



WATERTOWN SCHOOL DISTRICT No. 14-4

Business Office

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Request for Proposal: Banking Services

Watertown School District

200 9th Street NE, P.O. Box 730

Watertown, SD 57201

I. Introduction

Watertown School District is soliciting proposals from qualified financial institutions to provide comprehensive banking services. The purpose of this RFP is to establish a banking relationship that ensures the efficient management of district funds, provides competitive financial services, and enhances operational efficiencies.

II. Financial Highlight

Watertown School District reported a net position of \$130,912,423 as of June 30, 2024. During the 2023-24 fiscal year, total revenues amounted to \$118,994,114, primarily generated from property taxes, State Aid, tuition and fees, and federally funded student loans through LATC. Total expenditures for the year were reported at \$99,567,020.

View audit report here: [Documents | Watertown School District](#)

III. Scope of Work

The selected financial institution shall provide the following services:

- **General Banking Services:** Checking accounts, deposit services, wire transfers, and electronic fund transfers.
- **Investment Services:** Interest-bearing accounts and short-term investment opportunities.
- **Online Banking Services:** Secure online account access, electronic reporting, and transaction capabilities.
- **Merchant Services:** Credit card processing and payment collection options.
- **Payroll Processing & Direct Deposit:** Employee payroll transactions and direct deposit services.
- **Fraud Protection & Security Measures:** Positive pay, ACH fraud filters, and cybersecurity protections.
- **Customer Service & Support:** Dedicated representatives for assistance and account management.

IV. Proposal Requirements

Interested financial institutions must submit a proposal that includes the following information:

1. **Institution Overview:** Background, experience, and qualifications.
2. **Proposed Services:** Description of banking services offered, including fees and interest rates.
3. **Technology & Security:** Online banking capabilities and fraud protection measures.
4. **Implementation Plan:** Timeline and transition support for onboarding services.
5. **References:** At least three references from other school districts or governmental entities.
6. **Cost Proposal:** Detailed fee structure, including any discounts or incentives for educational institutions.
7. **Community Engagement:** Description of community relations, volunteer time and engagement.

V. Proposal Submission

A. Deadline for Submission is April 16, 2025 at 2:00 p.m. Late submissions will not be considered.

B. Submission Instructions

Submit the proposals electronically to Heidi.Clausen@k12.sd.us. The subject line should read: "Proposal for Banking Services - [Your Organization Name]."

VI. Evaluation Criteria

Proposals will be evaluated based on the following criteria:

1. Experience and qualifications, range and quality of services offered, technology and security capabilities, cost-effectiveness and fee structures, references and customer service support, community engagement efforts.

VII. Contract Award

The contract will be awarded to the financial institute whose proposal is deemed most advantageous to Watertown School District.

The Watertown School District reserves the right to reject any or all proposals, negotiate terms, and accept the proposal that best meets the needs of the district.

Services and transition will commence between July 14, 2025 and August 1, 2025.

Contact Information

For questions or clarifications, contact:

Heidi Clausen, Business Manager

Sincerely,

