

**WEBSTER GROVES SCHOOL DISTRICT  
BOARD OF EDUCATION ITEM OF CONSIDERATION**

**DATE: 04/08/2015**

**TOPIC/PROPOSAL:** Bank Depository Bids for 2015-16 School Year

**BACKGROUND INFORMATION:**

The Webster Groves School District must go out to bid every 5 years for bank depository services. The district worked with the Finance Advisory Committee to review four bid proposals for banking services for the next school year (with the option to extend services for four additional years). PNC Bank and Trust provided the lowest/best bid.

**INSTRUCTIONAL IMPACT/RATIONALE:**

N/A

**CSIP/DISTRICT GOAL ADDRESSED:**

CSIP Goal 7 – The district will maximize the use of district resources.

**FISCAL NOTE**

PNC Bank and Trust established the monthly service fees at \$1,163.95 or \$13,967.40 per year.

**ADMINISTRATIVE RECOMMENDATION:**

The administration encourages the Board to approve PNC Bank and Trust as the district's bank depository for the 2015-16 school year.

- **Action Requested:** ☒ **Information:** ☐
- **Proposed Motion for Approval (if applicable):**

I move that the Board of Education approve PNC Bank and Trust as the district's bank depository for the 2015-16 school year with the option to extend services for four additional years.

**PREPARED BY:** Dr. Diane Moore

**Motion:** \_\_\_\_\_ **Second:** \_\_\_\_\_

**Board Vote:** \_\_\_(yes) \_\_\_(no) \_\_\_(abstain) \_\_\_(Consent Agenda)

4/8/2015

**MEMO TO: BOARD MEMBERS  
DR. SARAH RISS**

**FROM: DR. DIANE MOORE  
MRS. JOANN KITE  
FINANCE ADVISORY COMMITTEE**

**DATE: APRIL 1, 2015**

**RE: BANKING SERVICES FOR 2015-16 SCHOOL YEAR**

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The Finance Advisory Committee worked with the Business Office to review the bank depository bid proposals submitted for the 2015-16 school year (with the option to extend services for four additional years). The district received bids from four banks:

- Enterprise Bank and Trust
- Midwest Regional Bank
- Commerce Bank
- PNC Bank and Trust

Enterprise Bank & Trust and Midwest Regional Bank did not meet necessary requirements to provide a branch in the city limits of Webster Groves to be able to accept daily deposits made to both our operating and activity accounts. In addition Enterprise Bank and Trust proposed monthly service fees of \$1,294.23 while Midwest Regional Bank proposed monthly service fees of \$1,397.30.

Commerce Bank and PNC Bank and Trust proposals were very competitive. When comparing PNC Bank and Trust and Commerce Bank account monthly fees, PNC proposal was lowest.

• Commerce Bank	Monthly Service Fees	\$1,497.68
• PNC Bank and Trust	Monthly Service Fees	\$1,163.95

Since PNC Bank and Trust is our current bank depository, we discussed the quality of service, product expansions, and past experience with PNC. PNC continues to provide services and opportunities to enhance internal financial controls within the district.

Based on the qualifications of each bank, the expected level of service and the lowest monthly fees, the Business Office and the Finance Advisory Committee recommends retaining the services of PNC Bank and Trust for the 2015-16 school year, with the option to extend their service agreement for additional years.

Please do not hesitate to contact us should you have additional questions.