

Jefferson County R-VII School District

1250 Dooling Hollow Road
Festus, MO 63028
Phone: (636) 937-7940
Fax: (636) 937-9189
Website: www.jr7.k12.mo.us



David Haug, Ed.D.
Superintendent of Schools
Email: haugd@jr7.k12.mo.us

Darren Schaffer
Executive Director of
Administrative Services
Email: schafferd@jr7.k12.mo.us

January 18, 2024

TO WHOM IT MAY CONCERN:

Thank you for expressing your interest in providing bank depository services to the Jefferson R-VII School District. Please refer to the attached documents in order to provide a bid on these services. The documents are as follows:

- Bank depository services bid notice and specifications
- Jefferson R-VII Board Policy DG and DG-AP
- Depository of Funds Administrative Form DG-AF1.
- Depository of Funds Depository Bid Sheet Form DG-AF2.
- Sample Depository of Funds Contract and Pledge Agreement Form DG-AF3.

Please complete the "Depository of Funds Depository Bid Sheet Form DG-AF2" and answer the supplemental questions in order to submit a bid for consideration. After you have studied the supplemental materials, if you have any questions please address them to haugd@jr7.k12.mo.us

Respectfully,

David Haug, Ed.D.
Superintendent of Schools

Attachments

Jefferson High
Principal: Alex Rougly
7 Blue Jay Way
Festus, MO 63028
(636) 933-6900
rouglya@jr7.k12.mo.us

Danby-Rush Tower Middle
Principal: Steve Horn
1250 Dooling Hollow Road
Festus, MO 63028
(636) 937-9188
hornst@jr7.k12.mo.us

Telegraph Intermediate
Principal: Dalan Watson
1265 Dooling Hollow Road
Festus, MO 63028
(636) 937-6530
watsond@jr7.k12.mo.us

Plattin Primary
Principal: Tina Basler
2400 R-7 School Road
Festus, MO 63028
(636) 937-7170
baslert@jr7.k12.mo.us

Board of Education

Jimmy Jackson, President • Karen Koenig, Vice President • Mike Frisk • Chris Hastings • Beth McDaniel • James "Pete" McPeters • Justin Neel

Bank Depository Supplemental Questions

These questions must be answered in order for the bid to be considered complete.

1. Please detail your post fiduciary experience with Missouri public school districts.
2. Please provide the primary reference contacts from each of the Missouri public school districts discussed in question #1.
3. Has your bank ever received audit concerns and/or findings related to the management of public school district funds? If yes, please provide the notations as presented in the audit.

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

In accordance with §165.211, RSMo., the Jefferson R-VII School District will accept sealed bids for the District bank depository services until **12:00pm, Friday, March 8th, 2024**. 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 Jefferson R-VII 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. Bids should address all items in order and as identified on the Depository Bid Sheet.

Mail Proposals to:

Dr. David Haug, Superintendent
Jefferson R-VII School District
1250 Dooling Hollow Road
Festus, MO 63028

The district reserves the right to reject any and all bids and to waive any irregularities. Bidding instructions need a FDIC Compliance rating of 1,2, or 3. Bidders are asked to respond to all items. Clarification or questions may be addressed to Dr. David Haug at haugd@jr7.k12.mo.us or (636) 937-7940.

Timeline

January 18, 2024	Post and Advertise RFP's
March 8, 2024	RFP responses to the district @ 12:00 p.m.
March 18, 2024	Anticipated Board of Education Approval
July 1, 2024	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.
- 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 Jefferson R-VII School District 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 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 "Jefferson R-VII School District 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 Jefferson R-VII School District Central Office, 1250 Dooling Hollow Road, Festus, MO 63028.

- A. District's budget for the 20____ - 20____ 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.

* * * * *

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

FILE: DG-AF1
Critical

Implemented:

Revised:

Jefferson R-VII School District
1250 Dooling Hollow Road
Festus, MO 63028

DEPOSITORY OF FUNDS
(Depository Bid Sheet for Current School Year)

Name of Depository: _____

Submitted By (Signature/Title): _____

Security of Funds

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

Accounts

Rates should be designated as a percentage of the federal funds rate.

	<u>Interest Rate</u> (How Determined)	<u>Compounded</u> (How Often)	<u>Annual</u> (See Example A on Page 3)
1. Interest Bearing Checking	_____	_____	_____
2. Investment Savings/Funds Management	_____	_____	_____
3. Repo Sweep Account	_____	_____	_____

Short-Term Loans

Rate should be designated as a percentage of New York prime rate.

