



YPI CHARTER SCHOOLS

FROM: Yvette King-Berg
Executive Director

SUBJECT: Closure of Wells Fargo Account

BACKGROUND

The YPICS Wells Fargo Account was opened by our first President, Dixon Slingerland. This account was initially used as our operating account. However, in 2006, we began to use it to receive our Federal Grants. The last federal grant funds processed through this bank were for the GEAR UP Program, which ran from 09/25/2014 to 06/30/2022.

ANALYSIS

We retained the funds with Wells Fargo to cover final expenses or any over items, vendors, or unforeseen close-out items in this account. There has been no activity on this account since June 2022, when Wells Fargo closed it and returned the remaining \$240,000 to YPICS. Wells Fargo has since offered to have the account reopened. However, we have often struggled with several account managers and are more satisfied with Banc of CA, where we deposited the check received from Wells Fargo.

RECOMMENDATION

The Board of Trustees is a crucial part of our decision-making process. In this instance, however, no action is required from your end; this item is purely informational.