

Board Approval
Awarding of Bids/Proposals
April 16, 2025

RFP 2024-031 Bank Depository Services

Recommendation:

Requesting approval to purchase from the best bidder(s)/offer(s) meeting specifications as follows:

<u>Recommended Vendor(s)</u>	<u>Est. Amount</u>
PNC Bank National Association	See Attached Tabulation

Administration distributed Nine Hundred and One proposals (901) proposals and advertised on Sunday, December 8, 2024, Sunday, December 15, 2004, and Wednesday, December 18, 2024. Three (3) proposals were received on Wednesday, January 29, 2025, at 3:00 pm at the UISD Service Center Purchasing Department.

Budget Information:

2025-2027 General Funds

Evaluation Committee:

Felipe Jimenez, Fiscal Operations Administrator
Rosa I Cabello, Director of Accounting
Monica Madrigal, Tax Assessor Collector
Raul Ramirez, Director of Child Nutrition
Alicia Gonzalez, Activity Funds Manager
Irene Ruiz, Accounting Manager
Norberto Martinez, Budget Manager

Resource Personnel:

Samuel Flores, Assistant Superintendent Business & Finance,
Cordelia Jackson Flores, Director of Purchasing, Purchasing Department
Karina Mendoza Guerra, Purchasing Manager, Purchasing Department
Erika Villarreal, Junior Buyer, Purchasing Department

UNITED INDEPENDENT SCHOOL DISTRICT



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Member
District 2

**Gerardo Cruz, PhD
Superintendent**

201 Lindenwood Drive
Laredo, Texas 78045
Phone: (956) 473-6355
Facsimile: (956) 728-8691

Samuel D. Flores
Assistant Superintendent for Business & Finance

Date: March 31, 2025

To: Ms. Cordelia Flores-Jackson,
Director of Purchasing

From: Felipe J. Jimenez, *F.J.*
Fiscal Operations Administrator

Re: Depository Contract RFP 2024-031

The Finance Division is recommending that the depository contract for 2025-2027 biennium be awarded to PNC Bank.

The recommendation is based on the following criteria:

- PNC has the financial strength necessary to meet United ISD's volume-cash balances and transactions.
- PNC provides 9 locations throughout Laredo to service District Staff.
- PNC provides online banking services for 67 accounts including balance inquiry, ACH transactions, direct deposits, positive pay and payroll deductions.
- The net effect of interest earned over charges assessed is positive.

I would like to thank the following individuals for analyzing and reviewing the proposals that were submitted:

Consultants

Dick Long, Valley View Consulting
Orlando Saenz, Valley View Consulting
Tim Pinon, Valley View Consulting

Committee

Rosa I Cabello, Director of Accounting
Monica Madrigal, Tax Assessor Collector
Raul Ramirez, Director of Child Nutrition
Alicia Gonzalez, Activity Funds Manager
Irene Ruiz, Accounting Manager
Norberto Martinez, Budget Manager

Purchasing Dept. – Assisting with the Process

Cordelia Flores-Jackson, Director of Purchasing
Karina Mendoza, Purchasing Manager
Erika Villarreal, Junior Buyer

If you have any questions please contact me at 6354/fjimenez@uisd.net.

Copy to: Ms. Laida P. Benavides, CPA,
Chief Financial Officer

It is the policy of the United Independent School District not to discriminate on the basis of race, color, national origin, sex or handicap in its vocational programs, services or activities as required by Title VI of the Civil Rights Act of 1964, as amended; Title IX of the Education Amendments of 1972; and Section 504 of the Rehabilitation Act of 1973, as amended.



April 11, 2025

Ms. Karina Mendoza, RTSBA
Purchasing Manager
United Independent School District
3501 E. Saunders St.
Laredo, Texas 78043

Dear Ms. Mendoza:

Thank you for the opportunity to assist the United Independent School District (the “District”) with this Depository Request for Proposal (“RFP”) project.

The objective of this engagement was to solicit the area financial institutions for interest in serving as the District’s primary depository institution, to evaluate the proposals received, and to complete an award for a new primary depository contract to begin on September 1, 2025. Expiration of the current depository contract terminates on August 30, 2025 with no remaining options for renewal.

Procedure

The project began with the establishment of a Calendar of Events to ensure that all of the project steps were performed in a timely and sequential manner, and in compliance with all Texas Education Agency requirements.

The process for selecting a depository bank is governed by a variety State of Texas statutes, including:

- Texas Education Code, Chapter 45 School District Funds, Subchapter G School District Depositories,
- Chapter 176 Conflict of Interest Act,
- Chapter 2256 Public Funds Investment Act;
- Chapter 2257 Public Funds Collateral Act.

In addition to complying with these State statutory requirements, it was necessary to understand and comply with the specific requirements applicable to the District as governed by the Purchasing Policy, Investment Policy, and Financial Policies of the District.

The RFP procedure was conducted as follows:

1. Analyzed historical bank service usage and balance records from bank statements and bank account analysis statements.
2. Reviewed and discussed with District’s financial services staff the minimum banking services to be considered and the potential of additional banking services.

3. Developed a list of the following eligible financial institutions within the District's service area:
 - a. Bank of America
 - b. Falcon International Bank
 - c. First Convenience Bank
 - d. International Bank of Commerce
 - e. JP Morgan Chase Bank
 - f. PNC Bank (**Incumbent**)
 - g. Texas Community Bank
 - h. Vantage Bank Texas
 - i. Wells Fargo Bank
4. Contacted the financial institutions to confirm distribution information and identify the appropriate designated recipient.
5. Drafted the RFP for review and approval by the appropriate District staff including Purchasing.
6. District mailed the required TEA RFP notices to the identified financial institutions.
7. Hosted a pre-proposal conference that was attended by representatives of:
 - a. JP Morgan Chase
 - b. PNC Bank
 - c. Vantage Bank Texas
8. By the RFP due date, three (3) proposals were received:
 - a. JP Morgan Chase
 - b. PNC Bank
 - c. Vantage Bank Texas

This process resulted in a competitive environment with three (3) attractive proposals. The evaluation of the proposals was based on, but not limited to, the following considerations:

1. Ability of applicant to perform and provide the required and requested services;
2. References provided and quality of services;
3. Cost of services;
4. Transition cost, retention and transition offers, and incentives;
5. Interest rates on interest bearing accounts and deposits;
6. Earnings credit rate on compensating balances;
7. Previous service relationship with the District;
8. Convenience of location(s);
9. Completeness of application; and
10. Financial strength and stability of the institution.

Proposal Analysis

The proposal analysis began with an overall review of each financial institution's general financial strength and ability to provide the bank services necessary to meet the District's current and future service needs. All of the responding financial institutions exhibited acceptable financial strength and demonstrated their ability to provide the services that the District requires.

Fees

The requested Attachment A fee schedules were analyzed based on the District's banking service needs and estimated activity levels. Each financial institution offered a variety of transition/retention credits and incentives (including waived fees, supplies, and check scanners). Where quantifiable and appropriate, the estimated service fees were adjusted for any incentives.

While fees are an important factor in the decision-making process there were other factors that were considered during the evaluation process.

Earnings on Balances

In addition to bank service charges, the bank's interest rates on balances are an important part of the relationship. The average operating balance the District maintained over the last year was approximately \$24,460,000. This amount was used to calculate the estimated earnings credit received to offset fees, as well as hard interest earned on excess balances not required to offset bank fees over the initial two (2) year and potential full eight (8) year contract terms. There are two potential earnings sources for the balances held at the bank:

Earnings Credit: The earnings credit calculates "soft-dollar earnings" that can only be used to offset banking fees. Earnings credit amounts above the applicable fees are not paid to the District as interest.

Hard-dollar Interest: Hard-dollar interest is "regular" interest earnings that result in a deposit to the District's account, typically at the end of each month.

Earnings credit, hard-dollar interest, or a combination of the two, can be used to offset any service charges. In the analysis, each bank's potential earnings credit was compared to the hard-dollar interest. The better option was then optimized to offset the greatest amount of banking fees. Where appropriate, once the District's target compensating balance generated enough earnings credit to offset most fees, any excess balance was shown to be invested in that bank's most attractive hard-dollar interest earnings alternative.

