

Financial Model on Retail Banking OpEx Savings by Introducing TCR Technology

Single Branch Model User Manual

Working day of the month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	Totals	Daily avg					
Branch Deposits																													
Banknotes deposited	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	329,702	14,986				
Value deposited	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	6,160,000	280,000			
Accum. cash for recycling	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	-	-			
CIT assigned value	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	11	0.50			
CIT assignment trip event	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	616	28.00			
CIT batches	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	11	0.50			
EOD accum. cash for recycling	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	-	-		
Branch ATM																													
Branch ATM contents @ BOD	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	-	-	
Branch ATM contents @ EOD	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	-	-	
Branch ATM contents @ BOD	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	792,000	36,000	
Branch ATM (CIT trip event)	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	792,000	72,000	
Branch ATM - CIT trip event	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	11	0.50	
Branch ATM - CIT batches	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	88	4.00	
Branch ATM contents @ EOD	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	-	-	
Branch Withdrawals																													
BOD sorted/cash available in branch	205,000	230,000	255,000	280,000	305,000	330,000	355,000	380,000	405,000	430,000	455,000	480,000	505,000	530,000	555,000	580,000	605,000	630,000	655,000	680,000	705,000	730,000	755,000	780,000	805,000	830,000	855,000	880,000	905,000
Banknotes withdrawn	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	211,951	9,634	
Value withdrawn	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
CIT supply trip event	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
CIT batches	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
CIT supply trip event (value)	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000
EOD sorted/cash available	230,000	255,000	280,000	305,000	330,000	355,000	380,000	405,000	430,000	455,000	480,000	505,000	530,000	555,000	580,000	605,000	630,000	655,000	680,000	705,000	730,000	755,000	780,000	805,000	830,000	855,000	880,000	905,000	
CIT assigned value	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0
CIT batched for sorting (lines ch)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Number of trips	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	
CIT Activity																													
Trip	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Number of batches	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	21	85	
Summary																													
Monthly Totals																							329,702	1,124					
Daily avg																							14,986	51.09					

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CubeIQ Ltd

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Abstract

The ECB decision¹ and directive on cash authentication, fitness and recycling triggers the retail banks interest to revisit their cash management model aiming to minimize direct and indirect costs.

Cost elements such as -among other- the teller labor cost, outsourced services for Cash-In-Transit, Fitness and Sorting and ATM's cash replenishment may be sliced or marginally eliminated by migrating from the traditional unassisted teller into a new teller paradigm supported by Teller Cash Recycling assistant machines.

A bank project targeted in TCR's technology deployment across branches may result in a significant net present value for the bank, along the equipment lifecycle, with CapEx investment Internal Rate of Return being equally attractive, challenging other corporate portfolio investment initiatives.

Business Process Cost Elements relevant to Cash Management

The mission of retail banking business sector, within a large banking organization, is to address consumer customer, offering retail banking services, in accessible outlets, in proximity, across a geographical territory (re: country).

The physical access points of the consumer are the bank branches where manned services are offered, and the automatic cash handling machines –such as ATM's, cash dispensers, automatic bill payment systems- in the context of self-service transactions portfolio offering.

The service level offered is directly related to the coverage, speed and easy access of consumed services. Thus, the number of branches and ATM's network and the short waiting time in the branch tellers queue, are contributing decisively to the customer perceived service level.

Inevitably, those parameters –such as the number of branches, ATM's and tellers readiness- across the territory, are primary cost elements influencing the profitability of the retail banking business. Their efficient operation is associated to a secondary set of cost elements, such as the CIT and Cash Processing services, and -last but not least- the cost of floating capital spread across the network, in-between the National Central Bank and the retail banking access points (branches and ATM's).

