

**POPLAR BLUFF R-I SCHOOL DISTRICT  
REQUEST FOR PROPOSAL  
BANKING SERVICES**

**NOTICE:**

The Poplar Bluff R-I School District (District) will accept requests for proposals (RFP) for banking services, as described in the attached request. Qualified organizations (Respondent) are invited to submit three copies of a proposal, as described herein.

**PROPOSAL SHALL BE LABELED**

**PROPOSAL**

**“BANKING SERVICES”**

**ADDRESSED TO:**

Charles Kinsey, Assistant Superintendent – Business  
1110 North Westwood Boulevard  
Poplar Bluff, MO 63901

**PROPOSALS MUST BE RECEIVED BY:  
10:00 a.m., April 5 , 2024**

Questions may be directed to Charles Kinsey  
Email: [charleskinsey@pb.k12.mo.us](mailto:charleskinsey@pb.k12.mo.us)

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**POPLAR BLUFF R-I SCHOOL DISTRICT  
REQUEST FOR PROPOSAL  
BANKING SERVICES**

**CERTIFICATION FORM**

The Poplar Bluff R-I School District (District) will accept proposals for banking services, as described in the attached request. Qualified organizations (Respondent) are invited to submit three copies of a proposal, as described herein.

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ADDRESSED TO:**

**Charles Kinsey, Assistant Superintendent – Business  
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Poplar Bluff, MO 63901**

**PROPOSALS MUST BE RECEIVED BY:  
10:00 a.m., April 5, 2024**

The Poplar Bluff R-I School District reserves the right to reject any and all proposals, to waive technical defects, and to select the proposal deemed most advantageous to the District.

The undersigned certifies that he/she has the authority to bind this company in an agreement to supply the service or commodity following all terms and conditions specified herein. Please type or print the information below. **Respondent is required to complete, sign, and return this form with the proposal.**

Company Name: \_\_\_\_\_ Authorized Person: (Print) \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Fax #: \_\_\_\_\_ Date: \_\_\_\_\_ Tax ID#: \_\_\_\_\_

Email: \_\_\_\_\_ Entity Type: \_\_\_\_\_

**PART I: INTRODUCTION AND PROCESS**

**1. PURPOSE**

In accordance with §165.211, RSMo., the Poplar Bluff R-I School District of Poplar Bluff, Missouri (hereinafter referred to as the District), will accept sealed proposals from financial institutions (hereinafter referred to as the Bank) for the District’s banking services. The minimum length of the agreement shall be for one (1) year, with an option by the District to renew at the same terms if mutually agreed upon for up to four (4) additional years. The effective date of the service begins on July 1, 2024, and could be renewed for the period through June 30, 2029, based upon a satisfactory annual review. The transition of services could begin before July 1, 2024.

The Board of Education will reserve the right to invest excess funds in securities to its advantage. This could be an investment in a certificate of deposit, bonds, or treasury bills, pooled investments, and investments in FSLIC insured savings and loan associations if their interest rates exceed the interest rates quoted.

The interest upon the funds and monies shall be computed upon the daily balances to the credit of the school district with each depository on the last day of each month.

Each successful bidder shall pledge securities of the kind and character as outlined in Section 30.270., RSMo 1986, stated at a par value equal to or greater than 100% of the actual amount of school district funds on deposit in excess of the amount that is or may be insured by the Federal Deposit Insurance Corporation.

Bidder agrees if awarded the contract under the terms and conditions of this invitation to bid, to enter into an agreement with the school district to serve as depository.

**2. INFORMATION AND CLARIFICATION ABOUT THE DISTRICT**

- The District serves approximately 5,300 students in the Early Childhood Center, the Kindergarten Center, 4 elementary schools, 1 middle school, 1 junior high school, 1 alt school, 1 vocational school and 1 high school. The District employs approximately 745 employees. The District’s operating budget for the 2023-2024 school year is in excess of \$75 million.
- In the general checking account, there are an average of 300 deposits and transfers from the Holding Fund Account each month during the school year averaging \$1,002,959.18 and about 600 checks and other debits averaging roughly \$6,367,601.04 each month.
- The District has automatic monthly ACH debits for the Electronic Federal Tax Payment System (EFTPS) 4 times each month, Missouri withholding taxes 4 times each month, and a transfer to the Public School Retirement System 5 times per month.
- The District does not require direct deposit of employees. Payroll is semi-monthly for some employees and monthly for others. The semi-monthly payroll averages 200 direct deposits and 100 checks per pay period. Classified payroll is monthly with an average of 388 direct deposits and 43 regular employee checks.

