

## Mecklenburg County Finance Department Banking Policy

The Finance Department is responsible for the administration of County finances in accordance with State laws and budget ordinances established by the Board of County Commissioners.

Mecklenburg County will maintain the following banking activities:

- General Operating Account
- Payroll Account
- Department of Social Services

These banking activities will be acquired through a competitive bid process (RFP). Activities will include, but are not limited to, check clearings, account reconciliation services, maintaining convenient locations to various County Departments, provide for night depository activity and provide transfer services to and from County accounts. Services to be provided by the bank are fully outlined in the banking RFP issued by the County. The County reserves the right to alter, modify or amend any service requirements based on changing needs or technologies. The County will pay for banking services by utilization of restricted funds for compensating balances.

Bank services will be contracted for a five-year period of time beginning July 1 of the appropriate year. The bank providing Mecklenburg County with banking services will submit to a formal review process at the end each five-year period. All key banking relationship components will be examined during this review process, including pricing, product utilization, customer service, contractual obligations, and changes in technology, allowing renegotiation with the bank for additional five-year terms. This periodic review will result in competitive costs with high quality service to the County. If the County is not satisfied with banking services provided, the County will open the process for bids.