

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION BUDGET COMMITTEE MEETING**

Monday, October 4, 2021

6:00 PM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

Members of the public may attend Board of Education meetings in-person, and will be asked to check in with District personnel when you arrive.

Public comments will be limited to 3 minutes. The Board will allow 1 hour for public comments.

Public comments may be sent to Rebecca McDonough at district_administrator@waunakee.k12.wi.us up to one hour before the start of the Board meeting. All comments will be reviewed by the Board members. Emailed comments will be reviewed by the board but not read out loud. Emailed comments sent during any part of the board meeting (Board Development, Closed session, Open session) will be forwarded to the board but may or may not be reviewed by the board until after the board adjourns. Comments must include the commentator's name, address, and must identify their connection to the District (if any) and any group they are representing in order to be considered by the Board.

If you would like to address the Board in-person during the public comments section of the meeting, you will be greeted in the lobby of the building, asked to check in with District personnel when you arrive so that you can be recognized and address the Board when your name is called.

A recording of the meeting will be posted on the District webpage within 24 hours of the meeting time.

A quorum of the Board may be present

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF AGENDA

IV. PUBLIC COMMENTS

V. 2020-2021 END OF THE FISCAL YEAR

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The purpose of this agenda item is to review the end of the fiscal year financial reports that were presented to the School Board at the September Regular Meeting. Attached please find the Annual Meeting Treasurer's Report, an all Funds fund balance report and a fund balance report detailing the accounting of the Fund 10 937900 and 938900 fund balance accounts. Administration will share a high level overview with the Committee.

VI. 2021-22 BUDGET PLANNING

A. DEBT SERVICE DEFEASANCE

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The purpose of this agenda item is to discuss the topic of a debt service defeasance and tax rate consistency across fiscal years. Attached please find information on the District's tax rate from 2009 - 2021. Also attached please find the tax rate and debt service information from the Third Draft of the Budget.

In recent fiscal years the School Board has stated a financial goal of tax rate consistency. The reason for this goal is to allow for community, family and business planning regarding a large expenditure: property taxes. District Administration is seeking to confirm this School Board goal and review options for a debt service defeasance in order to accomplish this goal. Erik Kass from the District's financial advisor firm, PMA, will join the meeting via Zoom to provide information to the Committee members on this topic. Administration will be seeking feedback from the Committee members on this topic.

B. TRANSPORTATION BUDGET / DRIVER INCENTIVE

The purpose of this agenda item is to review the 2021-22 District transportation budget. During the 2019-20 fiscal year, the District operated 26 Pre-K through 12 double-transportation routes. During the 2021-22 fiscal year, the District is operating 19 Pre-K through 4 routes and 22 5-12 routes. A double-transportation route costs approximately \$50,000 for the entire school year. The 2021-22 budget will see a reduction in transportation costs that exceeds \$200,000.

Lamers continues to be short-staffed for bus drivers. We are offering a \$1,000 sign on bonus and a \$1,000 referral bonus for any new drivers. The District is partnering with Lamers to seek additional bus drivers because of the impact that the driver shortage has on District programs like co-curricular. Administration is seeking feedback from the Budget Committee on the topic of providing an incentive bonus to existing bus driver staff. One idea would be to match the new hire bonus. A concern that we have for existing drivers relates to their ability to go work for another bus company to earn their new hire bonus. The funds for the bonus program will come from savings from the existing transportation budget.

C. SPECIAL EDUCATION VAN PURCHASE

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The purpose of this agenda item is to review the concept of the District providing our own special education transportation. There are three major advantages to this approach:

1. Cost savings. A new van purchase plus the cost of a driver will pay for itself within two school years and we know that the van should be operational for at least five years.
2. Driver availability: Drivers do not need a bus driver's license to operate a van, significantly increasing the pool of drivers. In addition, we can work with the students' special education para educator to see if they can become the driver of the van.
3. Improved service for students/families: A dedicated van will allow the District to ensure

that students are transported to and from school in a timely manner, not having to fit within existing bus routes.

Attached please find a quote for new special education vans. Tiffany Loken, Special Education Director, will be present at the meeting to share additional information and to review this information with Budget Committee members. Administration is recommending reallocation of existing transportation funds towards the van purchase, if supported by the Budget Committee. Please also note that van purchases like this would be eligible for State Special Education Categorical Aid if purchased with local funds.

D. SPECIAL EDUCATION PARA EDUCATORS

The purpose of this agenda item is to discuss the additional special education para educators that were approved by the School Board, after the Third Draft of the Budget was approved in July. Please note that special education para educators are eligible for State Special Education Categorical Aid, if funded with local funds. These positions can also be funded through Federal Flow Through funds; however, they are then not eligible for State Special Education Categorical Aid. Tiffany Loken, Special Education Director, has filed transfer of service requests for any eligible special education student. The requests for special education total \$311,117.53, with \$220,986.00 eligible to increase our 2021-22 budget. The difference between the two numbers is the amount of estimated State Special Education Categorical Aid.

Administration is recommending the funding of all para educator positions through local funds. We are seeking input from the Budget Committee.

VII. BANKING REQUEST FOR PROPOSAL

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The purpose of this agenda item is to request Budget Committee feedback on the topic of the Banking Request for Proposal process. The District received four banking proposals. The banking proposals are attached for your review.

The District currently banks with the State Bank of Cross Plains. The State Bank provides low cost banking services with a high quality of customer service. The reason for the Request for Proposal process is a requirement in School Board policy to seek proposals on a minimum of a five-year basis. The District spends approximately \$6,000/year on banking services. The Request for Proposal process includes three proposals with banking services at low or no cost. These proposals are from the State Bank of Cross Plains, One Community Bank, and Fortifi Bank. In addition to the fees, it is important to evaluate the interest rate that is offered on District resources deposited at our local bank. The One Community Bank proposal includes both the lowest fees and the highest interest rate on District deposits. The State Bank of Cross Plains proposal is a no fee proposal with a lower interest rate than the one proposed by the One Community Bank. The Fortifi Bank proposal includes low fees with a higher interest rate than what was proposed by the State Bank of Cross Plains. The proposal from BMO Harris is competitive but does include banking fees for the District.

Overall, the One Community Bank proposal provides the best financial value for the School District. Administration is seeking input from the Committee members regarding this topic.

VIII. FUTURE AGENDA ITEMS

IX. ADJOURN

“Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires assistance with access or materials should contact the Waunakee Community School District Office at 849-2000, 905 Bethel Circle Drive Waunakee, WI 53597, at least twenty-four hours prior to the commencement of the meeting so that necessary arrangements can be made to accommodate the request.”

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
2021 ANNUAL MEETING, OCTOBER 18, 2021
TREASURER'S REPORT**

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BEGINNING FUND BALANCE</u>	<u>2020-2021 REVENUES</u>	<u>2020-2021 EXPENSES</u>	<u>ENDING FUND BALANCE</u>	<u>CHANGE IN FUND BALANCE</u>
10	General Fund	6,428,152.96	54,001,480.37	52,814,759.85	7,614,873.48	1,186,720.52
20	Special Projects Funds	580,213.83	9,419,201.23	8,969,971.78	1,029,443.28	449,229.45
30	Debt Service Funds	2,078,896.03	7,663,993.62	7,477,866.26	2,265,023.39	186,127.36
40	Capital Projects Funds	1,858,667.56	522,482.85	1,207,751.04	1,173,399.37	(685,268.19)
50	Food Service Fund	-	1,094,543.55	1,094,543.55	-	-
73	Employee Benefit Trust Fund	6,605,582.82	1,669,619.54	640,217.96	7,634,984.40	1,029,401.58
80	Community Service Fund	336,371.08	502,368.77	365,617.90	473,121.95	136,750.87
90	Package and Cooperative Programs	-	156,561.26	156,561.26	-	-
	TOTAL ALL FUNDS	17,887,884.28	75,030,251.19	72,727,289.60	20,190,845.87	2,302,961.59

The above numbers have been audited by the district's financial auditor, the firm Wipfli.

The ending fund balance for Fund 10 is equal to 13.7% of the Fund 10 2021-22 expenditure budget.

The Fund 73 employee benefit trust fund is managed by American United Life at a 1.8% guaranteed rate of return through December 31st, 2021.

WAUNAKEE COMMUNITY SCHOOL DISTRICT
September 13th, 2021 BOARD MEETING
FUND BALANCE ACCOUNTING

<u>FUND</u>	<u>FUND BALANCE DESCRIPTION</u>	<u>JULY 1, 2020 FUND BALANCE</u>	<u>ACCOUNT NUMBER</u>	<u>JULY 1, 2021 FUND BALANCE</u>	<u>Difference</u>
10	General Fund - Unassigned fund balance	5,494,428.87	939900	5,947,883.42	453,454.55
10	General Fund - Restricted fund balance : Self insurance	268,685.65	936110	378,625.12	109,939.47
10	General Fund - Restricted fund balance : Common School Funds	45,092.16	936130	12,572.08	-32,520.08
10	General Fund - Committed Fund Balance*	170,859.68	937900	242,734.68	71,875.00
10	General Fund - Assigned Fund Balance**	449,086.60	938900	1,033,058.18	583,971.58
	FUND 10 TOTAL	6,428,152.96		7,614,873.48	1,186,720.52
21	Special Projects Funds - Restricted fund balance : Other	580,213.83	VARIES	1,029,443.28	449,229.45
30	Debt Service Funds - Restricted fund balance : Debt service retirement	2,078,896.03	936320	2,265,023.39	186,127.36
40	Capital Projects Funds - Restricted fund balance : Other	1,858,667.56	936900	1,173,399.37	-685,268.19
50	Food Service Fund - Restricted fund balance: Food service programs	0.00	936500	0.00	0.00
72	Private Benefit Trust Fund - Restricted fund balance: Other	330,221.65	936900	0.00	-330,221.65
73	Employee Benefit Trust Fund - Restricted fund balance: Other	6,605,582.82	936900	7,634,984.40	1,029,401.58
80	Community Service Fund - Committed Fund Balance	336,371.08	937900	473,121.95	136,750.87
	Total	18,218,105.93		20,190,845.87	1,972,739.94

*The purpose of the committed fund balance is to allocate funds committed by the School Board for parking lot replacement/repairs, Warrior Stadium turf replacement, Warrior Pitch turf replacement (new), and band uniform replacement.

**The purpose of the assigned fund balance is to allocate funds to allow building/department budgets to carry over unspent funds from one fiscal year to the next.

Waunakee Community School District
2020-21 Fund Balance Report-June 30, 2021

10 Q 937900

Balance June 30, 2020	
Parking Lot	93,750.00
Band Uniforms	17,109.68
Warrior Stadium	60,000.00
Ending Balance	170,859.68

Balance June 30, 2021	
Parking Lot	103,125.00
Band Uniforms	19,609.68
Warrior Stadium	90,000.00
Soccer Pitch	30,000.00
Ending Balance	242,734.68

10 Q 938900

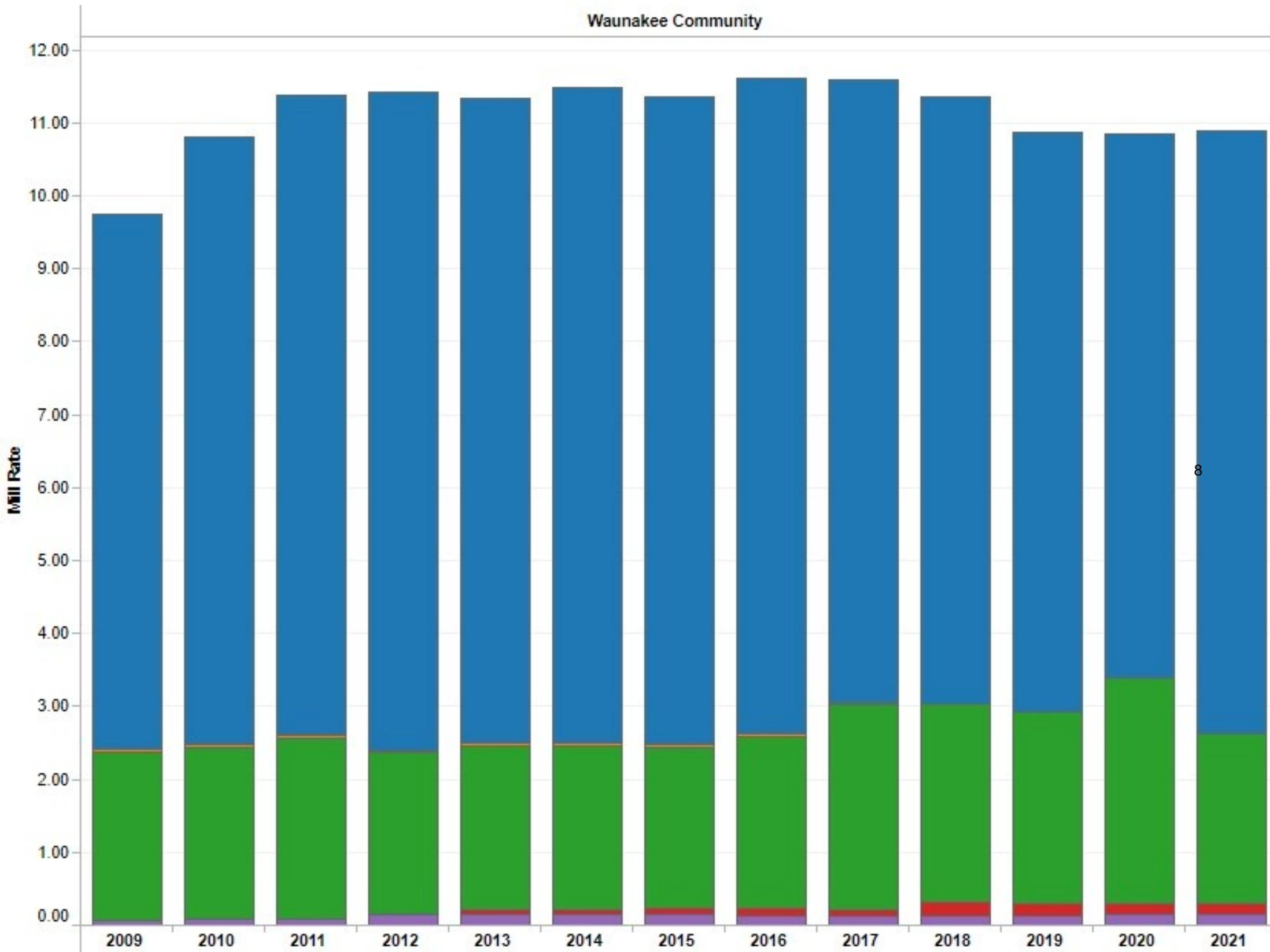
Balance June 30, 2020	
Prairie School	20,930.59
Heritage School	22,811.68
Arboretum School	26,767.07
Intermediate School	51,542.70
Middle School	40,026.43
High School	64,893.55
Athletic Dept	11,000.00
4K	14,220.36
Curriculum	30,726.65
Energy Conservation	1,516.67
Human Resources	6,591.04
Maintenance	55,705.29
Student Support	13,580.91
Superintendent	16,610.49
Technology	50,895.63
Capital Projects	21,267.54
Beginning Balance	449,086.60

Balance June 30, 2021	
Prairie School	17,678.03
Heritage School	17,611.01
Arboretum School	21,718.99
Intermediate School	48,083.05
Middle School	38,027.78
High School	87,228.82
Athletic Dept	60,229.50
4K	13,687.23
Curriculum	20,932.26
Energy Conservation	461.82
Human Resources	3,639.87
Maintenance	311,049.59
Student Support	26,573.23
Superintendent	15,395.84
Technology	340,408.09
Capital Projects	10,333.09
Ending Balance	1,033,058.187

Mill Rates

Source: WI Certification of Tax Levy Summary Per DPI

Waunakee Community



The 2021-2022 tax levy increases to \$35,687,710 or \$1,039,448 higher than 2020-2021. This increase equates to a 3.0% increase. Two years of historical information and the proposed tax levy for this year is shown below.

Proposed Property Tax Levy			
FUND	Audited	Unaudited	Proposed
	2019-20	2020-21	2021-22
General Fund	23,120,138.00	26,294,430.00	24,853,243.00
Referendum Debt Service Fund	9,519,686.00	7,394,445.00	10,384,376.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	509,296.00	509,296.00	0.00
Community Service Fund	434,000.00	450,091.00	450,091.00
TOTAL SCHOOL LEVY	33,583,120.00	34,648,262.00	35,687,710.00
PERCENTAGE INCREASE --			
TOTAL LEVY FROM PRIOR YR	10.7%	3.2%	3.0%

The 2021-2022 tax base increases to \$3,276,962,650 or \$95,445,514 higher than 2020-2021. This change equates to a 3.0% increase. The 2021-2022 tax rate (tax levy/tax base) remains the same at \$10.89. The school tax on a \$360,000 home remains the same at \$3,920 (assuming home had assessment change of 0%).

A summary of the expenditures showing two years of historical information and the proposed 2021-2022 budget is shown below. Fund 73 is not included in the summary below.

Total Expenditures and Other Financing Uses			
ALL FUNDS	Audited	Unaudited	Proposed
	2019-20	2020-21	2021-22
GROSS TOTAL EXPENDITURES--ALL FUNDS	70,887,036.00	78,026,200.00	79,643,670.00
Interfund Transfers (Source 100) - ALL FUNDS	5,732,521.00	5,635,100.00	5,918,221.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	65,154,515.00	72,391,100.00	73,725,449.00
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR	4.2%	11.11%	1.84%

Waunakee Community School District

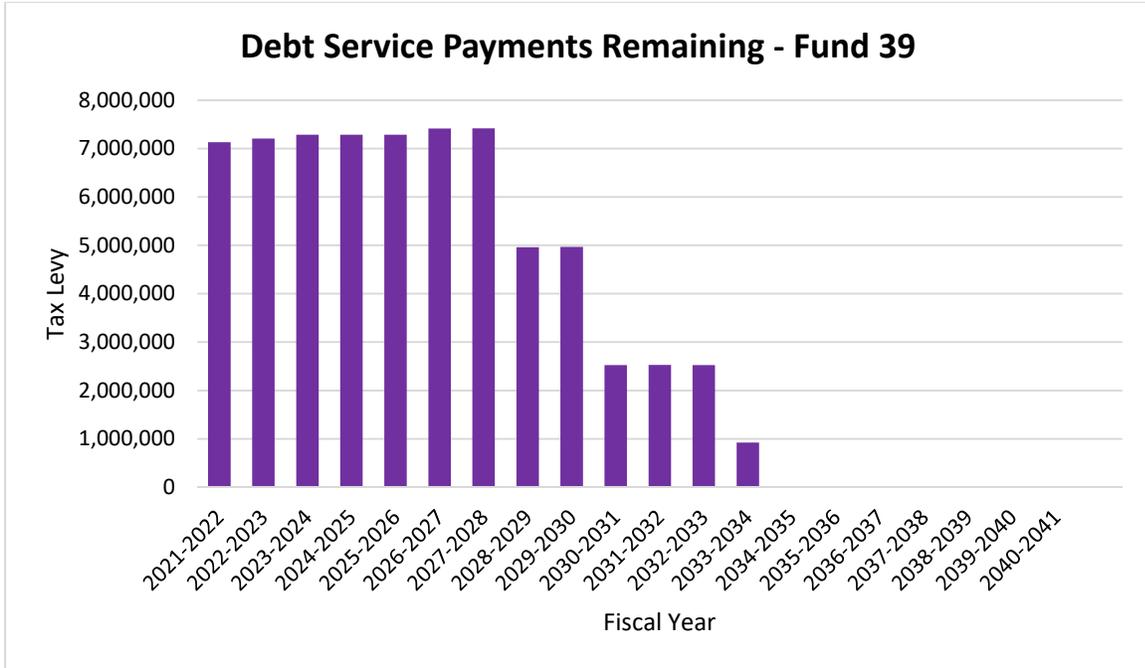
Debt Service Fund 39

Purpose of Fund: The purpose of the debt service fund 39 is to repay prior debts borrowed with authority of an approved referendum.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Premium	\$0	\$0	\$0	--
Refinancing	\$0	\$0	\$0	--
Interest Earned	\$10,000	\$4,000	(\$6,000)	-60%
Property Taxes	\$7,394,445	\$10,384,376	\$2,989,931	40%
Interest Rebate	\$266,871	\$267,440	\$569	0%
Total Revenues:	\$7,671,316	\$10,655,816	\$2,984,500	39%
Expenditures:				
Refinancing	\$0	\$3,181,289	\$3,181,289	--
Interest Owed	\$2,200,044	\$2,326,481	\$126,437	6%
Principal Owed	\$5,301,586	\$5,215,000	(\$86,586)	-2%
Other Debts	\$10,000	\$400	(\$9,600)	-96%
Total Expenditures	\$7,511,630	\$10,723,170	\$3,211,540	43%
Rev – Exp:	(\$117,185)	(\$67,354)	\$49,831	-43%
Beg Fund Balance	\$2,078,896	\$1,961,711	(\$117,185)	-6%
End Fund Balance	\$1,961,711	\$1,894,357	(\$67,354)	-3%

The budget includes a debt service defeasance in the amount of \$3,181,289. The debt service defeasance is planned to keep the overall tax rate of the District consistent with prior years. The following graph and table reflects the future tax levies (11 borrowings) in this fund.

Waunakee Community School District



FISCAL YEAR	AMOUNT DUE
2021-2022	7,129,717
2022-2023	7,207,650
2023-2024	7,286,189
2024-2025	7,285,902
2025-2026	7,286,765
2026-2027	7,414,615
2027-2028	7,415,715
2028-2029	4,962,271
2029-2030	4,967,058
2030-2031	2,525,525
2031-2032	2,528,038
2032-2033	2,524,469
2033-2034	924,788
2034-2035	0
2035-2036	0
2036-2037	0
2037-2038	0
2038-2039	0
2039-2040	0
2040-2041	0
TOTAL DUE	\$69,458,702



PMA[™]
SECURITIES

Waunakee School District Levy Management Discussion

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Erik Kass
Director, Public Finance
PMA Securities, LLC.

October 3, 2021



Background

- ▶ ([§120.12\(4\)](#) Wis. Stats.) – amount necessary to meet any irrepealable tax obligations
 - ▶ Tax for Debt Retirement

- ▶ A School District is allowed to annually levy up to and including all outstanding principal & interest
 - ▶ As of 6/30/21
 - ▶ Principal Outstanding - \$61,090,000

- ▶ Additional Levy is used for reducing future property tax levies
 - ▶ Prepayment of Debt (if a call date has been met)
 - ▶ Defeasance (if we are ahead of the call date)

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Mill Rate History

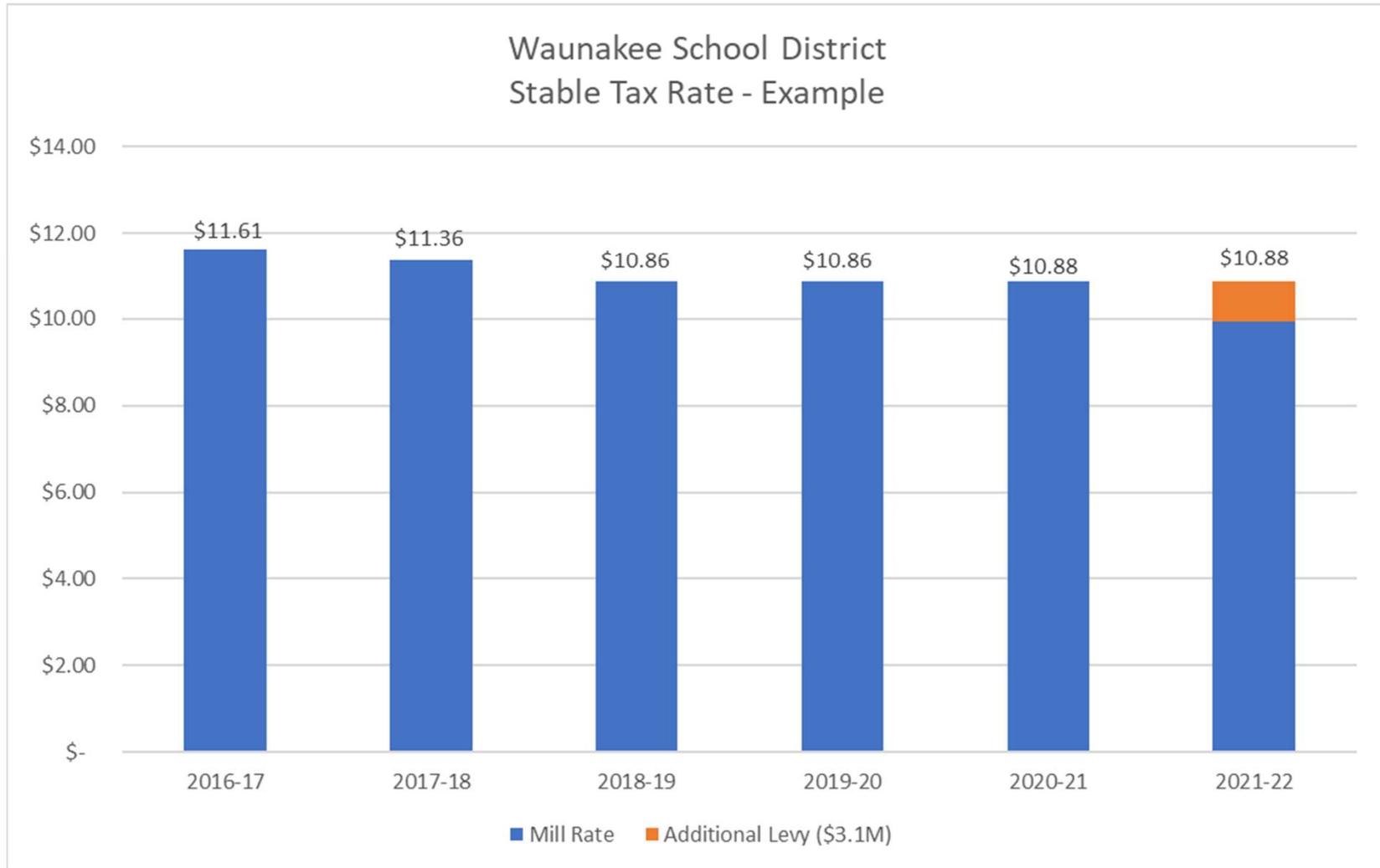
Waunakee School District
Mill Rate History





Mill Rate Management Example

“Stable Tax Rate”



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Waunakee Community School District

Preliminary Refinancing Analysis

\$3,181,289 District Cash Applied

Calendar Year	BEFORE REFINANCING					AFTER REFINANCING						EST. ANNUAL D/S SAVINGS	
	\$9,515,000 G.O. Refunding Bonds Dated April 3, 2013			OTHER FUND 39 D/S	TOTAL FUND 39 D/S	\$9,515,000 G.O. Refunding Bonds Dated April 3, 2013		\$740,000 G.O. Refunding Bonds Dated March 1, 2022		OTHER FUND 39 D/S	TOTAL FUND 39 D/S		
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)			PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	TOTAL	(1)		
2022	\$1,265,000	2.000%	\$101,663	\$5,836,425	\$7,203,088	\$1,265,000	\$57,156	\$740,000	\$1,943	\$1,943	\$5,836,425	\$7,203,088	\$0
2023	\$1,290,000	2.000%	\$76,113	\$5,914,908	\$7,281,020			\$740,000	\$1,665	\$741,665	\$5,914,908	\$6,656,573	\$624,448
2024	\$1,315,000	2.250%	\$48,419	\$5,996,330	\$7,359,749						\$5,996,330	\$5,996,330	\$1,363,419
2025	\$1,345,000	2.500%	\$16,813	\$5,997,840	\$7,359,653						\$5,997,840	\$5,997,840	\$1,361,813
2026				\$7,360,515	\$7,360,515						\$7,360,515	\$7,360,515	\$0
2027				\$7,488,365	\$7,488,365						\$7,488,365	\$7,488,365	\$0
2028				\$7,489,465	\$7,489,465						\$7,489,465	\$7,489,465	\$0
2029				\$5,036,067	\$5,036,067						\$5,036,067	\$5,036,067	\$0
2030				\$5,040,947	\$5,040,947						\$5,040,947	\$5,040,947	16 \$0
2031				\$2,599,463	\$2,599,463						\$2,599,463	\$2,599,463	\$0
2032				\$2,601,975	\$2,601,975						\$2,601,975	\$2,601,975	\$0
2033				\$2,598,406	\$2,598,406						\$2,598,406	\$2,598,406	\$0
2034				\$2,597,319	\$2,597,319						\$2,597,319	\$2,597,319	\$0
2035				\$660,563	\$660,563						\$660,563	\$660,563	\$0
	\$5,215,000		\$243,006	\$67,218,587	\$72,676,594	\$1,265,000	\$57,156	\$740,000	\$3,608	\$743,608	\$67,218,587	\$69,326,915	\$3,349,679

(1) Savings in 2022 of \$42,564 applied to reduce the size of the refunding bonds.

