

CITY OF LOS ANGELES

CALIFORNIA



JOYA C. DE FOOR, CTP
City Treasurer

CRISTA BINDER, CTP
Assistant Treasurer

OFFICE OF THE TREASURER

200 N. SPRING ST.
ROOM 201 – CITY HALL
LOS ANGELES, CA 90012

(213) 978-1700

ANTONIO R. VILLARAIGOSA
MAYOR

May 6, 2010

Honorable Budget and Finance Committee
c/o Office of the City Clerk
200 North Spring Street, Room 395
Los Angeles, CA 90012

**SUBJECT: REPORT BACK ON QUESTIONS RAISED IN FOURTH FINANCIAL
STATUS REPORT**

Honorable Members:

The Office of the Treasurer was requested to report back on actual and projected 2009-2010 bank service fee expenditures, detailed by department and the potential savings of credit card fees for the Office of Finance.

Background on Bank Service Fees

The City has traditionally used a combination of earnings credits and a budget appropriation to pay bank services fees. Earnings credits are given by maintaining balances at the bank that earn a monthly rate tied to a market index. For example, \$100 million held in bank balances earning 0.5 percent would yield \$41,667 to offset bank services fees incurred for the same month (30-day month). Maintaining compensating balances to offset bank services fees is not considered a best practice in treasury management as the investment of idle cash through the purchase of securities is one of the tenets of working capital management. Furthermore, earnings credits are soft dollar credits that have no other cash value if excess earnings are generated.

As part of the Mid-Year Financial Status Report for Fiscal Year 2009, Treasury discussed and proposed an additional budget appropriation to implement the best practices by paying for the bank services fees via budget appropriations, enabling the Treasury to invest idle cash through the purchase of securities (CF No. 08-0600-S54).

To date, Treasury has received \$4.6 million in appropriations to pay bank fees in FY 2009-2010 (\$4.5 million from the Unappropriated Balance (UB) and \$100,000 from prior year appropriations). Treasury anticipates spending the full allocation in Fiscal Year 2009-2010 and requested in the most recent FSR a transfer of the remaining \$2.5 million from the UB.

Furthermore, Treasury has received \$625,553 in reimbursements for bank fees from the Department of Transportation (DOT) and Los Angeles World Airports (LAWA) and requests to transfer these monies, currently in Accounts 4551 and 4610, to the Bank Fees Account 4040 to pay for future bank fees.

Actual and Projected Bank Services Fees

Each major bank (Bank of America, Wachovia Bank and Wells Fargo Bank) provides the City with a detailed account analysis (i.e. billing analysis) of all commercial banking services that the City uses, detailed by individual bank account, types of services used and the volume of each service used. The bank services fees are categorized according to the Standard for Reporting and Analyzing Bank Fees and Compensation as defined and published by the Association for Financial Professionals.

The table below itemizes out the bank services fees by category for the Fiscal Year 2010. The total amount by category is a combination of the Year-to-Date Actual fees through March 2010 and a projection of the fees for April 2010 through June 2010. A monthly detail by category is included in Attachment A.

FY 2009-2010 Bank Fee Analysis

	YTD Actual	Year-to-end Projection	TOTAL
Compensation & Balance (FDIC)	\$ 64,969	\$ 12,500	\$ 77,469
General Account Services	\$ 133,719	\$ 22,150	\$ 155,869
Lockbox	\$ 693,980	\$ 360,000	\$ 1,053,980
Deposits	\$ 816,020	\$ 287,000	\$ 1,103,020
Disbursements	\$ 142,009	\$ 55,100	\$ 197,109
ACH	\$ 91,781	\$ 22,250	\$ 114,031
EDI	\$ 84,746	\$ 27,750	\$ 112,496
Wire	\$ 23,080	\$ 7,350	\$ 30,430
Reporting	\$ 392,507	\$ 158,500	\$ 551,007
Merchant Card Charges	\$ 4,447,308	\$ 1,252,500	\$ 5,699,808
Other	\$ (18,522)	\$ -	\$ (18,522)
BofA Waiver of Interest Charges for O/D	\$ (2,256)	\$ -	\$ (2,256)
Total Bank Charges	\$ 6,869,340	\$ 2,205,100	\$ 9,074,440
Earnings Allowance			\$ (1,522,699)
Reimbursement from Dept's			\$ (1,320,937)
Net Projected Bank Fees			\$ 6,230,804

Bank Services Fees by Department

The transition from Bank of America to Wachovia and Wells Fargo Bank as the main banking services provider enables Treasury to analyze and allocate bank services fees for each separate department and pass-through the expenses to each department. Under the Bank of America structure this was not possible. This new bank services fee information by department can also be utilized to analyze the effectiveness of specific services.

