

AP 501 – Banking Services

Background

The purpose of this procedure is to ensure that the Abbotsford School District is provided with high quality banking services at a reasonable cost. This section provides guidelines for selecting banking services.

Procedures

1. At least once every four years, the Secretary-Treasurer will invite written submissions from a minimum of five banking institutions, the short-term deposits of which are rated RI-Middle or higher by the Dominion Bond Rating Service.
2. The selection will be based on a review of the written submission by the Secretary-Treasurer and a formal interview conducted by the Secretary-Treasurer and a representative or representatives of the Board of Education's Finance Committee.
3. Proposals must include details outlining the fees and services to be provided, quoted on a minimum four-year basis.
4. The Board will approve final selection of banking services.
5. If the Dominion Bond Rating Service downgrades a banking institution's services, the Secretary-Treasurer will refer the matter to the Board, who will determine appropriate action.
6. The selected firm will be invited to a second interview to discuss in detail the needs of the school district, implementation of services, and fees.
7. If an agreement is reached, a letter outlining the agreed banking services arrangements will be sent to the successful firm.
8. All firms interviewed will be advised of the selection.

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