

FINANCIAL OPERATION

Regulation 3140
(Form 3140)

Financial Management

Banking Services

For purposes of letting bids, the Board will divide District funds into no less than two nor more than ten equal parts. Each eligible bidder may bid for any number of the parts. However, the bid for each part must be separate. Notice that bids for depositary of District funds will be received will be published in a newspaper within the county which publishes at least five times per week or, if no such publication exists, then notice will be published in a newspaper of general circulation within the county. Notice that bids will be received will be published at least twenty days prior to the date designated for acceptance of bids.

Each eligible bidder is required to deliver to the secretary of the Board a sealed bid stating the rate of interest or the method by which the interest will be determined for the term of up to five years as specified in the notice to bidders. Each bid must be accompanied by a certified check drawn upon a county bank or a bank in an adjoining county made out to the District in an amount of no less than two thousand five hundred dollars. The bidder's certified check is required as a guaranty of good faith that if selected as depositary, it will deposit the required security. Bids will not be disclosed prior to opening at a public meeting.

On the date designated for acceptance of bids, the Board/designee will publicly open each bid and will verbally read and document each such bid. After discussion and after any clarification of bids, the board will select the successful bidder(s) for each fund part let for bid. Upon award of the depositary bid(s), the security checks will be returned to all bidders. The Board reserves the right to reject any and all bids. Depositary contracts may be terminated at any time by the mutual agreement of the Board and the depositary.

Interest on funds deposited will be computed on the daily balance and will be payable on the first day of each month to the treasurer of the District for credit of the District. No later than the fifth day of each month, the District's depositary(s) will provide to the secretary of the Board a written accounting of the interest paid by the depositary on District funds.

District funds will be deposited in the name of the District. No funds may be withdrawn except by a legally drawn check bearing the signatures of the treasurer and the secretary of the Board or by wire transfers executed by a person designated by the Board to execute such transfers.