JP Morgan Chase Bank and PNC Bank provided the best interest rate options to the District. Each option was analyzed to determine the optimal rate and account structure offered by each bank. The table below summarizes the financial analysis of the terms and scenarios proposed by each bank:

Bank / Rate Scenario	Fees for Two Year Term	Fees for Eight Year Term	Interest Rate	Rate Basis	Two Year Net Income	Eight Year Net Income
JPM Chase (MMF Sweep)	(108,813)	(930,253)	4.06%	Market	\$1,777,996	\$6,632,132
PNC Bank (MMA Sweep)	(277,591)	(1,110,365)	4.00%	Bank Managed	\$1,588,320	\$6,338,279
JPM Chase (Hybrid)	(108,813)	(930,253)	2.92%	Bank Managed	\$1,323,254	\$4,814,406
Vantage Bank (Insured Cash Sweep)	(234,062)	(960,249)	2.48%	Fed Funds less 1.85%	\$979,154	\$3,892,615

Reviewing the Finalists

Based on the financial analysis, the two finalists were JP Morgan Chase Bank, and the incumbent, PNC Bank, which has been the District's depository for the past eight years. The District invited both finalists to meet with the Finance Team to demonstrate their online platforms and to provide a chance for the team to get to know the bankers from Chase Bank.

The District is very happy with the services and customer support that PNC Bank has provided, so there needs to be a compelling reason for the District to change banks. The financial difference between PNC Bank and JP Morgan Chase is \$36,732 per year. While this is a beneficial increase to the District, changing banks is a significant undertaking given that the District has more than 40 campuses and more than 60 accounts that would need to be opened/closed and re-papered with deposit slips, as well as changing the many established automatic transfers that would need to be changed, are a few examples of the work that would be involved.

Given the size of the undertaking, the substantial time and effort needed by the various District departments, and that the District would need to maintain accounts at both banks for a number of months during the transition, the evaluation committee does not believe that the gains offered by the additional interest earnings would off-set the impact of changing banks for an entity the size of United ISD.

Recommendation

The District's banking relationship is a critical component of the District's operations and considering a change to a new depository is a major decision. The objective is to find a strong financial institution that will provide the District with competitive fees and interest rates in comparison to what is available from other banks. PNC Bank provided the most desirable application due to: 1) an attractive interest rate that is market-driven, 2) Seven branch locations within District boundaries, 3) District knowledge of the bank's services and banking team, and 4) allowing the District to avoid the added work and challenges of changing banks.

Based on the strong banking partner that PNC Bank has been to the District, and its support and involvement with the District, the staff is recommending that the Board of Trustees award the new



depository contract to PNC Bank. As the District's consultants we concur with the District Staff's recommendation that the District's Board of Trustees award the Primary Depository Bank Services contract to PNC Bank, subject to execution of all related documentation.

Please contact Tim Pinon, or me to discuss any questions or additional information needs. Thank you for this opportunity to serve the United Independent School District.

A handwritten signature in blue ink, reading "Orlando A. Saenz".

Orlando A. Saenz
Valley View Consulting, L.L.C.

Analysis for Primary Depository Services RFP # 2024-031

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Difference in costs if pay by targeted balances or by fees				
1	Compensation Based on Targeted Balance				
	Earnings Credit Rate				
	ECR (%)	3.02%		2.00%	1.83%
	Rate Basis/Formula/Index	Bank managed		Bank managed	Fed Funds less 2.50%
	Frequency of adjustment if not indexed	Bank managed		Bank managed	Indexed
	ECR Floor (%)	N/A		N/A	0.50%
2	Balance Assessment Fee				
	Fees apply only to non-interest bearing balances				
	Fee to be passed in full			Yes	Yes
	Fees to be waived	Yes			
3	Reserve Req for Earnings Credit Calculation	No		No	Yes
	Reserve Requirement %				10.00%
4	Reserve Requirement for Interest Calculations	No		No	No
	Reserve Requirement %				0.00%
5	Interest Rate Options - Formula / Rate				
	Interest Bearing DDA:				
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed	Fed Funds less 1.75%
	Interest Rate %	2.92%		1.90%	2.58%
	Fee	\$0		\$5	\$0
	Insured Cash Sweep (ICS):				
	Rate Basis (i.e. bank determined, indexed)			Bank Managed	Fed Funds less 1.85%
	Interest Rate %			Tiered	2.48%
	Fee			\$100	\$0.00
	Investment Sweep/MMF:				
	Rate Basis (i.e. bank determined, indexed)	Market	Market	Market	
	Interest Rate %	4.19%	4.19%	4.00%	
	Fee	0.25%	0.25%	\$200.00	
	MMA (with NO restrictions on withdrawals):				

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed	
	Interest Rate %	2.92%		Tiered	
	Fee	\$0.00		\$200.00	
	MMA (Limited to six withdrawals per month):				
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed	Fed Funds less 1.75%
	Interest Rate %	2.92%		Tiered	2.58%
	Fee	\$0.00		\$85.00	\$0.00
	Rate Tiers on any of the account types offered?	N/A	N/A	Yes	N/A
	Rate Floor % on any of the account types offered?	N/A	N/A	N/A	0.50%%
	Account types and rates available if not primary depository contract	No	No	No	No
6	Option to Forgo ECR	Yes		Yes	Yes
7	Compensation Based on Fees	Agreed		Agreed	Not acknowledged
DISTRICT INVESTMENTS					
	Compliance with District investment policy	Acknowledged and Confirmed		Not acknowledged	Not acknowledged
COLLATERAL					
1	Collateral Conditions - Exceptions to any of the below:	Except as noted herein, the Bank can accept the collateral conditions.		Collateral is held at the Federal Reserve Bank. PNC follows the rules and regulations of the PFCA, Chapter 2256 and 2257. If won, we will continue to pledge securities as we do now.	None stated
2	Eligible Collateral				
	TEC approved securities or FHLB Letter of Credit	Acknowledged.		Acknowledged.	Not acknowledged

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
3	Collateral Custody				
	Name of custodian	Federal Reserve Bank		Federal Reserve Bank	Primary collateral will be a Federal Home Loan Bank Letter of Credit. If securities are needed temporarily as secondary collateral, they will be held in safekeeping at TIB, The Independent Bankers Bank.
	Fees	None		None	0.075% x average balance x 102%
4	Letters of Credit or Pledged Securities				
	Letters of Credit	Yes			Yes
	IntraFi Structure				
	Pledged Securities	Yes		Yes	As secondary option
5	Collateral Substitution, if pledged securities				
	With prior written authorization	We can accommodate either option			N/A
	Without prior written approval	We can accommodate either option		Yes	
6	Collateral Reductions, if pledged securities				
	With prior written authorization	We can accommodate either option		Yes	N/A
	Without prior written approval				
	If without written approval, maintain minimum threshold				
BANKING SERVICES FEES					
	See Attachment A - Fee Schedule	-\$11,409	-\$11,409	-\$13,725	-\$10,086

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
DEPOSITORY INFORMATION					
1	Name/address of depository and parent company	Chase is wholly owned by JPMorgan Chase & Co., a financial holding company. 383 Madison Ave, Floor 41. New York, NY 10179		PNC Bank, N.A., part of the PNC Financial Services Group, Inc. The Tower at PNC Plaza, 300 Fifth Ave, Pittsburgh, PA 15222-2707	VB Financial Corporation, headquartered in San Antonio, Texas, wholly owns the bank.
	Branch locations within boundary	2		7	2
2	Annual audited financial statements - OPTIONAL	Link provided		Link provided	Not provided
3	Rating from independent depository rating agency - OPTIONAL	Rating provided		Rating provided	Not provided
4	Contact Information				
	Primary	Stephen Davis, Relationship Executive. 512.784.9879 stephen.x.davis@jpmorgan.com		Michael Bradley, SVP, Treasury Management Officer. 972.765.7292 michael.bradley@pnc.com	David E. Puig, EVP, Laredo & El Paso Market President. 956.721.7103 david.puig@vantage.bank
	Backup	Andy Parrigan, Treasury Management Officer. 972.324.8982 andy.parrigan@jpmorgan.com		Rick Ramirez, SVP-Relationship Manager. 956.971.6861 rick.ramirez@pnc.com	Alice Villanueva, AVP, Banking Center Manager. 956.721.7110 alice.villanueva@vantage.bank
	Contact if primary/backup not available, after hours	Commercial Banking Service Center, 7 am-7 pm CST M-F		Michael Janociak, Relationship Service Advisor.	Amy Loa, Treasury Management Sales Officer. 956.721.7118 amy.loa@vantage.bank
5	References - 3				
	Name-1	Austin ISD		Laredo ISD	
	Length of time under contract	2 years		12 years	
	Client contact, title, phone number	Katrina Montgomery, CFO. 512.414.9917 katrina.montgomery@austinsisd.org		Flor Ayala, Assistant Superintendent. 956.273.1043 fayala@laredoisd.org	

