contract shall be canceled and, to the extent permitted by law, the Consultant shall be reimbursed for the reasonable value of any non-recurring costs incurred but not amortized in the price of the supplies or services delivered under the Contract.

F. Laws and Regulations

The Successful firm shall abide by all Federal, State and Local laws and regulations governing the provision of the services called for in the contract. The Successful firm shall give notice and comply with all laws, ordinances, rules, regulations, and lawful orders of any public authority bearing on the performance of the work.

By entering this Contract, the Consultant certifies that it does not and will not during the performance of this Contract violate the provisions of the Federal Immigration Reform and Control Act of 1986, which prohibits employment of illegal aliens.

This contract shall be governed and construed in all respects by its terms and by the laws of the Commonwealth of Virginia. Any legal proceedings arising out of or related to this contract shall be filed by the parties in the City of Lynchburg General District Court or the Lynchburg Circuit Court.

G. Additional Services

The City may add to the Scope of Services any services of a similar nature to those specified in the Scope of Services of this Request for Proposals as mutually agreed to at a price mutually agreed upon.

H. Severability

Each paragraph and provision of the resultant contract will be severable from the entire contract and if any provision is declared invalid, the remaining provisions shall remain in effect.

I. Licenses and Permits

The successful firm shall secure and pay for all permits, governmental fees and licenses necessary for the proper execution and completion of the work which are legally required prior to and during the work. The City will not charge for any permits required by the City of Lynchburg.

J. Nondiscrimination

If the resultant contract exceeds \$10,000, during the performance of the contract, the Consultant agrees as follows:

- a. The Consultant will not discriminate against any employee or applicant for employment because of race, religion, color, sex or national origin, except where religion, sex or national origin is a bona fide occupational qualification reasonably necessary to the normal operation of the Consultant. The Consultant agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this non-discrimination clause.
- b. The Consultant, in all solicitations or advertisements for employees placed by or on behalf of the Consultant, will state that such Consultant is an equal opportunity employer.
- c. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
- d. The Consultant will include the provisions of the foregoing paragraphs a, b and c in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontracted firm or vendor.

K. Payments to Successful firms

Payments to the Consultant shall be made within 30 days after receipt of an approved invoice for services provided in the previous month. Backup documentation for each invoice shall be provided in detail satisfactory to the City. The Consultant's records and documentation supporting such invoices shall be made available to the City upon reasonable request. The Consultant agrees to retain all records, documents and support materials relevant to the contract for a period of five years following final payment. Invoices must be prepared in formats as required by funding agencies.

In accordance with Virginia Code Section 2.2-4354 the Consultant agrees that:

1. Should any contractor be employed by the Consultant for the provision of any goods or services under this Contract, the Consultant agrees to the following:
 - (a) The Consultant shall, within seven days after receipt of any payments from the City pursuant to this Contract, either:
 - (1) Pay the subcontractor for the proportionate share of the total payment received from the City attributable to the goods or services provided by the subcontractor; or
 - (2) Notify the City, as applicable, and the subcontractor, in writing, of the intention to withhold all or a part of the subcontractor's payment with the reason for nonpayment. Written notice to the City shall

be given to: City of Lynchburg Procurement Manager, 900 Church Street, Lynchburg, VA 24504.

- (b) The Consultant shall pay interest to the subcontractors, at the rate of one percent per month on all amounts owed to the subcontractor that remain unpaid after seven days following receipt of payment from the City for goods or services provided under this Contract, except for amounts withheld under subparagraph (a)(2) above.
- (c) The Consultant shall include in each of its subcontracts a provision requiring each subcontractor to include or otherwise be subject to the same payment and interest requirements with respect to each lower-tier subcontractors firm.
- (d) The Consultant's obligation to pay an interest charge to a subcontractor shall not be an obligation of the City.
- (e) No contract modification shall be allowed for the purpose of providing reimbursement for these interest charges. No cost reimbursement claim shall include any amount for reimbursement of these interest charges.

L. Contractual Claims

Any claims by a contractor or anyone claiming on the contractor's behalf against the City arising under or relating to a contract shall only be resolved as specified in the City's Procurement Ordinance, Sec. 18.1-7, ensuring timely notice of the claim.

