

**Madison County, MS
Comptroller's Office**

To: Board of Supervisors

From: Buddy Voelkel
Comptroller

cc: Shelton Vance, Administrator

Date: November 1, 2017

Re: Community Bank Account

Due to the recent merger of Metropolitan and Renasant Banks we would like to recommend establishing an account with Community Bank. We feel it is prudent to have an alternative source of cash available for payroll processing in the event of a system interruption occurrence at Renasant Bank. Community Bank has offered to honor their bid proposal of last December containing an interest payment on balances up to \$10,000,000 at the rate of .305% APY. We recommend establishing this account with a stagnant balance of \$2,500,000 which should be adequate to handle multiple payrolls that may occur within the same week.

Please approve and advise of any questions.

entering

December 6, 2016

Office of the Chancery Clerk
Rooms 225-228
125 West North Street
Canton, MS 39046

Re: Madison County Depository Bid

Ronny Lott, Chancery Clerk:

Community Bank of Mississippi, a banking institution organized and operated in the State of Mississippi, domiciled in Forest, Mississippi, hereby requests to be appointed, designated and commissioned as a depository for Madison County for the years 2017-2019 as specified in the above referenced bid notice. It is intended to represent compliance with Sec. 27-105-305 of the Mississippi Code. Additionally, we have included our compliance with Sec. 27-105-5 of the Mississippi Code and subsequent certificate of approval by the State of Mississippi.

Community Bank of Mississippi agrees to maintain and distribute all depository funds and pay interest on monthly average collected balances up to but not exceeding \$10,000,000 at the rate of 0.305% APY. This account is being offered as a low transactional account to be used for excess funds. The ability to access funds for transferring to primary operating account will be provided. No service charges will accrue for deposits made or checks written. Set up, training and technical support of all products provided often and at no cost. Community Bank will provide online banking, the use of a deposit scanner, and Positive Pay at no cost to the county.

If there is any material change in the use of accounts and/or services required by the City, Community Bank of Mississippi reserves the right to reevaluate and enter into discussion with Madison County for providing of such services. Community Bank of Mississippi also agrees to appropriately collateralize any deposits as prescribed by law. Collateral will be U.S. Treasury Bonds or other collateral acceptable in accordance with applicable law.

Community Bank of Mississippi appreciates the opportunity to bid on these funds, and we further look forward to being able to work with Madison County in creating solutions for other Treasury Service or deposit needs, as they may arise. You have our promise to help make the transition as easy as possible with a dedicated team to help train your staff as often as needed.

Sincerely,



Jill Gordon, Senior Vice President
Community Bank of Mississippi

