



Baldwin County Commission

Legislation Text

File #: 19-1793, **Version:** 1

Meeting Type: BCC Work Session

Meeting Date: 8/13/2019

Item Status: New

From: Donna G. Bryars, Interim Clerk/Treasurer

Submitted by: Makayla Shiver, Jr. Staff Accountant

ITEM TITLE

Banking Services - Deposit Accounts

STAFF RECOMMENDATION

Take the following actions:

Authorize the Interim Clerk Treasurer to open three (3) new deposit accounts; two (2) for Solid Waste and one (1) for Baldwin County Animal Shelter with United Bank located in Baldwin County with the following terms:

- 1) No service charges on accounts with a minimum daily balance of at least \$10,000.00 per account. Each account must maintain the balance requirement in order to not be assessed fees; and
- 2) Accounts will earn 0.20% interest, accrued daily and posted monthly. (Interest rate is subject to change); and
- 3) Baldwin County Commission will be responsible for any cost related to deposit tickets, checks, nightly depository bags, endorsement stamps, etc.

BACKGROUND INFORMATION

Previous Commission action/date: N/A

Background: Baldwin County Solid Waste Director, Terri Graham, has made this request to increase efficiencies related to deposits at Magnolia Landfill and Central Annex. The deposited funds will be transferred weekly from the United Bank to Hancock Whitney Bank.

FINANCIAL IMPACT

Total cost of recommendation: N/A

Budget line item(s) to be used: N/A

If this is not a budgeted expenditure, does the recommendation create a need for funding? N/A

LEGAL IMPACT

Is legal review necessary for this staff recommendation and related documents?
N/A

Reviewed/approved by: N/A

Additional comments: N/A

ADVERTISING REQUIREMENTS

Is advertising required for this recommendation? N/A

If the proof of publication affidavit is not attached, list the reason: N/A

FOLLOW UP IMPLEMENTATION

For time-sensitive follow up, select deadline date for follow up: N/A

Individual(s) responsible for follow up: Donna G. Bryars, Interim Clerk/Treasurer

Action required (list contact persons/addresses if documents are to be mailed or emailed): N/A

Additional instructions/notes: N/A