The contractor shall give the City written notice of any claim within ten (10) days of the beginning of the occurrence of the event leading to the claim being made. The written notice shall be a document from the contractor addressed to the City official or employee designated by the contract to receive such notice, or if no one is so designated, to the City Manager. The written notice shall clearly state the contractor's intention to make a claim, shall describe the occurrence involved, and shall be transmitted in a manner to ensure receipt by the City. The contractor shall submit the claim and any supporting data to the City within thirty (30) days after the occurrence giving rise to the claim ends. The burden shall be on the contractor to substantiate that it has given written notice and submitted its claim in accordance with this provision.

M. Taxes

The Consultant shall pay all City, State and Federal taxes required by law enacted at the time proposals are received and resulting from the work or traceable thereto, under whatever name levied. Said taxes shall not be in addition to the contract price as the taxes shall be an obligation of the Consultant and not of the City and the City shall be held harmless for same by the Consultant.

N. Indemnification

To the fullest extent permitted by law, the Consultant, for itself, heirs, representatives, successors and assigns agrees to save, defend, keep harmless and indemnify the City and all of its officials, agents and employees (collectively, the "City") from and against any and all claims, loss, damage, injury, costs (including court costs and attorney's fees), charges, liability or exposure, however caused, resulting from, arising out of or in any way connected with the Consultant's performance (or nonperformance) of the contract terms or its obligations under this contract.

O. Contract Assignment

The resultant contract may not be assigned, in whole or part, without the written consent of the City. The rights and obligations of the Consultant are personal and may be performed only by the Consultant. Any purported assignment that does not comply with this provision is void. This contract is binding upon and inures to the benefit of the parties and their respective permitted successors and assigns.

P. Royalty and License Fees and Copyright, Trademark and Patent Protection

The Successful firm shall pay all royalty and license fees relating to the items covered by the contract. In the event any third party shall claim that the manufacture, use and sales of these goods offered hereby constitutes an infringement of any copyright, trademark, or patent, the Offeror shall indemnify and hold harmless the City from any cost, expense, damage or loss incurred in any manner by the City on account of such alleged infringement.

Q. Precedence of Documents

The precedence of documents shall be as follows: the CONTRACT, the Request for Proposals and the Offeror's

response to the Request for Proposals.

R. Insurance

The Consultant shall be required to maintain in force such insurance, in amounts acceptable to the City, as will protect it and the City from claims which may arise out of or result from the execution of the work, whether such execution be by the firm, its employees, agents, subcontractors or by anyone for whose acts any of them may be liable. This coverage should include, at a minimum, Worker's Compensation and General Liability (including premises/operations, independent successful firms, products and completed operations, contractual liability and personal injury liability). All insurance shall be provided by companies authorized to conduct business in the Commonwealth. The Consultant shall furnish the City with an original Certificate of Insurance upon request. The Certificate should name the City as additional insured under their General Liability coverage. The Consultant shall notify the City at least 30 days prior to policy cancellation, non-renewal or reduction of coverage.

S. Administrative Appeals Procedure

- (a) The following are the exclusive procedures for a bidder or offeror to protest the city's award or decision to award a contract.
- (1) Any protest to award a contract shall be in writing and shall be delivered so that it is received by the city manager not later than five (5) business days after announcement of the award or decision to award, whichever comes first. Otherwise any such protest shall be deemed to be waived.
 - (2) Except for a protest of an emergency or sole source procurement, a protest of a city award or decision to award a contract may only be made by a person who submitted a bid or proposal for the procurement at issue and who was reasonably likely to have its proposal accepted but for the city's decision. In the case of an emergency or sole source procurement, a protest may only be made by a person who can show that he was reasonably likely to have submitted a successful bid or proposal if the procurement had been other than emergency or sole source.
 - (3) Protests shall only be granted if (1) the protester has complied fully with this Sec. 18.1-6 and there has been a violation of law, the Lynchburg public procurement code, or mandatory terms of the solicitation that clearly prejudiced the protester in a material way, or (2) a statute requires voiding of the decision.
 - (4) The city manager shall issue a written decision on a protest within ten (10) days of its receipt by the city manager.
 - (5) If the protest is denied, the protester may only appeal the denial or otherwise contest or challenge procurement by then filing suit in the Lynchburg circuit court, Lynchburg, Virginia, and serving the city with such suit within ten (10) days of such denial. Otherwise, the city manager's decision shall be final and conclusive, and the protester's right to appeal the denial or to otherwise contest or challenge the procurement shall be deemed to be waived.
 - (6) The city should defer award of a contract where the decision to award has been protested unless there is a written determination by the city manager that proceeding without delay is necessary to protect the public interest or unless the bid or offer of the prospective awardee would expire.
 - (7) The validity of a contract awarded and accepted in good faith shall not be affected by the fact that a protest or appeal is filed.
 - (8) The exclusive relief allowed if a protest is granted is to void the decision being protested. If a contract has already been awarded and performance under the contract has begun, the contract need not be voided if not in the public interest to do so. Under no circumstances will any monetary amount be allowed to the protester as part of any relief granted.
 - (9) Strictly following these procedures shall be a mandatory prerequisite for protest of the city's award or decision to award a contract. Failure by a bidder to follow these procedures strictly shall preclude that bidder's protest and be deemed to constitute a waiver of any protest.
- (b) A protest may not be based upon the alleged non-responsibility of a person to whom the city awards or makes a decision to award a contract.

