



Skowhegan
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Request for Proposal

Prepared for



MT. Blue Regional School District
RSU 9

Angel Quick

VP Treasury & Business Services Officer

207.858.2601

aquick@skowhegansavings.com

January 3, 2024



Skowhegan
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Mt. Blue Regional School District 9
Alison Gamache, Director of Finance
129 Seamons Rd
Farmington, Me 04938

Dear Alison,

Thank you for the opportunity to submit a proposal for banking service needs for RSU 9 Mt. Blue Regional School District. At Skowhegan Savings, we credit ourselves in being a committed member of the communities where our customers live, work and attend school.

Enclosed you will find a Proposal for Banking Services indicating what the Bank believes to be the best fit for products and services based upon the data received. To highlight the contents, the district could benefit most from our Business Plus Checking Account, with a compensating balance of \$185,000, funds in excess of that amount could be swept to an interest bearing sweep checking account paying 4.50% in order to maximize earnings. Both of these accounts, along with any subsequent accounts would be provided at no cost. Additionally, customers maintaining their primary deposit relationship with Skowhegan Savings qualify to receive a rate discount of .25% off on any loan financing.

Thank you again for the opportunity to make this proposal. For over 150 years we have been providing banking services with integrity and would continue to apply these principles to the management of your relationship, assuring that you get the best services to meet your needs. We look forward to the opportunity to provide the RSU 9 with high quality products and customer service.

Should you have any questions after reviewing this information, please do not hesitate to contact me at 207-858-2601, 207-431-3033 or aquick@skowhegansavings.com.

Sincerely,

Angel Quick
V.P Treasury & Business Service Officer



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I. General

RSU 9 is seeking competitive proposals for various depository-banking services. It is the RSU's goal to receive accurate, timely depository and account maintenance services, maximize the utilization of idle funds, receive sound investment and banking service advice and to accomplish these goals at the lowest reasonable cost.

- **Skowhegan Savings is prepared to offer RSU 9 a free Business Checking Account for the General Operating account, maintaining a \$185,000.00 balance, combined with a free interest-bearing Business Sweep Account.**
- **For the first 3 months, Skowhegan Savings is offering to pay 4.50 % APY, regardless of the balance in the Business Sweep Account. Thereinafter, the account would earn an interest rate based upon the balance in the account; rates with be reviewed and stated at that time.**
- **The Bank will provide the option to utilize our Remote Deposit Capture service and equipment at no cost and offer ACH for payroll at no cost with unlimited items and no per item or batch charges.**

A bank submitting a proposal must be a Federal or Maine Chartered Bank, preferably with a branch near Farmington, capable of servicing RSU's bank accounts and be a member of the FDIC. The proposer must be in compliance with all laws, rules, regulations, and ordinances of the United States, the State of Maine, and the School District at the time of submission of a proposal for banking services and, if awarded a contract, remain in compliance for its duration.

Skowhegan Savings is an independent mutual savings bank with its Main Office located at 13 Elm St., Skowhegan, Maine 04976. Skowhegan Savings Bank also has a local branch at 255 Wilton Rd Farmington Me 04938. The Bank's total assets as of September 2023 were \$817 million with a 13.6% capital ratio, resulting in over \$113 million in regulatory capital. This is significantly above the FDIC capital requirement of 5% for "well capitalized" banks and reflects our financial strength and stability.

- * Type of charter (State or Federal)

Skowhegan Savings is a state chartered financial institution regulated by the FDIC.

- * States whether the respondent is a member of the Federal Reserve and under what conditions such coverage is available.

Skowhegan Savings is an FDIC regulated savings bank and is not a member of the Federal Reserve.

- * States whether the respondent is designated as a public depository as defined by Maine State laws

Skowhegan Savings is an authorized public depository chartered by the State of Maine's Bureau of Financial Institutions.

- * Demonstrate if they are an equal opportunity employer and lender

Skowhegan Savings is an equal opportunity employer and lender. See [Appendix A](#).