¹ Governing Council of the ECB adopted on 16 September 2010 the Decision ECB/2010/14 on the authenticity, fitness checking and recirculation of euro banknotes, which became applicable on 1 January 2011

Branch specific cost elements

Each one of the bank branches has its own cash handling profile. The parameters outlining this profile are depicted schematically below:

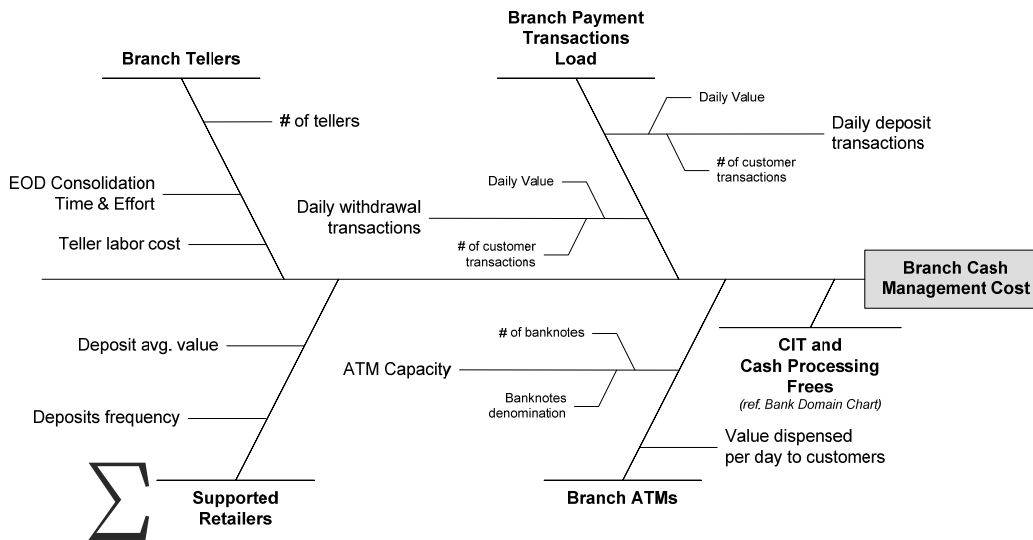


Figure 1 - branch specific cost elements

Bank Domain – cost elements with global applicability

Upstream defined parameters are those related to corporate strategy, policy and, outsourcing contracts, affecting the downstream business execution. Those parameters relevant to cash management are depicted in the below diagram:

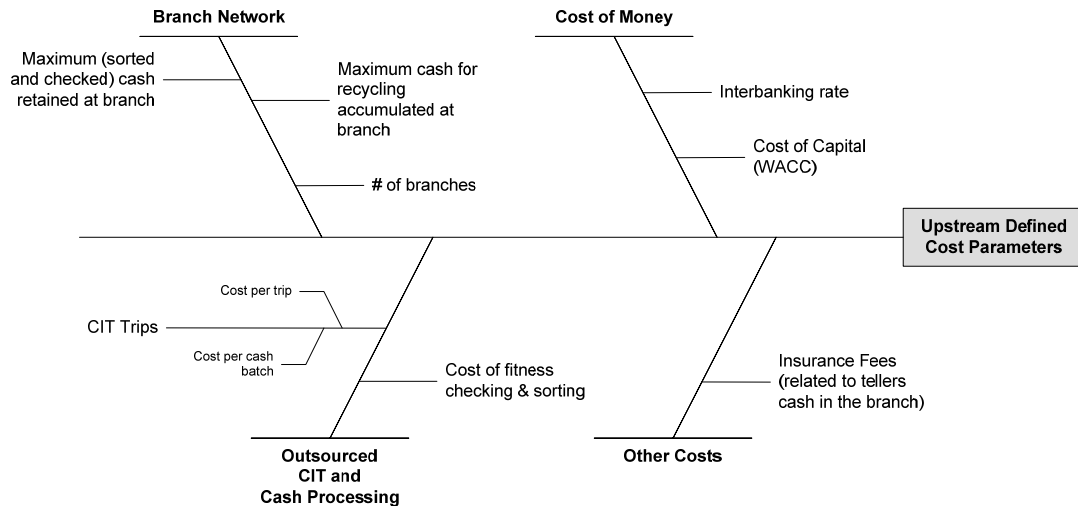
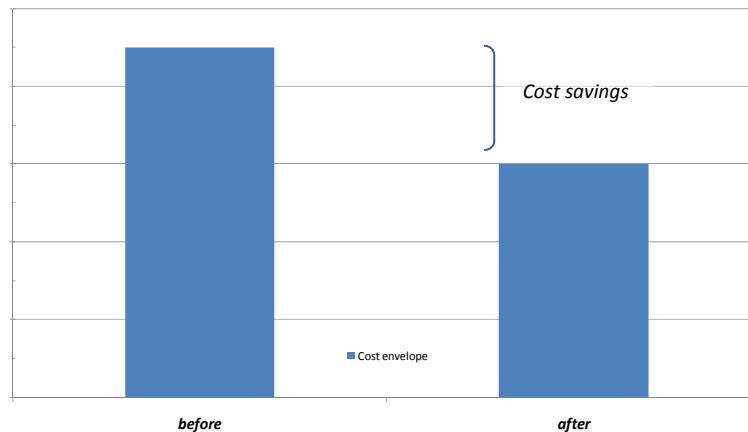