**3. DISTRICT BANKING STRUCTURE**

The Poplar Bluff School District currently has five active accounts. The number and type of accounts are **negotiable**, but for bidding consistency, the current configuration is provided.

- a. **General Checking Account** – used to pay all outstanding obligations. The District currently tries to keep the balance at a minimum and transfers money to and from the holding fund to increase return.
- b. **Holding Fund** – used to hold extra funds, which are not otherwise invested. These funds are transferred to the checking accounts as required.
- c. **Sweep Account** – used to hold funds before making transfers to the Holding Fund.
- d. **Debt Service** – Also, as a holding account. Funds will be electronically transferred from the account 2 times per year, approximately (July/January). Funds will be transferred from the debt service account into the holding fund once monthly. The District is required to keep a separate account for debt.
- e. **Medical/Vision Account**- used to receive monthly deposits for a self-funded dental plan and make payments for obligations through a third party administrator.
- f. **Kay Porter Money Market**- used to hold funds donated to the District by the late Kay Porter to be used by the drama and science department. A transfer to the general account to cover expenses is generally done once per year.

The **Checking Account** Fund will primarily receive direct deposit and withdrawals.

The **Holding Fund** will receive electronic transfers from the Department of Elementary and Secondary Education twice monthly, generally around the 21<sup>st</sup> through the 31<sup>st</sup>.

#### 4. **SCOPE OF SERVICES**

- It will be the responsibility of the Bank to 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. Each proposal should include the type of security to be used as collateral for the account(s) and should name the third-party trustee for securities pledged. Acceptable collateral to secure deposits is the same as those for state funds on deposit. This list can be viewed on the internet at <http://www.treasurer.mo.gov/Invest/InvestPolicy.pdf>.
- Serve as a depository for federal and state withholding deposits.
- The District requires a location within District boundaries at which deposits are to be dropped off. It is the preference of the District that deposits are handled at the local branch. If the Bank wishes to transfer deposit bags to a central site for processing, any costs to the District for this service must be included in the proposal.
- Statement cut-off for all accounts must be the last day of the month. The Bank shall render statements for all accounts by the fifth working day of each month. Statements must include a listing of checks cleared in check number order with a total and deposits listed in date, amount order. The Bank shall provide check reconciliation services.
- Provide overnight investment of account balances at a fixed or variable rate.

- Insufficiently funded checks deposited into the District's account will be returned to the District only after a second deposit attempt is made at no charge.
- Provide email notification and verification of payroll and ACH transactions. Errors in any of these transactions will be immediately followed up by a personal phone call to the District's payroll supervisor.
- Furnish three-part deposit tickets with customized ID encoding and tamper-proof plastic bags.
- Provide one extra large and four small locking cloth bags for off-site event deposits.
- Accept coin deposits in bulk.
- Time of day for same-day deposit is to be 3:00 p.m.
- Accept overnight deposits through a secure night drop and provide the District with keys to the secure night drop.
- Obtain permission from the district official to change deposits by \$5.00 or more.
- Furnish cashier checks/money orders.
- Permit and facilitate wire transfers, both verbal and online, with secondary authorization required. Wires may be the same day or future-dated up to 30 days. Destinations may be preset or added as needed.
- Permit and facilitate debit/credit ACH transactions. ACH filters are required.
- Provide online or secured internet banking to include daily balances, daily transaction summary by transaction type and account (current and prior period), wires, ACH, positive pay manual issues and voids, internal transfers, imaged items, etc. District should be able to upload/download the file in either an ASCII or comma-separated file format via a secure FTP site with the ability to script the FTP transfer or via a secure Web site.
- Provide monthly analysis of each account showing the volume counts, fees charged, and total price for servicing the account. The District would require an account analysis even if the Bank were to bid the services at no charge.
- Provide direct deposit of payroll, including ACH reversal/deletions.
- Provide a **minimum guaranteed interest rate**, which is **tied to the 91 day T bill auction rate**.
- **Provide investment counseling and work with other District approved partners to maximize investment earnings within the parameters of Missouri Law in accordance with school district funds and balances.**
- Provide audit confirmations.
- Provide email addresses for essential bank personnel.
- Payroll/Accounts Payable checks (reimburse District for the cost through SIS Financial) - approximately 1,800 per month numerically numbered.

