North Santa Clara Resource Conservation District
An independent special district of the State of California

To: NSCRCD Board of Directors
From: Stephanie Moreno, Executive Director/District Clerk
Subject: Staff Report for Consent Agenda Item 4.4
Meeting Date: March 6 , 2025

Requested Action:

Authorize the Executive Director to open checking and savings accounts with a new financial institution to enhance accounting efficiencies and internal controls.

Discussion:

The District currently has a business checking account with Bank of America, which has been open since before I joined the District. There are now several financial institutions that offer services specifically for special districts in affiliation with the California Special Districts Association and are familiar with banking requirements for governmental entities. They also offer District credit cards that can be issued for short windows of time to accommodate a specific Director or staff member's travel needs and have an option to apply for a credit line to assist with cash flow needs related to our increased grant portfolio.

After reviewing recommendations from other resource conservation districts, online research, and interviews with various banks, I have narrowed the selection to Umpqua Bank and Tri County Bank for a new checking and savings account. I am currently in discussions regarding the specific charges and interest rates, and I hope to make the final selection in the next few days. I have reviewed my recommendation with President Maitski, who will be a co-signer on the account(s). It is important to move forward this month as we need to provide updated information to the County so they can update their records to a bank in our new name. The existing account at Bank of America will need to remain open until our current federal grants have been closed and all reimbursements made.