



**OCEAN SPRINGS  
SCHOOL DISTRICT  
BUSINESS OFFICE**

**2300 Government Street  
Ocean Springs, MS 39564  
Phone: (228) 875-8239  
[www.ossdms.org](http://www.ossdms.org) - [f](#) [i](#) [t](#) [@OSSDGREYHOUNDS](#)**

April 20, 2023

To Whom It May Concern:

Attached hereto are the specifications or terms to be considered by the Board of Trustees of the Ocean Springs School District in the selection of a depository or depositories for the Ocean Springs School District funds.

Please submit your bid no later than 9:00 A.M. on Tuesday, May 9, 2023 to:

Mary T. Gill, Chief Financial Officer  
Ocean Springs School District Central Office  
2300 Government Street  
P. O. Box 7002  
Ocean Springs, Mississippi 39566-7002

Outside of sealed envelope must be clearly marked "BID ON DEPOSITORY FY2024-26".

Electronic bids may be submitted at [www.centralbidding.com](http://www.centralbidding.com). For any questions relating to the electronic bidding process, please call Central Bidding at 225-810-4814. Electronic submittal of Bids is not required.

Sincerely,

Mary T. Gill  
Chief Financial Officer  
Ocean Springs School District

encl.

Sealed and electronic bids will be received by the Board of Trustees of the Ocean Springs School District, Ocean Springs, Mississippi, until and opened on Tuesday, May 9th at 9:00 AM, in the Ocean springs School District Business Office located at 2300 Government Street, P.O. Box 7002, Ocean Springs, Mississippi 36566, for the following:

THE PRIVILEGE OF KEEPING THE OCEAN SPRINGS SCHOOL DISTRICT FUNDS, OR ANY PART THEREOF, IN ACCORDANCE WITH PROVISIONS OF SECTIONS 37-7-333, 27-105-305, AND 27-105-315 OF THE MISSISSIPPI CODE OF 1972, AS AMENDED. SAID DEPOSITORY SERVICE TO BE FOR THE PERIOD OF JULY 1, 2023, THROUGH JUNE 30, 2026, OR UNTIL NEW ARRANGEMENTS SHALL BE MADE ACCORDING TO LAW.

The sealed bids shall designate the kind of security, as authorized by law, that the financial institutions propose to give as security for the keeping of the funds and shall provide evidence that the institution meets the requirements of Section 27-105-315, Mississippi Code, 1972. Each bank agrees to execute a Collateral Security Agreement and a Custodial Agreement with the District in the form recommended by the State Auditor and the Mississippi Bankers Association for the purpose of complying with Section 1823(e) of FIRREA as necessary to insure that the District will possess a preferred claim to pledged securities in the event of default by the depository bank.

**The school district plans to choose one bank to serve as the lead banking institution for all the day-to-day banking transactions for the three-year term. The school district reserves the right to re-bid if market conditions warrant such action prior to the end of the three year term. All banks submitting bids will be considered as depositories, if desired, for the consideration of short-term investment opportunities. Failure to submit a bid, or failure to indicate a desire to serve as a depository bank, will exclude the bank from participating in any banking transactions with the District. The District will only consider banks that have locations within the city limits of Ocean Springs, MS.**

**After considering the following items, each bank interested in bidding should offer a firm “net” bid that represents the actual interest rate that will be paid to the school district. Banks are not required to bid on all interest rate options presented under the variable rate. The Ocean Springs School District will not consider any bid that includes individual charges for services (i.e., number of deposits, checks written, stop payments, etc.)**

**SPECIFICATIONS OR TERMS TO BE CONSIDERED BY THE BOARD:**

1. All bank accounts must be kept separate from each other and a separate bank statement must be provided at the end of each month. Statements must include the actual front and back images of all checks. Interest must be paid on each account.
2. Statements must be available on-line by the 3<sup>rd</sup> working day of the month.

3. Bank statements should reflect activity from the first day of each month through the last day of each month. Deposit corrections should be sent to the district within two working days. All inquiries, problems, and corrections should be directed to the district accountant.
4. Any charges for services rendered by financial institution such as stop payments, internet services, transfers, research services, etc.
5. Any charges for items such as new checks, deposit books, and stamps. (The district orders a pre-printed check form for the A/P account, but will require a small quantity of bank printed checks on smaller accounts.)
6. Any charges associated with computerized communications with the bank accounts such as Internet banking services, ACH deposits and transfers, etc.
7. The Ocean Springs School District has an established direct deposit program for the payroll account and vendor payments. Please include any charges that may be incurred to the school district for these services.
8. Please indicate if your bank employs the use of any third-party vendors for specific activities such as check imaging, internet banking, digital statements, etc.
9. The institutions submitting bids must include in their sealed bid their most current Statement of Condition and State Depository Certificate. (Failure to provide the Certificate will result in an invalid bid.)

