



## **Request for Proposals**

### **Financial Services**

**SAGINAW PUBLIC SCHOOLS**

**550 MILLARD  
SAGINAW, MI 48607**

## SECTION 1 -GENERAL INSTRUCTIONS AND CONDITIONS

1. The Saginaw Public School District desires to receive proposals for Financial Services. Proposals are to be submitted in a large envelope clearly marked “Financial Services Proposal.” Proposals must be submitted to Saginaw Public School District, 550 Millard, Saginaw, MI 48607, no later than 12:00 p.m., Monday, January 10, 2022. Any proposals received after the deadline will be returned unopened.
2. It is the school district’s desire to select a financial institution that will provide the best overall value on a long-term relationship basis rather than simply choosing the “low bidder.” Accordingly, in addition to pricing, other factors will be considered including, but not limited to: availability of value-added service enhancements, availability and commitment to implementing new technologies, and financial strength. The Board of Education also reserves the right to waive any informalities or irregularities in any proposal and to reject any or all proposals.
3. To be considered, an original proposal and two copies should be submitted.
4. The school district reserves the right to reject a financial institution which, in its opinion does not meet the desired standards by offering a full range of services, financial strength, and stability.
5. Proposals must contain in writing all terms and conditions of the offer being made. Verbal representations made before or after proposals are submitted will not be considered unless they were made in answer to questions asked by the school district.
6. The school district reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether the proposal is accepted.
7. Either the selected financial institution or the school district can terminate the contract with a ninety (90) day written notice.
8. Questions regarding the bid process or details of the proposal should be directed to:  
  
Anitra T. Sweeney  
Fiscal Services Specialist  
(989)399-6539  
[asweeney@spsd.net](mailto:asweeney@spsd.net)
9. Submission of a proposal indicates acceptance by the financial institution of the conditions contained in this request for proposal, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the district and the financial institution.

## **SECTION 2 -SUBMISSION OF PROPOSALS**

### **1. Title Page**

Title page showing the firm name and address, telephone number of contact person.

### **2. Transmittal Letter**

A signed transmittal letter stating the bidder's understanding of the services to be provided, a statement why the firm believes it is the best qualified to provide the services, a statement that the proposal is firm for ninety (90) days, and a statement acknowledging acceptance of the conditions contained in the request for proposal, unless clearly and specifically noted in the proposal submitted.

### **3. General Financial Institution Information**

List the names, titles, and phone numbers and provide brief biographies of financial institution's contact personnel.

Identify the location of the closest financial institution office along with the hours of operation.

Include a copy of the most recent annual financial report.

Include a copy of any independent rating service report that summarizes your financial institution's financial strength.

### **4. References**

Provide the names and phone numbers of at least three references from school districts or municipalities comparable to Saginaw Public School District.

### **5. Pricing Proposal**

Provide a pricing schedule for all the services detailed in your proposal. Include any one time or set-up charges, and all other fees that will be charged.

As an alternate proposal (in addition to the bid sheet form) you can provide a listing of balance requirements for offsetting service fees. Please provide a detailed explanation, with example, of how the earnings credit will be calculated.

Explain how sweep interest will be calculated, as well as the basis for the rate.

**6. Other Services and Information**

Provide any additional information, which you believe to be relevant to this RFP and your capabilities to provide the services required.

**SECTION 3 - ADDITIONAL INFORMATION**

1. All bids must be for interest bearing accounts.
  
2. All investments must be in conformance with the regulations prescribed by law for investments by school districts. The financial institution acknowledges (School District) is a school district, organized and operating under the provisions of Act 451 of 1976, as amended (the “School Code”), and is restricted by terms of said School Code to certain forms of investments and conditions related thereto. The financial institution assures the school district that the financial institution is knowledgeable of these conditions and restrictions and will invest the funds of the school district only to the extent permitted by the provisions.
  
3. Timeline

RFP issued

Friday, December 10, 2021

Proposal due

Monday, January 10, 2022 at 12:00pm

## **SECTION 4 – DEPOSITORY AND COLLECTION SERVICES**

### **BASIC INFORMATION**

Saginaw Public School District currently has the following accounts: General Fund Account, Payroll Account, Activity Fund Account, Cafeteria Fund, Scholarship Account, Petty Cash Account, Athletics Account, Capital Project Account, MPSER Account, Bond 2020 Account and SASA Script Account. The General Fund Account has a sweep arrangement with the Payroll, Athletic, and Activity Accounts.

