

United ISD - Bank Depository RFP Financial Analysis

6/19/2012

Base Service Level	Bank of America	BBVA Compass Bank Option 1	BBVA Compass Bank Option 2	JPMC
Monthly Fee Estimate	(8,262)	(11,818)	(2,954)	(6,739)
Fees for One Year Term	(99,146)	(141,815)	(35,454)	(80,864)
Fees for Five Year Term	(495,731)	(709,077)	(177,269)	(404,320)
Contract Incentives				
Waived Fees (1)	33,049	0	0	13,477
Conversion Costs (2)	3,000	5,000	5,000	0
Other (3)	16,524	0	0	33,693
	+2 remote scanners	+3 remote scanners	+3 remote scanners	+1 remote scanner
Total Fees for One Year Term less Incentives	(46,573)	(136,815)	(30,454)	(67,387)
Total Fees for Five Year Term less Incentives	(443,158)	(704,077)	(172,269)	(357,149)
Earnings Credit Formula	Managed Rate	All fees waived with \$5,000,000 Comp Balance	All fees reduced with \$2,500,000 Comp Balance (Std ECR + 0.10%)	Managed Rate + 0.15%
Earnings Credit Rate	0.25%		0.50%	0.40%
Reserve Requirement	0%	0%	0%	0%
Target Compensating Balance	18,500,000	5,000,000	6,750,000	16,750,000
Monthly Earnings Credit less Reserve	3,854	0	2,531	5,583
Earnings Credit for One Year Term	46,250	0	30,375	67,000
Earnings Credit for Five Year Term	231,250	0	151,875	335,000
Net Fees for One Year Term	(323)	0	(79)	(387)
Net Fees for Five Year Term	(211,908)	0	(20,394)	(22,149)
Investment Option	Managed Rate	One Month LIBOR less 0.10%	One Month LIBOR	Managed Rate
Interest Rate	0.25%	0.15%	0.25%	0.15%
Investment Balance	1,500,000	15,000,000	13,250,000	3,250,000
Annual Investment Income	3,750	22,500	33,125	4,875
One Year Investment Income	3,750	22,500	33,125	4,875
Five Year Investment Income	18,750	112,500	165,625	24,375
Net One Year Income (Cost)	3,427	22,500	33,046	4,488
Net Five Year Income (Cost)	(193,158)	112,500	145,231	2,226
Waived Fees (1)	Four months waived			Two months waived
Conversion Costs (2)	Credit towards supplies	Credit towards supplies	Credit towards supplies	One month waived with each annual extension (five month max)
Other (3)	Two months waived w/ePayables			
Total Estimated Bank Balance	20,000,000			
T-Bill Discount Rate	0.10%			
Fed Funds	0.20%			
Local Government Investment Pool	0.15%			
One Month LIBOR	0.25%			

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All questions in this form should be answered and provided to the District as the Depository's proposal.

The District reserves the right to reject any and/or all proposals and if any portion or provision of this proposal and/or any contract between Depository and District entered into is invalid, the remainder, at the option of the District, shall remain in full force and effect and not be affected.

BANK COMPENSATION

Does the District have the option to pay for Depository services by targeted balances or by fees? Please describe any differences in related costs to the District with either option. If the District chooses one option for the life of the contract, is there a difference in service fees?

Target Balance Compensation Basis:

The District may choose to pay for Depository services on a compensating balance basis, maintaining a targeted amount of its funds in the Depository. The District will maintain balances in the checking accounts to compensate the Depository in full or in part for services provided. Earnings credit for these balances shall be reflected on the monthly account analysis provided to the District.

Any excess collected balance may be invested daily by the Depository as directed by the District, in a District approved overnight investment, an interest bearing account, or an SEC registered money market mutual fund. The overnight investment and any index upon which the rate will be based should be listed below.

The rates proposed for the Depository:

ECR Rate:

Interest Bearing Accounts:

Money Market Accounts:

Sweep Accounts:

If any of these rates is based on an index rate (such as the T-Bill auction rate) stipulate the index calculation basis.