T. Drug Free Workplace

In accordance with Sec 2.2-4312 of the Virginia Code, during the performance of this contract, the Consultant agrees to (i) provide a drug-free workplace for the consultant's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Consultant's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the consultant that such consultant maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each sub-Consultant or vendor.

Successful firm shall not use, possess, manufacture, or distribute alcohol or illegal drugs during the performance of the contract or while on City premises or distribute it to City employees.

Successful firm understands that a violation of these prohibitions constitutes a breach of the contract and that the City has the right cancel the contract.

For the purpose of this section, "Drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a firm, the employees of which are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.

U. Certification by Consultant as to Felony Convictions

No one with a felony conviction may be employed under this Contract and by the signature of its authorized official on the response to this solicitation, the Consultant certifies that neither the contracting official nor any of the Consultant's employees, agents or subcontractors who will work under this contract have been convicted of a felony.

V. Confidentiality

1. Consultant Confidentiality

The Consultant acknowledges and understands that its employees may have access to proprietary, business information, or other confidential information belonging to the City of Lynchburg. Therefore, except as required by law, the Consultant agrees that its employees will not:

- a) Access or attempt to access data that is unrelated to their job duties or authorizations as related to this Contract.
- b) Access or attempt to access information beyond their stated authorization.
- c) Disclose to any other person or allow any other person access to any information related to the City or any of its facilities or any other user of this Contract that is proprietary or confidential. Disclosure of information includes, but is not limited to, verbal discussions, FAX transmissions, electronic mail messages, voice mail communication, written documentation, "loaning" computer access codes and/or another transmission or sharing of data.

The Consultant understands that the City, or others may suffer irreparable harm by disclosure of proprietary or confidential information and that the City may seek legal remedies available to it should such disclosure occur. Further, the Consultant understands that violations of this provision may result in Contract termination.

The Consultant further understands that information and data obtained during the performance of this contract shall be considered confidential, during and following the term of this Contract, and will not be divulged without the Purchasing Agent's written consent and then only in strict accordance with prevailing laws. The Consultant shall hold all information provided by the City as proprietary and confidential, and shall make no unauthorized reproduction or distribution of such material.

2. City Confidentiality

The City understands that certain information provided by the Consultant during the performance of this Contract may also contain confidential or proprietary information. Consultant acknowledges that this Contract and public

records (as defined by §2.2-3701 of the Virginia Freedom of Information Act) provided pursuant to this Contract are subject to the Virginia Freedom of Information Act §§2.2-3700 et seq. and the Virginia Public Procurement Act §2.2-4342 of the Code of Virginia.

- W. The Consultant shall devote such part of its time as is reasonably necessary to the operations outlined under the resultant contract. The Consultant may engage in business ventures of a nature and description independent of this Contract with the City. The Consultant is required to disclose immediately any outside activities or interests, as they arise, that conflict or suggest a potential conflict with the declared or stated interests of the City. The Consultant is required to disclose all local government clients and must attest that work for those clients will not conflict with the interests of the City. The City reserves the right to object to such attestations. If such objections arise, the parties will agree to the best course of action to resolve the conflict or potential conflict.

