



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: June 15, 2015

AGENDA ITEM: Consider Approval of Extension of Bank Depository Contract

PRESENTER: Earl Husfeld

ALIGNS TO BOARD GOAL(S): Financial/Facilities – The District shall exhibit excellence in financial and facility planning, management, and stewardship.

BACKGROUND INFORMATION:

- The Texas Education Code requires each school district to renew its depository contract every two years, with two additional two-year extensions available if mutually agreed. The next two-year term is from September 1, 2015 through August 31, 2017.

ADMINISTRATIVE CONSIDERATIONS:

- In July 2013, the District selected First Financial Bank, N.A. (First Financial Bank) as our depository bank through the request for proposal process.
- First Financial Bank agreed to waive all service fees for the length of the contract, with no compensating balance required. Additionally, they agreed to provide all bank products needed by the District (checks, deposit slips, deposit bags, etc.) free of charge. They also offered premium interest rates on all interest bearing accounts.
- Throughout the current two-year contract, First Financial Bank has provided excellent, responsive service to the District.
- First Financial Bank has agreed to extend their current contract with no changes for an additional two-year period.
- 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 NOTE:

None

ADMINISTRATIVE RECOMMENDATION:

The Administration recommends the Board of Trustees approve the following resolution providing for the extension of the current bank depository contract with First Financial Bank, N.A. for the 2015-2017 biennium.

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

Resolved by the _____ **that:**

Board of Trustees

_____ Bank, Depository, located at _____ County,

Name of Depository Bank

Name of County

State of Texas, being a bank as that term is defined in Section 45.201 of the Texas Education Code, and _____ (CDN: _____) agree to extend for an

additional _____ *Name of District*

two-year term from _____, _____, through _____, _____, the existing terms and conditions for banking services and rates previously agreed to in the Depository Contract in effect from _____, _____, through _____, _____. This agreement to extend is allowed under the Texas Education Code, Section 45.205.

AGREED AND ACCEPTED on behalf of _____

Name of District

this the _____ day of _____, _____.

Signature of President of School Board

AGREED AND ACCEPTED on behalf of Depository this the _____ day of _____, _____.

Typed Name of Depository

Signature of Authorized Bank Officer

Title of Authorized Bank Officer

Acknowledgment

Acknowledged before me in _____ County, Texas, on _____, 20____,

by _____, bank officer of the Depository named in the preceding document, for the Depository.

Signature of Notary

(SEAL)

Notary Public in and for _____
County, Texas