Fee Basis Compensation:

	Bank of America	BBVA Compass Bank	JPMC
Does the District have the option to pay for Depository services by targeted balances or by fees? Please describe any differences in related costs to the District with either option. If the District chooses one option for the life of the contract, is there a difference in service fees?	Yes w/ no difference in fees	Yes - proposed two balance and fee options	Yes w/ no difference in fees
Target Balance Compensation Basis:			
The District may choose to pay for Depository services on a compensating balance basis, maintaining a targeted amount of its funds in the Depository. The District will maintain balances in the checking accounts to compensate the Depository in full or in part for services provided. Earnings credit for these balances shall be reflected on the monthly account analysis provided to the District.			
Any excess collected balance may be invested daily by the Depository as directed by the District, in a District approved overnight investment, an interest bearing account, or an SEC registered money market mutual fund. The overnight investment and any index upon which the rate will be based should be listed below.			
The rates proposed for the Depository:			
ECR Rate:	Managed Rate (0.25%)	Standard ECR + 0.10% (0.50%)	Managed Rate + 0.15%, or 91 Day T-Bill + 0.15% (0.40% and 0.25% respectively)
Interest Bearing Accounts:	Managed Rates (0.20% to 0.25%)	#1 One Month LIBOR - 0.10% or #2 One Month LIBOR	Managed Rate (0.10%)
Money Market Accounts:	N/A	N/A	Managed Rate (0.15%)
Sweep Accounts:	0.01%	N/A	Managed Rate (repurchase 0.05%)
If any of these rates is based on an index rate (such as the T-Bill auction rate) stipulate the index calculation basis.		One Month LIBOR	

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The District may choose to pay for Depository services on a straight fee basis in which no targeted balance will be maintained by the District. Fees will be assessed and paid in accordance with the Depository's proposed fees as listed on Attachment A.

DISTRICT INVESTMENTS

The District reserves the right to purchase, sell and invest its funds and funds under its control, including bond funds, as authorized by the Government Code, Chapter 2256, Public Funds Investment Act, and in compliance with the District's Investment Policy, a copy of which is attached as Attachment C

The District may choose to invest in time deposits at the Depository. The Depository will pay interest on funds of the District placed in time deposits with maturities chosen by the District. The interest rate spread on such deposits should be indicated as above, below or equal to the "asked" yield on the comparable maturity T-Bill of the proposed time deposit being purchased as reported in an independent, financial source.

MATURITY

- 7 -- 29 Days
- 30 -- 59 Days
- 60 -- 89 Days
- 90 -- 119 Days
- 120 -- 149 Days
- 150 -- 179 Days
- 180 -- 269 Days
- 270 -- 364 Days
- 1 -- 2 Years
- 2 -- 3 Years

COLLATERALIZATION

The Depository must provide either corporate surety bonds or pledged securities as per Texas Education Code §45.201. Please specify which method the Depository will use for collateralization of District funds.

Collateral Conditions

The Depository shall provide collateral equal to 110% of all District time and demand deposits plus accrued interest minus applicable FDIC coverage. Collateral will be pledged to the District and held in an independent safekeeping institution by a custodian or permitted institution as specified by the Public Funds Collateral Act (Texas Government Code, Chapter 2257) and agreed upon by the District. The Depository will be liable for monitoring and maintaining the collateral and the required margin. The Custodian will provide to the District original safekeeping receipts and a monthly report of the collateral that includes the security name and description, CUSIP, par value, current face value, market value, maturity date, and rating by Moody's or Stand & Poor's, at a minimum.

<u>Bank of America</u>	<u>BBVA Compass Bank</u>	<u>JPMC</u>
Provided	Option #1 and Option #2	Provided
Rates to be negotiated at time of placement	Rates to be negotiated at time of placement	Rates to be negotiated at time of placement
0.04%		0.00%
0.05%		0.05%
0.06%		0.08%
0.09%		0.21%
0.11%		0.21%
0.13%		0.22%
0.16%		0.22%
0.18%		0.23%
		0.26% to 0.50%
		0.60% to 0.73%
Pledged Securities	FHLB LOC	Pledged Securities
BNY-Mellon	N/A	FRB - does not provide market value

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The Depository and District shall execute a collateral agreement in accordance with FIRREA. A sample Collateral Agreement should be attached. The District specifically excludes surety bonds as collateral.

