

Borough of Glen Ridge

825 Bloomfield Ave.

P.O. Box 66

Glen Ridge, NJ 07028

May 14, 2018

**ADDENDUM #1 - RFP FOR GENERAL BANKING SERVICES FOR THE BOROUGH OF GLEN RIDGE – UTILITY COLLECTIONS LOCKBOX SERVICES**

To All Perspective Bidders:

This is to notify all perspective bidders of an additional need of the Borough in regards to the General Banking Services RFP.

The Borough’s current banking institution provides the Borough with a lockbox payment system for its water utility rent collections. The majority of water utility payments are sent directly from customers to the banking institutions lockbox. The Borough receives the funds into our account as a daily batch. Additionally, the Borough then receives a file from the bank that updates our financial records and customers account balances. The Borough downloads the file and uploads it directly into Edmunds MCSJ Financial Software.

The Water Utility collects approximately $1.8 million dollars in utility rents per year and has an operating budget of approximately $2 million.

Thank you for your interest,

Matthew Laracy

Chief Financial Officer

Borough of Glen Ridge