



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: June 16, 2025

AGENDA ITEM: Consider Approval of Extension of 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 bank depository contract every two (2) years.
- Effective September 1, 2017, the TEC was changed to allow school districts the option of extending their depository contract a total of three (3) additional two-year extensions if mutually agreed.
- In August 2021, the District selected First Financial Bank as our depository bank through the request for proposal (RFP) process.
- The initial contract period with First Financial Bank was for the two-year term of September 1, 2021 through August 31, 2023.
- In August 2023, the Board of Trustees approved the first of three (3) additional two-year extensions with First Financial Bank.
- Throughout the initial two-year contract (2021-2023), as well as the subsequent two-year contract (2023-2025), First Financial Bank has provided excellent bank depository services to the District.
- After discussions with First Financial Bank staff, we are recommending the extension of the District's bank depository contract for the second two-year term of September 1, 2025 through August 31, 2027.
- The following Board Resolution Extending Depository Contract for Funds Of Independent School Districts Under Texas Education Code, Chapter 45, Subchapter G, School District Depositories is provided for your review and consideration.

FISCAL INFORMATION:

None, bank fees are waived.

ATTACHMENTS:

Board Resolution Extending Depository Contract for Funds Of Independent School Districts Under Texas Education Code, Chapter 45, Subchapter G, School District Depositories

ADMINISTRATIVE RECOMMENDATION:

The Administration recommends the Board of Trustees approve the following resolution providing for the extension of the bank depository contract with First Financial Bank for the 2025-2027 biennium.