



# PALISADES

## CHARTER HIGH SCHOOL

### CHIEF BUSINESS OFFICER

#### **COVER SHEET FOR AGENDA ITEMS**

November 15, 2022

#### **TOPIC/ AGENDA ITEM:**

##### VII. FINANCE

B. New Business Accounts (Permits Department)

#### **PERSONNEL INVOLVED:**

Board of Trustees, Executive Director/Principal, Chief Business Officer, Budget & Finance committee, Permits Department

#### **ISSUES INVOLVED/FISCAL IMPLICATIONS (IF ANY):**

The purpose of this action is to approve a new business bank account for the Permits Department.

The Permits department is transitioning to a new facilities management vendor (FMX). This new vendor charges a 6% payment processing fee for integrating credit card or ACH transfers. However, there is a \$0 charge for accepting payments via Zelle.

Our current bank (Cathay Bank) does not support Zelle for business checking accounts. As a result, we are proposing to open a new business checking account for the Permits Department at Union Bank. The subsequent pages show the account information/details and authorization.

#### **IMPACT ON SCHOOL MISSION, VISION OR GOALS, (IF ANY):**

The action requested of the Board today will support the goal of ensuring fiscal compliance.

#### **OPTIONS OR SOLUTIONS:**

The expectation is that the board approve the new business bank account for the Permits Department.

#### **CHIEF BUSINESS OFFICER'S RECOMMENDATION:**

The CBO recommends that the Board approve the new business bank account for the permits dept.

#### **RECOMMENDED MOTION:**

"To approve a new business bank account for the permits department, for the sole purpose of receiving payments."

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Juan Pablo Herrera  
Chief Business Officer