

REPORT NAME: Naming of Bank Depositories for 2025-26

REPORT OF: Administrative Services

FOR: Information

APPLICABLE LAW AND/OR POLICY: 6111 – Internal Controls

STRATEGIC GOAL ALIGNMENT: N/A

STRATEGIC OBJECTIVE ALIGNMENT: N/A

FISCAL FUND IMPACT: None

IMPACT AMOUNT: None

EXECUTIVE SUMMARY/BACKGROUND: The Board of Education designates depositories for the district annually.

COST BENEFIT ANALYSIS: N/A

RECOMMENDATION: The Superintendent recommends to the Board of Education the following depositories for the 2025-26 school year:

BNY Mellon
CIBC
Fifth Third Bank
Flagstar Bank
JP Morgan Chase
Michigan First Credit Union
Morgan Stanley Wealth Management
PFM Asset Management (Michigan Liquid Asset Fund)
US Bank

IMPACT IF NOT APPROVED: N/A

NEXT STEPS IF APPROVED: The District will continue to work with the bank depositories as needed.