

To: Fulton Town Council
From: Kelli Cole, Mayor
Date: August 30, 2023
Subject: Recommendation for Banking Services Contract Award

In response to the Town of Fulton's request for proposals to provide banking services, our evaluation committee received and reviewed bids from Prosperity Bank and American Bank.

1. *Safety and Creditworthiness:* While both banks presented their credentials, American Bank exhibited a stronger position in this criterion.
2. *Experience and Service Availability:* Both banks demonstrated commendable experience and service capabilities, meeting our Town's needs.
3. *Cost of Services:* The cost structures presented by both banks are closely comparable, indicating minimal difference in their service charges.
4. *Interest Rates:* Prosperity Bank proposes a lower interest rate on checking accounts, whereas American Bank's rate structure suggests potentially higher returns. Notably, based on our June bank statements, interest earned with American Bank would be around \$1,500.

After careful deliberation on all factors, the substantial interest earning potential, combined with the absence of bank fees, underscores American Bank's advantage.

Given the priorities of the Town of Fulton and the committee's assessment of both bids, I recommend that we award the banking services contract to American Bank. Their proposal most closely aligns with the town's financial stability, interest returns, and overall operational interests.

Respectfully,
Kelli Cole, Mayor