**Option 1: Single Financial Institution**

1. Fixed rate
2. Variable rate based on -
  - 90-day T-bill
  - 30-day LIBOR index
  - 28-day T-bill
  - Federal Funds Rate

**Option 2: Lead Financial Institution (with others sharing a percentage)**

1. The Lead Bank will direct the transactions between the other banks. Transactions between banks must be done in the background, not affecting any individual bank account balances so that bank statements can be reconciled without the intra-bank transactions. All transfers shall be made on a **monthly** basis. All bank accounts must be kept separate from each other. This does not preclude any sub bank from contacting the District for clarification of transactions.

2. The Lead Bank must be able to handle the direct deposit program for the payroll and vendor payments.

The Lead Bank will maintain a minimum of 50% of the deposits. Up to three (3) other banks may be chosen to equally split the remaining deposits. The District reserves the right to choose less than three (3) sub banks, given the criteria mentioned below.

3. Criteria for being chosen as sub bank:
  - a. Indicate a positive response to participate in the split of depository funds
  - b. Agree to allow the Lead Bank authority for transfer of deposits
  - c. Agree to match the interest rate stated in the bid by the Lead Bank
4. Fixed rate
5. Variable rate based on -
  - 90-day T-bill
  - 30-day LIBOR index
  - 28-day T-bill
  - Federal Funds Rate

### **Option 3: Depository Status**

Please indicate if you would be interested in being approved as a depository so that you can participate in bidding on certificates of deposit. This is an option for all banks regardless of the award of this bid status.

### **Other Services**

Please describe the attributes and options of your internet service. You may also include narratives on any other services your institution offers that you think may benefit the district. None of the information provided in this section will be used in evaluating the bids, but used strictly for informational purposes.

### **Selection**

The selection of depository or depositories will be considered at the regular meeting of the School Board on **June 13, 2023**. The Board of Trustees shall select the financial institution or institutions proposing the best terms meeting specifications. The Board of Trustees reserves the right to reject any and all bids and to waive any informality.

### **Attachment A**

Attachment A includes specific historical information regarding current bank accounts including balance history and debit/credit history.

GENERAL SPECIFICATIONS OR TERMS TO BE CONSIDERED BY THE BOARD:

Brief commentary on your bank's procedures for direct deposit program:

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8. Utilizes third-party vendors Yes / No
- Areas: check imaging Yes / No \$\_\_\_\_\_
- internet banking Yes / No \$\_\_\_\_\_
- digital statements Yes / No \$\_\_\_\_\_
- other Yes / No \$\_\_\_\_\_
9. Copy of Statement of Condition and State Depository Certificate enclosed Yes / No

**Option 1: Single Financial Institution**

1. Fixed interest rate quote \_\_\_\_\_
2. Variable rate quote: 90-day T-bill \_\_\_\_\_
- 30-day LIBOR index \_\_\_\_\_
- 28-day T-bill \_\_\_\_\_
- Federal Funds Rate \_\_\_\_\_

**Option 2: Lead Financial Institution (with others sharing a percentage)**

1. Agree to allow Lead Bank to make monthly transactions Yes / No
2. Provide the direct deposit program for the payroll account Yes / No
3. a. Agree to Participate as a sub bank Yes / No
- b. Agree to allow the Lead Bank authority for transfers Yes / No
- c. Agree to match the Lead Bank interest rate Yes / No
4. Fixed interest rate quote as Lead Bank \_\_\_\_\_
5. Variable rate quote: 90-day T-bill \_\_\_\_\_
- 30-day LIBOR index \_\_\_\_\_
- 28-day T-bill \_\_\_\_\_
- Federal Funds Rate \_\_\_\_\_

**Option 3: Depository Status**

Interested in depository status

Yes / No

**Option 4: Other Items**

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**Assurances:**

\_\_\_\_\_ (Name of Bank) is insured by the Federal Depository Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or any successors to such insurance corporations.

\_\_\_\_\_ (Name of Bank) has met the primary capital to assets ratio of five and one-half percent (5½%) or more as of June 30, 2021 and has received certification of such from the Mississippi State Treasurer. Please provide a copy of the certification.

\_\_\_\_\_ (Name of Bank) has one or more offices located within Ocean Springs, Mississippi.

\_\_\_\_\_ (Name of Bank) is a qualified public funds depository as approved by the Mississippi State Treasurer under Sections 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 Mississippi State Treasurer as provided in Section 27-105-5, Mississippi Code Ann. (1972).