The table below details bank services fees by department for the Fiscal Year 2010. The total amount per department is a combination of the year-to-date actual fees through March 2010 and a projection of the fees for April 2010 through June 2010. This table includes those departments whose bank services fees are greater than 1.00% of the total annual bank services fees for the City. A detailed itemization by month for all departments is included in Attachment B.

Bank Services Charges by Department 2009-2010

Department	YTD Actual	Year-to-end Projection	TOTAL	
94 Transportation	\$ 1,594,359	\$ 445,820	\$ 2,040,179	22.48%
4 Airport	\$ 1,234,526	\$ 300,434	\$ 1,534,960	16.92%
39 Finance	\$ 922,301	\$ 389,419	\$ 1,311,720	14.46%
8 Building & Safety	\$ 780,158	\$ 195,602	\$ 975,761	10.75%
98 DWP	\$ 596,599	\$ 355,661	\$ 952,261	10.49%
88 Rec & Parks	\$ 355,300	\$ 105,190	\$ 460,491	5.07%
43 Housing	\$ 186,387	\$ 53,864	\$ 240,251	2.65%
48 Convention Center	\$ 182,922	\$ 36,651	\$ 219,573	2.42%
72 Public Works	\$ 148,210	\$ 33,484	\$ 181,694	2.00%
6 Animal Services	\$ 98,222	\$ 32,089	\$ 130,310	1.44%
General & Disbursements	\$ 409,953	\$ 141,028	\$ 550,981	6.07%
Other dept's less than 1.00%	\$ 360,403	\$ 115,856	\$ 476,259	5.25%
TOTAL BANK CHARGES	\$ 6,869,340	\$ 2,205,100	\$ 9,074,440	100.00%

Earnings Allowance	\$ (1,522,699)
Reimbursement from Dept's	\$ (1,320,937)
Net Projected Bank Fees	\$ 6,230,804

Credit Card Fee Reduction – Office of Finance

The Treasurer assisted the Office of Finance (OOF) with the implementation of a convenience fee for tax payments made by credit cards. This cost saving solution was implemented in time for the business tax collections starting January 2010. As part of the cost saving solution, the taxpayer pays a fee for the convenience of paying by credit card, in addition to the separate tax amount due to the City.

The convenience fee solution for tax payments applies to all collections channels: over the counter, mail, web, phone and lockbox. This program does not apply to other types of payments, such as permits, licenses and parking tickets as the convenience fee can only be assessed on payments received through the internet or over the phone. Payments received at the point-of-sale cannot be assessed a convenience fee.

Prior to implementation of this program, Treasury paid the credit card fees for tax payments made by credit card. The average blended rate of the credit card fees as assessed by Visa, MasterCard and American Express is slightly less than two percent. The Office of Finance calculated an annual cost savings in excess of \$2.0 million based on approximately \$125 million in tax collections by credit cards during calendar year 2009. However, subsequent review of the OOF calculation has revealed a double counting of the tax collections by credit cards and thus, an overstatement of the estimated cost savings.

The revised projected cost savings should be approximately \$1.2 million, based on approximately \$61 million in tax collections by credit cards. This is confirmed by the \$1.35 million in credit card invoices that the Treasurer has received for the OOF for the same time period.

To date, we can confirm the positive impact of the convenience fee implementation. The increase in monthly credit card fees for this tax collection season did not occur, resulting in savings of approximately \$600,000. This initial savings, combined with savings projected for the remainder of the fiscal year, is estimated to be \$900,000 for FY 2010 and a savings of \$1.25 million for a full fiscal year.

Conclusion

The bank fees savings as estimated by Office of Finance were overstated. Treasury is expecting a surplus bank fees for the current fiscal year:

Projected Bank Fees	\$ 9,074,440
Earnings Allowance	(\$1,522,699)
Reimbursement from Dept's (received)	<u>(\$1,320,937)</u>
Adjusted Bank Fees	\$ 6,230,804
Submitted Budget	<u>\$ 7,000,000</u>
Current Budget Surplus	<u>\$ 769,196</u>

The above line item Reimbursement from Departments reflects actual receipts to date. Treasury is expecting additional reimbursements from departments this fiscal year of approximately \$512,000. These additional reimbursements will bring the budget surplus for bank fees to \$1,281,020, of which approximately \$900,000 can be attributed to the implementation of the convenience fee.

