

**Written Response to Submitted Questions regarding Steamboat Springs School District's  
Request for Proposals Comprehensive Banking Services**

Question 1. Could you clarify how the district currently utilizes its seven money market accounts? Specifically, what is the purpose of each account, and what criteria or process is used to determine when excess cash balances are transferred into them?

A1. The purpose of the seven money market accounts is to generate interest earnings on balances temporarily not needed for cash flow purposes. Daily, the Director of Finance reviews balances in the checking accounts and transfers to the related money market account any amount not needed for immediate cash needs.

Question 2. In addition to immediate online access to individual deposit and check images, is the district seeking a consolidated image file for both payables and receivables? If so, what frequency would you prefer for receiving this comprehensive file (e.g., daily, weekly, monthly)?

A2. This is a nice option we are interested in learning more about that we currently do not utilize. Minimum frequency of monthly would likely suffice.

Question 3. Would you prefer to receive the proposal as it is completed, or would you prefer to receive the proposals closer to the due date?

A3. We are open to receiving the proposals any time before the due date.

Question 4. **Stop Payments (8D)** – Are you referring to the duration for which a stop payment can remain in effect?

A4. Yes

Question 5. **Intra-Financial Account Transfers (11A)** – For initiating intra-bank transfers, could you clarify the types of accounts you would like to transfer to and from?

A5. Any account at the bank owned by the Steamboat Springs School District

Question 6. **Reporting (12D)** – Regarding the request to list all transaction types that can be initiated online, is this specifically related to transactions initiated through the online banking portal and reflected in reporting?

A6. Yes

Question 7. **File Transfer (13)** – Are you referring to a BAI2 file or a file transfer portal that connects via SSH key or are you referring to uploading a NACHA file?

A7. Both

Question 8. **Additional Questions (15C)** – When asking about our security procedures for access and information protection, do you mean how we secure our online banking application and our internal procedures for sharing information?

A8. Yes

Question 9. What was the main reason for going out to RFP? We know the time it can take to go through one of these processes and we are wondering what prompted you to start it.

A9. To ensure the Steamboat Springs School District is utilizing the most current and cost effective banking services available in the market today.

Question 10. What are the things that are working well with your current relationship and where are the areas of improvement that would make this RFP process worthwhile?

A10. Annual Percentage Yield provided by the Steamboat Springs School District's current bank has been very generous. The District is seeking improvement in the areas of fraud prevention, automation, as well as interim and annual reviews conducted by the bank to ensure future areas of improvement are identified and implemented in a timely manner.

Question 11. Who wins in tie? A lot the banks that will respond to your RFP will have the products and will look very similar; how will you decide between the ones that check all the boxes?

A11. We have created a numeric evaluation sheet that will independently be completed by each of the five members of the Review Committee. These independent scores will then be used to populate a blind group evaluation sheet, ultimately generating an average score for each proposal. In the event this process generates a numeric tie, we will interview the corresponding respondents. The District also reserves the right to interview respondents with very close numeric scores and make a subjective decision based on those interviews.

Question 12. In Section 12c, you mention customization of reports, do you have any examples of the customization you are looking for?

A12. No

Question 13. How will success be measured? You will crown a winner at the end of the RFP process, but thinking forward to couple months down the road how will you know that you made the right choice?

A13. Success will be measured by a smooth implementation/conversion process including improved fraud protection, automation, and ongoing ease of banking. We have a lot to manage, and wish our banking relationship to support the success of our daily operations.

Question 14. What is the current interest rate on the District's money market accounts?

A14. 3.82% / 3.89%APY

Question 15. Does the District utilize analyzed checking accounts with earnings credit? If so, what is the current earnings credit rate?

A15. No

Question 16. How many school locations collect checks and cash for deposit?

A16. Seven

Question 17. What is the process for transporting cash and checks to the central deposit location?

A17. An employee delivers intra-District mail daily, which occasionally includes cash and checks.

Question 18. Why are deposits made only weekly? Is this due to staffing, cash flow, or other operational constraints?

A18. Staffing, as well as relatively low dollar value of cash and checks.

Question 19. Why is Remote Deposit Capture (RDC) used only occasionally?

A19. We use RDC when only check(s) are to be deposited that week, but no cash. If we have cash, we simply include the checks in the bank deposit along with the cash.

Question 20. Does the District own RDC scanners? If yes, how many and what are their make and model?

A20. Yes. 1: Panini Vision X dated 07/2020

Question 21. How many RDC scanners are required for District operations?

A21. One

Question 22. What are the benefits of the controlled disbursement account, and how is its information used in daily processes?

A22. The District does not currently have a controlled disbursement account.

Question 23. How are ACH transactions originated (e.g., manual entry, NACHA file upload, file transmission)?

A23. Manual entry for the rare accounts payable ACH transaction. File transmission for payroll.

Question 24. How are account transactions and balances reconciled (e.g., manual, file import, file transmission)? If import or transmission, what format is used (e.g., BAI2)?

A24. Manual and file import. File import via CSV.

Question 25. What ERP/accounting software does the District use?

A25. LINQ

Question 26. Are there plans to update the ERP system? If so, what is the anticipated timeline?

A26. No

Question 27. What pain points exist with the current online banking system?

A27. Stop payments require a manual process in addition to initiating the Stop Payment online. ACH for Accounts Payable require a manual entry, and does not include a notification that the ACH was successfully sent. Wire transfers can not be initiated online. Lack of notifications in general.

Question 28. What challenges or concerns are anticipated regarding conversion from the current bank?

A28. The District's main concern is the amount of time and energy it will take our staff to convert operations from one bank to another. We are also concerned that proposals will include lower APY than are currently being realized, along with potential fees for services and the cost of acquiring new deposit supplies.

Question 29. Does the District use locking bank bags for deposits? If yes, were these provided by the current bank?

A29. The District uses locking bank bags for transporting cash intra-District. We do not use locking bank bags for deposits at the bank. The bags were purchased independently and not provided by the current bank.

Question 30. Does the District send foreign wire transfers?

A30. Very infrequently. Only when there is an international trip organized by a foreign language teacher for student travel.

Question 31. Are any checking accounts in Exhibit 1 interest-bearing? If yes, what are their interest rates?

A31. No

Question 32. For the six checking accounts labeled 'Investment Account' in Exhibit 1, are these linked to sweeps with money market or Capital Investment accounts? Please explain.

A32. The six accounts labeled 'Investment Accounts' in Exhibit 1 are Money Market accounts. We have no sweep accounts.