

Valley R-VI School District Bank Depository Services Bid Notice and Specifications

In accordance with § 165.211 RSMo., the Valley R-VI School District (District) of Caledonia, Missouri, will accept sealed bids for the school district bank depository services until 9:00 a.m., on Tuesday, May 28th, 2024. In accordance with Board Policy/Regulation 3140, the Board will divide District funds into ten equal parts. Each eligible bidder may bid for any number of the parts, including all ten parts. Bids to be forwarded by U.S. Mail should be mailed a sufficient number of working days prior to the scheduled proposal opening date to assure delivery in time for the bid opening. Bids received after 9:00 a.m. on Tuesday, May 28th, 2024, will be returned to the bidder unopened. Bids are to be prepared at no cost to the Valley R-VI School District 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. The District has the right to accept the bid it considers most advantageous. Bidders must use the District's bid form and should respond to all items. Clarification or questions may be addressed by contacting the Superintendent, Jason E. Samples, at 573-779-3446.

Proposal Timeline:

5/1/24 - Distribution of Bid Notice and Specifications
5/17 /24- Questions due by 2:00 p.m.
5/21/24 - Addendum Notification of Answers to Questions
5/28/24 - Proposals Due by 9:00 a.m.
5/28/24 - Bid Opening
5/28/24 - Board of Education Approval
5/29/24 - Notification of Award
7/1/24 - Anticipated Contract Effective Date

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. Bids will be considered by the Board of Education at the regular monthly meeting on Tuesday, May 28th, 2024.
- C. The District may question or interview each of the bidders to obtain an accurate understanding of each bid. Communication with Board members and/or other District staff in an effort to influence the outcome of the selection process is prohibited and will result in rejection of the proposal.

D. All pre-proposal questions and clarifications regarding this proposal must be sent in writing by email no later than 2:00 p.m. on 5/17/24 to (jason.samples@valley.k12.mo.us).

E. A certified check in the amount of \$2,500.00 payable to the Valley R-VI School District will be submitted by each banking institution participating in the bidding process as required by Board of Education Policy and Regulation 3140. The check will be returned to unsuccessful bidders immediately upon action by the Board, and will be returned verification of pledged securities by law.

II. General Conditions

A. The minimum length of the depository agreement shall be for five (5) years starting with the 2024-2025 school year through the 2028-2029 school year.

B. The Board will divide District funds into ten equal parts. Each eligible bidder may bid for any number of the parts, including all ten parts. Bids need to clearly state how many parts are included in the bid.

C. It will be the responsibility of the depository to adhere to all state and federal laws applicable to public school districts, including furnishing of securities. Funds deposited must be fully secured as required by law. Each proposal should include the type of security to be used as collateral for the account(s) and name the trustee for securities pledged.

D. 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 in Missouri Securities Investment Program (MOSIP), Missouri Capital Asset Advantage Treasury (MOCAAT) or other depositories.

E. 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 prepares partial bank reconciliation and/or full account reconciliation on a monthly basis. In addition, it provides electronic medium.
4. Furnish printed deposit books.
5. Furnish night depository bags and accept overnight deposits.
6. Furnish coin sorter and counter, necessary coin (silver) bags and accept deposits in bulk.
7. Furnishes cashiers checks.
8. Allow stop payment orders and ability to do electronically.
9. Furnish one (1) large safe deposit box.
10. Furnish printed checks (also laser checks).
11. Permit and facilitate wire transfers of certain state and federal funds coming into the district and an on-line system for wire transfers.
12. Provide a licensed notary for the district.

13. Provide online banking with accounts.
14. Provide online balance reporting.
15. Provide direct deposit of payroll.
16. Provide controlled disbursement checking.

Include in your proposal any products and services that are not specifically addressed in this RFP, but which are necessary to provide functional capabilities.

Bidders must submit:

1. Certification by Bank
2. Bank Locations in our District and which will be designated for deposit delivery
3. References from governmental entities of similar size and complexity to the RFP's requirements
4. Experience of Bank and Key Personnel
5. Bank Financials and Rating Information
6. Depository Banking Services Form (required for depository services only)
7. Sample Depository Contract and Pledge Agreement District would be expected to sign
8. Sample Repurchase Agreement (if applicable) District would be expected to sign
9. Any other information that the depository deems would benefit the District in evaluating the bid.
10. A certified check in the amount of \$2,500 payable to the Valley R-VI must be submitted by each banking institution participating in the bidding process for Banking services as required by 165.221, RSMo
11. Bids must include the "Valley R-VI School District Depository Bid Sheet" and bids must carry the signature of the responsible party(s).

