

FAXED RESPONSES ARE NOT ACCEPTABLE



Request for Proposal
School District RE-1 Valley,
Logan County

ALL RESPONSES MUST BE
DELIVERED IN SEALED
ENVELOPES TO:

RE-1 Valley School District
Superintendent Office
301 Hagen Street

Sterling, CO 80751

Front of envelope must be marked:
RFP #18-01, BANKING SERVICES

FAXED RESPONSES ARE NOT ACCEPTABLE

Date: June 13, 2018 RFP 18-01

For: BANKING SERVICES

Proposals will be accepted until:

Date: July 3, 2018

Day: Tuesday

Time: 4:00 p.m.

Sealed bids must be in possession of the District no later than 4:00 p.m. (all bids received will be opened simultaneously at 4:30 p.m.)

Refer Inquiries To: Finance Dept - % Luke Janes, Chief Financial Officer

Fax: (970) 522-0225

Telephone: (970) 522-0792 x 1226

E-Mail address:

janesl@re1valleyschools.org

Name and Address of Offeror:

GENERAL: Proposals are subject to the attached Standard Terms and Conditions. Any questions regarding specifications or proposal procedures should be directed by email to Luke Janes, Chief Financial Officer no later than Tuesday, July 3, 2018 @ janesl@re1valleyschools.org.

SCOPE OF PROPOSED CONTRACT: School District RE-1 Valley is seeking proposals for Banking Services.



School District RE-1 Valley
LOGAN COUNTY, COLORADO

***REQUEST FOR PROPOSAL
FOR
BANKING SERVICES
RFP - 18-01***

HAGEN ADMINISTRATION CENTER
301 HAGEN STREET
STERLING, CO 80751

June 13, 2018

1.00 Introduction

1.01 Background

The RE-1 Valley School District, (hereinafter "the District") is requesting sealed proposals from qualified financial institutions (hereinafter "Banks") to be the primary depository of public funds for the District. The objective of this proposal is to obtain a banking services agreement with one bank for five fiscal years beginning August 1, 2018.

Banks wishing to respond to this RFP should note that the District wishes to maximize interest revenues, net of bank fees, and have a full service banking facility located within the city limits of Sterling, Colorado. However, security of the underlying funds is the foremost consideration.

The Bidder must qualify as an eligible public depository under the "Colorado Public Deposit Protection Act" (C.R.S. 11-10.5). The Bidder must submit a copy of the corresponding certificate with the bid.

1.02 Proposal Instructions

To be considered, three copies of your proposal, along with a copy of the Bank's audited annual report for the last two years, must be received by 4:00 p.m. on July 3, 2018. The proposer must deliver the completed proposal in a sealed envelope to the following address:

Superintendent's Office
School District RE-1 Valley
Hagen Administration Center
301 Hagen Street
Sterling, CO 80751

RE: RFP 18-01

All proposals must be submitted in the format outlined in this proposal. The District reserves the right to waive any defects in proposals received or to accept or reject any or all proposals submitted.

All costs directly or indirectly related to preparation of a response to this RFP shall be the responsibility of the Bank.

All submitted proposals and information included therein or attached after opening of the bids shall become public record upon their delivery to the District.

The proposal must include a statement that the terms of the proposal are valid for a minimum period of one hundred twenty (120) days subsequent to the RFP closing date, July 3, 2018, or until a formal contract is signed.

1.03 Calendar of Events

June 13, 2018Request for Proposals hand delivered to Banks by District, also available on District website at the following URL:
<https://www.re1valleyschools.org/domain/72>

July 3, 2018Sealed proposals due no later than 4:00 p.m.

July 16, 2018Board of Education considers superintendent's recommendation and contract awarded

July 23, 2018.....Sign written banking services agreement by District/Banking Institution for services to commence August 1, 2018.

Aug 1, 2018.....Accounts opened at Bank

1.04 Terms of Banking Agreement

The District shall have the right to reject any or all proposals: to waive any irregularities or informalities in any proposal; and to accept or reflect any proposal in whole or in part.

Incomplete proposals that do not follow the bidding instructions will be disqualified.

All charges shall remain fixed over the life of the agreement. However, the District recognizes that adjustments in charges may be necessary based on price changes by the Federal Reserve System or other price changes beyond the Bank's direct control.

Although state statute regulates school districts to one year agreements, the district intends to maintain our banking service with the same bank for a period of five years. An annual review will be performed. Based upon service provided, a recommendation to renew the contract will be made to the Board of Education. The banking agreement may be terminated by either party on June 30 of any fiscal year provided a 120-day prior written notice is given. The district may terminate the agreement without prior notice for good cause.

