

DEPOSITORY OF FUNDS
(Bank Depository Services Bid Notice and Specifications)

In accordance with § 165.211, RSMo., the Clinton School District #124, Clinton, Missouri will accept sealed bids for the Clinton School District #124 bank depository services until _____ a.m./p.m. (central standard time), _____ (date). Bids to be forwarded by United States Mail should be mailed at least three (3) working days prior to the scheduled proposal opening date to assure delivery in time for the bid opening. Bids are to be prepared at no cost to the Clinton School District #124 and will remain the district's property. Bids must be delivered sealed and marked, "Bank Depository Services Bid" in the lower left hand corner of the envelope.

The district reserves the right to reject any and all bids, and to waive any irregularities. Bidders are asked to respond to all items. Clarification or questions may be addressed to the district's superintendent or business officer.

I. Procedures for Receiving/Awarding Depository Contract

- A. Once submitted to the district in sealed form, bids cannot be altered.
- B. After all written bids are opened and read, the Board of Education will take each bid under advisement.
- C. The district may question or interview each of the bidders to obtain an accurate understanding of each bid received.
- D. A certified check in the amount of \$2,500 payable to the Clinton School District #124 will be submitted by each banking institution participating in the bidding process as required by § 165.211, RSMo. The check will be returned to any unsuccessful bidder immediately upon action by the Board, and will be returned to the successful bidder upon verification of pledged securities by law.

II. General Conditions

- A. The minimum length of the depository agreement shall be for one (1) year, with an option exercisable by the district to renew at the same terms for up to four (4) additional years.
- B. It will be the responsibility of the depository to adhere to all state and federal laws applicable to public school districts, including the furnishing of securities. Funds deposited must be fully secured as required by law. Each proposal should include

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the type of security to be used as collateral for the account(s) and name the trustee for securities pledged.

- C. District's operating funds, as designated by the district, shall be included in the depository agreement. This agreement is not exclusive. District reserves the right to deposit surplus funds through the Missouri Securities Investment Program (MOSIP) or other depositories.
- D. Responsibilities of the depository, aside from normal banking procedures, include:
1. Serve as depository for federal withholding deposits.
 2. Render a statement by the fifth working day of each month.
 3. Sort checks and prepare partial bank reconciliation and/or full account reconciliation on a monthly basis.
 4. Furnish printed deposit books.
 5. Furnish night depository bags and accept overnight deposits.
 6. Furnish necessary coin (silver) bags and accept deposits in bulk.
 7. Furnish cashier's checks.
 8. Allow stop payment orders.
 9. Furnish one (1) large safe deposit box.
 10. Furnish printed checks up to _____ per year.
 11. Permit and facilitate wire transfers of certain state and federal funds coming into the district.
 12. Provide a licensed notary for the district.
 13. Provide on-line balance reporting.
 14. Provide direct deposit of payroll.
 15. Provide controlled disbursement checking.

Bidders may list additional services on an addendum page.

- E. Bids must include the "Clinton School District #124 Depository Bid Sheet" and bids must carry the signature of the responsible party(s).

III. District Financial Information for Current and Past School Year

District's current financial records are available for examination by interested bidders during regular business hours at the (Name of Office and Address).

- A. District's budget for the 200__ - 200__ school year is in excess of \$_____ million.
- B. The district receives state aid payments monthly. Major local revenue is received in January and February. During the prior school year, the district made approximately _____ deposits.
- C. Payroll checks are issued on the _____ of each month. During the previous school year, the district issued approximately _____ payroll checks.
- D. Accounts payable checks are issued after approval at the regular monthly Board meeting held as described in Board policy BDA. During the previous school year, the district issued approximately _____ accounts payable checks.

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Note: The reader is encouraged to review policies and/or procedures for related information in this administrative area.

Implemented: 03/10/2003

Clinton School District #124, Clinton, Missouri