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Name -2	Judson ISD		Mission CISD	
	Length of time under contract	10 years		43 years	
	Client contact, title, phone number	Karen Olert 210.945.5508 Kolert@judsonisd.org		Dora Garcia 956.323.5540 dgarc@mcisd.org	
	Name 3	Randolph Field ISD		City of Laredo	
	Length of time under contract	10 years		9 years	
	Client contact, title, phone number	Lorrie Remick 210.357.2479 remick@rfisd.net		Frank Mata 956.791.7425 fmata@ci.laredo.tx.us	
	ISD Client List	None		None	
6	Implementation timeline and bank/district responsibilities	Implementation plan provided		Incumbent Bank	Implementation plan not provided
7	Copy of all agreements - OPTIONAL	Provided		Provided	None provided
8	Certify review of district investment policy - NOT APPLICABLE	J.P. Morgan is exempt from certifying as to having controls in place to avoid transactions not authorized by the policy. However, we will agree to review the investment policy to confirm who is authorized to provide such instructions		No response provided	No response provided
9	Incentives/Enhancements Offered				
	Tamperproof Deposit Bags	No, bags sold and charged by bank vendor		Yes, \$2500 incentive supply allowance	Yes, at no cost
	Endorsement Stamps & Deposit Slips	No, supplies sold by bank vendor, can be charged through account analysis		Yes, \$2500 incentive supply allowance	Yes, at no cost
	Remote Deposit Scanners - Offered at No Cost	Yes		Yes	No
	Number provided	3		1	
	Brand of Scanner	Epson		Panini	
	Single or multi-feed	90 DPM		50 DPM	
	Not Offered by Bank				
	Incentive Fee Waiver				
	Zero pricing waiver:				
	Number of Months	12		N/A	3
	Maximum Amount (if applicable)	\$132,388		N/A	\$8,000

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
BANKING SERVICES					
1	Consolidated Account Structure with Sweep Mechanism				
	Proposed account structure - if different than current-Attachment B	Existing structure proposed		Attachment B provided for suggested structure: 6 MMF Sweeps, the rest of the accounts continue to be interest bearing	Unanswered
	Interest distributed at account level	Yes		Yes, interest is applied to the entire collected balance at the sub-account level	Unanswered
	SEC-registered money market fund - name, \$1 NAV	Link provided, but not to a specific fund		Not provided	Unanswered
	Interest earned on interest bearing accounts NOT charged on AA	Agreed		Agreed	Unanswered
2	Automated Cash Management Information				
	When is daily balance information available	7:00 am CST		4:00 am CST	Next business day
	Methods available to protect against unauthorized access:				
	Secure Token	Yes		Yes	Yes
	Secure Token app through cell phone	Yes		Yes	Yes
	Secure Browser	Yes		Yes	No
	Confirmation code sent via text message or email	No		Yes	No
	Online Banking Historical Information Retention (i.e. 90 Days, 12 Months, Other)				
	Account Transaction History (Standard)	45 calendar days		24 months	12 months
	Account Transaction History (For Additional Fee)	90 calendar days, 1 or 2 years		24 months, no addl charge	N/A
	Account Statements	7 years		13 months	12 months
	Online Banking Administration/Self-Administration				
	RDC Access/Functionality	Yes		Yes	No
	Positive Pay User Access	Yes		Yes	No
	ACH User Functionality	Yes		Yes	No
	Wire User Functionality	Yes		Yes	No
	Wire Limits	Yes		Yes	No

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Any functions not self-administration	Security administrator user information is provided by the bank during implementation		None, given that system administrators are already in place.	We anticipate a digital banking upgrade Q3/Q4 that will allow self-administration.
3	Deposit Services				
	Standard commercial deposit services for all accounts required	Acknowledged.		Acknowledged.	Deposit and Cash Vault Services will be directly contracted with third party, Rochester. All services and fees will be billed by them separately.
	Process for currency deposit adjustments	We identify all discrepancies. We internally manage adjustments in the vault and branch below a predetermined sundry amount without posting the corrected entries and related fees to the District's account. Both vault and branch transactions are subject to the \$2.00 sundry amount. Our standard practice is to credit you for the dollar amount reflected on the deposit ticket or in the electronic file. If an adjustment is needed once the deposit is verified, the adjustment amount is then posted to your account.		A variety of notification methods, including via Pinnacle (Online), US Mail or email. All deposit corrections will be processed on the day following the submission of the deposit. The initial deposit amount will not be modified. Adjustments are processed and backdated to the original deposit date.	Adjustments are handled in the order they are received and logged in our data base
	Process for coin deposit adjustments, if different than currency adjustments	Currency and coin adjustments are done in the same manner		If discrepancies result in adjustments to the funding totals, we will notify you of the discrepancies on the next business day. We adjust on all discrepancies.	Currency and Coin deposit are both counted under dual control with camera surveillance. If the cash portion of the deposit is our of balance more than \$100, a supervisor must come over and check the area and all paperwork and enter their override code for the offage.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	How does the bank identify systematic deposit error?	<p>We internally manage adjustments in the vault and branch below a predetermined sundry amount without posting the corrected entries and related fees to the District's account.</p> <p>The District should notify J.P. Morgan in writing of any errors or not receiving an account analysis statement within 60 calendar days after the statement is made available. Errors are researched thoroughly so appropriate adjustments can be applied to the account.</p> <p>Should there be a billing error and adjustments not completed prior to the direct debit, J.P. Morgan will post the difference between the original and corrected service charge as a separate transaction.</p>		<p>We identify and adjust all discrepancies. Over the counter deposits receive a validated deposit receipt at the time of the transaction. Validated deposit receipts for night deposits are available within three days at the branch. All deposit corrections will be processed on the day following the submission of the deposit. the initial deposit amount will not be modified. Adjustments are processed and back-dated to the original deposit date.</p>	<p>If for some reason a deposit was credited for an incorrect amount, and identified later, we utilize an adjustment process directly into the Vantage Bank inventory. We cannot adjust the deposits themselves once they are moved to history. All inventory adjustments are sent and communicated with the Bank Admin teams.</p>
	Does the bank assign a temporary credit during adjustment investigations?	<p>Our standard practice is to credit you for the dollar amount reflected on the deposit ticket or in the electronic file. If an adjustment is needed once the deposit is verified, the adjustment amount is then posted to your account.</p>		<p>All deposit corrections will be processed on the day following the submission of the deposit. the initial deposit amount will not be modified. Adjustments are processed and back-dated to the original deposit date. The district can escalate such request to the Relationship Team for further assistance.</p>	<p>No, corrections are made upon receiving request in house</p>

