



# Livingston Parish Public Schools

*Excellence in Education!*

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## ADDENDUM NO. 1

April 18, 2023

Re: RFP #23-04 Fiscal Agent

This addendum is issued for the purpose of modifying and/or clarifying the referenced proposal.

Responses to written questions submitted no later than Monday, April 17, 2023 are addressed below.

Question #1: In Attachment B, it asks to attach a copy of the data from which the interest rate computation(s) are made. Is this referring to the interest rate on checking accounts or on loan rates? If checking account, what balance do you want us to base this off of?

Answer #1: A description of the calculation method is what is being requested. Specific information regarding the type of account or balance in account should not be needed. The description should explain what factors are involved in the calculation of the interest rate and the various interest rates that could be applied to our accounts as described in the proposal. See page 2 of this Addendum for an example of what is being required.

Question #2: Regarding purchasing cards, what all are you guys wanting to do with this? Control limits? Control where the cards can be used and what they can be used on? Are you guys wanting the software to separate the charges by office supplies, food, maintenance, etc.? How many cards do you need? And what are their limits?

Answer #2: In reference to #16 on Attachment C, Specifications for Proposals and Proposal Form, this question is asking the proposer to describe what capabilities they can offer LPPS with purchasing cards. We currently do not use purchasing cards, but we may want to use them in the future. If we decide we want to use them, what capabilities can you offer us? How does your program work? This is the information that should be addressed in the proposer's response to #16.

Question #3: How many copies of the response to the proposal do we need to turn in?

Answer #3: Six copies of the proposer's response should be submitted to LPPS, in addition to an electronic copy. The electronic copy should be stored on a flash drive and submitted with proposal.

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# Interest Rate Computations

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*Attach a copy of the data from which the interest rate computation(s) are made.*

The earning credit rate and interest rate are bank-managed rates, which are reviewed and updated periodically by [REDACTED] after considering a range of factors, including the market rate environment. Using a managed rate helps to maintain pricing flexibility while helping to protect you from the short-term rate volatility that could result from using an indexed rate.

The earning credit allowance is calculated and applied on a monthly basis on the balances up to the ECR peg.

## Monthly earnings credit allowance calculation

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$$\frac{(\text{Average monthly investable balance} \times \text{ECR} \times \text{actual number of days in month})}{\text{Actual number of days in year}}$$

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Hard dollar interest accrues on a daily basis on the closing daily balance above the ECR peg and is paid on a monthly basis.

## Daily interest accrual calculation

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$$\frac{\text{Daily positive collected balance above the ECR peg} \times \text{account interest rate}}{\text{Actual number of days in the year}}$$

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