- * Summarize relevant government experience and include references that may be contacted.

At Skowhegan Savings we have extensive experience managing funds greater than \$82 million for over 60 municipalities, school districts and other governmental units



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The Bank also must have adequate organization, facilities, equipment, and personnel to insure prompt and efficient service to the school district.

Key project team members are as follows:

- **Angelica Quick, VP Treasury & Business Service Officer, Skowhegan** – Angel will be the first line of contact for rate and account changes needed. Please reach out to Angel with any question or concerns with your banking needs.

- **Mallory Hafenecker, Branch Manager, Farmington Office** – Mallory will be the local representative in charge of opening all accounts, setting up online banking, etc. Mallory will ensure that all documentation requiring signatures are delivered to the RSU and Mallory will be available for on-going deposit support.

- **Debbie Nadeau, Call Center Manager;**

- **Jess Dixon, Electronic Services Rep.**

Both Debbie and Jess are based out of Skowhegan and will be the go-to individuals providing training and implementation for all online banking features such as ACH, wire, remote deposit as well as providing on-going support for these services.

A. Changes to Proposal

Proposer **MUST** indicate any variances from these specifications, terms and/or conditions, no matter how slight. If variations are not stated or referenced in writing prior to the final proposal, it will be assumed that your proposal fully complies with our terms, conditions and specifications.

B. Contract Periods

The contract will be for a period of five (5) years. The contract starting date will be February 1, 2024 unless another date is determined by the district to be more practical.

- **Contract period will be February 1, 2024 thru February 1, 2029**
- **unless another date is determined by the district to be different**

C. Modifications and Amendments

During the period of the contract, or any extension thereof, the district reserves the right to renegotiate with the bank such additions, deletions, or changes as may be necessitated by law or changed circumstances.

However, no increase in quoted prices will be permitted and no additional charges shall be added to items or services in the original proposal that remain unchanged. A person legally authorized to bind the bank to a contract shall sign each proposal.

- **Angelica Quick, VP Treasury & Business Service Officer, Skowhegan – Angel will be the first line of contact for rate and account changes needed. Please reach out to Angel with any question or concerns with your banking needs.**

D. Cancellation of Contract

By notification: Either party may terminate the contract upon giving written notice of at least six (6) months. For cause; In the event of breach of the contract by the bank or unsatisfactory performance as assessed by the Director of Finance, or if the bank performs in a manner that precludes the district from administering its functions in an effective manner and if, after thirty (30) days following written notice thereof, the Bank has been unable to remedy such breach, or provide satisfactory performance, then the district with approval of the Director of Finance shall upon written notice to the bank, be authorized to cancel this contract by giving a maximum of thirty (30) days as the final termination date of the contract. Under extraordinary circumstances the district may terminate the contract within less than thirty (30) days.

- **So noted.**
- **Angelica Quick, VP Treasury & Business Service officer will be the contact for any relationship changes**



II. Specifications.

A. Checking Account Service Required:

For check and deposit activity see attached Activity Summary for August 2023.

General Account: \$8 million approximate value of annual transactions Payroll Account: \$24 million approximate value of annual transactions

1. Checks for the accounts will be provided at no cost to the School District by the Bank and will be purchased from our financial software company or a vendor of the School District's choosing.

- **Checks will be provided to the RSU at no cost with the vendor of the RSU's choosing.**

- Operating Account- receives all deposits, ACH Credit transactions, AP, and incoming wires,

the Bank would suggest utilizing our non-interest bearing Business Checking for the Operating Account. By maintaining a \$185,000 target balance, all debits, credits, online banking, remote deposit, and ACH for payroll would be free.

- Sweep Account – This sweep account is attached to operating account for anything over \$185,000

Skowhegan Savings is offering an APY of 4.50% for the first 3 months on any balance in the interest-bearing Business Sweep Account. Thereinafter, the account would be reviewed and offer the best rate available at that time. This account coupled with the non-interest bearing Business Checking Account work together, almost as one account, where all transactions such as checks, deposits, ACH credits, wires, etc. will post to the Operating account and retrieve from the sweep as needed. Both accounts would be provided at no cost.

