

Board of Education

ACTION

TITLE: Approve Selection of Bank Providing Banking Services

DATE: April 5, 2018

RESPONSIBLE ADMINISTRATOR: Charles Warren
Chief Financial Officer

BACKGROUND/CONSIDERATIONS:

The District requested proposals (RFP) from banks for banking services for the three years beginning July 1, 2018. The proposals were due March 16, 2018. The District currently maintains investment accounts with Armstrong Bank and Centennial Bank while BancorpSouth provides our banking services (checking and payroll bank accounts).

The attachment is a summary of the five banks contacting the District about the RFP and the differences in the three actual proposals received by the District.

The District selection committee reviewed and scored the proposals as outlined in the RFP. Centennial Bank held the best score, as well as provided the highest interest rate on the District bank account balance.

RECOMMENDATION:

The administration recommends the board accept the three year proposal from Centennial Bank for banking services for the District beginning July 1, 2018.

If the Board agrees, the motion would read: ***move to accept the proposal for banking services from Centennial Bank for three years beginning July 1, 2018.***