Rate Charged to District: _____

Annual Cost to District: _____ (See Example B on Page 3)

School Treasurer

Will depository provide a treasurer and assistant treasurer for the district? ☐ Yes ☐ No

If yes, at what cost to the district per year? _____

Services

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

FILE: DG-AF2
Critical

Service	Y/N	Monthly Fee (if any)	Compensating Balance (if any)
1. Offer demand deposit account			
2. Offer zero balance account			
3. Offer controlled disbursement account			
4. Offer repo sweep account			
5. Serve as depository for federal withholding deposits			
6. Render a statement by fifth of month			
7. Sort checks			
8. Prepare partial bank reconciliation on a monthly basis			
9. Prepare full account reconciliation on a monthly basis			
10. Furnish necessary cash (and coin deposit bags)			
11. Furnish night deposit bags/accept overnight deposits			
12. Accept silver (coin) deposits in bulk			
13. Furnish one (1) large safe deposit box			
14. Furnish printed checks up to _____ (year)			
15. Furnish printed deposit books _____ (year)			
16. Provide without cost: Ledger credits Deposited items Ledger debits Controlled disbursement debits	 _____ _____ _____ _____	 _____ _____ _____ _____	 _____ _____ _____ _____
17. Provide on-line balance reporting			

Service	Y/N	Monthly Fee (if any)	Compensating Balance (if any)
18. Furnish cashier's checks			
19. Allow stop payment orders			
20. Wire transfer funds to and from other banks and transfer funds to other accounts within depository			
21. Provide a licensed notary for the district			
22. Provide direct deposit of payroll: Monthly Maintenance			
23. Other services (list as addendum)			

Service Charges

Will depository agree to waive all service charges to district? ☐ Yes ☐ No

If no, please list on the back of this sheet any service charges that depository will not waive, if not listed in the *Service* section above, and indicate a fee for each.

If yes, please list required compensating balances, if not listed in the *Service* section above.

Examples for Clarification

Example A For comparison purposes, assume that the district will maintain a balance of \$15,000 in the interest-bearing checking account as well as \$15,000 in the investment savings/funds management account in your depository for a period of one (1) year. Using the bank's average effective federal funds rate as of _____ (date), 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 that one-year period.

Example B For comparison purposes, assume that the district wished to borrow \$100,000 from your depository for a period of one (1) year. Using the New York prime rate as of _____ (date), 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 that one-year period.

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FILE: DG-AF2
Critical

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

Implemented:

Revised:

Jefferson R-VII School District
1250 Dooling Hollow Road
Festus, MO 63028

DEPOSITORY OF FUNDS
(Depository Contract and Pledge Agreement)

This *Depository Contract and Pledge Agreement* is made and entered this ____ day of _____, 20__ by and between the Jefferson R-VII School District (hereinafter "District") and _____ Bank, a corporation, of _____, Missouri (hereinafter "Depository").

Whereas, the District and Depository intend to secure the deposit of District monies by pledging collateral securities and perfecting a security interest in and creating a lien upon same contemplated and permitted by state law; and

Whereas, the parties desire to incorporate the District's Bid Notice and Specifications and Bid Depository Sheet and Depository's response to same into a comprehensive depository *Contract and Pledge Agreement*;

Now therefore, the District and Depository hereby agree as follows:

1. The District will from time to time deposit monies with Depository and demand deposit, time deposit or such other deposit as may require the pledge of collateral securities. Depository agrees to safely keep the demand deposits made hereunder, to promptly collect all checks, drafts and other instruments of exchange deposited with it under this *Depository Contract and Pledge Agreement* ("Contract and Pledge Agreement"), and to pay out of the accounts of the District such sums as the District may draw by check, Automatic Clearing House (ACH) or wire transfer, against the balances of said accounts and free of any expense to the District.

Depository will safely keep the time deposits or other deposits made hereunder and pay out the deposits or any part thereof when the deposits or any of them are subject to withdrawal by the terms thereof.

2. Depository will pay to the District interest on monies deposited with Depository for the period during which Depository holds a deposit or deposits. The rate or rates of interest to be paid by Depository shall be determined by the rate or rates in effect at the time of each deposit, as posed by the Depository, or based upon the applicable rates stated by the Depository in its bid applicable to such deposits, if higher. It is understood and agreed that rates may change from time to time and that District shall be notified of any such rate changes in the same manner as notification is given to other depositors of Depository for the type of deposit affected by such change except as may be provided otherwise in the Depository's bid to the District.

