



PROPOSED AGENDA ITEM

MEETING DATE: December 15, 2020

SUBJECT: Closure of PNC accounts – General Fund, Capital Projects Fund, and Student Activities Fund

SUBMITTED BY: Terri L. Birchard, Business Manager

DESCRIPTION:

PNC Bank has been assessing the various School accounts with a monthly service charge. None of these accounts are interest bearing. No fees were previously charged however, certain account changes are going on at PNC Bank and our accounts have now been restructured to include a monthly service charge fee.

The new set of school accounts established at Northwest Bank have no monthly service charges and all are interest bearing. Recommendation is to close the remaining PNC Bank accounts and transfer these balances into the accounts at Northwest Bank as soon as possible to cease the monthly service charges and to allow for increased interest earnings.

RECOMMENDATION:

Motion to close the PNC General Fund, PNC Capital Projects Fund; and PNC Student Activities Fund accounts and transfer all remaining cash balances in these PNC accounts to Northwest Bank accounts.