



Agenda Item Summary

File #: RES 22-16, **Version:** 1

Submitted By

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Reviewed By

AMZ

Agenda Item Title

A Resolution Approving Annual Expenditures For Monthly Bank Fees with Huntington National Bank in an Amount Not to Exceed \$30,000 for Fiscal Year 2022 Pursuant to Huntington National Bank's Designation as a Village of Oak Park Authorized Depository

Overview

The Village utilizes the services of Huntington National Bank for its primary checking account as well as several smaller accounts in which the Village is legally required to keep certain funds separate. Huntington assesses monthly service charges as well as transaction fees (i.e. ACH deposits for payroll) for each active bank account.

Staff Recommendation

Approve the Resolution

Fiscal Impact

This expense has been appropriated in Finance operating budget 1001.41300.101. 530675

Background

Huntington is the Village's primary bank and is used both for checking account purposes as well as receiving property tax and other distributions from the County and the Illinois Department of Revenue.

Prior to 2020, interest earnings were sufficient to offset bank fees but now that interest-earning rates are near zero, there is a net cash outflow/expense associated with these various bank fees. As such, the attached Resolution provides staff the necessary authorization to continue allowing Huntington to debit various bank accounts for routine bank fees and service charges.

Alternatives

N/A

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A