2. Deposit slips will be provided at no cost to the district by the Bank and:

- i. Are to be printed with account name /school and number.
- ii. Are to be printed to District specifications.

- **Deposit slips will be provided at no cost to the district by the Bank as specified.**

B. Additional Data:

Accounts

a. General Account – for all deposits and disbursements related to the day-to-day operations of the School District;-

- **Provided at no additional fees**

b. District Payroll Account– Zero balance account, including EFTPS, ACH service;

- **Account provided at no additional cost**

c. Direct deposit must be available via the web;

- **Ach origination is through your online banking, provided at no additional cost**



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d. Transfers to cover daily payroll activity are to be made from the General Account.

- **Auto sweep from the general account can be set up at no additional cost**

e. Individual School (7) Activity accounts may be added to the banking relationship at any time and are to be maintained as separate accounts.

- **Accounts provided/added at no additional cost**

f. Night deposit services will be available at no charge to the School District.

- **Night deposit locking bags and keys will be provided at no cost to the district.**

C. Compensating Balance

- The District will pay the bank for performance of services provided using the compensating balance method. The Bank shall list in its proposal its required compensating balance required for each year of the contract. An account analysis must be provided to the district monthly.

- **Compensating balance in the General Account will be \$185,000.00**

D. Investments

- An automatic sweep investment account, which invests all available funds at the end of each day on an overnight basis. Investments must be collateralized through a repurchase agreement or other instrument of appropriate risk for investing municipal funds. The District strongly prefers an investment arrangement perfecting the security interests of securities owned by the District under an investment agreement.

- **A Sweep account will be offered to sweep funds from the General account nightly at the rate of this proposal.**
- **Certificate of Deposits are also an option for the District for investments**
- **Standard Money Market Accounts are also available to the district**



E. Special Services for Checking Accounts

• **Stop Payments** – Stop payments will be issued to the bank by telephone and followed up in writing if the bank requires it.

Upon receipt of the order by telephone, the bank will immediately examine their records and inform the School

District as to whether the check has been cashed. If the bank finds that the check has been cashed, the bank will immediately forward the School District a copy of the cashed instrument. The bank shall be responsible for any item cashed if said item was confirmed as a Stop Payment on an as-of-day basis and is subsequently cashed by the bank. Stop payments will be issued to the bank online.

- **Stop Payments can be completed via**
 - a. **online,**
 - b. **phone**
 - c. **in branch**
- **Once logged into Online Business Banking, the designated user will be able to easily place a new stop payment in real-time on one check or a range of checks by filling in the mandatory fields and confirming the information. To be effective, a stop payment order must precisely identify the check number(s), date of the check, amount of the item and the payee name and cannot have already been processed. Once confirmed, a summary page is provided. You may also view all stop payments by a range of dates. The Bank has an efficient system in place to prevent payment of a check with a request to stop payment, however, should a check be accepted for payment after a stop payment has been placed, the Bank will be responsible for any loss**

• **Deposit Return Items** – The bank will make one attempt to present again any deposited checks returned because of insufficient or uncleared funds. Checks that are still “uncollectible” after this attempt will be returned to the District for processing.

- **Two attempts will be made from the bank, in the event it is returned for insufficient funds again the check will be returned to the district for collection.**

• **Overdraft Protection** – The District will make every effort to assure that collected funds in the bank are equal to or exceed the gross amount of checks issued. However, if an unintentional overdraft condition occurs, all checks presented for payment shall be paid.

- **Checks will be paid for the district**



F. Statements

Monthly account statements will be cut on the last business day of the month and sent to RSU 9 no later than the 10th day of the following month. The monthly statements shall include analysis reports for each account showing all activity, deposits, paid items and fee items. Paid checks shall be listed on the statement in numerical order. Check image must be provided with the bank statement. A check reconciliation file must be available for download each month. The file format must meet the requirement of our checking reconciliation software.

