

Red Wing Public Schools
2451 Eagle Ridge Drive
Red Wing, MN 55066



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January 21, 2021

To Whom It May Concern:

Red Wing Public Schools is now accepting proposals for banking services.

The district will select a bank based on the following:

- Services offered and fees related to those services
- Interest rates offered for funds
- On-line banking services
- Other ancillary services and programs offered

The district will make a selection based on the whole package of services, programs and fee structure offered and not solely on the bottom-line cost of services.

Enclosed is a banking proposal form; please return this form and any supporting documents by the end of business on . Forms should be returned to my office:

Red Wing Public Schools
Jackie Paradis
2451 Eagle Ridge Drive
Red Wing, MN 55066

If you need additional information or have any questions, please contact me at 651-385-4505.

Sincerely,

Jackie Paradis
Business Manager

Enclosure

BANKING SERVICES PROPOSAL FORM

Currently, Red Wing Public Schools has six accounts. They are as follows:

- Finance Account
- Payroll Account
- Cafeteria Account
- H.S.A. Account
- Line of credit
- Corporate Credit Card

The Finance account is the main operating account for the School. On a monthly basis, approximately 250 vendor checks are processed through this account in an average amount of \$250,000, and about 50 deposits are made per month into this account averaging +\$5,000. Approximately 450 electronic funds (ACH) transactions are processed through the Payroll account; the average aggregate monthly payroll approximates \$1.2 million. All accounts are expected to be collateralized per Minnesota Statutes, with monthly reporting to the district.

1. Attach a schedule of services that are provided at a fee per transaction and per month. Space has been provided for any comments related to the attached fee schedule.
2. Interest Rate – Explain, in detail, the current interest rate being bid on idle cash balances. Example – 100% of the 90 day T-Bill rate.
3. Please list any on-line services that you are able to offer the school district and indicate the corresponding monthly fees, if any.
4. Please provide a list of other products and services that you would be able to provide to the school district, ie. check reconciling service, banking program for district employees, corporate credit cards, etc.