Callable Maturities \$5,215,000 Callable: April 1, 2021 @ Par

\$1,265,000 Remaining Callable
\$3,950,000 Principal Reduction

Less: Funds Applied	(\$3,181,289)
Gross Savings (sum of annual savings)	\$168,390
Present Value Savings (in today's dollars)	\$15,717
Present Value Savings as a Percentage of Bonds Refinanced	0.398%



Waunakee Community School District

Preliminary 2022 Defeasance Analysis

Calendar Year	BEFORE DEFEASANCE					*	AFTER DEFEASANCE			EST. ANNUAL REDUCTION IN FUND 39 PAYMENTS (1)		
	\$9,990,000 G.O. Refunding Bonds Dated May 11, 2015				OTHER FUND 39 D/S		TOTAL FUND 39 D/S	\$9,990,000 G.O. Refunding Bonds Dated May 11, 2015			2021-2022 INCREMENTAL LEVY	TOTAL FUND 39 LEVY
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL				PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)			
2022			\$260,650	\$260,650	\$6,942,438	\$7,203,088		\$210,031	\$3,181,289	\$10,384,377	\$0	
2023			\$260,650	\$260,650	\$7,020,370	\$7,281,020		\$159,413		\$7,179,783	\$101,238	
2024			\$260,650	\$260,650	\$7,099,099	\$7,359,749		\$159,413		\$7,258,511	\$101,238	
2025			\$260,650	\$260,650	\$7,099,003	\$7,359,653		\$159,413		\$7,258,415	\$101,238	
2026			\$260,650	\$260,650	\$7,099,865	\$7,360,515		\$159,413		\$7,259,278	\$101,238	
2027			\$260,650	\$260,650	\$7,227,715	\$7,488,365		\$159,413		\$7,387,128	\$101,238	
2028			\$260,650	\$260,650	\$7,228,815	\$7,489,465		\$159,413		\$7,388,228	\$101,238	
2029			\$260,650	\$260,650	\$4,775,417	\$5,036,067		\$159,413		\$4,934,829	\$101,238	
2030			\$260,650	\$260,650	\$4,780,297	\$5,040,947		\$159,413		\$4,939,709	\$101,238	
2031			\$260,650	\$260,650	\$2,338,813	\$2,599,463		\$159,413		\$2,498,225	\$101,238	
2032	\$2,380,000	3.250%	\$221,975	\$2,601,975		\$2,601,975	\$2,380,000	\$120,738		\$2,500,738	\$101,238	
2033	\$2,455,000	3.250%	\$143,406	\$2,598,406		\$2,598,406	\$2,455,000	\$42,169		\$2,497,169	\$101,238	
2034	\$2,535,000	3.250%	\$62,319	\$2,597,319		\$2,597,319	\$70,000	\$1,138		\$71,138	\$2,526,181	
2035	\$650,000	3.250%	\$10,563	\$660,563		\$660,563	\$0	\$0		\$0	\$660,563	
	\$8,020,000		\$3,044,763	\$11,064,763	\$61,611,831	\$72,676,594	\$4,905,000	\$1,808,788	\$3,181,289	\$71,557,526	\$4,300,356 ¹⁷	

Callable: April 1, 2023 @ Par

(1) Calendar Year 2022 interest savings of \$50,619 is being applied to the defeasance.

\$3,115,000

Principal Reduction

TOTAL REDUCTION IN FUTURE DEBT SERVICE LEVIES: \$4,300,356
 LESS INCREMENTAL 2022 LEVY APPLIED TO FUND 39 DEFEASANCE: (a) (\$3,177,533)
 NET FUND 39 SAVINGS: **\$1,122,824**

(a) 2022 LEVY APPLIED TO FUND 39 DEFEASANCE	<u>ESTIMATED</u>
Deposit to Escrow (Earmarked for Defeasance)*:	\$3,214,651
Estimated Costs of Defeasance:	\$13,500
Total Amount Needed for Defeasance at Closing:	\$3,228,151
Calendar Year 2022 Interest Savings Applied:	\$50,619
Incremental Levy Applied:	\$3,177,533

Estimated Closing Date: June 1, 2022

*Based on preliminary escrow investment rates as of September 20, 2021.





Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

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A & J Vans

P.O. Box 340
333 W. Washington Street
Valders, WI 54245

Phone (920) 775-9333
Fax (920) 775-4104

Quote

Customer No.: WAUNAKEECOM

Quote No.: 29121

Quote To: **WAUNAKEE COMMUNITY SCHOOL DISTRICT**
905 BETHEL CIRCLE
WAUNAKEE, WI 53597

Ship To: **WAUNAKEE COMMUNITY SCHOOL DISTRICT**
905 BETHEL CIRCLE
WAUNAKEE, WI 53597

Date	Customer Telephone	F.O.B.	Terms
09/24/2021	(608) 849-2000		Due on receipt

Purchase Order Number	Sales Person	Required
	Brett Wendling	09/24/2021

Quantity Required	Item Number	Description	Unit Price	Amount
1	MR565000	2021 CHRYSLER VOYAGER LXI VIN: TBD EXT. COLOR: WHITE MILES:	35335.00	35335.00
1	VIS-COMM-RE-VOY	2021 CHRYSLER VOYAGER COMMERCIAL REAR ENTRY NEW CONVERSION INCLUDES: ADA 56" REAR DOOR OPENING RUBBER FLOORING THROUGHOUT VAN. RAMP IS 34" WIDE WITH 1000 LB RAMP LOWERED FLOOR AREA IS 98" LONG. ONE SET OF Q'STRAIT MAX WHEELCHAIR RESTRAINT RETRACTORS. INCLUDES OEM FOLD-AWAY MID BUCKET SEATS INSTALLED. MANUAL REAR DOOR AND RAMP OPERATION W/RAMP LIGHTING AND INTERLOCK. CONVERSION HAS BEEN SAFETY CRASH AND ALTOONA TESTED FOR SAFETY AND DURABILITY, BRAUN 3 YEAR/36,000 MILE (WHICHEVER COME FIRST) WARRANTY.	21975.00	21975.00
1	ADAFK	ADA COMPLIANT FIRST AID KIT INSTALLED IN DRIVER'S AREA OF VAN	0.00	0.00
1	417	*SO *VO: ADA COMPLIANT FIRE INSTALLED IN DRIVER'S AREA OF VAN	0.00	0.00
1	Q-ELECT-REL-SC	Q'STRAIT ELECTRONIC RELEASING RETRACTORS. INCLUDES: 2 RETRACTORS MOUNTED TO SLIDE/N/CLICK FEET. WIRED FROM FRONT TO BE USED IN BOTH WHEELCHAIR POSITIONS. PRICING INCLUDES EXCHANGE OF 2 NEW MANUAL RETRACTORS..	995.00	995.00
		DISCOUNT		-1500.00

19
Thank You

NO RETURNS ON SPECIAL ORDER PARTS. ALL OTHER ORDERS SUBJECT TO A RESTOCKING FEE

A & J Vans

P.O. Box 340
333 W. Washington Street
Valders, WI 54245

Phone (920) 775-9333
Fax (920) 775-4104

Quote

Customer No.: WAUNAKEECOM
Quote No.: 29121

Quote To: **WAUNAKEE COMMUNITY SCHOOL DISTRICT**
905 BETHEL CIRCLE
WAUNAKEE, WI 53597

Ship To: **WAUNAKEE COMMUNITY SCHOOL DISTRICT**
905 BETHEL CIRCLE
WAUNAKEE, WI 53597

Date	Customer Telephone	F.O.B.	Terms
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09/24/2021	(608) 849-2000		Due on receipt
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Purchase Order Number	Sales Person	Required
-----------------------	--------------	----------

	Brett Wendling	09/24/2021
--	----------------	------------

Quantity Required	Item Number	Description	Unit Price	Amount
----------------------	-------------	-------------	------------	--------

		MULTI VEHICLE DISCOUNT		-500.00
1.000	MOBILITY REBATE	MOBILITY REBATE \$1,000.00 WILL BE AVAILABLE TO CUSTOMERS FROM CHASSIS OR CONVERSION MANUFACTURER.	0.00	0.00
1	TAX/LICENSE DISCLAII	***PRICES DO NOT INCLUDE ANY APPLICABLE SALES TAXES OR TITLE/LICENSE FEES***	0.00	0.00

Quote subtotal 56305.00

Quote total 56305.00

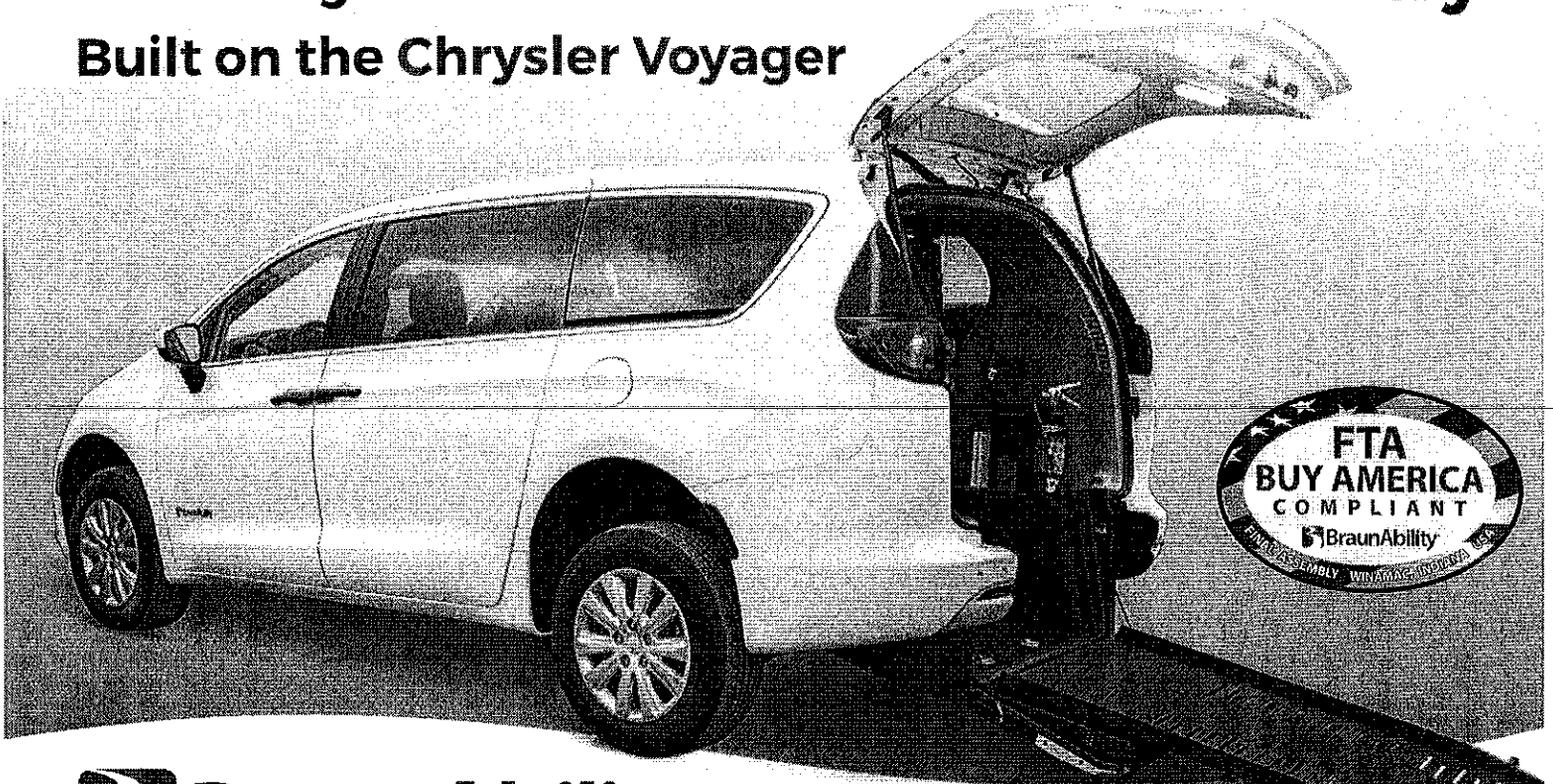
MAIL-IN MOBILITY REBATE
End-User Receives in 4-6 WEEKS -1,000.00

TOTAL AFTER REBATE \$55,305.00

20
Thank You

NO RETURNS ON SPECIAL ORDER PARTS. ALL OTHER ORDERS SUBJECT TO A RESTOCKING FEE

Introducing the New Commercial Rear-Entry Built on the Chrysler Voyager



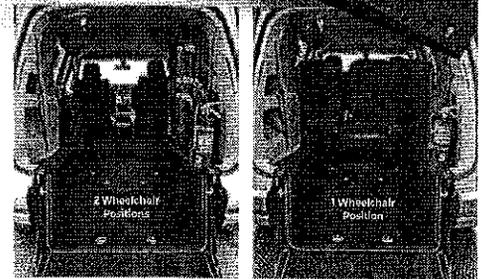
The BraunAbility ADA compliant Commercial Rear-Entry on the new Chrysler Voyager is the culmination of over 50 years experience in wheelchair accessibility in commercial and public transportation. The rear-entry conversion is a passenger-friendly as well as a cost-efficient mobility solution for many commercial transportation providers.

The Voyager Commercial Rear-Entry has multiple seating options available to accommodate passengers and wheelchair users. Depending on the options you select, you'll have the flexibility in seating and wheelchair configurations to meet all your customers' needs.

BraunAbility has a proven track record of producing economical and dependable commercial vehicles designed to keep you up and running day after day, year after year. Contact your BraunAbility representative today to see how the wheelchair accessible Chrysler Voyager can help you maintain ADA compliance... and your bottom line.

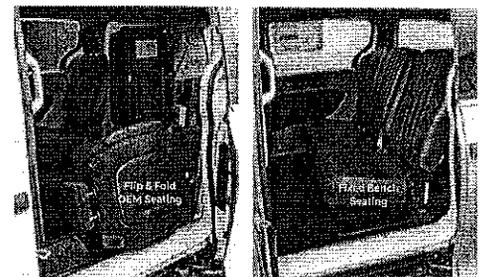
- Seats up to 7 passengers*, configurations up to 2 wheelchair positions
- Radius floor provides easier wheelchair transition to middle position
- New OEM Tier 1 ramp latching system minimizing movement and noise
- Weather Tech mats provide enhanced floor protection and sound benefits

* With optional 2nd row 3-passenger bench seat and optional 3rd row 2-passenger folding bench seat



Lowered Floor

Choose the configuration that best meets your needs.



Flexible Seating

Multiple options are available to accommodate ambulatory passengers and wheelchair users.

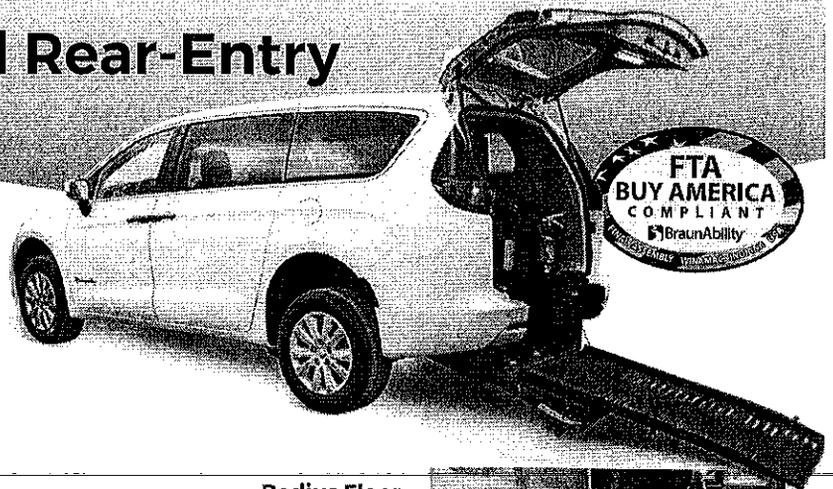


braunability.com/commercial

800.488.0359



Voyager Commercial Rear-Entry

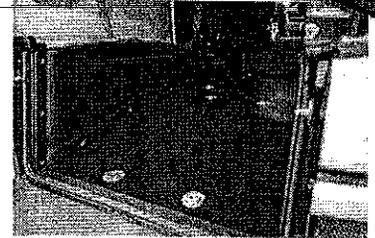


Standard Features

- 2020 and newer Chrysler Voyager
- FTA Buy America compliant
- ADA, FMVSS and CMVSS compliant
- Meets/exceeds Altoona test requirements
- CARB compliant
- 56" rear door opening
- Lowered floor section, aft of 1st row seats
- 34" wide manual ramp with 1,000 lb capacity
- Remount OEM quad seats - Flip & Fold
- ADA commercial flooring
- Wheelchair securement tie-downs - QRT MAX Slide-n-Click
- Transmission interlock
- ADA ramp lighting
- Emergency exit release for rear hatch
- Back-up alarm

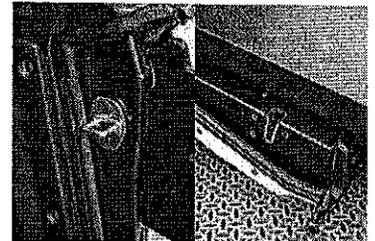
Radius Floor

Rounded floor for easier transition for wheelchair passengers.



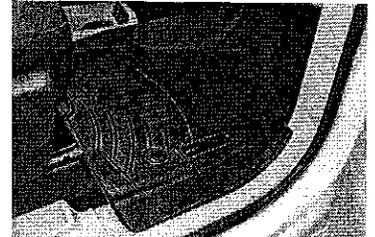
New Latch

OEM Tier 1 latching system minimizes movement and ramp noise.



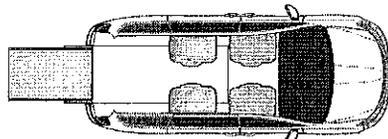
Weather Tech

Custom Sculpted Mats Enhanced floor protection and sound deadening benefits.

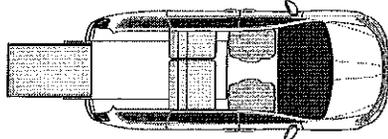


Optional Features

- 2nd row 3-passenger OEM bench remount
- 2nd row 3-passenger aftermarket bench
- 3rd row 2-passenger foldaway seat
- Vinyl cover kits for OEM seats
- DOT kit
- Additional wheelchair securement belts: QRT Deluxe, QRT MAX, QRT 360
- Additional set of lap and shoulder belts



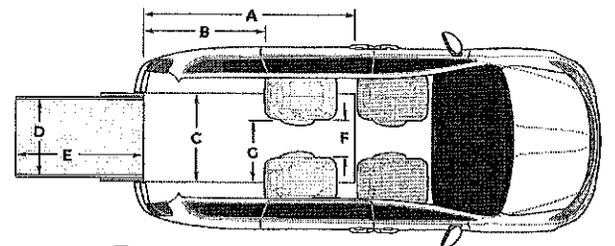
2nd Row OEM Flip and Fold Seating



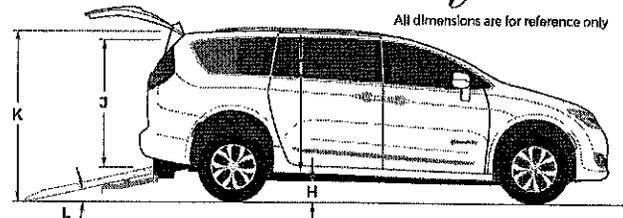
2nd Row 3 Passenger Bench Seating

Dimensions

Lowered floor length	A	98"
Lowered floor length (behind optional 2nd row bench)	B	54.625"
Lowered floor width	C	34.25"
Ramp width (usable clear opening)	D	34"
Ramp length (manual foldout)	E	60"
OEM mid-row seats (both unfolded)	F	15.25"
OEM mid-row seats (one folded up)	G	23.5"
Ground clearance at muffler (lowest point - loaded)	H	5"
2nd row wheelchair location interior height	I	56"
Entrance height	J	56"
Overall vehicle height (hatch closed - unloaded)	K	75"
Ramp angle*	L	10°



All dimensions are for reference only



Due to manufacturing tolerances both with the OEM vehicle and the conversion components, all dimensions may vary slightly from those shown.

*Ramp angle may vary based on chassis trim level and other environmental factors



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CONFIDENTIAL

Dedication.
Expertise. Reliability.
We're Here to Help.™

Proposal for Banking Services

September 17, 2021

Contact Information:

Larry Van Epps

**Vice President, Relationship Manager
Commercial Banking**

O: 608-252-5876 • M: 608-658-3212

larry.vanepps@bmo.com

Andrea Boom

**Vice President, Treasury Consultant
Treasury & Payment Solutions**

O: 608-283-5783 • M: 608-898-0014

andrea.boom@bmo.com

Prepared for:



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September 17, 2021

LaDonna Radel
Accounting Specialist
Waunakee Community School District
906 Bethel Circle
Waunakee, WI 53597

Dear Ms. Radel:

On behalf of our BMO Harris Bank N.A. (“BMO”) colleagues, we are pleased to submit our response to Waunakee Community School District (“WCSD”) Request for Proposal (“RFP”). Our proposal offers solutions and recommendations for banking and treasury management services.

Your relationship with BMO Harris Bank will be managed by us from our Madison office at 1 W. Main Street, Madison, WI 53703, and WCSD will have the convenience of our local branch at 220 N. Century Avenue, Waunakee, WI 53597 (about 2.3 miles from WCSD).

Our goal is to provide cost effective, high quality services. This commitment extends beyond day-to-day service quality to incorporate an on-going advisory approach to address your evolving needs. We believe strongly that our financial stability, commitment to the government sector, excellent client service, broad product capabilities, existing relationships with Worldpay from FIS and your ASBO card facility, and our competitive pricing make BMO an ideal financial services partner for WCSD. BMO is committed to public entities and, if provided the opportunity, will strive to accommodate your existing and future banking needs.

Safety and Soundness

BMO Financial Group is named *One of the World’s 50 Safest Banks in 2020* by *Global Finance* magazine, and along with our placing in the world rankings, BMO Financial Group is ranked 8th in USD by asset size among North American banks. *Forbes* named BMO Harris Bank one of the [World’s Best Banks 2020](#). BMO has one of the strongest Tier 1 capital ratios amongst our competition at 13.4% and we are financially stable and solidly investment grade rated.

Commitment to Institutional Markets

Since 1986, our dedicated [Institutional Markets Group](#) has provided government clients with a broad range of financing, operational, and advisory services built on a foundation of professional experience, industry knowledge, and numerous client relationships. Your dedicated BMO relationship team understands and serves our government clients through our specialized industry knowledge. Our average relationship manager experience exceeds 20 years. We take an advisory approach to conducting business and our goal is to become WCSD’s trusted business partner.

Our Institutional Markets Group manages collateralized deposits for our government clients and serves as a backup contact for your local BMO relationship manager.

Approach to Client Service

BMO uses a **team approach** to engage with clients – one that blends various skill sets while retaining coordination through a single point-of-contact who will help WCSD navigate and benefit from the experience and expertise of BMO specialists. The team is coordinated by our local Relationship Manager (**Larry Van Epps**) specializing in the government sector and a dedicated treasury management consultant (**Andrea Boom**). The relationship team is further comprised of professionals within their fields who draw on their experience. At least annually, we will meet with WCSD to facilitate a **Client Business Review** for a strategic discussion around your business and the solutions that other school districts are choosing to implement.

BMO has **extensive experience in implementing** banking and treasury management services for new and existing clients. Our commitment to WCSD is to deliver a smooth and on-time service implementation. We accomplish this using a digitized onboarding approach for account opening and disciplined implementation plan based on your specific processing requirements. During the implementation process, a BMO Solution Delivery consultant will schedule regular meetings between our two organizations to facilitate a continuous channel of communication.

Broad Product Capabilities

We are extremely proud of BMO's treasury management capabilities and our ability to creatively apply these to meet our clients' existing and future needs. We look forward to the opportunity of assisting WCSD. We've also included some **optional available services** in response to *Question #10* on pages 14-20 that you may want to consider, such as Remote Deposit Capture to electronically deposit checks from your office, Account Validation to validate account ownership and account status prior to initiating ACH/wire/check deposits, Payment Optimization Analysis (free service), *Zelle®* Payments, DirectBillr for electronic bill presentment and payment collection, and the Bank at Work program for your staff.

Finally, we can accommodate WCSD with **competitive pricing and flexible methods** of managing service charges to maximize your efficiencies and reduce your costs. Please note that quoted deposit rates are indicative of market conditions on the date provided and are subject to change.

Our proposal response follows your format requirements. We hope this detail provides you with the necessary information to complete the evaluation of each service. Should you have any questions, our contact information is listed below, and we'd be happy to provide clarification.

We look forward to discussing in further detail WCSD's banking needs and how our products and services will enhance your operation.