- **Skowhegan Saving's monthly checking account statements for businesses and municipalities are generated on the last business day of every month. Electronic statements are emailed early the next morning after month end closes, or if paper statements are preferred, they generally are mailed 2 to 3 days after end of month. Skowhegan Savings does not charge a fee for electronic or paper statements. Deposits, paid items and fee items are all broken down and checks are sorted numerically. Front copies of checks are included in all checking account statements while both front and back images are accessible through online banking and through Remote Deposit Capture batch reports. It is not anticipated that debit and credit memos would be used on a daily basis; however copies can be provided if used.**

G. Account Services

- The bank will provide the district with a monthly analysis of each account showing:
 - a. The number of checks processed
 - b. The number of checks paid
 - c. The number of deposits (cash and checks)
 - d. The average monthly collection balance
 - e. All other charges and credits
- The District may from time to time ask for special reports or changes to these reports as outlined above so as to conform to the needs of the District.

- **Each monthly statement includes details of activity and if there were any service charges assessed, e.g., stop payment or returned items, they would flow through the Operating Account. A summary snapshot of all account balances is available online 24 hours a day showing real-time balances.**



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H. Other Services

- The bank shall supply the District with various supplies such as coin wrappers, bill bands, coin bag seals, coin envelopes, rubber deposit stamps and disposable deposit bags (not clear ones) at no cost.

- **Supplies listed above will be provided to the district at no additional cost**

- **A proposer may submit optional proposals for other services that the proposer feels would be in the best interest of the District.**

Any optional service proposal will be considered separately from the basic service proposal.

- **Positive Pay is also a service that is available to the district at no cost:**

Positive Pay is a fraud prevention tool that allows you to monitor the items posted to your Skowhegan Savings business accounts and determine to pay or return any item that does not match your records of issued items. This service, provided to our business customers, offers early detection of fraudulent, altered or counterfeit checks through a daily verification of checks presented for payment against your check register and is designed to help reduce check fraud, primarily when it comes to transmitted or scanned checks, and eliminates the possibility of needing to open a new account due to potential fraud- There would be no cost to the district to use this service

- **Remote Deposit Capture:**

An option for Mt. Blue Regional School District would be to utilize our Remote Deposit Capture service. This service would provide the RSU with a secure and efficient way to deposit checks with no need to make trips to the branch. All necessary equipment would be provided along with full onsite installation, training, and ongoing support from an expert Electronic Services Representative located in Skowhegan. There would be no cost for this service. For traditional banking, the RSU also has the option of depositing in-person at any of our 12 branches, with the most conveniently located branch at 255 Wilton Road Farmington Me 04938

- The bank shall assign a representative who is available to the Director of Finance to discuss account problems and offer banking and investment advice.

- **Angelica Quick, VP Treasury & Business Service Officer, Skowhegan – Angel will be the first line of contact for rate and account changes needed. Please reach out to Angel with any question or concerns with your banking needs**

- **The bank shall handle wire transfers upon direction from the Director of Finance with no legal restrictions and the District shall require no indemnification.**

- **The bank will provide a wire agreement to the district for wire processing**

- **The bank will have a system for reporting and forwarding IRS electronic tax deposits.**

- **Available through online banking**

- **The form of money wire transfer agreement shall be submitted with the proposal.**

- **The bank must have the ability to process our PR ACH files.**

- **Payroll ACH Service is available.**



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- **The bank will have night deposit service.**
 - **The branch has a night deposit receptacle located at the first drive up lane in Farmington.**

I. Cash Management Services

- Please describe your cash management services or other options for investments. It is imperative that any investments have liquidity.
 - **Skowhegan savings Bank has sweep accounts, savings account and money market accounts that are available and are available liquid accounts.**
- You are encouraged to identify additional services your bank can provide which you believe would be in the best interest of the School District.
 - Skowhegan Savings Bank also has available for investment
 - a. **CDARS – Certificate of Deposit Account Registry Service**
 - b. **ICS – Insured Cash Sweep**

