

TO: TPSD Board of Trustees
 FROM: Julie Weaver
 RE: Awarding of Advertised Bid/Proposals
 DATE: January 15, 2019

Advertisement: RFP1901-A BANK DEPOSITORY BID
Person Responsible: Rachel Murphree
Funding Source: All Funds
Recommendation: Designate all four banks submitting legal bids as depositories.
Recommendation for Bank of Record: BancorpSouth
Interest Rate: 3.03% APY Fixed Rate
Term for Depository: 3 Years

Julie Weaver, Rachel Murphree and Rachel Mitchell accepted four sealed bids at 11:00 AM on Tuesday, January 8, 2019 from Trustmark Bank, Community Bank, BancorpSouth Bank and Renasant Bank. Mrs. Murphree recommends that the School Board designate all four banks as depositories should they desire to participate.

The District reserves the right to deposit any of its surplus funds, including but not limited to, bond funds and any surplus operating funds with any bank qualified as a depository for state funds or as otherwise as allowed by law.

Mrs. Murphree recommends BancorpSouth Bank as the “bank of record” or lead bank at a fixed rate of 3.03% APY for a term of three (3) years, beginning in the month of July 2019 through June 2022. The “bank of record” will provide services for all District checking accounts with the agreed upon interest rate. All services and materials will be free to the school district as stated in bid.

<u>Bidders</u>	<u>Trustmark</u>	<u>BancorpSouth</u>	<u>Community Bank</u>	<u>Rensant</u>
Fixed 1 Yr	1.30%	no bid	1.66%	2.81%
Fixed 2 Yrs	1.43%	no bid	1.86%	2.83%
Fixed 3 Yrs	1.65%	3.03%	2.06%	2.86%