



REQUEST FOR PROPOSAL (RFP): BANKING SERVICES

Cobb Travel & Tourism (CT&T) invites you to submit a proposal for banking services.

Additional information about our organization, project & scope of services are provided in subsequent pages.

Questions Regarding RFP

Inquiries concerning this RFP should be submitted to operations@travelcobb.org using the subject line: "*Banking RFP Inquiry*" by 3:00pm on 02/23/2023. Answers will be provided by 3:00pm on 02/28/2023.

Submission of Proposals

Documents must be submitted in PDF format via e-mail to operations@travelcobb.org by 5:00pm on 03/08/2023.

Award of Contract

CT&T intends to award a contract by March 28th with the goal of full account functionality by 06/01/2023. All candidates will be informed of a decision by March 31, 2023.

Note

All costs related to the submission of this RFP must be assumed by the submitting contractor/firm. No expenses will be reimbursed.

SECTION I. Organizational Overview & Introduction

Cobb Travel & Tourism (CT&T), the Convention and Visitors Bureau for Cobb County, is a 501(c)(6) non-profit corporation. It was incorporated in 1991 and received an income tax exempt determination letter from the IRS in December 1992. Approximately 40% of our funding comes from hotel/motel tax collections, 55% is restricted funding that comes from the \$3 hotel fee collected in the Cumberland Special Services District 1 (CSSD1) and disbursed through Cobb County Government; and the other 5% is generated through programs and events produced by CT&T. The hotel/motel tax collection funds are disbursed to us through the Cobb-Marietta Coliseum and Exhibit Hall Authority, which is a government body, created under Georgia law.

CT&T currently maintains accounts with Synovus, Truist, and Georgia’s Own Credit Union. CT&T is looking to move its accounts to a local bank or credit union that can offer a similar range of services and has a commitment to corporate social responsibility.

SECTION II. Scope of Work

CT&T seeks to contract with a local bank or credit union for full-service banking functions for our 501(c)(6) organization.

A. Financial Structure

The organization’s current financial profile is as follows:

- Annual budget: \$4.05 million
- Revenue mix:
 - Hotel/Motel Tax collection: 40%
 - Cumberland Special Services District 1 (CSSD1) \$3 Fee collection: 55%
 - 5% Remainder: Partnership dues, Event revenue, Sponsorships, and Reserve funds
- Major expenses:
 - Salary & Related Expenses: 49%
 - Advertising, Marketing & PR expenses: 16%
 - Operating expenses: 10%
 - Sales Tradeshows, Lead Generators & Services: 9%
 - Strategic Sponsorships, Engagement, and Partnerships: 4%
 - Remainder: Other programmatic expenses, dues & subscriptions, budgeted savings, etc.
- Reserve/Fund Accounts:

Reserve/Fund Account	Purpose	Current Balance
Emergency Reserves	Maintains at minimum, 16% of CT&T’s annual operating budget.	\$648,036
Contingency Reserves	Does not fluctuate. Used in case of shortfall in budgeted hotel/motel and CSSD1 \$3 fee collection revenue.	\$99,225
Capital Fund	Fluctuates based on captured savings or budgeted expenses within the annual operational budget.	\$15,000
Strategic Fund	Fluctuates based on captured savings or budgeted expenses within the annual operational budget.	\$1,882,714

Other aspects relevant to the organization's operations & financial management:

- Cash basis bookkeeping and reporting with a zero-based annual budget and fiscal year starting October 1st and ending September 31st.
- Primary Sources of Revenue and deposit timing:
 - 95% of CT&T's revenue is based on Cobb County hotel/motel tax and CSSD1 \$3 fee collections from the previous fiscal year. This allows CT&T to budget its revenues based on 10 months of actual collections and two months of projected collections, giving CT&T close to the exact dollar amount in expected revenues.
 - For example: Cobb County collected hotel/motel taxes and the CSSD1 \$3 fee from October 1, 2021 through September, 31 2022. CT&T receives a % of both collections which funds our current fiscal year budget October 1, 2022 – September 31, 2023.
 - Hotel Motel tax revenue is based on total collections from the previous fiscal year and is received in equal installments each month through wire transfers from the Exhibit Hall Authority starting October 1st of each year.
 - CSSD1 \$3 Fee is based on collections from the previous fiscal year and is deposited in one lump sum via check deposit in October/November each year.
- Annual partnership invoicing to about 100 partners in January with an influx of received check payments between the months of February and May.
- Use of online tools including:
 - Web-based merchant services portals (Ticket Tailor & Stripe)
 - QuickBooks Online
 - Online AP & AR (recent adoption of Bill.com)
 - Expensify