J. Deposit Insurance and Collateralization of Investments; Legal Compliance.

- All accounts will be federally insured and supplemented by private deposit insurance for amounts in excess of Federal government backed insurance limits. Proposals must state the maximum of funds that are federally insured and provide the source and limits of private deposit insurance. If cumulative balances of the School District accounts exceed the FDIC limits, the bank will purchase additional insurance at no cost to the School District.
- Investments may be collateralized through repurchase agreements backed by securities of an appropriate government agency or other instrument of appropriate risk for investment of municipal funds.
- All deposit accounts and investments proposed by a bank, including as applicable repurchase agreements, shall comply with the requirements of section 1491 of Title 20-A, and as applicable section 5706 of Title 30-A, of the Maine Revised Statutes. All deposit and investment accounts shall also comply with all federal requirements, including without limitation applicable FDIC disclosure requirements for sweep accounts under 12 CFR section 360.8.
 - **All Deposits will be insured. At no cost to the district**
 - **Options for insurance**
 - a. **Letter of Credit with FHLB**
 - b. **CDARS – Certificate of Deposit Account Registry Service**
 - c. **ICS – Insured Cash Sweep**
 - **Skowhegan Savings offers the highest level of collateral in the form of a Federal Home Loan Bank of Boston (FHLBB) Irrevocable Letter of Credit to insure deposits in excess of the standard \$250,000 FDIC limit. This form of collateral is commonly used to secure the deposits of municipalities/Schools. There is no charge for this service.**



III. Proposal Terms and Submission

- A bank submitting a proposal must indicate all procedures and policies that involve the counting of monies in night deposit bags.
- A breakdown of anticipated monthly fees based on the average monthly volume of activity provided above. The fees quoted must include all discounts being extended under this proposal. Include a description of any fees for depositing cash.
 - **No monthly fees for activity in the accounts for the district**
- Increases in fees quoted will be limited to annual increases at the anniversary date of the contract, not to exceed the consumer price index (United States National) for the twelve-month period immediately preceding the contract anniversary date.
 - **No monthly fees for activity in the accounts for the district**
- Proposals will be evaluated and selected based on the following criteria (not listed in order of priority):
 - a. The ability of the bank to provide a full range of quality services as evidenced by demonstrated experience in school banking, the background and qualifications of bank officers who will be servicing the District's account, references and the overall quality of the proposal submission.
 - **References (more provided upon request):**
 - **Peter Lyman, Bookkeeper, Norridgewock – 207-634-2252**
 - **Joe Chadbourne, Finance Manager RSU 19, Newport 368-5091**
 - **Joni M Gould, Treasurer & Tax Collector, Smithfield 362-5649**
 - **Skowhegan Savings is a state chartered financial institution regulated by the FDIC.**
 - **Skowhegan Savings is an FDIC regulated savings bank and is not a member of the Federal Reserve.**
 - **Skowhegan Savings is an authorized public depository chartered by the State of Maine's Bureau of Financial Institutions.**
 - **Skowhegan Savings is an equal opportunity employer and lender. See Appendix A.**
 - **At Skowhegan Savings we have extensive experience managing funds greater than \$82 million for over 60 municipalities, school districts and other governmental units.**
 - b. The degree to which the proposal submitted meets the above specifications and responds to the proposal questions in a manner most favorable to RSU 9.
 - c. Evidence of a strong return on investments and minimum fee charges relative to other banks submitting proposals.
 - **No fees being charged to the RSU**



d. Evidence the bank is a sound financial institution.