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Is there a dollar threshold for immediate temporary credit or deposit adjustments?	We process all adjustments regardless of dollar amount. We internally manage adjustments below a predetermined sundry amount without posting the corrected entries and related fees to your account. Both vault and branch transactions are subject to the \$2.00 sundry amount.		No. You will be credited based on the declared value listed on the deposit ticket, and a debit or credit adjustment will be processed if the physical count differs from the declared value, subject to our terms and conditions and funds availability.	No
	Daily cutoff time at the branch for same-day ledger credit	5:00 pm and 6:00 pm varying by branch		3:00 pm CST M-F	6:00 PM
	Type of deposit bags required and are they provided by the bank?	We require deposit bags to be clear, tamper-evident, dual-pouch plastic security bags. Bags sold by bank vendor.		Clear plastic bags are required for all deposit bags used in the Cash Vault Services. Bags may be ordered through us, or through your preferred vendor and must be approved by Cash Vault Services Operations.	All deposits must come in a clear plastic bag with a tamper evident seal. The bags must also have a barcode on them. You can purchase these from any company you like. These are not something that we provide.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Which branch or cash vault would serve the District?	We recommend our San Antonio vault for serving the District's needs.		San Antonio Cash Vault in close proximity to the District. 7 cash vault locations throughout Texas.	Both locations: 7219 McPherson Rd, and 4819 San Dario Ave
	How far is the branch from our office?	Our International and Loop 20 branch is located 2.7 miles from your primary office.		0.56 miles	3 min (0.9 miles)
	How many locations does your bank have in the District?	2		7	2
	Can your branch handle our cash volume?	No, JPM recommends the San Antonio Cash Vault for District deposits		No, Bank to set up San Antonio Cash Vault for District deposits	No, Bank requires that all deposits be processed through third party cash vault vendor: Rochester.
	Is post-verification of deposits an option for the District?	Yes		No	No
	Is there a night drop available at the proposed location?	Yes		No	Yes
	Remote Deposit:				
	Cutoff time for same-day ledger credit	9:00 pm CST		9:00 pm CST for "Deposit On-Site" deposits	7:00 pm CST
	Scanner equipment	Panini or Epson recommended		Various brands offered	TS240, CX30
	Provide scanner to the District	Yes		Yes	Yes
	Equipment available through bank, purchase or lease	3 free scanners, additional scanners sold by bank vendor		1 free scanner	Lease only with an \$85 fee for TS240, and \$50 monthly fee for CX30
4	Standard Disbursing Services				
	Image paid checks, deposit items, deposit slips	Yes		Yes	Yes
	Images available online	Yes		Yes	Yes
	Check images downloadable on a monthly basis	Yes		Yes	Yes
	Format	Excel, PDF or exported formats		CSV, XLS, PDF, XML, RTF	PDF, CSV
	How long images available online	7 years standard, option to extend to 10 years		Standard is 2 years, with 3, 5, 7, and 10 year storage available	45 days
	Cash employee payroll checks without charge	Yes		Yes	Yes

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
5	Positive Pay				
	Online input for manual checks	Yes, 9:30 pm CST deadline		Yes	Yes
	If not online, how transmit manual checks				
	Positive Pay exception via online or email	Online, and email		Online, but with notification alerts via email and email recommended	Online, email sent as a reminder
	When are exceptions reported	11:00 am CST		10:00 am CST	Every morning
	Deadline for exception elections	4:00 pm CST		2:00 pm CST	2:30 pm CST
	Exception Images available	Yes		Yes	Yes
	All checks verified, including tellers and vault	Yes		Yes	Yes
	How often update teller information	Within 1 hour of receipt of the issue file		Misunderstood question	Updated as soon as the upload is complete.
	Payee positive pay	Yes		Yes	Yes
	Post No Check/check block	Yes		Yes	No
6	Account Reconciliation				
	Account Reconciliation Requirement	No		No	No
	Options to download paid check file	View your reconciliation report package on our online portal within five business days from the close of a cutoff cycle. Download reconciliation reports in PDF and daily paid files in TXT format.		Yes, PDF and CSV format	Yes, Excel, CSV, Fixed Length.
7	Funds Transfer and Wire Services				
	Backup to online process	Contact the Client Service Officer, branch or telephone wire option not listed.		Telephone wires	Manual wires by calling the business online support team, or sales officer.
	Paper transaction required	No		No, but verification is required before a voice/telephone wire is processed	No
	How/when notify of incoming wires	Online banking, mailed advice available. No timeline stated.		Online, with optional text notifications	Online, and via user notification
	Future dating available, repetitive and non-repetitive	Yes, up to 365 days.		Yes, up to 30 calendar days	No for non-repetitive, option for repetitive wire available

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Deadline for wire initiation:				
	Telephone		Not offered	4:00 pm CST	2:30 pm CST
	Online		5:15 pm CST	5:42 pm CST initiation, 5:44 pm CST approval.	4:00 pm CST
	Templates and template storage available		Yes	Yes	Yes
8	Imaging				
	Images in PDF format		Images are offered in PDF format as well as BMP, JPEG, PNG and TIFF file formats	Yes, available in Pinacle online for 13 months	Unanswered
	When are statements and AA available online; how long available		Within 2 business days after the statement cutoff date and are stored for up to 7 years. AA statements on the 6th business day, online portal retention of 13 months	2 business day after the billing cycle ends. Online retention of 13 months.	12 months
9	Automated Clearinghouse (ACH) Services				
	Initiate online		Yes	Yes	Yes
	ACH filters and blocks		Yes	Yes	Yes, by Company Tax ID
	ACH addenda (entirety) shown in standard previous day reports		Yes, ACH addenda is shown in their entirety online and on reports	Yes	Yes
	Pre-note charged		Yes	Yes	No
	Deadline for employee to receive credit on Friday		Two business days before pay date, Wednesday for Friday, before 9:00 pm CST	Same-day, Next-day, and Two or More days settlement available.	Thursday by 6:00 pm CST
	ACH positive pay		Yes	Yes	Yes
	Account settled (ACH debit)- initiation or effective date		Funding for ACH credits is required by 3:00 p.m. CT on the date of settlement, which is the Federal Reserve deadline for receipt of domestic wires. In its discretion, J.P. Morgan may require a customer to prefund the amount of ACH credit entries on the transmission date or prior to the settlement date.	PNC will automatically release entries to settle on the effective date indicated.	Day of initiation

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
SAFEKEEPING SERVICES					
1	Exceptions (i.e. Not DVP)	Not offered		None	Not offered
2	Member of Federal Reserve or FHLB	Not offered		Yes	Not offered
	if not, name correspondent depository	Not offered		N/A	Not offered
	Describe safekeeping arrangement	Not offered		N/A	Not offered
3	Online origination or monitoring	Not offered		Yes	Not offered
4	Deadline for cash (same-day) settlement; charges for late instructions	Not offered		12:00 pm CST	Not offered
COLLATERAL REQUIREMENTS					
1	Exceptions to requirements statement	Except as noted herein, the Bank can accept the collateral conditions		None stated, existing collateral pledge agreement	N/A
2	Collateral charges	N/A		N/A	N/A
3	Conditions for collateral charges, how charge applied	N/A		N/A	N/A
4	Deadline for requesting additional collateral	Customers can contact NCMG before 12:00 p.m. CT for a collateral increase to be effective the same day, otherwise NCMG will endeavor to make the collateral increase effective same day if contacted after such time. Also, the Bank requires a one business day notification of a collateral increase request greater than \$50 million.		12:00 pm CST on the day of the deposit.	N/A

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
MISCELLANEOUS					
1	Account Analysis				
	When is monthly AA available	6th business day	15th of each month	10th of every month	
	Online	Yes	Yes	Yes	
	Paper statements	Available if requested	Available if requested	No	
	How long to correct billing errors	The District should notify J.P. Morgan in writing of any errors or not receiving an account analysis statement within 60 calendar days after the statement is made available. Errors are researched so appropriate adjustments can be applied to the account. Should there be a billing error and adjustments not completed prior to the direct debit, we will post the difference between the original and corrected service charge as a separate transaction.	Adjustments are listed as a separate line item on your account analysis statement, and you'll have 30 days from receipt of your statements to notify PNC of any errors.	24 hours after reported	
2	Monthly Statements				
	When available online and on paper each month	Two business days after the close of the statement cycle	Next day after the close of the statement cycle, paper within 5 days	3rd day of the month	
	Online, when and how long	Yes, retained for 7 years	7 years	Yes, for 12 months	
	Imaged monthly	Yes	Yes	Yes	
	If imaged, paper statements also sent, when	Yes; paper statements can be mailed to the District within three business day after the statement cutoff date, if you require paper in addition to electronic	5 days after close of statement cycle	No, unless requested with a \$3.00 fee	
3	Overdrafts Intentionally Omitted				