B. Required Services and Capabilities

The bank/credit union selected will be responsible for providing the following services:

- Checking, savings, credit cards, and investment accounts
 - Primary operating checking account
 - Money Market account
 - CDARS or IDC/MMAX (Money Market Account Xtra) account to ensure all deposits are FDIC insured, or similar capabilities from credit union
 - Interest bearing savings account
 - A separate checking account to manage \$2 million in ARPA Grant funds that will be disbursed to approximately 100 sub-awardees within a 1 year term via ACH transfers. With these being federal dollars, this necessitates careful attention to maintain appropriate segregation & internal controls.
 - Visa credit card accounts for 17 – 20 staff members. Each card has the individual employee's name as well as Cobb Travel & Tourism name on it, and credit limits range from \$1,000 to \$5,000. We also utilize a Purchase Card with a credit limit of \$20,000. If your credit cards include a benefits program (i.e. airline miles, cash back), please include that with your proposal.
 - Payroll is direct deposit, twice monthly, through 3rd party service withdrawing via ACH or Reverse Wire.
- Online banking services

- Full online capabilities.
- Mobile check deposit services that allow a temporary increase to the maximum deposit allowance during the months of February – May.
- Ability to have multiple user accounts with access and permissions determined on a by-user basis.
- Ability to auto-pay credit card accounts from checking account.
- Ability to sync transactions with QuickBooks Online. Preferred ability to also sync with Expensify or allow downloading of credit card transactions into a csv file to be imported.
- Online statements delivered within 5 days of month end.

C. Access & Investment Needs

The organization's current account access needs are as follows:

CT&T has four different Reserve accounts with different access needs:

- Emergency Reserve:
 - Maintaining at minimum 16% of CT&T's annual operating budget with very limited access needs. This account typically grows each year to maintain the required minimums required by our Emergency Reserves policy as our operational budget grows each year. Any use of these funds would require Board approval and would be a planned one-time transfer into our operational account at the beginning of our fiscal year. Due to the nature of CT&T's revenue (described on page 3) we can plan accordingly throughout our operational budget to limit the need for unexpected use of these funds.
 - *Potential access needs, zero to once a year.*
- Contingency Reserve:
 - This account remains untouched and is used only in the case of receiving less than what was projected for the final two months of hotel/motel and CSSD1 \$3 fee causing a shortfall in budgeted revenue for the upcoming budget year.
 - *Potential access needs, zero to once a year.*
- Capital Fund:
 - Fluctuating based on annual operational budget.
 - *Potential access needs, one to two times a year.*
- Strategic Fund:
 - Fluctuating every year based on planned strategic events and projects within the operational budget and unknown opportunities that arise throughout the year.
 - *Potential access needs, once a year to once a quarter.*

Based on current access needs, CT&T can begin to take advantage of short-term investments:

- Investment Needs:
 - Short-term ladder investments with 90-day maturities upon which we can stagger several accounts giving us staggered maturity dates ensuring that at least one account will mature every 45 days making an influx of cash if needed. If not needed, it would get rolled over into another 90-day term.
 - We are open to different and equivalent short-term investment suggestions based on the products your institution has available.

