

**RONNY LOTT**  
MADISON COUNTY CHANCERY CLERK

**MEMORANDUM**

TO: Madison County Board of Supervisors  
FROM: Ronny Lott, Chancery Clerk  
DATE: December 19, 2016  
RE: Depository Bid Analysis 2017

Madison County has advertised for depository services as required by statute.

Proposals were received from Metropolitan Bank, Renasant Bank, Bank Plus, Trustmark and Community Bank. All proposing institutions meet the qualifications set forth in statute to be a depository.

After review of said proposals, I recommend the following action by the Board:

1. Designate each of the five institutions as a county depository, eligible to receive and hold deposits from any county offices.
2. Designate Metropolitan Bank as the primary county depository for the county's operating account and the sole depository for the self-insurance account, Sheriff's Federal Drug Fund account and Sheriff's State and Local Drug Fund account.
3. Designate Renasant Bank as the secondary depository for up to \$2,000,000 in deposits of operating funds and the sole depository for the county's payroll clearing fund and employee's flexible spending account (IRC Section 125 funds).

Analysis of Depository Bids  
December 19, 2016

Average Deposit Balance\* \$36,700,559.00  
Average Deposit Balance - Limited to \$35m\*\* \$32,224,526.86

Institution	Interest Rate	Service Charges	ACH Service	Payroll Cards	Positive Pay	Online Access	Safe Account	Deposit Scanner	Safe Deposit Box	Printing Allowance	Maximum Balance	Estimated Interest***	Estimated Fees****	Net Estimated Interest
Metropolitan	0.00300	No Fees	No Fees	No Offer	No Fees	No Fee	No Offer	Free	No Offer	No Offer	No Restriction	\$110,101.68		\$110,101.68
Renasant	0.00315	No Analysis Fee or fee for returned deposit items, overdrafts or stop payments.	Payroll direct deposit, accounts payable at no charge	No charge	No Fee	No Fee	Provided at no cost	Free	Free	\$100.00	\$35,000,000.00	\$101,507.26		\$101,507.26
Bank Plus	0.00150	May assess a cash handling fee. NSF and Stop Payment order assessed at \$36 each, Positive Pay assessed at \$50, ACH processing at .10 per item. Account research, monthly service fee, return deposit item and domestic wire fees waived.	\$.10 per item	No Offer	\$50 per account	No Fee	No Offer	No Offer	No Offer	No Offer	No Restriction	\$55,050.84	\$1,780.00	\$53,270.84
Trustmark	0.00140	No monthly service charge, wires, stop payments, coin/currency deposits, electronic debits and credits	No offer	No offer	No Offer	No Offer	No Offer	No Offer	No Offer	No Offer	No Restriction	\$51,380.78		\$51,380.78
Community	0.00305	No Fees	No offer	No offer	Free	No Fee	No Offer	Free	No Offer	No Offer	\$10,000,000.00	\$30,500.00	0	\$30,500.00

\* Average deposit balance calculated using fiscal 2016 ending cash balances.

\*\* One bidder limited their proposal to balances \$35m and under. Adjustment was made to consider the impact of this limitation.

\*\*\* Calculation of Estimated Interest includes consideration of any deposit limitation indicated in the proposal.

\*\*\*\* Estimated Fees uses the best information provided, with an estimate of the occurrences of an event that will occur during a year. It should be noted that only one proposal did not waive fees for the services that were offered.

A response of "No Offer" indicates that the proposal did not address the specific issue.