The City's accounting methodology does not permit the department to directly reimburse the Bank Service Fees appropriations account; instead receipts are booked to a separate revenue account. This causes a continuous re-appropriation from revenue to appropriation accounts to enable Treasury to pay the bank fee invoices. Therefore, Treasury requests to transfer the remaining \$2.5 million from the UB to pay bank fees through June 2010.

If you have any additional questions regarding this report, please contact me, at (213) 978-1718, or Crista Binder, Assistant Treasurer, at (213) 978-1709.

Respectfully,


JOYA C. DE FOOR, CTP
City Treasurer

Attachments

JCD:CB:SJ

c: Maria Gutierrez, Financial Specialist III, CAO
Crista Binder, CTP, Assistant Treasurer
Stefan Jaskulak, CTP, Director of Cash Management Services
Committee on Revenue Efficiency
Budget FY 2009-2010 File
Chron File

Bank Services Charges by Department 2009-2010

ATTACHMENT B

No.	Department	Bank	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	YTD Actual	Apr-10	May-10	Jun-10	Projection	TOTAL	
2	Aging	Wachovia	\$ -	\$ 151.85	\$ 160.37	\$ 161.11	\$ 167	\$ 190	\$ 165	\$ 165	\$ 163	\$ 1,323	\$ 133	\$ 133	\$ 133	\$ 400	\$ 1,723	0.02%
4	Airport	Wachovia	\$ 266,540.68	\$ 130,117.04	\$ 121,940.98	\$ 127,443.81	\$ 124,488	\$ 121,661	\$ 114,215	\$ 105,836	\$ 122,283	\$ 1,234,526	\$ 100,086	\$ 100,086	\$ 100,263	\$ 300,434	\$ 1,534,960	16.92%
6	Animal Services	Wachovia	\$ 14,254.83	\$ 9,305.82	\$ 9,714.97	\$ 10,066.10	\$ 8,590	\$ 13,649	\$ 9,066	\$ 10,513	\$ 13,061	\$ 98,222	\$ 10,690	\$ 10,690	\$ 10,709	\$ 32,089	\$ 130,310	1.44%
8	Building & Safety	Wachovia	\$ 168,360.71	\$ 68,443.28	\$ 88,014.59	\$ 75,222.47	\$ 74,610	\$ 80,086	\$ 76,541	\$ 69,267	\$ 79,615	\$ 780,158	\$ 65,162	\$ 65,162	\$ 65,278	\$ 195,602	\$ 975,761	10.75%
10	CAO	Wachovia	\$ -	\$ 106.00	\$ 85.59	\$ 79.86	\$ 93	\$ 91	\$ 71	\$ 87	\$ 79	\$ 692	\$ 64	\$ 64	\$ 64	\$ 193	\$ 885	0.01%
12	City Attorney	Wachovia	\$ 441.69	\$ 503.77	\$ 385.64	\$ 373.71	\$ 504	\$ 380	\$ 454	\$ 380	\$ 473	\$ 3,894	\$ 387	\$ 387	\$ 387	\$ 1,161	\$ 5,055	0.06%
14	City Clerk	Wachovia	\$ 120.91	\$ 773.14	\$ 721.04	\$ 683.64	\$ 674	\$ 677	\$ 686	\$ 950	\$ 749	\$ 6,034	\$ 613	\$ 613	\$ 614	\$ 1,839	\$ 7,873	0.09%
16	LACERS	Wachovia	\$ -	\$ 81.43	\$ 86.53	\$ 165.93	\$ 163	\$ 161	\$ 167	\$ 163	\$ 175	\$ 1,163	\$ 143	\$ 143	\$ 143	\$ 429	\$ 1,592	0.02%