D. Account activity

- The following data are collected from the period spanning December 2021 to January 2023

MMA Synovus								
Account	Deposit Amount	Number of Deposits	Electronic Deposits	Wire Deposits	Checks Written	Electronic Debits	Low Balance	Average Daily Balance
Annual Avg	\$104,002.52	0	1	1	0	1	\$2,194,432.47	\$2,228,670.11
Annual Low	\$92,078.43	0	1	1	0	1	\$1,776,043.37	\$1,776,043.37
Annual High	\$143,767.04	0	1	2	0	1	\$2,535,516.06	\$2,535,616.06

Operations Synovus								
Account	Deposit Amount	Number of Deposits	Electronic Deposits	Wire Deposits	Checks Written	Electronic Debits	Low Balance	Average Daily Balance
Annual Avg	\$269,075.82	0	9	0	0	28	\$1,077,018.11	\$1,228,566.29
Annual Low	\$92,078.43	0	1	0	0	18	\$143,188.92	\$268,759.89
Annual High	\$143,767.04	0	21	0	1	49	\$2,425,837.66	\$2,521,206.18

MMA Truist								
Account	Deposit Amount	Number of Deposits	Electronic Deposits	Wire Deposits	Checks Written	Electronic Debits	Low Balance	Average Daily Balance
Annual Avg	\$1.65	0	1	0	0	0	\$196,516.58	\$196,516.58
Annual Low	\$1.51	0	1	0	0	0	\$196,506.78	\$196,506.78
Annual High	\$1.67	0	1	0	0	0	\$196,526.50	\$196,526.50

Vinings / Georgia's Own Credit Union								
Account	Deposit Amount	Number of Deposits	Electronic Deposits	Wire Deposits	Checks Written	Electronic Debits	Low Balance	Average Daily Balance
Annual Avg	\$1.46	0	0	0	0	0	\$23,321.44	\$23,321.43
Annual Low	\$0.00	0	0	0	0	0	\$23,238.68	\$23,238.68
Annual High	\$14.28	0	1	0	0	1	\$23,391.70	\$23,391.70

SECTION III. Proposals

Those wishing to submit proposals for this contract should carefully review & submit the following information:

A. General Information

- Name of financial institution
- Contact Person
- Title
- Mailing Address
- Telephone Number
- E-mail

B. Organizational Overview & Qualifications

- Describe the financial institution, including history & scope of practice
- Identify key measures of financial strength, including any applicable ratings
- Provide copies of two most recent annual financial reports
- Provide ownership information, including a statement of any recent or foreseen mergers and/or acquisitions.

C. Services and fees

- Describe the services available to meet the needs outlined above (Sec. II) as well as any and all associated fees, minimum balances, interest rates, etc.
 - Include details on sweep account options and, if a money market fund is used provide a prospectus.
 - While we do not currently expect to utilize other borrowing services, please provide a brief summary of available options if determined appropriate.
- Provide a brief description of the online reporting services offered, including sample reports, and a sample monthly statement.
- Provide a brief explanation of your commitment implementing new technologies.
- Provide a detailed depository agreement, including availability schedule.
- Provide a sample of your standard contract terms.

D. References

Contact information for three (3) specific professional references including at least two (2) non-profit clients, for whom the financial institution has provided similar banking services.

SECTION IV. Selection Criteria

CT&T's decision to select a candidate will be based on, but not limited to, the following priorities:

- Availability and costs of required services
 - Investment/Sweep Yield
 - Ability to customize online experience based on user
 - Commitment to social responsibility
-

SECTION V. Additional Terms

A. Applicant Rights

All materials submitted in response to this RFP become the property of CT&T upon delivery & shall be appended to any formal documentation, which would further define or expand the contractual relationship between CT&T & the contracted vendor. Each applicant, as an express condition for the CT&T's consideration of such proposal, agrees that the contents of every other proposal submitted by other applicants with respect to this RFP are confidential, proprietary & trade secret information in all technical areas, and waives any right to access such proposals during the RFP process. No submissions or supporting documentation will be returned to the submitting applicant. Neither party shall be liable for disclosures that are required by law.

B. Conflict of Interest

Proposing contractors/firms are asked to identify any conflicts of interest in serving CT&T and to clarify, if applicable, how conflicts will be managed/mitigated to ensure the best interests of CT&T are met.

C. Reservation of Rights

This RFP does not commit CT&T to award a contract, to pay any costs incurred in the preparation of the proposal to this request, or to contract for services. CT&T reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with any qualified contractor or firm, or to cancel in part or in its entirety this RFP if, at the sole discretion of CT&T, the organization determines that it is in its best interest to do so.