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
4	Stop Payments				
	Time period options	Stop payments are effective for one year and can renew each year for six additional years		1 year, can be extended in one-year increments	6 months
	Extended period options; how extended	Stop payment requests remain in effect for one year and can renew for an additional six years. The period can be extended after the seven-year time frame by replacing the stop payment request		Extensions in 1 year increments available	6 months
	Cutoff time for same-day stop payments	Online stop payment requests must be received by 7:30 p.m. BPT (Bank Processing Time) for same-day action.		9:00 pm CST	5:00 pm CST
	Online; paper follow-up	Yes, the District can place stop payments online through our online portal. Paper follow-up documentation is not required		Yes, no paper follow up required if requested online	Yes, no paper follow up required if requested online
	Online information on current/expiring stop payments	Stop payment request activity, Stop on File history, Stop payment Revoke History		Stop payment status	Issue date, Item date, reason, and any comments inputted with the request
5	Customer Service				
	Languages other than English	Yes		Yes	Yes
	Languages	Spanish		Spanish	Spanish
6	Service Enhancements				
	Recommendations	Virtual Card, Concourse, Digital Bill Payment, Merchant Services, No cost services.		eLockbox, Integrated Payables, UPIC, Consolidated account structure, PNC verification services, Organizational Financial Wellness	None recommended

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
OPTIONAL SERVICES					
1	Purchasing Card	Yes		Yes, incumbent card program	Yes
	Card Platforms	Mastercard and Visa		Visa	MasterCard
	Third-Party Processor	We work with select providers, and through contracted service level agreements, we strive to deliver exceptional service quality and a seamless solution to our clients. Most importantly, our proprietary card management and reporting software, PaymentNet, is developed and supported in house. We use Total System Services, Inc. (TSYS) as a third-party card transaction processor.		Yes, Visa, TSYS, WEX	Yes, Texas Independent Bank
	Minimum monthly spend	\$250,000 annually		None stated	\$500,000 annually
2	Check Printing	Yes		Yes	No
3	Smart Safes	Yes		Yes	Yes
4	Safe Deposit Box	No		Yes	Yes
5	Application Program Interface (API)				
	Establish connectivity to wire payment services through our ERP system	Yes		Yes	No
	Initiate Payment Transactions (Via Wire or ACH)	Yes		Yes	No
	Transmit positive pay files to bank	Yes		Yes	No
	Obtain status of wire transfers	Yes		Yes	No
	Obtain account balance, transaction activity, charges, etc.	Yes		Yes	No
6	Account Validation Services	Yes		Yes	No
7	Universal Payment Identification (UPIC)	Yes		Yes	No
8	Perfect Receivables/Virtual Reference Number (VRN)/Custom Account Receivables Reporting (CARR)	Yes		Yes	No

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
SCHEDULES & ATTACHMENTS - APPLICATION CHECKLIST					
	Attachment A - Volumes for Pricing Transactions (Fee Schedule)	Yes	Yes	Yes	Yes
	Attachment B - Account Structure, if different	No	Yes	Yes	No
	Attachment D - Sample Collateral Agreement	Yes	No	No	No
	MMF - fact sheet, prospectus	Yes	No	No	No
	Pro-Forma Account Analysis	Yes	Yes	Yes	No
	Sample Safekeeping Agreement	Not offered	Yes	Yes	No
	Sample Safekeeping Report of District-Owned Securities	Not offered	Yes	Yes	No
	Securities Safekeeping Fees	Not offered	Yes	Yes	No
	Sample FIRREA Compliant Document	No	No	No	No
	Completed and Signed Disclosures	Yes	Yes	Yes	No
	Exceptions to RFP Requirements	Yes	Yes	Yes	No
*	Bauer Financial Star Rating - Based on 9/30/2024 Reporting Data: 5 Stars Superior / 4 Stars Excellent / 3.5 Stars Good / 3 Stars Adequate / 2 Stars Problematic / 1 Star Troubled	4 Stars	5 Stars	5 Stars	5 Stars
*	VERIBANC Ratings - Source www.veribanc.com Rating Effective Date [12/31/2024]; Quarter Ending Date [9/30/2024]; Data Release Date [12/31/2024] *VERIBANC rating and or Blue Ribbon designation cannot be republished, redistributed or otherwise made known without VERIBANC'S expressed written permission.	GREEN/*	GREEN/***	GREEN/***/B	

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
FEE ANALYSIS OF DEPOSITORY SERVICES				
Projected Operating Account Balance	\$24,460,000	\$24,460,000	\$24,460,000	\$24,460,000
Proposed Fees - Banking Services				
Current Services Fee Estimate	(11,409)	(12,609)	(13,725)	(10,086)
MEMO Balance Assessment Fee is Included in the above Fee Estimate		plus 6 Sweeps at \$200	\$117	\$1,778
Number of months of TOTAL fee waiver	12	12		3
Maximum waiver amount allowed	\$132,388	\$132,388		\$8,000
Actual months available for waiver after factoring in cap	11.60	10.50		0.79
Amount of TOTAL Fees Waived	\$132,388	\$132,388		\$8,000
Fees for Two Year Term	(141,425)	(170,225)	(329,392)	(234,062)
Fees for Eight Year Term	(962,865)	(1,078,065)	(1,317,569)	(960,249)
Earnings Credit				
Rate	3.02%	3.02%	Due to Bal Fee, IB DDA is better return	1.83%
Effective Earnings Credit Rate	3.02%	3.02%		1.647%
Rate Basis	Bank managed			Fed Funds less 2.50%
Target DDA Compensating Balance	\$4,533,334	\$4,707,091		
Introductory Period Monthly Earnings Credit				\$0
Monthly Earnings Credit	\$11,409	\$11,846	\$0	\$0
Number of Months NOT using Earnings Credit	11.6	10.5		
Earnings Credit for Two Year Term	\$141,425	\$159,928	\$0	\$0
Earnings Credit for Eight Year Term	\$962,865	\$1,012,853	\$0	\$0
Net Fees for Two Year Term	0	(10,297)	(329,392)	(234,062)
Net Fees for Eight Year Term	0	(65,212)	(1,317,569)	(960,249)

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
Interest Income Estimate				
Investment Option	Interest bearing DDA	Investment Sweep/MMF	ECR, then IB DDA or Sweep	Insured Cash Sweep (ICS)
Rate Basis	Bank Managed	Bank managed, market for sweep rate	Bank managed, market for sweep rate	Fed Funds less 1.85%
IB DDA Interest Rate (01/29/25)	2.92%	2.92%	1.90%	2.48%
Sweep Interest Rate		4.19%	4.00%	
Additional Balance Available During Waiver Period	\$4,533,334	\$4,707,091		
Number of months	11.6	10.5		
Waived Fees	\$132,388	\$132,388		
Monthly Investment fees if applicable				
"Bonus Interest" earned during waiver period	\$127,961	\$120,261		
IB DDA Balance Available to earn Interest	\$19,926,666		\$4,707,091	\$24,460,000
Sweep Balance Available to earn Interest		\$19,753,227	\$19,753,227	
IB DDA Monthly Investment Income	\$48,488		\$7,453	\$50,551
Sweep Monthly Investment Income		\$68,972	\$65,844	
Two Year Investment Income	\$1,291,678	\$1,775,582	\$1,759,128	\$1,213,216
Eight Year Investment Income	\$4,782,830	\$6,741,543	\$7,036,510	\$4,852,864
Two Year Net Income/(Cost)	\$1,291,678	\$1,765,285	\$1,429,735	\$979,154
Eight Year Net Income/(Cost)	\$4,782,830	\$6,676,331	\$5,718,941	\$3,892,615
Contract Incentives				
Tamperproof Deposit Bags at No Cost	No	No	\$2,500	Yes
Endorsement Stamps & Deposit Slips	No	No	\$2,500	Yes
Remote Deposit Scanners	Yes	Yes	Yes	No
Cash Transition Allowance	None	None	None	None
Two Year Net Income/(Cost) with Contract Incentives	\$1,291,678	\$1,765,285	\$1,434,735	\$979,154
Eight Year Net Income/(Cost) with Contract Incentives	\$4,782,830	\$6,676,331	\$5,723,941	\$3,892,615
Difference to Incumbent 2 years	-\$143,057	\$330,549		-\$455,582
Difference to Incumbent 8 years	-\$941,111	\$952,389		-\$1,831,326