17	Ethics	Wachovia	\$ -	\$ 76.64	\$ 72.37	\$ 75.81	\$ 87	\$ 73	\$ 88	\$ 91	\$ 87	\$ 650	\$ 71	\$ 71	\$ 71	\$ 213	\$ 863	0.01%
18	Coliseum	Wachovia	\$ -	\$ -	\$ -	\$ 70.00	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 420	\$ 57	\$ 57	\$ 57	\$ 172	\$ 592	0.01%
22	CDD	Wachovia	\$ 347.22	\$ 283.54	\$ 302.69	\$ 295.08	\$ 262	\$ 302	\$ 258	\$ 306	\$ 335	\$ 2,691	\$ 274	\$ 274	\$ 274	\$ 822	\$ 3,513	0.04%
26	Controller	Wachovia	\$ -	\$ 95.74	\$ 104.13	\$ 97.87	\$ 95	\$ 196	\$ 100	\$ 97	\$ 98	\$ 884	\$ 80	\$ 80	\$ 80	\$ 241	\$ 1,125	0.01%
27	Human Services Stand Alone	Wachovia	\$ -	\$ 129.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130	\$ -	\$ -	\$ -	\$ -	\$ 130	0.00%
30	Cultural Affairs	Wachovia	\$ -	\$ 7.00	\$ 1,080.77	\$ 1,191.43	\$ 1,140	\$ 1,176	\$ 1,183	\$ 1,140	\$ 1,148	\$ 8,066	\$ 939	\$ 939	\$ 941	\$ 2,820	\$ 10,885	0.12%
32	ITA	Wachovia	\$ -	\$ 72.40	\$ 72.15	\$ 72.03	\$ 78	\$ 72	\$ 77	\$ 80	\$ 73	\$ 597	\$ 60	\$ 60	\$ 60	\$ 181	\$ 778	0.01%
33	El Pueblo	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
35	Emergency Management	Wachovia	\$ 70.33	\$ 130.80	\$ 70.69	\$ 70.00	\$ 71	\$ 70	\$ 70	\$ 70	\$ 70	\$ 694	\$ 58	\$ 58	\$ 58	\$ 173	\$ 866	0.01%
37	Environmental Affairs	Wachovia	\$ -	\$ 180.00	\$ 181.04	\$ 181.57	\$ 182	\$ 183	\$ 180	\$ 182	\$ 185	\$ 1,455	\$ 152	\$ 152	\$ 152	\$ 455	\$ 1,910	0.02%
38	Fire	Wachovia	\$ 5,721.54	\$ 5,796.97	\$ 5,398.79	\$ 12,802.16	\$ 11,080	\$ 7,374	\$ 6,021	\$ 7,188	\$ 8,778	\$ 70,162	\$ 7,185	\$ 7,185	\$ 7,198	\$ 21,567	\$ 91,729	1.01%
39	Finance	Wachovia	\$ 174,756.92	\$ 60,443.15	\$ 55,330.19	\$ 62,906.28	\$ 121,208	\$ 101,210	\$ 71,481	\$ 116,463	\$ 158,502	\$ 922,301	\$ 129,730	\$ 129,730	\$ 129,959	\$ 389,419	\$ 1,311,720	14.46%
40	GSD	Wachovia	\$ 2,639.00	\$ 4,117.34	\$ 4,391.07	\$ 4,128.65	\$ 4,239	\$ 2,706	\$ 4,632	\$ 4,877	\$ 5,241	\$ 36,971	\$ 4,290	\$ 4,290	\$ 4,297	\$ 12,877	\$ 49,848	0.55%
42	Harbor	Wachovia	\$ 2,726.01	\$ 2,270.24	\$ 2,275.65	\$ 2,283.99	\$ 2,294	\$ 2,220	\$ 2,099	\$ 2,798	\$ 2,884	\$ 21,851	\$ 2,360	\$ 2,360	\$ 2,364	\$ 7,085	\$ 28,936	0.32%
43	Housing	Wachovia	\$ 9,067.00	\$ 5,177.39	\$ 7,359.74	\$ 5,089.47	\$ 4,851	\$ 2,740	\$ 60,803	\$ 69,375	\$ 21,924	\$ 186,387	\$ 17,944	\$ 17,944	\$ 17,976	\$ 53,864	\$ 240,251	2.65%
