



CITY OF PROVIDENCE, RHODE ISLAND

**Department: Providence Water**

**RFP Title: Cash Collection Lockbox Services (Exp. 6/30/27)**

**Opening Date: 04/22/2024**

**Addendum #: 2**

**Issue Date: 04/04/2024**

The purpose of this addendum is to Answer to vendor questions.

**PROVIDENCE WATER**  
**ADDENDUM #2 - Cash Collection Lockbox Services (Exp. 6/30/27)**

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**#1) Providence Water's PO Box is located in Providence with daily pick-ups of mail.**

**Do you have legacy ownership of your current lockbox? If so, is it relinquishable from your current bank/lockbox provider?**

The lock box #1456 is owned by Providence Water. Our current vendor has permission to access our mail. Those rights will be transferred to Washington Trust should Washington Trust win the bid.

**In which Providence post office is it located? What is the zip code?**

The Post Office is located on 2 Exchange Terrace Providence RI. The zip code is 02903.

**#10) Daily Messenger for the delivery of reports, correspondence and unprocessed items?**

**How do you currently receive this delivery?**

The courier service – our present vendor uses – delivers us the correspondence and unprocessed items from our current vendor.

**Do you use your own Fed Ex account to receive any of these items?**

No. Providence Water does not use their own Fed Ex to receive these items.

**#15) Remote Deposit – for depositing checks received at Providence Water's Office – must have same day cash availability.**

**#16) Ability to reconcile – on line – Remote Deposits.**

**Do you use RDC with your current lockbox?**

Yes, we do use RDC with our current lockbox vendor.

**Do you currently have your own scanner and maintain its service?**

Yes, we presently use an EPSON TMS1000. Model 2236A. We purchased this from our current vendor.

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**What are the anticipated balances in the lockbox account?**

Presently, our current lockbox vendor does not require Providence Water to maintain a specific dollar balance.

**Do you use compensating balances to offset lockbox fees?**

Presently, Providence Water does not use compensating balances to offset lockbox fees. Should, Washington Trust, want to bid both with a compensating balance and without, please clearly indicate each price on your Bid.

**The Pricing Sheet States “Flat Monthly Fee for all Services including Daily Carrier Services”, can we submit 2 pricing options, is that acceptable to submit?**

Yes. Providence Water will accept more than one pricing option from every bidder. Please clearly indicate the price associated with each option.

**1. Please provide a copy of your monthly analysis to include volumes, balances and pricing.**

**a. If analysis cannot be provided with the requested items above, please provide the average monthly balances.**

The monthly average for Calendar Year 2023 was \$2,787,533. The monthly averages are:

January	\$2,608,838	July	\$2,237,090
February	\$2,691,788	August	\$3,283,483
March	\$3,733,880	September	\$3,220,199
April	\$2,620,846	October	\$2,961,139
May	\$3,966,575	November	\$1,521,234
June	\$2,374,285	December	\$2,231,088

**2. On the deposit account services section of the RFP, please explain the 27,253 volumes in the lockbox deposited items. Is that amount all checks? If it includes volumes other than checks please explain.**

The 27,253 represents an estimated average of the number of items, our current lock box vendor, processes each month. The figure includes all items processed through the lockbox and payment wholesalers.

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**3. As there is an onboarding process from the time of award to going live, is there any flexibility in the start date?**

Presently there is no flexibility in the start. Providence Water's existing contract, with our present vendor, expires 06.30.24.

**4. At what point in the account receivable process are you processing ARC?**

ARC payments are processed the day received. Our present vendor deposits them into our account the day they receive them, both via mail and remote deposit.