



**TO:** Mayor Pogue; Board of Aldermen  
**FROM:** Denise Keller, Finance Officer  
**DATE:** January 5, 2022  
**RE:** Banking Services

At the November 8<sup>th</sup> Board of Aldermen meeting, staff brought a recommendation for the award of banking services after having evaluated RFP responses. Subsequent to that meeting, it was brought to our attention by the City Attorney that Missouri statute 95.355 lays out instructions for cities of the fourth class regarding the selection of a depository. Per this statute boards of aldermen may select a depository for the funds of their cities at their first regular meetings in the months of January, April, July and October of each year. We are further advised that this statute mandates selection of a depository with a physical office in the city if one can be selected. Just one bank within the city borders responded to the RFP. Therefore, staff is bringing forward an ordinance awarding banking services to UMB Bank for Board approval.