

Delaware State University

Banking and Cash Management Services RFP

Frequently Asked Questions

The following FAQs are intended to provide accurate and uniform information among vendors as they prepare their proposals. Questions from different vendors may be combined and restated. This FAQ is available on the State's procurement website.

1. Will the University consider anything less than a five year commitment with three one year extensions? *It is University's discretion. University may or may not consider this request.*
2. Please explain "Prior Engagement Descriptions" as used on page 14? *University requests the financial institution to elaborate its experience in providing similar services as are requested in this RFP to any other Higher Education Institutions.*
3. Please explain "Temporary and Emergency Funds" as used on page 14? *In future, if University would like to establish any line of credit to meet temporary and emergency fund needs, what kind of preferential terms and conditions University can enjoy.*
4. Do you wish to see full resumes of key professionals or will shortened biographical information satisfy your requirement? *Shortened biographical information will be OK.*
5. Is Delaware State University looking to consolidate to one bank? *This decision resides at the sole discretion of University's management.*
6. How are student refunds accomplished as noted on page 6? *University student refunds are accomplished via direct deposit or paper check. The direct deposit file is sent to the Nelnet (National Education Loan Network) who communities with various banks.*
7. What is the Direct Lending process? How are funds received as stated on page 6? *Direct Lending is a way to provide the federally-backed loans to student and parent borrowers but directly from the U.S. government rather than via private lenders. Financial Aid area of the University sends the direct lending reconciliation to Restricted Accounting area in Finance Department of the University and draw is then completed using G5 (the Department of Education's grant management system) to send funds via ACH to the University account.*
8. Please provide an electronic version of Exhibit 2 with volume information? *Electronic version of Exhibit II (in MS Excel) is attached. This spreadsheet has two tabs. One tab contains volume information of accounts currently managed by Wells Fargo while the second tab contains volume information currently managed by PNC Bank. **Please make sure that you complete pricing information on both of these tabs, get necessary signatures and notarization before you send those with your response to the Delaware State University.** This volume information replaces the volume information provided on*

page 6 of the RFP and these two tabs of Exhibit II replace Exhibit II provided on pages 29 and 30 of the RFP.

9. What drives the 3:30 deadline for wires and verification of wires received after 3:30 pm referenced on page 11? *Working hours of the University's Finance Office.*
10. Please describe the daily deposit process and the type of deposits you are referencing as noted on page 17 item #e? *Daily deposits are hand delivered to the closest branch of the bank that consists of cash as well as checks. However, University is currently in the process of implementing remote check deposit.*
11. What ERP is Delaware State University using and are there any anticipated format changes? If so, what is the anticipated timeline? *For the last several years, University has been using SunGard's Banner System for Higher Education but this system has been underutilized. In July 2010, University contracted with the ERP service provider (SunGard HE) to provide assistance with modernization to the system and to provide assistance with implementation modules that are underutilized. There were specific timelines and milestones that were identified in the contract for each functional area. Finance area assessment has been completed and recommendation for modernization were submitted to the Finance administration. Included in the recommendation was to modernize bank reconciliation and further automation of receipts and payments area. University expects to have these areas completed in the fiscal year 2013.*