

CENTER SCHOOL DISTRICT NO. 58
REQUEST FOR PROPOSAL FOR BANKING SERVICES

I. INTRODUCTION

The Center School District is requesting proposals for a banking services contract to be awarded, with service to begin January 1, 2020 and extend through January 1, 2021. The minimum length of the depository agreement shall be for one (1) year, with an option to renew at the same terms for up to four (4) additional years, extending through January 1, 2025. Through this contract the District intends to minimize banking costs, improve operational efficiency, and maximize investment capabilities. This Request for Proposal (RFP) represents the cash management goals, specifies all banks' required qualifications, the banking services required, the estimated activity volumes on all accounts, the method and terms of compensation, submission instructions and the contract award provisions.

The Board will award the bid at the Regular Board meeting on December 16, 2019. A certified check in the amount of \$2500 payable to the Center School District will be submitted by each banking institution as required by RSMo. 165.211. The check will be returned to any unsuccessful bidder immediately upon action by the Board.

II. PROPOSAL INSTRUCTIONS AND QUALIFICATIONS

MINIMUM QUALIFICATIONS

- a. The District will consider bids from banking institutions in Jackson County or in adjoining counties.
- b. To assure a close working relationship, to facilitate available services, and to support local business, the entity may give priority to those banks with full service capabilities within the District limits. If the bank is unable to meet this location requirement, remote banking capabilities will be considered.
- c. Any required statement regarding equal opportunity and affirmative action should be included if required/desired. The proposal submitted will become part of the final contract.
- b. It will be the responsibility of the depository to adhere to all state and federal laws applicable to public school districts, including the furnishing of securities. Funds deposited must be 100% secured at all times with acceptable collateral as required by law.
- c. It is understood that if the successful depository is not the present depository, then in that event, the present depository will continue to serve as depository until the District has had sufficient time to make an orderly transfer of funds to the newly designated depository.
- d. The District may choose to interview any, all or none of the bidders to develop an accurate understanding of each bid. The District reserves the right to negotiate with one or more bidders. The contents of the Request for Proposal and the successful bidder's proposal will become an integral part of the agreement, but may be modified during negotiations.

- e. Each bid must include the rate of interest or method by which the interest will be determined that the banking institution offers to pay on one part of the funds and moneys of the District.

Required Banking Services

- a. Maintain proper records with cut-off at the end of each month for separate checking accounts required by the District.
- b. The interest upon the funds and moneys shall be computed upon the daily balances to the credit of the District with the selected depository and shall be payable by the depository on the first day of each month to the treasurer of the District, who shall place the same to the credit of the district.
- c. By the fifth working day of each month, provide with the monthly statement by account, a listing of checks cleared in check number order and a check image on CD. Deposit document (or image) must also be included, and each deposit must appear on the bank statement first by date deposited then in amount order.
- d. Monthly account analysis
- e. Provide interest on account balances at a fixed or variable rate.
- f. Serve as depository for federal withholding deposits/support electronic payments.
- g. Provide positive pay and check reconciliation for checks.
- h. Provide cleared check file and cleared deposit file to download into District accounting software by the 5th of each month.
- i. On-line banking services (internal transfers, wire transfers, stop payments, balance lookup, detail deposit lookup, etc.)
- j. Acceptance of coin deposits in bulk (coin counting, coin/bill wrappers)
- k. Furnish cashier's checks if needed
- l. Provide remote deposit services to deposit paper checks
- m. Provide the District a report of securities pledged at the end of each month
- n. Time of day for same deposit is to be 3:00 pm
- o. Deposits are to be accepted at any branch of the depository.
- p. Provide Purchasing Cards for district administrators, Board of Education members, and staff as requested.

Additional Qualifications

To be considered, the bank must also provide the following:

- The bank's proposed custodial agreement for the collateral pledged to secure the District's account.
- Designated account representative and back-up with authority to resolve issues.
- Bios of personnel assigned to the District's account.
- References, including two comparable public entities.
- Fee Schedule listing pricing for required and optional services.
- During the term of the depository agreement, the school district may find itself in a position of having to borrow operating funds and issue tax anticipation notes as provided in Section 165.131 RSMo. All proposals shall state the rates or method of determining the rates of interest to be charged on any funds borrowed by the district, and said rates shall not exceed those permitted under law.

Timeline

The following dates will be used for the completion of this RFP for Banking Services:

- October 28, 2019 RFP approved by the Board of Education
- October 29, 2019: RFP posted on District website and advertised in local newspaper.
- November 26, 2019: Sealed proposals (five sealed copies) must be delivered by 4:00 p.m. to district office, 8701 Holmes Road, Kansas City, MO 64131, to the attention of Dr. Michael Weishaar, Interim Superintendent.
- On the same day, the District will publicly open the bids at 4:30 PM at 8701 Holmes Road, Kansas City, MO. The bids will be verbally read and documented.
- November 27, 2019: District team will begin to evaluate RFP responses. The District may interview individuals submitting a proposal.
- December 16, 2019: Selected proposal(s) will be presented to Board of Education for approval. The Board may reject any and all bids.

District Contact

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