



Geneva Community Unit School District 304
227 North Fourth Street
Geneva, IL 60134

Board of Education Report: FY2022-2023 Designation of Depositories

To: Dr. Kent Mutchler, Superintendent
Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Tuesday, July 12, 2022

Meeting: Monday, July 18, 2022

Agenda Item: *FY 2022-2023 Approval of Depositories, Investment Managers, Dealers and Brokers*
Policy Reference: 4:30 – Revenue and Investments

Annually, in accordance with State Statute and Board Policy 4:30 Revenue and Investments, I request the Board of Education approve the attached list of designated depositories, investment managers, dealers, and brokers based upon the creditworthiness, reputation, minimum capital requirements, qualifications under State law which shall be prepared by the Treasurer.

The attached document specifies the institutions that are recommended that Geneva CUSD 304 may use as depositories for the 2022-2023 school year.

While investments have traditionally run through PMA Financial and the Illinois School District Liquid Asset Fund (ISDLAF), additional financial institutions have been listed as additional options for future consideration. These include BMO Harris Bank, Fifth Third and Wintrust Financial. By including these institutions in the annual approval, we would be able to obtain collateralized investment quotes in comparison to our standard process with our PMA Financial and ISDLAF advisors when rates are unfavorable.

Financial Impact:

Expanding the approved pool of financial institutions may increase investment returns, but estimates are not known.

ATTACHMENT(S): Designation of Depositories for the 2022-2023 School Year
