



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	May 19, 2022
SUBCATEGORY:	Other
DEPARTMENT NAME:	Finance
AGENDA ITEM TITLE:	Banking Services
DEPARTMENT SUMMARY RECOMMENDATION:	<p>On March 18, 2022, the City Finance Department issued an RFP for banking services. The RFP's were due back to the city on April 18, 2022. There were three (3) banks that responded – Ameris Bank, Synovus bank, and Truist Bank. A lengthy analysis was done on the three bank proposals by myself and the finance staff and it was determined that Ameris Bank is the best fit for the city banking services based on the city needs stated in the RFP. All the banks had similar processes and ideas for improvements, but Ameris Bank offered slightly more for the city than the other two banks. After the switch from our current bank to Ameris Bank is completed, we will be looking at making additional changes that will help make our processes more efficient – automated bank reconciliations and integrated payables. Once the city migrates to the new bank and we feel comfortable with the change, we will also be looking at the possibility of incorporating a lockbox system. In the meantime, we will have access to all of the current bank processes and should see an increase in monthly interest received from the bank. I am recommending that the banking services be moved to Ameris Bank from Truist Bank.</p>
LEGAL:	None