Sincerely,



Larry Van Epps
Vice President, Relationship Manager
Commercial Banking

BMO Harris Bank N.A.
1 W. Main Street, Madison, WI 53703
O: 608-252-5876 | M: 608-658-3212
larry.vanepps@bmo.com



Andrea Boom
Vice President, Treasury Consultant
Treasury & Payment Solutions

BMO Harris Bank N.A.
1 W. Main Street, Madison, WI 53703
O: 608-283-5783 | M: 608-898-0014
andrea.boom@bmo.com

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Exhibit 2: Bank at Work Program for WCSD Employees 29

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Executive Summary

Why BMO?

- ✓ **Local Advisory Team** in Dane County with industry experience to support your banking and treasury operations
- ✓ **Community Commitment** to boldly grow the good
- ✓ **Consultative Approach** to analyze, strategize, and execute the best methods for optimized payments
- ✓ **Single, Integrated Online Banking Portal** with power and personalization
- ✓ **Competitive Solutions, Rates and Pricing**

We're here to help!

Introduction

Waunakee Community School District (“WCSD”) is seeking a strong, local bank to provide WCSD with an efficient account structure, collateralized deposits, and funds processing for these accounts:

- Depository Account
- Payroll Account
- General Operating Account
- Construction Account (when active)

WCSD needs a partner bank with dedicated service, secure automation, and reliable technology to effectively support collections from District patrons and customers and bill payments to WCSD employees and vendors. Relevant experience and continuity, local quality service, security protocols, and the bank’s financial ratings are of key importance.

We’re here to help.

BMO Harris Bank’s commitment to WCSD emphasizes the importance of our relationship and the efforts that we will deploy to ensure you receive not only the appropriate treasury and payment solutions but also a great client experience.

The BMO Advantage

BMO Harris has been a leading provider of treasury and payment solutions for more than 75 years across our US footprint (Wisconsin, Illinois, Minnesota, Arizona, Missouri, Indiana, and Florida). We service thousands of local government, municipal, and not-for-profit clients and are positioned well to deliver value-added ideas and competitively priced solutions using a trusted advisory approach. Our experienced banking team will provide WCSD with the guidance, insights, and ideas you deserve to meet WCSD’s strategic goals.

WCSD will recognize the following key benefits from a BMO Harris banking relationship.

High-Touch Service and Automated Onboarding

Your local Madison Relationship Manager (**Larry Van Epps**) will be responsible for our overall relationship with the District. Your Treasury & Payment Solutions Treasury Consultant (**Andrea Boom**) and Treasury Advisor (**Marian Jimenez-Veloz**) will provide assistance with your accounts and pricing questions. All are located in our Madison office at 1 W. Main Street, Madison, WI 53703.

A differentiating factor in our implementation approach is not only the automated account opening but also that this BMO Harris Relationship Management team is a part of the process from start to finish, ensuring that consistency and follow-through characterize every aspect of our relationship with WCSD.

In addition, our Waunakee Branch Manager ([Kim Lengfeld](#)) and her team at 220 N. Century Avenue will be available for your branch banking needs.

Your account will receive personalized attention from a dedicated [Solution Delivery Consultant](#), who will manage your setup requirements during the onboarding process. Our [Customer Success Team \(CST\)](#) will manage the end-to-end account onboarding process by digitally and securely opening your new deposit accounts and set up treasury services, giving you valuable time to focus on your business objectives. The CST uses digital onboarding tools, accessed by clients through Online Banking for Business single sign-on to create a simple and streamlined experience.

We are leading the industry in **simplifying** and **automating** the onboarding process

How does it work?



Your company requests new deposit account(s) and/or treasury services



Log into Online Banking for Business to complete digital account opening form, electronically sign legal documentation



Complete electronic set up form for treasury services, if applicable



Begin using new deposit accounts and/or treasury services

Your designated staff will receive complimentary training in advance of your “go live” date. We will provide online training that is role-based and specialized for users with similar needs and authority to be grouped together. WCSD will also receive video tutorials, quick start guides, training companion guides, and interactive tools (e.g., online Help Center and ‘show me how’ quick step videos).

Recommended Leading-Edge Solutions

1. **Integrated Online Banking Portal:** Power and personalization of a highly secure (HTTPS, 256-bit encryption) single online banking portal (Online Banking for Business) will allow WCSD to quickly perform the following, and not limited to:
 - Information reporting (current and historical) and ACH verification
 - Administrative user settings
 - Initiate and approve transactions for ACH and wires
 - Direct deposit of payroll
 - Image inquiries (deposited, paid, and returned items) 7-year archive
 - Fraud Prevention/Positive Pay/Account Validation
 - Statement Retrievals
 - Account reconciliation downloads
2. **Streamlined Accounts Payable Process:** Check issue/positive pay files, ACH transmissions, wire payments, and more can be processed through Online Banking for Business.
3. **Securely Authenticate Online Banking Activities:** Online Banking for Business users can use biometric technology from face, voice recognition, or fingerprint, or use the BMO passcode authentication to simplify the sign-on process while minimizing the risk of fraud.

4. Optional Available Services:

- Remote Deposit Capture
- Account Validation
- Full Account Reconciliation
- Payment Optimization Analysis
- Payments with Zelle
- Merchant Services and DirectBillr Portal for Electronic Bill Presentment and Payment Collection
- Bank at Work Program for WCSD staff

Competitive Earnings Credit and Pricing

- **Annual Relationship & Price:** We will review services, needs, and pricing at least annually or more often upon request. Please refer to [Exhibit 1](#) for a Schedule of Charges for Services Performed and disclosures. Note if WCSD adds or changes services, prices for those adds/changes may require additional/revised pricing.
- **Civic Checking Account Structure with Competitive Earnings Rates:** We are offering an [Earnings Credit Rate \(ECR\) of 0.20%](#). and an [Interest Rate of 0.06%](#). These rates optimize your account balances maintained to pay for service fees. Our ECR is a bank managed rate. Note that quoted rates are indicative of market conditions on the date provided and are subject to change.
- **WAIVED Fees for the During Implementation:** We will waive all account analysis fees during implementation (services onboarded within this period that have an implementation fee will be part of this [waiver](#)).
- **REBATES:** We will provide WCSD with a rebate of 50% for the purchase of six (6) remote deposit scanner(s)

BMO Harris Bank’s Credit Ratings

BMO Harris Bank N.A. has strong investment grade ratings:

- **Moody’s:** Senior Debt Baa1; Rating Outlook Stable
- **S&P:** Senior Debt A+; Rating Outlook Stable

 <p>Our people We anticipate and guide our clients’ choices by actively listening and fully grasping their vision.</p>	 <p>Expertise We utilize the resources of the entire bank and knowledge of our clients’ needs to help them achieve their goals.</p>	 <p>Commitment We’re committed to our clients’ success and to the communities we serve.</p>	
--	---	--	---

Completed Forms General

1. GENERAL INFORMATION:

Name of Bank BMO Harris Bank N.A.

Branch Location 220 N. Century Avenue
Waunakee, WI 53597

Date September 17, 2021

Bank Contact Larry Van Epps

Title Vice President, Relationship Manager

Telephone # O: 608-252-5876 • M: 608-658-3212

Email Address larry.vanepps@bmo.com

Signature 

2. Statement of how protection beyond \$250,000 F.D.I.C and State insurance will be provided.

Yes, BMO Harris Bank N.A. can accommodate WCSD by providing protection with collateralized deposits starting at \$650,000.

3. Explanation of electronic banking services offered.

You will manage WCSD’s accounts online through secure login credentials to our Online Banking for Business portal.

a.) Account activity views (current and historical) with individual deposit/charge detail.

Daily transaction viewing and reporting functionality is available in the Account Information function of Online Banking for Business. WCSD will have access to 12 months of balance and transaction history (option to upgrade to 24 months for an additional charge). Search for specific transactions by date or type, create groups of accounts, and access a variety of flexible report templates that you can customize to your needs. Previous day’s account balances and transaction details are available as early as 6 a.m. CT. Current day account information is available in near real-time, which refreshes every 15 minutes.

The following table lists all the Account Information-related services available within the portal:

Online Banking for Business Services	
Account Information	<ul style="list-style-type: none"> • Report preference settings • Transaction Search and Groups • Reports: Detail, Summary, Reconciliation, Cash Position, Sweep, and Custom • Cash Flow Forecasting Tool • Loan Balance and Transaction Reporting • Cash Concentration • Check Imaging • ERD (Electronic Report Delivery) • eStatements • File Transfer Facility (FTF)

You can view images of checks deposited and checks paid by clicking on the specific item. You can select the level of detail desired by balance summary or credit and debit detail and examine individual check detail. The system can sort information according to transaction types and export in a format to assist with your reconciliation process.

Each report displays data for the accounts and dates you select. You can obtain near real-time balance and activity reports for an unlimited number of your BMO Harris accounts, automate your reporting procedures, and retrieve account history through tools that support your Account Information management.

The Account Information service includes five standard reports to help you keep track of your accounts:

Online Banking for Business Reports	
Detail Report	All transactions cleared through an account for a specific timeframe; does not include balance information
Summary Report	Balances, summary amounts, and detailed transaction information for a specific timeframe
Reconciliation Report	All transactions cleared through an account on the specified processing or value date, including balances
Cash Position Report	A snapshot of all balance and summary information on accounts
Sweep Report	Displays balances and rates of return for sweep accounts
Custom Report	Tailors any of the above reports to suit your business needs; user can 'save as' a shared template

Users can then export the account information using these standard file formats:

- BAI (Bank Administration Institute)
- CSV (Comma Separated Value)
- XLS
- Quicken and QuickBooks
- PDF

We welcome the opportunity to provide WCSB with an online demonstration of this portal.

b.) Access and ability to manage users and administrative settings. Online Banking for Business uses multiple levels of security to protect all your information and transactions, limit access to your accounts, and guard against unauthorized entry into our system. To maintain maximum confidentiality, BMO will provide WCSD with a company profile and ID that all users will use to access your data, and your Primary Corporate Administrator(s) (PCA) creates your users' profiles and each user must have their own password. Users are required to use secure authentication again to authorize the movement of any funds. In addition, the system times out if there is no activity after 30 minutes.

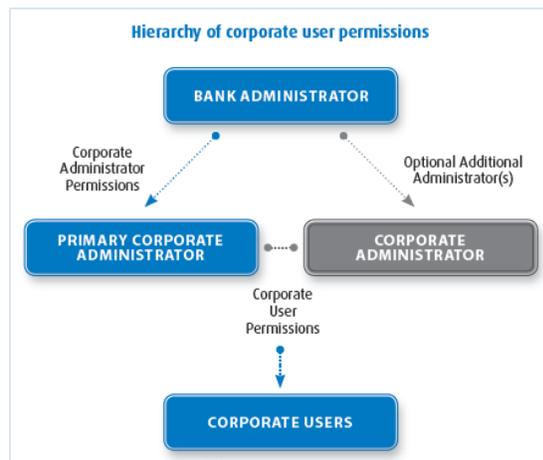
The following table lists all the functions available to the Administrators:

Online Banking for Business Services	
Administration	<ul style="list-style-type: none"> • Alerts * • My Profile • Company Profile • Manage User • Manage Approvals • Mobile Approvals • Audit Reports

Your PCA will assign dollar limits to users and secondary approvals for payment transactions. We recommend WCSD sets dual administrators, where all changes must be reviewed and approved. To monitor portal usage, the PCA will have access to these user audit reports:

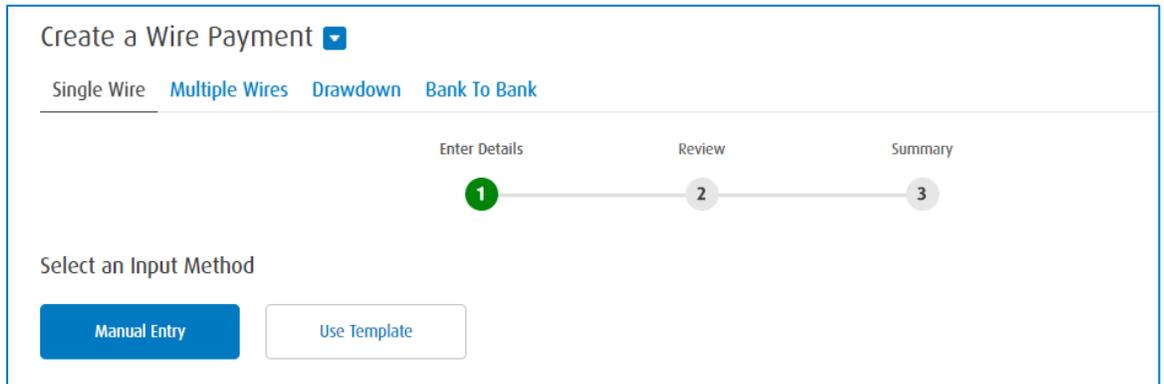
Online Banking for Business – Audit Reports	
User Access Change Report	Shows user ID, action, section, change type, executed by, executed date, approved by, and approved date
User Detail Report	Shows user profile, user services, user accounts, and settings for all entitled services
User Activity Audit Report	Shows user ID, name, activity – login, navigation, logout, actions, details, date/time
Alert History Report	Shows history by user of their alert events for subscribed services, such as incoming transactions, outgoing ACH/wires, pending approvals, balances, etc.

Customer Level Controls



c.) **Ability to initiate and approve transactions such as wire transfers.** Our ACH and wire payment services are fully integrated within the Online Banking for Business portal, allowing you to access your account information and reporting in real-time, rather than having to wait for periodic updates from a batch file processing system.

The ability to initiate multiple **wires** from templates as well as use File Imports speed the process even more and permit you to initiate several wire payments with the least amount of effort, while still providing the greatest amount of control. The flexibility and ease of use allows your users to create and approve wire payments for both free-form entries and templates. The system provides you to set multiple levels of approval.



Streamlined initiation and approval screens easily walk users through the steps

Wire payments can be value-dated up to 365 calendar days into the future, and once completely approved by your PCA or Corporate Administrator (CA), they are stored on our wire payment system and processed on the appropriate date. Users have entitlements to create freeform wires, create templates, or modify wires will automatically be able to save a list of favorite banks used most often when sending wires.

An easy-to-use administrative tool lets your Corporate Administrator set up, copy similar users, and delete users in seconds. These administrative tools also help you manage risk by controlling who has access to your account information via customized user profiles, assigned user access to accounts and services, and limited levels of user access to information. Depending on the limits and controls assigned to a user, additional approval(s) may be required to complete a transaction.

We offer two options for **ACH** initiation through the Online Banking for Business portal:

- 1) WCSD can import ACH file transmissions through the Online ACH service. Users can initiate ACH credits/debits as needed with future dating that is allowed up to 30 days. To increase efficiencies and reduce the risk of keying errors, users can create one-time payments and schedule them to be released at regular intervals (weekly, monthly, quarterly, etc.). Users can also customize templates or create batches to eliminate the need to re-enter repetitive payments.
- 2) WCSD can also upload a Nacha file into Online Banking for Business through the File Transfer Facility (FTF).

If WCSD needs to originate a large number of ACH payments, that can be done via a **Direct Send ACH file transmission** to BMO Harris, which requires you to create your own Nacha formatted file from the Skyward software. Direct Send allows you to achieve straight

through processing of your payments from initiation through settlement, and entries can be future dated up to 60 days. We can help you select the best method for transmitting your ACH file (e.g., FTF, HTTPS, Secure FTP, AS2/AS3, VPN, or FileAct).

Our **mobile Online Banking for Business app** lets you check your cash flow, send or receive payments, and manage your approvals on the go:

- View real-time account balances and transaction history
- Push notifications and alerts
- Move money between your own accounts
- Use your templates to send domestic and international wire payments
- Initiate and approve mobile check capture
- View pending approvals for all services
- Review and approve:
 - Account transfers
 - ACH payments and templates
 - Wire templates, payments, and investigations
 - Recon Management pay/return decisions and decision approvals
 - Password resets

d.) Access to deposit and cashed check images. Our Check Imaging service via the Online Banking for Business portal gives you quick, easy, and secure access to high-quality check images through historical archive access.

Option 1: Image access via Online Banking for Business

- Provides quick and convenient access to *paid, deposited, or returned* deposited (chargeback) images:
 - Instantly see current and previous day checks
 - Seven year image archive of paid checks
 - Seven year image archive of checks deposited through the following channels: branch (over-the-counter) deposits, DepositEdge (Remote Deposit Capture), and Cash Vault Services; a maximum of 1,000 items per query can be displayed online for client access.
 - Seven year archive for returned deposited checks
 - Download up to 20 checks in a compressed file that includes .txt summary as well as images in .jpeg or .tif. Download an index in PDF and CSV.
- Administrative controls allow for multiple users in different locations to access images
- Search by date range, serial number or dollar amount

Option 2: eDelivery-Access via image viewing software

- An electronic file that provides check images and index information downloads through a secure mailbox
- Delivery method of paid check images is fast and secure

- eDelivery with image viewing software includes an easy to use image viewer accessible via the Windows® operating system or an internet browser
- Checks are formatted as multi-tiff images
- Search and manipulation features are easy to use

Option 3: eDelivery Access via bulk XML file

- An electronic file of disbursement Magnetic Ink Character Recognition (MICR) data and corresponding images
- The file can be automatically retrieved and downloaded to your device or LAN to populate an internal archive or other internal reporting information systems
- This option does not include image-viewing software; WCSD would need to provide the capability to retrieve and view the items internally

e.) Possess various reporting abilities such as ACH verification and returned charges. Our Electronic Report Delivery (ERD) service available in Online Banking for Business allows you to receive your standard ACH reports online in a Nacha formatted file:

- ACH Return/Redistribution Reports
- ACH Deletion/Reversal Reports
- Notifications of Change (NOC) Manager Reports
- Plus some optional reports are available via ERD

Your designated PCA controls the report access assigned to each user.

4. Please list all fees associated with the establishment and maintenance of the accounts NOT assessed on a per instance basis.

There is no cost to establish an account. Monthly maintenance is currently priced at \$18.00 per month.

5. Please list your policy on daylight overdraft situations, including any charges or handling procedures.

Since daylight overdrafts occur from time-to-time, BMO will establish an internal monitoring facility that will allow WCSD to continue daily processing in the event of a daylight overdraft. There are no fees associated with intra-day daylight overdrafts. In the event a daylight overdraft is in excess of the internally established credit guidelines, your local Relationship Manager (Larry Van Epps) will be notified for additional approval to execute a wire transfer or ACH file.

BMO can accurately measure a real-time available balance for determining whether a daylight overdraft exists in a single account. We do not normally consider all deposit accounts in a relationship when determining daylight overdrafts. WCSD will have access to the same deposit system available for balance information through the Account Information service in the Online Banking for Business portal.

End-of-day overdrafts are evaluated on an account by account basis. Should an end-of-day overdraft occur in one of WCSD's accounts, your relationship manager will contact you directly and determine the course of action to cover any shortfall.

6. **Albeit a rare occurrence, does the financial institution offer "gap" coverage or overdraft protection to cover a negative overnight balance in the instance of a late wire transfer, or delayed deposit? If so, indicate any fee assessed.**

YES **NO** Explain: A ledger balance overdraft and an uncollected funds overdraft would result in a daily charge assessed for each. The uncollected funds usage is calculated as an interest charge on the negative collected funds balance for the month at a rate of "Prime" +4.0%. An Overdraft fee of 7.25% and an Uncollected funds fee of \$23.50/day would be charged and can be offset by the earnings credit allowance.

7. **The district may be interested in a Certificate of Deposit for some accounts. Please include information on related investments including length of maturities and interest rates offered.**

BMO Harris offers our public fund clients fully collateralized Certificates of Deposits. In order to provide our clients with the most accurate and competitive solution, our Collateralized rates and offered terms change daily to accommodate changes in market conditions. Some school districts and municipalities are able to invest in non-collateralized CDs, which BMO Harris also will price daily for our public fund clients. A sample rate sheet (as of 9/8/2021) is below; however, rates may also be requested by contacting HarrisPublicFunds@bmo.com at any time.

Collateralized:		
20	Month	0.006
21	Month	0.019
22	Month	0.032
23	Month	0.044
24	Month	0.057
30	Month	0.175
36	Month	0.292
48	Month	0.493
60	Month	0.651

Non-Collateralized:		
1	Month	0.020
2	Month	0.030
3	Month	0.040
4	Month	0.040
5	Month	0.040
6	Month	0.050
7	Month	0.050
8	Month	0.050
9	Month	0.070
10	Month	0.070
11	Month	0.070
12	Month	0.080
13	Month	0.217
14	Month	0.240
15	Month	0.261
16	Month	0.282
17	Month	0.301
18	Month	0.320
19	Month	0.338
20	Month	0.355
21	Month	0.372
22	Month	0.389

- 8. In addition to the following proposal response sheets, please include a complete schedule of fees associated with banking services. ALL FEES CHARGEABLE TO THE DISTRICT ASSOCIATED WITH BANKING SERVICES MUST BE DOCUMENTED IN YOUR PROPOSAL. Indicate whether service charges will be paid via a compensating balance or a debit to the District account.**

BMO accepts compensation in either balances or fees, and WCSD can determine the method used. Most of our clients use a combination of the two. Note account analysis statements are generated typically on the 8th business day each month for the previous month's services. Statements will be delivered to WCSD via our eStatements service in the Online Banking for Business portal.

Please see our completed Pricing Forms on [pages 21-24](#) and our Schedule of Fees in [Exhibit 1](#).

- 9. Provide information related to security protocols for online banking, two-factor authentication, digital payments, cybersecurity, data privacy, data protection, and fraudulent transaction protections. Include a brief description of banking practices that will ensure safety of the district's funds.**

Protecting customer information is a top priority for BMO Financial Group. Our Information Security team has worked hard to promote best practices and deliver value-added trusted security solutions and services to the organization. We use a highly structured information security governance process starting from information security policy, corporate standards, information security manuals, guidelines to specific technology platforms and checklists developed within each center of excellence. All these apply to the internet environment as well as an ITIL compliant change management process used to govern BMO operations. We also use IDS (Intrusion Detection System), firewalls, virus protection, and system hardening. Our development procedures are CMII level 4 certified. Our front end system application, Online Banking for Business, is offered over the Internet via HTTPS protocol with 256-bit SSL encryption - the highest level of encryption available. Payment files are scrambled so that data cannot be read, and in turn, manipulated or altered. Similar to authentication, encryption uses a set of keys to ensure that WCSD and BMO are synchronized and can decrypt the file. If the file is not properly decrypted, BMO is not able to process the payments.

We also adhere to federally legislated data disposal regulations which require financial institutions to have programs in place to properly dispose of personal information to reduce the risk of identity theft.

Protecting ALL confidential information is of utmost importance to us. Our expanded data destruction mandate includes the secure disposal of any soft media, which can include CD-ROM, DVD, memory sticks, film, data tapes, microfiche, memory cards, and all other types of data storage media.

- **Extended Validation (EV) SSL Certificate:** BMO websites have been upgraded with extended validation (EV) SSL Certificates. EV SSL Certificates add another layer of protection for you while also providing a visual indicator to help identify our sites as legitimate.

- **Dual Authorization Requirements:** Enabling this function helps protect you from unauthorized transactions and fraud by ensuring that no single user ID can both initiate and approve banking transactions. Dual transaction authorization has become the industry standard for electronic commercial banking and payment activity to prevent accounts from being compromised. It is also one of the security measures recognized by the FFIEC¹ guidance with which all banks, including BMO, must be compliant.
- **Sophisticated Security Software:** BMO offers our clients **Trusteer's Rapport**² advanced security software to help protect you from online fraud and identity theft free of charge. This software helps to protect clients from malware, phishing and other security attacks.
- **Email Encryption:** Our email encryption helps to protect your personal, financial or confidential information. It is transmitted and stored in a format accessible only to those with the correct username and password.
- **Firewalls:** A firewall helps to limit online access to only those with proper authorization. Traffic is controlled and regulated between trusted and untrusted environments (such as the internet) and helps protect the trusted environment from harmful activity (such as viruses, worms or intrusion attacks).

Specific to our Online Banking for Business portal, we use these security controls:

Bank-Level Security and Controls

System Security

- Multiple firewalls protect the application, client data and computer hardware from unauthorized access
- 256-bit SSL encryption is used throughout every session to protect data transmitted to and from the bank
- Default sessions time-out after 30 minutes of inactivity
- All movement of funds require secure authentication by the user to authorize the transaction
- Network vulnerability testing is regularly performed
- Minimum two authorized users are required to execute payments

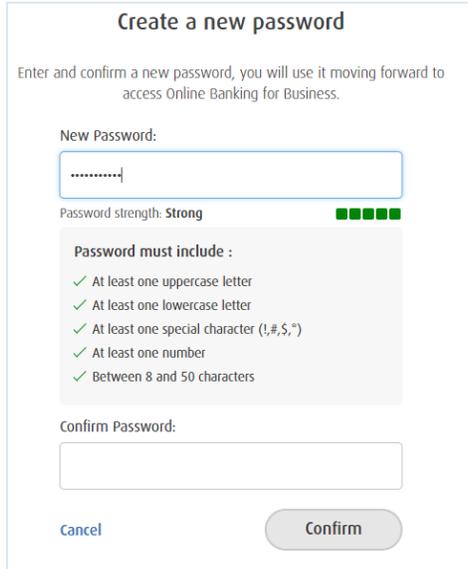
Bank Controls

- Set up of the Primary Corporate Administrator (PCA) based on instructions from an authorized WCSO representative who is a signatory on the account
- Assignment of services and accounts to the corporate administrator
- Password resets for the corporate administrator

¹ Federal Financial Institutions Examination Council

² Downloading and use of the Trusteer Rapport software is governed by the terms of the Trusteer Rapport license agreement. By downloading and installing Trusteer Rapport software, you agree with all Trusteer Rapport's terms and conditions. BMO Harris Bank is not responsible for, nor do we guarantee, this software, other products or services of Trusteer, or the Trusteer website. BMO Harris Bank is not responsible for any difficulties, consequences, costs, claims, damages or losses arising in any way whatsoever in connection with the downloading or use of the software. Any problems, questions or concerns regarding Trusteer Rapport software should be directed to Trusteer. Trusteer Rapport is a trademark of Trusteer or its subsidiaries or affiliates in the United States and other countries.

Password Management



- Access is controlled by two sets of IDs and a password:
 - Company ID (assigned by the bank)
 - Unique user ID and password (assigned by the corporate administrator)
 - Password (self-serve)
- Access is denied after three incorrect password attempts; the user is alerted to the number of attempts remaining before lockout
- Forced system password complexity requires that all passwords must have between 8 and 50 characters, and a minimum of:
 - One upper case and one lower case
 - One special character (e.g., !@\$%)
 - One number
- Password reset meter and criteria checklist provides real time feedback on password strength, along with a CAPS lock indicator when typing in a password field

Rapid advances in technology and the growing sophistication of fraud attempts make every organization a target for check and electronic payments fraud. BMO offers multiple services for clients to assist them with mitigating fraud risk, such as:

- Check positive pay with payee validation as part of your automated reconciliation process
- ACH positive pay to prevent unauthorized transactions
- International blocks on wire transactions

WE WANT YOU TO THINK OF US AS AN EXTENSION TO YOUR TREASURY STAFF AND WE'D BE HAPPY TO HOST A FRAUD MITIGATION SESSION WITH YOU.

