



Memorandum

July 23, 2020

TO: Harmony Community Development District, Board of Supervisors

FROM: Kristen Suit, District Manager and Alan Baldwin, Accounting Manager

SUBJECT: Valley National Bank Operating Account Transition

Valley National Bank has a long working relationship with Inframark and has agreed to waive all service fees. In addition, they provide interest on their operating account, offer competitive rates on investment options, provide credit card services and remote check scanners if needed.

Once the District has agreed to move the operating account to Valley National Bank, below outlines the process when transferring banks:

- A request for new account is sent to Valley along with required documents such as Resolution of Signers & the District's Tax ID Number.
- Accounting will process a check request and send a check to Valley to open the account.
- Valley will send the bank documents to the Accounting Department for signature by the approved signers. The documents are sent back to Valley once all signed.
- Upon receipt of the new account number, Accounting sets up the bank account in the accounting system. Online banking and check scanner are also set up. If a check scanner is requested on-site, it would be shipped and a short training session would be scheduled.
- The District's Accountant will start contacting various agencies such as Florida Department of Revenue and the Tax Collector to change to Valley.
- Accounts Payable/Payroll will also need to change the current ACH vendors and payroll tax forms to Valley.
- A request for a new credit card with Valley is needed with contact names and credit limits. The current debit card will need to be cancelled once the new card is received and verified it works properly.



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- Any outstanding checks on the current bank would need to clear before closing the account.
- A final check request to CenterState Bank is submitted to close out the balance on the account. CenterState Bank will not officially close out the account until the balance is \$0.
- The estimated timeframe for all the above to be completed usually averages 2-3 months.