

**Madison County
Chancery Clerk**

Memo

To: Madison County Board of Supervisors
From: Ronnie Lott, Chancery Clerk
cc: None
Date: January 19, 2021
Re: Depository Bid Analysis 2021

Madison County advertised for depository services as required by statute.

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

After review of said proposals, I recommend the Board designate Trustmark as the county's sole depository, eligible to receive and hold deposits from any county offices.

Summary Sheet
 Madison County Bank Depository

Jan-21

Bidder	Expected Interest	Expected Fees	Expected Net Interest
Trustmark	\$ 103,583.86	\$ 9,724.80	\$ 93,859.06
Renasant with new \$5M Non-interest acc	\$ 32,966.78	\$ -	\$ 32,966.78
Renasant W/O new \$5M Non-interest acc	\$ 32,966.78	\$ 16,261.68	\$ 16,705.10
Bancorp South	\$ 32,966.78	Note A	\$ -
Bank Plus	\$ 3,551.58	\$ 2,015.40	\$ 1,536.18
Origin	\$ 69,055.91	Note B	\$ -

Note A: Interest earned on this account is substantially lower than Trustmark's net interest. Thus, there is no need to compute fees.

Note B: Origin did not provide fee list on initial offer. Interest earned on this account is lower than Trustmark's net interest. Thus, there are no fees to compute.

Assumption Summary
Madison County Depository Bid
Jan-21

11	# of bank accounts
5	# of bank accounts that use remote deposit (State Drug Seizure, Fed Drug Seizure, Opn, Payroll, Ins Acct)
1	# of accounts we use positive pay on (Regular Operating)
5	# of accounts that could use ACH Alert (Opn, Bill Pay, Payroll, Flex, & Ins)
1	# of wires per month
1	# of NSF per month (we really don't have NSF fees but for since one institution charges NSF, I will assign a value)
2	# of stop payments per month
123	# of remote deposit items in Jan 2020 (Opn, Fed Drug, State Drug, Payroll, & Ins)
114	# of ACH transactions initiated by us or on our behalf (Bill Pay, Flex, Ins, Opn, and Payroll)
220	# of checks we wrote in Jan 2020 for the operating acct only
\$ 69,055,905.36	Average Deposit Balance
\$ 11,838,611.53	Bank Plus only - Average deposit balance limited \$15M - 50M
\$ 65,933,550.15	Renasant only - Average deposit balance limited to \$75M max
\$ 65,933,550.15	BancorpSouth only - Average deposit balance limited \$5M - 75M

Note A: Interest earned on this account is substantially lower than Trustmark's net interest. Thus, there is no need to compute fees.

Note B: Origin did not provide fee list on initial offer. Interest earned on this account is lower than Trustmark's net interest. Thus, there are no fees to compute.

Interest Summary
Madison County Depository Bid
Jan-21

Trustmark

0.15% Interest Rate

\$ 69,055,905.36 Average Deposit Balance

\$ 103,583.86 Estimated Interest

Renasant with new \$5M Non-interest acct

0.05% Interest Rate

\$ 65,933,550.15 Renasant only - Average deposit balance limited to \$75M max

\$ 32,966.78 Estimated Interest

Renasant W/O new \$5M Non-interest acct

0.05% Interest Rate

\$ 65,933,550.15 Renasant only - Average deposit balance limited to \$75M max

\$ 32,966.78 Estimated Interest

Bancorp South

0.05% Interest Rate

\$ 65,933,550.15 BancorpSouth only - Average deposit balance limited \$5M - 75M

\$ 32,966.78 Estimated Interest

Bank Plus

0.03% Interest Rate

\$ 11,838,611.53 Bank Plus only - Average deposit balance limited \$15M - 50M

\$ 3,551.58 Estimated Interest

Origin

0.10% Interest Rate

\$ 69,055,905.36 Average Deposit Balance

\$ 69,055.91 Estimated Interest

Fee Summary - Trustmark
Madison County Depository Bid
Jan-21

Online Banking

\$40/month up to 5 accounts and \$5/month for each additional account

\$ 40.00 Fee per month up to 5 accounts
5 Number of accounts
\$ 200.00 Amount per month up to 5 accounts

