



## **ALEDO ISD BOARD MEETING TEMPLATE**

**MEETING DATE:** July 19, 2021

**AGENDA ITEM:** Bank Depository Contract

**PRESENTER:** Earl Husfeld, Chief Financial Officer

### **BACKGROUND INFORMATION:**

- The Texas Education Code (TEC), Chapter 45, Subchapter G requires each school district to renew its depository contract every two years.
- In July 2013, the District selected First Financial Bank, N.A. (First Financial Bank) as our depository bank through the request for proposal (RFP) process.
- Prior to September 1, 2017, school districts could extend their depository contract for two (2) additional two-year extensions if mutually agreed. Effective, September 1, 2017, the TEC was changed to allow school districts the option of extending their depository contract a total of three (3) two-year terms.
- In June 2019, the District took advantage of this option and extended its depository contract for the final two-year term from September 1, 2019 through August 31, 2021.
- Having extended the District's current depository contract the maximum number of terms allowed by statute, the District is issuing a RFP for bank depository services for the two-year term of September 1, 2021 through August 31, 2023.
- This item will be presented to the Board of Trustees for consideration/action at the August 2021 regular board meeting.

### **FISCAL INFORMATION:**

None – Informational Report

### **ATTACHMENTS:**

None – Informational Report

### **ADMINISTRATIVE RECOMMENDATION:**

None – Informational Report