

## **New Bank Account Approval**

### **Background**

In accordance with the Office of State Auditor's recommendation, the Regional Coalition of LANL Communities (RCLC) is seeking to open separate bank accounts for all RCLC funds into restricted and unrestricted accounts. This will separate all RCLC funds from those of the fiscal agent and further segregate the restricted Department of Energy (DOE) grant funds from unrestricted revenue sources.

### **Recommendation**

After reviewing various banking options, RCLC staff recommends opening the following new accounts, with New Mexico Bank & Trust, as this bank is a full-service community bank with the necessary capacity and with full-service branches in Los Alamos, Espanola and Santa Fe:

- 1.) A checking account for DOE restricted funds
- 2.) A checking account for unrestricted funds
- 3.) An interest bearing savings account or money market account for unrestricted funds that will not need to be readily accessible.

### **Proposed motion**

I move that this board implement the Office of State Auditor recommendation for separate bank accounts as follows:

- 1.) A checking account for DOE restricted funds
- 2.) A checking account for unrestricted funds
- 3.) An interest bearing savings account or money market account for unrestricted funds that will not need to be readily accessible.

Also, that this board authorize our executive director, treasurer and fiscal agent to open these accounts at New Mexico Bank & Trust, and that these accounts serve as the RCLC's primary banking accounts. I further move that this board designate and authorize the following individuals as approved signers on these accounts and authorize these individuals to provide New Mexico Bank & Trust with the required information to complete the opening and transfer of RCLC funds to the appropriate accounts.

- Helen Perraglio, CFO for Los Alamos County
- Melissa Meyer, Deputy CFO for Los Alamos County
- Karen Kendall, Budget and Performance Manager for Los Alamos County