Resource Sharing Alliance
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RSA Banking and Online Payment Vendor Accounts Summary

As of July 29, 2026

Morton Community Bank

- Combined Checking & ICS (Insured Cash Sweep) accounts which function as a single account:
    - Account 1, the checking account, automatically resets to a $10,000 balance each morning.
    - Account 2, the insured cash sweep account, spreads the rest of RSA's working cash balance across several banks to maintain full FDIC coverage. The overall account acts as one single account with a single balance.
    - The accounts work together to ensure the checking account balance is $10,000 at the end of the day by moving any money over or under that level between accounts.
- CDARS (Certificate of Deposit Account Registry Service) accounts: Each account was opened with a balance of $300,000. These are renewed for the entire balance and interest due at maturity unless the Board decides to reclaim the funds to the working cash account. Depending on interest rate trends, we renew them for investment periods ranging from 3 months to 2 years. These CDs are laddered to ensure adequate short-term liquidity and favorable interest rates. All accounts are at Morton Bank, a network of banks that provides $250,000 in insurance per banking institution (FDIC coverage), spreading deposits across that network. The CDs are also split between banks to ensure that each balance, after interest accruals, does not exceed the $250,000 maximum of standard FDIC insurance coverage. This is RSA's long-term savings. RSA currently has 10 separate accounts.
- Credit Cards: RSA has a single combined credit card account with 4 staff cards issued to supervisors (Kendal, Erica, James, and Antony). The full balance is paid each month, and the account pays RSA a small amount of cash quarterly which is deposited into the checking account. Two additional credit cards have been acquired to pay for gas and maintenance for each of the RSA fleet vehicles.

ProPay

- RSAcat and RSAcat Mobile Online payments are via ProPay's credit card processing system. RSA has a single ProPay merchant account to collect all online payments. RSA staff process online payments twice a year, in January and July. In the January processing, checks are sent to libraries with $10 or more in accumulated cash. The July processing pays all libraries any funds remaining for the July – June period regardless of amount. RSA staff break the online payments out the same way circ desks are supposed to. Checks are generally ready to send to members in August and February.