



**Students choosing to excel; realizing their strengths.**

## **Request for Proposal**

Banking Services  
School Year 2019-2022

**March 22, 2019**

### **A. Purpose**

The School District of Manawa (hereinafter “District”) is requesting proposals for the purpose of selecting a highly qualified financial institution (hereinafter “Bank”) to provide depositor and banking services for the District. This document is a Request for Proposal (RFP). The successful Bank will provide the District with normal and traditional banking activity including but not limited to general check clearing, deposit services, ACH services, wire transfer services, currency and coin handling and exchange. The selected Bank shall be deemed the District’s official depository, in accordance with state statutes. However, the contract shall not be an exclusive contract nor shall it preclude the District from obtaining banking or investment services from any other qualified financial institution. The District seeks to acquire services that are lowest in cost, offer the highest short-term returns, improves efficiency, and uses affordable technology.

### **B. Objective**

The objectives of this RFP are to identify the financial institution(s) that can offer the highest quality of services at the best value to our organization. The District intends to maximize deposit availability, maximize deposit security, and minimize cost and management time, while earning a return on balances. The School District of Manawa reserves the right to reject any and all proposals and to select the proposal that best meets the interest of the District. The District reserves the right to negotiate certain conditions with the Bank selected by the District. The District also reserves certain rights, including but not limited to:

- issue a subsequent RFP;
- amend this RFP;
- cancel the entire RFP;
- remedy technical errors in the RFP process;
- seek the assistance of outside technical experts in evaluation;
- negotiate with any, all, or none of the firms;
- solicit best and final offers from all, some, or none of the firms;
- waive informalities and irregularities; and
- award without discussion

**C. Background**

**a. Description of the School District**

The School District of Manawa serves approximately 700 students in grades PK-12. There is one elementary school and one high school. The District employs approximately 95 full and part-time staff and has an operating budget of approximately \$10,000,000 (all funds). The District has recently passed a non-recurring operational referendum for \$365,000 and a capital improvement referendum for \$12 million. Both referenda begin in 2019-20 school year.

**b. Description of Current Accounts**

The accounts being considered for this RFP are currently held at two different institutions

- i. General Operations – Currently the District uses one checking account and a money market account for investment.
- ii. Scholarship Certificate of Deposits – five (5) CDs managed by the District to pay for established scholarships. These must remain in place until maturity.
- iii. Activity Funds – one checking account.

**D. Qualifications**

- a. The Bank must be able to comply with Wisconsin State Statute 66.0603 relating to Depositories of Public Funds.
- b. The Bank is required to be a federal or State of Wisconsin financial institution and must be able to offer a full range of banking services required by this Request for Proposal.

**E. Response Procedure**

All questions concerning the RFP should be addressed to Carmen O'Brien, Business Manager at [cobrien@manawaschools.org](mailto:cobrien@manawaschools.org) or 920-596-5332.

All submitted proposals and information included therein or attached thereto will become public record upon their opening by the School District of Manawa.

To be considered, the School District of Manawa must receive a copy of the proposal by Noon (12:00 p.m.) on Wednesday, April 10, 2019. Proposals may be submitted electronically, via email to Mrs. O'Brien, dropped at or mailed to:

School District of Manawa  
Attn: Carmen O'Brien  
800 Beech Street  
Manawa, WI 54949

Proposals delivered to the district office shall be sealed and labeled "Banking Services Proposal." For proposals submitted via email, "Banking Services Proposal" shall be in the subject line of the email.

An electronic version of this RFP may be obtained by contacting Mrs. O'Brien at the email address above. Each responding institution shall complete all response pages and

signature page. Unless otherwise noted, responding institutions agree to provide the services outlined in this RFP. Proposals are to be prepared at no cost to the District and will remain the District's property.

If a banking service requirement cannot be met by the Bank, then the term "No Proposal" should be entered on the Proposal and/or Response Form. This provides a record of communication.

The Business Manager along with a committee will review all responses. Proposals will be opened and recorded after the time deadline. Proposals must remain firm for ninety (90) days from the date of the opening. Finalists may be invited to interview. The Business Manager will make a recommendation to the Board of Education's Finance Committee. Upon the Finance Committee's endorsement, the recommendation will be forwarded to the full Board of Education for approval tentatively at the April meeting. The District will notify the selected Bank after Board approval. Implementation will begin on July 1, 2019.

