

Questions & Answers

1. What is the volume of transactions?

The Rowan University/Rutgers-Camden Board of Governors (RURCBOG) is an instrumentality of the state of New Jersey. It is funded by Rutgers University and Rowan University; both institutions provide an annual allocation of \$2.5 million each for a total of \$5 million. In addition, the Board is recipient of a \$70 million grant to advance construction of a Joint Health Sciences Center. RURCBOG currently has approximately \$13 million on hand and there are four main bank accounts-payroll, capital construction, operating and general budget. Payroll functions are handled by a payroll management firm and the function is not part of this RFP. The invoices are processed by an independent firm and not part of this RPF. The bank handles all deposits, wire transfers and bank issued credit card transactions.

2. Is there any flexibility regarding the Crime/Fidelity/Bankers Bond insurance including coverage for Rowan's fund with minimum limits of one hundred million dollars (\$100,000,000) per occurrence?

Yes, the Joint Board is reducing this amount to \$15 million.

3. Please provide three months of analysis statements to understand the services that you utilize and the associated number of transactions for each service.

This information has been posted under the Banking Services RFP.

4. Based on the initial set of Q&A's, can you please provide some additional information around your accounts. If you have a monthly analysis statement (more of an invoice) that provides consolidated volumes for checks issued, number of wire payments, deposits, etc., that would be most helpful to the banks and evaluating responding to your proposal.

Please see the information posted on our website.

5. Procurement Card-Would you kindly provide some details around the number of cards you have in place and the total spend per calendar year on the program?

The Board has one (1) bank/credit card, annual expenditures are approximately \$15,000.

6. How many banks do you have today and are you looking to consolidate all services to one bank?

The Board currently uses one bank and prefers its banking services are under one institution.

7. The turnaround time to submit the RFP is quite tight for bidders to obtain review with contract/legal partners and incorporate any responses from various bidders. Would you kindly consider extending the RFP an additional week to allow sufficient time to review and ask questions?

Our schedule does not allow for an extension to the RFP.