



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: April 25, 2025

SUBJECT: Bids for Banking Services

Request for Proposal for Banking Services resulted in two bid responses opened on April 25, 2025. The following chart is a description of the financial difference in the bids.

BANK NAME:	United Community Bank	Planters Bank
Interest Calculation in RFP:	Tiered Balances \$0 - \$1,000,000 = 1.25% APY \$1,000,000 - \$5,000,000 = Fed Funds minus 160 bps (2.65% APY) \$5,000,000 + = Fed Funds minus 125 bps (3.00% APY)	Fed Funds Rate minus 125 basis points, with a floor of 25 basis points (current rate 3.25%) Note: Planters Bank requires a minimum of \$2,000,000 in the main operating account. This will ensure that no fees will be incurred on the account and interest will be earned on amounts above this minimum requirement.
Example of Calculation:	Example: \$6,000,000 daily balance \$14,797.62	Example: collected daily balance of $\$6,000,000 * 0.0325 / 365 * 30 =$ \$16,027.40

Recommendation: It is the recommendation that CCPS accept the bid proposal from Planters Bank for banking services for the two year period beginning July 1, 2025, with option to renew after two years upon agreement of both parties and approval of extension by the Board of Education.