44	Library	Wells Fargo	\$ 2,494.13	\$ 2,834.18	\$ 4,609.52	\$ 3,698.05	\$ 2,860	\$ 2,350	\$ 2,436	\$ 2,802	\$ 3,012	\$ 27,096	\$ 2,465	\$ 2,465	\$ 2,470	\$ 7,400	\$ 34,496	0.38%
46	Mayor - MBOC	Wachovia	\$ -	\$ 1,000.01	\$ 177.16	\$ 178.61	\$ 178	\$ 177	\$ 178	\$ 178	\$ 178	\$ 2,245	\$ 145	\$ 145	\$ 146	\$ 436	\$ 2,681	0.03%
46	Mayor - HSPS	Wachovia	\$ -	\$ 74.06	\$ 73.49	\$ 72.78	\$ 70	\$ 70	\$ 71	\$ 71	\$ 71	\$ 574	\$ 58	\$ 58	\$ 58	\$ 175	\$ 749	0.01%
47	DONE	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
48	Convention Center	Wachovia	\$ 36,960.40	\$ 5,874.59	\$ 10,460.99	\$ 33,727.32	\$ 23,114	\$ 24,064	\$ 19,924	\$ 13,879	\$ 14,918	\$ 182,922	\$ 12,210	\$ 12,210	\$ 12,232	\$ 36,651	\$ 219,573	2.42%
64	Sworn Pensions	Wachovia	\$ 7.00	\$ 707.86	\$ 662.25	\$ 632.36	\$ 1,854	\$ 1,674	\$ 1,841	\$ 138	\$ 1,772	\$ 9,288	\$ 1,450	\$ 1,450	\$ 1,453	\$ 4,353	\$ 13,641	0.15%
65	Disability	Wachovia	\$ -	\$ 70.00	\$ 70.34	\$ 70.00	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 560	\$ 57	\$ 57	\$ 57	\$ 172	\$ 732	0.01%
66	Personnel	Wachovia	\$ -	\$ 390.15	\$ 315.42	\$ 382.70	\$ 376	\$ 456	\$ 375	\$ 364	\$ 368	\$ 3,028	\$ 301	\$ 301	\$ 301	\$ 903	\$ 3,931	0.04%
68	Planning	Wachovia	\$ -	\$ -	\$ 154.68	\$ 149.99	\$ 143	\$ 154	\$ 145	\$ 145	\$ 148	\$ 1,040	\$ 121	\$ 121	\$ 121	\$ 363	\$ 1,402	0.02%
70	Police	Wachovia	\$ 3,092.36	\$ 6,304.41	\$ 6,148.57	\$ 6,292.37	\$ 4,188	\$ 3,991	\$ 6,332	\$ 6,190	\$ 6,813	\$ 49,351	\$ 5,576	\$ 5,576	\$ 5,585	\$ 16,739	\$ 66,091	0.73%
72	Public Works	Wachovia	\$ 26,282.52	\$ 14,118.34	\$ 11,363.14	\$ 22,522.86	\$ 15,276	\$ 12,986	\$ 20,756	\$ 11,275	\$ 13,629	\$ 148,210	\$ 11,155	\$ 11,155	\$ 11,175	\$ 33,484	\$ 181,694	2.00%
74	Public Works - Board	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
76	Public Works - Con Ad	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
78	Public Works - Engineering	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
82	Public Works - Sanitation	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
84	Public Works - Street Lighting	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
86	Public Works - Street Services	Wachovia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
87	Zoo	Wachovia	\$ 18,069.73	\$ 9,478.98	\$ 5,110.58	\$ 4,907.82	\$ 6,606	\$ 4,700	\$ 6,626	\$ 5,524	\$ 8,305	\$ 69,127	\$ 6,634	\$ 6,634	\$ 6,645	\$ 19,912	\$ 89,039	0.98%
