

## INSTRUCTIONS TO BIDDERS

**SCHOOL DISTRICT DEPOSITORY OR DEPOSITORIES FOR ONE (1) OR THREE (3) YEARS  
FISCAL YEARS BEGINNING WITH FISCAL YEAR 2024  
(JULY 1, 2023, THROUGH JUNE 30, 2024)  
OR  
(JULY 1, 2023, THROUGH JUNE 30, 2026)  
PEARL PUBLIC SCHOOL DISTRICT  
PEARL, MISSISSIPPI**

**BID # 278**

**OPENING DATE: March 28, 2023**

**OPENING TIME: 2:00 p.m.**

### INTRODUCTION

Pursuant to existing provisions of sections §27-105-1, et seq. and §37-7-333, Mississippi Code Ann. (1972), it is the intention of the School Board of the Pearl Public School District to select a Depository or Depositories to assist with the banking functions for all funds of the District for a one (1) or three (3) year period commencing no later than July 1, 2023 and ending no later than June 30, 2024 or July 1, 2023 and ending no later than June 30, 2026.

Financial institutions **shall** submit rates for both a one (1) and a three (3) year term. The district reserves the right to accept either a one (1) year term or a three (3) year term.

The legal provisions providing for the naming of a Depository or Depositories of the District are set forth in section §37-7-333, Mississippi Code Ann. (1972).

### PREPARATION OF BIDS

All information requested of the bidder shall be entered in the appropriate space on the bid form. Failure to do so may disqualify your offer.

All information shall be entered in ink or typewritten. Mistakes may be crossed out and corrections inserted **before** submission of your bid. Corrections shall be initialed in ink by the person(s) signing the bid form.

Corrections and/or modifications received after the closing date and time specified **will not be accepted**.

An authorized officer or employee of the bidder shall sign all bids.

To be considered, bids must be submitted by the date and prior to the time specified. No late bids, faxed bids, or telephone bids will be accepted. Bids may be submitted electronically by requesting a secure electronic folder from Cindy Grantham at [cgrantham@pearlk12.com](mailto:cgrantham@pearlk12.com).

Please be aware that the district offices will be closed **March 13<sup>th</sup> through March 17, 2023**.

### **Sealed Bid Package**

Submit bids in a sealed envelope with the following information in the lower left-hand corner:

- Bid Number #278
- School Depository Bid
- March 28, 2023 – 2:00 p.m.

**SUBMIT TO: PEARL PUBLIC SCHOOL DISTRICT**  
**Cindy Grantham**  
**P.O. Box 5750**  
**Pearl, MS. 39288-5750**

### **Electronic Bid Submission**

Those vendors wishing to utilize electronic submission may do so via secure upload to OneDrive. Bidders shall contact Cindy Grantham, [cgrantham@pearlk12.com](mailto:cgrantham@pearlk12.com), 601.932.7916, to get a secure folder invitation. Bidders will be allowed to upload their bid response to that location.

Electronically with the file name "*Bid No. 278 – School Depository 2023.03.28*".

ALL Bid packets, electronic or otherwise, must include a signed bid form.

The Pearl Public School District Board of Trustees reserves the right to reject all bids.

### **ACCOUNT INFORMATION**

A listing of all accounts of the Pearl Public School District, along with information about total credits and debits, number of credits and debits and number of wire transfers for a two-month period is included with this bid. Any additional information may be requested from the District Business Office. The district makes no representation that the accounts will remain unchanged or that the amounts deposited in each account will remain comparable to the provided information.

### **EVALUATION PROCESS**

The Chief Financial Officer of Pearl Public School District will evaluate all bids and make a recommendation to the school board. The School Board will designate the Depository or Depositories at their first regular meeting following the bid opening on April 11, 2023.

The Criteria that will be used to make the selection include, but is not limited to, the following, not necessarily in the order listed:

- Cost of Services
- Rates offered on accounts
- Financial strength of institution
- Branch locations and staffing
- Any additional services offered

### **ADDITIONAL INFORMATION AND RESERVATIONS**

The district reserves the right to request, after bids are opened, any additional information regarding the bid which will help in determining the successful bidder.

