



REQUEST FOR PROPOSALS

BANKING SERVICES

The Christian County Board of Education requests sealed proposals for the purpose of selecting a bank depository for the funds and accounts of the Board for the period of July 1, 2023 through June 30, 2024.

Bids will be received until 12:15 p.m., March 30, 2023, at which time all bids will be opened. Bids must be sealed in an envelope that is clearly marked "**BANKING SERVICES**" and delivered to the Christian County Board of Education, 200 Glass Avenue, PO Box 609, Hopkinsville, KY 42240, ATTN: Jessica Darnell.

The District reserves the right to accept or reject any and all bids and to waive any informality in bids if that action is in the best financial interest of the Board. Any questions can be directed to Jessica Darnell at (270) 887-7006.

The Christian County Board of Education reserves the right to invest any or all funds in the demand account in excess of any demand requirement balance in any manner deemed beneficial to the Board. Investment of said funds would not be limited to the bank depository selected through this process.

All proposals shall be evaluated based on the extent of services offered as required by this RFP; the amount of interest generated on all accounts per the information furnished to the bank; and additional services offered over and above the requirements of the said RFP. The Christian County Board of Education reserves the right to request written clarification and/or presentation from those banks offering the most comprehensive proposals. A memorandum of agreement and a repurchase agreement will be prepared for execution for both parties.

The successful bank will provide usual and customary banking services to the Christian County Board of Education. The following is a listing of services sought by the Board. This list is not to be considered complete. Any additional services that are offered would be evaluated as to desirability and financial impact to the Board.

1. Interest bearing checking account (SWEEP) – The rate should be stated based on the number of basis points relative to the applicable federal funds rate. Any reserve requirement that is excluded from this calculation should be stated. Interest is to be paid

on the daily collected balance. Please, illustrate an example of a collected daily balance of \$6,000,000.00 each day of a month containing 30 calendar days.

2. The monthly statement structure should be illustrated. Please list the number of days that would elapse from the end of the month and receipt of the bank statement. Three days is the desired turn-around time. Indicate the manner that cancelled checks would be handled. All deposits, interest earned, checks cleared (in numerical order) and other items affecting the balance should be on the statement. We currently participate in an automated check reconciliation software program. We desire to continue that process by receiving an electronic file emailed to the Board by the second (2nd) working day of each month.
3. The Board currently requires direct deposit for all of its 1600 employees. Please indicate the bank's procedure (information you require) to convert from the current bank to your bank. Indicate the incentives offered to employees for direct deposit accounts. List any and all restrictions on this service.
4. A Bond of Depository must be executed to provide security covering the Christian County Board of Education. The amount of the bond is determined by the Kentucky Department of Education per KRS 160.570. The collateral should consist of obligations of the United States Government or Kentucky School Revenue Bonds or an irrevocable letter of credit from the Federal Home Loan Bank. The penal sum of the bond is expected to be \$40,000,000.
5. Other services include: duplicate deposit tickets for all departments (School Activity, Day Care, Cafeterias, etc), cashier/certified checks, electronic stop payment orders (permanent), inter-fund transfers and wire transfers (in and out).
6. The District would like to be able to access the bank statement via the internet.
7. The District prefers to receive all statement activity, such as the cancelled checks, deposit slips, etc. on a monthly CD.
8. The District currently uses blank check stock to write our accounts payable checks and payroll withholding checks. The print process prints the name of the bank and the account and routing numbers on the check. The depository bank on July 1, 2023, will be expected to pay for any conversion costs of the check writing software.
9. The bank depository would serve as the depository for all federal taxes and effectively transfer those funds as required by the federal government.
10. List any additional services that you would offer the Board. Illustrate and/or explain these services and their potential impact to the Board, its students, schools and employees.
11. List any charges that would be applied for each of these services.

12. The Board wishes to have a credit card account with the depository bank. Please provide a description of services and fees for such an account.

13. The Board's monthly average number of deposits is 372. The Board's monthly average number of checks/debits is 641. The average account balance for the Board's main checking account is \$25.2 million.

The 12 school cafeterias, 13 school activity funds, and 8 daycares, along with the board's central office, will be making daily deposits to the bank chosen by the RFP process. These funds are included in the current bank depository agreement.

*The Christian County Board of Education has a Federal Employer Identification Number. Booster Clubs, parent groups such as PTO and other groups are **NOT** allowed to use that particular number when opening accounts with your organization. No new account should be opened using the FEIN of the Christian County Board of Education without the approval of one of the signatories on the Board's account.*