**Bank Depository and Services for Operating Funds**

**Questions and Answers**

Q: What is the monthly average balance in both the Operating Account (DDA) and in the Investment Account (Sweep) held by the incumbent bank?

A: The current high level for the operating account at any point in time is $3,000,000 based on our current banking agreement. Because our current interest rate is favorable, we try to keep it at the maximum amount. An estimate of our annual average daily balance would be closer to $2,300,000.

We currently do not have an investment/sweep account with the incumbent; it is all held in the operating account.

Q: If applicable, what is the average balance of investments that you maintain outside of your sweep investment relationship?

A: We have additional investments held in the Illinois Funds. That balance ranges from $1 million to $9 million depending on the time of the year. We also have several outstanding CD’s.

Q: What is the number of checks deposited?

A: We do not have a verifiable number of checks deposited. It varies greatly, based upon the time of year (tuition deadlines are much higher). A rough guess would be around 4,000 per year.

Q: What is the average negative balance for the general account?

A: We do not run negative balances on this account.

Q: Will you be needing Merchant Services for Master Card Visa?

A: We do not need Merchant Services for this account.

Q: What is the RemitCCard?

A: RemitCCard is the way student payment plans come into this account (that is the description on our current statements).
Q: Approximately how many outgoing wires do you have in a year?
A: We send about 50 outgoing wire transfers per year.

Q: Currency and change orders are needed twice weekly. Approximately how much currency or coin is needed?
A: The weekly coin and currency coverage is minimal – less than $500 per week.

Q: Large currency amounts are needed two times per year. What is the approximate magnitude of currency and coin needed for those events?
A: The two large orders per year are approximately $50,000 each.

Q: Approximately how many occasional bank money orders and cashier checks are requested for official college business for the year?
A: We rarely issue a money order or cashier check (none in the last three years).

Q: How often is payroll processed?
A: Payroll is processed every two weeks.

Q: What is the number of employee checks per pay period?
A: There are approximately 350 direct deposits per payroll.