

# Resolution Authorizing Authority to Establish and Manage Bank Accounts

March 24, 2020

## SUMMARY:

This item requests approval to designate the Chief Financial Officer, the Executive Director of Financial Operations and the Director of Finance each acting alone, the authority to establish and manage bank accounts on behalf of the Denton Independent School District.

## BOARD GOAL:

Growth & Management - demonstrate effective and efficient management of district resources

## PREVIOUS BOARD ACTION:

Designated the Assistant Superintendent Administrative Services, the Executive Director of Financial Operations and the Director of Finance each acting alone, the authority to establish and manage bank accounts on behalf of the Denton Independent School District on February 13, 2018.

## BACKGROUND INFORMATION:

Denton ISD extended the depository contract for banking services with BBVA Compass on April 9, 2019 for the period July 1, 2019 through June 30, 2021. A Board designated authorized official must establish and manage these accounts on behalf of the District.

## SIGNIFICANT ISSUES:

A resolution duly adopted by the Denton ISD Board of Trustees authorizing the Chief Financial Officer, the Executive Director of Financial Operations, and the Director of Finance to act on behalf of the District is required for establishing and managing bank accounts, as well as entering into agreements with the bank for electronic and other banking services.

## FISCAL IMPLICATIONS:

None

## BENEFIT OF ACTION:

The authorized District officials may establish and manage accounts, as well as enter into agreements with the bank on behalf of the District so that business may be conducted in a timely manner.

## PROCEDURAL AND REPORTING IMPLICATIONS:

The District will provide the approved resolution to BBVA Compass.

## ALTERNATIVES:

No alternative actions are proposed.

## SUPERINTENDENT'S RECOMMENDATION:

Recommend approval of the resolution to designate the Chief Financial Officer, the Executive Director of Financial Operations, and the Director of Finance each acting alone, the authority to establish and manage bank accounts on behalf of the Denton Independent School District.

## STAFF PERSONS RESPONSIBLE:

Vicki Garcia, Executive Director of Financial Operations  
Julie J. Simpson, Director of Finance

## ATTACHMENT:

None

## APPROVAL:

Signature of Staff Member Proposing Recommendation: \_\_\_\_\_

Signature of Divisional Assistant Superintendent: \_\_\_\_\_

Signature of Superintendent: \_\_\_\_\_