- **Skowhegan Savings is an independent mutual savings bank with its Main Office located at 13 Elm St., Skowhegan, Maine 04976. Skowhegan Savings Bank also has a local branch at 255 Wilton Rd Farmington Me 04938. The Bank's total assets as of September 2023 were \$817 million with a 13.6% capital ratio, resulting in over \$113 million in regulatory capital. This is significantly above the FDIC capital requirement of 5% for "well capitalized" banks and reflects our financial strength and stability**
- **Based on September 30, 2023 financial data, Skowhegan Savings has received a 5 star "Superior" rating from Bauer Financial, the nation's leading independent bank rating firm. This rating puts the Bank on Bauer's Recommended Bank and Thrift Report. Bankrate, LLC, a consumer financial services company, issued the Bank an "A+" health rating while Weiss Ratings, a financial safety rating organization, gave the Bank an Excellent rating in capitalization, asset quality and stability**

e. Location of branches within the District's general service and business communities.

- **The local branch at 255 Wilton Road Farmington Me 04938.**



IV. Community

- Overall, the bank's charitable foundation has invested more than \$400,000 in statewide educational and work force development programs over the past two years, such as the Skowhegan Early Child Learning Center, the Mechanized Logging Program, Madison Area Memorial High School's Welding Center and the Dirigo Labs Business Accelerator Program. In addition to, the Skowhegan Savings Charitable Foundation announced its \$1M Workforce Development fund this year. The foundation and fund strive to further support programs in these areas, throughout the state, in the amount of one million dollars over the next 5 years. Please visit [Skowhegan.com](https://www.skowhegan.com) for more information about the fund.
- Our donations committee, separate from our foundation's giving efforts, has invested more than \$115,000 in grants to the Franklin County area in the past 5 years. Approximately 26% of these committee donations went to initiatives in the municipalities that RSU 9 serves, including the United Way of Tri-Valley, the Franklin County Children's Taskforce, LEAP, Junior Achievement of Maine, Jobs for Maine Graduates, The Center for Entrepreneurial Studies, Wilton Historical Society, Greater Franklin Development Council and the Town of Chesterville Playground, among others.
- So far in 2023, the bank has also dedicated approximately \$20,000 in sponsoring community events in the greater Farmington area. These events included supporting a free ski night at Titcomb Mountain, new ski uniforms for the Titcomb Ski Educational Foundation, Franklin County Chamber's Annual Award Dinner and Business After Hours and recently hosted a Western Maine Economic Outlook forum for local business owners.
- Through the bank's 'Explore Maine' initiative, a bank initiative to support outdoor tourism and recreation in Maine, Skowhegan Savings has invested over \$70,000 in Franklin County this year in support of events and recreational activities that bring revenue to our communities. Some of these activities included sponsoring events at Saddleback, Sugarloaf, the Kingfield POPs, Rangeley Health and Wellness' Annual Benefit Concert, the Make-A-Wish Maine Trailblaze Challenge, the Carrabassett Backcountry Challenge and local snowmobile clubs. The bank also produced several videos this year to highlight these activities and to showcase western Maine for Kingfield Days, the Trailblaze Challenge, a 'Becoming a Maker with Skowhegan Savings' podcast focused on WinterStix, Saddleback's Banked Slalom and 2nd Annual February Festival. These videos can be viewed on our social media, Vimeo and YouTube channels.
 - Over the past two years, the bank donated \$2,000 in grants to the RSU 9 Community Food Cupboard through our annual Season of Giving Program. In its third year this year, our annual Season of Giving program grants \$20,000 to local nonprofits that are selected by employees at the end of each year.
 - Skowhegan Savings annual offers \$14,000 a year in college scholarships to high school students within the areas that the bank has branches, last year a Mt. Blue student received a \$2,000 scholarship from our college scholarship program.
 - Skowhegan Savings employees average over 2,000 volunteer hours in their communities each year for local organizations and events. Some of these, in the RSU 9 footprint, include the Franklin County Chamber of Commerce, Chester Greenwood Day, the Wilton Blueberry Festival and annual local Earth Day Clean Ups.

See Appendix A for more information about our Charitable Foundation's Workforce Development Fund



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EQUAL EMPLOYMENT OPPORTUNITY STATEMENT



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Equal Employment Opportunity Statement

It is a policy of Skowhegan Savings Bank to provide employment without unlawful discrimination on the basis of race, color, religion, sex, age, national origin, veteran status, physical or mental disability or any other basis protected by federal, state, or local law. The Bank's policy of equal employment opportunity and non-discrimination extends to recruitment, employment, advertisement and promotion, compensation and benefits administration, training and development, and other human resource actions. Skowhegan Savings Bank will provide qualified disabled applicants and employees with reasonable accommodations needed to secure employment with the Bank and to perform the essential functions of a position held or desired.