Figure 2 - Upstream defined parameters

OpEx Minimization - Cost Savings Maximization

There is certainly an operating cost reflected in a given Retail Banking Unit structure and operating model. It is expected that next to the introduction of TCR's technology across the branches network, this cost will be lower. This saving in OpEx is a key determining factor in bank's management decision to plan and deploy such a project.

Figure 3 - Cost Savings Delta



The cost savings assessment is an exercise based on the cost element parameters, as they were presented in the previous two paragraphs.

Should all the specific parameters, are uniquely defined, then they enable the set-up of a simulated operating model for the branch, in the "as-is" situation. In the day-to-day execution of this model, deposits and withdrawals over the counter and via the ATM are recorded, along with the required cash handling activities involving CIT services. All those activities are sized appropriately and the associated activity based cost is estimated with adequate accuracy.

This operating model is set-up and run once more, assuming the post-TCR deployment situation. The savings are estimated, as the delta between the two operating models OpEx calculation.

Last but not least, the ROI indices, such as IRR and NPV, are calculated for a single branch, single TCR, deployment project. They are based on the TCR equipment cost and annual maintenance fees, as well as the annual OpEx savings.

Conclusion and Epilogue

Retail banking investment in technology delivers in terms of productivity, quality of service and -above all- in customer satisfaction. However planning for a capital intensive project should reliably anticipate the return on the investment and the next day improved operating model.

In a retail banking environment with hundreds of branches, several thousand ATMs and a growing number of interlinked businesses, it is quite challenging to determine the optimal deployment plan.

The answer to this situation is reliable field data collection, analysis and determination of activity based costing model, and formulation of mathematical modeling² and computer processing in identifying the optimal resolution; i.e. to what extent deploy next generation infrastructure technologies, and what would be the expected return on investing in such a project._

² Further to the present single-branch model, CubeIQ has two more advanced operating and financial models. One for **large population, multiple category branches**, and **Linear Programming Model** identifying optimal investment TCR deployment proposals for large population, multiple category branches in a Retail Banking network.

Appendix A – User Manual for an Excel Based Model

Introduction

In previous pages presented the overall concept of estimating the OpEx savings by introducing TCR technology in a retail banking branch office.

Conceptually, as it was described, we need to collect information, that will parameterize the branch cash management Operating Model. Running this operating model for a certain period (in our case – one month) we will deduce the OpEx, “before” and “after” the TCR technology deployment. This will define our OpEx savings, and produce the ROI indices. Schematically, this process is depicted in the below diagram:

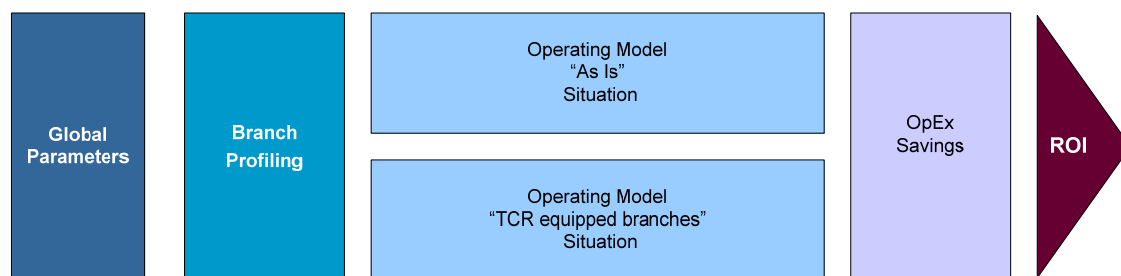


Figure 4

Each colored entity in the above diagram is implemented in a separate Excel worksheet. The first two worksheets are accepting parameter values profiling the particular business case. All other worksheets are showing the simulation (calculation) results; i.e. they are read-only.

Following we will review one by one all the Excel worksheets, aiming to provide clarifications and guidance for proper use.

Case Parameters

Branch profiling

A1. Typical Branch

1. Teller nominal working hours / day
2. Value deposited / day
3. Value dispensed / day
4. Max. sorted/chkd cash in branch
5. Max. accumulated cash for recycling
6. Branch ATM banknotes capacity
7. Branch ATM banknotes denomination
8. Branch ATM cash contents total value
9. Branch ATM withdrawals value / day

Clarifications on the parameters profiling the typical branch:

1. **Teller nominal working hours per day:** Normally they are 8 hours per day; although in situations that we would like to consider a branch with extended working hours (e.g. 8 am to 8 pm) we may provide a different number (e.g. 12 hrs)
2. **Value deposited per day:** This is the total cash value deposited over the counter, via the teller, on an average business day.
3. **Value dispensed per day:** This is the total cash value withdrawn by customers, over the counter, via the teller, on an average business day.
4. **Maximum sorted/checked cash in branch:** Complying to the ECB/2010/14 Decision the branch requires the availability of an adequate amount of cash in banknotes that are pre-checked for fitness. This is the cash that will enter in re-circulation by means of bank customer withdrawals over the counter. Therefore the branch has defined the amount of sorted/checked cash to be available on the beginning of the business day in the branch. This parameter defines the maximum acceptable level of this type of cash. This is the amount ordered to the CIT service, assuming that the branch has reached a zero level of sorted/checked cash. Literally this is the minimum amount of cash needed in the branch, to provide an acceptable service level to customers.
5. **Maximum accumulated cash for recycling:** During a typical business day, concurrently with the withdrawals cycle, as it was briefly described in the previous paragraph, we have the customer deposit transactions. The banknotes accumulated through customer deposits are not checked for fitness (in lack of a recycling machine) and once they reach a maximum acceptable level, then they should be collected by a CIT service, for sorting and fitness in the cash processing center.

Branch ATM related parameters

Typically bank branch offices are equipped with one or more ATM machines. Below there are a few parameters necessary to profile their operation in terms of cash management. They are:

6. **Banknotes capacity:** This is the total number of sorted/checked banknotes that an ATM has available for customer withdrawals. For example, in case of two ATMs, with two banknote cartridges each, where each cartridge has 1,000 banknotes capacity, then we provide the number 4,000 (i.e. 2 ATMs X 2 cartridges/ATM X 1,000 banknote/cartridge).
7. **Banknotes denomination:** This is the euro currency denomination we use to feed the ATM.
8. **Withdrawals value per day:** This is the amount of ATM cash availability on a day, as it is required for an acceptable service level to the customers.

Global Parameters – Bank specific data

B. Miscellaneous		for value of...
1. Teller monthly gross salary	€1,150	
2. Teller cash management bonus (%of salary)	4.5%	
3. Branch insurance fees / teller / yr	€1,200	
4. Interbanking interest rate	4%	
5. WACC (Weighted average cost of capital)	8%	

C. Cash-In-Transit (CIT) profile		for value of...
1. Cost per trip - branch to cash center	€40.00	
2. Cost per batch (<i>ref. value</i>)	€6.00	€10,000
3. Cost of fitness & sorting / banknote	€0.0035	
4. Storage cost per month (<i>ref.value</i>)	€400.00	€1,000,000

D. Standard Assumptions	
1. Working days / year	250
2. Working days / month	22
3. Working days / week	5
4. Working hours / day	8

E. Recycling Equipment	
1. Purchase value	€20,000
2. Annual maint/nce fees (%of purch value)	10%

Savings Formulation

We will formulate the parameters contribution in the overall operating cost, focusing in the elements that are going to have a delta “before” and “after” the TCR equipment deployment (*re: page 5*).