- X. The Consultant shall conduct all transactions under this contract in good faith. The Consultant will employ the highest ethical and professional standards at all times — failure to do so could result in termination of the Contract for cause or convenience.

Policy IV - Investment

I. Policy Statement

It is the policy of The City of Lynchburg, Virginia (“the City”) that the investment and administration of its funds be made in accordance with the Code of Virginia Investment of Public Funds Act, the applicable provisions of any outstanding bond indebtedness, and this policy. The City shall be in complete compliance with all applicable federal, state and local laws, and other regulations and statutes governing the investment of public funds. Within those parameters, the goal of this policy is to achieve the highest rate of return that is reasonable. The City will establish an Investment Committee consisting of the City Manager, Deputy City Manager, and Director of Financial Services. This Committee will provide broad policy oversight over investments. This policy will be reviewed on an annual basis. Any changes must be approved by the Investment Committee and be reaffirmed by City Council. See Appendix 1 for a Glossary of Investment Terms.

II. Scope

This policy applies to the investment of all the financial assets and funds held by the City. Specific requirements or limitations imposed upon the investment of Bond Proceeds, Debt Service Funds and Debt Service Reserve Funds are located in Section X of this Policy. These Funds are accounted for in the City of Lynchburg’s Comprehensive Annual Financial Report and include the General, Special Revenue, Capital Projects, and Proprietary Funds.

III. Objectives

Funds shall be invested in only those investments permitted by Federal, State and local law as it relates to public funds, as well as any contractual agreements entered into by the City.

All of the City’s funds, regardless of term, shall be invested with the following objectives listed in the order of priority:

1. *Safety* - Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the portfolio. Specifically, the City will:
 - a. seek to avoid realizing any loss through the sale or disposal of an investment; and
 - b. seek to mitigate the risk of unrealized losses due to a decline in value of investments held in the portfolio.
2. *Liquidity* - The investment portfolio shall remain sufficiently liquid to meet all cash requirements that may be reasonably anticipated. This shall be accomplished by structuring the portfolio in the following manner:
 - a. The City will purchase investments scheduled to mature in accordance with its anticipated cash needs, in order to minimize the need to sell investments prior to maturity;
 - b. A portion of City Funds will be maintained in cash equivalents, including money market funds, investment pools and overnight securities, which may be easily liquidated without a loss of principal should an unexpected need for cash arise; and
 - c. The portfolio will consist largely of investments with active secondary markets.
3. *Yield* - The City’s investment portfolio shall be designed with the objective of maximizing a fair rate of return consistent with the investment risk constraints and cash flow characteristics of the portfolio. The Investment Committee shall establish suitable benchmarks for the measurement of the portfolio’s return.

IV. Delegation of Authority

Under the guidance of the Investment Committee, the City's Director of Financial Services is the official charged with collecting, safeguarding and disbursing City funds. In this capacity, and with consensus from the Investment Committee, the Director of Financial Services is responsible for establishing staff roles and responsibilities, considering the quality and capability of staff, selecting investment advisors and consultants involved in investment management, and developing and maintaining appropriate administrative procedures for the operation of the investment program. Examples of key staff roles and responsibilities include, but are not limited to, solicitation of investment offerings, placement of purchase and sell orders, confirmation of trades, and preparation of reports and other activities as required for the daily operations of the investment area. The Director of Financial Services is also charged with developing written standard Investment procedures and an asset allocation plan consistent with this policy. Such procedures shall be reviewed and approved by the Investment Committee. Subject to the approval of the Investment Committee and City Council, the Director of Financial Services may employ financial consultants on a contractual basis to assist in the development and implementation of investment procedures and policies, to monitor the effectiveness and continued compliance with such policies and procedures, and to provide guidance in investment matters.

V. Standards of Care

The standard of prudence to be used by investment personnel shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The "prudent person" standard states:

"Investments shall be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

The Director of Financial Services, and those delegated investment authority under this Policy, when acting in accordance with written procedures and this Investment Policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

VI. Ethics and Conflicts of Interest

Officers and employees of the City involved in the investment process shall refrain from personal business activities that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the Office of the Clerk of Council any material interests in financial institutions with which they conduct business and any personal investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City. Officers and employees are required to abide by the provisions of the Virginia Conflict of Interests Act. The Act prohibits City officers and employees from seeking or accepting money or any other thing of value for the performance of their duties, using confidential information for their own benefit and having a personal interest in a company with which the City is doing business. "Officer" means any person appointed or elected to the City's government whether or not he/she receives compensation or other emolument of office. "Employee" means all persons employed by the City.