88	Rec & Parks	Wells Fargo	\$ 44,165.37	\$ 44,002.92	\$ 38,147.26	\$ 35,354.61	\$ 39,140	\$ 35,777	\$ 35,762	\$ 40,137	\$ 42,815	\$ 355,300	\$ 35,043	\$ 35,043	\$ 35,105	\$ 105,190	\$ 460,491	5.07%
94	Transportation	Wachovia	\$ 289,056.56	\$ 169,284.87	\$ 160,464.76	\$ 164,980.42	\$ 152,718	\$ 150,072	\$ 167,413	\$ 158,910	\$ 181,459	\$ 1,594,359	\$ 148,519	\$ 148,519	\$ 148,782	\$ 445,820	\$ 2,040,179	22.48%
98	DWP Direct Deposit (Pubagt)	Wells Fargo	\$ 120.69	\$ 99.23	\$ 102.97	\$ 98.30	\$ 76	\$ 191	\$ 121	\$ 376	\$ 3	\$ 1,188	\$ 3	\$ 3	\$ 3	\$ 8	\$ 1,196	0.01%
98	DWP Retirement Office	Wells Fargo	\$ -	\$ 573.02	\$ 554.00	\$ 1,046.34	\$ 3,691	\$ 1,463	\$ 1,237	\$ -	\$ 1,221	\$ 9,785	\$ 1,000	\$ 1,000	\$ 1,001	\$ 3,001	\$ 12,785	0.14%
98	DWP	Wells Fargo	\$ 40,606.88	\$ 42,747.28	\$ 41,156.14	\$ 47,544.27	\$ 42,745	\$ 48,114	\$ 69,720	\$ 109,455	\$ 143,538	\$ 585,626	\$ 117,482	\$ 117,482	\$ 117,689	\$ 352,653	\$ 938,279	10.34%
TOTAL DEPARTMENT SERVICE CHARGES			\$ 1,105,902.48	\$ 585,823.28	\$ 577,320.26	\$ 625,119.77	\$ 648,050	\$ 621,596	\$ 681,437	\$ 739,612	\$ 834,110	\$ 6,418,970	\$ 682,696	\$ 682,696	\$ 683,904	\$ 2,049,295	\$ 8,468,265	93.32%
96	Treasury Master Concentration	Wachovia	\$ 226.56	\$ (471.71)	\$ 18,343.62	\$ 18,643.67	\$ 15,811	\$ 20,039	\$ 27,435	\$ 31,322	\$ 34,873	\$ 166,223	\$ 28,542	\$ 28,542	\$ 28,593	\$ 85,678	\$ 251,901	2.78%
96	Treasury Master Concentration	Wells Fargo	\$ 3,776.53	\$ 3,800.11	\$ 3,870.02	\$ 4,273.75	\$ 4,075	\$ 6,476	\$ 5,274	\$ 5,427	\$ 5,432	\$ 42,406	\$ 4,446	\$ 4,446	\$ 4,454	\$ 13,345	\$ 55,751	0.61%
96	Treasury Master Concentration	BofA	\$ 31,425.42	\$ 23,649.07	\$ 36,261.11	\$ 18,095.72	\$ 16,829	\$ 29,315	\$ 15,749	\$ 12,902	\$ 17,097	\$ 201,324	\$ 13,994	\$ 13,994	\$ 14,018	\$ 42,005	\$ 243,330	2.68%
96	Treasury Department Specific	Wachovia	\$ 4,657.64	\$ 4,738.58	\$ 4,757.56	\$ 4,829.56	\$ 4,756	\$ 918	\$ 4,707	\$ 5,029	\$ 6,014	\$ 40,417	\$ 4,923	\$ 4,923	\$ 4,931	\$ 14,776	\$ 55,193	0.61%
TOTAL MASTER CONCENTRATION CHARGES			\$ 40,096.15	\$ 31,716.05	\$ 63,232.31	\$ 45,842.70	\$ 41,472	\$ 56,749	\$ 53,166	\$ 54,680	\$ 63,416	\$ 450,370	\$ 51,904	\$ 51,904	\$ 51,996	\$ 155,805	\$ 606,174	6.68%
TOTAL BANK CHARGES			\$ 1,145,998.63	\$ 617,539.33	\$ 640,552.57	\$ 670,962.47	\$ 689,522	\$ 678,345	\$ 734,602	\$ 794,293	\$ 897,526	\$ 6,869,340	\$ 734,600	\$ 734,600	\$ 735,900	\$ 2,205,100	\$ 9,074,440	100.00%