2.00 Scope of Banking Services

2.01 Current accounts

At the present time, the District maintains the following interest bearing/non interest checking accounts:

General Operating Account
Band/Music Boosters Activity Account
Designated Purpose Account (Non-Interest Bearing)
After Day School Account
Money Market Account

A summary of each account is included later in this RFP.

Additionally, each High School in the district currently maintains an individual checking account with various banking institutions within the city limits of Sterling, CO, of which are not included in this RFP.

The types and number of accounts will be determined based upon the range of services provided by the successful bidder bank.

The District reserves the right to open, close or reconfigure accounts to meet District needs.

2.02 Scope of Banking Services

The following list of required banking services for individual and/or all accounts are anticipated within the terms of this agreement:

A. Standard check writing services will be available to the District. The District will provide its own checks. No limit on the number of checks that can be written per account per month.

B. Standard depository services will be available to the District. The bank will provide triplicate deposit slips for all district accounts specified in this agreement. No limit on items deposited per day or month. Deposits will be credited to the District's accounts in accordance with the Bank's current availability schedule. A copy of the Bank's availability schedule must be attached to the proposal. The District reserves the right to request verification of the deposit at the time of presentation to the bank.

C. The bank will offer an Automated Clearing House transfer for processing of ACH transfers for district payroll. District payroll information provided to banking institution from District accounting/payroll software. The bank should be able to receive transmissions of the direct deposits two days before the payroll date. The bank processes the ACH file so that payroll will "hard" post no later than payday. The bank will notify the District of any rejected direct deposits within 5 days of the payday. Additionally, provide your banks ACH timelines and cutoff dates and times and any deviation from these time limits must be stated in the proposal. The Bank will provide the ability for automatic withdrawal of payroll taxes/pension by the Internal Revenue Service (IRS), the Colorado Department of Revenue, Public Employees Retirement Association and Voya (PERA 401k). A mutually agreeable control system will be worked out between the Bank and the District.

D. Incoming and outgoing wire transfer capability must be offered to the District. Such wires typically include wires from the State of Colorado Department of Education, wires to and from the District investments from ColoTrust, and incoming and outgoing wires to local banks. Outgoing wires may be requested by telephone or terminal and will be settled on the same day if requested by District personnel by an agreed upon time. Incoming wires will be considered collected at time received. A mutually agreeable control system will be worked out between the Bank and the District.

E. NSF checks deposited within the District's accounts will be returned to the District for collection only after a second deposit attempt is made.

- F. Stop payments will be processed in a timely manner. The Bank will provide stop payment through either telephone or Internet access.
- G. It is not the intention of the District to provide compensating balances as an offset for service charges; therefore, the consideration will be based on charges for services provided. Concurrently with each statement cycle, the Bank shall provide the District with a statement of the services charges incurred for each account. Example: Analysis Statement.
- H. All accounts except the Designated Purpose Grant Account may earn interest at the rate using a base that may easily be determined and is published in a recognized periodical. The District shall be provided with a copy of the computation and sufficient data including all factors used in computing the interest credited to the District. The interest shall be credited to the appropriate district account on a monthly cycle date.
- I. If the Bank requires standard signature cards to maintain accurate records of allowed signatures on all accounts, these cards must reflect accurate information describing the District, and the signors on the account. The signature cards must be consistent with the terms of the proposed banking agreement and be marked to indicate the agreement between the Bank and the District.

2.03 Scope of Reconciliation Service

The District wishes to establish a controlled disbursement arrangement with full reconciliation services.

The following is a list of the minimum reconciliation services to be provided at no charge to the District:

- A. The District views on-line banking as an integral part of its daily operations and needs access to this type of service. Information as to availability and procedures required to implement this should be considered in the proposal.
- B. Monthly bank statement cut-off date for all accounts will be the last day of the month. A monthly bank statement must be provided to the District within five (5) working days of the end of the month. The reconciliation file must be submitted through Internet access. The canceled checks with an image of both sides of the check may be submitted via CD or through Internet access.

2.04 Other Services

The Bank will provide the District with names and phone numbers of contact persons for the purposes of answering inquiries regarding account activity, bank services, or other details.

Inquiries from District personnel will be handled on a priority basis. As needed by District personnel, account activity and/or account balance information will be produced in "hard copy" at no charge.