VII. Collateral and Safekeeping Arrangements

The City's investments shall be held in safekeeping by a third party and evidenced by safekeeping receipts. As required by Virginia Code, all security holdings with maturities over 30 days may not be held in safekeeping with the "counterparty" to the investment transaction. The Code refers to a counterparty as the issuer or seller of the security and any repurchase agreement provider. All securities purchased or sold will

be transferred when possible only under “delivery vs. payment method” to ensure that funds or securities are not released until all criteria relating to the specific transaction are met.

VIII. Competitive Selection of Investment Instruments

It is desirable to select investments on a competitive basis when possible to ensure that the City receives the best price available on a particular investment and avoids paying excessive fees, mark-ups or other compensation to the provider. A list will be maintained of approved financial institutions and security broker/dealers selected by creditworthiness (*e.g.*, a minimum capital requirement of \$10,000,000 and at least five years of operations). These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified for investment transactions will supply the following as appropriate:

- Audited financial statements
- Proof of National Association of Securities Dealers (NASD) certification
- Proof of state registration
- Certification of having read and understood and agreeing to comply with the City of Lynchburg Investment Policy

Under the guidance and oversight of the Investment Committee, the Director of Financial Services shall adhere to the following procedures, with assistance from the City’s Investment Advisor where appropriate, when funds become available for investment to the extent practical:

1. The Director of Financial Services shall determine the class of investment and maturity range most appropriate for investment of the funds available, based upon the anticipated expenditure schedule of the City, the desired asset allocation of the City’s portfolio and the City’s Investment Plan.
2. Offers will be solicited for the selected investment from the list of pre-approved providers as noted above.
3. The Director of Financial Services will accept the offer (or bid, if the City is selling an investment) which provides the highest rate of return or which is otherwise deemed most suitable while complying with this Policy and any other criteria specified in the solicitation of offers.

The City shall retain a record of the offers received, the instruments chosen, and the rationale for making the decision.

From time to time, certain investment dealers may present the City with offers that are attractive for investment. Although the City should endeavor to verify (and document) that the price is “fair,” it may occasionally purchase such a security without a competitive process if the investment is for \$500,000 or less.

Additionally, a competitive process shall not be required for the investment of funds in money market funds, investment pools and overnight securities. However, it shall be the responsibility of the Director of Financial Services to be aware of the yields being offered by various highly liquid investments, and to invest the City’s overnight funds in the vehicle(s) which provide a competitive return to the City while complying with this policy and any other criteria established by the Investment Committee or City Council.

IX. Suitable and Authorized Investments – Without Exception, Only the Following Investments Are Suitable and Authorized

1. Treasury Securities

Bonds, Notes and Bills issued by the United States Treasury or certificates representing ownership of treasury bond principal or coupons.

2. Agency Securities (FHLB, FNMA, FFCB, FHLMC, GNMA)

Obligations issued and guaranteed as to principal and interest by the Federal Home Loan Bank, the Federal National Mortgage Association, the Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association, maturing within five years of the date of purchase.

3. Prime Commercial Paper

Commercial Paper maturing within 270 days of the day of purchase rated P-1 or higher by Moody's and A-1 or higher by Standard & Poor's, provided that the issuing domestic corporation has a net worth of \$50 million and its long-term debt is rated A or better by Moody's and Standard & Poor's.

4. Certificates of Deposit

Certificates of Deposit maturing within one year and issued by domestic banks rated P-1 by Moody's and A-1 by Standard & Poor's.

5. Banker's Acceptances

Banker's Acceptances maturing within 180 days rated P-1 or higher by Moody's and A-1 or higher by Standard & Poor's, provided the issuer is a major domestic bank or the domestic office of an international bank rated AA category or higher by Moody's and Standard & Poor's.

6. Commonwealth of Virginia and Virginia Local Government Obligations

General Obligations, Insured Obligations or Revenue Bonds secured by Debt Service Reserve Funds not subject to annual appropriation rated AA category or higher by Moody's or Standard & Poor's.