- Allow Telephone transfers between Poplar Bluff School District accounts.
- Provide a Safe Deposit Box.
- Provide Purchasing service for U.S. Treasury and Federal Securities.
- The Bank agrees and understands that no account shall be opened or maintained by the Bank in the name of the District, except those specifically named and authorized in the contract or by the Assistant Superintendent of Business in writing.
- Any subsequent accounts opened by the District during the term of the contract will receive the same pricing as those accounts initially opened under the contract.
- A certified \$2,500.00 check payable to the Poplar Bluff R-I School District will be submitted by each Bank participating in the bidding process as required by §165.221, RSMo. The check will be returned to unsuccessful bidders immediately upon action by the Board and will be returned to the successful bidder upon verification of pledged securities by law. If the successful bidder fails to execute the contract, the District will keep the \$2,500.00 as liquidated damages.
- It is understood that if the successful Bank is not the present depository, then in that event, the current depository will continue to serve as the depository until the District has had sufficient time to make an orderly transfer of funds to the newly designated depository.
- Any Bank that knows of a District official having a material direct or indirect financial interest in such Bank shall be required to submit a written statement, along with the RFP, detailing such interest.
- The depository may be requested to grant short term loans against anticipated tax revenue (Maximum rate established by section §165.131, §165.1412 RSMo.).
- This RFP is for banking services only, not for purchasing cards or credit cards.
- This agreement is not exclusive. The District reserves the right to invest surplus funds according to §165.051 RSMo., and maintain bond proceeds outside of Depository Contract.

**5. TIMELINE FOR PROCESS**

The timeline listed below is the District’s estimation of the time required to complete the process. All efforts shall be made to abide by this schedule; however, it is subject to change if necessary.

Request for Proposals Issued	March 8, 2024
Bidder Questions due to District	March 19, 2024
Response to Questions	March 27 2024
<b>Proposals Due</b>	<b>April 5, 2024 @ 10:00 a.m.</b>
Interviews if needed	April 11, 2024*
Recommendation to Board	April 18, 2024
Notice to Proceed	April 25, 2024
Target Effective Date	July 1, 2024

Communication with selection team members is limited to the Respondent question period that closes March 19th. Any communication with Board members and other District staff to influence the outcome of the RFP selection process is prohibited and will result in rejection of the Bank’s proposal.

6. **SELECTION CRITERIA**

The criteria to be used in evaluating the Proposals will include, but are not limited to, the following:

- Financial strength of the proposing institution.
- Experience and expertise of the personnel to be assigned to the District’s account.
- The location, extent, and capabilities of the financial institution’s offices and employees in Poplar Bluff, Missouri.
- Relevant experience managing similar accounts and services with the public sector and large commercial clients.
- The institution’s ability and willingness to provide the services desired by the District and demonstrated understanding of the operational requirements of the District.
- The District’s prior experiences, if any, with the institution and any other factors the District believes would be in its best interest to consider.
- Innovative ideas or suggestions reflected in the proposal.
- Proposed fees for services and proposed interest rates on balances.
- Regulatory issues and legal actions taken against the financial institution.

7. **REVIEW PROCESS**

Following the submittal deadline, the selection committee shall evaluate the proposals. The period of evaluation of the proposals may be extended. Banks will be assessed according to their response to the RFP. ***If the committee deems necessary***, they may invite the selected banks to give a presentation. Each team will be allowed 40 minutes for the interview and questions and answers. Fifteen minutes will be allotted for the transition between meetings. The order of the discussions will be determined by random selection. Banks will be limited to three team members at the interview. The selection of a bank is anticipated to be at the regular meeting of the Board of Education on **April 18, 2024**.

## **PART II: INSTRUCTIONS TO RESPONDENTS**

### **1. QUALIFICATIONS**

In addition to the signed Certification Form and Bid Bond, the following information shall be included in the proposal:

A. Basic Information:

- Name of Bank
- The history, size, and organization of the Bank
- Direct mailing address
- Overview of Bank History
- Bank locations within five miles of the District Administration Center and specify which location would be designated as the security delivery point

B. Bank Experience Profile:

- Description of the Bank's experience in public education or other public entities
- A representative list of the current school district and state education agency clients
- Bank financial information for the last period reported

C. Conflict of Interest:

Potential conflict of interest statements

D. References:

- Include a contact name and email address or telephone number
- List of school districts or government agencies for which the Bank has provided service within the last five years indicate whether any of the districts have ceased their relationship with the Bank, and a brief explanation why the relationship was terminated

