

Columbia 93

Regular Session
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ITEM : 9.A.Consideration of Depository Services Bid Award and Agreement (Action)--Heather McArthur Recommendation

It is the recommendation of the administration that the Board of Education approve the bid award and enter into a three year depository agreement with Landmark Bank with two one-year renewal options.

Summary

The District issued a Request for Proposals (RFP) for Depository Services per Policy DG and RSMo 165.211. Banking institutions located in Columbia, Missouri bid the rate of interest to be paid the District on the collected balances in District accounts, as well as fees to be charged.

The following banks responded to the RFP. Landmark Bank bid the highest rate of interest and offered the lowest overall fee schedule.

<u>Bank</u>	<u>Balances</u>	
	\$0-\$13,500,000	Above \$13,500,000
Landmark Bank Columbia, MO	47 basis points above the 13-week treasury	47 basis points above the 13-week treasury
Central Bank of Boone County Columbia, MO	29 basis points above the 13-week treasury	29 basis points above the 13-week treasury
Commerce Bank Columbia, MO	80% of the federal funds rate for the District's collected funds	80% of the federal funds rate for the District's collected funds
Hawthorn Bank Columbia, MO	99 basis points <u>below</u> the 13-week treasury	99 basis points <u>below</u> the 13-week treasury

Financial Impact

Bank fees are paid from the Business Services operating fund. Interest income is recorded to each fund based on monthly balances.

Contacts

This item was prepared by Heather McArthur, Interim Chief Financial Officer. Inquiries or requests for additional information pertaining to this item can be directed to Ms. McArthur at (573) 214-3416.

Supporting Documents

[Depository Contract and Pledge Agreement](#)

[Landmark Bank Proposal](#)