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
Rates As of 1/29/2025 Due Date:				
Fed Funds Target Rate	4.25-4.50%			
Fed Funds Effective Rate	4.33%			
91-Day T-Bill Discount Rate	4.20%			
Local Government Investment Pool (TexPool)	4.40%			

Analysis for Primary Depository Services RFP # 2024-031

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	Difference in costs if pay by targeted balances or by fees			
1	Compensation Based on Targeted Balance			
	Earnings Credit Rate			
	ECR (%)	3.02%		2.00%
	Rate Basis/Formula/Index	Bank managed		Bank managed
	Frequency of adjustment if not indexed	Bank managed		Bank managed
	ECR Floor (%)	N/A		N/A
2	Balance Assessment Fee			
	Fees apply only to non-interest bearing balances			
	Fee to be passed in full			Yes
	Fees to be waived	Yes		
3	Reserve Req for Earnings Credit Calculation	No		No
	Reserve Requirement %			
4	Reserve Requirement for Interest Calculations	No		No
	Reserve Requirement %			
5	Interest Rate Options - Formula / Rate			
	Interest Bearing DDA:			
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed
	Interest Rate %	2.92%		1.90%
	Fee	\$0		\$5
	Insured Cash Sweep (ICS):			
	Rate Basis (i.e. bank determined, indexed)			Bank Managed
	Interest Rate %			Tiered
	Fee			\$100
	Investment Sweep/MMF:			
	Rate Basis (i.e. bank determined, indexed)	Market	Market	Market
	Interest Rate %	4.01%	4.06%	4.00%
	Fee	0.25%	0.25%	\$200.00
	MMA (with NO restrictions on withdrawals):			
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed
	Interest Rate %	2.92%		Tiered

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	Fee	\$0.00		\$200.00
	MMA (Limited to six withdrawals per month):			
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed
	Interest Rate %	2.92%		Tiered
	Fee	\$0.00		\$85.00
	Rate Tiers on any of the account types offered?	N/A	N/A	Yes
	Rate Floor % on any of the account types offered?	N/A	N/A	N/A
	Account types and rates available if not primary depository contract	No	No	No
6	Option to Forgo ECR	Yes		Yes
7	Compensation Based on Fees	Agreed		Agreed
DISTRICT INVESTMENTS				
	Compliance with District investment policy	Acknowledged and Confirmed		Not acknowledged
COLLATERAL				
1	Collateral Conditions - Exceptions to any of the below:	Except as noted herein, the Bank can accept the collateral conditions.		Collateral is held at the Federal Reserve Bank. PNC follows the rules and regulations of the PFCA, Chapter 2256 and 2257. If won, we will continue to pledge securities as we do now.
2	Eligible Collateral			
	TEC approved securities or FHLB Letter of Credit	Acknowledged.		Acknowledged.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
3	Collateral Custody			
	Name of custodian	Federal Reserve Bank		Federal Reserve Bank
	Fees	None		None
4	Letters of Credit or Pledged Securities			
	Letters of Credit	Yes		
	IntraFi Structure			
	Pledged Securities	Yes		Yes
5	Collateral Substitution, if pledged securities			
	With prior written authorization	We can accommodate either option		
	Without prior written approval	We can accommodate either option		Yes
6	Collateral Reductions, if pledged securities			
	With prior written authorization	We can accommodate either option		Yes
	Without prior written approval			
	If without written approval, maintain minimum threshold			
BANKING SERVICES FEES				
	See Attachment A - Fee Schedule	-\$11,409	-\$11,409	-\$13,725

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
DEPOSITORY INFORMATION				
1	Name/address of depository and parent company	Chase is wholly owned by JPMorgan Chase & Co., a financial holding company. 383 Madison Ave, Floor 41. New York, NY 10179		PNC Bank, N.A., part of the PNC Financial Services Group, Inc. The Tower at PNC Plaza, 300 Fifth Ave, Pittsburgh, PA 15222-2707
	Branch locations within boundary	2		7
2	Annual audited financial statements - OPTIONAL	Link provided		Link provided
3	Rating from independent depository rating agency - OPTIONAL	Rating provided		Rating provided
4	Contact Information			
	Primary	Stephen Davis, Relationship Executive. 512.784.9879 stephen.x.davis@jpmorgan.com		Michael Bradley, SVP, Treasury Management Officer. 972.765.7292 michael.bradley@pnc.com
	Backup	Andy Parrigan, Treasury Management Officer. 972.324.8982 andy.parrigan@jpmorgan.com		Rick Ramirez, SVP- Relationship Manager. 956.971.6861 rick.ramirez@pnc.com
	Contact if primary/backup not available, after hours	Commercial Banking Service Center, 7 am-7 pm CST M-F		Michael Janociak, Relationship Service Advisor.
5	References - 3			
	Name-1	Austin ISD		Laredo ISD
	Length of time under contract	2 years		12 years
	Client contact, title, phone number	Katrina Montgomery, CFO. 512.414.9917 katrina.montgomery@austinsisd.org		Flor Ayala, Assistant Superintendent. 956.273.1043 fayala@laredoisd.org

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	Name -2	Judson ISD		Mission Cisd
	Length of time under contract	10 years		43 years
	Client contact, title, phone number	Karen Olert 210.945.5508 Kolert@judsonisd.org		Dora Garcia 956.323.5540 dgarc@mcisd.org
	Name 3	Randolph Field ISD		City of Laredo
	Length of time under contract	10 years		9 years
	Client contact, title, phone number	Lorrie Remick 210.357.2479 remick@rfisd.net		Frank Mata 956.791.7425 fmata@ci.laredo.tx.us
	ISD Client List	None		None
6	Implementation timeline and bank/district responsibilities	Implementation plan provided		Incumbent Bank
7	Copy of all agreements - OPTIONAL	Provided		Provided
8	Certify review of district investment policy - NOT APPLICABLE	J.P. Morgan is exempt from certifying as to having controls in place to avoid transactions not authorized by the policy. However, we will agree to review the investment policy to confirm who is authorized to provide such instructions		No response provided
9	Incentives/Enhancements Offered			
	Tamperproof Deposit Bags	No, bags sold and charged by bank vendor		Yes, \$2500 incentive supply allowance
	Endorsement Stamps & Deposit Slips	No, supplies sold by bank vendor, can be charged through account analysis		Yes, \$2500 incentive supply allowance
	Remote Deposit Scanners - Offered at No Cost	Yes		Yes
	Number provided	3		1
	Brand of Scanner	Epson		Panini
	Single or multi-feed	90 DPM		50 DPM
	Not Offered by Bank			
	Incentive Fee Waiver			
	Zero pricing waiver:			
	Number of Months	12		N/A
	Maximum Amount (if applicable)	\$132,388		N/A

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
BANKING SERVICES				
1	Consolidated Account Structure with Sweep Mechanism			
	Proposed account structure - if different than current-Attachment B	Existing structure proposed	Attachment B provided for suggested structure: 6 MMF Sweeps, the rest of the accounts continue to be interest bearing	
	Interest distributed at account level	Yes	Yes, interest is applied to the entire collected balance at the sub-account level	
	SEC-registered money market fund - name, \$1 NAV	Link provided, but not to a specific fund	Not provided	
	Interest earned on interest bearing accounts NOT charged on AA	Agreed	Agreed	
2	Automated Cash Management Information			
	When is daily balance information available	7:00 am CST	4:00 am CST	
	Methods available to protect against unauthorized access:			
	Secure Token	Yes	Yes	
	Secure Token app through cell phone	Yes	Yes	
	Secure Browser	Yes	Yes	
	Confirmation code sent via text message or email	No	Yes	
	Online Banking Historical Information Retention (i.e. 90 Days, 12 Months, Other)			
	Account Transaction History (Standard)	45 calendar days	24 months	
	Account Transaction History (For Additional Fee)	90 calendar days, 1 or 2 years	24 months, no addl charge	
	Account Statements	7 years	13 months	
	Online Banking Administration/Self-Administration			
	RDC Access/Functionality	Yes	Yes	
	Positive Pay User Access	Yes	Yes	
	ACH User Functionality	Yes	Yes	
	Wire User Functionality	Yes	Yes	
	Wire Limits	Yes	Yes	
	Any functions not self-administration	Security administrator user information is provided by the bank during implementation	None, given that system administrators are already in place.	
3	Deposit Services			

