

RFP – Bank Depository Services – Q & A Addenda

Q: What is the average balances for the Escrow account?

A: The City currently has one escrow account with a balance of \$139,689 as of 5/31/2024. We anticipate this escrow fund being closed by year-end.

Q: I noticed in the RFP it mentions the need for tamperproof or locking bank bags for daily deposits. Will these deposits be brought to a branch daily by a City Employee or would the City need Armored Transportation Services?

A: Deposits will be brought to the bank daily by police personnel. As such, the City does not require Armored Transportation Services.

Q: Please elaborate more on the encoding services needed, page 4 number 4 Deposit Processing section.

A: Encoding services referenced in the RFP do not require anything other than what we believe to be customary in the banking industry.

Q: Would the City like to have deposits processed at the time they are brought into the bank and deposit receipts sent back at that time or will they be dropped off and picked up the following day?

A: Typically our officer will wait for the deposits to be processed at the time of drop off.