III. Bank Qualifications

1. Federal Deposit Insurance Corporation (FDIC) insured.
2. An investment grade quality rating by a nationally recognized bank rating organization. Provide the current investment rating in the response.
3. Adhere to all state and federal laws applicable to public school districts, including the furnishing of securities. Funds deposited must be fully secured at all times as required by law. The proposal should include the type of security to be used as collateral for the account(s) and must use the Federal Reserve as the third-party trustee for securities pledged. Acceptable collateral to secure deposits is the same as those for state funds on deposit.
4. Capacity to provide all services internally. The District prefers that the responding banks provide services without the use of joint ventures, consortiums, or contract service providers. The District will determine the acceptability of such arrangements.

F. Bids must include the "Valley R-VI School District Depository Bid Sheet" and bids must carry the signature of the responsible party(s).

IV. District Financial Information

District's current financial records are available for examination by interested bidders during regular business hours at the Administrative Office, #1 Viking Drive, Caledonia, MO 63631.

G. The District's budget for the 2023-24 school year was in excess of \$5.9 million.

H. The District receives state aid payments monthly. Major local revenues are received in January and February.

I. Payroll checks are issued on the 1st and 15th of each month.

J. Accounts payable checks are issued after approval at the regular monthly Board meeting on the third Thursday of each month.

Valley R-VI School District Depository Bid Sheet for 2023-2024

Name of depository: _____

Submitted By: _____
(Signature/Title)

A. Division of District Funds

In accordance with Board Regulation 3140, District funds will be divided into ten equal parts for the purpose of bidding. Each eligible bidder may bid for any number of the parts, including all ten parts. Please state of the ten equal parts of the District's funds, on how many parts are you bidding?

B. Security of Funds

What type and amount of securities will the depository provide as collateral?

C. Accounts (Rates should be designated as a percentage of the opening federal funds rate)

Interest Rate (How Determined)	Compounded (How Often)	Annual (See Exhibit A)
1. Checking Accounts	Interest Bearing _____	_____ _____
2. Money Market Accounts	Investment Savings/ _____	_____ _____
3.	Certificates of deposit _____	_____ _____
4.	Sweep Account _____	_____ _____

D. Short Term Loans (Rate should be designated as a percentage of the New York Prime Rate)

**Rate Charged
To District**

**Annual Cost to
District
(See Exhibit B)**

E. Services

Will depository agree to provide the following services to the district?

Y/N (if any) Requirement	Monthly Fee Balance (if any)	Compensating
1. Offer interest demand bearing deposit account	_____	_____
2. Offer zero balance account	_____	_____
3. Account Offer controlled disbursement		
4. Offer sweep account	_____	_____
5. Withholding deposits	_____	_____
6. of each month Render a statement by fifth	_____	_____
7. Sort checks or electronic	_____	_____
8. reconciliation on a monthly basis	_____	_____
9. coin deposit bags	_____	_____
10. and accept overnight deposits	_____	_____
11. Accept silver (coin) deposits	_____	_____

- | | | | |
|-----------------------------|--------------------------------|--------------------------------|-------|
| in bulk | _____ | _____ | _____ |
| 12. | | Furnish one large safe deposit | |
| box | _____ | _____ | _____ |
| 13. | Furnish printed checks (laser) | _____ | _____ |
| 14. | Furnish printed deposit books | _____ | _____ |
| | 15. Provide demand deposit | | |
| | account at no cost | _____ | _____ |
| 16. | Provide on-line balance | | |
| reporting | _____ | _____ | _____ |
| 17. | Furnish cashiers checks | _____ | _____ |
| 18. | Allow stop payment orders/ | | |
| on-line | _____ | _____ | _____ |
| 19. | Wire transfer fund to and from | | |
| | other banks and transfer funds | | |
| | to other accounts within | | |
| | depository/on-line system | _____ | _____ |
| 20. | Provide a licensed notary for | | |
| the district | _____ | _____ | _____ |
| 21. | Provide direct deposit of | | |
| Payroll Monthly Maintenance | | _____ | _____ |
| 22. | Provide coin counter | _____ | _____ |
| 23. | Provide free checking to | | |
| employees | _____ | _____ | _____ |

F. Service Charge

Will depository agree to waive all service charges to the District? _____
 (if "no", please list below any service charges that depository will not waive, if not listed in Section D above, and indicate a fee for each; if "yes", please list all required compensating or minimum balances, if not listed in Section E above).

**G. Are there any other services available to enhance the bank's proposal?
 Indicate these on an addendum page.**

Exhibit A

For comparison purposes, assume that the District will maintain balance of \$15,000 in the interest bearing checking account, as well as \$15,000 in the investment savings/money market account, and \$100,000 in a certificate of deposit in your depository for a period of one year. Using the bank's current average effective federal funds rate, and by applying your agreed to percentage of that rate, please compute the total amount of interest that the District would earn in each account for the one-year period.

Exhibit B

For comparison purposes, assume that the District wishes to borrow \$100,000 from your depository for a period of one year. Using the current New York Prime Rate, and by applying your agreed to percentage of that rate, please compute the total amount of interest that the District would be required to pay for the one-year period.