\_\_\_\_\_ (Name of Bank) agrees to execute a Collateral Security Agreement and a Custodial Agreement with the District in the form recommended by the Mississippi State Auditor and the Mississippi Bankers Association for the purpose of complying with Section 1823(e) of FIRREA as necessary to insure that the District will possess a preferred claim to pledged securities in the event of default by the depository bank. All Collateral Security and Custodial Agreements will be executed prior to July 1, 2021. Any current Agreements in force must be re-executed prior to July 1, 2024.

\_\_\_\_\_ (Name of Bank) agrees to prepare monthly statements beginning with the first day of the calendar month and ending with the last day of the calendar month, showing debits, credits, balances and sequential listing of cashed/cleared checks within five (3) working days of the statement closing date. In addition, the depository agrees to include all checks or check images in numerical order in the monthly statements.

\_\_\_\_\_ (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 excepted). 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) 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. The monthly payroll must be available for use by the employees on the last working day of the month. Please indicate how many days prior to the 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 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 District's assets.

\_\_\_\_\_(Name of Bank) agrees to allow the District to establish or maintain checking or saving 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 and no charge or a minimum charge to the District.

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

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

City, State, Zip Code: \_\_\_\_\_

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

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Type or Printed Name

\_\_\_\_\_  
Title



# Ocean Springs School District

## Bank Depository Bid

### Attachment A

<b>Bank Balances</b>		
	Monthly Totals	# Accounts
<b>July</b>	\$ 17,631,490.49	12
<b>August</b>	\$ 17,178,100.06	12
<b>September</b>	\$ 17,127,013.05	12
<b>October</b>	\$ 16,499,513.54	12
<b>November</b>	\$ 15,318,303.23	12
<b>December</b>	\$ 14,339,411.43	12
<b>January</b>	\$ 18,096,885.55	12
<b>February</b>	\$ 27,879,713.32	12
<b>March</b>	\$ 27,603,875.86	12

<b>Monthly Bank Balances by Accounts</b>												
	<b>AP Clearing</b>	<b>Payroll</b>	<b>Child Nutrition</b>	<b>3 Mil Proceeds</b>	<b>Bond A</b>	<b>3 Mill Debt</b>	<b>3 Mill Debt</b>	<b>HS</b>	<b>MS</b>	<b>CTE</b>	<b>UE</b>	<b>Total</b>
July	\$ 14,903,142.57	\$ 122.20	\$ 2,535,013.18	\$ -	\$ 63,341.13	\$ 11,424.40	\$ 6,663.98	\$ 95,467.11	\$ 2,466.39	\$ 11,893.44	\$ 1,956.09	\$ 17,631,490.49
August	\$ 12,448,680.66	\$ 122.90	\$ 2,294,453.52	\$ 2,175,000.00	\$ 114,179.36	\$ 20,579.16	\$ 11,945.35	\$ 96,820.69	\$ 2,466.77	\$ 11,895.26	\$ 1,956.39	\$ 17,178,100.06
September	\$ 12,447,653.28	\$ 311.69	\$ 2,238,255.82	\$ 2,151,136.00	\$ 141,952.75	\$ 27,696.28	\$ 1.95	\$ 103,634.45	\$ 2,467.13	\$ 11,897.02	\$ 2,006.68	\$ 17,127,013.05
October	\$ 11,790,913.90	\$ 266.28	\$ 2,270,620.42	\$ 2,152,011.73	\$ 93,904.84	\$ 35,021.45	\$ 4,293.91	\$ 135,752.63	\$ 2,467.51	\$ 11,598.84	\$ 2,662.03	\$ 16,499,513.54
November	\$ 10,596,480.29	\$ 122.90	\$ 2,265,871.98	\$ 2,125,390.03	\$ 130,047.37	\$ 41,800.65	\$ 9,044.44	\$ 130,909.50	\$ 2,467.88	\$ 11,930.58	\$ 4,237.61	\$ 15,318,303.23
December	\$ 9,640,995.95	\$ 128.94	\$ 2,236,036.97	\$ 2,125,714.95	\$ 130,067.25	\$ 41,807.04	\$ 9,045.82	\$ 132,478.64	\$ 3,428.33	\$ 13,889.16	\$ 5,818.38	\$ 14,339,411.43
January	\$ 12,488,343.02	\$ 128.94	\$ 2,265,979.38	\$ 2,126,039.92	\$ 782,034.50	\$ 103,396.73	\$ 166,307.44	\$ 142,074.90	\$ 3,477.20	\$ 13,960.28	\$ 5,143.24	\$ 18,096,885.55
February	\$ 20,296,709.47	\$ 865.56	\$ 2,223,383.34	\$ 2,126,333.49	\$ 2,147,759.81	\$ 610,982.67	\$ 291,599.21	\$ 162,278.73	\$ 3,138.72	\$ 12,272.20	\$ 4,390.12	\$ 27,879,713.32
March	\$ 19,691,770.24	\$ 1,608.18	\$ 2,240,573.31	\$ 2,126,658.56	\$ 2,367,096.54	\$ 652,887.17	\$ 323,267.51	\$ 181,967.33	\$ 1,232.14	\$ 12,274.08	\$ 4,540.80	\$ 27,603,875.86
<b>Average by Acct</b>	<b>\$ 13,811,632.15</b>	<b>\$ 408.62</b>	<b>\$ 2,285,576.44</b>	<b>\$ 1,900,920.52</b>	<b>\$ 663,375.95</b>	<b>\$ 171,732.84</b>	<b>\$ 90,611.74</b>	<b>\$ 131,264.89</b>	<b>\$ 2,623.56</b>	<b>\$ 12,401.21</b>	<b>\$ 3,634.59</b>	<b>\$ 19,074,922.95</b>

