

## EXECUTIVE SUMMARY

### **Piggyback Recommendation of \$500,000 or Less 57-002V - Purchasing Card Services**

---

This request is to approve the recommendation to piggyback from the Florida Department of Management Services' Contract 84121500-15-01 (Contract) awarded to Bank of America, N.A., for a period of five (5) years from January 5, 2016, to January 4, 2021. It is recommended that the District, in accordance with Section 6A-1.012 (5), F.A.C., and School Board Policy 3320, Part II, (M), be authorized to purchase under the Contract.

Bid 57-002V - Purchasing Card Services would be in effect for a period of approximately four (4) years, four (4) months from August 17, 2016, through January 4, 2021. The Purchasing Card program available through this Contract allows entities like ours to establish individual card limits and oversee cardholder usage. Furthermore, this Contract includes training for cardholders, administrators, supervisors, and finance and accounting personnel.

The current Bid 53-077V – Purchasing Card Services (latest contract), was a piggyback from the Polk County Board of Commissioners, which expired on January 22, 2015. With the latest contract, we received a rebate of 1.3 percent of our spend. With the new Contract, we will now receive a rebate of 1.7 percent. In addition to a competitive rebate structure, below is a list of other benefits we will receive:

- Nationally accepted platform (VISA).
- Provides convenience throughout the procurement process.
- Competitive rebate structure.
- Prorated structured rebate effective January 1, 2016.

Despite the fact that the latest contract is expired, the District still received the appropriate structured rebate of 1.3 percent or \$419,885.11. By agreeing to this Contract, rather than maintaining the current contract, this will represent an increase in revenues of 23.5 percent or \$98,673.00 based on last year's rebate. The rebate will be distributed to the general fund.