The District estimates its maximum anticipated collateral requirement to be \$50,000,000.00, with average balances ranging \$20 to \$50 million. Amounts are subject to change and the Depository should not anticipate a specific deposit amount.

Eligible Collateral

The District requires specific collateral in accordance with its Investment Policy, available on the District's website.

BANKING SERVICES FEES

Based on the Depository services required by the District, the Depository shall complete the proposed Fee Schedule for submission on a pin drive (USB Flash Drive) with the proposal.

DEPOSITORY INFORMATION

Please answer the following questions concerning the Depository.

1. State full name and address of the Depository and any parent holding company. List all branch locations within the District's boundary.

2. Provide the UPBR reference or annual audited financial statement for the most current fiscal year. This may be in printed form, but an electronic link to the web site(s) is preferable. Members of Depository holding companies must include corporate annual financial statements and the individual Depository's call report for the most recent operating quarter.

State the Depository's rating from an independent Depository rating agency or, if not available, the rating on the Depository's senior and subordinate debt. Any change in this rating during the period of the contract must be communicated to the District in a reasonable period of time.

4. Contact Information

To insure smooth contract implementation and continuation of services, a specific account executive and a back-up must be assigned to the District's account to coordinate services and expedite the solution of any problem encountered.

a. Designate a Depository officer as a primary contact with the District.

b. Designate a Depository representative as a backup contact with the District.

<u>Bank of America</u>	<u>BBVA Compass Bank</u>	<u>JPMC</u>
Provided	N/A	Provided
Agreed	Agreed	Agreed
Agreed	Agreed	Agreed
Provided	Option #1 and Option #2	Provided
Provided	Provided	Provided
Provided	Provided	Provided
Provided	Provided	Provided
Rhonda Calvert	Adrienne Trevino	Susan Heidrich/ Beth Davidson
Carlene Plummer	Victor Garcia	Ann Celli

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c. In the event the primary and backup contacts aren't available, what is the District's procedure for an emergency contact? After hours?

d. Describe in detail how the Depository handles problem resolution, customer service, day-to-day contact, and ongoing maintenance for governmental clients. Please be specific about exactly whom the District will be calling and working with for the above described situations.

e. Will the Financial Institution provide a contact person for inquiry or discrepancies on deposits? Preferably Vault Manager

5. List references from at least three of the Depository's current, comparable governmental clients. Include the length of time under contract, a client contact, title, and telephone number.

6. Based on the services required by the District, please provide a proposed timeline for implementation of the contract including the timeline activities and direct responsibilities of the District and the Depository during implementation.

7. Provide a copy of all agreements (including those not directly referenced in this RFP) which will be required to be executed under the contract.

8. The Depository awarded the contract will be required to review the then-current District Investment Policy and certify in writing to that review in accordance with the Public Funds Investment Act certifying that the Depository has sufficient controls in place to avoid transactions not authorized by the Policy. The District has provided the Investment Policy on the District's website.

9. A pre-award interview may be conducted on site at the Depository prior to contract award. Please provide the District with a contact name for arranging the pre-award interview.

10. Is the Depository offering any transition or retention incentive to the District? If so, please describe in detail.

BANKING SERVICES

1. Consolidated Account Structure with Sweep Mechanism

The District is interested in earning at then-current interest rates available at all times. The District wants the option to use an automated, daily sweep to a money market mutual fund or Depository alternative account (if competitive) to reach its full investment goal.