**Debits/Credits per Month by Account**

	Debits/Credits AP Clearing	ACH Payments AP Clearing	Debits/Credits Payroll	Direct Deposits Payroll	Debits/Credits Child Nutrition	Debits/Credits 3 Mil Proceeds	Debits/Credits Bond A	Debits/Credits 3 Mill Debt	Debits/Credits 3 Mill Debt	Debits/Credits HS	Debits/Credits MS	Debits/Credits CTE	Debits/Credits UE
July	135/57	50	4/2	1	0/3	0/0	0/1	0/1	0/1	1/2	0/0	0/0	0/0
August	104/209	118	2/4	3	0/178	0/0	0/1	0/1	0/1	0/2	0/0	0/0	0/0
September	130/192	143	8/6	3	4/186	0/0	2/2	2/2	2/2	1/13	0/0	0/0	0/1
October	138/171	113	5/3	2	1/183	0/0	1/1	0/1	0/1	1/12	0/0	1/0	0/6
November	136/147	145	4/2	2	3/162	1/0	0/1	0/1	0/1	2/9	0/0	0/1	0/6
December	121/107	116	4/3	3	1/125	0/0	0/0	0/0	0/0	1/5	6/0	0/2	0/3
January	119/126	94	4/3	2	1/166	0/0	0/2	0/2	0/2	1/4	1/2	1/1	1/1
February	135/144	127	4/3	3	1/162	0/0	0/1	0/2	1/1	1/5	1/3	1/0	1/1
March	169/204	120	5/5	3	1/200	0/0	0/1	0/1	0/1	1/9	1/0	0/0	0/3

	Fund Balance <u>Checks</u>	Fund Balance <u>Deposits</u>	Fund Balance <u>Cash Deposited</u>	Fund Balance <u>Electronic DR</u>	Fund Balance <u>Electronic CR</u>	Fund Balance <u>Charge Backs</u>
July	103	37	\$ 543,840.59	27	21	
August	80	177	\$ 469,047.41	20	33	1
September	97	136	\$ 973,239.27	41	41	
October	106	131	\$ 451,983.35	35	34	1
November	106	95	\$ 349,026.01	32	45	
December	93	69	\$ 47,468.96	31	35	
January	86	86	\$ 5,100,159.71	30	34	2
February	106	101	\$ 10,546,840.28	33	36	
March	132	155	\$ 1,812,867.87	38	24	
		987			303	
	Checks	Deposits	Cash Deposited	Electronic DR	Electronic CR	Charge Backs
Average	101	110	\$ 2,254,941.49	32	34	3

	Child Nutrition <u>Deposits</u>	Child Nutrition <u>Cash Deposited</u>	Child Nutrition <u>Electronic DR</u>	Child Nutrition <u>Electronic CR</u>	Child Nutrition <u>Charge Backs</u>
July	4	\$ -	0	4	0
August	127	\$ 29,536.79	0	52	
September	124	\$ 28,087.73	4	63	
October	123	\$ 22,960.60	1	61	
November	103	\$ 19,802.25	3	61	
December	72	\$ 10,974.73	1	54	
January	109	\$ 22,520.13	1	58	
February	103	\$ 18,504.12	1	61	
March	139	\$ 22,576.79	1	62	
	Deposits	Cash Deposited	Electronic DR	Electronic CR	Charge Backs
Average	100	\$ 19,440.35	1	53	1