

**Financial Management**

**Depository Agreement**

**DEPOSITARY AGREEMENT**

The Depository Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_ School District ("District") and \_\_\_\_\_ Bank, a corporation of \_\_\_\_\_ Missouri ("Depository").

IN WITNESS WHEREOF, the District and Depository hereby agree as follows:

1. Depository has been selected by the District as a depository of moneys of the District as contemplated and permitted by Chapter 165 RSMo., as amended. The portion of District moneys governed by this Agreement is set forth in Depository's bid accepted by the District on \_\_\_\_\_, 20\_\_\_\_ attached hereto, identified as Exhibit A and incorporated into this Agreement.
2. Under this Depository Contract, the District will direct its treasurer or other agent to deposit from time to time with Depository moneys of the District in demand deposits and/or time deposits subject to the provisions of Depository's bid. (Exhibit A).
3. Depository will promptly collect all checks, drafts, and other instruments deposited under this Agreement and will pay out the deposits or any part thereof as may from time to time be directed by the District, free of any expense to the District.
4. Depository will pay to the District interest on the moneys deposited at the rate of \_\_\_\_\_ percent [option: as calculated based upon (method used to calculate interest) \_\_\_\_\_], all as set forth in Exhibit A. The interest on District moneys will be computed upon the daily balances to the credit of the District and will be payable by the Depository on the first day of each month to the District's Treasurer for credit to the District.
5. Depository will, by the fifth day of the current month, provide the secretary of the Board with a written statement showing the amount of interest paid by the Depository to the District during the relevant period.
6. In order to secure the safekeeping of the moneys deposited under this Agreement, Depository will deposit securities of the kind and character specified in Chapters 110 and 165, RSMo., as amended (hereinafter referred to as "securities"), in an amount which will be at least equal in market value to one hundred percent of the aggregate amount on deposit with Depository less the amount, if any, which is insured by the Federal Deposit Insurance Corporation, or any successor federal government agency established by law to

insure deposits. The securities will be delivered to, receipted for, and retained by another bank or trust company or other safe depositaries at the expense of Depositary. Depositary does hereby grant, bargain, convey and pledge a security interest in and lien upon any and all securities deposited with the Depositary's custodian in accordance with the terms of this Agreement.

7. The District may from time to time inspect the securities or book entry receipts for the securities and determine that the securities are actually held by the banks, trust companies, or other safe depositaries provided in paragraph 6 of this Agreement.
8. Depositary may withdraw any of the securities to the extent that the market value of the deposited securities exceeds the amount required under this Agreement, and may withdraw securities upon the delivery of securities in substitution for those withdrawn, provided that such substituted securities will have a market value equal to or greater than those withdrawn.
9. In the event that Depositary defaults in any manner in performing any of the terms and conditions of this Depositary Agreement or fails to keep safely the moneys deposited with it, the District shall be authorized without notice, advertisement or demand, and at public or private sale, to convert into money the securities deposited or as many of them as may be necessary to pay the whole amount of the moneys deposited with Depositary and the District may purchase any or all of the securities sold at any such sale as otherwise provided by law, with an accounting made to the Depositary or its successor in interest.
10. If, at any time during which there are District funds on deposit under this Depositary Agreement, Depositary comes under investigation, management, or contract of the Federal Deposit Insurance Corporation (FDIC) or any other federal governmental entity authorized by law to implement the provisions of the Financial Institutions Reform and Recovery Act (FIRREA) or any similar or successor federal law, Depositary shall so notify the District and shall further notify the FDIC or other appropriate federal agency or entity of the existence and terms of this Depositary agreement.
11. This Agreement constitutes the entire agreement of the parties and may not be modified or amended except by written instrument signed by the parties hereto. In the event that any portion of the Agreement shall be held to be invalid or unenforceable, the remaining provisions hereof shall remain in full force and effect. The individuals executing this contract on behalf of the parties hereto represent that they have the proper corporate authority to enter into the transactions evidenced hereby. No right or remedy conferred upon or reserved by any party hereunder shall be exclusive of any other right or remedy which may be available to any party. The failure of any party to insist upon the strict

performance of any term or conditions of this Agreement or the failure of any party to enforce any right or remedy available to it under this Agreement shall not be construed as a waiver of any such term, condition, right or remedy in the future, such terms and conditions, rights, and remedies to remain in full force and effect as if no such forbearance has occurred.

12. Depository agrees to maintain a copy of this Agreement in its official files during any period that it serves as Depository for the District.
13. This Agreement may be terminated at any time upon the mutual agreement of the parties to this Agreement.
14. The term of this Agreement commences on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and terminates on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

There is attached hereto a certified copy of the minutes of the Board of Directors of Depository authorizing the execution and delivery of this Depository and Agreement by the officers of Depository, whose names are affixed on behalf of Depository.

IN TESTIMONY WHEREOF, the parties have executed this Depository Agreement in duplicate and affixed their seals as of the date first above written.

\_\_\_\_\_  
District

By: \_\_\_\_\_  
President

(Seal)

By: \_\_\_\_\_  
Secretary

\_\_\_\_\_  
Depository

By: \_\_\_\_\_  
President

(Bank Seal)

By: \_\_\_\_\_  
Cashier or Secretary

(This document should be reviewed by legal counsel prior to execution.)

**FINANCIAL OPERATION**

**Form 3230**

**Payroll**

**Fiscal Instructional Ratio of Efficiency (FIRE) Calculation Worksheet**

20\_\_\_\_\_ ADJUSTED CURRENT OPERATING COST

Annual Secretary of the Board Report		
Part III-B, Line 2999	Total Instruction & Support	_____
Less Part III-B, Line 2999, Object 6500	Capital Outlay Inst. & Support	_____
Less Part III-B, Lines 2551-2558, Object 6100-6400	Non-Capital Transportation	_____
Less Part III-B, Line 1400, Object 6100-6400	Student Activities	_____
Less Part III-B, Line 2561-2569, Object 6100-6400	Food Service	_____
ADJUSTED CURRENT OPERATING COST		_____

20\_\_\_\_\_ INSTRUCTIONAL, PUPIL, and IMPROVEMENT COSTS  
(excluding 6500 capital outlay)

Part III-B, Line 1999 minus Line 1400 (exclude 6500)	Instruction excluding Student Activities	_____
Part III-B, Line 2110 (exclude 6500)	Attendance	_____
Part III-B, Line 2120 (exclude 6500)	Guidance	_____
Part III-B, Line 2130-2190 (exclude 6500)	Health, Psych, Speech	_____
Part III-B, 2210 (exclude 6500)	Improvement of Instruction	_____
Part III-B, 2214 (exclude 6500)	Professional Development	_____
Part III-B, 2220 (exclude 6500)	Media Services	_____
Part III-B, Line 2540 - Object Codes 6300 & 6400	Operation of the Plant	_____
TOTAL INSTRUCTIONAL, PUPIL, AND IMPROVEMENT COSTS		_____

**FISCAL INSTRUCTIONAL RATIO OF EFFICIENCY (FIRE)**

Percentage of Instructional, Pupil, & Improvement  
Costs/Adjusted Current Operating Costs \_\_\_\_\_