Below follow the different cost components that make up the overall cost:

A. Labor factor

1. EoD reconciliation time (min)
2. Daily deposits total transaction time (min)
3. Daily withdrawals total transaction time (min)
4. Total tellers activity time (hours/day)
5. Teller standard labor cost per day
6. Branch tellers activity based cost per day
7. # tellers required/branch (workload units)
8. Number of TCR units required per branch

The labor cost is calculated following the below sequence, separately for the “before” (TCR) and “after” (TCR deployment) situation:

- a) Get the cash value deposited (or withdrawn) per day (i.e. A.2 and A.3)
- b) Convert it in the respective number of banknotes, using the statistical table in Appendix B – Useful Statistical Data.
- c) Using the banknotes processing speed stats, found again in “Appendix B – Useful Statistical Data”, it is converted in banknotes processing time (teller transaction time to serve the customer).
- d) Add the EOD (End-Of-Day) reconciliation time estimated (using stats data in Appendix B – Useful Statistical Data).
- e) At this point, based on the total teller labor time calculation, we may estimate the number of tellers required in the branch, to cope with the profiled workload.
- f) Multiply with teller (calculated) labor cost and project on an annual basis
- g) Find the delta between the “before” and the “after” situation.
- h) By side, there are also calculated
 - i. the number of tellers required, express as a “workload” number, where 1 means one full working day of one teller
 - ii. the number of TCR machines required to cope with the profiled branch workload (re: customer deposit & withdrawal transactions)

B. CIT factor

1. Number of trips per month
2. Number of batches per month
3. CIT cost per month
4. Fitness & Sorting per month
5. Storage & Administration /month

The calculation of the CIT and Cash-Processing (fitness & sorting) services is not a straightforward task, as it was the previous entity calculations.

The approach necessitates building up a monthly branch cash flow model, which includes the ATM's that the branch is responsible for.

This model should somehow "simulate" the branch cash operations/flow for the typical period of one calendar month (i.e. 22 working days). The cash events (deposits, withdrawals, branch vault cash retention, etc.) must adhere to the bank policy, as it is depicted in the "bank profiling" section of the "Case Parameters" entity. A representative example is included in "Appendix C"; the "before" situation is presented in the table titled "Op_Model_Asls", and the "after" in the table "Op_Model_wTCR".

By running this (simulated) model, day-by-day for the defined time period, it will produce best estimation data regarding the CIT trips, CIT batches, Sorting & Fitness services required for the subject branch, according to its profile (traffic, bank policy etc.).

These results will be processed with the outsourced services supplier pricing data, to produce the cost estimation, for the "before" and the "after" situation.

Based on the number of tellers we calculate the relevant teller cash insurance cost (re: "Global Parameters" – B.3) in the below depicted "savings sheet" section "C".

C. Security Cost

1. Branch Teller(s) Insurance Fees

Then we assess the effect of the idle cash retained in the bank. This is the cash that is needed in the branch, to provide an acceptable service level to customers. It is calculated in the Operating Model sheets simulation (re: row#26). The relevant section is shown below:

D. Interest factor

1. Amount of cash in branch (daily avg)
2. Interest paid on cash in branch

The second line “D.2” calculates the associated interest for this amount of cash. This interest is actually not gained by the bank. It is lost, since the cash is retained idle in the bank branch, instead of channeled back to the National Central Bank³.

Eventually, we calculate the total cost savings, as the sum of the cost components “A” to “D” above. This is the reduction (saving) in annual OpEx for the typical business case branch office.

ROI Calculation

Considering that the deployment of TCR technology across the retail banking network is a capital intensive project, it should be considered as a “project” within the bank’s investment initiatives portfolio management. Therefore it is necessary to assess this “project” significance in terms of Return-on-Investment indices.