\$ 5.00 Fee per month for each additional account
6 Number of accounts
\$ 30.00 Amount per month for each additional account

\$ 230.00 Total amount per month
12 Number of months per year
\$ 2,760.00 Annual fee

Remote Deposit

\$50/month per account and \$0.06/each item

\$ 50.00 Fee per month per account
5 Number of accounts
\$ 250.00 Amount per month

\$ 0.06 Fee per each item
123 Average number of items per month
\$ 7.38 Amount per month

\$ 257.38 Total amount per month
12 Number of months per year
\$ 3,088.56 Annual fee

ACH Origination

\$25/month per account and \$0.13/each item

\$ 25.00 Fee per month per account
5 Number of accounts
\$ 125.00 Amount per month

\$ 0.13 Fee per each item
114 Average number of items per month
\$ 14.82 Amount per month

\$ 139.82 Total amount per month
12 Number of months per year
\$ 1,677.84 Annual fee

ACH Alert

\$35/month for 1st account and \$15/month each additional account

\$ 35.00 Fee per month for 1st account
1 Number of accounts
\$ 35.00 Amount per month

\$ 15.00 Fee per month for each additional account
4 Number of accounts
\$ 60.00 Amount per month

\$ 95.00 Total amount per month
12 Number of months per year
\$ 1,140.00 Annual fee

Positive Pay

\$75/month for each account and \$0.06/each item

\$ 75.00 Fee per month per account
1 Number of accounts
\$ 75.00 Amount per month

\$ 0.06 Fee per each item
220 Average number of items per month
\$ 13.20 Amount per month

\$ 88.20 Total amount per month
12 Number of months per year
\$ 1,058.40 Annual fee

Total Fees

\$ 9,724.80

Fee Summary - Renasant without new \$5M Non-interest account
 Madison County Depository Bid
 Jan-21

Online Banking

\$25/month up to 6 accounts and \$3/month for each additional account
 \$ 25.00 Fee per month up to 6 accounts
 6 Number of accounts
 \$ 150.00 Amount per month up to 6 accounts

 \$ 3.00 Fee per month for each additional account
 5 Number of accounts
 \$ 15.00 Amount per month for each additional account

 \$ 165.00 Total amount per month
 12 Number of months per year
 \$ 1,980.00 Annual fee

Remote Deposit

\$50/month for use and \$10/month each account
 \$ 50.00 Fee per month for use

 \$ 10.00 Fee per month for each account
 5 Average number of items per month
 \$ 50.00 Amount per month

 \$ 100.00 Total amount per month
 12 Number of months per year
 \$ 1,200.00 Annual fee

ACH Origination

\$40/month each account, \$5/batch, and \$0.155/item
 \$ 40.00 Fee per month per account
 5 Number of accounts
 \$ 200.00 Amount per month

 \$ 5.00 Fee per each batch
 94 Average number of batches per month
 \$ 470.00 Amount per month

 \$ 0.155 Fee per each item
 788 Average number of items per month
 \$ 122.14 Amount per month

 \$ 792.14 Total amount per month
 12 Number of months per year
 \$ 9,505.68 Annual fee

Positive Pay

\$35/month each account
 \$ 35.00 Fee per month per account
 1 Number of accounts
 \$ 35.00 Amount per month

 \$ 35.00 Total amount per month
 12 Number of months per year
 \$ 420.00 Annual fee

Maintenance Fee

\$16/month each account
 \$ 16.00 Fee per month per account
 11 Number of accounts
 \$ 176.00 Amount per month

 \$ 176.00 Total amount per month
 12 Number of months per year
 \$ 2,112.00 Annual fee

Stop Payment Fee

\$36/each occurrence
 \$ 36.00 Fee per each occurrence
 2 Number of occurrences each month
 \$ 72.00 Amount per month

 \$ 72.00 Total amount per month
 12 Number of months per year
 \$ 864.00 Annual fee

Wire Fee

\$15/each occurrence
 \$ 15.00 Fee per each occurrence
 1 Number of occurrences each month
 \$ 15.00 Amount per month

 \$ 15.00 Total amount per month
 12 Number of months per year
 \$ 180.00 Annual fee

Total Fees

\$ 16,261.68

Note: Renasant will not charge any fees if we open a \$5M non-interest bearing account with them. However, their deposit cap, sole depository requirement, and other factors still make this option undesirable.