Bank of America	BBVA Compass Bank	JPMC
Contacts Provided and Centralized Customer Service	Corporate Client Services 7:00 AM to 6:00 PM	Centralized Customer Service Center
Provided	Account Relationship Manager	<i>Delivering Service Excellence</i>
Rhonda Calvert	Cruz Chapa	Ann Celli
Provided	Provided	Provided
Provided	Provided	Provided
Provided	Provided	Provided
Agreed	Agreed	Agreed
Agreed	Adrienne Trevino	Susan Heidrich
Four months waived fees, \$3,000 supplies credit, two free check scanners, two months waived fees with ePayables	\$5,000 supplies credit, three remote scanners	Two months waived fees, one month waived fees for each extension, one free check scanner
Agreed	Agreed	Agreed

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The District maintains approximately 58 accounts which include 50 student club accounts, 1 General Funds, 1 Debt Service, 1 Construction, 1 Food Service, 1 Tax Escrow, 1 Employees' Worker's Comp., 1 Payroll, and 1 Account Payable Clearing accounts.

The Depository shall clearly describe the Depository's most cost effective account structure (interest bearing accounts, ZBA accounts, or sweep, etc.).

- a. Fully describe the proposed account structure. Would a sweep be from a master account with ZBAs or directly swept from the individual accounts. Is interest distributed at the account level?
- b. State the average interest rate on the recommended alternative structure for the past twelve months.
- c. If an SEC registered money market fund is utilized for the sweep proposal, provide the full name and a copy of the prospectus.
- d. Interest earned on interest bearing accounts shall not be charged as an expense on the account analysis. Confirm acceptance of this condition.

The District may be required or may desire to open additional accounts, close accounts, or change account types during the contract period. If this occurs, the new accounts and services shall be charged at the same contracted amount or, if unanticipated, at not more than published rates.

2. Automated Cash Management Information

The District is interested in automated balance and detail information. Minimum automated services shall include:

- Prior day summary and detail balance reporting on all accounts
- Intra-day detail and summary balances (on local main and payroll accounts)
- Initiation and monitoring of stop pays
- Positive pay exception transactions
- Initiation and monitoring of internal and wire transfers
- Image access
- Controlled disbursement presentment totals

- a. Fully describe the Depository's on-line service. List the system capabilities (i.e. balance reporting, wires, positive pay, stop pay, etc.).
- b. What is the Depository's back-up process to provide balance reporting and transactions in case of system non-availability?
- c. When is daily balance information available?

Bank of America	BBVA Compass Bank	JPMC
Agreed	Agreed	Agreed
Provided	Provided	Provided
Provided	Provided	Provided
BoA Treasury Reserves MMMF	N/A	US Government Money Market Fund
Agreed	Agreed	Agreed
Agreed	Agreed	Agreed
Provided	Provided	Provided
CashPro Connect and client services team	Contact Business Relationship Services	Resiliency Management Program
7:30:00 AM for Previous Day	7:00 AM for Previous Day	7:00 am - Previous Day and periodic throughout current day

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d. How are individual security sign-ons assigned and who maintains the security module? How many levels of security are available?

e. With regard to controlled disbursements—

-- What is the cutoff time for disbursements?

-- What Federal Reserve location do these accounts clear through?

-- How does the District have access to this information?

3. Deposit Services

Standard commercial deposit services are required for all accounts.

The District expects all deposited checks to clear based on the Depository's current published availability schedule, but any expedited availability options should be noted in the proposal. All cleared deposits received by the Depository's established deadline must be processed for same day ledger credit. Failure to credit District accounts in a timely fashion will require interest payment reimbursement to the District at the then-current effective Fed Funds rate, or contract interest rate, whichever is higher. The District requires that all deposits be processed at one location and to be validated as one deposit (no multiple credits of deposits coins/currency/checks, nor post verify credits)..

a. What is the Depository's daily cut-off time to assure same day ledger credit?

b. Describe how and when credit/debit advices are sent to the District?

c. What type deposit bags are used/required? Are these available from the Depository?

d. In what city does item processing occur?

e. Describe bank procedures when dealing with discrepancies on deposits.

f. Will the Financial Institution provide a copy of the courier manifest?

g. The District collects validated deposit slips. How will the Financial Institution provide the District with a copy of the validated ticket? How often?

