

Clearing/Cash Management



Silverton Bank's comprehensive Clearing/Cash Management Program saves many community financial institutions thousands of dollars each year through reduced service charges and investment of excess funds which were traditionally non-earning. Our clearing program, used in conjunction with our many settlement options allows Financial Institutions to select the best route for item processing while continuing to aggregate all entries in one easy to manage account.

Image Cash Letter Solution

Silverton Bank's Image Cash Letter Solution (ICLS) is provided through an arrangement with Wachovia Bank, N.A., in Charlotte, NC. Through this arrangement, customers of Silverton Bank transmit their Image Cash Letter to Wachovia with settlement occurring in their Silverton Bank account. This solution, a combination of Wachovia's expansive check processing network and Silverton Bank's comprehensive Clearing/Cash Management Solution, is offered at a considerable savings over other Image Cash Letter offerings.

Silverton Bank's Image Cash Letter Solution also provides better availability through later cut-off times. Image Cash Letters received by 11:00 pm EST can expect an average first day availability of 95-98%. This increased availability equates to an increase in Federal Funds that are automatically invested in thousand-dollar increments.

While other Image Cash Letter programs are price-based on a complicated file delivery schedule, our pricing remains consistent regardless of the file delivery time. This pricing structure results in simplified billing and less opportunity for unbudgeted cost in the event the file is not consistently delivered at the same time each day. Signing up for this solution involves the following steps:

- Completing the ICLS questionnaire
- Attending the ICLS kick-off conference call that includes representatives from your financial institution, Wachovia and Silverton Bank
- Receiving the ICL specifications from Wachovia
- Completing end-to-end testing
- Setting the start date and begin sending ICL with settlement in your Silverton Bank account

Sweep Account

Our Sweep Account lets you consolidate your settlement activity with the assurance that every excess dollar is invested at the prevailing Federal Funds rate. Dollars that were traditionally held in correspondent demand accounts can now be invested in loans or securities yielding additional savings by increasing the bank's average asset yield. We continuously monitor each Sweep Account to maintain a proper cash position for our customers, relieving them of the burden of making daily settlement decisions and adjusting Federal Funds investments.

Federal Funds Program

Silverton Bank offers two Federal Funds programs into which your excess funds can be swept. Whether you choose the Principal Program or the Agent Program, you can consolidate your funds at Silverton Bank while eliminating the possibility of a concentration of assets. The sweep account will automatically invest your funds each day in the program that you choose.

TBBConnect

TBBConnect is our browser-based electronic communications network that provides on-line access to your Silverton Bank accounts as well as many of the services offered on the Federal Reserve's Fedline/FedWeb system. Account balances are reflected in a real time environment and include hourly updates of your Federal Reserve entries.