



Bloomington
School District 13
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To: Board of Education
Dr. Jon Bartelt, Superintendent

From: Mr. John T. Reiniche, CSBO

Re: Establishing Depositories

Date: May 10, 2019

Background:

Section 105 ILCS 5/8-7 of the Illinois School Code requires the Board of Education to designate depositories for which school funds and monies should be kept. Each of the institutions that are approved as depositories are required to comply with Section 6 of the Public Funds Investment Act (30 ILCS235/6).

Situation:

Currently, the District is using Bloomington Bank & Trust as depository for purpose of maintaining the District's operating checking accounts. In addition, the District uses PMA Financial via ISDLAF+ to invest its reserves, Fifth Third Securities, Inc. and MB Financial Bank. Recently, 5/3rd and MB Bank merged, so our recommendation will be for two depositories this year. I believe having these two depositories will allow the District to competitively bid our investable funds, which will ensure we are obtaining the most competitive interest rates. For your convenience, I have attached a copy of the Resolution Establishing Depository of School Funds.

Recommendation:

That the Board of Education adopt a resolution to identify designated depositories for the fiscal year 2019-2020, effective May 20, 2019, presented as attached.

Resolution Establishing Depository of School Funds

WHEREAS, Section 105 ILCS 5/8-7 of the Illinois School Code requires that a school depository be designated in which school funds and monies in the custody of the school treasurer shall be kept; and

WHEREAS, Bloomingdale Bank and Trust, Harris Bank, and the ISDLAF+ have each complied with requirements established pursuant to Section 6 of the Public Funds Investment Act (30 ILCS235/6)

NOW THEREFORE BE IT RESOLVED by the Board of Education of Bloomingdale Elementary School District 13, that

1. Bloomingdale Bank & Trust be designated as a depository of funds for the purposes of maintaining checking accounts and a liquid balance in a money market sweep account; and
2. Harris Bank, Illinois School District Liquid Asset Fund (ISDLAF+), and Fifth Third Securities, Inc. to be designated as depositories for the purposes of investing district funds in order to earn interest on those funds and maintaining a liquid cash flow; and
3. The Treasurer be authorized to bid for Certificates of Deposit, or other investment instruments as defined in the District's investment policy and approved by the Board of Education, in order to maximize earned interest for the district; and
4. The Treasurer be authorized to endorse for deposit or negotiation any and all checks, drafts, notes, bills of exchanges, and orders for the payment of money, either belonging to or coming into the possession of this school district; and
5. The Treasurer be authorized to sign any and all checks, drafts, and orders, including orders or directions in informal or letter form, against any funds at any time standing to the credit of this school district with the said bank(s), and/or against any account for this school district with said bank(s), and that the said bank(s) hereby are authorized to honor any and all checks, drafts and orders so signed; and;
6. The Treasurer be authorized to sign singly for the school district.

Adopted at the regular meeting of the Board of Education of Bloomingdale Elementary School District 13 on Monday, May 20, 2019 and recorded in the official minutes thereof.

President

Secretary