Bank of America	BBVA Compass Bank	JPMC
Dual Administration by District	One or more District Administrator, three security levels	Two District Security Administrators
9:00 AM First, 11:15 AM Second	5:00 PM Funding	Not Provided
Wichita Falls, TX CashPro Online	Lake Jackson, TX Online	Cleveland Online
Branch 4:00 PM; RDSO 9:00 PM	5:00 PM	Branch 10:00 PM; IDD 9:00 PM, Cash Vault 8:00 PM
Depository+ online	E-Access	Mail, online, email
Tamper evident bags required, Yes	Tamper evident bags required, Yes	Tamper evident plastic security bags.
San Antonio, TX	Houston, TX	Various
Provided	Provided	Provided
Yes - District Courier	Yes, upon request	Bag Refusal Manifest provided
Provisional Credit Receipt; CashPro online	Via District Courier or US Mail	At Teller

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h. Will the Financial Institution accept rolled coins/currency? If not, will there be an additional fee to count coins?

i. How are charge backs handled, i.e. re-deposited and how many times?

j. If a counterfeit is discovered, what procedures are followed?

3A. Remote Deposit

The District currently utilizes remote check deposits for the tax escrow account. The check scanner utilized is a CANON CR180 and uses TDS Secure Remittance as the software. These deposits include both consumer and commercial checks. The District reserves the option to expand remote deposit to other District Accounts during the contract period id deemed necessary.

1. What are the Depository's current capabilities in remote check deposit? Describe how checks are processed and cleared. Please state the cut-off time for same-day ledger credit.

2. Depository will be required to set up transmission between our current software and depository. Please state plan of action and include timeline for implementation.

4. Standard Disbursing Services

The District requires standard disbursement services on all accounts on which checks are issued.

a. Does the Depository image all checks and deposits?

b. Are checks and deposit images available on-line? When? Is a CD provided monthly? If not, are reports downloadable?

c. How long are checks and deposit images maintained on-line?

d. Are all District checks paid without charge upon presentation?

e. Are images available on charge backs, bank credit or debit memos and electronic notification of such?

5. Positive Pay

The District is interested in positive pay services for designated accounts on which checks are written. The positive pay process should be fully automated and web based. Check information will be transmitted electronically to the Depository on each check run and as manual checks are created.

a. Describe the data transmission/transfer requirements for automated and manual checks.

Bank of America	BBVA Compass Bank	JPMC
Fees apply to rolled and loose	Rolled - no fee, full coin bags need to be loose	Fees apply to rolled and loose
Automatic one time, RCK twice	Once or twice - District option	Automatic one time, RCK twice
Account debited, SS contacted	Account debited, SS contacted	Account debited, SS contacted
Provided; 4:00 PM cut-off	Provided; 9:00 PM cut-off	Provided; 9:00 PM cut-off
RSDO access through CashPro Online	Provided	Provided
Yes	Yes	Yes
Yes; 8:00 AM; Yes; Downloadable	Yes; 7:00 AM; Yes; Downloadable	Yes; Yes; Yes - PWS
various	120 Days	PWS - 180 days
No fees with BoA account, waived fees for payroll checks, fees for other payees	Fees waived for employees and some clearing routes.	\$6 fee waived for 1 year, Payroll Card required thereafter
Yes	Yes	Yes
Provided	Provided	Provided

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- b. Is input available on-line for manual checks? If not on-line, how is information on individual manual checks transmitted to the Depository?
- c. How can check records be changed or deleted by the District, if necessary?
- d. How is the District to be notified of a positive pay exception?
- e. At what time is exception information reported to the District? At what time is the deadline for District exception elections? Are images of exceptions available?
- f. Are all checks, including those received by the tellers and vault, verified against the positive pay file before processing? How often is teller information updated?
- g. Does the Depository offer payroll positive pay?
- h. Is positive pay "plus" available where the payee name is also verified before payment?

6. Account Reconciliation

The District anticipates use of partial or full reconciliation services on all accounts in concert with positive pay, dependent upon cost effectiveness.

