



## Geneva Community Unit School District 304

Donna V. Oberg - Assistant Superintendent - Business Services

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### Memorandum

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To: Kent Mutchler, Superintendent  
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: July 16, 2012

Re: Request for Proposal for Banking Services

The District has banking services for all financial services required in the District through Fifth Third Bank. These services have been in place for 5 years or longer. It is good financial practice to review services and request proposals from other banking institutions on a periodic basis.

In April, a Request for Proposal for Banking Services was issued. I received proposals from four financial institutions:

Fifth Third Bank  
Wintrust Financial- St Charles Bank and Trust Company  
BMO Harris Bank/PMA Financial  
MB Financial Bank

After review of the proposals, the banks came in for an interview and demonstration of their on-line banking system with the Business Office. We were not only reviewing fees and interest rates, but also the ease of the on-line system and which one would work best for our needs.

It is the Business Office recommendation to move our banking services with MB Financial. They have the on-line banking system we require for our needs as well as the highest earnings credit rate on our deposits, ensuring low to no cost for banking services for the District. The implementation of the new system will begin in September.