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	Standard commercial deposit services for all accounts required	Acknowledged.		Acknowledged.
	Process for currency deposit adjustments	We identify all discrepancies. We internally manage adjustments in the vault and branch below a predetermined sundry amount without posting the corrected entries and related fees to the District's account. Both vault and branch transactions are subject to the \$2.00 sundry amount. Our standard practice is to credit you for the dollar amount reflected on the deposit ticket or in the electronic file. If an adjustment is needed once the deposit is verified, the adjustment amount is then posted to your account.		A variety of notification methods, including via Pinnacle (Online), US Mail or email. All deposit corrections will be processed on the day following the submission of the deposit. The initial deposit amount will not be modified. Adjustments are processed and backdated to the original deposit date.
	Process for coin deposit adjustments, if different than currency adjustments	Currency and coin adjustments are done in the same manner		If discrepancies result in adjustments to the funding totals, we will notify you of the discrepancies on the next business day. We adjust on all discrepancies.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	How does the bank identify systematic deposit error?	<p>We internally manage adjustments in the vault and branch below a predetermined sundry amount without posting the corrected entries and related fees to the District's account.</p> <p>The District should notify J.P. Morgan in writing of any errors or not receiving an account analysis statement within 60 calendar days after the statement is made available. Errors are researched thoroughly so appropriate adjustments can be applied to the account.</p> <p>Should there be a billing error and adjustments not completed prior to the direct debit, J.P. Morgan will post the difference between the original and corrected service charge as a separate transaction.</p>		<p>We identify and adjust all discrepancies. Over the counter deposits receive a validated deposit receipt at the time of the transaction. Validated deposit receipts for night deposits are available within three days at the branch. All deposit corrections will be processed on the day following the submission of the deposit. the initial deposit amount will not be modified. Adjustments are processed and back-dated to the original deposit date.</p>
	Does the bank assign a temporary credit during adjustment investigations?	<p>Our standard practice is to credit you for the dollar amount reflected on the deposit ticket or in the electronic file. If an adjustment is needed once the deposit is verified, the adjustment amount is then posted to your account.</p>		<p>All deposit corrections will be processed on the day following the submission of the deposit. the initial deposit amount will not be modified. Adjustments are processed and back-dated to the original deposit date. The district can escalate such request to the Relationship Team for further assistance.</p>

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	Is there a dollar threshold for immediate temporary credit or deposit adjustments?	We process all adjustments regardless of dollar amount. We internally manage adjustments below a predetermined sundry amount without posting the corrected entries and related fees to your account. Both vault and branch transactions are subject to the \$2.00 sundry amount.		No. You will be credited based on the declared value listed on the deposit ticket, and a debit or credit adjustment will be processed if the physical count differs from the declared value, subject to our terms and conditions and funds availability.
	Daily cutoff time at the branch for same-day ledger credit	5:00 pm and 6:00 pm varying by branch		3:00 pm CST M-F
	Type of deposit bags required and are they provided by the bank?	We require deposit bags to be clear, tamper-evident, dual-pouch plastic security bags. Bags sold by bank vendor.		Clear plastic bags are required for all deposit bags used in the Cash Vault Services. Bags may be ordered through us, or through your preferred vendor and must be approved by Cash Vault Services Operations.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	Which branch or cash vault would serve the District?	We recommend our San Antonio vault for serving the District's needs.		San Antonio Cash Vault in close proximity to the District. 7 cash vault locations throughout Texas.
	How far is the branch from our office?	Our International and Loop 20 branch is located 2.7 miles from your primary office.		0.56 miles
	How many locations does your bank have in the District?	2		7
	Can your branch handle our cash volume?	No, JPM recommends the San Antonio Cash Vault for District deposits		No, Bank to set up San Antonio Cash Vault for District deposits
	Is post-verification of deposits an option for the District?	Yes		No
	Is there a night drop available at the proposed location?	Yes		No
	Remote Deposit:			
	Cutoff time for same-day ledger credit	9:00 pm CST		9:00 pm CST for "Deposit On-Site" deposits
	Scanner equipment	Panini or Epson recommended		Various brands offered
	Provide scanner to the District	Yes		Yes
	Equipment available through bank, purchase or lease	3 free scanners, additional scanners sold by bank vendor		1 free scanner
4	Standard Disbursing Services			
	Image paid checks, deposit items, deposit slips	Yes		Yes
	Images available online	Yes		Yes
	Check images downloadable on a monthly basis	Yes		Yes
	Format	Excel, PDF or exported formats		CSV, XLS, PDF, XML, RTF
	How long images available online	7 years standard, option to extend to 10 years		Standard is 2 years, with 3, 5, 7, and 10 year storage available
	Cash employee payroll checks without charge	Yes		Yes
5	Positive Pay			
	Online input for manual checks	Yes, 9:30 pm CST deadline		Yes

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
	If not online, how transmit manual checks			
	Positive Pay exception via online or email	Online, and email		Online, but with notification alerts via email and email recommended
	When are exceptions reported	11:00 am CST		10:00 am CST
	Deadline for exception elections	4:00 pm CST		2:00 pm CST
	Exception Images available	Yes		Yes
	All checks verified, including tellers and vault	Yes		Yes
	How often update teller information	Within 1 hour of receipt of the issue file		Misunderstood question
	Payee positive pay	Yes		Yes
	Post No Check/check block	Yes		Yes
6	Account Reconciliation			
	Account Reconciliation Requirement	No		No
	Options to download paid check file	View your reconciliation report package on our online portal within five business days from the close of a cutoff cycle. Download reconciliation reports in PDF and daily paid files in TXT format.		Yes, PDF and CSV format
7	Funds Transfer and Wire Services			
	Backup to online process	Contact the Client Service Officer, branch or telephone wire option not listed.		Telephone wires
	Paper transaction required	No		No, but verification is required before a voice/telephone wire is processed
	How/when notify of incoming wires	Online banking, mailed advice available. No timeline stated.		Online, with optional text notifications
	Future dating available, repetitive and non-repetitive	Yes, up to 365 days.		Yes, up to 30 calendar days
	Deadline for wire initiation:			
	Telephone	Not offered		4:00 pm CST
	Online	5:15 pm CST		5:42 pm CST initiation, 5:44 pm CST approval.
	Templates and template storage available	Yes		Yes

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
8	Imaging			
	Images in PDF format	Images are offered in PDF format as well as BMP, JPEG, PNG and TIFF file formats		Yes, available in Pinacle online for 13 months
	When are statements and AA available online; how long available	Within 2 business days after the statement cutoff date and are stored for up to 7 years. AA statements on the 6th business day, online portal retention of 13 months		2 business day after the billing cycle ends. Online retention of 13 months.
9	Automated Clearinghouse (ACH) Services			
	Initiate online	Yes		Yes
	ACH filters and blocks	Yes		Yes
	ACH addenda (entirety) shown in standard previous day reports	Yes, ACH addenda is shown in their entirety online and on reports		Yes
	Pre-note charged	Yes		Yes
	Deadline for employee to receive credit on Friday	Two business days before pay date, Wednesday for Friday, before 9:00 pm CST		Same-day, Next-day, and Two or More days settlement available.
	ACH positive pay	Yes		Yes
	Account settled (ACH debit)- initiation or effective date	Funding for ACH credits is required by 3:00 p.m. CT on the date of settlement, which is the Federal Reserve deadline for receipt of domestic wires. In its discretion, J.P. Morgan may require a customer to prefund the amount of ACH credit entries on the transmission date or prior to the settlement date.		PNC will automatically release entries to settle on the effective date indicated.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
SAFEKEEPING SERVICES				
1	Exceptions (i.e. Not DVP)	Not offered		None
2	Member of Federal Reserve or FHLB	Not offered		Yes
	if not, name correspondent depository	Not offered		N/A
	Describe safekeeping arrangement	Not offered		N/A
3	Online origination or monitoring	Not offered		Yes
4	Deadline for cash (same-day) settlement; charges for late instructions	Not offered		12:00 pm CST
COLLATERAL REQUIREMENTS				
1	Exceptions to requirements statement	Except as noted herein, the Bank can accept the collateral conditions		None stated, existing collateral pledge agreement
2	Collateral charges	N/A		N/A
3	Conditions for collateral charges, how charge applied	N/A		N/A
4	Deadline for requesting additional collateral	Customers can contact NCMG before 12:00 p.m. CT for a collateral increase to be effective the same day, otherwise NCMG will endeavor to make the collateral increase effective same day if contacted after such time. Also, the Bank requires a one business day notification of a collateral increase request greater than \$50 million.		12:00 pm CST on the day of the deposit.