In addition to all the above, BMO Financial Group's Information Security Management System (ISMS) is ISO27001:2013 certified. We align our InfoSec policies to NIST (in addition to ISO 27001:2013) for cybersecurity control coverage. Our cyber defense capabilities include 130 controls that can be divided into the 5 NIST categories and 113 controls that can be divided into the 14 ISO 27001 control domains. We have achieved target maturity level for all controls. We continue to enhance our controls in alignment with threat intelligence forecasts. The Cyber Security Operations Center (CSOC) team at BMO is responsible for monitoring security events, which is organized into three tiers - 1) 24/7 Eyes on Glass Analysts, 2) Cyber Incident Analysts, and 3) Cyber Incident Responders. Additionally, we also implement industry recognized solution for DDOS & WAF to mitigate external threats. External network and application penetration testing process is also in place. For more information on our information security controls, please refer to <https://www.bmo.com/pdf/15-2826%20Information%20Security-Benefit%20Sheet-Ev3-HR.pdf>.

BMO Financial Group confirms purchase of cyber liability and privacy breach insurance. The policy is led by Lloyd's of London and the limit is \$25 million. Standard exclusions apply (as per market availability of policy wordings and not specific to BMO operations).

10. In addition to completing the enclosed proposal sheets, you are encouraged to provide further information for any additional services your bank offers that may be beneficial to the District. Bidders may submit additional information and data they believe to be helpful to the District in the evaluation process. However, the District's decision will be primarily based upon a comparison of the Standardized Bid Forms received.

a.) Optional – Remote Deposit Capture (DepositEdge®): For many of your customers, paper checks are not about to disappear. You still need to handle them as efficiently as possible without driving up costs or slowing check processing.

For your desktop deposit needs, our DepositEdge® service takes advantage of easy-to-use desktop scanners and intuitive software that will securely image your checks and deposit them electronically into your BMO Harris account(s). From your back office, you insert checks into the scanner for image capture and remitter bank account information that is automatically read from the check. If the software is not confident the amount is correct, it will highlight the item on your screen and allow you to verify the amount. The software also checks the deposit history for duplicate items. We recommend this service to affordably help you streamline your operations, reduce costs, and improve productivity.

A minimum HTTPS 128-bit encryption (SSL) protects your deposit file transmissions to BMO, while administrative controls and passwords provide the additional layers of security necessary to protect your account. With single sign-on from the Online Banking for Business portal, your authorized users can conveniently make deposits without losing productivity for trips to the bank.

Deposits made by 8 p.m. CT on a business day are processed same day with deposit availability based on your individual availability schedule assigned by the bank – we are offering 100% next business day availability on all deposited items.

b.) Optional - Account Validation: Powered by Payment Chek® from Early Warning® WCSO can validate account ownership and account status prior to initiating an ACH or wire or depositing a check. This helps avoid fraud schemes and is another service designed to protect your funds and save time.

Features & Benefits

- Supports the identification of high-risk transactions immediately, including those from various wire, check, and ACH fraud schemes
- Decreases unauthorized, NSF and administrative ACH returns
- Reduces the amount and costs of administrative ACH Returns and potential check and wire fraud
- Mitigates passing unauthorized transactions through Nacha
- Authenticates account holders prior to the point of transaction

How it works

Three Ways to Validate



Initiate inquiries online manually or via import to get a real-time response.



Integrate API calls directly to Early Warning and the National Shared Database to validate the accounts. Your inquiry is validated in real-time.



You send BMO a file of accounts that you need to validate. BMO obtains the validation responses and returns responses back to you.

c.) Optional – Full Account Reconciliation: By using our Full Account Reconciliation service, WCSD can maximize reconciliation efficiency and control when you send us your check issue files. BMO Harris will match that check issue information against the paid items and provide you with electronic reports to show the paid checks, unpaid checks, summary reports, miscellaneous debits, and your outstanding settlement report. Reports can be delivered electronically via our eStatements service and all information is accessible securely via Online Banking for Business.

Sending Check Issue Files to BMO Harris

WCSD can transmit check issue files via the File Transfer Facility (FTF) in our Online Banking for Business platform or via an OpenText direct transmission to BMO Harris. We partner with OpenText to provide a wide array of communication options for our clients. OpenText operates a highly reliable, secure global network service platform that will enable you to push/pull files directly to your system. Online Banking for Business is secured by BiometricID or BMO Passcode authentication for moving funds, and our OpenText transmission services include security options designed to fit a variety of client requirements.

Account Reconciliation Data Output Files

- **Raw Data Files:** These data files are designed to exact specifications for easy use and automated loading to accounting software systems. These files are delivered via File Transfer Facility within Online Banking for Business or delivery via OpenText.
 - Format 4 - Paid Item (Check) File
 - Format 60 - Outstanding Stale Items File
 - Format 63 - Outstanding Check Issue File
 - Format 96 - All Posted Transactions (Checks, Credits, and Non-check Debits)

- **CSV Formatted Files:** staff using common spreadsheet or database software can use these data files dynamically. The data can be filtered, sorted, and subtotaled and is intended to provide a flexible user experience. Data from the Account Reconciliation reports noted below can be saved as CSV formatted files directly from the eStatements service of Online Banking for Business:
 - Paid Only Report - file contains all posted check activity
 - Miscellaneous Debit Report - file contains all posted non-check debit activity
 - Miscellaneous Credit Report - file contains all posted credit activity
 - Account Reconciliation Statement - file contains posted activity and check register detail
 - Outstanding Check Detail - file contains a listing of outstanding checks in the check register as of the cycle end
 - Credits Report - file contains credit transaction detail, including deposit slip serial or location numbers

Our Online Banking for Business service gives you easy access to your reconciliation information. Any time you want, you will be able to monitor the status of your checks, view paid and outstanding items, view exception items, make pay / no pay decisions, and retrieve images of your checks.

d.) Optional - Payment Optimization Analysis: We can use a payment optimization tool to analyze WCS D’s current payment types and processes and identify insights to help you transition WCS D to an optimal payment structure, saving you more time and money. BMO provides a Payment Optimization review as a complimentary service to provide real cost savings to your bottom line by optimizing existing payment strategies. Our purpose is to provide recommendations on an optimal and executable Payment Strategy that allows ease in converting from paper to electronic solutions along with a better buyer and supplier experience. You will receive simplified options, advice, and guidance on implementing the right payment solutions providing benefit to your organization through unlocking working capital, improving payment efficiencies, and increasing revenue share opportunities.



e.) Optional – Payments with Zelle®: Zelle electronic payments enable our business clients to securely send near real-time transfers to their customers/employees using only an email address or mobile phone number. This allows the recipient to choose the financial institution they would like as the bank of first deposit.

f.) Optional - Merchant Services and DirectBiller® portal: We offer credit card processing through our exclusive partner, Worldpay from FIS. And optionally, we can provide an online portal for your customers to initiate credit card or direct debit payments.

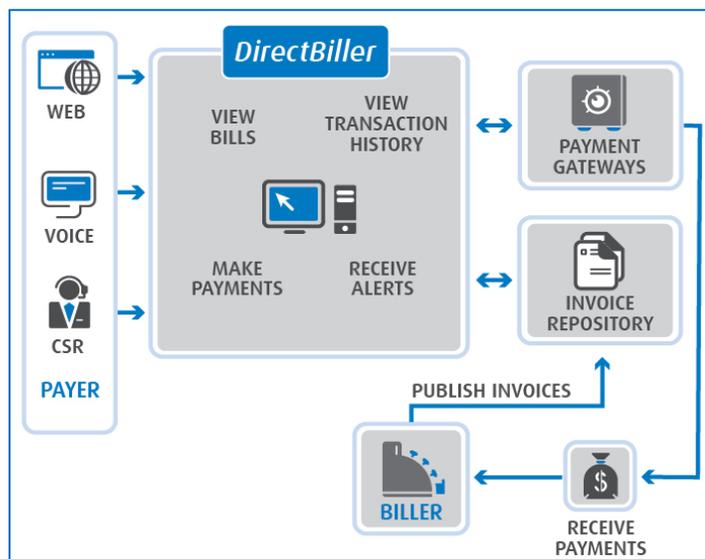
To add more ways for your customers to pay their invoices (credit card, debit card, and ACH (eCheck) processing) for either one-time, recurring, and automatic payment plans, DirectBiller will optimize your presentment and payment process by:

- Expanding payment acceptance
- Reducing manual costs and errors
- Reducing delinquencies and improving cash flow
- Delivering value and improving retention

DirectBiller Payment Channels

- **Mobile/Web** – Optimized for use with smartphones and internet-enabled devices to increase customer engagement and give them the ability to pay bills anytime and anywhere.
- **Interactive Voice Response** – Toll-free automated phone payment capability.
- **SMS/Text** – Payers can instantly make payments using text messaging.
- **Your Customer Service Staff** – Accept called-in payments and automate recurring payments/payment plans with no need to manually initiate the payments each month; use a separate cash application process or manage ACH returned items and ACH Notice of Change (NOC) updates.

DirectBiller Process Flow



Bill Presentment Options

- **Basic payment with no bill presentment** – the simple way to ‘just get paid.’
- **Account or Invoice- level presentment** – present multiple invoices and credits for a single account, receive invoice-level detail for cash application.
- **PDF bill presentment** – give your customers online access to PDF copies of their bills or invoices.

Benefits

- Receive your funds faster and reduce days sales outstanding (DSO) by reducing your bill-to-payment cycle time when you post bills online and accept electronic payment through multiple channels.
- Reduce costs by reducing the number of cash application exceptions and exception handling expense.
- Improve customer satisfaction by offering your customers multiple convenient ways to pay.
- Improve security and compliance from audits, Payment Card Industry (PCI), and Nacha compliance challenges when DirectBiller securely processes and stores payment information.

Package Details – Basic or Complete

The following chart shows the differences between the two options available.

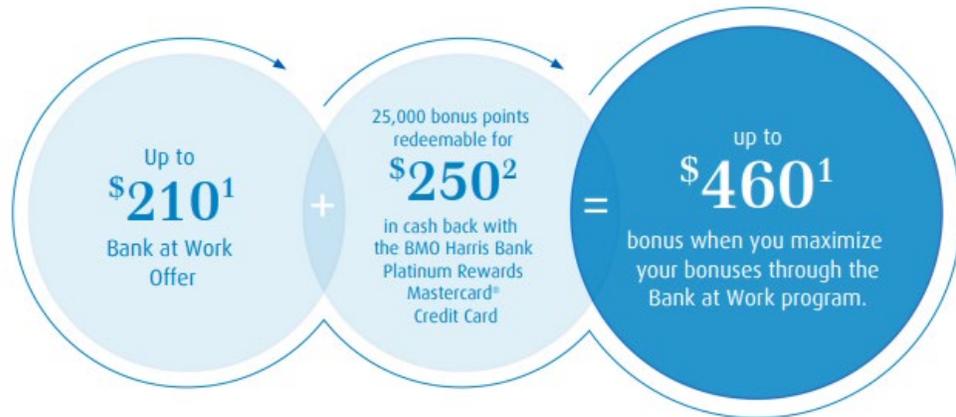
DirectBiller Package Details		
	Basic	Complete
Bill Presentment Options		
Basic payments (no presentment, no bill file required)	✓	✓
Account-level and Invoice-level bill presentment		✓
PDF bill presentment		Optional
Payment Options		
Credit/debit card, bank account (ACH) payments	✓	✓
ACH account validation	✓	✓
Automated ACH & card debit origination		✓
English and Spanish language web, mobile and smartphone payer pages		✓
Email notifications and receipts to payers	✓	✓
SMS/text message notifications and receipts to payers		✓
Payer enrollment/recurring payments	Optional	Optional
Automated phone—IVR payments, English and Spanish language available		Optional
Over-the-counter card-present merchant processing		Optional
Text2Pay—your customers can pay you by sending a text		Optional
Back-office Options		
Self-service ability to add users and modify user access	✓	✓
Account research with 18 months of history available online	✓	✓
Initiate payments on behalf of payers, return full or partial payments to payers	✓	✓
View received payments in real-time	✓	✓
Complete audit trail of all payer and back-office user actions	✓	✓
PCI and NACHA compliance	✓	✓
Automated management of ACH returned item and NOC information	✓	✓
sFTP for automated bill file upload and/or reconciliation file download		Optional
Additional Options		
Mobile-optimized for tablet and smartphone payments	✓	✓
Online integration—URL link for simple and intuitive payer access	✓	✓
Online integration—Redirect, SSO or API/Web Services access	Optional	Optional
B2B services, including LVL III merchant processing		Optional
Multi-division/Multi-business-unit		Optional

g.) Optional - Bank at Work: WCS D Employee Financial Benefit Program: We are pleased to share this program and will provide WCS D employees with free checking accounts and free check cashing to those who lack a bank account for “on-us” checks, yet the best part...Bank at Work is so much more!

Our Smart Progress Workshops and Smart Progress Digital Education enhance financial skills on topics like banking basics, budgeting, credit scores & reports, identity theft, retirement, debt management, mobile banking, home ownership, and mortgages. We welcome the opportunity to present a workshop at a Zoom or Skype meeting. Each session is approx. 45 minutes and the participants can take advantage of a workbook to hone their skills on the topic.

We want to ensure that WCSD has the Bank at Work Flyer for any individual looking for fee free banking options with bonus for direct deposit. The offer includes credit card, checking, savings, and Health Savings Account Bonus Options.

This offer is available to your employees and we extend an offer to meet with each employee on site or at a BMO branch to review individual financial situations and answer questions and provide advice and service.



To learn about the bonuses above and the fee free offer please see the employee flyer in **Exhibit 2**. If you offer a High Deductible Health Care plan, BMO can act as custodian and administrator of your HSA accounts – all at no cost to WCSD or the end account holder. That information is also provided in Exhibit 2.

11. Each bidder shall submit a minimum of three references in the governmental sector, preferably school districts whose activity is similar to the WCSD activity described in Section G:ACCOUNT INFORMATION above. Please complete Attachment A: References

Please see our completed Attachment A: References form within this document.

12. Any questions or concerns should be directed to:

Steve Summers, Executive Director of Operations stevesummers@waunakee.k12.wi.us

LaDonna Radel, Accounting Specialist ladonnaradel@waunakee.k12.wi.us

Proposal for Payroll Checking Account Waunakee Community School District

Maintenance charge:	\$ <u>18.00</u>
Charge per check written:	\$ <u>0.30</u>
Charge per deposit:	\$ <u>0.83</u>
Charge per item deposited:	\$ <u>0.17</u>
Charge for deposited check returned:	
# of times check is deposited <u>1</u>	\$ <u>12.00</u>
If more than 1, charge for redeposit?	\$ <u>12.00</u>
Stop payment fee:	\$ <u>17.00</u>
Wire transfer fee:	
Incoming:	\$ <u>13.50</u>
Outgoing:	\$ <u>14.75</u>
Check sequencing fee (if check is returned):	\$ <u>not applicable</u>
Capable of originating ACH transactions?	<input checked="" type="radio"/> YES NO (Please Circle)
ACH related fees:	\$ <u>21.25</u> per file
	\$ <u>0.13 (tiered)</u> per item
	\$ <u>62.00/month</u> Other
Accept ACH files via e-mail?	YES <input checked="" type="radio"/> NO (Please Circle)
Fees paid via:	
Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts:	<u>direct charge</u>
Current interest rate paid on deposits:	<u>0.06</u> % Based on: 360 Days <input checked="" type="radio"/> 365 Days

Proposal for General Operating Checking Account Waunakee Community School District

Maintenance charge:	\$18.00 _____
Charge per check written:	\$ 0.30 _____
Charge per deposit:	\$ 0.83 _____
Charge per item deposited:	\$ 0.17 _____
Charge for deposited check returned:	
# of times check is deposited <u>1</u>	\$12.00 _____
If more than 1, charge for redeposit?	\$12.00 _____
Stop payment fee:	\$17.00 _____
Wire transfer fee:	
Incoming:	\$13.50 _____
Outgoing:	\$14.75 _____
Check sequencing fee (if check is returned):	\$ <u>not applicable</u>
Safety deposit box charge	\$ <u>not applicable</u>
Deposit slip charge per book	\$ <u>not applicable</u>
Minimum account balance required (Y / <input checked="" type="radio"/> N):	\$ <u>not applicable</u> (Amount)
Capable of originating ACH transactions?	<input checked="" type="radio"/> YES NO (Please Circle)
ACH related fees:	\$ <u>1.25</u> _____ per file
	\$ <u>0.17 (tiered)</u> _____ per item
	\$ <u>21.00/month</u> _____ Other
Accept ACH files via e-mail?	YES <input checked="" type="radio"/> NO (Please Circle)
Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts: <u>compensating balance earning 0.20 % Earnings Credit is applied, then direct charge.</u>	
Current interest rate paid on deposits: <u>see above for ECR%</u> Based on: 360 Days <input checked="" type="radio"/> 365 Days	

Proposal for Depository Account Waunakee Community School District

Maintenance charge:	\$ <u>18.00</u>
Charge per check written:	\$ <u>0.30</u>
Charge per deposit:	\$ <u>0.83</u>
Charge per item deposited:	\$ <u>0.17</u>
Charge for deposited check returned:	
# of times check is deposited <u>1</u>	\$ <u>12.00</u>
If more than 1, charge for redeposit?	\$ <u>12.00</u>
Stop payment fee:	\$ <u>17.00</u>
Wire transfer fee:	
Incoming:	\$ <u>13.50</u>
Outgoing:	\$ <u>14.75</u>
Check sequencing fee (if check is returned):	\$ <u>not applicable</u>
Deposit slip charge per book	\$ <u>not applicable</u>
Capable of originating ACH transactions?	YES <input type="radio"/> <input checked="" type="radio"/> NO (Please Circle)
ACH related fees:	\$ <u>not applicable</u> per file
	\$ <u>not applicable</u> per item
	\$ <u>not applicable</u> Other
Accept ACH files via e-mail?	YES <input type="radio"/> <input checked="" type="radio"/> NO (Please Circle)
Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts:	<u>direct charge.</u>
Current interest rate paid on deposits:	<u>0.06</u> % Based on: 360 Days <input checked="" type="radio"/> 365 Days

Proposal for Construction Account Waunakee Community School District

Maintenance charge:	\$ <u>18.00</u>
Charge per check written:	\$ <u>0.30</u>
Charge per deposit:	\$ <u>0.83</u>
Charge per item deposited:	\$ <u>0.17</u>
Charge for deposited check returned:	
# of times check is deposited <u>1</u>	\$ <u>12.00</u>
If more than 1, charge for redeposit?	\$ <u>12.00</u>
Stop payment fee:	\$ <u>17.00</u>
Wire transfer fee:	
Incoming:	\$ <u>13.50</u>
Outgoing:	\$ <u>14.75</u>
Check sequencing fee (if check is returned):	\$ <u>not applicable</u>
Deposit slip charge per book	\$ <u>not applicable</u>
Capable of originating ACH transactions?	YES <input checked="" type="radio"/> NO (Please Circle)
ACH related fees:	\$ <u>not applicable</u> per file
	\$ <u>not applicable</u> per item
	\$ <u>not applicable</u> Other
Accept ACH files via e-mail?	YES <input checked="" type="radio"/> NO (Please Circle)
Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts: <u>direct charge.</u>	
Current interest rate paid on deposits: <u>0.06</u> % Based on: 360 Days <input checked="" type="radio"/> 365 Days	

Attachment A REFERENCES

List current contracts for schools and/or governmental agencies. Include contacts and telephone numbers for each reference. You may add pages for additional references.

Client/Agency Name: Portage Community School District
 Business Address: 305 E. Slifer Street, Portage, WI 53901
 Name/Title of Contact: Peter Hibner, Director of Business Operations
 Phone Number of Contact: (608) 742-4879 x4134
 Email address: hibnerp@portage.k12.wi.us
 Length of Service Relationship with this client/agency: 25 years
 Type of service provided: Online Banking for Business, ACH, Online Wire

Client/Agency Name: Watertown Unified School District
 Business Address: 111 Dodge Street, Watertown, WI 53094
 Name/Title of Contact: Stacy Riedl, Accountant District Wide
 Phone Number of Contact: (920) 262-1460 x3201
 Email address: riedls@watertown.k12.wi.us
 Length of Service Relationship with this client/agency: 3 years
 Type of service provided: Online Banking for Business, ACH, Online Wire, Check
Positive Pay

Client/Agency Name: WHEDA
 Business Address: PO Box 1728, Madison, WI 53703
 Name/Title of Contact: Sherry Gerondale, Chief Financial Officer
 Phone Number of Contact: (608) 267-1076
 Email address: sherry.gerondale@wheda.com
 Length of Service Relationship with this client/agency: 3 years
 Type of service provided: Online Banking for Business, ACH, Online Wire, Remote
Deposit Capture, Account Validation, Web Alerts, Zero
Balance Account

Exhibit 1: Schedule of Fees

BMO Harris Bank			
Account name	Waunakee Community School District		
Schedule of Charges for Services Performed			
Services Performed			Price
DEPOSITORY SERVICES			
GENERAL ACCOUNT SERVICES			
GENERAL SERVICES			
CORPORATE DEPOSIT			.5200
BUSINESS NOW ACCOUNTS			
ACCOUNT MAINTENANCE CORP NOW			18.0000
CHECK DEBITS-CORP NOW ACCT			.3000
ITEMS DEPOSITED-CORP NOW			.1700
MISCELLANEOUS SERVICES			
E-STATEMENT DOWNLOAD C S V / EXCL			8.2500
BALANCE ADMIN FEE			.1333
STOP PAYMENT SERVICES			
AUTOMATED STOPS ONLINE			
STOP PAYMENT AUTOMATED REQUEST			17.0000
RETURN ITEMS COLLECTIONS			
GENERAL PROCESSING			
RETURN ITEMS CHARGED BACK			12.0000
RETURN ITEM REDEPOSITED			12.0000
TREASURY MANAGEMENT SERVICES			
ACCOUNT RECONCILEMENT			
RECONCILEMENT PLANS			
FULL BALANCED RECON PER ITEM*			.0800
FULL BALANCED RECON MAINT*			75.0000
POSITIVE PAY			
POSITIVE PAY E-MAIL ALERTS			.0000
POSITIVE PAY MAINTENANCE			40.0000
CHK ISSUANCE FILE TRANSMISSION			4.0000
POSITIVE PAY PLAN			.0300
POSITIVE PAY MISMATCH			20.0000
MISMATCH POSITIVE PAY AUTO			3.0000
POSITIVE PAY AUTO RETURN			15.0000
POSITIVE PAYEE MONTHLY MAINT			40.0000
POSITIVE PAY-PAYEE PER ITEM			.0600
POSITIVE PAY ADD ISS/ PAY AUTO			.2500
DISBURSEMENT IMAGING			
CHECK VOLUME-INQUIRY ONLY			.0500
INQUIRY IMAGES RETRIEVED			1.5000
ZERO BALANCE ACCOUNTS			
AUTOMATIC TRANSFER ACCT			25.7500
AUTOMATIC DEBIT			.5200
AUTOMATIC CREDIT			1.0000

BMO Harris Bank			
Account name	Waunakee Community School District		
Schedule of Charges for Services Performed			
Services Performed			Price
TREASURY MANAGEMENT SERVICES			
REMOTE DEPOSIT CAPTURE			
REMOTE DEP-BASE FEE PER SITE*			40.0000
REMOTE DEP-DEPOSIT*			.8000
REMOTE DEP-CHECK ITEMS*			.1500
COIN & CURRENCY SERVICE-BRANCH			
CASH DEPOSIT PROCESSING FEE			3.0000
COIN AND CURRENCY DEPOSITED			.0036
AUTOMATED CLEARING HOUSE SERVICES			
GENERAL SERVICES			
ACH DEBIT RECEIVED			.4000
ACH CREDIT RECEIVED			.6500
ACH TRANSMISSION (Payroll)			20.0000
ACH FRAUD CONTROL MAINTENANCE			35.0000
ACH ORIGATION			1.2500
ACH MONTHLY MAINT			50.0000
ONLINE BANKING FOR BUSINESS			
ONLINE ACH ITEMS			.00
ONLINE ACH REPORTS (1st account)			12.0000
ONLINE ACH REPORTS (2nd account)			6.0000
ONLINE ACH REPORTS			
ONLINE ACH MAINTENANCE (AP)			35.0000
ONLINE ACH ITEMS			.1700
ORIGATION			
ACH PPD CREDITS			.1300
DOMESTIC WIRE TRANSFER			
INCOMING FED			
WIRE TRANSFER CREDITS			.7500
DOMESTIC WIRES CREDITS			12.7500
OUTGOING FED			
ONLINE DOMESTIC WIRE			13.7500
WIRE TRANSFER DEBITS			1.0000
ONLINE BANKING FOR BUSINESS			
BALANCE REPORTING			
ONLINE USER FEE			3.0000
PREVIOUS DAY DR/CR ITEMS			.00
BUSINESS BANKING			
BALANCE REPORTING MAINT			30.0000
ACCOUNTS REPORTED			.0000
ANCILLARY SERVICES			
ONLINE BOOK TRANSFER			1.9000
Subtotal - Ancillary services			
*Optional Services			

GENERAL DISCLOSURES & FOOTNOTES:

Banking deposit and loan products and services are provided by BMO Harris Bank N.A., Member FDIC.
 Monthly rate for Balance Admin Fee is based in part on annual assessment rate incurred by BMO Harris Bank and may vary.
 BMO Harris assesses the Balance Admin Fee on a monthly basis per \$1,000 ledger balances.
 Service charges may be paid in direct fees, through compensating balances or a combination of both.
 BMO Harris Bank currently does not assess a surcharge for the payment of services by fees instead of balances.
 Monthly fees are paid via an automatic account debit around 12th of the following month for markets outside of Chicago.
 All prices and services quoted are based on assumptions about volumes and services that were requested in the proposal.
 Upon any material changes in volumes or services BMO Harris Bank reserves the right to reprice this proposal.
 Any service not quoted within this proposal will be charged at the standard rates.
 Pricing is subject to review annually and may change with prior notification.
 Quoted deposit rates are indicative of market conditions on the date provided and are subject to change the next day.
 Fees begin to accrue on the date the account is open.
 Fees are assessed for special processing instructions. Custom programming will be charged at \$152 per hour.
 Earnings Credit (EC) is calculated on investable balances in the accounts. N/K=Volumes Not Known; N/A=Not Applicable.