E. Proposed Fee Structure: The District Prefers All Services at No Charge

- The Proposed fee structure for the performance of banking services and costs for related expenses; use the Depository Bid Sheet included in this RFP
- Example for Clarification: Use the Clarification form and data from the Bank and Cash Reconciliation Document that is included in this RFP
- Detailed information relating to how the Bank will invest the District's float funds and any other information to describe how the Bank will work with the District to increase return
- Sample Depository Contract and Pledge Agreement

F. Claims Against Respondent and Disciplinary Actions:

A list of claims brought against the Respondent and/or a list of ethical complaints filed against the Respondent, in the last five years, and the determination of those claims or complaints

G. Executive Summary:

- Include a two-paragraph executive summary of rationale describing why your Bank should be selected by the District
- Include the roles and resumes of key personnel that will be assigned to the District's account

## **2. SUBMITTING A RESPONSE**

In submitting a proposal, the Respondent agrees to provide the services outlined in the proposal according to the fee structure enumerated in the same proposal. The successful Respondent will provide a Letter of Engagement for District review, which specifies the terms of the agreement. The response to this RFP will become part of the terms and agreements.

The response shall follow the outline in (1) above and be concise. Failure to follow instructions may nullify the response from consideration. To be considered for selection, Respondents should limit responses to the specific criteria in the order listed. No joint responses or proposals will be accepted by the District.

The deadline for submitting the response shall be in accordance with the notice. Proposals received after this date and time will not be considered. Telephone, facsimile, electronic or electronic delivery of proposals will not be considered. The District is not responsible for lateness or non-delivery by the United States Postal Service or other carriers to the District. The time and date recorded by the District shall be the official time of receipt. Proposals are to be prepared at no cost to the District and will remain the District's property. The Bank must use the District's depository bid sheets and respond to all items.

Once submitted to the District in sealed form, bids cannot be altered. By submitting a proposal, the Bank agrees to be bound by all the specifications herein. Proposal terms shall be valid for 90 days after the closing date of the RFP.

**CONFLICT OF INTEREST:** The successful Respondent shall not have conflicts of interest as to revenues derived from the results of tests or recommendations made on behalf of the firm. No salaried officer or employee of the District and no member of the School Board shall have a financial interest, direct or indirect, in this contract. A violation of this provision renders the contract void. The Contractor further covenants that in the performance of this contract, no person having such interest shall be employed to work on this project.

**COSTS:** All costs incurred in the preparation of the response to this RFP shall be the sole responsibility of the Respondent.

## **ATTACHMENTS**

- A. DEPOSITORY BID SHEET
- B. OTHER SERVICES OFFERED
- C. EXAMPLE FOR CLARIFICATION
- D. CURRENT BANK RECONCILIATION

**Poplar Bluff R-I School District  
Depository Bid Sheet**

Name of Bank: \_\_\_\_\_

Submitted By: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** The fees/formulas/services indicated must remain in effect for the duration of the contract.

**BANKING SERVICES**

Please mark the appropriate pay structure being proposed for bank depository services.

\_\_\_ Option 1: Depository agrees to waive all charges (N/C) for all services/supplies to be provided to the District.

\_\_\_ Option 2: Depository agrees to cover charges for all services/supplies requested by the District with a required compensating balance on which interest will be paid.

Required Compensating Balance: \_\_\_\_\_

\_\_\_ Option 3: Depository will cover charges for all services/supplies requested by the District with a required compensating balance on which no interest will be paid. Please attach an explanation of how the compensating balance will be determined, including the earnings credit rate. Note here an estimate of the compensating balance based on the projected volumes included in the Account Analysis Spreadsheet attached.

Compensating Balance Estimate: \_\_\_\_\_

**INTEREST ON ACCOUNTS**

**1. Indicator upon which District's holding/sweep accounts will be paid interest:**

When/Where Published	Spread +/-/-
Indicator: 91 Day Treasury Bill Auction Rate: _____	_____

Guaranteed Minimum Interest Rate (Floor) the district will receive on rate calculation: \_\_\_\_\_

Indicate the number of days per month and year used to calculate interest: (e.g., 30/360) \_\_\_\_\_

**2. Indicator upon which District's Checking accounts will be paid interest:**

When/Where Published	Spread +/-/-
Indicator: 91 Day Treasury Bill Auction Rate: _____	_____

Guaranteed Minimum Interest Rate (Floor) the district will receive on rate calculation: \_\_\_\_\_

Indicate the number of days per month and year used to calculate interest. (e.g., 30/360) \_\_\_\_\_

**SHORT TERM LOAN (TAX ANTICIPATION NOTE)**

For comparison purposes, assume the District wished to borrow \$2,000,000 for a period of two months (November 15, 2023, through January 15, 2024). Using the depository’s loan indicator, please compute the interest and any fees the District would be required to pay.

