



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: June 19, 2023

AGENDA ITEM: 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 years.
- In August 2021, the District selected First Financial Bank, N.A. (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.
- 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.
- After discussions with First Financial Bank staff, we are recommending the extension of the District's current bank depository contract for the two-year term of September 1, 2023 through August 31, 2025.
- This item will be presented to the Board of Trustees for consideration/action at the August 2023 regular board meeting.

FISCAL INFORMATION:

None, bank fees are waived.

ATTACHMENTS:

None – Informational Report

ADMINISTRATIVE RECOMMENDATION:

None – Informational Report