GENERAL AND DEPOSITORY SERVICES:

A fee will apply for redeposited items; all checks under \$100.00 are automatically redeposited.
 A fee will apply to deposit a USD check drawn on a Canadian bank and for returned checks debited to a client's account.
 A fee will apply to deposit a Foreign Item: Canadian denominated check drawn on Canadian bank, foreign currency check.
 BMO Harris charges Other Debit and Credit fees according to transaction type: ZBA Debits/Credits, ACH Credits, etc.
 Where applicable Per Item fees for miscellaneous Debits and Credits will apply.
 Non-On-U.S. Items include deposited items not drawn on BMO Harris Bank excluding: Rejects, Savings Bonds or Bond Coupons.
 Foreign drafts are available by contacting your BMO Harris Financial Services Associate.
 A fee will apply for Standard Bank Confirmations, Overdraft and Uncollected Funds Usage.

ZBA:

Account maintenance fee will be assessed for each ZBA checking account.
 BMO Harris assumes a daily Debit and Credit for each ZBA account and charges a fee for each Zero Balance Dr/Cr.

BALANCE REPORTING & BILL PAY:

Bill Pay fees: the first 20 payments/month are free; a fee will apply for each additional payment.
 Bill Pay fees are paid via an automatic debit to your account at month-end regardless of the account's billing cycle.
 There is a \$15 fee assessed at the time the payment is made if a customer wants to send an expedited payment.
 Online Bill Pay Consolidator: there is a one-time \$1,500 Setup fee which includes transmission setup.

ACH:

In addition to the monthly maintenance fee for an ACH debit filter a Per Item fee also applies.
 For the ACH Low Volume Module if the volume exceeds 125 payments/month/account the standard ACH module fees will apply.
 ACH Reports: a set of ACH reports will accompany each account set up with an ACH maintenance fee.
 ACH Report will include: Returns/Redistributions, Redeposits, Notification of Change (NOC), Deletions/Reversals.
 A fee will apply for each file transmitted or batch (if using batch settlement).
 Return Check Items (RCK) - ACH Origination fees also apply. There is a \$100 Setup fee for RCK.

ACCOUNT RECONCILEMENT:

Reconciliation Reports - there is no fee to receive online reports. There is a fee for paper reports.
 There is a one-time setup fee of \$50 for File Formatter.
 UPS shipping fee will apply for paper reports.

IMAGING VIEWING (CHECK IMAGE MODULE):

Checks Paid/Deposited Images with 7 year archive - a fee will apply for each image retrieved or scanned.
 Return Item Images with 7 year archive - a Retrieval fee will apply.
 A Per Item fee will apply for photocopy requests fulfilled through telephone request.
 An incremental Per Account Monthly fee will apply for a monthly CD-ROM.

REMOTE DEPOSIT CAPTURE (RDC):

Remote Deposit Scanner Monthly License fee is assessed for each Remote Deposit Scanner.

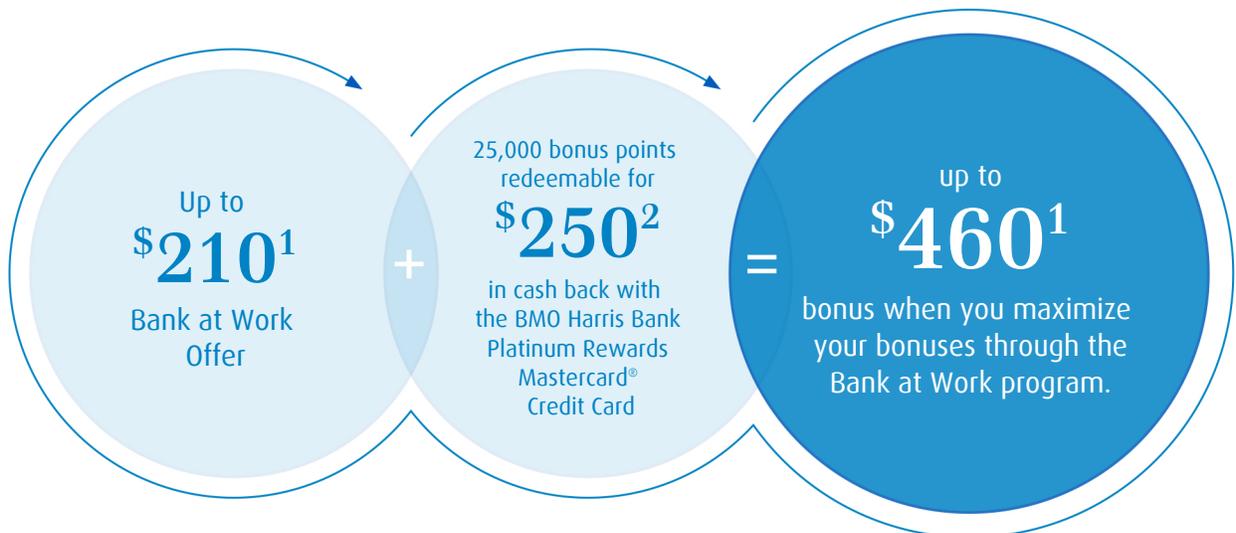
Exhibit 2: Bank at Work Program for WCSD Employees

Please see the following pages for details on the program and the Health Savings Accounts.

Banking services that help you make **real financial progress.**



Special offer and personalized services for you.



Bank at Work Offer details

Receive exclusive bonuses when you open the following new products and services:

- \$100 bonus when you open a new **BMO Harris personal checking account** with qualifying direct deposits and sign up for paperless statements
- **NEW!** Get rewarded with a \$5 bonus every month for up to 12 consecutive months when you save in a new **Statement Savings account**. This can add up to \$60!
- \$50 bonus when you also open a new **BMO Harris Health Savings Account®** (HSA)

BMO Harris Bank Credit Card Offer details

Earn 25,000 bonus points (redeemable for \$250 in cash back as a statement credit) when you are approved for a **BMO Harris Bank Platinum Rewards Mastercard® Credit Card** and spend \$2,000 within first 3 months of account opening.²

BMO SmartProgress™

At BMO Harris Bank, we know that you face important financial decisions each and every day, and we aspire to be there to support you every step of the way. Learn more about developing a savings plan, credit scores, and buying a home with our online financial wellness center, BMO SmartProgress™. Visit bmo.com/bawsmartprogress and get started today.

Promo code: BMOP-041524-BNKAWRK

 **Let's Connect**

Contact your local BMO Harris branch or call us at 1-888-779-2265

 **Learn more**
bmo.com/bankatwork

Terms and Conditions for BMO Harris Bank Customer

Bank at Work & Group Banking Services (Up to \$460 offer)

- To receive these offers, your employer or organization must participate in BMO Harris Bank at Work or BMO Harris Group Banking Services. Offers are effective as of November 2, 2020 and are subject to change at any time without notice. BMO Harris reserves the right to amend or cancel any part of this program. When opening any account listed in the table below, you must tell a BMO Harris Banker that you are a Bank at Work or Group Banking Services client. All accounts must be open and in good standing when the bonuses are paid. Offer is limited to one bonus of each type per account per customer. Bonus is not considered part of any opening deposit and will be reported to the IRS for tax purposes. You are responsible for any applicable taxes.

For personal checking — Bonus not available to existing BMO Harris personal checking customers (including signers on joint accounts) or those who have closed a BMO Harris personal checking account within the past 12 months of opening a new account as part of this program.

For Statement Savings — We reserve the right to amend or cancel any part of this offer. Your account must be open, in good standing and have a balance greater than zero when the bonuses are paid. Bonuses are not considered part of the opening deposit and will be reported to the IRS for tax purposes. You are responsible for any applicable taxes. This offer cannot be combined with any other savings or money market account offer. This offer is limited to one savings account per customer as primary account holder.

For BMO Harris Health Savings Account® (HSA) — Bonus not available to existing BMO Harris HSA customers (including signers on joint accounts) or those who have closed a BMO Harris HSA within the past 12 months of opening a new account as part of this program.

Below is a table outlining how to get the bonuses and when the bonuses will be paid for each offer.

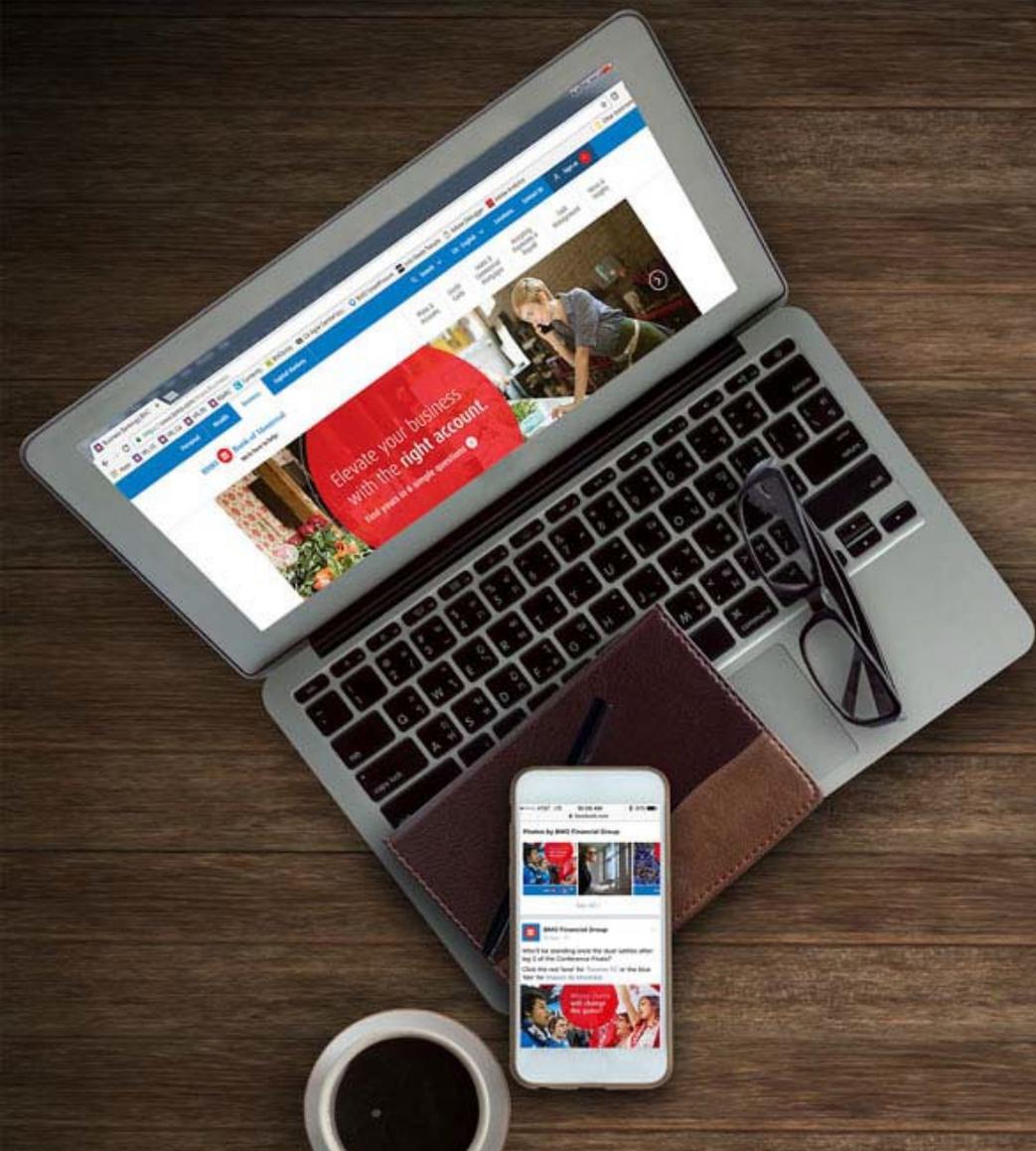
Product/Service	Bonus Amount	How do I get the bonus?	When will I see the bonus in my account?	Special Notes
BMO Harris Bank Platinum Rewards Mastercard®	25,000 bonus points after spending \$2,000 in first 3 months of account opening (redeemable for \$250 in cash back) ²	When approved, earn 25,000 points (redeemable for \$250 cash back in the form of statement credit) bonus when you spend \$2,000 in the first 3 months of account opening. ²	The introductory bonus is based on total net qualified purchases made in the first three months of account opening and rewards will be awarded to qualifying Accounts 3 to 4 weeks after the conclusion of the three month period. The points will be added to the rewards account.	The Account must be current and in good standing to accrue and redeem points or cash back, as applicable. While points and cash back don't expire, any accrued points or cash back will be forfeited upon Account closure. All cash back is redeemable in the form of a statement credit.
Statement Savings account	\$5 per month for up to 12 consecutive months	<ul style="list-style-type: none"> You must open a new Statement Savings account between November 2, 2020 and October 29, 2021 at a BMO Harris branch in AZ, IL, IN, KS, MN, MO, WI and FL or online. If you open your account online, you must reside in AZ, IL, IN, KS, MN, MO, WI or FL and use the Promo Code on the front of this flyer. For every month that your balance grows by at least \$200, we will credit your account with a \$5 bonus within 5 calendar days after the end of the month. To calculate if your balance has grown by \$200, we will compare your balance on the last business day of the previous month to your balance on the last business day of the current month. Interest and bonus payments will not count towards your balance growth. If your balance does not grow by at least \$200 in a month, you will not be disqualified for subsequent months. Your account is only eligible for this offer for 12 consecutive months beginning with the month your account is opened. If you fund your account on the day you open your account or any other day that month, your opening deposit will count towards your balance growth for the first month of this offer. If your account is not funded until the next month, you will only be eligible for 11 consecutive months of rewards. Accounts opened online may have a delay in initial funding. 	For every month that your balance grows by at least \$200, we will credit your account with a \$5 bonus within 5 calendar days after the end of the month. To calculate if your balance has grown by \$200, we will compare your balance on the last business day of the previous month to your balance on the last business day of the current month. Interest and bonus payments will not count towards your balance growth. If your balance does not grow by at least \$200 in a month, you will not be disqualified for subsequent months.	Your account is only eligible for this offer for 12 consecutive months beginning with the month your account is opened. If you fund your account on the day you open your account or any other day that month, your opening deposit will count towards your balance growth for the first month of this offer. If your account is not funded until the next month, you will only be eligible for 11 consecutive months of rewards. Accounts opened online may have a delay in initial funding.
BMO Harris personal checking account	\$100	<ul style="list-style-type: none"> Open a new BMO Harris Smart Money™ Account, BMO Harris Smart Advantage™ Account, or BMO Harris Premier™ Account using the Promo Code on the front of this flier. Have at least \$1,200 in cumulative direct deposits of any combination of a paycheck, pension payment, Social Security payment, or other government benefits payment electronically deposited into the account from an employer or outside agency within 120 days of opening. Enroll in BMO Digital Banking and set up paperless statements. 	Approximately 120 days after your qualifying direct deposits are deposited, this bonus will be credited to your personal checking account. You must be enrolled in BMO Digital Banking and set up paperless statements.	We reserve the right to request documentation to support that the direct deposits qualify. Your account must be open and in good standing when the bonus is credited to the account you opened and must be enrolled in BMO Digital Banking and set up paperless statements.
Meet the \$100 bonus requirements for the BMO Harris personal checking account above and you may also be eligible for the following:				
Product/Service	Bonus Amount	How do I get the bonus?	When will I see the bonus and which account will it be deposited into?	Special Notes
BMO Harris Health Savings Account®	\$50	Open a new HSA within 120 days of opening the new BMO Harris personal checking account, using the Promo Code on the front of this flier.	Approximately 120 days after HSA account opening, this \$50 bonus will be credited to the personal checking account that received the \$100 bonus.	Bonus is not a contribution to the HSA.

Minimum opening deposit of \$0 for BMO Harris Health Savings Account®, \$25 for BMO Harris personal checking accounts and \$25 for a Statement Savings account. BMO Harris Health Savings Account®, BMO Harris Premier™ Account and Statement Savings are variable rate accounts. Interest rates and Annual Percentage Yields (APYs) may change daily after the account is open. Interest rates and APYs offered within two or more consecutive tiers may be the same. In this case, multiple tiers will be shown as a single tier. The following collected balance tiers and corresponding APYs are effective as of April 15, 2021. BMO Harris Premier™ Account: 0.01% for balances between \$0.01-\$4,999.99; 0.03% for balances between \$5,000 or more. Statement Savings: 0.03% for balances of \$0.01 or more. Interest is calculated on the entire collected balance daily at the rate in effect for that balance tier. You must maintain the required minimum collected balance for each tier in order to earn the APYs disclosed. A periodic rate is applied to the collected balance in the account daily. Interest is compounded daily on the collected balance and credited to the account monthly on the statement period date for checking accounts, and quarterly on the last day of the calendar quarter for Statement Savings accounts. Checks you deposit into your account begin to earn interest on the business day we receive credit for them. Fees and withdrawals may reduce earnings. For account and fee information or current interest rates, visit bmoharris.com.

- Participation in BMO Harris Rewards subject to terms and conditions found in BMO Harris RewardsSM Program Rules, available at: bmoharris.com/bmoharrisrewardsconsumer. The Account must be current and in good standing to accrue and redeem points or cash back, as applicable. While points and cash back don't expire, any accrued points or cash back will be forfeited upon Account closure. All cash back is redeemable in the form of a statement credit. The introductory rewards bonus is based on total net qualified purchases made in the first three months of account opening and rewards will be awarded to qualifying Accounts 3 – 4 weeks after the conclusion of the three month period. Information regarding rates and offers is subject to change. Please visit bmoharris.com/cards for the most up-to-date offers available.

Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. Securities, investment advisory services and insurance products are offered through BMO Harris Financial Advisors, Inc. Member FINRA/SIPC. SEC-registered investment adviser. BMO Harris Financial Advisors, Inc. and BMO Harris Bank N.A. are affiliated companies. Securities and insurance products offered are: **NOT FDIC INSURED — NOT BANK GUARANTEED — NOT A DEPOSIT — MAY LOSE VALUE.**

Accounts are subject to approval. BMO Harris Bank N.A. Member FDIC



BMO Harris Health Savings Account®

A convenient, flexible way to manage healthcare expenses, at no cost to you or your employees

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Larry Van Epps
O: 608-252-5876 • M: 608-658-3212
larry.vanepps@bmo.com

What is a Health Savings Account

HSA

A Health Savings Account (HSA) is a type of savings account that allows you to set aside money on a pre-tax basis to pay for qualified medical expenses. An HSA can be used only if you have a High Deductible Health Plan (HDHP).

Advantages

- HSAs are triple tax advantaged:
 - Contributions you make are deductible and account balances grow tax-free¹
 - Interest earned is tax-free¹
 - Withdrawals to pay for qualified medical expenses are tax-free¹
- Balances roll over from year to year



¹ Contributions to, and earnings on, HSAs are generally not subject to federal taxes, but may be subject to state taxes depending on where you reside. BMO Harris Bank does not provide tax or legal advice; you must seek the advice of your own tax and legal professional to ensure your compliance with applicable HSA and other laws.

What is a High Deductible Health Plan (HDHP)?

Definition

For tax year 2020, the IRS defines a HDHP as a health plan with an annual deductible that is not less than \$1,350 for self-only coverage or \$2,700 for family coverage, and the annual out-of-pocket expenses (deductibles, co-payments, and other amounts, but not premiums) do not exceed \$6,650 for self-only coverage or \$13,300 for family coverage.

Advantages



- Can be combined with a tax-advantaged HSA to give you a complete healthcare package. The HSA can be used to help save for future medical expenses while giving you greater flexibility and discretion over how you use your health care dollars. With the HSA, you can pay for qualified medical expenses at the time of service or you can reimburse yourself if they are paid for out-of-pocket.
- Typically has lower monthly premiums than traditional health insurance plans with lower deductibles.
- Once your annual out-of-pocket expenses for covered services from in-network providers, including deductibles, copayments and coinsurance, reaches the pre-determined limit, the plan pays 100% of the allowable amount for the remainder of the calendar year.

Advantages of an HSA

- HSA owner controls use of HSA funds
- Distributions can be used to reimburse owner for current or prior years' qualified medical expenses paid out-of-pocket, as long as the expenses were incurred after the HSA was established
- No "use it or lose it" rules like Flexible Spending Accounts (FSAs)
- Balances carry over from year to year
- Account goes with the owner whether employed, unemployed or retired
- Balances can be used to pay COBRA premiums
- Remaining balances can be used for retirement income



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Not all HSAs are created equal!

BMO Harris HSAs are a great choice your company.

Employer

- Easy group enrollment and all materials supplied free of charge
- We provide account numbers to you and your employee for easy automated deposits
- BMO Harris Bank is both the Custodian and Administrator of your employees' HSAs, so your employees are not subject to changes in the custodial relationship
- BMO Harris is health insurance carrier neutral, so a change in carrier will not affect employee HSAs
- No employer fees
- A dedicated representative is assigned to manage your relationship and is available directly to you
- BMO Harris Bank at Work partnership is available to provide enhanced Financial Education, including onsite seminars



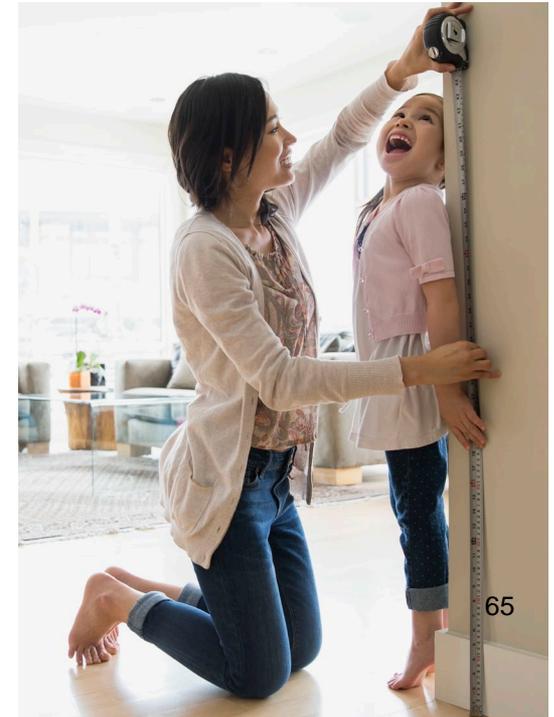
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Not all HSAs are created equal!

BMO Harris HSAs are a great choice for your employees.

Employer

- All the benefits of an HSA
- Ability to pay for qualified medical expenses with a BMO Harris Bank HSA Debit Mastercard® — additional cards available for dependents
- No minimum opening deposit or monthly fees
- Managing HSA accounts online is easy with BMO Digital Banking¹
- HSA checks available on request
- Variable interest rates



¹ Message and data rates may apply. Contact your wireless carrier for details.
Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.
Accounts are subject to approval. BMO Harris Bank N.A. Member FDIC

The BMO Harris Health Savings Account[®] - Details

BMO HARRIS HSA

A personal checking account that allows money to be deposited at any time and easily withdrawn for qualified medical expenses.

- ❑ No monthly maintenance fee
- ❑ Account earns a tiered interest rate
- ❑ Personalized HSA checks are available
 - fees for check orders vary
- ❑ Free paper and paperless statements with check images

BMO HARRIS BANK HSA DEBIT MASTERCARD[®]

- ❑ Use your HSA debit card to pay for qualified medical expenses
- ❑ Unlimited fee-free transactions at over 40,000
- ❑ BMO Harris and Allpoint[®] network ATMs nationwide
- ❑ \$3.00 will be assessed for each non-BMO Harris ATM transaction.¹
- ❑ BMO Digital Banking allows you to conveniently:
 - review your balance,
 - transfer available funds between eligible BMO Harris accounts, 66
 - track spending and pay bills
- ❑ \$25 fee if you transfer this account to a new custodian

¹ The ATM operator or network may also charge you a fee for a transaction or balance inquiry.

² Message and data rates may apply. Contact your wireless carrier for details.

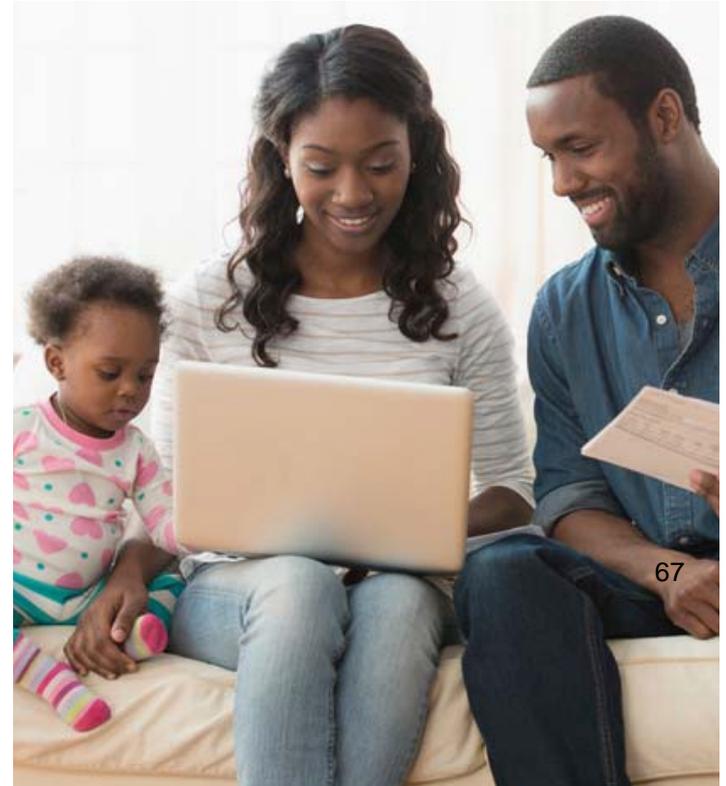
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Eligibility

Requirements to be eligible for and to contribute to an HSA:

- ✓ You are covered under a qualified HDHP
- ✓ You are not covered by another health plan that is not HDHP¹
- ✓ You are not enrolled for Medicare benefits
- ✓ You are not eligible to be claimed as a dependent on another individual's tax return
- ✓ You or your spouse are not contributing to a traditional health FSA or Health Reimbursement Account (HRA) which would make you ineligible to contribute to an HSA. Contributing to a limited-purpose health FSA or HRA will not prevent HSA eligibility

¹ Certain exceptions may apply.



Contributions

Contributions can be made by the employer, the individual, a family member or any other individual

Maximum Contribution Amounts defined by the IRS:

Tax Year	Annual Contribution Limits		Catch-up contribution(s) available for ages 55 or older	Maximum contribution limit with catch-up contribution for ages 55 or older	
	Self	Family		Self	Family
2020	\$3,550	\$7,100	\$1,000	\$4,550	\$8,100 ⁶⁸
2021	\$3,600	\$7,200	\$1,000	\$4,600	\$8,100

These amounts are based on HDHP Coverage type and are indexed annually for inflation.