Interest Rate Indicator: \_\_\_\_\_ Rate: \_\_\_\_\_ % Calculated Interest \_\_\_\_\_ Fees \_\_\_\_\_

**OTHER INVESTMENT SERVICES OFFERED**

Please list or explain service offered by the institution that may be available to the District for investments of excess funds beyond the account structure currently utilized by the District.

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**OTHER**

1. Describe the safekeeping arrangement for the investments held for collateralization. Preference will be given to Banks that require the collateral to be held and valued by third parties.

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2. Describe the type of securities that will be held as collateral.

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3. If a minimum balance is required, what are the penalties for falling below the minimum balance?

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4. Maximum balance allowed in accounts: \_\_\_\_\_

5. The Bank should detail any additional benefits it plans to provide the District.

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**EXAMPLE OF CLARIFICATION**

Assumptions: Use the attached Account Analysis Spreadsheet to clarify monthly interest paid on the district accounts, as indicated on the Depository Bid Sheet. Assume ending balance as average daily collected balance, do not show compounded interest, and compute any compensating amounts based on projected volumes if they are excluded from the balance for interest calculation. Assume average in Kay Porter account as a monthly average daily balance.

**General Checking Account:**

Adjusted Interest Rate	Balance Used to Compute <small>(less any compensating balance if applicable)</small>	Interest Earned Monthly
Dec. 2023 _____	<u>5,972,694.58</u>	_____
Jan. 2024 _____	<u>6,708,232.13</u>	_____
Feb. 2024 _____	<u>8,728,569.96</u>	_____

**Holding Fund Account:**

Adjusted Interest Rate	Balance Used to Compute <small>(less any compensating balance if applicable)</small>	Interest Earned Monthly
Dec. 2023 _____	<u>1,004,144.66</u>	_____
Jan. 2024 _____	<u>1,004,127.67</u>	_____
Feb. 2024 _____	<u>1,003,821.64</u>	_____

**ICS Sweep Account:**

Adjusted Interest Rate	Balance Used to Compute <small>(less any compensating balance if applicable)</small>	Interest Earned Monthly
Dec. 2023 _____	<u>41,785,214.96</u>	_____
Jan. 2024 _____	<u>51,660,703.98</u>	_____
Feb. 2024 _____	<u>50,105,564.79</u>	_____

**Debt Service Account**

Adjusted Interest Rate	Balance Used to Compute <small>(less any compensating balance if applicable)</small>	Interest Earned Monthly
Dec. 2023 _____	<u>825,745.32</u>	_____
Jan. 2024 _____	<u>1,318,088.15</u>	_____
Feb. 2024 _____	<u>1,419,505.63</u>	_____

**Kay Porter Account**

Adjusted Interest Rate	Balance Used to Compute <small>(less any compensating balance if applicable)</small>	Interest Earned Monthly
Dec. 2023 _____	<u>302,755.75</u>	_____
Jan. 2024 _____	<u>304,005.43</u>	_____
Feb. 2024 _____	<u>305,167.23</u>	_____

Poplar Bluff R-I School District  
 1110 N Westwood Blvd  
 Poplar Bluff, MO 63901-3336  
 Bank & Cash Reconciliation

Dated: 2/2/2024 2023-2024

Fund Cash Balance by Fund

Fund Number and Description	Cash Balance	Comments
001 - GENERAL FUND		
002 - TEACHERS FUND		
003 - DEBT SERVICE FUND		
004 - CAPITAL PROJECTS FUND		
Adjustment 1 :		
Adjustment 2 :		
Adjustment 3 :		
Adjustment 4 :		
T O T A L :		

Bank Cash and Reconciled Balances:

Account Code & Bank	Cash Balance	Reconciled Balance	Comments
HOLDING FUND	1,004,127.67	1,004,127.67	
KAY PORTER	304,005.43	304,005.43	
GENERAL CASH	5,569,395.58	6,708,232.13	
DEBT SERVICE	1,318,088.15	1,318,088.15	
SWEEP-HOLD	51,660,703.98	51,660,703.98	
Adjustment 1 :			
Adjustment 2 :			
Adjustment 3 :			
Adjustment 4 :			
T O T A L :			

Bank Cash and Fund Cash are in Balance