

American River Flood Control District

Converting River City Bank Repurchase Account x0952 to Public Funds Money Market Account

Staff Report

Discussion:

- As of June 30, 2018, the River City Bank Repurchase “Sweep” account is earning 0.10%
- River City Bank presented two options
 - Remove “Sweep” function, convert account to Public Funds Money Market account and receive 1.51%
 - Complete option above and take out LAIF, transferring funds to River City Bank’s Cash Sweep program

Recommendation:

- Staff recommends option 1, converting account to Public Funds Money Market account.

Malane Chapman

From: John Duarte <john.duarte@rivercitybank.com>
Sent: Wednesday, June 27, 2018 11:31 AM
To: Malane Chapman
Subject: RE:
Attachments: Public Fund Money Market.pdf

No answer!! ☹

I wanted to discuss the options for receiving a higher rate of return. I'll outline it in this message and then we can chat over the phone at your convenience.

Great news!!

Option #1

Remove the sweep function, convert the reserve account x0952 to a Public Funds Money Market account and receive an interest rate of 1.51% (rate form attached). This does not require any action on your part, just a confirmation that you would like this completed.

Option #2

We can complete Option #1 **AND** take out LAIF, transferring the funds to RCB's Insured Cash Sweep program, which will have a rate of 1.70% (approved by Steve Fleming), and the funds are 100% insured and liquid.

Let's discuss further to ensure all questions and concerns are resolved.

Respectfully,
 John Duarte

John Duarte

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Public Fund Money Market

Product Information and Disclosure

Accurate as of: 6/18/2018

Your interest rate may change. At our discretion, we may change the interest rate on your account at any time.

Tier	Interest Rate
\$5,000 and Over	1.510%

Basic Terms and Conditions	
Minimum Deposit to Open Account	\$5,000
Maintenance Fee	\$10 per statement cycle
How to Avoid the Maintenance Fee	\$0 maintenance fee when you maintain an average daily balance of \$5,000.00 during each statement cycle. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.
Interest Compounding and Crediting Frequency	Interest will be compounded every day. Interest will be credited to your account every month.
Effect of Closing an Account	If you close your account before interest is credited, you will not receive the accrued interest.
Minimum Balance to Obtain the Disclosed Interest Rate	\$5,000.00 minimum daily balance
Balance Computation Method	We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day.
Accrual of Interest on Noncash Deposits	Interest begins to accrue on the business day we receive credit for the deposit of noncash items (for example, checks).
Transaction Limitations	\$15 Excessive Withdrawal Fee will be charged for each preauthorized/automatic withdrawal or transfer to another account or third party in excess of 6 per calendar month. This limit does not apply to withdrawals or transfers made in person at a branch or ATM.
Refer to the Deposit Account Agreement, and Schedule of Miscellaneous Fees and Service Charges for additional information.	

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(916) 567-2899 or 1 (800) 564-7144 www.RiverCityBank.com