

**HILLSBOROUGH TRANSIT AUTHORITY
POLICY MANUAL**

**900: FINANCIAL AND BUDGETING POLICIES AND PROCESSES
950: BANKING AND INVESTMENTS**

950.10 BANKING

(1) Responsibility

- (a) Responsibility for the administration of HART's banking function is vested in the Office of the Chief Financial Officer (CFO). The CFO and the Finance Department will establish proper internal controls to ensure sound financial management practices are implemented and checks and balances exist among several employees. The CFO will identify a primary relationship manager who will serve as a central point of contact with banking entities.
- (b) The HART Board Finance, Governance and Administration Committee is charged with reviewing solicitations for banking entities.
- (c) Authorized signers on HART bank accounts will be as follows:
 - Chief Executive Officer
 - Chairman, Board of Directors
 - Vice-Chairman, Board of Directors
 - Secretary, Board of Directors
- (d) The CFO is authorized to establish and maintain bank accounts for employee funds where the funds contained within the account are contributed by the employees and are solely for employee activities (e.g. recreation fund). These types of accounts will be controlled by the CFO or his designee but may allow specific employees to provide signatory authorization.

(2) Banking Objectives

The following objectives will be applied in the selection and management of HART's bank accounts.

- (a) Periodically initiate a process of competitive procurement in accordance with state and local laws and regulations for major banking services. The process should use a request for proposals (RFP) that should include services, fees, earnings credit rates, and availability schedules for deposited funds. In addition, it is important to utilize independent bank evaluation services to verify creditworthiness of the financial institution prior to award of a contract and throughout the contract period.
- (b) Contracts for banking services will specify services, fees, and other components of compensation.

HART Clerk: _____



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950.10 BANKING (cont'd)

- (c) Evaluation for selection of a banking partner will look at the relative benefits and costs of paying for services through direct fees, compensating balances, or a combination of the two (blended). Factors to consider in this evaluation are the earnings credit rate, reserve requirements and insurance fees on deposits. Also, the banks' ability to provide such items as: on-line electronic balance and reconciliation services; ZBA bank account handling; treasury management; cash vault services; stop payments; electronically transmitted analysis and statements; positive pay fraud prevention; ACH payments; merchant services (credit card handling), and procurement cards will be evaluated.

HART Clerk: _____