- a. Describe the partial and full reconciliation processes.
- b. With what format(s) does the Depository's system interface? What record formats are required? How is reconciled data sent to the District? When?
- c. Specify all reporting alternatives.
- d. Are reports available online? How long are reports maintained online? Provide a sample copy of reports.

7. Funds Transfer and Wire Services

Incoming wire transfers must receive immediate same day collected credit. Wire initiation should be available on-line. The District requires that wires be released the same business day if information is provided by the established deadline.

- a. Describe the process of on-line wire initiation. What back-up process is available for the on-line process in case of system unavailability?
- b. Is any paper transaction required for transfers or wires as follow-up?
- c. How and when will the Depository notify the District of incoming wires? On-line? E-mail?
- d. Is future dating available for both repetitive and non-repetitive wires and transfers? How far in advance?
- e. What is the deadline for initiation
 - by telephone?
 - on-line?
- f. Are templates available for repetitive transfers?

Bank of America	BBVA Compass Bank	JPMC
Yes	Yes	Yes
CashPro Online	Provided	Provided
Email or online alerts	Alerts by email, phone or pager	Email or online alerts
9:00 AM; 4:00 PM; yes, online	9:30 AM; 12:00PM; images are available	10:00 AM and 11:00 AM; 4:00 PM; images are available
Teller Positive Pay	Regular Positive Pay procedure	Teller Line Positive Pay
Yes	Regular Positive Pay procedure	ACH Transaction Review
Provided	No, Regular Positive Pay procedure	Yes
Provided	Provided	Provided
Provided	Provided	Provided
Provided	Provided	Provided
Yes, 1 year	Yes; 120 days	Yes; 7 years
Provided	Provided	Provided
No	No	No
CashPro Online	Online; email, fax, mail advice	Online, email
Yes; 30 days	Yes; 1 year	Yes; 15 days
Various	4:30 PM	Various
Various	4:30 PM	Various
Yes	Yes	Yes

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8. Optical Imaging

The District desires optical images via online services which can be downloaded.

- What items and reports are available on-line (checks, statements, deposit slips, deposited items, etc.)?
- What items are captured online?
- When images are available online?
- When and how long are statements and account analyses available on-line?
- How long are images available online?

<u>Bank of America</u>	<u>BBVA Compass Bank</u>	<u>JPMC</u>
All Items/Reports	All Items/Reports	All Items/Reports
All Items	All Items/Reports	All Items/Reports
Next day 8:00 AM		Same day
6th business day, 12 months	120 Days	6th business day
Various	120 Days	13 months

9. ACH Services

The District expects to move toward more ACH transactions for payable and receivable transactions. The District requires a pre-notification (pre-note) on all new transactions.

- Describe the transmission alternatives for individual ACH transactions. Is the District able to initiate individual ACH transactions on-line?
- What filters and blocks are available on District accounts for ACH transactions?
- Are ACH addenda shown in their entirety on-line and on reports?
- What is the Depository's policy on pre-notification? Is the pre-note charged as a standard ACH transaction?
- What is the deadline for transmission (hour and day) for a payroll to credit employee accounts on a Friday?
- Is the Financial Institution NACHA requirements?
- Does the bank use encrypted lines for transmission or electronic files?
- What is the deadline for submitting electronic files?

Yes	Yes	Yes
Blocks and filters	Blocks and filters	Debit Block, Transaction Review
Yes	Yes	Yes
Recommended, standard ACH charges	Recommended, standard ACH charges	Recommended, standard ACH charges
11:00 AM two days prior	6:00 PM two days prior	9:00 PM two days prior
Yes	Yes	Yes
Yes	Yes	Yes
10:30 PM	6:00 PM	9:00 PM

10. Investments and Safekeeping Services

The Depository will be required to provide book-entry safekeeping services for any securities owned by the District. All District investments will be made by the District and instructions for clearing and safekeeping will be transmitted to the Depository in writing.

All securities must be cleared on a **delivery versus payment (DVP)** basis and ownership documented by original clearing confirmations and safe-keeping receipts provided within one business day of the transaction. Funds for investments will be drawn from a designated District DDA account. All P&I payments, coupon payments, and maturities must receive automated same day collected credit on the District designated account without requiring any additional District action.

