

AMEND BOARD REPORT 09 0325 PR44

APPROVE ENTERING INTO AN AGREEMENT WITH BANK OF AMERICA FOR BANKING SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into an agreement with Bank of America ("BoA") for banking services to be provided to

the Office of School Financial Services, Bureau of Treasury at a cost not to exceed \$78,00.00 a year for
FY10 and FY11 and \$100,000 for FY12. Vendor was selected on a competitive basis pursuant to a bid.

DELIVERABLES:

Vendor will provide activity statements, reconciliation reports, return items, electronic information,

electronic access to information, and other written and electronic reports as requested, all as detailed in the written agreement.

OUTCOMES:

Vendor's services shall result in streamlining of receipts and payments, cost and time savings in payment process, increased interest income due to more efficient cash management, operational efficiencies, and

process reconciliation.

COMPENSATION:

Vendor shall be paid according to the specific rates identified in the written agreement, not to exceed the sum of \$78,000.00 per year for FY10 and FY11 and not to exceed \$100,000.00 for FY12 during the

GENERAL CONDITIONS:

5/24/12-1 the Inspector General of the Chicago Board of Education has the authority to conduct certain