The designated bank, or its branch, must be located within the boundaries of the School District RE-1 Valley. In the event that the main bank is not located within the boundaries of the District, the District reserves the right to designate a branch of the selected bank as the primary depository of the District.

The Bank will be asked to provide multiple bank bags for deposits to be delivered to the bank on a weekly basis.

3.0 Service Charges/Compensating Balances

The proposal should state any service charges or compensating balance requirements.

4.00 Bidding Instructions

All proposals must be submitted using the attached Bank Offer Form. All sections of the proposal must be completed. The District reserves the right to waive any defects in proposals received or to accept or reject any or all proposals. Three copies of the proposal, along with a copy of the Bank's audited financial reports for the last two years, must be received by the District no later than 4:00 p.m. on July 3, 2018. The proposer must deliver the completed proposal in a sealed envelope to the following address:

Superintendent's Office
School District RE-1 Valley
Hagen Administration Center
301 Hagen Street
Sterling, CO 80751

RE: RFP 18-01

SCHOOL DISTRICT RE-1 VALLEY
ACCOUNT SUMMARY

GENERAL OPERATING ACCOUNT

This account is the primary depository account for the District. Monies from a variety of funds are consolidated into this account. Balances are held at a level sufficient to fund transfers to the accounts payable and payroll accounts as needed.

<u>Type of Service</u>	<u>Estimated Annual Volume</u>
Items Deposited	16,500
NSF checks	25 estimate
Coin sorting and counting	none
Items paid	2,500
Stop payment	10-15 estimate
ACH settlement - payroll	5,400 (450 monthly)
ACH settlement - accounts payable	none
ACH -	
Incoming Debit	60
Incoming Credit	12
ACH Data Transmissions	24
Bank reconciliation tape	not required

	Average Daily Balance
January	501,055
February	464,486
March	1,045,934
April	550,467
May	1,906,994
June	1,687,957
July	1,126,253
August	696,951
September	872,970
October	782,509
November	691,427
December	512,843

SCHOOL DISTRICT RE-1 VALLEY
ACCOUNT SUMMARY

BAND/MUSIC BOOSTERS ACTIVITY ACCOUNT

This account is the depository account for the district activity fund with the Band/Music Boosters. Monies within this account are used solely for the support of the student activity fund.

<u>Type of Service</u>	<u>Estimated Monthly Volume</u>
Items Deposited	20,000
NSF checks	1-10
Coin sorting and counting	none
Items paid	108
Stop payment	1-2 estimate
ACH settlement - payroll	none
ACH -	
Incoming Debit	none
Incoming Credit	None
Transfers out to payroll and clearing accounts	none
Bank reconciliation tape	not required

Average Daily Balance

January	33,669
February	33,579
March	33,933
April	32,527
May	31,459
June	30,340
July	29,567
August	30,016
September	30,044
October	35,053
November	36,486
December	36,631

SCHOOL DISTRICT RE-1 VALLEY

ACCOUNT SUMMARY

DESIGNATED PURPOSE ACCOUNT

These accounts are used as the accounts for the District's grants received by federal, state or local sources.

<u>Type of Service</u>	<u>Estimated Monthly Volume</u>
Items Deposited	75
NSF Checks	0
Coin sorting and counting	none
Items paid	300
Stop payment	none
ACH settlement	none
ACH -	
Incoming Debits	none
Incoming Credits	none
Bank reconciliation tape	Not required

	Average Daily Balance
January	156,226
February	164,932
March	220,017
April	215,597
May	179,135
June	204,989
July	168,304
August	69,815
September	198,649
October	184,525
November	148,034
December	222,997

SCHOOL DISTRICT RE-1 VALLEY
ACCOUNT SUMMARY

AFTER DAY SCHOOL PROGRAM ACCOUNT

Monies within this account are held solely for the district's special revenue fund After School Program.

<u>Type of Service</u>	<u>Estimated Annual Volume</u>
Items Deposited	12,000
NSF checks	5-10 estimate
Coin sorting and counting	None
Items paid	120
Stop payment	1-2 estimate
ACH settlement - payroll	none
ACH -	
Incoming Debit	none
Incoming Credit	none
Bank reconciliation tape	not required

	Average Daily Balance
January	27,862
February	28,534
March	27,647
April	28,078
May	28,124
June	24,152
July	22,980
August	22,549
September	19,562
October	17,597
November	15,668
December	16,615

SCHOOL DISTRICT RE-1 VALLEY
ACCOUNT SUMMARY

MONEY MARKET ACCOUNT

This account is the district investment account for the State of Colorado Department of Education State Share allocation and the ability to transfer to the General Operating Account.

