

LAKE COUNTY OFFICE OF EDUCATION
OFFICE OF THE SUPERINTENDENT

Opening of New WestAmerica Bank Account for STRS and PERS Payment Processing

ISSUE

Bank of America is closing the Lakeport and Ukiah branches. LCOE currently uses Bank of America for processing retirement payments. Business staff is required to make same-day deposits to the accounts so, as a result of the closures, opening a new account with a local bank will be required.

LCOE has a well established working relationship with WestAmerica Bank and, as with current LCOE accounts, the bank has agreed to waive all fees for the new account.

BACKGROUND/PREVIOUS BOARD ACTIVITY

The Governing Board previously approved Resolution No. 1415-09 on 10/22/2014 giving the County Superintendent, Brock Falkenberg, authority to open accounts with various banks, with WestAmerica being one of those banks.

Proceedings to close the current two Bank of America accounts and open a combined STRS and PERS account with WestAmerica will begin soon.

DISCUSSION

Informational Only

FISCAL, STAFFING, AND FACILITIES

No fiscal impact

SUPERINTENDENT'S RECOMMENDATION

N/A

Report prepared by Lynn Thomasson