Distribution Rules

- Distributions are tax free when used to pay for qualified medical expenses
- Distributions can pay for medical expenses for spouse and dependents
- State tax implications vary by state.
- HSA funds can't be used to pay HDHP premiums or other comprehensive health insurance premiums
- Exceptions:
 - COBRA continuation coverage
 - Health plan coverage while unemployed
 - Long-term care insurance premiums
 - Medicare premiums (Part A, Part B, Medicare HMOs)



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The advantages of working with BMO Harris

We have the capabilities you need to help your company succeed and help your employees secure their financial futures

BMO Harris Bank at Work

- BMO Harris Bank at Work is a dynamic workplace program that brings your employees not only a full-featured suite of banking products and services, but also provides for onsite, financial education seminars.
- **All at no cost to the company.**

BMO Harris Premier Services

- Combined service approach with BMO Harris Financial Advisors, Inc. and BMO Harris Bank
- Provides the individual support and attention your employees need to address the unique complexities associated with achieving a higher level of financial success

Wealth Management Services

- For affluent individuals and families looking to preserve and protect their wealth
- Solutions include: Financial Planning*, Personal Trust and Investment Management, Private Banking, Trust and Estate Settlement, Business Succession Planning

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BMO Harris Premier Services represents a combined service approach of BMO Harris Financial Advisors and BMO Harris Bank, each a part of the BMO Financial Group.

*Securities, investment advisory services and insurance products are offered through BMO Harris Financial Advisors, Inc. Member FINRA/SIPC. SEC-registered investment adviser. BMO Harris Financial Advisors, Inc. and BMO Harris Bank N.A. are affiliated companies. Securities and insurance products offered are: **NOT FDIC INSURED – NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE.**

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services. Securities, investment and investment products are **NOT FDIC INSURED – NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE.**



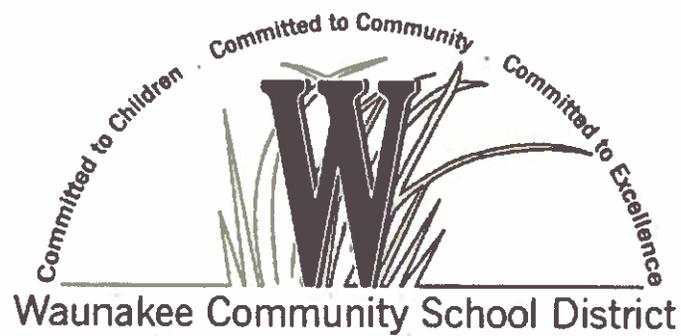
Your Notes Here

Nothing contained in this proposal or any correspondence, draft or other writing regarding the subject matter of this proposal is binding upon you, BMO or any of our affiliates, which can only arise upon the signing of a definitive agreement. Prior to signing a definitive agreement, you or BMO Harris Bank N.A. by notice to the other may elect for any reason not to proceed with the proposed transaction contemplated by this proposal or any decisions or negotiations relating thereto without any liability to the other.

BMO Harris business checking account required. Banking deposit and loan products and services are provided by BMO Harris Bank N.A. and are subject to bank and credit approval. BMO Harris governing agreements contain the complete terms and conditions that apply to the products and services described above. All product and service features are subject to change at any time without notice. BMO Harris Bank N.A. Member FDIC.

Third party web sites may have privacy and security policies different from BMO. Links to other web sites do not imply the endorsement or approval of such web sites. Please review the privacy and security policies of web sites reached through links from BMO web sites.

Waunakee Community School District Request for Proposal – Banking Services



September 17, 2021

Fortifi Bank
1330 Montondon Ave
Waunakee, WI 53597
p. 920.354.4115
Fortifibank.com

Confidential

The contents of this document are confidential and are intended exclusively for the prospective client, Waunakee Community School District. Distribution or sharing of this information with persons or entities for which it is not intended is prohibited, in any form, without the express written consent of Fortifi Bank.

September 17, 2021

Waunakee Community School District
Mr. Steve Summers, Executive Director of Operations
906 Bethel Circle
Waunakee, WI 53597

Dear Mr. Summers,

Fortifi Bank appreciates the opportunity to respond to the Waunakee Community School District's Request for Proposal – Banking Services. We are proud of the many long-term banking relationships we have the honor of managing, and look forward to providing the School District with unmatched service.

Fortifi Bank, formerly 1st National Bank, has served the people of Wisconsin for over 140 years. Our goal is to make banking easy and understandable with your future in mind. That means we're not just transacting on your behalf – we care about the why and how. Our team focuses on offering solutions and trusted guidance to attain your goals for today and your dreams of tomorrow.

Here are a few benefits the Waunakee Community School District will experience working with us:

- Dedicated Relationship Manager with experience working with Public Funds entities
- Customized solutions to ensure your dollars go farther
- A community focused bank committed to growing Wisconsin and its local communities
- An active locally-based team for your banking needs

We are committed to *Growin' Wisconsin – one person, one business, one relationship at a time.*

Thank you again for the opportunity. We appreciate your time and consideration in reviewing our response and look forward to visiting with you in the future.

Best,

Jill Newhouse
Branch Manager - Waunakee
Fortifi Bank

Executive Summary

Fortifi Bank is pleased to have the opportunity to respond to the Waunakee School District's Request for Proposal – Banking Services. Fortifi Bank is proud to be one of the oldest chartered banks in Wisconsin, with eight community-driven locations. Area residents can celebrate Fortifi Bank's longevity and constant growth while maintaining excellent customer service, providing community support, and improving its attention on business banking. During the last 20 years, Fortifi Bank has expanded its geographical footprint from its main location in Berlin to a total of eight locations. Fortifi Bank's Waunakee branch is positioned to offer a full suite of banking products, allowing us to tend to a client's needs on a day-to-day basis. Located at 1330 Montondon Ave, the office is conveniently located to service the district.

Fortifi Bank was chartered September 15, 1876, as a private banking house under the name of Sacket, Fitch & Company in an old wooden building, currently occupied by Fortifi Investments in Berlin, Wisconsin. In 1914, Fortifi Bank became a member of the U.S. Federal Reserve Association and in 1929, controlling stock in the bank was acquired by Wisconsin Bank Shared Group and in 1943, bank management made the decision to establish a wholly local ownership bank, recognizing the importance of local – of Wisconsin. In 1991, the bank formed a one-bank holding company, First Berlin Bancorp, Inc., which positioned us to remain independent.

In 2016, Fortifi Bank celebrated 140 years of trusted service. To mark this achievement, we unveiled a new brand identity with a mission of *Growin' Wisconsin – one person, one business, one relationship at a time*. We have developed a *Growin' Wisconsin* video series to inspire area entrepreneurs to follow their passion. Each video paints a picture of the business owner's journey from concept to execution, and lessons they've learned as they grow.

On January 1, 2018, Fortifi Bank changed from a national to state bank charter. In doing so, it better aligns us with the communities we serve, providing additional resources to focus on client service, and further our mission of *Growin' Wisconsin*. A community bank, like us, helps fuel progress in the neighborhoods where we live and work. Last year, we raised over \$56,500 in community donations through our *Casual for a Cause* efforts. Together, we give over 7,000 community volunteer hours each year. We have a passion for Financial Literacy and reached over 1,500 Wisconsin Students during the month of April for Teach Children to Save Month. We are committed to *Growin' Wisconsin* through philanthropic efforts, hard work, and commitment to bettering the economic conditions in Wisconsin. *Now that's sharing the love.*

Fortifi Bank has been honored to serve several public-sector clients in Wisconsin. We understand the latest Governmental Accounting Standards Board (GASB) issues and pressures, as well as the Wisconsin State Statutes that govern investment policies and regulations. Together, we will work to make sure that the Waunakee Community School District has the proper products and services in place to achieve its goals, while keeping public monies safe and secure.

We have taken great care to address the qualifications and requirements noted in the District's Request for Proposal – Banking Services. We have calculated a very aggressive monthly fee structure and investment vehicle to win your business and trust. The pricing proposal located in Appendix B has incorporated discounted fees for the products and services the District wishes to utilize for its daily banking needs. In addition to the discounted fees, we will also provide the **first two months of services at no cost** to the Waunakee Community School District to demonstrate our commitment to a smooth transition from your current provider to Fortifi Bank.

In closing, Fortifi Bank would like to once again express our strong interest and commitment to win your business and deepen our relationship with the Waunakee Community School District. Our team is confident that we have presented a unique offering to meet your treasury management objectives.

District Banking Requirements

1. Accounts have the capability to be managed through an online website portal with access via secure log-in credentials.

Online Banking

Our Cash Management system, Online Banking, meets the requirements noted to provide up to the minute information on the District's daily cash position. We have designed a user-friendly system, allowing the District to transact business with ease in a secure environment. A designated individual will act as the Administrator of the system and is granted access to the necessary tools to conduct business on behalf of the District. The Administrator can designate sub-users, granting access to all or selected accounts and restrict system capabilities dependent on job duties assigned by the District. To access our online banking portal, users establish a user name and password, as well as a security question. Tokens are provided to each user as an added security feature.

2. Bank must be able to generate an electronic reconciliation file to load into district financial software (Skyward) for the purpose of monthly reconciliation, including checks.

Yes. The district will be able to download an electronic reconciliation file directly from the online banking homepage.

3. The bank shall provide the District with necessary deposit bags/tubs for daily deposits free of charge. The district would prefer the ability to collect deposits weekly and leave deposit bags at the bank for processing, and return for the deposit slips and empty bags the next day.

We will provide three (3) locking bags at no cost to the District. Each bag will have an assigned serial number engraved on the key set. One key will be maintained by the District and the other will be retained by Fortifi Bank. In the event a key is lost or a bag is damaged, we will work with the District to replace at a reduced cost. The cost is \$35 per bag.

In addition, three non-locking bags will be provided at no cost to the District and will be replaced as needed.

4. Protection beyond the \$400,000 F.D.I.C and state insurance must be provided in accordance with the provisions of Chapter 34 of the Wisconsin State Statutes and Board Policy. The Depository shall at all times maintain the security in an amount equal to at least 100% of the amount on deposit, less the amount which is insured pursuant to Federal Deposit Insurance Act. Compliance with all other applicable State and Federal Statues is required.

To ensure funds above the standard FDIC coverage limits are insured, Fortifi Bank has the following collateral options available for your review and consideration:

- *Pledging of Fortifi Bank Securities – securities that are held by Fortifi Bank and pledged in the name of the Waunakee Community School District. A monthly statement is provided indicating monthly balances maintained and the securities pledged.*
- *Insured Cash Sweep (Money Market), a/k/a ICS Sweep – the ability to access FDIC coverage through a network of financial institutions participating in the ICS program, in increments less than \$250,000. A monthly statement is provided indicating monthly balances maintained and which banks are noted as providing additional FDIC coverage.*
- *Federal Home Loan Bank Public Unit Deposit Letters of Credit (PUD) – The FHLBC will issue a letter of credit directly to the Waunakee Community School District and secure deposits maintained at Fortifi Bank, as Fortifi Bank is a member of the Federal Home Loan Bank. Confirmation of the letter of credit is provided for your records and updated on an annual basis.*

The District may select one or a combination thereof the collateral options noted above and may adjust the coverage options as needed.

5. The District will be offered an annual review of fees.

Yes.

6. All fees and other charges for each account must be identified as required on the proposal forms.

All fees and other charges are included in the attached proposal.

7. The bank shall have assigned personnel available to answer questions pertaining to the District's transactions which require more explanation. In addition, the bank shall provide the name and direct telephone number of the bank officer with the overall management responsibility for the account relationship.

Jill Newhouse, Branch Manager, will act as the primary point of contact for the District. Additional team members will be assigned to assist with the day to day management of account needs.

8. The bank shall provide overdraft protection on all accounts with courtesy telephone notification.

The Waunakee School District will be provided overdraft protection on all accounts with a courtesy telephone notification of overdrafts \$2,500 or greater.

Fortifi Bank also offers a sweep service to cover any overdrafts. The service can be set up from any account with a \$5 setup fee and \$10 per transfer fee.

9. The bank is engaged in the Waunakee Community and surrounding school district area, and strives for the continuous betterment of those within it.

Fortifi Bank is located within the Waunakee School District has always shown support to the local community. Fortifi Bank's Waunakee team members are active in the community through various non-profits and volunteer activities.

BANKING SERVICES OFFERED

Online Banking

Our Cash Management system, Online Banking, meets the requirements noted to provide up to the minute information on the District's daily cash position. We have designed a user-friendly system, allowing the District to transact business with ease in a secure environment. A designated individual will act as the Administrator of the system and is granted access to the necessary tools to conduct business on behalf of the District. The Administrator can designate sub-users, granting access to all or selected accounts and restrict system capabilities dependent on job duties assigned by the District. To access our online banking portal, users establish a user name and password, as well as a security question. Tokens are provided to each user as an added security feature.

Fortifi Bank's online banking is your resource for account information and transaction initiation, providing integrated point-of-access to your bank accounts. In addition, you can easily transfer funds between accounts, initiate wire and ACH transactions, review disbursement activity, manage receivables, access balance and transaction reporting and request customer support for questions relating to your accounts.

The following applications are available within online banking:

- Account Reporting (daily, intra-day and historic information)
- Book Transfers
- Bill Payment
- Online Statements
- 18 months Extended History
- ACH Collection/Payment /Tax Payments
- File Upload (ARP Check Issues, ACH Files)
- File Download (ARP Files, ACH Returns)
- Online Account Statements and Check Images
- One-time and Repetitive Wires
- Stop Payment

Cash Manager (ACH & Wire Templates)

We understand the importance of a robust online banking platform to view and conduct banking activities. Our Cash Manager tab within online banking, provides quick and easy access to your Treasury Management services, including ACH. ACH template and file upload capabilities are available, in addition to Positive Pay file issue upload and wire transfer requests. By simply

clicking on the Cash Manager tab and selecting from the dropdown menu, the District will be able to process ACH and wire transfers as needed.



Wire Transfers

We have the capabilities to send and receive domestic and international wires through the Federal Reserve. Incoming and outgoing wire transfers are monitored and processed by the Wire Team at Fortifi Bank. Incoming wire transfers are credited to the noted account immediately upon receipt and are given same day credit. A confirmation is sent confirming the funds arrival and to which account they have been credited.

Outgoing wire transfers are processed on the effective date noted on the formal wire transfer request. Transfers can be requested in advance of the date in which the funds are to be debited and sent to the receiving party. Prior to initiating the transfer of funds, a member of the Wire Team will contact designated District staff members to obtain a six (6) digit PIN. This PIN is verified with our records to ensure that an authorized individual has requested and approved the disbursement of funds.

Wire transfers may be requested in person, via email, or through the Cash Manager tab within online banking.

Incoming wire transfers received by 3:30 PM CST are credited to the receiving account same day. Outgoing wire transfers must be requested by 3:30 PM CST to be processed same day. Wire transfers are not processed on federally observed holidays.

Credit/Debit ACH Templates

Fortifi Bank's ACH Origination service can meet all the District's direct deposit and ACH needs. This includes both credits and debits in relation to direct deposit, as well as vendor payments for the collection or disbursement of funds.

The Bank participates in the ACH Network, which is a batch processing, store-and-forward system. Transactions received by the Bank during the day are stored and processed later in the day during the batch submission. All ACH input files must be in standard ACH format based on the NACHA

Operating rules. All ACH input files submitted by the District regardless of the file name, will be for benefit of the District collection and disbursement needs.

Files must note the approved ACH SEC Code(s). The Bank can accept the following:

- PPD – Prearranged Payment and Deposit Entry
- CCD – Corporate Credit and Debit Entry
- ARC – Accounts Receivable Entry
- BOC – Back Office Conversion Entry
- POP – Point of Purchase
- TEL – Telephone Initiated Entry
- WEB – Internet-Initiated Entry
- RCK – Re-Presented Check Entry
- CTX – Corporate Trade Exchange (Debit/Credit)
- POS – Point of Sale Entry

Processing Deadlines

- Credit entries must be transmitted or delivered to bank by 2:00 PM CST 1 day prior to the Effective Entry Date contained within the file.
- Debit entries must be transmitted or delivered to bank by 2:00 PM CST 1 day prior to the Effective Entry Date contained within the file.

The Bank will not process ACH files on the following standard holidays observed by the Federal Reserve Bank. The Bank will not accept files for processing on the following days, as well as all Saturdays and Sundays. Likewise, Entries should not be effective dates for these days.

New Year's Day	January 1
Martin Luther King's Birthday	Third Monday in January
Presidents Day	Third Monday in February
Memorial Day	Last Monday in May
Independence Day	July 4
Labor Day	First Monday in September
Columbus Day	Second Monday in October
Veterans Day	November 11
Thanksgiving Day	Fourth Thursday in November
Christmas Day	December 25

NOTE: If January 1, July 4, November 11, or December 25 falls on a Sunday, the next following Monday is a standard Federal Holiday.

The District will access our ACH Origination service through online banking, under the Cash Manager tab. ACH files can be created and stored in a template format or imported from a financial software package, which has the capabilities to generate a NACHA approved file format. The District will have ability to process files based on their bi-weekly payroll schedule. A copy of our ACH User Guide, titled "Cash Management – ACH Process" has been provided for your reference and review as part of our response.

Pledged Collateral Reports

Pledged collateral reports are mailed to the Wauaukee Community School District Offices monthly and are referred to as the collateral register. Noted on the register is a description of

the collateral pledged, interest rate, CUSIP number, maturity date, and market value as determined by the bank.

Remote Deposit Capture Services

We refer to our remote deposit capture service as EZDeposit or RDC. Paper checks can be turned into digital check images by scanning and uploading a file directly to the bank. Through our remote deposit service, deposits are given immediate credit once the files are received and will have the notation "EZDeposit" reflected on the bank statement to help distinguish between branch and remote deposit activity.

Our remote deposit service allows for files to be transmitted 24 hours a day, 7 days a week. Files transmitted to the bank prior to 5:00 PM CST receive same day availability, while files transmitted after 5:00 PM CST will be posted on the following business day by 10:00 AM CST. Files will be may be transmitted, however, not posted on Saturdays and Sundays or on observed Federal holidays.

The District will have access to reports detailing individual and daily deposits. Reports can be customized to capture which user submitted the deposit to the bank for processing, status of file (ready for bank pickup or transmitted), and images of the check(s) within a deposit.

To aid in administrative controls, authorized users will be issued their own login credentials, based on the user defined roles. Credentials for new users, as well as password resets and termination of existing users, will be completed by Bank personnel upon request of District Administration.

Our service is compatible with all Windows based PC's and the Panini VisionX-32. As a courtesy to our clients, we provide the Panini scanner at no cost.

Positive Pay

Positive Pay is a web-enabled check verification service that lets the District review exception items before they are paid and return checks that appear fraudulent. Fortifi Bank offers Payee Positive Pay, which takes the extra step in matching the clearing payee name to the payee name on your issuance file. A "payee mismatch" exception will be reported if the name on the check does not match the name received in the issuance file submitted by the District. It provides an additional layer of verification, which allows you to mitigate your risk of loss due to presentment of fraudulent checks or the alteration and/or payment of such items.

How Does Positive Pay Help Prevent Fraud?

- The District will upload a listing of checks issued to Fortifi Bank within our Cash Manager tab in Online Banking.
- As items are presented to your account, we will match each item against your issuance file.
- Checks on your list are paid; checks not on your list or in which there is a discrepancy in dollar amount, check number, issuance date, or payee, are marked as exceptions.

- The District is responsible for reviewing any exception items by 10:00 AM CST daily. If exception items are not reviewed by the deadline, our system will automatically return them, noting a suspected fraudulent item.

PROPOSAL FOR PAYROLL CHECKING ACCOUNT

Waukegan Community School District

Maintenance Charge:	Waived
Charge Per Check Written:	Waived
Charge Per Deposit:	Waived
Charge Per Item Deposited:	Waived
Charge for Deposited Check Returned:	\$10
Stop Payment Fee:	\$30
Wire Transfer Fee: Incoming and Outgoing:	\$35 (Domestic) \$50 (International)
Check Sequencing Fee:	\$0
Capable of Originating ACH Transactions:	Yes
ACH Related Fees:	\$25 Monthly Maintenance Prenote Entry: \$0 PPD Originate Item: \$0.10 ACH – Same Day: \$100 per occurrence Cash Concentration: \$25 File Deletion: \$25 Return Item: \$5 Entry Reversal: \$10 Setup Fee Waived
Accept ACH Files Via E-mail:	No
Fees Paid Via Compensating Balances	
Current Interest Rate Paid on Deposits: LGIP + 0.15% Based on 365 Days	

PROPOSAL FOR GENERAL OPERATING CHECKING ACCOUNT

Waunakee Community School District

Maintenance Charge:	Waived
Charge Per Check Written:	Waived
Charge Per Deposit:	Waived
Charge Per Item Deposited:	Waived
Charge for Deposited Check Returned:	\$10
Stop Payment Fee:	\$30
Wire Transfer Fee: Incoming and Outgoing:	\$35 (Domestic) \$50 (International)
Check Sequencing Fee:	\$0
Safety deposit box charge:	Waived
Minimum account balance required (Y/N):	Yes
Deposit slip charge per book	\$0
Capable of Originating ACH Transactions:	Yes
ACH Related Fees:	\$25 Monthly Maintenance Prenote Entry: \$0 PPD Originate Item: \$0.10 ACH – Same Day: \$100 per occurrence Cash Concentration: \$25 File Deletion: \$25 Return Item: \$5 Entry Reversal: \$10 Setup Fee Waived
Accept ACH Files Via E-mail:	No
Fees Paid Via Compensating Balances	
Current Interest Rate Paid on Deposits: LGIP + 0.15% Based on 365 Days	

PROPOSAL FOR DEPOSITORY ACCOUNT

Waunakee Community School District

Maintenance Charge:	Waived
Charge Per Check Written:	Waived
Charge Per Deposit:	Waived
Charge Per Item Deposited:	Waived
Charge for Deposited Check Returned:	\$10
Stop Payment Fee:	\$30
Wire Transfer Fee: Incoming and Outgoing:	\$35 (Domestic) \$50 (International)
Check Sequencing Fee:	\$0
Deposit slip charge per book	\$0
Capable of Originating ACH Transactions:	Yes
ACH Related Fees:	\$25 Monthly Maintenance Prenote Entry: \$0 PPD Originate Item: \$0.10 ACH – Same Day: \$100 per occurrence Cash Concentration: \$25 File Deletion: \$25 Return Item: \$5 Entry Reversal: \$10 Setup Fee Waived
Accept ACH Files Via E-mail:	No
Fees Paid Via Compensating Balances	
Current Interest Rate Paid on Deposits: LGIP + 0.15% Based on 365 Days	

PROPOSAL FOR CONSTRUCTION ACCOUNT

Waunakee Community School District

Maintenance Charge:	Waived
Charge Per Check Written:	Waived
Charge Per Deposit:	Waived
Charge Per Item Deposited:	Waived
Charge for Deposited Check Returned:	\$10
Stop Payment Fee:	\$30
Wire Transfer Fee: Incoming and Outgoing:	\$35 (Domestic) \$50 (International)
Check Sequencing Fee:	\$0
Deposit slip charge per book	\$0
Capable of Originating ACH Transactions:	Yes
ACH Related Fees:	\$25 Monthly Maintenance Prenote Entry: \$0 PPD Originate Item: \$0.10 ACH – Same Day: \$100 per occurrence Cash Concentration: \$25 File Deletion: \$25 Return Item: \$5 Entry Reversal: \$10 Setup Fee Waived
Accept ACH Files Via E-mail:	No
Fees Paid Via Compensating Balances	
Current Interest Rate Paid on Deposits: LGIP + 0.15% Based on 365 Days	

We are offering an aggressive rate on overnight investments, matching the State of Wisconsin Investment Pool plus 15 basis points. As of August 2021, the current LGIP rate was 0.05%, making the effective rate 0.20%. This is a variable interest rate offering and will adjust as the LGIP updates monthly. Changes in the interest rate will be effective by the 15th business day and will be retroactive to the beginning of each calendar month.

Relationship Team

Fortifi Bank is proud of its heritage of providing financial solutions through its seasoned team members. Our goal is to understand the needs of the Waunakee Community School District and to exceed the District's expectations. Your Relationship Banking Team was assembled to ensure that all aspects of your relationship are covered by experienced banking professionals.

Jill Newhouse, Branch Manager, Lead Contact

Phone 920.354.4213

jnewhouse@fortifibank.com

Tyler Holt, Business Banker

Phone 920.354.4115

tholt@fortifibank.com

Dave Mills, Market President

Phone 920.354.3903

dmills@fortifibank.com

TEAM CONTACT INFORMATION

Treasury Management: TM@fortifibank.com

Wire Team: Wires@fortifibank.com

Client Support: Support@fortifibank.com

Phone Number: 855.876.1500



**Attachment A
REFERENCES**

List current contracts for schools and/or governmental agencies. Include contacts and telephone numbers for each reference. You may add pages for additional references.

Client/Agency Name: Winneconne Community School District
Business Address: 233 S Third Ave, Winneconne, WI 54986
Name/Title of Contact: Monika Knapp - Director of Business Services
Phone Number of Contact: (920) 582-5802
Email address: mknappm@w-csd.org
Length of Service Relationship with this client/agency: 15 Years
Type of service provided: Full Deposit Relationship

Client/Agency Name: School District of Omro
Business Address: 455 Fox Trail, Omro, WI 54963
Name/Title of Contact: Amanda Potratz - Business Manager
Phone Number of Contact: (920) 685-5666
Email address: apotr@omro.k12.wi.us
Length of Service Relationship with this client/agency: 18 Years
Type of service provided: Full Deposit Relationship

Client/Agency Name: Berlin School System
Business Address: 295 E Marquette St, Berlin, WI 54923
Name/Title of Contact: Laura Sobieski - Secretary
Phone Number of Contact: (920) 361-2000
Email address: lsobieski@berlin.k12.wi.us
Length of Service Relationship with this client/agency: 30 Years
Type of service provided: Full Deposit Relationship



Attachment B

Pricing Page

Fixed or variable rate of interest for interest-bearing accounts	<u>LGIP + 15 basis points</u>
Account maintenance fees	<u>Waived</u>
Post checks	<u>Waived</u>
Post items deposited	<u>Waived</u>
Branch cash deposit processed	<u>No Cost</u>
Online banking capability	<u>No Cost</u>
Remove deposits processed, per deposit, per item	<u>No Cost</u>
Cashier's checks/money orders	<u>\$10 per item</u>
Stop payment, per item	<u>\$30 per item</u>
Incoming or outgoing wire transfers, per item	<u>\$35 per item</u>
Incoming or outgoing ACH transactions, per item	<u>No Cost</u>
Overdrafts	<u>\$35 per item</u>
Remote Deposit Capture	<u>\$35 per month</u>
Automated bank drafting (direct debit) services	<u>No Cost</u>
Direct deposit services	<u>\$25 per month</u>
Positive pay capability	<u>\$40 per month</u>
Monthly paperless statements w/checks listed in order	<u>No Cost</u>
Return of deposited checks	<u>\$10 per item</u>
ACH/Wire – Notice of Change, per item	<u>No Cost</u>
Transfers between accounts	<u>No Cost</u>
Monthly report of collateral pledged & its market value	<u>No Cost</u>
Online document imaging	<u>No Cost</u>
Deposit cut-off time for posting same day	<u>5:00 P.M. CST</u>
Availability of funds after 5 P.M. CST	<u>Next Day Availability</u>
Designated Bank Officer	<u>Jill Newhouse</u>

Other services (list along with associated cost(s)):

ICS Sweep - \$50 per month

Panini Scanner (Remote Deposit) – No Cost

ACH Debit Block & Filter - \$25 per month

The above pricing information is hereby provided in accordance with the terms and conditions of this Request for Bid.

