

## Blount County Public Funds Bank Account RFP 2023-0059 Analysis

RFP Opened October 25, 2022

Recommendation October 31, 2022

<u>At Time of Bid Opening</u>	Bank #2	First Horizon Bank	Bank #3	Bank #4
<b>Fed Funds Rate (high end of range) = 3.25%</b>				
Interest Rate Basis per RFP	Fed Funds Rate minus 10 basis points	<b>High Fed Funds Rate minus 5 basis points (Fed Funds plus 20 bps)</b>	Fed Funds Rate minus 200 basis points or Fed Funds Rate minus 150 basis points with fees	Fed Funds Rate minus 75 basis points (balances greater than \$30 million in ICS)
Same Day Credit on Deposits	Processed same day Collected when clear Fed Branch open until 5:00 pm	<b>Same day credit on most deposit types by 5:00 p.m.</b>	Same day credit on most deposit types by 4:00 p.m. & remote deposit by 9:00 pm	Same day credit on most deposit types by 5:00 p.m.
Collected Balance - time frame in which checks drawn on U.S. banks be credited and begin earning interest	24-48 hours	<b>24-72 hours depending on Fed location for checks</b>	Could not locate in response	24 hours
Remote Deposit Images available for?	2 years	<b>5 years</b>	7 years	2 years
Internet Banking transactions available for?	1 year	<b>1.4 years</b>	7 years	2 years
State Collateral Pool	Yes	<b>Yes</b>	Yes	Yes
Free Banking Services Listed	Yes with exceptions listed	<b>Yes</b>	Yes	Yes
Branch Locations in Blount County	1	<b>4</b>	3	2

*Recommended Highest and Best RFP response for banking services only is First Horizon Bank*