

CASH MANAGEMENT REVIEW BOARD

Members:

John M. Schroder Sr., State Treasurer
Jay Dardenne, Commissioner of Administration



Eric LaFleur, Chair of Senate Finance Committee
Cameron Henry, Chair of House Appropriations Committee
Daryl Purpera, Legislative Auditor

NOTICE AND AGENDA CASH MANAGEMENT REVIEW BOARD MEETING UPON ADJOURNMENT OF STATE BOND COMMISSION THURSDAY, OCTOBER 17, 2019 HOUSE COMMITTEE ROOM 5 STATE CAPITOL

1. Call to order and roll call
2. Approval of the minutes of the June 20, 2019 board meeting.
3. Consideration of Applications to Open / Change Bank Accounts
 - a. **Louisiana Board of Tax Appeals**
Request to open a new imprest bank account at JP Morgan Chase, Baton Rouge, Louisiana. The account is necessary as their existing imprest account at Capital One is being closed by the bank effective November 9, 2019.
 - b. **Louisiana Department of Veterans Affairs (LDVA) – Southeast La. Veterans Home (SELVH)**
Request to close bank account at Chase Bank, LaPlace, La and open a SELVH – Care and Maintenance bank account at First National Bank USA, LaPlace, La. LDVA is making this request to change banks based on the amount of fees they are incurring monthly and the check cashing fee their residents incur when they negotiate a check from the account. They have consulted with JPMC and were unable to get a fee reduction for services or fees waived for veterans/residents check cashing.
 - c. **Louisiana Department of Veterans Affairs (LDVA) – Southeast La. Veterans Home (SELVH)**
Request to close bank account at Chase Bank, LaPlace, La and open a SELVH – Resident Trust Fund bank account at First National Bank USA, LaPlace, La. LDVA is making this request to change banks based on the amount of fees they are incurring monthly and the check cashing fee their residents incur when they negotiate a check from the resident trust fund account. They have consulted with JPMC and were unable to get a fee reduction for services or fees waived for veterans/residents check cashing.
 - d. **Louisiana Department of Veterans Affairs (LDVA) – Southeast La. Veterans Home (SELVH)**
Request to close bank account at Chase Bank, LaPlace, La and open a SELVH – Recreation and Welfare bank account at First National Bank USA, LaPlace, La. LDVA is making this request to change banks based on the amount of fees they are incurring monthly and the check cashing fee their residents incur when they negotiate a check from the account. They have consulted with JPMC and were unable to get a fee reduction for services or fees waived for veterans/residents check cashing.

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- e. **Louisiana Department of Revenue**
Request to open a new imprest bank account at JPMorgan Chase, Alexandria, La. for the purpose of depositing cash for the Alexandria Regional Office.
- f. **Louisiana Department of Revenue**
Request to open a new imprest bank account at JPMorgan Chase, Monroe, La. for the purpose of depositing cash for the Monroe Regional Office.
- g. **Louisiana Department of Revenue**
Request to open a new imprest bank account at JPMorgan Chase, Shreveport, La. for the purpose of depositing cash for the Shreveport Regional Office.
- h. **Louisiana Department of Revenue**
Request to open a new imprest bank account at JPMorgan Chase, Lake Charles, La. for the purpose of depositing cash for the Lake Charles Regional Office.
- i. **Louisiana Department of Revenue**
Request to open a new imprest bank account at JPMorgan Chase, Lafayette, La. for the purpose of depositing cash for the Lafayette Regional Office.
- j. **Louisiana Department of Revenue – La. Sales and Use Tax Commission for Remote Sellers**
Request to open three (3) bank accounts at JPMorgan Chase, Baton Rouge, La for the purpose of operations, making deposits for remote sellers, and issuing refunds for remote sellers.
- k. **Louisiana Department of Health, Office of Public Health (OPH)**
Request to open nine (9) revenue accounts at the following locations due to Capital One Bank sending notices that each of these accounts are being closed on November 9, 2019. These are all local parish revenue accounts that are used to deposit patient fees collected in the Parish Health Units (PHU). The accounts are swept once a month to the Central Depository Account by OPH. The other established accounts cannot be used since the banks must be in close proximity to the PHU, and fees cannot be commingled with other parish collections.
 - 1. First American Bank & Trust, Napoleonville, La.
 - 2. Iberia Bank, Lake Charles, La.
 - 3. Jeff Davis Bank & Trust Co, Jennings, La.
 - 4. State Bank & Trust, Cut Off, La.
 - 5. Hancock Whitney, Walker, La.
 - 6. Cross Keys Bank, Tallulah, La.
 - 7. Commercial Capital Bank, Bastrop, La.
 - 8. Regions Bank, LaPlace, La.
 - 9. B1 Bank, Minden, La.

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1. **Louisiana Department of Transportation and Development – Cameron Ferry**
Request to open a Ferry Toll account at Iberia Bank, Lake Charles, La due to Capital One closing the current existing account used to collect ferry tolls.

4. Informational
 - a. **Louisiana Department of Agriculture & Forestry (LDAF)** has taken over the operations of an existing bank account for Lakeland Grain and Cotton Co, Inc. for the operational expenses of the grain elevator. The Fifth Judicial District Court appointed Commissioner Strain and LDAF as Receiver of Lakeland Grain and Cotton Co, Inc. on September 10, 2019 for the Parish of Franklin. This account is used to pay farmers for their grain and to receive payment for grain sold. They anticipate the receivership operating for six to eight months and once all transactions are completed, this account will be closed.
 - b. **Louisiana Department of Agriculture & Forestry (LDAF)** has taken over the operations of an existing bank account for Lakeland Grain and Cotton Co, Inc. for the self-insurance fund payments to farmers. The Fifth Judicial District Court appointed Commissioner Strain and LDAF as Receiver of Lakeland Grain and Cotton Co, Inc. on September 10, 2019 for the Parish of Franklin. This account is used to pay for day-to-day operational and payroll expenses of the Lakeland grain elevator. They anticipate the receivership operating for six to eight months and once all transactions are completed, this account will be closed.
 - c. **Department of Treasury** has fully repaid the State General Fund imprest seed in the amount of \$10,100. Treasury will seed its imprest account from its operating account and will not request a State General Fund seed for Fiscal Year 2019-20.

5. Consideration of any other business that may come before the committee

6. Adjournment