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If the Depository is not a member of the Federal Reserve or a federal home loan bank and utilizes a correspondent bank for safekeeping of District securities, the transactions will be handled through the Depository's systems and shall not require additional interaction by the District with the correspondent bank. No delay in transactions, wires, or flow of funds will be acceptable under a correspondent relationship.

- a. Is the Depository a member of the Federal Reserve or a federal home loan bank? If not, name the correspondent Depository to be used for clearing and safekeeping. Describe any safekeeping arrangement proposed with a correspondent Depository including processing requirements by the District.
- b. Are security transactions available on-line for either origination or monitoring?
- c. What is the deadline for settlement instructions on a cash (same day) settlement? Is there any charge incurred for late instructions?

<u>Bank of America</u>	<u>BBVA Compass Bank</u>	<u>JPMC</u>
Member of FRB	Member FED & DTC	TBD
CashPro Invest	No	TBD
1:30 PM CashPro Invest	4:00 PM; No Charge for late instructions	TBD

The District may choose to purchase time deposits from the Depository, but all time deposits will be competitively bid at the time of purchase.

11. Collateral Requirements

All the requirements, including those beyond the Public Funds Collateral Act, as stated in the District's Investment Policy and below, must be met by the Depository. The proposal must state agreement to the following terms and conditions.

- All collateral pledged to the District must be held by a custodian or permitted institution as specified by the Public Funds Collateral Act (Texas Government Code, Chapter 2257)
- A tri-party safekeeping agreement shall be executed between the District, the Depository, and the safekeeping bank for custody of pledged securities in full compliance with FIRREA requiring a Depository resolution. (Or completion of Circular 7 if the Federal Reserve is acting as custodian. Use of the FRB will still require a depository agreement be executed between the District and the Depository.)
- All time and demand deposits above FDIC coverage shall be collateralized at a minimum of 110% of principal plus accrued interest at all times.
- The Depository shall be contractually liable for the continuous monitoring and maintaining of collateral at the District's required margin levels.
- Pledged collateral shall be evidenced by original safekeeping receipts/report sent directly to the District by the custodian within one business day of receipt.
- The District shall receive a monthly report of collateral pledged including description, par, market value and cusp, at a minimum.
- Substitution rights shall be granted if the Depository obtains the District's prior approval and if substituting securities are received before previously pledged securities are removed from safekeeping.

Authorized collateral includes only approved securities as specified by Texas Education Code §45.201 as permitted by the District's Investment Policy.
Analysis subject to change.

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- a. Does the Depository propose any collateral charges? If so, under what conditions are they charged and how is the charge applied?
- b. What is the Depository's deadline for requesting collateral in excess of existing requirements?

Bank of America	BBVA Compass Bank	JPMC
No fees, no cap	No fees, no cap	No fees, no cap
11:00 AM; >\$3mm requests notification	Large deposit notification requested	1:00:00 PM, >\$50mm requires notification

12. Account Analysis

Monthly account analysis reports should be provided for each account and on a consolidated account basis.

- a. When is the analysis available each month?
- b. Is the account analysis available on-line? Is it imaged monthly?
- c. Are paper statements also sent to the District? If so, when?
- d. How long will it take the Depository to correct any billing errors on account analysis?

6th business day	7th business day	6th business day
Yes	Yes	Yes
Yes; 5 - 7 business days	Yes; 7th business day	Yes; 5th of month
Target same month	Will send adjusted statement	60 day deadline for error identification

13. Monthly Statements

The Depository must provide monthly account statements on all accounts with complete supporting documentation.

- a. State when monthly statements will be available each month.
- b. Is the monthly statement available on-line? If so, when and how long? Are the statements imaged or on a CD?
- c. If imaged, are paper statements also sent to the District? If so, when?