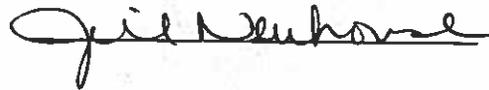


IDENTITY AND SIGNATURE OF BIDDER

Submitted by,

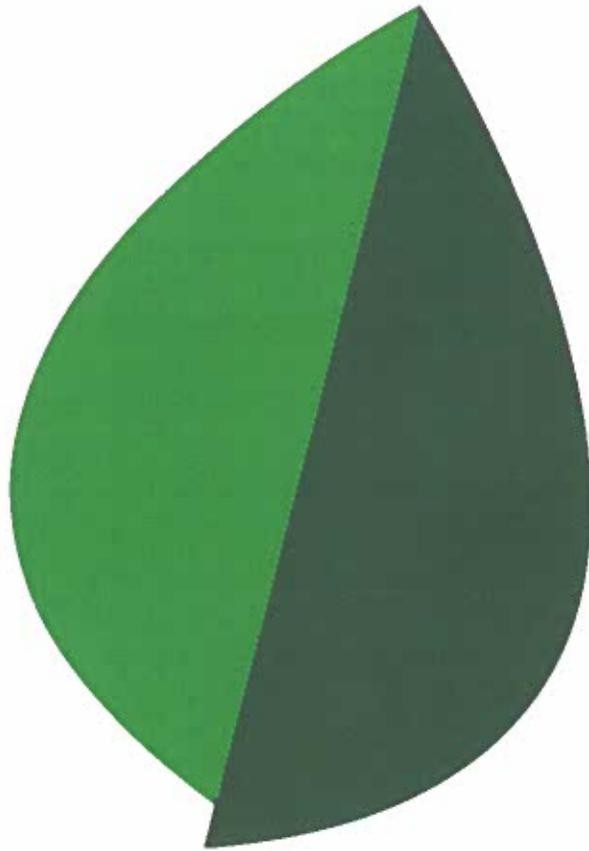
Banking institution: Fortifi Bank
Street Address: 1330 Montondon Ave
City and Zip Code: Wauunakee, WI 53597
Contact Name: Jill Newhouse
Title: Branch Manager
Email: jnewhouse@fortifibank.com Phone: 920.354.4213

Signature:



Date: September 17, 2021







9/15/2021
One Community Bank
1351 Water Wheel Drive
Waunakee, WI 53597

Waunakee School District
906 Bethel Circle
Waunakee, WI 53597

One Community Bank truly appreciates the opportunity to be included in the Waunakee School District banking RFP. We hope you will find the attached proposal best serves your financial needs. We are prepared to provide top-notch service and look forward to growing our partnership.

Our mission is to invest in the communities we serve.

Thank you for your consideration,


Steve Peotter
President & CEO
One Community Bank
speotter@onecommunity.bank
608-835-3168


Liz Deihns
Chief Experience Officer
One Community Bank
ldeihns@onecommunity.bank
608-835-6105



ONE
COMMUNITY
BANK
WAUNAKEE

Relationship Banking Proposal Prepared for:

Waunakee Community School District
906 Bethel Circle
Waunakee, WI 53597

August 15th, 2021



Executive Summary

“Feel Good Banking” is not just a tagline; it is our DNA. With roots dating back over 45 years, One Community Bank has extensive experience providing personal, attentive service to our local communities and schools. Given our steadfast commitment, we understand decisions that impact our communities are best made by experts within those same communities.

Recently, the Village of Waunakee chose to make One Community Bank their financial partner. We are thrilled to offer the same great proposal terms to the District as we did for the Village. Our local, experienced team has a vested interest in Waunakee and is well suited to support the Waunakee School District’s growth for many years.

- One Community Bank satisfies the stated requirements in the district’s request for proposal.
- One Community Bank will pay the Waunakee School District a fantastic rate on all deposits of the Local Government Investment Pool (LGIP) + 0.26%, with a floor rate of 0.26%.
- One Community Bank will keep our fee schedule surprisingly simple. All services, except stop payments are provided at no-cost to the district.

Our clients continue to tell us they “feel good” about the value we bring, and the benefits included as part of their relationship with us.

Investing into our Community

As a local community bank, we take great pride in our consistent commitment to invest in the community of Waunakee. In 2017, following the inception of our location in Waunakee, we quickly became immersed within the community. Within the first year of operation, we contributed thousands of dollars through various donations as well as numerous volunteer hours working community events.

Fast forward four years later, we continue to sponsor many events, organizations, businesses, and community initiatives.

Some of these highlights include:

- Proud sponsor of community events (Waunaboom, Waunafest, Wauktoberfest, Service Organizations, etc.)
- Donating \$20,000 to the High School Innovation Center
- Donating \$10,000 to the Waunakee Library Foundation
- Consistent participant in "Teach Children to Save"
- Active partner of the "School to Work" program
- Waunakee 150-Year Celebration

Our continued growth and success will allow us to continue to support the growing Village of Waunakee.



General Information

Name of Bank: One Community Bank-Waunakee

Bank Location: 1351 Water Wheel Dr
Waunakee WI 53597

Date: September 15th, 2021

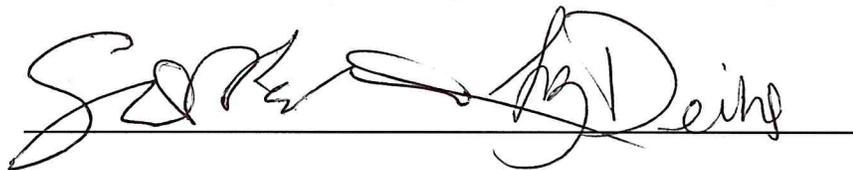
Bank Contact Liz Deihs & Steve Peotter

Title: Chief Experience Officer & President & CEO

Telephone #: 608-835-3168

Email Address: ldihs@onecommuntiy.bank, speotter@onecommuntiy.bank

Signature:

A handwritten signature in black ink, appearing to read "Liz Deihs", is written over a horizontal line. The signature is stylized and cursive.

Designated Depository: One Community Bank (OCB), is eligible to receive and hold public funds pursuant to Section 34.05 of the Wisconsin Statutes.

Location: One Community Bank is located in the Village of Waunakee. Our address is 1351 Water Wheel Drive, Waunakee, WI 53597

Safekeeping: All district deposits will be insured by a Federal Home Loan Bank Irrevocable Letter of Credit.

Daylight Overdraft & "Gap" Coverage: One Community Bank will reach out to the Waunakee School District via phone and speak with a designated individual(s) appointed by the school district regarding any overdraft activity occurring in the district's deposit accounts. One Community Bank will pay any item(s) requested by the district.

Online Banking Services & Additional District Requirements

One Community Bank's online banking provides secure, real-time access to all the district's bank accounts. We provide strict security through our multi-factor access that includes verification of company ID, username, password and soft token. The following explains how our online banking functions:

- A. Daily Balance Reports will be available via online banking. You can see real time, up-to-date balances and transaction detail as well as historic information. Reports are available in CSV, QBO and QFX format.
- B. Multi-Level security for various district staff is available for use. The district will assign a minimum of one administrator from the district staff who is able to assign permission levels for staff. The permission levels offer an "inquiry-only" level all the way to a "full access" level.
- C. Cancelled check images and statements are available in online banking up to for up to eighteen months. Deposited check images are available upon the district's request.
- D. Transaction detail for online banking – debits, credits, checks, deposits, wires in and out, chargebacks, interest payment, search and view cleared checks, transfer funds between accounts and provide historical data including search options for specific transactions.
- E. Remote Deposit Capture is available for the district's use at no cost. The scanner is very straight forward and easy to use. We will assist with installation and training of this product. With our remote deposit software, you are able to search up to 12-months of deposited check images
- F. ACH Origination (including debits and credits) is available. Recurring ACH's may be set up and saved as templates for future use. There are multiple options for ACH origination and initiation security measures. These options include single control, dual control, approval override and soft token security.
- G. Outgoing wires are a subject of great concern in the banking industry. As a result, we take every precaution to ensure that outgoing wires are legitimate prior to execution. Clients are unable to initiate wires via Internet Banking due to the inherent risk to both the client and the bank. Clients may initiate wires by sending us a secure e-mail with the complete wire information. We will execute the wire only after we have received confirmation via telephone callback. We will create separate templates for recurring wire transfers to streamline the process above, saving you time.
- H. Stop payments are made via phone, fax, or email.

- I. OCB will provide Positive Pay/Blocks & Filter service to assist in protecting the district's finances. At the district's request, the district will upload the Positive Pay file to us via online banking. All exception items that require review must be completed no later than 11:00 am.
- J. OCB will provide the district with the necessary supplies that allow the district to leave deposit bags at the bank for processing and next day pick up.
- K. Annual meetings will be held between the district and OCB to review any fees assessed during the year.
- L. The only fee that may be assessed for your accounts is \$29.00 per each stop payment. Your account(s) will have no maintenance fees, and you will not be charged fees for Non-Sufficient Funds, Wires, Online-Banking or any other services. Please see Attachment A for additional reference.
- M. OCB follows financial industry best practices regarding information security, privacy, and technology. We conform to Gramm–Leach–Bliley Act (GLBA) requirements, annual Cybersecurity Assessment Tool (CAT) reviews, are subject to annual Federal Reserve Information Technology Exams and carry a security bond. Industry standard technical security practices include a defensive, in-depth approach, relying on multiple layers of overlapping defenses such as: encryption of data at-rest and in-motion, multi-factor authentication, doctrine of least privilege for role-based security, episodic and continuous penetration testing, security awareness training, email sanitization, web content filters, anti-malware, firewalls, offsite Disaster Recovery (DR) location, etc.

Statements

Statements are available in online banking on the first business day following month end. Statements are in chronological order and include the date, amount of the transaction, debit/credit type, transaction description and a list of cashed checks by check number. Statements include monthly beginning and ending balances as well as a summary of deposit/withdrawal activity.

Relationship Manager

OCB will provide two main account managers as well as access to our dedicated business/liaison team to assure the best banking experience possible. The account managers are:

- | | |
|--|---|
| <ul style="list-style-type: none"> 1. Amy Bailey
Assistant Vice President Treasury Management
(p) 608-849-3083
(m)608-501-4820
abailey@onecommunity.bank | <ul style="list-style-type: none"> 2. Liz Deihs
Chief Experience Officer
(p) 608-835-6105
(m)608-480-0037
ldeihs@onecommunity.bank |
|--|---|

Business/Liaison Team- Becky Johnson, Sr. Treasury Management Support Specialist, Avery Scribner, Treasury Management Specialist and Sandra Ramsfield, Bank Manager, Waunakee.

Certificate of Deposit:

We offer a variety of terms on certificates of deposit from 30 days to 5 years with options of compounding interest or direct deposits of interest on a monthly, quarterly, semi-annual or annual basis.

Fees and Service Charges:

DIRECT FEE PROPOSED		
	Bank Depository Services	Charge Per Item
Depository Services	Account Maintenance	No Cost
Depository Services	Paper credits/deposits	No Cost
Depository Services	Electronic credits	No Cost
Depository Services	Paper debits/checks	No Cost
Depository Services	Electronic debits	No Cost
Depository Services	Stop payments	\$29 per item
Depository Services	Returned items, maint	No Cost
Depository Services	FDIC assessment fee	No Cost
Depository Services	Positive pay per check	No Cost
Depository Services	Positive pay - exceptions	No Cost
Depository Services	Remote deposit - deposit transmission	No Cost
Depository Services	Remote deposit - monthly maintenance	No Cost
Depository Services	Remote deposit equipment charge monthly	No Cost
Depository Services	Remote deposit equipment charge one-time	No Cost
Depository Services	Remote deposit - file storage/viewing capabilities	No Cost
Depository Services	Payroll Direct deposit per file	No Cost
Depository Services	Payroll Direct deposit per item	No Cost
Depository Services	Payroll Direct deposit - monthly maintenance	No Cost
Depository Services	Monthly account maintenance	No Cost
Online Inquiry	Previous Day Detail	No Cost
Online Inquiry	Previous Day Per Item detail	No Cost
Online Inquiry	Previous Day Per Item sum	No Cost
Online Inquiry	Current Day reporting	No Cost
Online Inquiry	Account analysis report	No Cost
Online Inquiry	Monthly DDA statement	No Cost
Online Inquiry	Stop payment maint. - monthly	No Cost
Online Inquiry	Positive pay maint. - monthly	No Cost
Online Inquiry	Issue maintenance - monthly	No Cost
Online Inquiry	Web images retrieved	No Cost
Wire Transfers	Incoming wire transfer	No Cost
Wire Transfers	Outgoing wire transfer	No Cost
ACH Service	ACH received item	No Cost
ACH Service	ACH paid item	No Cost
Coin and currency services	Coin and currency processing	No Cost
Other	Audit confirms	No Cost
Other	Other base level fee not previously listed	No Cost

PROPOSAL FOR PAYROLL CHECKING ACCOUNT
Waunakee Community School District

Maintenance charge: \$ No charge

Charge per check written: \$ No charge

Charge per deposit: \$ No charge

Charge per item deposited: \$ No charge

Charge for deposited check returned:
of times check is deposited 2 \$ No charge

If more than 1, charge for redeposit? \$ No charge

Stop payment fee: \$ 29.00

Wire transfer fee:
Incoming: \$ No charge

Outgoing: \$ No charge

Check sequencing fee (if check is returned): \$ No charge

Capable of originating ACH transactions? YES NO (Please Circle)

ACH related fees: \$ No charge per file
\$ No charge per item
\$ No charge Other

Accept ACH files via e-mail? YES NO (Please Circle)

Fees paid via:

Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts: _____
One Community Bank will offer no charge accounts to the Waunakee School District

Current interest rate paid on deposits: LGIP+.26 % Based on: 360 Days 365 Days

PROPOSAL FOR GENERAL OPERATING CHECKING ACCOUNT
Waunakee Community School District

Maintenance charge:	\$ <u>No charge</u>
Charge per check written:	\$ <u>No charge</u>
Charge per deposit:	\$ <u>No charge</u>
Charge per item deposited:	\$ <u>No charge</u>
Charge for deposited check returned: # of times check is deposited <u>2</u>	\$ <u>No charge</u>
If more than 1, charge for redeposit?	\$ <u>No charge</u>
Stop payment fee:	\$ <u>29.00</u>
Wire transfer fee:	
Incoming:	\$ <u>No charge</u>
Outgoing:	\$ <u>No charge</u>
Check sequencing fee (if check is returned):	\$ <u>No charge</u>
Safety deposit box charge	\$ <u>No charge</u>
Deposit slip charge per book	\$ <u>No charge</u>
Minimum account balance required (Y / <u>N</u>):	\$ <u>No charge</u> (Amount)
Capable of originating ACH transactions?	<u>YES</u> NO (Please Circle)
ACH related fees:	\$ <u>No charge</u> per file
	\$ <u>No charge</u> per item
	\$ <u>No charge</u> Other
Accept ACH files via e-mail?	<u>YES</u> NO (Please Circle)
Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts: _____	
<u>One Community Bank will offer no charge accounts to the Waunakee School District</u>	
Current interest rate paid on deposits: <u>LGIP+.26</u> % Based on: 360 Days <u>365 Days</u>	

PROPOSAL FOR DEPOSITORY ACCOUNT
Waunakee Community School District

Maintenance charge: \$ No charge

Charge per check written: \$ No charge

Charge per deposit: \$ No charge

Charge per item deposited: \$ No charge

Charge for deposited check returned:
of times check is deposited 2 \$ No charge

If more than 1, charge for redeposit? \$ No charge

Stop payment fee: \$ 29.00

Wire transfer fee:
Incoming: \$ No charge
Outgoing: \$ No charge

Check sequencing fee (if check is returned): \$ No charge

Deposit slip charge per book \$ No charge

Capable of originating ACH transactions? YES NO (Please Circle)

ACH related fees: \$ No charge per file
\$ No charge per item
\$ No charge Other

Accept ACH files via e-mail? YES NO (Please Circle)

Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts: _____
One Community Bank will offer no charge accounts to the Waunakee School District

Current interest rate paid on deposits: LGIP+.26 % Based on: 360 Days 365 Days

PROPOSAL FOR CONSTRUCTION ACCOUNT
Waunakee Community School District

Maintenance charge: \$ No charge

Charge per check written: \$ No charge

Charge per deposit: \$ No charge

Charge per item deposited: \$ No charge

Charge for deposited check returned:
of times check is deposited 2 \$ No charge

If more than 1, charge for redeposit? \$ No charge

Stop payment fee: \$ 29.00

Wire transfer fee:
Incoming: \$ No charge

Outgoing: \$ No charge

Check sequencing fee (if check is returned): \$ No charge

Deposit slip charge per book \$ No charge

Capable of originating ACH transactions? YES NO (Please Circle)

ACH related fees: \$ No charge per file
\$ No charge per item
\$ No charge Other

Accept ACH files via e-mail? YES NO (Please Circle)

Compensating balances, no charge, or direct charge method? Please list any additional charges and amounts: _____
One Community Bank will offer no charge accounts to the Waunakee School District

Current interest rate paid on deposits: LGIP+.26 % Based on: 360 Days 365 Days

**Attachment A
REFERENCES**

List current contracts for schools and/or governmental agencies. Include contacts and telephone numbers for each reference. You may add pages for additional references.

Client/Agency Name: Stoughton Area School District
Business Address: 320 North St Stoughton WI 53589
Name/Title of Contact: Erica Pickett- Director of Business Services
Phone Number of Contact: (608) 877-5011
Email address: erica.pickett@stoughton.k12.wi.us
Length of Service Relationship with this client/agency: 4 years
Type of service provided: Deposit/Cash Management Services

Client/Agency Name: McFarland Join School District
Business Address: 5101 Farwell St McFarland WI 53558
Name/Title of Contact: Jeff Mahoney- Director of Business
Phone Number of Contact: (608) 838-4520
Email address: mahonej@mcfds.org
Length of Service Relationship with this client/agency: over 20 years
Type of service provided: Deposit/Cash Management Services

Client/Agency Name: Adams Friendship Area School District
Business Address: 201 W 6th St Friendship WI 53934
Name/Title of Contact: Veronica VanDerhyden- Business Manager
Phone Number of Contact: (608) 339-1014
Email address: vanderhyden v@afasd.net
Length of Service Relationship with this client/agency: over 20 years
Type of service provided: Deposit/Cash Management Services



WAUNAKEE
COMMUNITY SCHOOL DISTRICT



Proposal for Banking Services

September 17, 2021

Paul Cardarella

Vice President – Commercial Relationship Manager, Waunakee

Danielle McWilliams

Retail Services Manager, Waunakee

Sam Huntington

Senior Vice President – Treasury Management Director



610 West Main Street ■ Waunakee, Wisconsin ■ 53597

September 13, 2021

Steve Summers
Executive Director of Operations
Waunakee Community School District
906 Bethel Circle
Waunakee, WI 53597

Re: Request for Proposals – Banking Services

Dear Steve,

Thank you for the opportunity to submit the attached proposal to provide banking services to the Waunakee Community School District.

State Bank of Cross Plains has been a comprehensive, full-service banking partner to municipalities, civic institutions, and other public entities for most of its 110+ years of operation. Currently, we are privileged to work with more than 50 public depositories and school systems, in the provision of deposit, loan, and financial services.

We recognize that every client is different, and with that in mind, we deepen our relationships by taking the time to learn about our clients' financial processes, which allows us to tailor specific banking solutions to meet their needs.

We strive to do business with customers who share the same core values we do – values like integrity, teamwork, community – which is why we are so excited about furthering our partnership with the Waunakee Community School District. We thank you for your consideration of this proposal, and hope very much to continue assisting you as your banking resource moving forward.

Sincerely,

A handwritten signature in black ink that reads "Paul D. Cardarella".

Paul Cardarella
Vice President – Commercial Relationship Manager
610 West Main Street
Waunakee, WI 53597
(608) 850-7212

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State Bank of Cross Plains & Waunakee Community School District: Working Together for a Better Future

Schools are arguably a community's most important, and most precious, asset. They provide jobs for hundreds, bolstering local economies; they draw in new residents seeking better opportunities for their children, strengthening housing markets; and above all, they empower and prepare the next generations of leaders, decision-makers, and doers, providing them perhaps the greatest gift one can receive in life: an education.

As a community bank, we at State Bank of Cross Plains understand more than most the critical role that schools play in a region's success – we see it firsthand, every day – and we are proud of our record of service and philanthropy in support of these invaluable social institutions. Our community-first mindset and shared sense of civic responsibility is infused throughout our organization, from senior leadership to junior staff, and it informs how we approach our work every day with valued customers like you, Waunakee Community School District, with whom we've enjoyed a successful partnership since 2008.



*Danielle McWilliams, Waunakee Retail Services Manager
with Randy Guttenberg, Waunakee Community School
District Superintendent*

Our commitment to Waunakee extends far beyond the brick-and-mortar presence of our Main Street office. It's evident in the myriad relationships we've formed with village residents and businesses; in the donations we've made (and continue to make) to the charities and non-profit organizations working to improve life in the village for all; and in the time and effort that we have invested in helping the village thrive in the nearly 20 years since we joined the Waunakee community.

We are proud to say that one third of our executive team – chief financial officer, Sue Loken, and chief operating officer, Kevin Piette (who also serves as president of the Waunakee Chamber of Commerce) – and many more of our employees call Waunakee home and send their children to Waunakee Community School District schools. And it is no wonder why, with the District consistently ranking among the highest-performing in the state, as evidenced by its recent A+ overall grade from Niche.com, and Waunakee High School posting a 96.79/100 score from U.S. News & World Report.

Every year, we proudly provide scholarships to outstanding graduates of Waunakee High School, serve as a signature sponsor of the Waunakee Chamber of Commerce, give to civic institutions like Waunakee Fire Department, and invest in the village's future success through donations to the new Waunakee Public Library. We also we open our office to village residents, customers and non-customers alike, as a drop-off site for property-tax payments.

You can find members of our bank family at uniquely Waunakee celebrations like WaunaFest and Wauktoberfest, walking in the annual parade, setting up beer tents, and handing out water at the fun run. You can also find them delivering meals to less-fortunate community members through the Meals on Wheels program, coordinating donations at Waunakee Food Pantry, and volunteering through Waunakee Neighborhood Connection.

All of this is to say that, although Cross Plains is in our name, we very much feel like *the* community bank of Waunakee. As we've grown, we've never lost sight of the fact that where we come from has shaped us into who we are today, and we count ourselves among the lucky few who are able to call "the only Waunakee in the world" home. As your banking partner, we consider ourselves stewards of Waunakee's future, and we very much look forward to continuing to be your go-to financial resource for many years to come.



610 West Main Street ■ Waunakee, Wisconsin ■ 53597

September 13, 2021

Steve Summers
Executive Director of Operations
Waunakee Community School District
906 Bethel Circle
Waunakee, WI 53597

Dear Steve,

I would like to thank you and the School District for providing us the opportunity to present a banking proposal for consideration. State Bank of Cross Plains and the Waunakee Community School District have enjoyed tremendous success together over the last 13 years, and I speak for everyone at the bank when I say that we would like nothing more than to continue that success well into the future.

My personal ties to the Village were solidified 20 years ago, when State Bank of Cross Plains acquired the Bank of Waunakee, and I moved my office from Middleton to Waunakee to lead the transition efforts. Over the next 10 years, our Waunakee office became the largest and most successful in our company, and our dedication to helping Waunakee maintain its trajectory of growth became visibly evident in the development of numerous residential, economic, and civic opportunities that we helped to fund.

As a community bank, we focus on making sure that our customer deposits are reinvested back into the communities we serve, and that we support the organizations and institutions that make those communities so special. That's why, over the years, we've been proud to consistently offer scholarships to graduating Waunakee High School seniors, sponsor District athletic teams, and help the District fulfill its own commitment to the students it serves and faculty & staff it employs.

I cannot stress enough how much we at State Bank of Cross Plains value our relationship with Waunakee Community School District – you are, and will remain, among our most valued and important customers. Thank you again for this opportunity, and please do not hesitate to contact me directly at (608) 798-5213, if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Jim Tubbs". The signature is written in a cursive, flowing style.

Jim L. Tubbs
President & Chief Executive Officer



610 West Main Street ■ Waunakee, Wisconsin ■ 53597

September 13, 2021

Steve Summers
Executive Director of Operations
Waunakee Community School District
906 Bethel Circle
Waunakee, WI 53597

Dear Steve,

I hope this letter finds you well. I'm writing to you as the chief financial officer of State Bank of Cross Plains, but also as a new member of the Waunakee community.

In 2020, when I decided to take the position with the bank, my family and I were faced with the prospect of having to relocate to a part of the state with which we were relatively unfamiliar. We wanted our new home to be in a community that aligned with our values, had an exceptional school system, and fit the definition of what we believe "community" to mean. I am so happy to say, we found that in Waunakee.

It was evident as soon as we began our house search in the village that Waunakee would be the perfect place for my husband & I to raise our family. The school district is among the best in the state, the opportunities for our children to thrive are endless, and the sense of shared civic responsibility and desire to give back among our new neighbors and fellow community members is strong. The adjustment to our new home has been seamless.

On a personal level, as we continue to get settled, I am eager to seek out more ways for us to give back. This village has been so warm and welcoming, and we are excited about ensuring it stays that way as others join and help it grow. Professionally, I would consider it a great privilege to assist the District in furthering its commitment to academic excellence, however possible.

We at State Bank of Cross Plains are wholly invested in the District's mission to be a "collaborative learning community," and it's in that spirit of collaboration that we hope very much to continue serving as your partner for years to come. Thank you very much for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Sue Loken".

Sue Loken
Chief Financial Officer



610 West Main Street ■ Waunakee, Wisconsin ■ 53597

September 13, 2021

Steve Summers
Executive Director of Operations
Waunakee Community School District
906 Bethel Circle
Waunakee, WI 53597

Dear Steve,

My name is Kevin Piette, and I'm the chief operating officer for State Bank of Cross Plains. I'm also, along with my wife and kids, a years-long resident of Waunakee. My family and I are proud to be part of this community. To us, that doesn't just mean living here, it means taking an active role in contributing to what makes Waunakee so unique and remarkable, and making sure that its future remains bright for our kids and others that call it home.