**Key Proposal Dates**

March 22, 2019	Request for Proposals issued
April 10, 2019	Due date for Proposals, 12:00 p.m.
Week of April 15, 2019	Proposals reviewed
Week of April 15, 2019	Interviews may be conducted
April 16, 2019	Recommendation submitted to Finance Committee
April 29, 2019	Recommendation to full Board of Education
July 1, 2019	Implementation

**F. Proposal Evaluation**

Proposals will be evaluated upon criteria formulated around the most important features of a product or service, of which quality, testing, references, and availability or capability, may be overriding factors, and price may not be determinative in the issuance of a contract or award. The proposal evaluation criteria should be viewed as standards, which measure how well a vendor's approach meets the desired requirements and needs of the District.

The evaluation and selection of a Bank(s) will be based on the information submitted in the proposal. Failure to respond to each of the requirements of the RFP may be the basis for rejecting the submission.

The School District of Manawa will select a Bank based on the factors outlined below:

- a. Completeness of the proposal
- b. Ability to meet all requirements of this RFP and their costs
- c. Legal and other qualifications are met
- d. Bank financial rating
- e. Proximity of Bank's depository facility to Manawa or equivalent solutions
- f. Financial strength and capacity of the Bank
- g. Experience in providing banking services to similar accounts

- h. Responses from references
- i. Community involvement as it pertains to consideration to the District.
- j. Other factors as deemed important to the District

Proposals from qualified financial institutions that pass the legal tests, completeness tests, and are deemed to provide satisfactory service, will then be considered based upon the total cost to the School District of Manawa. All associated costs must be included in the proposals.

**G. Banking Service Requirements**

- a. All District funds must be fully insured and/or collateralized, a report of the total collateral is sent on a monthly basis as of the last business day of the month. However, if a daily repo is used, a daily reporting of all collateral positions must be received.

Additional options to the repurchase agreement would be a NOW account or Money Market with bank pledged collateral that is held by a third party.

**b. Accounts**

- i. General Operating Checking Account - This account serves as the District's master account. Deposits consisting of checks and cash, account payable checks, ACH deposits and withdrawals, transfers to and from other District accounts, wire transfers, etc. all flow through this main account. A money market account is used so that funds can be moved to earn interest. The District is interested in a system that will maximize interest earnings. Alternates to the current system will be evaluated.
- ii. Scholarship Investment – Currently the District manages five (5) CDs. In the past, as they come due, the District reinvests into another CD. The District has been allowed to withdraw funds from these CDs with no penalty at any time. Maximizing interest earnings on these accounts are most important. Alternates to the current system are welcomed.
- iii. Activity Checking Account – This account is utilized for all the student-run accounts such as student council, class of 2024, etc. It is preferred to keep this account separate from the General Fund Account. Currently interest is earned based on an APY calculation.
- iv. Additional Accounts – The District must be able to add additional segregated accounts deemed necessary by the District's audit firm or the Board of Education at any time.

The District reserves the right to award accounts to separate institutions. The Bank selected for the General Operating Checking Account will be considered one of the District's official depository of record, in accordance with state law.

**c. Relationship Manager/Account Representative**

The Bank shall have assigned personnel available to answer questions pertaining to the District's transactions. In addition, the Bank shall provide the contact information of the Bank officer with overall management responsibility for the account relationship.

**d. Miscellaneous Services**

- i. The Bank shall include all deposits received at any of its branches up until the closing time in the determination of the District's ledger balances.
- ii. Deposited checks returned to the Bank because of insufficient funds will be redeposited by the Bank in an attempt to collect the proper funds. If the redeposit is unsuccessful, the check will be forwarded to the District Office, Attn. Carmen O'Brien, 800 Beech Street, Manawa, WI 54949.
- iii. Bank encoding errors are to be corrected within 3 business days after notification by the District at no cost to the District.
- iv. In addition to the above, the Bank shall provide, at no charge, coin bags, endorsement stamps, deposit slips and deposit bags, as needed.
- v. In the unlikely event that the District's account has insufficient funds and an overdraft occurs, the Bank shall notify the District to take corrective action.

**e. On-line Banking**

The Bank shall provide the School District of Manawa a method to access the District's bank accounts electronically via the internet. On-line banking services shall include:

- i. place and remove stop payments
- ii. place wire transfers
- iii. place ACH transfers
- iv. obtain daily account balances
- v. research status of checks
- vi. view daily transactions
- vii. obtain monthly bank statements, with the ability to export into various formats. The cut-off date for such bank statements will be the last business day of each month. Bank statements must be available for viewing and downloading online within 3 business days following month end. The bank statement must list paid checks in serial number order. The front and back images of paid checks shall be available online
- viii. inter-bank account transfers
- ix. imaging of cleared checks and deposit slips shall be available

**f. Fraud Deterrence**

The District requires that fraud deterrence tools or services, including ACH filters and blocks be provided. Please identify and describe all available fraud deterrence tools or services and the cost or fee associated with them.

**g. Wire Transfer Services**

The ability to initiate wire services must be available on line. The Bank will consider incoming wire transfers as “available for investment” on the day of the wire.