Next Day	7th business day	2-3 business day on-line, 5 days mailed
Yes CashPro Online; 6 cycles, CD available	Yes, Compass eAccess; 120 Days	Yes; 2-3 days, 7 years, CD available
Yes, 10 business days	Yes; 7th business day	If requested, 10 business days

14. Overdrafts

- a. Are all accounts aggregated for overdraft calculation purposes?
- b. State the rate basis for intra-day and inter-day overdrafts.
- c. What is the policy for daylight overdrafts?
- d. Does your bank provide overdraft courtesy?

Yes	Individual Account Basis	Individual Account Basis
	BBVA Prime + 3%	JPMC Prime
Must be approved by Senior Client Manager	Must be approved by Relationship Manager; no charge	Intraday credit limit required
Must be approved by Senior Client Manager	Relationship Manager discretion	No

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15. Stop Payments

An automated stop pay process is desired.

- a. What are the time period options available for stop pays?
- b. What are the time period options for extended stop pay periods? How is it extended?
- c. What is the cut-off hour for same day action on stop pays?
- d. Can stop pay orders be initiated on-line? If so, is there any paper follow-up document required?
- e. What information on current and expiring stop pays is available on-line?

16. Customer Service

Does the Depository offer customer services in languages other than English? What languages are offered?

17. Service Enhancements

Based on the information provided in the RFP and your firm's knowledge of the public sector, please describe any services or technological enhancements, not previously mentioned, that should be considered for further improving the effectiveness of the District's treasury management operations.

18. Post No Checks

The District requires the fraud protection feature or service that prevents checks from being presented for payment to be posted to certain designated accounts, i.e. "Post No Checks" feature available to prevent any posting of presented checks to certain designated accounts? What is the cost of the service, per account?

19. ACH Debit Blocking

Bank of America	BBVA Compass Bank	JPMC
Various	Online stop Pays - 2 Years; called in - 6 months	90 days
Manual renewal	Same periods as above	1 year, annual renewal up to 6 years
7:00 PM	5:00 PM for call in; 7:00 PM for online	6:30 PM
Yes; No paper follow-up	Yes; No paper follow-up	Yes; No paper follow-up
Full report	180 days online for online initiated stop pays	Full report
Spanish	Spanish	Spanish
ePayables, Safe Connect, ACH Positive Pay, CashPro Accelerate, CashPro Mobile	Integrated Payables, A/P Purchasing Card Module,	Texas Payment Card, Commercial Car Single Use, Payables Web Services - Chick Print, Wholesale Lockbox w/Receivables Edge
Provided	Provided, no charge	Provided

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The District requires ACH Debit Blocking capabilities on its accounts, with the ability to selectively permit specialized ACH debits on certain accounts and restrict all ACH debits from certain accounts. Do you offer ACH Debit Blocking? Is it available to block all ACH debits to an account? Is there an option to selectively filter to permit authorized ACH debits and block all others? What is the cost of the service, per account, for total blocking? for selective blocking?

20. Employee Check Cashing

The District requires the bank to cash employee payroll checks (with proper identification) without service charges or fees to the employee of the District and without requiring the employee to open an account. Can the bank meet this requirement?

21. Payment for Services

The District intends to pay for all services provided by the earnings credit amount generated by account balances, or by direct payment, or a combination of both.

22. Account Settlement

Settlement of the excess/deficient condition as reflected by the group level account analysis is to occur on a quarterly basis.

OPTIONAL SERVICES

1. NSF Checks Represented as ACH (RCK)

2. Merchant Services.

3. Payroll Cards/Debit Cards

4. Purchasing Cards

5. Company Bank Program

Bank of America	BBVA Compass Bank	JPMC
Provided	Provided, fees waived	Provided
Provided	Provided, reserves right to charge in future	\$6 fee waived for 1 year, Payroll Card required thereafter
Agreed	Agreed	Agreed
Agreed	Agreed	Monthly Only
Can Provide	Can Provide	Can Provide
BoA Merchant Services	Can Provide	Chase Paymentech
Visa CashPay Card	PaySource Card	Chase Payroll Card
Visa	Visa	MasterCard
BoA at Work	EDH Special Privileges	Chase at Work