



CHRISTIAN COUNTY
— PUBLIC SCHOOLS —
A Community Committed to Phenomenal Schools

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TO: Christian County Board of Education

FROM: Jessica Darnell, Director of Business

DATE: March 30, 2023

SUBJECT: Bids for Banking Services

Request for Proposal for Banking Services resulted in three bid responses opened on March 30, 2023.

The following chart is a description of the financial difference in the bids.

BANK NAME:	F&M Bank	Planters Bank	First Financial Bank
Interest Calculation in RFP:	<u>Option A:</u> Fed Funds plus 0.50% <u>Option B:</u> Fed Funds plus 0.50% fixed until 12/31/23; 1/1/2024 rate adjusts to Fed Funds plus 0.50% floating	Fed Funds Rate minus 85 basis points with a floor rate of 50 basis points (currently 415 basis points = 4.15%)	Fed Funds Rate minus 25 basis points with no floor
Example of Calculation:	Example: \$6,000,000 daily balance * 0.50% / 365 * 30 = \$26,443.70	Example: collected daily balance of \$6,000,000 * 0.0415 / 365 * 30 = \$20,465.75	Example: \$6,000,000 daily balance * 0.0425 / 365 * 30 = \$23,424.66

Recommendation: It is the recommendation that CCPS accept the bid proposal from F&M Bank for banking services for the FY23-24 school year.