My role at the bank affords me the opportunity to get to know and help many Waunakee business owners and residents. I count myself fortunate to be able to work closely with the administrations of the Village of Waunakee, Waunakee Community School District, Waunakee Police & Fire Department, and Town of Westport. I'm currently the president of the Waunakee Area Chamber of Commerce, having previously served in this capacity. My wife, Jen, teaches in Waunakee schools, and my three children attend the high school and are active in sports, clubs, and volunteerism.

My family participates in many local endeavors to enhance the village experience, such as economic business development and education, and we actively support institutions like the Waunakee Public Library, Waunakee Neighborhood Connection, Waunakee Food Pantry, St. John the Baptist Parish, Waunakee Area Soccer Club, Waunakee Rotary Club, and many others.

We have been proud and honored to serve the financial needs of Waunakee Community School District for the past 13 years, and welcome the opportunity to continue to provide you with unparalleled banking service. Given my personal connections to the District, I would consider it a privilege to have my team continue to help the District further its goals and continue bringing its vision for educational equity to life for students across Waunakee, now and into the future.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin Piette".

Kevin Piette
Chief Operating Officer

Banking Services Proposal

1. General Information

State Bank of Cross Plains
610 W. Main Street
Waunakee, WI 53597

Bank Contact:
Paul Cardarella
Vice President – Commercial Relationship Manager
(608) 850-7212
pcardarella@sbcpl.bank

Signature: 

More information on your account relationship managers:

Paul Cardarella, VP-Commercial Relationship Manager. A Waunakee resident with more than 15 years of experience as a banking professional, Paul places a high level of importance on understanding the needs of his clients and specializes in finding ways to provide valuable resources to ensure their continued success. His volunteer services in Waunakee include Wauktoberfest and the Waunakee Public Library.

Danielle McWilliams, Retail Services Manager, is a born and raised Waunakee resident who has resided in the community for over 30 years. With more than 9 years of experience as a banking professional, she values developing relationships with her customers and providing them the resources, solutions, and expertise to serve their financial needs. Her volunteer services in Waunakee include Waunakee Food Pantry, Chamber events such as WaunaFest and the Waunakee Firefighters Annual Pancake Breakfast.

Sam Huntington, SVP-Treasury Management Director, will oversee the technical side of the accounts. Sam has worked in commercial banking in the area for more than 30 years, primarily in treasury management leadership. He is a Certified Treasury Professional (CTP) and an Accredited ACH Professional (AAP).

By submitting this proposal for banking services, the bank attests that we are able to meet all the requirements listed in the District's Request for Proposal for Banking Services

2. Deposit Protection

We propose to offer deposit protection in the form of beneficiary designation on a Federal Home Loan Bank irrevocable letter of credit, as authorized for public depositories by Wisconsin State Statute. The amount of the letter of credit would be set to an amount over 100% of your aggregate bank deposits.

In addition, please see Attachment C for our most current analytical rating by BauerFinancial, a respected third-party bank rating company. State Bank of Cross Plains has consistently been rated “5 Stars – Superior,” BauerFinancial’s highest rating.

3. Electronic Banking Services

Online Banking

The bank offers a highly developed, comprehensive real time internet banking system that meets all the requirement listed in the RFP. You can designate an unlimited number of users with customized authority levels. Users can check balances in real time, perform internal transfers, send electronic payments, originate wire transfers, make loan payments, view check images, create automated alerts, place stop payments, and utilize our chat feature. Multi-factor token authentication is one of the key features of the structure of our online security.

Mobile Banking

Many of our online account functions are also available on our business mobile app, including real-time transaction inquiries, remote check deposit, and approvals.

ACH Origination

Payment origination is one of our core competencies, and we have a very experienced team of payment professionals who help facilitate the secure transmission of your ACH files. You can use our systems to create a NACHA file, or simply use the system to upload Fed-ready NACHA files created on your own software. As with all our business services, we will work with you to ensure the file creation and transmission procedures work as an efficient part of your payment process. ACH Origination, including all software, training, and file transmissions, is included for no fees as part of proposal.

eCourier (Remote Deposit Capture)

This proposal includes the use of a remote deposit scanner and unlimited deposits using our remote deposit capture service. This is not a service you currently use, but we would be more than happy to include it at no cost, including on-site installation, training, maintenance, and support.

4. Fees

Important Note: The following represents a change to your current account pricing.

With the exception of purchasing business checks and deposit slips, our proposal for the continuation of banking services with the Waunakee Community School District is that we will waive all deposit account and related treasury management fees. Waived fees include all maintenance fees as well as all eCourier

(remote deposit) fees, Positive Pay fees, ACH Filter fees, and safe deposit rent. Waived fees will also include all ACH origination fees, incoming and outgoing wire transfer fees, overdraft fees, and return item fees.

5. Daylight Overdrafts

We allow daylight overdrafts and will have no charges or fees. If your account is overdrawn overnight, we will not charge overdraft fees and we will give you a courtesy call to offer to transfer funds from a another account.

6. Overdraft Protection

We will not charge overdraft fees to the school district. If a wire transfer is late or a transfer is not made on time, typically we'll let you know and can wait for funds to arrive.

7. Certificates of Deposits

Here are our current CD rates:

Certificates of Deposit / IRAs/ESAs			
	Minimum Opening Balance	Interest Rate	APY*
3 Months	\$2,500	0.03%	0.03%
6-11 Months	\$2,500	0.08%	0.08%
12-23 Months	\$2,500	0.10%	0.10%
24-35 Months	\$2,500	0.15%	0.15%
36-47 Months	\$2,500	0.23%	0.23%
48-59 Months	\$2,500	0.31%	0.31%
60 Months	\$2,500	0.38%	0.38%

8. Deposit Account Fees

As requested, we are attaching our deposit fee schedule as Attachment B. **However, as noted, our proposal is that you do not pay any deposit account fees (except purchasing checks and deposit tickets), so you will not be charged the fees detailed in Attachment B.**

In addition, we propose to give you the option to earn interest at an interest rate equal to the last known State of Wisconsin Local Government Investment Pool rate + 0.05% on all your accounts at the bank.

9. Security Protocols

At State Bank of Cross Plains, we take security protocols very seriously and use a layered approach to user authentication, cybersecurity threats, network security, and data protection. Fraud mitigation tools such as Positive Pay, ACH Filter, and multi-factor security authentication are some of the more visible components of our security systems. Because of the nature of this public document, we would respectfully request that specific security protocols be addressed in a non-public venue, where we would be more than happy to discuss more details and elaborate on our security practices.

In terms of our network data protection, we monitor performance and SSAE16 reports at least annually to ensure our processes are performing as expected. We also participate in regular continuity tests with our data processor. Regarding our internal network, we perform data replication and transfer data throughout the day to our backup site in addition to nightly disk backups. We perform annual business continuity testing on our internal network environment. We also annually perform a failover of our network environment to our backup location and then run our critical processes in that environment to ensure they are operational. Our data recovery and business continuity protocols are evaluated regularly by national and state examiners and internal and external auditors.

10. Additional Services

We would welcome the opportunity to discuss additional services outside of the scope of this Request for Proposal at the District's convenience, such as corporate credit cards, investment management, district employee banking packages, and merchant credit card acceptance.

11. References

Please see Attachment A – References.

PROPOSAL FOR GENERAL OPERATING CHECKING ACCOUNT

Waunakee Community School District

Maintenance charge:	No charge
Charge per check written:	No charge
Charge per deposit:	No charge
Charge per item deposited:	No charge
Charge for deposit check returned: # of times check is deposited If more than 1, charge for redeposit?	2 times, then we call No charge
Stop payment fee:	No charge
Wire transfer fee:	
Incoming:	No charge
Outgoing:	No charge
Check sequencing fee:	Check images are sequenced No fee
Safety deposit box charge	No charge
Deposit slip charge per book	\$66.99 + shipping for 300 slips
Minimum account balance required (Y <input checked="" type="radio"/> N)	No minimum required
Capable of originating ACH transactions?	<input checked="" type="radio"/> YES NO
ACH Related fees:	
Per file:	No charge
Per item:	No charge
Other:	No charge
Accept ACH files per email?	<input checked="" type="radio"/> YES NO
Compensating balances, no charge, or direct method? Please list and additional charges and amounts:	No charge No fees

Current interest rate paid on deposits:

A rate of interest equal to the last known State of Wisconsin Local Government Investment Pool (LGIP) rate plus a margin of .05%, adjusted monthly.

Based on: 119 360 days 365 days

PROPOSAL FOR CONSTRUCTION ACCOUNT

Waunakee Community School District

Maintenance charge:	No charge
Charge per check written:	No charge
Charge per deposit:	No charge
Charge per item deposited:	No charge
Charge for deposit check returned: # of times check is deposited If more than 1, charge for redeposit?	2 times, then we call No charge
Stop payment fee:	No charge
Wire transfer fee: Incoming: Outgoing:	No charge No charge
Check sequencing fee:	Check images are sequenced No fee
Deposit slip charge per book	\$66.99 + shipping for 300
Capable of originating ACH transactions?	<input checked="" type="radio"/> YES NO
ACH Related fees: Per file: Per item: Other:	No charge No charge No charge
Accept ACH files per email?	<input checked="" type="radio"/> YES NO
Compensating balances, no charge, or direct method? Please list and additional charges and amounts:	No charge No fees
<u>Current interest rate paid on deposits:</u> A rate of interest equal to the last known State of Wisconsin Local Government Investment Pool (LGIP) rate plus a margin of .05%, adjusted monthly. Based on:	360 days <input checked="" type="radio"/> 365 days

Attachment A References

References

Evansville Community School District

Contact: Jamie Merath, Business Manager
340 Fair St.
Evansville, WI 53536
merathj@evansville.k12.wi.us
(608) 882-3383
Customer since: 1995
Services provided: Primary banking relationship, >5 deposit and loan accounts

Middleton-Cross Plains Area School District

Contact: Erin Wheeler, Director of Finance and Operations
7106 South Ave.
Middleton, WI 53562
ewheeler@mcpasd.k12.wi.us
(608) 829-9052
Customer since: 2008
Services provided: Primary banking relationship, >5 deposit and loan accounts

Waunakee Area Chamber of Commerce

Contact: Ellen K. Schaaf
100 E. Main St.
Waunakee, WI 53597
ellen@waunakeechamber.com
(608) 849-5977
Customer since: 1979
Services provided: Primary banking relationship, >5 deposit and loan accounts

Waunakee Utilities

Contact: Tim Herlitzka, General Manager
322 Moravian Valley Rd.
Waunakee, WI 53597
therlitzka@waunakeeutilities.com
(608) 849-2899
Customer since: 1998
Services provided: Full banking relationship, >5 accounts

Attachment B

Business Account Fee Schedule

BUSINESS FEE SCHEDULE

AND MISCELLANEOUS SERVICE FEES

BUSINESS FEE SCHEDULE for ANALYZED ACCOUNTS

Effective June 1, 2020

Business Checking

The State Bank of Cross Plains reviews business charges and fees in response to changing market conditions. Our goal is to provide the best possible service at fair and competitive rates.

We recognize the worth of account balances through an earnings credit schedule. We levy charges only where account balances are insufficient to compensate us for the service provided. The earnings credit equals the available balance minus a 10% reserve requirement multiplied by the credit rate. The credit rate is established monthly. Commercial checking service charges are calculated as follows.

Monthly Checking Maintenance	\$20.00
Per Debit (Checks)	\$0.25
Per Credit (Deposit Slip)	\$0.50
Per Deposit Item	\$0.15
Per ACH Item	\$0.15

Business Savings

Minimum Daily Balance	\$200.00
Quarterly Maintenance Fee (if balance not maintained)	\$6.00
Per Debit Charge (after 18 per quarter)	\$2.95

Monthly Statement Option requires checking relationship. If savings statement is combined with checking, interest is paid monthly and fees are charged on a pro-rata basis each month.

Business Investment Money Market

Minimum Daily Balance	\$2,500.00
Monthly Maintenance Fee (if balance not maintained)	\$12.00
Per Debit Charge (after 6 per month)	\$4.95



Black Earth ■ Cross Plains ■ Madison ■ Middleton ■ Mount Horeb ■ Oregon ■ Verona ■ Waunakee

MISCELLANEOUS SERVICE FEES for ANALYZED ACCOUNTS

Effective June 1, 2020

ACH Filter.....	\$25.00 per month		
ACH Origination		Research Items / hour.....	\$30.00 per hour
Tier 1 (under 50 transactions per month)		Per Statement.....	\$5.00
File Fee.....	\$10.00	Per Item Copy.....	\$2.00
Per transaction.....	\$0.05	Dual Statement Mailing.....	\$5.00
Tier 2 (50 or more transactions per month)		Check Images with Statement.....	\$5.00 per month
File Fee.....	FREE	Stop Payments	
Per transaction.....	\$0.20	Per Check.....	\$30.00
Same Day ACH		Per Series.....	\$35.00
Per transaction.....	\$2.95	Permanent.....	\$40.00
(in addition to standard fees)		Visa Business Debit Card	
Automatic Sweep.....	\$50.00/month	Annual Fee per card.....	First 2 are FREE / \$20.00 thereafter
Closed Account (within 90 days of opening).....	\$35.00	Replacement Card.....	\$12.00
Collection Item.....	\$25.00	ATM Withdrawal Fee:	
Currency / Coin Order Fee.....	\$0.70 per strap / \$0.15 per roll	State Bank of Cross Plains ATMs.....	FREE
Deposit Return Item.....	\$12.00	Non-proprietary surcharge-free ATMs which includes	
Deposit Service Fee.....	\$0.13 per \$100 of Average Daily Book Balance up to \$250,000*	ATM access & MoneyPass.....	FREE
Dual Signature Fee.....	\$10.00 per month	Other Non-proprietary ATMs.....	\$2.50
eCorp / Business Online Banking.....	\$25.00 per month	This fee does not include surcharges being assessed by ATM owner.	
eCourier.....	\$50.00 per month	PIN Reset.....	FREE
Garnishment / Levy.....	\$100.00	Wire Transfer Fees	
Negative Collected Balance Fee.....	Prime +3%	Incoming (Domestic or International USD).....	\$20.00
Overdrafts.....	\$35.00 per item	Outgoing (Domestic).....	\$25.00
Overdraft Fee		Outgoing (International USD).....	\$50.00
(Continued Negative Balance).....	\$5.00 per day after 5th day overdrawn	Outgoing (International Foreign Dollar).....	\$40.00
Positive Pay.....	\$75.00 per month		
Per item charge.....	\$0.05	ADDITIONAL SERVICES / PRODUCTS	
Positive Pay and ACH Filter Fraud Services Bundle.....	\$75.00 per month	Loans & Leases	
Per item charge (for Positive Pay).....	\$0.05	VISA Business Credit Card	
Per additional account charge.....	\$40.00 per month	Merchant Services	
		Letters of Credit/Guaranty	
		Safe Deposit Boxes	
		Night Deposit Boxes	
		Wealth Management Services	
		Health Savings Account	



*Deposit Service Fee Calculation: $(\$250,000 \times 0.13\% \times 31 \text{ Days}) / 365 = \27.60



Attachment C

BauerFinancial Bank Rating Report

Bank Analytical Report

State Bank of Cross Plains
Cross Plains, WI
(FDIC Cert.#15091)

Rated 5-Stars as of 9/13/2021 based on
financial data as of 06/30/2021



BauerFinancial.com

The financial data used to prepare this report, unless otherwise noted, was compiled from data reported to Federal Regulators. Although the information obtained from these sources is consistently reliable, the accuracy and completeness of this data cannot be guaranteed by BauerFinancial. In fact, an astute investor would agree, and experience has shown, that marginally performing institutions sometimes give themselves the benefit of the doubt when filing their reports. Our historical data helps us detect these variances.

STAR RATING SYSTEM

BauerFinancial's star ratings classify each institution based upon a complex formula factoring in current and historical data. The first step of evaluation is the capital level of the institution followed by other relevant data including, but not limited to: profitability, historical trends, loan delinquencies, repossessed assets, reserves, regulatory compliance, proposed regulations and asset quality. Negative trends are projected forward to compensate for the lag time in the data. BauerFinancial employs conservative measures when assigning these ratings and consequently our analysis may be lower than those supplied by other analysts or the institutions themselves. More than thirty years of experience has shown this to be a prudent course of action. As a general guideline, however, the following groupings were used:

5-Stars	Superior. These institutions are recommended by Bauer .
4-Stars	Excellent. These institutions are recommended by Bauer .
3½-Stars	Good.
3-Stars	Adequate.
2-Stars	Problematic.
1-Star	Troubled.
Zero-Stars	Our lowest rating.
FDIC	Institution has failed or is operating under FDIC conservatorship.

Peer Groups:

Group 1	Banks with: foreign and domestic offices; assets >=\$100 bill; and/or adv. approach banks
Group 2	Assets >= \$3 billion
Group 3	Assets >= \$1 billion and < \$3 billion
Group 4	Assets >= \$300 million and < \$1 billion
Group 5	Assets >= \$100 million and < \$300 million
Group 6	Assets < \$100 million

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

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Bank Analytical Report
State Bank of Cross Plains - Cross Plains, WI
 Rated 5-Stars based on financial data as of 06/30/2021

A. Financial Statements as of 06/30/2021

Balance Sheet: (\$ millions)

Assets:

Cash & Due From Banks	\$ 45.272
Securities & Fed Funds Sold	\$ 281.440
Loans (net)	\$ 1,187.642
Other Real Estate Owned	\$ 0.146
Premises & Fixed Assets	\$ 22.533
Investments in Subsidiaries	\$ 1.134
Intangible Assets	\$ 21.960
Other Assets	\$ 51.491

Total Assets:	<u>\$ 1,611.618</u>

Liabilities & Owner's Equity:

Non-Interest Bearing Deposits	\$ 376.558
Interest Bearing Deposits	\$ 1,030.223
Fed Funds Purchased & Repos	\$ 0.000
Subordinated Debt	\$ 0.000
Other Borrowed Money	\$ 19.000
Other Liabilities	\$ 13.339

Total Liabilities:	<u>\$ 1,439.120</u>

Owner's Equity:

Preferred Stock	\$ 0.000
Common Stock & Surplus	\$ 81.678
Retained Earnings	\$ 87.621
Other Equity	\$ 3.199

Total Equity	<u>\$ 172.498</u>
Total Liabilities and Equity:	<u>\$ 1,611.618</u>

Year-to-Date Income Statement (\$ millions)

Interest Income:	\$ 27.658
Interest Expense:	\$ 2.082

Net Interest Income:	\$ 25.576

(plus) Non-Interest Income	\$ 10.323
(plus) Gains (losses) Securities Transactions	\$ 0.000
(minus) Non-Interest Expense	\$ 20.598
(minus) Provisions	\$ 2.300
(minus) Income Taxes	\$ 3.089
(plus) Other Income (Expense)	\$(0.008)

Net Income:	<u>\$ 9.904</u>

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Bank Analytical Report
State Bank of Cross Plains - Cross Plains, WI
 Rated 5-Stars based on financial data as of 06/30/2021

Year Established: 1908
 Number of Branches: 13

Telephone Number: (608) 798-3961
 WebSite: www.sbcp.bank

B. CAPITAL ADEQUACY. In order to be classified as at least adequately capitalized, current regulatory capital requirements include a leverage capital ratio $\geq 4\%$, a Common Equity Tier 1 (CET1) Ratio $\geq 4.5\%$, a Tier 1 Risk-based Capital Ratio $\geq 6\%$ AND a Total Risk-based Capital Ratio $\geq 8\%$. (Note: Certain well-capitalized banks are not required to report the data for the CET1 Ratio and Risk-based ratios.)

	This Bank	Peer Group
Leverage Capital Ratio:	9.45%	10.18%
CET1 Ratio:	11.65%	19.17%
Tier 1 Risk-based Capital Ratio:	11.65%	19.21%
Total Risk-based Capital Ratio:	12.73%	15.70%
Regulatory Capital Classification:	Well-Capitalized	

C. REGULATORY STATUS. The Community Reinvestment Act (CRA) is intended to ensure institutions help meet the credit needs of the communities in which they operate. If available, the institution's CRA Rating is noted below. Similarly, if the institution's primary regulator has made public any current enforcement actions that could impact the safety and soundness of the institution, the regulator will be noted. If applicable, you may read the action by visiting the regulator's website (link below). (Disclaimer: Enforcement Action data is maintained by BauerFinancial based on media releases issued by the agencies; the accuracy and completeness cannot be guaranteed by BauerFinancial, Inc.)
 Search Regulatory Enforcement Actions via these links: [OCC](#) [FDIC](#) [FED](#)

CRA Rating: Satisfactory

Supervisory Agreement: None

D. ASSET QUALITY. The quality of an institution's assets is determined by two factors: what specifically is the asset and how does it relate to the entire portfolio. Asset quality can be the difference between survival and insolvency during periods of poor economic conditions.

	This Bank	Peer Group
Reposessed Assets/Net Worth:	0.08%	0.50%
Nonaccrual Loans & Other Loans Past Due 90 Days or More/Net Worth:	7.67%	4.46%
Nonperforming Assets/Net Worth + Reserves (Texas Ratio):	8.13%	4.22%

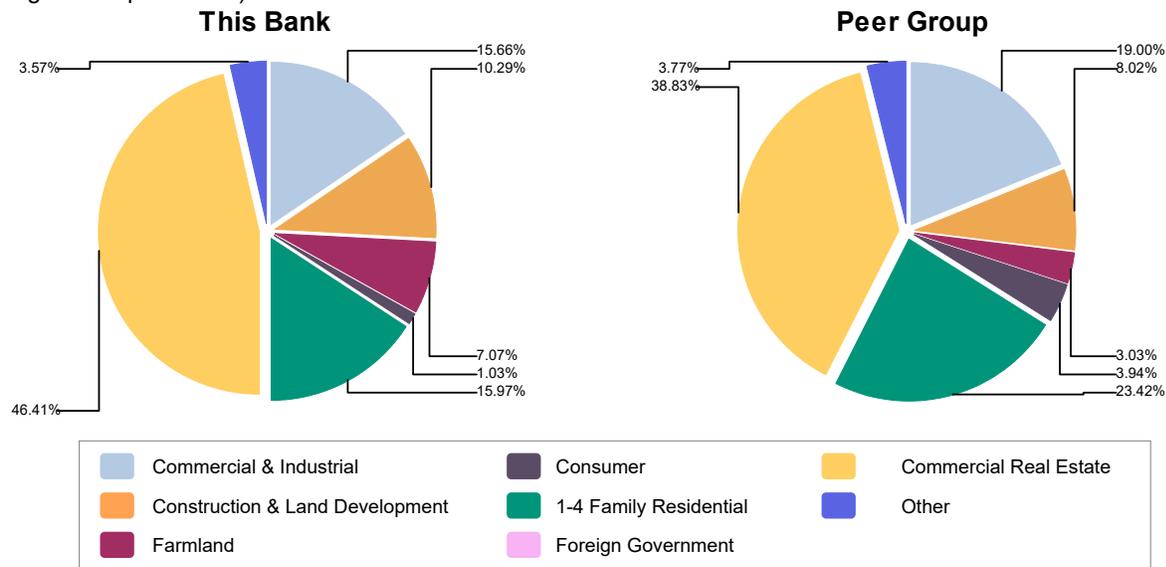
The following five ratios refer to the nonperforming assets and reserves in the bank's portfolio:

	This Bank	Peer Group
Nonperforming Assets/Total Assets:	0.83%	0.53%
Delinquent Loans/Total Loans:	1.10%	0.73%
Reposessed Assets/Total Assets:	0.00%	0.05%
Net Year-to-Date Chargeoffs/Total Loans:	0.02%	0.03%
Loan Loss Reserve/Total Loans:	1.16%	1.28%

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

Bank Analytical Report
State Bank of Cross Plains - Cross Plains, WI
 Rated 5-Stars based on financial data as of 06/30/2021

D. ASSET QUALITY, Continued. Generally speaking, the more risky loans in a bank’s portfolio are construction, commercial real estate, and foreign loans. Local economic conditions cause regional variances. Individuals or businesses interested in obtaining a loan or line of credit should check that the bank is actively engaged in that type of lending. Undercapitalized banks may be required to limit their lending activity due to an effort to shrink their asset size (thus increasing their capital ratios).



Loans to executive officers, principal shareholders and their related parties (with or without collateral) are not unusual in the banking industry. However, excessive lending to insiders can cause problems if the loans are not subject to the same arm’s length underwriting standards as similar loans to other customers.

	<u>This Bank</u>	<u>Peer Group</u>
Loans to Insiders/Total Loans:	1.49%	1.14%
Loans to Insiders/Total Net Worth:	10.40%	6.94%

Intangible assets are acquired by various transactions in which the purchase price exceeds the book value. For example, a bank may buy a branch of another bank for more than its book value; the premium paid would be an intangible asset to the purchaser known as “goodwill”. The leverage capital ratio on page 4 excludes most intangible assets.

	<u>This Bank</u>	<u>Peer Group</u>
Intangible Assets/Net Worth:	12.73%	7.16%

Investments in unconsolidated subsidiaries and related companies can be a drain on a bank’s net worth. If the book value of the subsidiary declines, so does that of the bank.

	<u>This Bank</u>	<u>Peer Group</u>
Investments in Subsidiaries/Net Worth:	0.66%	0.00%

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Bank Analytical Report
State Bank of Cross Plains - Cross Plains, WI

Rated 5-Stars based on financial data as of 06/30/2021

E. LIQUIDITY. Liquidity ratios measure the relationship between current assets and current liabilities; they are indicators of an institution's ability to meet current obligations. Higher ratios reflect a reliance on funding sources that may not be available in times of financial stress or adverse changes in market conditions.

	This Bank	Peer Group
Loans to Deposits:	85.41%	76.91%
Non-core Funding Dependence:	-2.60%	-2.77%
Brokered Deposits/Total Deposits:	0.16%	3.04%
Deposits Acquired from use of Listing Services/Total Deposits:	0.00%	0.59%

F. GROWTH. As a general rule, growth in a bank is considered normal and desirable. If the growth accelerates to a point where it becomes unmanageable, however, it can lead to a situation of capital inadequacy and/or unprofitability. Asset shrinkage could indicate a cutback in lending.

	This Bank	Peer Group
% Change in Assets (year):	6.83%	12.69%
% Change in Equity (year):	7.07%	12.49%
% Change in Deposits (year):	11.46%	15.99%
% Change in Loans (year):	2.05%	2.52%

G. PROFITABILITY. Standard measures of profitability are Return on Assets and Return on Equity which reflect the percentage of each that has been earned during the current period. The ratios facilitate comparisons between institutions and time periods, as the same dollar figure of net income may be good or bad, depending on the balance sheet of the institution.

Current quarter's profit:	\$4.024	million
Year-to-date profit:	\$9.904	million
Profit for Previous Calendar Year:	\$15.614	million
Profit for Calendar Year 2 Years Ago	\$11.410	million

	This Bank	Peer Group
Annualized Return on Assets:	1.22%	1.32%
Annualized Return on Equity:	11.68%	11.97%

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.