

DEPOSITORY OF FUNDS
(Depository Bid Sheet for 2024-2025 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?

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 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	_____	_____	_____

Service	Y/N	Monthly Fee (if any)	Compensating Balance (if any)
17. Provide on-line balance reporting			
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 year. Using the bank's average effective federal funds rate as of July 1, 2024, 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 year. Using the New York prime rate as of July 1, 2024, 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.