<u>Type of Service</u>	<u>Estimated Annual Volume</u>
Items Deposited	none
NSF checks	none
Coin sorting and counting	none
Items paid	12
Stop payment	none
ACH settlement - payroll	none
ACH -	
Incoming Debit	none
Incoming Credits	12
Bank reconciliation tape	none

	<u>Average Daily Balance</u>
January	563,941
February	752,913
March	514,134
April	929,048
May	60,354
June	1,370,765
July	1,662,775
August	1,818,181
September	1,784,899
October	1,875,807
November	1,527,658
December	1,010,352

SCHOOL DISTRICT RE-1 VALLEY
BANKS PROPOSAL

Proposed Fee Arrangement

The bank agrees to provide banking services under the terms and conditions outlined above. The bank will charge fees per the following services:

		<u>Annual Charge</u>
<u>Demand Account Services</u>		
Account Maintenance		-
Check/Debit Items		-
Deposit/Credit Items		-
Deposited Items - On Us Internal		-
Deposited Items - On Us		-
Deposited Items - Local		-
Deposited Items - Other		-
Other Federal Reserve		-
Regional Select		-
Unencoded		-
Trans. Block Monthly Maintenance		-
Payover Charges		-
Return Item		-
Bank Confirmation		-
SubTotal		<u>-</u>
 <u>ACH Services</u>		
Analysis Statement Charge		-
ACH Maintenance		-
ACH Debits		-
ACH Credits		-
ACH On line Origination Maintenance		-
ACH Debits Originated		-
ACH Credits Originated		-
ACH File Correction		-
ACH Return Items		-
ACH Return Mail Notification		-
ACH Account Block		-
SubTotal		<u>-</u>
		-
		-

Imaging Services

Maintenance	-
Per Item Imaged	-
Disc Fee	-
SubTotal	-

Wire Services

Wire Transfer – Incoming	-
Wire Transfer – Repetitive	-
Wire Transfer – Non Repetitive	-
Wire Transfer – Terminal	-
Wire Transfer – Internal	-
Wire Transfer - No Pin	-
Wire Mail Advice Charge	-
SubTotal	-

Informational Reporting Services

Online Info Report-Prior Day	-
Online Balances with Detail	-
Cleared Check Reporting	-
Disb. Totals Only	-
EFT Reporting	-
Online Stop Payments	-
Online ACH File Fee	-
SubTotal	-

Clearing Account

Zero Balance Disbursement	-
Account Maintenance	-
Debit Items	-
Credit Items	-
Analysis Statement Charge	-
ACH Account Block	-
Monthly Maintenance	-
File Transmission	-
Pos Pay Daily Recon	-
Pos Pay Except Daily Image	-
Return Item	-
Image Capture per Item	-
Online Entry Stop Pay Charges	-
SubTotal	-

Other Services

Currency and Coin order Fee	-
Check Photocopy	-

FDIC Insurance Charge	-
Deposit Ticket Books	-
Endorsement Stamps	-
SubTotal	<u>-</u>
 <u>Other Costs, Identify:</u>	
	-
	-
	-
SubTotal	<u>-</u>
Total Costs Based on Volumes Described	<u><u>-</u></u>

Other Information:

1. Please provide a "current availability" scheduled for deposits.
2. Describe security and fraud prevention activities offered by the bank.

If awarded the proposal, the Bank agrees to enter into a written agreement with the District by August 1, 2018.

Although the District cannot enter into an agreement for more than one year at a time, it is the District's intent to maintain our banking service with the same bank for a period of five years. An annual review will be performed. Based upon service provided, a recommendation to renew the contract will be made to the Board of Education. The banking agreement may be terminated by either party on June 30 of any fiscal year provided a 120-day written notice is given. The District reserves the right to cancel the agreement without prior notice for good cause.

Submission of this proposal acknowledges the Bank's intent to maintain an agreement with the District for a period of five years. The Bank agrees to provide all services as outlined in the RFP. Such services are incorporated into this proposal by reference. The Bank will not charge the District service charges for any services outlined in the RFP or for any reasonable service requested during the term of the banking services agreement.

By submission of this proposal, the Bank acknowledges compliance with federal regulations and Colorado Statutes governing banking transactions of governmental entities.

Key contact persons are:

Name

Title

Name

Title

This proposal is valid for a minimum period of one hundred twenty (120) days subsequent to the RFP closing date July 3, 2018.

Date

Bank

Signature

Title