EQUAL OPPORTUNITY LENDER-COMPLIANCE/NON-DISCRIMINATION STATEMENT

It is the intention of the Directors and management of Skowhegan Savings Bank that the Bank's lending policy and practices comply with all applicable federal and state laws and regulations. The Bank is committed to providing access to credit on a non-discriminatory basis in full compliance with the

Equal Credit Opportunity Act and the Fair Housing Act. Skowhegan Savings Bank does not refuse to consider loan applications on the basis of the age or location of the property, as long as it is in the State of Maine, and does not discriminate against any applicant(s) for credit, anyone requesting forms or papers to make an application for credit or anyone inquiring about the availability of credit on the basis of race, color, religion, handicap, national origin, sex, sexual orientation, marital status, familial status (having children under the age of 18), or age (provided that the applicant[s] has the capacity to enter into a binding contract). Further, this Bank does not discriminate against any applicant(s) on the basis of the fact that all or part of the applicant's income derives from any public assistance program or the fact that the applicant(s) has in good faith exercised any right under the Consumer Credit Protection Act.



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PURPOSE OF THIS DISCLOSURE. Our general policy is to allow you to withdraw funds deposited in an account on the first Business Day after the day of deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds beyond the first Business Day after the day of deposit. Our complete policy is summarized below.

For purposes of this disclosure, the terms "you"/"your" refer to the customer and the terms "our"/"we"/"us" refer to Skowhegan Savings. The term "account" includes any checking account or any other transactional account, a savings account or a time account.

DETERMINING THE AVAILABILITY OF YOUR DEPOSIT. The length of the delay varies depending on the type of deposit and is explained below. When we delay your ability to withdraw funds from a deposit, you may not withdraw the funds in cash, and we will not pay checks you have written on your account by using these funds. Even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

When we delay your ability to withdraw funds, the length of the delay is counted in Business Days from the day of your deposit. The term "Business Day" means any day other than a Saturday, Sunday or federally declared legal holiday, and the term "Banking Day" means that part of any Business Day on which we are open to the public for carrying on substantially all of our banking functions.

If you make a deposit before 4:00 p.m. p.m. on a Business Day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 4:00 p.m. p.m. or on a day that we are not open, we will consider the deposit made on the next Business Day we are open.

AVAILABILITY SCHEDULE

Same Day Availability. Funds from deposits of:

- electronic direct deposits
- checks drawn on us

will be available on the day of deposit.

Next Day Availability. Funds from deposits of:

- cash*
- wire transfers
- U.S. Treasury checks**
- U.S. Postal Service money orders**
- Federal Reserve Bank or Federal Home Loan Bank checks**
- State or Local Government checks**
- Cashier's, Certified, or Teller's checks**

will be available on the first Business Day after the day of deposit.

Other Check Deposits. Funds from all other check deposits will be available on the first Business Day after the day of your deposit.

* **Cash Deposits.** If the cash deposits are made in person to an employee of Skowhegan Savings, then the funds will be made available on the first Business Day after the day of your deposit. If the deposits are not made in person to an employee, then they will be made available no later than the second Business Day after the day of your deposit.

** **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; and Cashier's, Certified, or Teller's Checks. In order for these check deposits to be made available according to the funds availability schedule above, the checks must be made payable to you and deposited into your account. If any of these conditions are not satisfied, then the funds from these check deposits will be made available no later than the second Business Day after the day of your deposit.

LONGER DELAYS MAY APPLY. In some cases, we will not make all of the funds that you deposit by check available to you according to the previously stated availability schedule. Depending on the type of check that you deposit, funds may not be available until the second Business Day after the day of your deposit to pay checks you have written to others and for cash withdrawal not until the third Business Day after the day of your deposit. The first \$225.00 of your deposits, however, may be available on the first Business Day after the day of deposit.

