



FLOYD COUNTY BOARD OF EDUCATION
Anna Whitaker Shepherd, Superintendent
442 KY RT 550
Eastern, KY 41622
Telephone (606) 886-2354 Fax (606) 886-4550
www.floyd.kyschools.us

William Newsome, Jr., Board Chair - District 3
Linda C. Gearheart, Vice-Chair - District 1
Dr. Chandra Varia, Member- District 2
Keith Smallwood, Member - District 4
Steve Slone, Member - District 5

Date: April 12, 2024

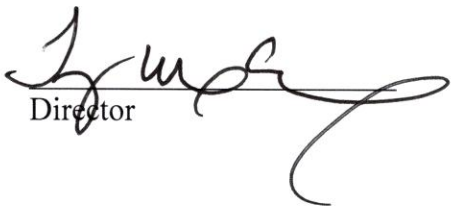
Consent Item: Renewal of Community Trust as the school district's depository for FY 25.

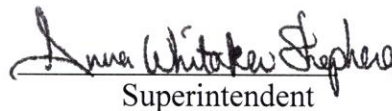
Applicable Statute or Regulation: BOE Policy 01.11, KRS 45A.345-380

Budgetary Impact: Interest rate of fed funds minus 0.50% with a floor rate of 0.25%. The rate equivalent as of today would be 5% and is subject to a monthly change.

Recommended Action: Approve as presented.

CONTACT PERSON: Tiffany Warrix Campbell, Chief Finance Officer


Director


Superintendent



building communities...built on trust®

P. O. Box 2947
Pikeville, Kentucky 41502-2947
606-432-1414

346 North Mayo Trail
Pikeville, Kentucky 41501-1492

April 10, 2024

Floyd County Board of Education.
Tiffany Warrix-Campbell
442 Ky. Rt. 550
Eastern Ky. 41622

Dear Tiffany Warrix- Campbell

This is concerning your request to extend the Bank Depository contract for an additional 12-month term. Community Trust Bank agrees to extend the depository contract starting July 1, 2024 until June 30, 2025 on the following terms. Fed Funds minus 0.50% with a floor rate of 0.25%. The rate equivalent as of today would be 5.00% and is subject to change monthly.

We appreciate the relationship we have with the Floyd County Board of Education.

If you have any question please feel free to call me at 606-437-3223.

Sincerely

A handwritten signature in black ink, appearing to read 'D. Tackett', written over a horizontal line.

David Tackett
Community Trust Bank, Inc.
Eastern Region President

Acknowledge Tiffany Warrix-Campbell CPA, CSFM
Director of Finance/Treasurer
Floyd County Board of Education



Member FDIC