2009-10 Bank Fee Analysis

ATTACHMENT A

	PY Carry Fwd	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	YTD Actual	APRIL	MAY	JUNE	Projection	TOTAL
Compensation & Balance (FDIC)																
Wachovia											-					-
Wells Fargo		3,452	3,457	3,524	3,929	3,738	3,072	2,011	2,459	2,148	27,790	3,000	3,000	3,000	9,000	36,790
Bank of America		-	-	18,182	-	-	12,005	-	-	6,991	37,178	-	-	3,500	3,500	40,678
Total		3,452	3,457	21,706	3,929	3,738	15,078	2,011	2,459	9,139	64,969	3,000	3,000	6,500	12,500	77,469
General Account Services																
Wachovia		6,285	5,788	2,720	2,256	3,896	3,521	2,159	4,518	3,520	34,663	4,500	4,500	4,500	13,500	48,163
Wells Fargo		3,073	2,835	2,536	2,373	2,201	2,338	2,212	2,254	2,680	22,501	2,250	2,250	2,250	6,750	29,251
Bank of America		1,126	1,114	1,104	1,096	1,107	1,032	1,003	801	810	9,193	700	700	500	1,900	11,093
Total		10,483	9,737	6,360	5,724	7,204	6,891	5,375	7,574	7,010	66,358	7,450	7,450	7,250	22,150	88,508
Lockbox																
Wachovia		31,401	22,720	19,639	38,255	81,920	68,197	106,417	147,987	169,222	685,758	125,000	125,000	110,000	360,000	1,045,758
Wells Fargo		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of America		2,513	704	578	648	614	569	563	580	1,452	8,221	-	-	-	-	8,221
Total		33,914	23,424	20,217	38,903	82,535	68,766	106,981	148,567	170,673	693,980	125,000	125,000	110,000	360,000	1,053,980
Deposits																
Wachovia		52,620	50,137	53,604	49,020	48,052	23,816	47,537	44,174	48,453	417,414	47,500	47,500	47,500	142,500	559,914
Wells Fargo		37,943	39,151	40,364	46,295	42,124	42,634	39,086	46,844	47,388	381,830	47,500	47,500	47,500	142,500	524,330
Bank of America		2,082	1,876	1,339	2,234	2,540	1,931	1,823	1,551	1,399	16,775	750	750	500	2,000	18,775
Total		92,646	91,165	95,308	97,549	92,716	68,382	88,445	92,569	97,241	816,020	95,750	95,750	95,500	287,000	1,103,020
Disbursements																
Wachovia		-	9,049	9,515	11,514	10,177	10,914	15,255	15,407	18,157	99,987	16,000	16,000	16,000	48,000	147,987
Wells Fargo		108	104	113	95	120	93	117	172	99	1,021	200	200	200	600	1,621
Bank of America		7,322	5,277	4,123	4,185	4,642	5,102	4,247	3,523	2,577	41,000	2,500	2,500	1,500	6,500	47,500
Total		7,430	14,429	13,751	15,795	14,939	16,108	19,620	19,103	20,834	142,009	18,700	18,700	17,700	55,100	197,109
ACH																
Wachovia		2,046	2,276	2,158	2,363	2,524	2,516	2,558	2,507	2,606	21,554	3,000	3,000	3,000	9,000	30,554
Wells Fargo		4,607	4,131	4,215	4,554	3,900	4,806	3,891	3,970	4,346	38,220	4,000	4,000	4,000	12,000	50,220
Bank of America		4,722	4,628	4,672	5,592	3,422	3,534	3,335	1,791	311	32,006	500	500	250	1,250	33,256
Total		11,375	11,035	11,045	12,508	9,846	10,856	9,584	8,269	7,263	91,781	7,500	7,500	7,250	22,250	114,031
EDI																
Wachovia		5,111	4,178	4,717	5,779	4,623	5,304	4,875	4,445	6,387	45,421	5,000	5,000	5,000	15,000	60,421
Wells Fargo		3,892	4,071	3,916	4,078	3,580	4,043	3,760	4,005	4,514	35,860	4,000	4,000	4,000	12,000	47,860
Bank of America		925	522	449	445	361	183	196	275	110	3,466	250	250	250	750	4,216
Total		9,927	8,771	9,083	10,303	8,563	9,530	8,832	8,725	11,012	84,746	9,250	9,250	9,250	27,750	112,496
Wire																
Wachovia		1,882	1,872	1,927	2,054	1,904	2,264	1,984	1,977	2,159	18,022	2,000	2,000	2,000	6,000	24,022
Wells Fargo		158	145	183	191	154	160	189	171	183	1,534	200	200	200	600	2,134