Fee Summary - Origin
Madison County Depository Bid
Jan-21

Fees not provided on initial offer

Fee Summary - Bank Plus
Madison County Depository Bid
Jan-21

Remote Deposit

\$59.95/month for use

\$	59.95	Total amount per month
	12	Number of months per year
\$	719.40	Annual fee

Stop Payment Fee

\$36/each occurrence

\$	36.00	Fee per each occurrence
	2	Number of occurrences each month
\$	72.00	Amount per month
\$	72.00	Total amount per month
	12	Number of months per year
\$	864.00	Annual fee

NSF Fee

\$36/each occurrence

\$	36.00	Fee per each occurrence
	1	Number of occurrences each month
\$	36.00	Amount per month
\$	36.00	Total amount per month
	12	Number of months per year
\$	432.00	Annual fee

Total Fees

\$ 2,015.40

Limited Fee Summary - Bancorp South

All fees not calculated because the calculation based on just a few of their fees showed their net interest would be substantially lower than Trustmark's net estimated interest.

Maintenance Fee

\$15/month each account

\$	15.00	Fee per month per account
	11	Number of accounts
\$	165.00	Amount per month
\$	165.00	Total amount per month
	12	Number of months per year
\$	1,980.00	Annual fee

Wire Fee

\$13/each occurrence

\$	13.00	Fee per each occurrence
	1	Number of occurrences each month
\$	13.00	Amount per month
\$	13.00	Total amount per month
	12	Number of months per year
\$	156.00	Annual fee

\$25/mth module fee

\$	25.00	Monthly wire module fee
\$	12.00	Number of months per year
\$	300.00	Annual fee

\$ 456.00 Total annual fee for wires

All Deposits

\$0.30/each occurrence

\$	0.30	Fee per each occurrence
	273	Number of occurrences each month
\$	81.90	Amount per month
\$	81.90	Total amount per month
	12	Number of months per year
\$	982.80	Annual fee

Checks Paid

\$0.16/each occurrence

\$	0.16	Fee per each occurrence
	380	Number of occurrences each month
\$	60.80	Amount per month
\$	60.80	Total amount per month
	12	Number of months per year
\$	729.60	Annual fee

Total Fees

\$ 4,148.40

Madison County Average Cash Balance and Bank Limitations Bank Depository Bid Jan 2021		Bank Plus Cash Limitations \$15M - \$50M	Renasant Cash Limitation Max is \$75M	BancorpSouth Cash Limitation \$5M - \$75M
Month	Ending Balance			
APRIL	\$82,461,235.72	-	75,000,000.00	75,000,000.00
AUGUST	\$68,555,470.15	-	68,555,470.15	68,555,470.15
DECEMBER	\$48,294,942.63	48,294,942.63	48,294,942.63	48,294,942.63
FEBRUARY	\$90,541,177.58	-	75,000,000.00	75,000,000.00
JANUARY	\$75,787,970.66	-	75,000,000.00	75,000,000.00
JULY	\$71,015,436.97	-	71,015,436.97	71,015,436.97
JUNE	\$72,196,242.49	-	72,196,242.49	72,196,242.49
MARCH	\$88,509,061.63	-	75,000,000.00	75,000,000.00
MAY	\$75,168,816.91	-	75,000,000.00	75,000,000.00
NOVEMBER	\$44,980,846.02	44,980,846.02	44,980,846.02	44,980,846.02
OCTOBER	\$48,787,549.69	48,787,549.69	48,787,549.69	48,787,549.69
SEPTEMBER	\$62,372,113.86	-	62,372,113.86	62,372,113.86
Total	\$828,670,864.31	\$142,063,338.34	\$791,202,601.81	\$791,202,601.81
Average Cash Balance	\$69,055,905.36	\$11,838,611.53	\$65,933,550.15	\$65,933,550.15