

Final Questions – 6/5/2014

Fifth Third

- ❖ ***The RFP states that the proposal must bear the bank's corporate seal. Can you please specify where you would like the corporate seal?***
 - On page 25, The Proposal Checklist

FNB Gulf Coast

- ❖ ***In regards to Brinks, do they surrender their fire arms when they come to pick up cash?***
 - Brinks employees do not surrender their firearms, but in buildings with security their bags are scanned and they are escorted to the pickup point.
- ❖ ***Payment for banking services-Can you explain how fees are analyzed today? It appears that some fees are waived, some of the accounts are getting an earnings credit rate applied others aren't.***
 - The analysis is based upon actual transactions, or units in some cases, multiplied by a price. Some fees are waived and the total of non-waived fees is the charge. No earnings credit is applied in practice and fees are paid by direct debit.

Suntrust Bank

- ❖ ***Can the County please confirm the average balances earning interest, the rate of return and the account types that are earning interest? In the Addendum, the County indicated earning NOW account rate of 1 month LIBOR plus 5 and overnight rate of FED Fund less 8. Which acct type and average balances maintained in each.***
 - For the twelve months ending March 2014 the respective AVERAGE concentration account balances for the BCC, COC and SOE were \$53,006,331, \$37,362,504 and \$485,732, respectively. These accounts bear interest at the rate of Fed Funds less 8 basis points. Interest is credited at the end of the month. The BCC also has a NOW account that had an average balance of \$6,354,796 over the same twelve months ending March 2014. This NOW account bears interest at the rate of 1 month LIBOR plus 5 basis points. Interest is credited at the end of the month. When the NOW account is utilized for investment purposes money has to be transferred, via intrabank transfer, to the NOW account from the BCC concentration account. These are the interest bearing accounts held at Fifth Third Bank.
- ❖ ***Relating to the account analysis statements provided, please define "analyzed results transferred in." These amounts do not match the net analysis position, for the Board and Clerk, making it difficult to determine how much is actually being charged for services.***
 - The composite analysis statements were uploaded for the proposers, and as such they contain all the charges related to each agency. The "Analyzed Results Transferred in" are the general

banking charges not readily allocable across the various departments (for example wholesale and retail lockbox) which are used only by EMS and Utilities, respectively. For April 2014, the total actual banking charges paid pursuant to the BCC agency analysis statements was \$9,758.35. Of this amount \$5,458.00 was related to Utilities (retail lockbox, etc.) \$1,356.77 was related to EMS (wholesale lockbox, etc.) and \$94.86 to Solid Waste landfill accounts. The remaining amount of \$2,848.72 is paid by the General Fund.

❖ **Question: Regarding the providing of the bank's ATM Agreement. (Point #10 on Page 22 of RFP)**

- We want to see a copy of your bank's ATM agreement and the pricing of one or more ATM's that the County may choose to install.

❖ **(Point K on Page 6) "In order to facilitate employee use of payroll direct deposit, only banks with the capability to provide workplace banking shall be considered. A proposing bank's workplace banking program shall provide a checking account and a savings account for BCC, COCC and SOE employees, with no maintenance fees and no minimum balance requirements."**

- A bank providing workplace banking is required and ATM agreements need to be reviewed along with the bank's pricing for one or more ATM's, to be located where the County chooses.

First National Bank of the Gulf Coast

❖ **Question on ECL – Electronic Cash Letters Use**

- ECL is used to deposit checks without making a trip to the bank. An Electronic Cash Letter (ECL) Service allows you to capture checks using internal check processing systems, collect the images of these items into an industry standard image cash letter, and transmit the electronic items to a bank for deposit. It streamlines deposit *preparation, and expedites funds availability.*