This is the subject of the Excel worksheet with tab labeled “ROI”. In a simple table we assume an 8-year project, with the TCR purchase and maintenance costs, and the annual savings (as they were calculated in the previous entity). As a result we are in a position to calculate the project IRR⁴ and NVP⁵.

By means of this financial model we observe that a banking project, targeted in TCR’s technology deployment across branches, may result in significant net present value for the bank, along the equipment lifecycle, with CapEx investment Internal Rate of Return being very attractive, challenging other corporate portfolio investment initiatives.

³ Bank of Greece

⁴ Internal rate of return

⁵ Net present value

Appendix B – Useful Statistical Data

Banknotes denominations contribution in circulated cash

According to ECB stats, each Euro banknote denomination has the below contribution in \$1 M Euro cash in circulation:

Euro Banknote Value (denomination)	Denomination contribution in banknotes batch	Total Value in €1M batch	Number of Banknotes in €1M batch	Unfit%	Unfit Banknotes	Unfit Value
5	4.8%	€48,000	9,600	12%	1,152	5,760
10	16.1%	€161,000	16,100	16%	2,576	25,760
20	41.1%	€411,000	20,550	17%	3,494	69,870
50	35.1%	€351,000	7,020	11%	772	38,610
100	2.4%	€24,000	240	6%	14	1,440
200	0.1%	€1,000	5	4%	0	40
500	0.4%	€4,000	8	2%	0	80
Totals	100.0%	€1,000,000	53,523	15%	8,008	141,560

Note: €1,000,000 per batch, assumed in above table

Banknotes processing speed in Deposit/Withdrawal transactions

Stats in retail banks in Western Europe provide the below average banknotes processing speed ratings for over the counter deposit/withdrawal transactions:

	Traditional teller	Teller w/Cash Recycler
Backoffice		
EoD reconciliation / 10k notes	25 min	6 min
Processing Speed		
Deposits	35 notes/min	300 notes/min
Withdrawals	40 notes/min	420 notes/min

Appendix C – Sample Business Case

(Excel printouts follow in the next pages)

GlobalParms

Case Study Global Parameters Input

B. Miscellaneous		for value of...
1. Teller monthly gross salary	€1,150	
2. Teller cash management bonus (%of salary)	4.5%	
3. Branch insurance fees / teller / yr	€1,200	
4. Interbanking interest rate	4%	
5. WACC (Weighted average cost of capital)	8%	

C. Cash-In-Transit (CIT) profile		for value of...
1. Cost per trip - branch to cash center	€40.00	
2. Cost per batch (<i>ref. value</i>)	€6.00	€10,000
3. Cost of fitness & sorting / banknote	€0.0035	
4. Storage cost per month (<i>ref.value</i>)	€400.00	€1,000,000

D. Standard Assumptions	
1. Working days / year	250
2. Working days / month	22
3. Working days / week	5
4. Working hours / day	8

E. Recycling Equipment	
1. Purchase value	€20,000
2. Annual maint/nce fees (%of purch value)	10%

ParmsBranchA1

Parameters input for Typical Branch in the retail network

A1. Typical Branch		for value of...
1. Teller nominal working hours / day	8	
2. Value deposited / day	€280,000	
3. Value dispensed / day	€180,000	
4. Max. sorted/chkd cash in branch	€205,000	
5. Max. accumulated cash for recycling	€360,000	
6. Branch ATM banknotes capacity	4,000	
7. Branch ATM banknotes denomination	€20	
8. Branch ATM cash contents total value	€80,000	auto calc field
9. Branch ATM withdrawals value / day	€36,000	

Saving_A1

Savings Estimation for Typical Branch

A. Labor factor	Traditional teller	Teller w/Cash Recycler
1. EoD reconciliation time (min)	62	15
2. Daily deposits total transaction time (min)	428	50
3. Daily withdrawals total transaction time (min)	241	23
4. Total tellers activity time (hours/day)	12	1
5. Teller standard labor cost per day	€85	€85
6. Branch tellers activity based cost per day	€129	€15
7. # tellers required/branch (workload units)	1.5	0.2
8. Number of TCR units required per branch	-	1
Total labor cost savings per year		€28,344

