

Recommendation to change Depositories for certain City checking and Investment Accounts

08/04/2014

Account Name	City GL Account #	Transaction Frequency	Balance per RFP	Current Bank Fees & Interest (APY)		Recommended Bank Fees & Interest (APY)		Recommended Bank
				Monthly Fees	APY	Monthly Fees	APY	
Court Fines & Forfeitures	01-1095	moderate	167.70	104.97	0.01%	-	0.00%	Bryant Bank
Court Bond	01-1099	moderate	68,297.40	3.00	0.00%	-	0.00%	Bryant Bank
Recreation Fund	05-1061	moderate	62,212.97	74.60	0.00%	-	0.00%	Bryant Bank
Investment Account-Sales Tax	01-1120	light	1,331,513.12	3.00	0.10%	-	0.23%	The First Bank of B.C.
Investment Account #2	01-1121	infrequent	2,380,789.23	3.00	0.15%	-	0.23%	The First Bank of B.C.
VFD Advalorem Fund	02-1061	infrequent	327,752.85	-	0.00%	-	0.23%	The First Bank of B.C.
Corrections Fund	15-1061	infrequent	73,381.54	-	0.00%	-	0.23%	The First Bank of B.C.
**Federal Forfeiture	01-1066	infrequent	13,723.96	110.74	N/A	-	N/A	The First Bank of B.C.
**CDBG Project	29-1061	infrequent	50.00	-	N/A	-	N/A	The First Bank of B.C.
Investment Account #3	01-1122	infrequent	5,673,711.29	-	0.15%	-	0.23%	Centennial Bank
Drug Fund	01-1065	infrequent	5,194.20	43.86	0.00%	-	0.23%	Centennial Bank
4¢ Gas Tax	07-1064	infrequent	183,125.88	2.28	0.05%	-	0.23%	Centennial Bank
5¢ Gas Tax	07-1065	infrequent	121,406.43	2.14	0.05%	-	0.23%	Centennial Bank
7¢ Gas Tax	07-1067	infrequent	251,390.59	2.42	0.05%	-	0.23%	Centennial Bank
General Investment/Close	01-1110	infrequent	46,029.16	-	0.00%	-	0.30%	Community Bank MMA
General Investment/Close	01-1107	infrequent	722,070.10	-	0.15%	-	0.30%	Community Bank MMA
General Investment/Close	01-1124	infrequent	20,020.29	-	0.03%	-	0.30%	Community Bank MMA

**Interest waived due to complexity of accounting to comply with Federal/Grantor guidelines for allocation of earnings

Library Fund Checking - options were provided to John Jackson for presentation to the Library Board

Industrial Development Board - although the Board has a separate EIN and cannot be included with the investments above, due to an average fee of \$17/month a recommendation was made to Vickey Southern for presentation to the Board.