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From: Steve Austin
To: Jones, Travis (SAO)
Cc: Brillantes, Heide (SAO)
Subject: Twin River Bank
Date: Friday, March 4, 2022 9:49:32 AM
Attachments: 0122TRB.pdf
0920TRB.pdf

External Email

Good Morning,
I talked with the branch manager (Nikki Rogers) yesterday at Twin River Bank and confirmed that this is NOT, and never has been, an interest bearing checking account.
We are charged a service fee per transaction (deposits, checks, etc.) However, we are given an "offset" (her words) according to the balance that we carry in the account. This is just a "discount" of the fees that would be levied. If we have more "offset" that is more than the fees, we do not receive any of the surplus. If we have less "offset" we pay the difference in service fees.
I have attached the September 2020 and January 2022 statements to this email.
If you look at the September 2020 statement – page 14, you will see the list of service charges totaled $107.24. On page 13 of the statement, you see that the average balance of $602,004.30 allowed for an offset of $54.97. This left a deficiency of $52.27 that is recorded on page 14, and also listed as a paid Service Fee in the itemization portion on page 10 of the statement.
Conversely, if you look at the January 2022 statement – page 17, you will see that the list of service charges totaled $84.60. On page 16 of the statement, you see the average balance of $946,520.42 allowed for an offset of $89.32. This left an excess of $4.72 that is recorded on page 17. If you look at the itemization of the month (pages 1-13), there is no Service Fee as there was on the previous statement. Also, we did not receive the credit of the excess. The $4.72 amount was not paid to the City.
Any month that the service fees surpassed the offset, we have to pay the difference. However, any months where the offset surpassed the service fees, we do not receive any fee refund or increase to the account.
Let me know if you have any questions, or need further documentation.

Steve Austin
Clerk/Treasurer
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