



**FOREST LAKE AREA SCHOOLS
FOREST LAKE, MN 55025**

April 5, 2018

AGENDA ITEM: 9.9

TOPIC: Approve New Bank Account

BACKGROUND: Due to fraudulent check activity on the school district's bank account, we have had to close our old account and have a new account established.

PROCESS: Administration received notification of fraudulent checks being deposited or cashed with the District's account numbers. Steps were taken to verify all legitimate cashed and deposited checks.

A shut down of the account, validating funds for only authorized outstanding checks occurred. A new account was set up. New signatures were required by the District Clerk.

The lengthy process of closing the account and verifying all expenditures was finalized. Funds were then transferred to the new account and verified.

RECOMMENDATION: Administration recommends that the School Board approve the new bank account.