The District reserves the right: (1) to award bids received on the basis of individual accounts, groups of accounts, or on all accounts of the Districts; (2) to reject any or all bids, or any part thereof; (3) to waive any and all formalities; and (4) to accept the bid or bids that is the most responsive and responsible bid(s) in the best interest of the District. (5) The District reserves the right to deposit any of its surplus funds including but not limited to bond funds and any

surplus operating funds with any bank qualified as a depository for State funds or as otherwise allowed by law. The decision of the School Board shall be final.

Bids cannot be withdrawn for a period of forty-five (45) days after the bid opening date. Once accepted by the School Board, no bids may be withdrawn.

Deadline for questions concerning bids is March 17, 2023. Responses will be issued in the form of an addendum posted on the district's website by March 22, 2023. Bidders are responsible for checking website for responses.

If additional information or clarification is needed contact Paige Broman, Chief Financial Officer at (601) 932-7917.

**SCHOOL DISTRICT DEPOSITORY OR DEPOSITORIES FOR ONE (1) OR THREE (3) YEARS  
FISCAL YEARS BEGINNING WITH FISCAL YEAR 2024  
(JULY 1, 2023, THROUGH JUNE 30, 2024)  
AND  
(JULY 1, 2023, THROUGH JUNE 30, 2026)**

**BID FORM**

**PEARL PUBLIC SCHOOL DISTRICT  
PEARL, MISSISSIPPI**

**BID # 278**

**OPENING DATE: March 28, 2023**

**OPENING TIME: 2:00 p.m.**

\_\_\_\_\_ (Name of Bank) certifies its current and ongoing compliance with all applicable Mississippi Code Sections for Depositories of Funds of Local Governments as provided by Sections 27-105-1, et seq. and 37-7-333, Mississippi Code Ann. (1972) and will provide the District with additional written assurances or evidence of its compliance upon the District's request.

\_\_\_\_\_ (Name of Bank) is insured by the Federal Deposit Insurance Corporation or any successors to such insurance corporation.

\_\_\_\_\_ (Name of Bank) has met the primary capital to assets ratio of five and one-half percent (5 1/2%) or more as of June 30, 2022, and has received certification of such from the State Treasurer. Please provide a copy of the certification.

\_\_\_\_\_ (Name of Bank) has one or more full-service physical offices located within Pearl, Mississippi.

\_\_\_\_\_ (Name of Bank) has \_\_\_\_\_ employees located in the Pearl, Mississippi full-service physical branch office.

\_\_\_\_\_ (Name of Bank) operates solely within the City of Pearl through an Interactive Teller Machine service.

\_\_\_\_\_ (Name of Bank) agrees to place on deposit in the name of the Pearl Public School District as security any of the securities eligible for securing of state funds as provided in Section 27-105-5, Mississippi Code Ann. (1972) in an amount at least equal to one hundred five percent (105%) of the maximum sum to be placed on deposit in such financial institution at any one (1) time exclusive of that portion of accounts insured by the Federal Deposit Insurance Corporation or any successors to such insurance corporation. As a condition to acceptance of this bid, it is understood that failure on the part of the institution to deposit any additional security (as required herein) shall forfeit its right as a depository and all District funds on deposit shall be immediately returned to the District.

Or, \_\_\_\_\_ is a public funds guaranty pool member under section 27-105-5 and 27-105-6, Mississippi Code Ann. (1972). The qualified financial institution shall secure those deposits by placing qualified securities on deposit with the State Treasurer as provided in section 27-105-5.

\_\_\_\_\_ (name of Bank) agrees to execute a Collateral Security Agreement with the District in the form recommended by the State Treasurer of the State of Mississippi for the purpose of complying with Section 1823(e) of FIRREA as necessary to ensure that the District will possess a preferred claim to pledged securities in the event of default by the depository bank. All collateral Security Agreements will be executed prior to July 1, 2023.

