

Town of Weldon
Banking and Financial Services RFP

Q&A

1. Does the town do positive pay?

A: We do not utilize positive pay currently, but we are not opposed to transitioning to this service.

2. What other devices is the Town of Weldon looking for?

A: The town may possibly transfer our credit card services. We currently have about 8 individual credit cards with a combined total credit of \$15,000.

3. Do we plan to continue bank drafts? How many customers?

A: The town plans to continue bank drafts for utility payments. We currently have approximately 115 customers on bank draft. The town has 600 individual utility customers.

4. Does the town require a POS system?

A: At this time the town does not require a POS system. The town uses Blue Pay (Bankcard Associates) to process credit card payments at the counter, online, or by phone. Those payments are automatically deposited in the town's bank account. The town only accepts credit card payments for utility payments.

5. What is the town looking for in the next banking relationship?

A: The town seeks a close banking relationship where we have a direct point of contract for all of our needs, questions, and concerns regarding financial services.

6. Is SEC approval required

A: In SECTION III REQUIRED FINANCIAL INFORMATION, it states the following:

- **Provide one copy of its most current audited annual report and Form 10-K filed with the SEC. The annual report should contain at least three years of comparative financial data.**
- **Provide one copy of its most current quarterly report and Form 10-Q filed with the SEC.**

This is not statutorily required; however, if Form 10-K applies to the financial institution, please include the requested information. If Form 10-K does not apply, please state DOES NOT APPLY.

7. Where is the Cost Form attachment that is mentioned in the RFP?

A: This is not an attachment that the town provides. We would like for the financial institution to provide us with a Cost Form that details the costs/fees of services (i.e., checks, transactions, monthly maintenance, reporting and/or other online or in-person functions). Please include a Cost Form with your proposal. Please note that cost is not the only determining factor in the selection process.