

**REQUEST FOR PROPOSAL  
MONROE CENTRAL SCHOOL CORPORATION  
BANKING SERVICES  
March 13, 2024**

**Objectives:**

Monroe Central School Corporation (MCSC) is reviewing its banking services to determine if changes or restructuring of the school’s cash management systems and/or providers would be beneficial. The Corporation wants to establish an efficient mechanism to invest short-term, idle cash balance. The Corporation also wishes to use modern banking tools and services to minimize cost and maximize return, especially in the areas of cash management and online banking.

**Instructions:**

**1. Submissions:** Responses to this Request will be submitted and clearly identified with this description:

Monroe Central School Corporation  
Banking Services  
Request for Information

Responses should be delivered by secure email, certified mail or in person. Responses should be addressed to:

Jessica Cheesman, Corporation Treasurer  
Monroe Central School Corporation  
1918 N 1000 W  
Parker City, IN 47368

**2. Responses:** Each proposer shall submit one set of service information.

This proposal must:

a. Address each of the services listed in the “Scope of Banking Services”; b.

Include the completed Pricing Worksheet, Form A;

b. Describe related services not requested in this proposal that the District might find desirable for either initial or future implementation. This description should also contain a listing of any costs associated with these services;

- d. Institution's financial statements for the previous two (2) years;
- e. Description and samples of the reports, both electronic and paper, that the School District would receive for the services provided by your institution;
- f. List of previous six (6) months earnings credit rate for similar corporate and/or governmental accounts;
- g. Signed and notarized Non-collusion statement;
- h. Description of the institution's disaster recovery plan that would assure that the School operations would not be interrupted in the event of a disaster

**3. Questions and Additional Information:** Requests for clarification or additional information should be made by email to: [jessicac@monroecentral.org](mailto:jessicac@monroecentral.org) When MCSC has tentatively reviewed responses to this RFP, a conference may be requested to formulate changes in greater detail, to clarify any questioned items, and to otherwise complete any negotiations needed prior to more formal action. At any time during the conference(s), the School Corporation may choose to modify its choice of a selected institution, if the School Corporation, in its discretion, determines that such a change is in its best interest.

**4. Schedule:** The following schedule will be adhered to (on or about the following dates):

**March 13, 2024:** Request for Proposal (RFP) completed by MCSC and emailed to financial institutions. Copies of the RFP will be mailed to financial institutions upon request.

**April 19, 2024:** Request for Proposal must be in the possession of the MCSC Corporation Treasurer by **3:00 PM.**

**May 14, 2024:** Superintendent will recommend that the Board of School Trustees (Board of Finance) select a service provider.

**June 1, 2024:** Transition and coordination of the transfer of accounts to awarded financial institutions, if applicable.

**July 1, 2024:** Any new depository accounts and cash management products to be implemented.

The Board of School Trustees reserves the right to modify this schedule or to waive any requirements or timelines expressed in this request for information.

**5. Selection Criteria:**

The following requirements should be met by each responding institution and included with each response:

- a. Complete responses to all required items;
- b. Aggregate banking service cost per identified activity;
- c. Ability to meet current and future service requirements over the term of this banking agreement (any past experiences will be taken into consideration);
- d. Best rate and lowest minimum balances on investment account;
- e. Best availability schedule for deposit items;
- f. Capacity to provide electronic banking services;
- g. Convenience of services, including hours of operation, proximity to the school offices and the range of services provided by the nearest branch;
- h. Responding banks must have a staff branch capable of initiating all transactions within reasonably close proximity to our school boundaries.

The information supplied by the financial institution as part of this RFP will become property of MCSC. Submitted responses to the RFP will be available to interested parties in accordance with the Indiana Access to Public Records Act (IC 5-14-3).

**6. Additional Considerations:**

- a. Responder shall thoroughly examine and be familiar with these specifications. The failure or omission of any responder to receive or examine this document shall in no way relieve any responder of the obligations with respect to this proposal or any subsequent contract.
- b. MCSC reserves the right to reject any or all proposals, to waive any irregularities or informalities in any proposal or in the proposal procedures, and to accept or reject any item or combination of items.
- c. MCSC reserves the right to make an award based on its consideration of the quality of each item, cost, availability, conformity to specifications, location of provider, record of services, and capability and past experience of the provider with the MCSC.
- d. Respondents to this RFP may be requested to provide supplemental information or to make a presentation in addition to their proposal. MCSC reserves the right to request additional information and/or presentations from any financial organization. Additional information may be presented in writing during a pre-selection interview.
- e. The respondents accept that services indicated in their response will be those as subjected

to and governed by the provisions of Indiana Code 5-13 and all other applicable laws and ordinances. All investments shall be in the name of the School District and shall be made in accordance with Indiana Code 5-13-9.

f. MCSC assumes no cost by the submitter in preparation, submission or presentation of the RFP.

g. The Pricing worksheet, Form A, indicates an estimate of the number of transactions for the month. This number is the School District's best estimate of the average volume and MCSC in no way guarantees these as minimums or maximums.

h. MCSC reserves the right to eliminate any individual service contained in the RFP, if based on analysis, the fees for providing the service are excessive, or if the service proposed can be administratively performed in an alternative manner.

i. MCSC reserves the right to terminate with 90 days written notice any contract that may arise from the RFP. Furthermore, the School District may terminate the contract without prior written notice upon the failure of the selected bank to comply with the terms and conditions of the RFP. Under no circumstances will any damages be paid by SES as a result of the termination of any resulting contract.

j. The proposing financial institution must be a qualified Public Depository per applicable Indiana Statutes for the period of the contract, as well as a member of the Federal Reserve System.

k. Sub-contracting by the proposer without written consent of the School District is prohibited under the terms of this agreement.

l. Services not contained in this RFP will not be rendered or charged without the prior written consent of the School District if the RFP should result in a contract.

m. This RFP proposal shall become a part of any resulting contract.