7. Repurchase Agreements

Repurchase Agreements collateralized by securities approved for investment herein, provided that the counterparty is rate A or better by Moody's and Standard & Poor's and the collateral is held by an independent third party. All Repurchase Agreements are purchased with a Master Repurchase Agreement in place with a third-party custodian.

8. Open-End Investment Funds

Open-end Investment Funds registered under the Securities Act of the Commonwealth or the Federal Investment Company Act of 1940, provided that they invest only in securities approved for investment herein.

9. Virginia Local Government Investment Pool

10. Virginia State Non-Arbitrage Program or Other Authorized Arbitrage Investment Management Programs

X. Suitable and Authorized Investments – Restricted Funds

Funds defined as sinking funds under the Virginia Code may be invested in items listed in Section IX.1 and IX.6 above, repurchase agreements collateralized by those investments, and in the Virginia State Non-Arbitrage Program or other authorized Arbitrage Investment Management programs.

XI. Internal Controls

Under the guidance of the Investment Committee, the Director of Financial Services will establish and maintain an internal control structure designed to ensure that the assets of the City are protected from loss,

theft or misuse. The internal control structure will be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The Internal Audit Department shall add this Policy and related Procedures to their Audit Universe for audit consideration. The internal control structure will address the following points:

- Control of collusion
- Separation of transaction authority from accounting and record keeping
- Custodial safekeeping
- Avoidance of physical delivery of securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank and third-party custodian

XII. Reporting

Under the guidance of the Investment Committee, the Director of Financial Services will ensure that a Management Report will be prepared on a quarterly basis. The information from this Report may be derived from the Investment Advisor and/or the Safekeeping Agent, or both, where appropriate. This Report will include information that provides an analysis of the status of the current investment portfolio and whether investment activities during the reporting period have conformed to the investment policy herein. The Report will be presented to City Council for information and comment. To the extent practical, the report detail may include such items as the following:

- Listing of securities held at the end of the reporting period
- Realized and unrealized gains or losses resulting from appreciation or depreciation
- Average weighted yield to maturity of portfolio on investments compared to benchmarks
- Listing of investment by maturity type
- Percentage of the total portfolio which each type of investment represents

XIII. Diversification

The City will endeavor to diversify its investment portfolio to avoid incurring unreasonable risks regarding (i) security type, (ii) individual financial institution or issuing entity, and (iii) maturity. Target asset allocation strategies shall be developed by the Investment Committee to provide guidance as to appropriate levels of diversification. With the exception of U. S. Treasury securities and authorized pools, no more than 50% of the City's total investment will be the obligations of a single financial institution.

XIV. Maximum Maturities

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than one year from the date of purchase.

Appendix 1: Glossary of Investment Terms

Accrued Interest – The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency – A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSA's) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of a federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization – The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life – The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Basis Point – A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., “one-quarter” of 1 percent is equal to 25 basis points.

Bid – The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value – The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Call Price – The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk – The risk to a bondholder that a bond may be redeemed prior to maturity.

Callable Bond – A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Cash Sale/Purchase – A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

Collateralization – Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

Commercial Paper – An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

Convexity – A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate – The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the “interest rate.”

Credit Quality – The measurement of the financial strength of a bond issuer to help an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

Credit Risk – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Current Yield (Current Return) – A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) – A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount – The amount by which the par value of a security exceeds the price paid for the security.

Diversification – A process of investing assets among a range of security types by sector, maturity, and quality rating.

Duration – A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

Fair Value – The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Federal Funds (Fed Funds) – Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate – Interest rate charged by one institution lending federal funds to the other.

Government Securities – An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market See “Treasury Bills, Notes, and Bonds.”

Interest Rate – See “Coupon Rate.”

Interest Rate Risk – The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

Internal Controls – An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. Control of collusion - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping - By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers -Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be

supported by written communications and approved by the appropriate person written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

7. Development of a wire transfer agreement with the lead bank and third-party custodian – The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverted Yield Curve – A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940 – Federal legislation which sets the standards by which investment such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy – A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Liquidity – An asset that can be converted easily and quickly into cash.

Local Government Investment Pool (LGIP) – An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-Market – The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

Market Risk – The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value – Current market price of a security.

