



374028 6TH LINE • AMARANTH ON • L9W 0M6

Frequently asked questions

1. Monthly volume of PAP/DEFT payments – number of submissions + number of items + average submission \$\$ amount.
A: Monthly volume of PAP deposits run from 100-300/month. The average per deposit varies from \$30-50000. As a municipality we have four key tax dates a year, and those months show a greater volume in deposits. Currently we receive payments from our rate payers through cash, cheques and online payments. I would like the possibility at some point to offer our clients a PAP option as well.
2. Dollar amount of existing Operating Line.
A: We currently have an Operating Line of credit of \$750,000 and may possibly like to have the same if not raise to possibly \$1,000,000.
3. Dollar amount required for Visa Card issue.
A: We are thinking that we like 2 company Visa Cards, and the account would only need to have about a \$1500-2000 limit.
4. Updated Financial Statements available? Website states December 2018.
A: Provided upon request
5. What are you current banking process for manual deposits? In Branch by Staff Member, Night Depository, Cheques scanned?
A: We currently have staff do manual deposits at the local branch. But we're interested in utilizing a cheque scanner, and possible night deposits.
6. How many current users on your existing banking platform?
A: We currently have 3 staff members utilizing our banking platform.
7. Do you follow a dual authentication/release policy?
A: We have a dual authentication/release policy and would require that set up.
8. How many Debits per month?
A: Currently our debits consist of payable cheques, government payments, and payroll.
9. Can you provide a breakdown of number of cheques issued, and number of pre-authorized payments debited?
A: On a slow month we can write approximately 50 cheques, at times if we are making payments on capital projects, we can write 120 cheques for that month. Right now, we upload a payroll file 2-3 times a month. And we make 6 government payments plus a WSIB online bill

payment per month.

10. Do you submit payables via EFT, if so, what is are your average volumes/frequency throughout the month?

A: We currently do not make EFT payments for payables, but it is something that I would like to get setup in the future.

11. How many Credits per month?

A: We currently receive 100-300 credits to our account per month. The bulk of these are ratepayers paying their tax and water accounts via online payments. The volume of these payments is usually higher during the 4 months that are tax due dates.

12. You are currently accepting payment through online payments; how do you gather the payment data from the various participating Financial Institutions?

A: Currently we have to login to two bank sites and receive payment information via fax. I would like to see this being set up that we just only upload one file from your bank website.

13. How many pre-authorized credits on average are accepted?

A: Currently we don't receive PAP payments from our ratepayers, but this is a service that I'd be interested in offering our residents.

14. Do you deposit cash/coin, if so how much?

A: Yes we currently deposit cash and coin. I believe since covid is upon us that the amounts are down from where we were a year and a half ago. Staff usually make deposits to the branch once per week(except during tax week, which could mean more trips).

15. How many cheques are deposited each month?

A: This number also varies per month(tax week having a higher volume).

16. Do you have a cheque scanner, if so what is the model #?

A: We currently do not have a cheque scanner, but I'm interested in having this set up to make our banking experience go smoother.

17. What accounting software does the Town use?

A: For accounting purposes, we use Keystone software. For payroll we use Easypay.

18. Do you have the need for online wires?

A: We currently don't have the need for online wire transfers.