

## **CALDWELL COUNTY APPRAISAL DISTRICT DEPOSITORY CONTRACT REQUIREMENTS**

Term: June 1, 2018 through May 31, 2020

### **Accounts:**

#### **Tax Clearing Account - Checking**

Funds from tax collections are deposited daily during peak tax collection periods (Nov-Jan), and from one to three times weekly during non-peak periods. Funds are disbursed from the account simultaneously by check to the various taxing jurisdictions, or their respective depository banks.

#### **Tax Escrow Account - Checking**

Taxpayers may prepay taxes monthly into escrow with the appraisal district. These funds will be deposited as they are received at the same time other tax collections are deposited. All funds will be withdrawn from this account on or about October 1 of each year, at which time taxpayers may begin to make monthly payments toward the next year's taxes.

#### **Special Inventory Escrow - Savings**

One deposit made monthly. All funds are withdrawn in January and the process is repeated.

#### **Operating Account – Checking**

Funds from budget are deposited quarterly. Miscellaneous income deposited regularly. Checks to pay expenses are written from this account. Also, transfers to/from investment account from this account.

### **Other:**

#### **Credit Card Tax Payments**

Taxpayers may pay taxes by credit card (Visa, AMEX, Mastercard, Discover). These funds are to be deposited electronically to the District's Tax Clearing Account. The District requires notification from the banking institution when these deposits are received. (This requirement is waived if the District has Internet access to its accounts.)

Peak usage is almost certain to be in December and January.

#### **Overdraft Protection**

The District does encounter receipt of checks for taxes on which there are insufficient funds in the payor's account. The District will unpay the person's taxes if the check is not made good. On rare occasions, however, this will result in a temporary overdraft in the District's tax clearing account. Please provide terms and conditions for overdrafts and handling of hot checks.

#### **Cashier's Check**

Maximum 5 per contract year

#### **Safe Deposit Drawer**

Approximately 8" x 12" x 2"

#### **Deposit Bags**

Two locking bags

#### **Security of Funds**

Funds in excess of the amount insured by FDIC or FSLIC must be secured in the same manner as for county funds under the Local Government Code.