If we are not going to make all of the funds from your deposit available to you according to the previously stated availability schedule, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- (a) if we believe a check you deposit will not be paid;
- (b) if you deposit checks totaling more than \$5,525 on any one day;
- (c) if you redeposit a check that has been returned unpaid;
- (d) if you have overdrawn your account repeatedly in the last six months; or
- (e) if an emergency condition arises that would not enable us to make the funds available to you, such as the failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh Business Day after the day of your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.



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SPECIAL RULES FOR NEW ACCOUNTS. If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Same Day Availability. Funds from cash*, wire transfers, and electronic direct deposits made to your account, and checks drawn on us will be available on the day we receive the deposit. In addition, the first \$5,525 of a day's total deposits of:

- U.S. Treasury checks**
- Cashier's, Certified, or Teller's checks**

will also be available the day of deposit.

Next Day Availability. Funds from the first \$5,525 of a day's total deposits of:

- U.S. Postal Service money orders**
- Federal Reserve Bank or Federal Home Loan Bank checks**
- State or Local Government checks**
- Traveler's Checks**

are available on the first Business Day after the day of your deposit.

Funds Exceeding \$5,525. The excess over \$5,525 of a day's total check deposits will be available on the seventh Business Day after the day of your deposit.

Other Check Deposits. Funds from all other check deposits will be available on the second Business Day after the day of deposit.

* **Cash Deposits.** If the cash deposits are made in person to an employee of Skowhegan Savings, then the funds will be made available on the day we receive your deposit. If the deposits are not made in person to an employee, then the funds will be made available no later than the second Business Day after the day of your deposit.

** **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; Cashier's, Certified, or Teller's checks; and Traveler's checks. In order for these check deposits to be made available according to the funds availability schedule above, the following conditions are required:

U.S. Treasury Checks. These checks must be made payable to you and deposited into your account.

U.S. Postal Service Money Orders; Federal Reserve Bank or Federal Home Loan Bank Checks; State or Local Government Checks; Cashier's, Certified, or Teller's Checks; or Traveler's checks. These checks must be made payable to you, made in person to one of our employees, and deposited into your account.

If any of these conditions are not satisfied, then the first \$5,525 of a day's total check deposits will be made available no later than the second Business Day after the day of your deposit.

DEPOSITS AT AUTOMATED TELLER MACHINES. If you make a deposit at an automated teller machine (ATM) that is owned and operated by us before 3:00PM on a Business Day that we are open, we will consider the deposit made that day. However, if you make a deposit at an ATM that is owned and operated by us after 3:00PM or on a day that we are not open, we will consider the deposit made on the next Business Day we are open.

We only allow deposits to be made at ATMs that we own or operate. All ATMs that we own or operate are identified as our machines.



Skowhegan
SAVINGS

PROPOSAL FOR BANKING SERVICES COVER SHEET
THIS PAGE MUST BE COMPLETED AND INCLUDED IN YOUR PROPOSAL

The **UNDERSIGNED** hereby declares that they have read and understand all conditions as outlined in the invitation to bid, and that their proposal is made in accordance to the same.

The **UNDERSIGNED** hereby declares that any person(s) employed by the RSU 9 who has direct or indirect personal or financial interest in this proposal or in any profits that may be derived there from, has been identified and interest disclosed in a separate document.

COMPANY NAME: SKOWHEGAN SAVINGS

AUTHORIZED SIGNATURE: _____
(Officer, Authorized Individual, or Owner)

PRINT NAME AND TITLE: Angel Quick, VP, Treasury & Business Service Officer

DATE: January 3, 2024

ADDRESS: 13 ELM STREET, SKOWHEGAN, ME 04976

TELEPHONE: 207-858-2601, 207-431-3033 **FAX:** 207-858-2681

E-MAIL: aquick@skowhegansavings.com