Deposits are generated at multiple locations throughout the school district.

#### **A. PROCESSING**

What is the cut-off time to ensure same day ledger credit?

#### **B. FINANCIAL INSTITUTION COMPENSATION**

1. How do you determine and calculate availability of deposited items?
  - Do you give immediate availability for on-us items?
  - Do you use a standard schedule? Accelerated schedule? How often is it updated?
2. How are your financial institution's monthly earnings credit rates calculated?
3. Provide historical rates for the last year.

#### **C. RETURNED ITEMS**

1. Describe your procedure for handling non-sufficient funds checks deposited into Saginaw Public School's account.
2. Can return items be automatically redeposited? If so, how many times?

#### **D. STOP PAYMENTS**

1. Can stop payments be placed by telephone or on-line?
2. What is the fee for stop payments?

#### **E. WIRES**

1. What methods of initiation does the financial institution offer?
2. Does the financial institution have the capability to initiate a wire or ACH for future dates?

## **SECTION 5 – TREASURY MANAGEMENT SERVICES**

### **SERVICES**

#### **A. ACCOUNT RECONCILIATION SERVICES**

1. Provide a brief description of each account reconciliation service that the financial institution offers.
2. Describe the product features including but not limited to:
  - a) File transmission time windows
  - b) File layout
  - c) Imaging capabilities
  - d) Reporting capabilities – paper vs. electronic vs. internet
  - e) System requirements
3. Do you have other clients using Skyward Financial System to perform reconciliations?

#### **B. SWEEP SERVICES**

Provide a brief description of each sweep service that the financial institution offers.

#### **C. ACH PROCESSING**

The school district currently uses ACH processing for direct deposit of payroll. The school district would consider using ACH processing in the future for vendor payments and employee reimbursements.

1. Describe the service delivery method (direct transmission, PC-based system, web-based) that you recommend based upon the information outlined for our organization.
2. Describe the product features including but not limited to:
  - a) Transmission procedures
  - b) Transmission time windows/ACH hours of operation
  - c) Required file format
  - d) Process for reversing/deleting files
  - e) Electronic reporting capabilities
  - f) System requirements

#### **D. CHECK IMAGING**

Provide a brief description of the check imaging services that the financial institution offers.

#### **E. CHARGE CARD SERVICES**

Provide a brief description of the card services that the financial institution offers.

#### **F. ACH DEBIT BLOCK**

Provide a brief description of each ACH debit block service that the financial institution offers.

#### **G. DISBURSEMENT SERVICES**

1. Describe the financial institution's disbursement services (controlled disbursement, PC-based system, web-based) that you recommend based upon the information outlined for the school district.
2. Describe the product features including but not limited to:
  - a) Endpoint locations
  - b) Notification methods
  - c) Notification time windows
  - d) Electronic reporting capabilities
  - e) Funding options
  - f) System requirements

#### **H. PAY SERVICES**

1. Provide a brief description of each pay service that the financial institution offers.
2. Describe the product features including but not limited to:
  - a) Data transmission methods
  - b) File transmission time windows
  - c) Notification report delivery methods
  - d) Notification transmission time windows/response deadlines
  - e) Control options – default, dollar threshold, etc.
  - f) Imaging capabilities
  - g) System requirements
3. What security/fraud prevention services do you provide? What is the cost of the services?
4. What safeguards are in place to limit the number of fraudulent or erroneous transactions that may go through accounts?

## **SECTION 6- ONLINE SERVICES**

### **A. EASE OF USE**

1. Please provide a brief description of the process involved or instructions necessary to access account information.
2. How many users are allowed? Is the customer able to determine and change user access?

### **B. SERVICES AVAILABLE**

1. Is the user able to generate statements or up to date reports of activity? Can historical data be accessed? Is there a time period limitation? If so, what is it?
2. Can large wires be transmitted on line? If so, please provide the steps necessary including any additional offline security measures that are required.

**Please indicate any costs or fees associated with the services described in the above sections.**