D. Interest factor	Traditional teller	Teller w/Cash Recycler
1. Amount of cash in branch (daily avg)	€427,500	€376,249
2. Interest paid on cash in branch	€17,100	€15,050
Total interest savings per year		€2,050

B. CIT factor	Traditional teller	Teller w/Cash Recycler
1. Number of trips per month	22	7
2. Number of batches per month	1,124	224
3. CIT cost per month	€7,624	€1,624
4. Fitness & Sorting per month	€1,154	€0
5. Storage & Administration /month	€111	€0
Total CIT savings per year		€87,177

C. Security Cost	Traditional teller	Teller w/Cash Recycler
1. Branch Teller(s) Insurance Fees	€2,400	€0
Total security saving per year		€2,400

Annual savings for all 1 Typical Branch €120,000

TCR equipped Branch Teller ROI Model

<i>(in €'s)</i>	Investment	Year#1	Year#2	Year#3	Year#4	Year#5	Year#6	Year#7	Year#8
Savings		120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Expenses	-20,000	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Profit	-20,000	120,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000

IRR 599%

NPV €611,000

Above ROI estimation is based on "Case Study Parameters" parameters, pls. refer to the respective worksheet

OpMod_AsIs_A1

Operating Model for Typical Branch																					Monthly	Daily				
Working day of the month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	Totals	avg		
Branch Deposits																										
Banknotes deposited	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	14,986	329,702	14,986		
Value deposited	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	6,160,000	280,000	
Acumul. cash for recycling	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	560,000	280,000	-	-	
CIT assigned value	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	560,000	0	-	-	
CIT assignment trips event	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	11	0.50	
CIT batches	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	56	0	616	28.00	
EOD accum. cash for recycling	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	280,000	0	0	-	-	
Branch ATM																										
Branch ATM contents @ BOD	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	-	-
Branch ATM withdrawals	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	792,000	36,000
Branch ATM CIT Supply value	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	0	72,000	792,000	72,000
Branch ATM - CIT trip event	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	11	0.50
Branch ATM - CIT batches	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	88	4.00
Branch ATM contents @ EOD	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	44,000	80,000	-	-
Branch Withdrawals																										
BOD sorted/chkd cash available in branch	205,000	230,000	255,000	280,000	305,000	330,000	355,000	380,000	200,000	225,000	250,000	275,000	300,000	325,000	350,000	375,000	195,000	220,000	245,000	270,000	295,000	320,000	345,000	-	-	
Banknotes withdrawn	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	9,634	211,951	9,634
Value withdrawn	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	3,960,000	180,000
CIT supply trip event	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	20	0.91
CIT batches	21	21	21	21	21	21	21	0	21	21	21	21	21	21	21	0	21	21	21	21	21	21	21	21	420	19.09
CIT supply fit/ckhd (value)	205,000	205,000	205,000	205,000	205,000	205,000	205,000	0	205,000	205,000	205,000	205,000	205,000	205,000	205,000	0	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	4,100,000	205,000
EOD sorted/chkd cash available	230,000	255,000	280,000	305,000	330,000	355,000	380,000	200,000	225,000	250,000	275,000	300,000	325,000	350,000	375,000	195,000	220,000	245,000	270,000	295,000	320,000	345,000	370,000	395,000	-	-
Cash in bank overnight	510,000	255,000	560,000	305,000	610,000	355,000	660,000	200,000	505,000	250,000	555,000	300,000	605,000	350,000	655,000	195,000	500,000	245,000	550,000	295,000	600,000	345,000	640,000	345,000	-	427,500
CIT Consolidated Data																										
CIT held #of banknotes for sorting/fitnss chk	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	0	29,973	329,702	
Number of trips	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	22	1.00
Number of batches	21	85	21	85	21	85	21	64	21	85	21	85	21	85	21	64	21	85	21	85	21	85	21	85	1,124	51.09

CIT Activity