## **SCOPE OF BANKING SERVICES**

### **A. General**

The proposal shall respond to each of the services described and include complete pricing information on the Pricing Worksheet, Form A.

### **B. Proposed Account Structure**

Our current structure is a main Operating Account with an addition of an "investment" account that can be used as a sweep. All sweeps are initiated by the Treasurer of MCSC. There are two ECA accounts that may or may not be part of any transition. This RFP pertains to the main Operating Account of the school and the school maintains the right to

operate the various smaller accounts outside of this RFP if it should choose to do so.

The School District reserves the right to open additional accounts with the selected financial institution at the price proposed in this proposal, provided the selected institution is furnished notification at least thirty (30) calendar days before implementation date.

**C. Direct Deposit**

Automated Clearing House (ACH) Services will be required to perform payroll direct deposits for the school corporation. The corporation currently creates the payroll transactions using Komputrol software. The capability to receive and process payroll transmissions is required.

Please describe your services in this area including a timetable from the time the school corporation notifies the bank until ACH payments are originated.

**D. ACH Payments**

The School District initiates several ACH payments each month for the payment of employee benefits to various vendors.

Please describe how these payments would be accomplished with banking software.

**E. Deposits**

Deposit items will not be encoded or sorted by the School Corporation. Bank encoding or deposit errors are to be corrected within 72 hours after notification by the School Corporation and at no cost to the Corporation.

What is the latest time that a deposit can be made while still receiving same day credit? Do you have electronic scanning capability and same day credit (Remote Deposit)? What are your required specifications for deposits including electronic deposits?

**F. Availability of Funds**

Deposits are made periodically during the business day.

Please describe your bank's availability of funds and any deposit cutoff times, as well as when the school would be credited for incoming wire transfers, interest earned on accounts, or other conditions of availability of funds to the school. Included in this should be a determination of meeting the School Corporation's request for same day credit for U.S. Treasury Checks, State of Indiana Checks, and checks from all other public fund entities including the Shelby County Treasurers. It is recommended that the responding bank's availability schedule be included as part of the response.

**G. Online Banking**

Please describe your Bank's online banking system and what capabilities it has, including transfers between accounts, statements, transaction searching, etc.

**H. Wire Transfers – Incoming and Outgoing**

Please describe your bank’s policies regarding incoming and outgoing wire transfers, both initiated over the phone or via bank provided software, including notifications and charges not already outlined in Form A.

Does the financial institution offer web-based software (fed wire system) to initiate wire transfers? Should the destination party not receive an ordered transfer timely, what is your policy regarding tracing responsibility for the delay and making adjustments for any lost interest?

**I. Short-Term Investment of Excess Funds**

Please describe how the earnings credit and sweep investment rates are calculated. Include in the description any readily identifiable index by which rates are published regularly in a publication of general circulation; for example, the 90-day Treasury Bill or Fed Funds rate. All agreements must be in compliance with Indiana Code 5-13-9 (attached).

State rates and charges associated with sweeping into an investment other than a repurchase agreement such as a money market.

The School District requests that a cap not be placed on the sweep balances. If there is a cap, how will the School District be compensated for cash not invested overnight?

**J. Electronic Merchant Services**

Explain your willingness and capability to support the School District in regards to accepting credit and debit cards for electronic payments.

Please present options for this type of service along with your equipment and technical requirements.

**K. Account Reconciliation**

The selected bank will provide monthly statements for all accounts resulting from this Bid Proposal.

Reconciliation services include at least the following requirements:

Check image must be available online with the following, check number, amount, and date paid for each check paid for the month, and to be provided within seven (7) days after the end of a month to the School Corporation.

All debit and credit memos required to adjust errors caused by the bank will not be charged to the School Corporation.

This could be included with the online service if available.

What other services do you provide in this area?

**L. Account Information and Statement Frequency**

The School Corporation desires the ability to access account information electronically via computer in the Business Office. Does your bank provide this service? (If not, what are your plans to offer this service?) Is this information accessible by multiple users in multiple locations? Can this be restricted? What security features do you offer?

Monthly bank statements will be for the full calendar month and will be accessible to the School District via banking software. Please provide a sample statement, and an overview of your bank's statement and advice frequency and processes, along with a description and timetable of monthly service charge reports.

**M. Customer Service/Problem Resolution/Designated Account Executive**

The School District requests that the proposing banks provide the name(s) of designated account executive who will serve as a contact for the School District. At minimum, these services will include telephone consultation when questions/concerns arise, an annual assessment of services provided highlighting areas for potential cost efficiencies, as well as describing any corrective action plan to improve customer service. The designated account executive must have the authority to make timely decisions to resolve customer problems in the normal course of business on their own without having to refer to other people within the bank. Please describe your problem resolution process including specific time frames for resolving identified problems.

Provide any services that help prevent or avoid fraud examples positive pay and reverse positive pay.

**N. Timeline and References**

Provide a detailed timeline for the transition of accounts to your Financial Institution. The plan should list the dates and specific actions required of all parties. Identify the training to be provided to the personnel of the School District.

Please provide a list of other school corporation clients that use your banking services.

**PROPOSAL: EXPLANATION OF REQUIRED FORMS**

**A. Proposal Cover Sheet**

All financial institutions are to complete the Bid Proposal Cover Sheet and attach the requested forms, reports and materials.

**B. Non-Collusion Affidavit**

The representative of each bank should read the Non-Collusion Affidavit and sign in the presence of a notary public who shall then sign and affix his/her seal.

**C. Pricing Worksheet (Form A)**

Each bank should review the Pricing Worksheet (Form A) and price each service

specified and detail any other services proposed by the bank.