

Meeting #652

CAPISTRANO BAY DISTRICT
AGENDA REPORT
April 30, 2019

Financial Report

ITEM 8b

District Bank Account Changes

As directed at the previous Board meeting, Staff has taken the following action with the District's banking institutions:

- Wells Fargo Bank - this account was closed and all deposits were moved into the District's main depository at FMB (approx. \$250K)
- Sunwest Bank - the reserve account was closed and most of the funds in the checking account were withdrawn and move to FMB (approx. \$800K). This account will remain open with a balance of approx. \$13K as Compass Property Management needs this bank for processing the District's accounts payable.

Board President Schwartz will have a verbal report regarding interest bearing accounts at FMB.