If the Bank fails to complete a wire or other requested transfer, the Bank shall compensate the District for foregone investment earnings or any costs that the District incurs from a late transaction.

**h. ACH**

The Bank will maintain the capability of receiving or sending ACH transfers from and to other financial institutions, businesses, investment brokers, and federal, state and local governments. The ability to generate and send same day ACH transactions must be available. The Bank shall notify the District via email of any ACH returns within 3 days of receiving the file. The Bank must be able to accept a file created from the District’s financial software.

**i. Account Analysis**

The Bank shall provide the District with a monthly account analysis, a month-end statement of itemized services provided, and balances maintained by the District, within 10 business days after the month of service. The District shall have the right to examine any records that support this monthly statement.

**j. Technology Support**

The Bank must have qualified and available personnel to provide timely and accurate support for ALL technology-related services utilized by the District from the Bank (such as direct deposit and bank reconciliation file transfers, internet banking). Please describe in detail how, and from whom this support will be provided and identify costs/fees, if any, that would be incurred by the District for this support.

**k. Payment for Services**

All account charges will be itemized on a monthly basis and mailed to the accountant or designee. All charges for service provided by the bank will be in accordance with Response Form 3.

**l. Optional Services**

In addition to the required services described above, the school District requests proposals for optional services. A proposer may submit proposals for optional services that the proposer feels would be in the best interest of the school District.

**m. Courier Service (for banks outside of the District boundaries)**

The bank will provide a quote for courier service to and from the District Administration Building, with a minimum of once a week, at mutually agreed upon times, or on an on-call basis. The District reserves the option of contracting for this service independent of the bank services agreement.

## **H. Bank Information**

Included in the proposal shall be the following:

### **a. Bank Information**

- i. Year Founded
- ii. Headquarters Location
- iii. Local Branches – Number of and Location(s)
- iv. Local Branch Manager Name(s)
- v. Years' Experience Wisconsin Public School District Clients
- vi. Relationship with the School District of Manawa and Involvement in the Manawa community

### **b. Relationship Manager Information**

- i. Name
- ii. Total Years' Experience
- iii. Years of Experience with Wisconsin Public School District Clients
- iv. Assigned Location
- v. References: Three minimum, greater emphasis placed on WI public school District clients or Manawa area enterprises. Provide the following for each reference:
  1. Entity Name
  2. Address
  3. Contact Person
  4. Phone Number
  5. Email Address
  6. Years of Servicing this Client

Proposers may submit additional information and data that they believe will be helpful to the District in the evaluation process. The District's decision, however, will primarily be based on the information specifically requested in this RFP.

## **I. Agreement**

The District is interested in establishing a stable relationship with a financial institution. To accomplish this, the District would like to develop an agreement for an initial two (2) years, with an option to renew. After the initial term, fees and other terms/conditions may be renegotiated as deemed necessary.

- a. **Preliminary Draft of Agreement:** The Bank will prepare a preliminary draft of the agreement. The District's legal counsel may review it.
- b. **District Review and Final Agreement:** Upon approval by the Board of Education, the Bank will prepare a final agreement for signature.
- c. **Agreement Period:** The Bank will be awarded the District's business for two (2) years beginning on or about July 1, 2019, with an option for the District to renew for up to three (3) two-year terms.
- d. **Agreement Termination:** The District with a 90-day notice, may terminate the contract or agreement for any reason. The District may immediately terminate the agreement should, in its sole opinion, information be received relating to either declining credit worthiness of the Bank or adverse changes to the portfolio collateralizing the District's funds held by the Bank.

Appendix A

**Evaluation Criteria**

<b>ITEM</b>	<b>POINTS</b>
Completeness of Proposal	10
Bank Experience in K-12 Sector	5
Experience of Relationship Manager	5
Local Institution Factor	5
Support for Manawa Schools	5
References	3 X 10
Fee Structure	25
Investment Rates	25
Collateralization Policy	20
On-line Banking	20
Technology Support	10
Ability to Meet RFP Requirements	10
Bank Financial Rating	10
Required Services Not Listed Separately	20
<b>TOTAL POINTS POSSIBLE</b>	<b>200</b>

## Appendix B

### **Response Forms**

Information requested on each of the attached forms (1-10) should be completed and submitted together to constitute the institution's proposal. Proposers may use these forms as they appear or compile the required information in another format that clearly delineates each section of the response.

#### Forms:

1. Bank Information
2. References
3. Fee Structure
4. Interest Calculation
5. Collateralization/Insurance
6. Technology Support
7. Compliance with Requirements
8. Security Protocols/Fraud Deterrence
9. Bank Rating
10. Signature Page