3. To secure the safekeeping of the monies deposited under this *Contract and Pledge Agreement*, Depository will deposit securities of the kind and character specified in Chapters 110 and 165, RSMo., as amended ("Securities"), in an amount which shall be at least equal in market value to 100 percent of the aggregate amount on deposit with Depository hereunder less the amount thereof, if any, which is insured by the Federal Deposit Insurance Corporation (FDIC), or any successor federal government agency or entity established by law to insure deposits. The Securities shall be delivered to, receipted for and retained by another bank or trust company or other safe depositories at the expense of Depository. Depository does hereby grant, bargain, convey and pledge a security interest in and lien upon any and all securities deposited with the District's custodian in accordance with the terms of the contract and pledge agreement. In every pledge and transfer of Securities hereunder, Depository shall take all steps necessary to affect a "transfer" under ' 400.8-313, RSMo., as amended, or where applicable under any federal regulation governing transfers of securities. In addition to the rights and remedies given to the District hereunder, the District shall have all the rights and remedies of a secured party under Chapter 400, RSMo., as amended.
4. The District may from time to time, and upon reasonable prior notice to Depository, inspect the Securities or book entry receipts for the Securities or request an accounting of Securities to determine that they are kept and maintained as required by this Contract and Pledge Agreement. The necessary expenses incident to the deposit and inspection of the Securities shall be paid by Depository. If, at any time, or for any reason, the District determines that the Securities do not satisfactorily secure the deposits made or to be made hereunder, the District may require that additional or substitute Securities be given and Depository shall furnish such additional or substitute Securities as are satisfactory to the District, as appropriate.
5. Depository may withdraw any of the Securities to the extent that the market value of the deposited Securities exceeds the amount required under this Contract and Pledge Agreement, and may withdraw Securities upon delivery of Securities in substitution for those withdrawn, provided that such substituted Securities shall have a market value equal to or greater than those withdrawn.
6. Depository shall render statements or reports to the District showing the daily balance, account activity or other information regarding the accounts of the District at all times and in every manner specified in the District's Bid Notice and Specifications and Bid Depository Sheet and Depository's response to same.
7. In the event Depository defaults in any manner in performing any of the terms and conditions of the Contract and Pledge Agreement, including the District's Bid Notice and Specifications and Bid Depository Sheet and Depository's response to same, or if Depository fails to safely keep the moneys deposited with it, the District shall be authorized forthwith, without notice, advertisement or demand and at public or private sale, to convert into money the Securities

deposited by Depository or as many of them as may be necessary to pay the whole amount of the moneys deposited with Depository, with an accounting made to the Depository or its successor in interest. The District may purchase any or all of the Securities sold at any such sale.

8. If at any time during which there are District funds on deposit under this Contract and Pledge Agreement, Depository comes under investigation (other than the ordinary review of financial institutions), management or control of the FDIC or any other federal government entity authorized by law to implement the provisions of the Financial Institutions Reform Recovery Act (FIRREA) or any similar or successor federal law, Depository shall so notify the District and shall further notify the FDIC or other appropriate federal agency or entity of the existence and terms of this *Contract and Pledge Agreement*. Depository or any successor, assignee or transferee in whole or part of Depository's interests under this *Contract and Pledge Agreement* agrees to be bound exclusively by the terms of the *Contract and Pledge Agreement* and Missouri statutory law, and further agrees that the terms of the Contract and Pledge Agreement shall not be pre-empted by federal law without advance written notice to the District detailing the specific provisions of the *Contract and Pledge Agreement* which may be subject to pre-emption and the specific provisions of federal law which purport to authorize supervision.
9. Depository shall not transfer, by assignment, subcontract or otherwise, any interest or duty in the *Contract and Pledge Agreement*, including the services or responsibilities described in the District's Bid Notice and Specifications and Bid Depository Sheet and Depository's response to same, without the prior written consent of the District.

Notwithstanding anything of the contrary herein, Depository may use the facilities and service of its affiliates, or contractors to assist Depository in performing the obligations described in the *Contract and Pledge Agreement*. Upon request, a list of all affiliates or contractors to be used by Depository shall be provided to the District.

10. Depository must maintain the capability to access or reconstruct necessary data files in the event of destruction or software default, and to operate on substitute equipment or software within three (3) business days if rendered inoperative.
11. Depository must maintain complete confidentiality of all records relating to services performed under this *Contract and Pledge Agreement*, including the District's Bid Notice and Specifications and Bid Depository Sheet and Depository's response to same, in accordance with state and federal laws, rules and regulations.

FILE: DG-AF3
Critical

This *Contract and Pledge Agreement* shall commence _____, 20____, and remain in force and effect until _____, 20____, or until such later date as designated by the District and agreed to by the Depository, not to exceed a total of five (5) years, provided, however, that each party reserves the right to terminate this *Contract and Pledge Agreement*, at any time, by giving 120 days written notice to the other party of its intention to do so.

The individuals executing this *Contract and Pledge Agreement* on behalf of the parties hereto represent that they have proper corporate authority to enter into the transactions evidenced hereby. No right or remedy conferred upon or reserved by any part thereunder shall be exclusive of any other right or remedy which may be available to any party. The failure of any party to insist upon the strict performance of any term or condition of the *Contract and Pledge Agreement* or the failure of any party to enforce any right or remedy available to it under this Contract and Pledge Agreement shall not be construed as a waiver of any such term, condition, right or remedy in the future, such terms and conditions, rights and remedies to remain in full force and effect as if no such forbearance has occurred.

Depository agrees to maintain a copy of this *Contract and Pledge Agreement* in its official files during any period that it serves as Depository for the District.

There is attached hereto and incorporated herein a certified copy of the minutes of the Board of Directors of Depository authorizing the execution and delivery of the *Contract and Pledge Agreement* by the officers of Depository, whose names are affixed on behalf of Depository.

In witness whereof, the parties have executed this *Contract and Pledge Agreement* in duplicate and affixed their seals as of the date first noted above.

(DISTRICT SEAL) District: _____

By (President): _____

By (Treasurer): _____

Attest: _____

(DEPOSITORY SEAL) Depository: _____

By/Title: _____

Attest: _____

* * * * *

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

Implemented:

Revised:

Jefferson R-VII School District
1250 Dooling Hollow Road
Festus, MO 63028