Maturity – The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See ‘Weighted Average Maturity.’”

Money Market Mutual Fund – Mutual funds that invest, solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers’ acceptances, repos and federal funds).

Mutual Fund – An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund’s holdings, performance, management and general investment policy.
3. Have the fund’s investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund’s shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

Mutual Fund Statistical Services – Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services, and Morningstar.

National Association of Securities Dealers (NASD) – A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

Net Asset Value – The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.) $[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$

No Load Fund – A mutual fund which does not levy a sales charge on the purchase of its shares.

Nominal Yield – The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the “coupon,” “coupon rate,” or “interest rate.”

Offer – An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the “Ask price.”

Par – Face value or principal value of a bond, typically \$1,000 per bond.

Positive Yield Curve – A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium – The amount by which the price paid for a security exceeds the security's par value.

Prime Rate – A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

Principal – The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

Prospectus – A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule – An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

Regular Way Delivery – Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk – The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (repo or RP) – An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) – An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act – Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

Safekeeping – Holding of assets (e.g., securities) by a financial institution.

Serial Bond – A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

Sinking Fund – Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

Swap – Trading one asset for another.

Term Bond – Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return – The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$.

Treasury Bills – Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

Treasury Bonds – Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Treasury Notes – Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Uniform Net Capital Rule – SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

Volatility – A degree of fluctuation in the price and valuation of securities.

“Volatility Risk” Rating – A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns (“AAA” by S&P; “V- 1” by Fitch) to those that are highly sensitive with currently identifiable market volatility risk (“CCC”- S&P, “V-10” by Fitch).

Weighted Average Maturity (WAM) – The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

When Issued (WI) – A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

Yield – The current rate of return on an investment security generally expressed as a percentage of the security’s current price.

Yield Curve – A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-Call (YTC) – The rate of return an investor earns on a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield-to-Maturity – The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-Coupon Securities – Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

