


# Stanwood Camano School District

TO: BOARD OF DIRECTORS  
FROM: STEVE LIDGARD, EXECUTIVE DIRECTOR – BUSINESS SERVICES   
SUBJECT: DEPOSITORY BANK CHANGE  
DATE: DECEMBER 5, 2017  
TYPE: ACTION NEEDED

Since 2012, Sterling Bank (then bought out by Umpqua Bank) has been the official bank of the Stanwood-Camano School District. We were notified in October of this year, that Umpqua's local Stanwood branch would be closing its doors on January 19, 2018. This has resulted in the need to search for a new local bank.

Due to the short window, the district asked for banking service proposals from local banks. We asked the banks to provide their proposals based on their current fee schedules as well as reviewing what the district's current level of customer service and fee structure looked like at Umpqua Bank.

The district conducted interviews and contacted references on two banks; Coastal Community Bank and Heritage Bank. Both banks offered competitive proposals and are both on the approved depository list as required by the Snohomish County Treasurer's office. The decision came down to Heritage Bank being able to offer the lowest rates for the services needed for the district as well as being able to have a smoother transition in the way we currently process our daily deposits. We recommend that all of our district's local bank accounts be moved to Heritage Bank. We anticipate starting the transition of several accounts in December and being completely moved to Heritage Bank by January 15, 2018.

#### Recommendation:

We recommend the board move to approve Heritage Bank as the official bank of the school district.