\_\_\_\_\_ (Name of Bank) agrees to monitor monthly deposits of the district in order to ensure adequate securities are pledged and to provide the district with an annual report listing accounts reported to the State Treasurer.

\_\_\_\_\_ (Name of Bank) agrees to provide monthly statements beginning with the first day of each month and ending with the last day of each month showing debits, credits, balances, imaged checks/deposits and sequential listing of cashed/cleared checks within five (5) working days of the statement closing date.

\_\_\_\_\_ (Name of Bank) agrees to contact the School District before adjusting any discrepancy in the amount shown on the deposit slip(s) and the funds deposited.

\_\_\_\_\_ (Name of Bank) will allow unlimited deposits and other credits into the accounts and unlimited transfers to other accounts contained in said bank.

\_\_\_\_\_ (Name of Bank) agrees to provide ledger credit on the same day as deposits occur (holidays and weekends are excluded). This includes same day credit on wire transfers of funds from federal and state government and same day credit on deposits made by the District.

\_\_\_\_\_ (Name of Bank) agrees to pay interest based on a \_\_\_\_\_ fixed or \_\_\_\_\_ variable rate. (See page 5 for entering Proposed Interest Rates) Interest shall be earned on the average daily investable balance.

\_\_\_\_\_ (Name of Bank) agrees to provide earnings allowance on daily District account balances that offset bank service charges. The earnings credit rate (ECR) shall be \_\_\_\_%.

\_\_\_\_\_ (Name of Bank) shall provide direct deposit services for the District's monthly payroll. Please indicate if the bank will disburse the direct deposit to individual accounts or will move the deposit to a third party for disbursement. \_\_\_\_\_

\_\_\_\_\_ (Name of Bank or third party). The monthly payroll must be available for use by the employees on the last working day of the month based on the school calendar. Please indicate how many days prior to that date must the payroll be available, and if applicable, the latest time of the day, in the payroll clearing account \_\_\_\_\_ (number of days prior, time of day).

\_\_\_\_\_ (Name of Bank) agrees to adjust the fixed rate to the current rate should the current rate rise 2% points or more above the fixed rate contained in this proposal.

\_\_\_\_\_ (Name of Bank) agrees to provide the requested information necessary, e.g., confirmation of account balances for the completion of the annual audit at no charge to the District or its auditors.

\_\_\_\_\_ (Name of Bank) agrees to, if requested, offer advice on cash management and investment strategies necessary to properly utilize the School District's assets.

\_\_\_\_\_ (Name of Bank) agrees to allow the District to establish or maintain checking accounts with no service charges or fees for deposits credited, checks paid, incoming wire transfers or returned deposit items. In addition, the depository agrees to provide the following services at no charge or minimum charge to the District.

\_\_\_\_\_ (Name of Bank) understands the district's intent to award either a one (1) or three (3) year bid and agrees to submit rates for both a one (1) and three (3) years.

SERVICE	PROVIDED AT NO CHARGE (INDICATE YES OR NO)	DIRECT FEE OR SERVICE CHARGE (INDICATE FEE OR CHARGE)
Stop Payments		
Outgoing Wire Transfers		
Incoming Wire Transfers		
Night Depository Services		
Locking Bank Bags (minimum 7 Bags)		
Keys for bank night drop (minimum 7 keys)		
Deposit Slips (2-part NCR, bond)		
Checks		
Re-deposit of returned deposit items at least once		
Research/Statement Reproduction		
Payroll Direct Deposit Services and ACH Payments to Vendors		
Cash is to be counted by teller at time of deposit		
Transactions Handled via Phone		
Endorsement Stamps (including each school activity accounts and food service accounts)		
Remote Deposit Capture		
Secure Internet Banking Access		
Overdraft Fees and Penalties		
Positive Pay		
Controlled Disbursements		
Lockbox Services		
Check to ACH Conversion		
Universal Payment Identification Code for each account		

Please indicate the address of your branch location within the city of Pearl:

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**PROPOSED INTEREST RATES FOR THE PERIOD JULY 1, 2023, THROUGH JUNE 30, 2024 (ONE-YEAR)**

INTEREST BEARING CHECKING ACCOUNT      FIXED RATE      \_\_\_\_\_%

INTEREST BEARING CHECKING ACCOUNT      VARIABLE RATE      \_\_\_\_\_%

Variable rates shall be equal to the prior month-end U.S Target Federal Funds Rate plus or minus \_\_\_\_\_ basis points. Current U.S. Target Federal Funds Rate is \_\_\_\_\_. Interest shall be earned on the average daily investable balance.