AFP CODE	DESCRIPTION	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Grand Total
15 1352	ONLINE IMAGE VIEW < 90 DAYS - ITEM			2	4	2	3	3	1	18	10	4	2	49
	ONLINE IMAGE VIEW > 90 DAYS - ITEM				3	1	2	1		14			1	22
15 1353	WELLSIMAGE PAID CHECK DELUXE-ITEM	1,426	1,433	1,480	1,524	1,740	1,413	1,398	1,448	1,373	1,338	1,335	1,273	17,181
	WELLSIMAGE PAID CHECK PER CD	2	2	2	2	2	2	2	2	2	2	2	2	24
15 1358	POSITIVE PAY MONTHLY BASE - BASIC	2	2	2	2	2								10
15 1399	WELLSIMAGE PAID CHECK PER ITEM	1,426	1,433	1,480	1,524	1,740	1,413	1,398	1,448	1,373	1,338	1,335	1,273	17,181
20 0010	ARP MONTHLY BASE - FULL	4	4	4	4	4	4	4	4	4	4	4	4	48
20 0100	OUTGOING TRANSMISSION - PER ITEM	517	499	519	482	455	462	515	532	415	480	417	379	5,672
20 0200	CEO REGISTER INPUT - ITEM	48	6	14	36	24	27	12	11	18	20	35	3	254
20 0201	ARP FULL RECON-ITEM	1,215	1,354	1,274	1,761	1,410	1,533	2,521	1,379	1,580	1,253	1,331	1,233	17,844
20 0210	ARP MANUAL INPUT ISSUE INFO-ITEM				2									2
20 0301	ARP OUTPUT - TRANSMISSION	1	1	1	1	1	1	1	1	1	1	1	1	12
20 0305	CEO ARP STMT & RPTS MONTHLY BASE	4	4	4	4	4	4	4	4	4	4	4	4	48
20 0310	ARP OPTIONAL REPORTS	14	10	10	10	10	10	10	10	10	10	10	10	124
	ARP PAPER STMT/REPORT MONTHLY BASE	4	4	4	4	4	4	4	4	4	4	4	4	48
20 0329	ARP PAPER STATEMENT DELIVERY		4	4	4	4	4	4	4	4	4	4	4	44
	ARP PAPER STATEMENT/REPORT DELIVERY	4												4
20 0399	POSITIVE PAY EXCEPTIONS - BASIC	8				1								9
	POSITIVE PAY EXCEPTIONS - ITEM		1	2	1	2	1	1		2	1	2		13
20 0420	ARP CUSTOM PROGRAMMING MONTHLY BASE	2	2	2	2	2	2	2	2	2	2	2	2	24
20 9999	ARP AGED ISSUE RECORDS ON FILE-ITEM	511	499	431	432	402	314	319	276	269	247	217	188	4,105
25 0000	ACH MONTHLY BASE	5	5	5	5	5	5	5	5	5	5	5	5	60
	ACH PAYMENTS BASE FEE	1	1	1	1	1	1	1	1	1	1	1	1	12
25 0102	ACH ONE DAY ITEM	3,061	4,639	4,176	2,944	2,617	2,700	2,479	4,308	4,176	2,461	3,026	2,368	38,955
	ACH PAYMENTS ONE DAY ITEM	15	98	24	16	23	22	10	19	21	154	10	106	518
	ACH PAYMENTS TWO DAY ITEM	213	110	208	306	193	210	230	219	219	229	228	128	2,493
	ACH SAME DAY	907	1,193	1,327	731	801	853	701	1,315	1,220	771	897	745	11,461
	ACH TWO DAY ITEM	10,312	10,075	10,344	12,442	10,238	10,039	10,376	10,160	10,150	12,147	10,073	10,246	126,602
25 0120	ACH ORIGINATED - ADDENDA REC	112	102	114	159	106	114	117	117	118	167	117	115	1,458
25 0201	ELECTRONIC CREDITS POSTED	375	433	423	425	428	438	472	498	446	463	465	384	5,250
25 0202	ACH RECEIVED ITEM	429	475	487	524	470	498	543	536	497	600	505	450	6,014
25 0302	ACH NOC - INFO REPORTING ADVICE	24	32	35	19	18	24	18	29	36	26	30	28	319
	ACH RET ITEM-INFO REPORTING ADVICE		81	62	51	47	46	56	72	46	32	39	41	573
	ACH RETURN ADMIN -ELECTRONIC	21												21
	ACH RETURN ITEM-ELECTRONIC	22												22
25 0400	ACH CEO RETURN SUBSCRIPTION - ITEM	138	238	530	183	886	571	280	271	146	106	658	396	4,403
	ACH CEO RETURN SUBSCRIPTION-ACCOUNT	7	7	7	7	7	7	7	7	7	7	7	7	84
25 0500	ACH PAYMENTS ONLINE BATCH RELEASE	14	10	13	14	13	14	12	12	15	16	19	14	166
25 0501	ACH TRANSMISSION CHARGE	36	43	38	50	45	45	60	45	47	45	46	41	541
25 0620	ACH DELETE - ITEM						1			1		1		3
25 0642	ACH REVERSAL - ITEM		1	1		2			1			1		8
25 0703	ACH CEO SUBSCRIPTION - ACCOUNT	13	13	13	13	13	13	13	13	13	13	13	13	156
	ACH CEO SUBSCRIPTION - ITEM	623	1,833	629	836	756	547	762	690	951	2,036	740	467	10,870
25 1001	ACH FRAUD FILTER - SET UP										1			1
25 1010	ACH SPECIAL INVESTIGATION									8		1		9
25 1050	ACH CEO FRAUD FILTER REVIEW MO BASE	1	1	1	1	1	1	1	1	1	1			10
	ACH FRAUD FILTER STOP MTHLYBASE	1	1	1	1	1	1	1	1	1	1	1	1	12
25 1053	ACH CEO FRAUD FILTER REVIEW - ITEM			2						1				3
25 1070	ACH WELLS FARGO NOC-INFO REPT ADVIC	14	19	19	11	14	14	13	25	23	10	10	257	429
30 0099	E-BOX PAYMENT	4,605	5,398	5,559	4,442	3,948	3,846	3,982	5,078	5,683	4,042	4,847	4,179	55,609
30 0200	REC MGR OR E-BOX TRANSMISSION	19												19
	RECEIVABLES MANAGER OUTGOING TRANS		22	19	21	21	21	23	22	20	22	22	19	232
30 0524	CEO EDI PMT DETAIL - ITEM		2			6	2		5					15