Bank of America		805	480	441	575	307	248	245	236	189	3,524	250	250	250	750	4,274
Total		2,845	2,496	2,551	2,820	2,364	2,672	2,418	2,384	2,531	23,080	2,450	2,450	2,450	7,350	30,430
Reporting																
Wachovia		16,097	29,562	31,188	32,314	31,752	33,857	34,572	38,669	46,449	294,460	37,500	37,500	37,500	112,500	406,960
Wells Fargo		4,083	4,185	4,013	4,196	3,690	7,149	12,430	12,982	15,044	67,771	13,000	13,000	13,000	39,000	106,771
Bank of America		4,258	3,219	3,186	2,304	2,853	4,200	3,841	3,651	2,764	30,276	2,500	2,500	2,000	7,000	37,276
Total		24,438	36,966	38,386	38,814	38,295	45,206	50,843	55,302	64,257	392,507	53,000	53,000	52,500	158,500	551,007
Merchant Card Charges																
Wachovia	620,249	297,395	398,145	391,854	421,010	402,148	406,500	392,482	365,213	390,683	4,083,678	365,000	365,000	380,000	1,110,000	5,193,678
Wells Fargo		26,507	31,985	27,405	23,667	27,305	26,813	47,557	83,678	116,388	411,306	47,500	47,500	47,500	142,500	553,806
Bank of America		7,673	5,830	2,187	1,016	983	511	495	495	495	19,686	-	-	-	-	19,686
Total	620,249	331,575	433,961	421,448	445,693	430,435	433,824	440,534	449,386	507,566	4,514,670	412,500	412,500	427,500	1,252,500	5,767,170
Other																
Wachovia		(2,336)	(17,901)	699	(1,075)	(1,115)	1,033	(40)	(42)	-	(20,778)	-	-	-	-	(20,778)
Wells Fargo		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of America		2,252	-	4	0	-	-	-	-	-	2,256	-	-	-	-	2,256
Total		(85)	(17,901)	703	(1,075)	(1,115)	1,033	(40)	(42)	-	(18,522)	-	-	-	-	(18,522)
BofA Waiver of Interest Charges for Overdraft		(2,252)	-	(4)	(0)	-	-	-	-	-	(2,256)	-	-	-	-	(2,256)
Total Bank Charges																
Wachovia	620,249	410,501	503,826	518,021	563,489	585,881	557,921	607,801	624,854	687,638	5,680,181	605,500	605,500	605,500	1,816,500	7,496,681
Wells Fargo	-	83,823	90,064	86,270	89,377	86,811	91,108	111,052	156,536	192,791	987,834	121,650	121,650	121,650	364,950	1,352,784
Bank of America	-	31,425	23,649	36,261	18,096	16,829	29,315	15,749	12,902	17,097	201,324	7,450	7,450	8,750	23,650	224,974
Total	620,249	525,750	617,539	640,553	670,962	689,522	678,345	734,602	794,293	897,526	6,869,340	734,600	734,600	735,900	2,205,100	9,074,440
Earnings Allowance																
Wachovia		295,208	187,384	140,301	131,621	147,038	171,427	160,757	56,615	59,070	1,349,422	40,000	40,000	40,000	120,000	1,469,422
Wells Fargo		384	493	432	334	189	137	161	253	260	2,643	-	-	-	-	2,643
Bank of America		16,067	5,779	6,898	5,308	4,001	4,648	3,530	2,619	1,782	50,634	-	-	-	-	50,634
Total		311,659	193,656	147,631	137,263	151,228	176,213	164,448	59,488	61,112	1,402,699	40,000	40,000	40,000	120,000	1,522,699
Excess/(Deficit) Position																
Wachovia	(620,249)	(115,293)	(316,442)	(377,720)	(431,868)	(438,843)	(386,494)	(447,043)	(568,239)	(625,460)	(4,330,759)	(565,500)	(565,500)	(565,500)	(1,696,500)	(6,027,259)
Wells Fargo		(83,439)	(89,571)	(85,838)	(89,044)	(86,622)	(90,971)	(110,892)	(156,283)	(159,150)	(985,191)	(121,650)	(121,650)	(121,650)	(364,950)	(1,350,141)
Bank of America		(15,358)	(17,870)	(29,363)	(12,787)	(12,828)	(24,667)	(12,219)	(10,283)	(23,300)	(150,691)	(7,450)	(7,450)	(8,750)	(23,650)	(174,341)
Total	(620,249)	(214,091)	(423,884)	(492,921)	(633,699)	(638,293)	(602,132)	(670,154)	(734,805)	(807,910)	(5,466,641)	(694,600)	(694,600)	(695,900)	(2,085,100)	(7,551,741)