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**PROPOSED INTEREST RATES FOR THE PERIOD JULY 1, 2023, THROUGH JUNE 30, 2026 (THREE-YEARS)**

INTEREST BEARING CHECKING ACCOUNT      FIXED RATE      \_\_\_\_\_%

INTEREST BEARING CHECKING ACCOUNT      VARIABLE RATE      \_\_\_\_\_%

Variable rates shall be equal to the prior month-end U.S Target Federal Funds Rate plus or minus \_\_\_\_\_ basis points. Current U.S. Target Federal Funds Rate is \_\_\_\_\_. Interest shall be earned on the average daily investable balance.

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Financial Institution: \_\_\_\_\_

Address: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Date: \_\_\_\_\_

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

Type or Print Name: \_\_\_\_\_



**PEARL PUBLIC SCHOOL DISTRICT  
CURRENT DEPOSITORY ACCOUNT INFORMATION**

**MONTH: January 2023**

<b>ACCOUNT NAME</b>	<b>TOTAL CREDITS</b>	<b>TOTAL DEBITS</b>	<b>#DEPOSITS AND OTHER CREDITS</b>	<b>#CHECKS AND OTHER DEBITS</b>	<b>#WIRE TRANSFER IN/OUT</b>	<b>AVERAGE BALANCE</b>
General Fund (1)	5,077,693.51	3,827,981.20	51	8		\$6,691,999.59
School Lunch	240,232.24	224,346.35	116	4		\$2,336,521.75
Activity Funds General Agency	54,336.65	56,031.93	69	3		\$390,568.20
16 <sup>th</sup> Section	8,506.41	45,965.35	3	1		\$2,732,094.50
Payroll Clearing (2)	2,144,991.52	2,144,824.38	3	3		\$350,010.05
Accounts Payable Clearing (2)	2,396,740.40	2,478,527.95	12	183		\$736,116.25

- (1) The Average daily balance for the general fund may be substantially higher after the district receives tax settlements in February and March. Excess funds will be moved into an investment instrument if rates justify such a move. Excess funds in the amount of \$4,000,000 were moved to a short-term investment account in December 2022.
- (2) These accounts serve as “clearing” accounts for the district’s accounts payable and payroll checks. Funds are transferred from the other operating accounts in the middle of and at the end of each month to cover the transactions. The Payroll Clearing fund will be used to move direct deposit.

**PEARL PUBLIC SCHOOL DISTRICT  
CURRENT DEPOSITORY ACCOUNT INFORMATION**

**MONTH: September 2022**

<b>ACCOUNT NAME</b>	<b>TOTAL CREDITS</b>	<b>TOTAL DEBITS</b>	<b>#DEPOSITS AND OTHER CREDITS</b>	<b>#CHECKS AND OTHER DEBITS</b>	<b>#WIRE TRANSFER IN/OUT</b>	<b>AVERAGE BALANCE</b>
General Fund (1)	3,174,689.24	5,156,859.41	85	10		\$14,847,069.58
Child Nurtition	102,182.13	335,841.08	142	6		\$2,136,606.32
Activity Funds General Agency	97,779.91	50,122.09	108	6		\$434,347.16
16 <sup>th</sup> Section	4,006.53	0.00	3	0		\$2,552,712.15
Payroll Clearing (2)	2,149,942.52	2,150,171.70	5	10		\$270,353.28
Accounts Payable Clearing (2)	3,834,794.37	3,820,339.63	14	256		\$775,990.18

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