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
MISCELLANEOUS				
1	Account Analysis			
	When is monthly AA available	6th business day	15th of each month	
	Online	Yes	Yes	
	Paper statements	Available if requested	Available if requested	
	How long to correct billing errors	The District should notify J.P. Morgan in writing of any errors or not receiving an account analysis statement within 60 calendar days after the statement is made available. Errors are researched so appropriate adjustments can be applied to the account. Should there be a billing error and adjustments not completed prior to the direct debit, we will post the difference between the original and corrected service charge as a separate transaction.	Adjustments are listed as a separate line item on your account analysis statement, and you'll have 30 days from receipt of your statements to notify PNC of any errors.	
2	Monthly Statements			
	When available online and on paper each month	Two business days after the close of the statement cycle	Next day after the close of the statement cycle, paper within 5 days	
	Online, when and how long	Yes, retained for 7 years	7 years	
	Imaged monthly	Yes	Yes	
	If imaged, paper statements also sent, when	Yes; paper statements can be mailed to the District within three business day after the statement cutoff date, if you require paper in addition to electronic	5 days after close of statement cycle	
3	Overdrafts Intentionally Omitted			

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
4	Stop Payments			
	Time period options	Stop payments are effective for one year and can renew each year for six additional years	1 year, can be extended in one-year increments	
	Extended period options; how extended	Stop payment requests remain in effect for one year and can renew for an additional six years. The period can be extended after the seven-year time frame by replacing the stop payment request	Extensions in 1 year increments available	
	Cutoff time for same-day stop payments	Online stop payment requests must be received by 7:30 p.m. BPT (Bank Processing Time) for same-day action.	9:00 pm CST	
	Online; paper follow-up	Yes, the District can place stop payments online through our online portal. Paper follow-up documentation is not	Yes, no paper follow up required if requested online	
	Online information on current/expiring stop payments	Stop payment request activity, Stop on File history, Stop payment Revoke History	Stop payment status	
5	Customer Service			
	Languages other than English	Yes	Yes	
	Languages	Spanish	Spanish	
6	Service Enhancements			
	Recommendations	Virtual Card, Concourse, Digital Bill Payment, Merchant Services, No cost services.	eLockbox, Integrated Payables, UPIC, Consolidated account structure, PNC verification services, Organizational Financial Wellness	

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
OPTIONAL SERVICES				
1	Purchasing Card	Yes		Yes, incumbent card program
	Card Platforms	Mastercard and Visa		Visa
	Third-Party Processor	We work with select providers, and through contracted service level agreements, we strive to deliver exceptional service quality and a seamless solution to our clients. Most importantly, our proprietary card management and reporting software, PaymentNet, is developed and supported in house. We use Total System Services, Inc. (TSYS) as a third-party card transaction processor.		Yes, Visa, TSYS, WEX
	Minimum monthly spend	\$250,000 annually		None stated
2	Check Printing	Yes		Yes
3	Smart Safes	Yes		Yes
4	Safe Deposit Box	No		Yes
5	Application Program Interface (API)			
	Establish connectivity to wire payment services through our ERP system	Yes		Yes
	Initiate Payment Transactions (Via Wire or ACH)	Yes		Yes
	Transmit positive pay files to bank	Yes		Yes
	Obtain status of wire transfers	Yes		Yes
	Obtain account balance, transaction activity, charges, etc.	Yes		Yes
6	Account Validation Services	Yes		Yes
7	Universal Payment Identification (UPIC)	Yes		Yes
8	Perfect Receivables/Virtual Reference Number (VRN)/Custom Account Receivables Reporting (CARR)	Yes		Yes

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
SCHEDULES & ATTACHMENTS - APPLICATION CHECKLIST				
	Attachment A - Volumes for Pricing Transactions (Fee Schedule)	Yes	Yes	
	Attachment B - Account Structure, if different	No	Yes	
	Attachment D - Sample Collateral Agreement	Yes	No	
	MMF - fact sheet, prospectus	Yes	No	
	Pro-Forma Account Analysis	Yes	Yes	
	Sample Safekeeping Agreement	Not offered	Yes	
	Sample Safekeeping Report of District-Owned Securities	Not offered	Yes	
	Securities Safekeeping Fees	Not offered	Yes	
	Sample FIRREA Compliant Document	No	No	
	Completed and Signed Disclosures	Yes	Yes	
	Exceptions to RFP Requirements	Yes	Yes	
*	Bauer Financial Star Rating - Based on 9/30/2024 Reporting Data: 5 Stars Superior / 4 Stars Excellent / 3.5 Stars Good / 3 Stars Adequate / 2 Stars Problematic / 1 Star Troubled	4 Stars	5 Stars	
*	VERIBANC Ratings - Source www.veribanc.com Rating Effective Date [12/31/2024]; Quarter Ending Date [9/30/2024]; Data Release Date [12/31/2024] *VERIBANC rating and or Blue Ribbon designation cannot be republished, redistributed or otherwise made known without VERIBANC'S expressed written permission.	GREEN/*	GREEN/**	

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
FEE ANALYSIS OF DEPOSITORY SERVICES			
Projected Operating Account Balance	\$24,460,000	\$24,460,000	\$24,460,000
Proposed Fees - Banking Services			
Current Services Fee Estimate	(11,409)	(11,409)	(13,725)
MEMO Balance Assessment Fee is Included in the above Fee Estimate			\$117
Number of months of TOTAL fee waiver	12	12	
Maximum waiver amount allowed	\$132,388	\$132,388	
Actual months available for waiver after factoring in cap	11.60	11.60	
Amount of TOTAL Fees Waived	\$132,388	\$132,388	
Fees for Two Year Term	(141,425)	(141,425)	(329,392)
Fees for Eight Year Term	(962,865)	(962,865)	(1,317,569)
Earnings Credit			
Rate	3.02%	3.02%	2.00%
Effective Earnings Credit Rate	3.02%	3.02%	2.00%
Rate Basis	Bank managed	Bank managed	Bank managed
Target DDA Compensating Balance	\$4,533,334	\$4,533,334	\$8,234,806
Introductory Period Monthly Earnings Credit			
Monthly Earnings Credit	\$11,409	\$11,409	\$13,725
Number of Months NOT using Earnings Credit	11.6	11.6	
Earnings Credit for Two Year Term	\$141,425	\$141,425	\$329,392
Earnings Credit for Eight Year Term	\$962,865	\$962,865	\$1,317,569
Net Fees for Two Year Term	0	0	0
Net Fees for Eight Year Term	0	0	0

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
Interest Income Estimate			
Investment Option	Interest bearing DDA	Investment Sweep/MMF	ECR, then IB DDA or Sweep
Rate Basis	Bank Managed	Bank managed, market for sweep rate	Bank managed, market for sweep rate
IB DDA Interest Rate (01/29/25)	2.92%	2.92%	1.90%
Sweep Interest Rate		4.06%	4.00%
Additional Balance Available During Waiver Period	\$4,533,334	\$4,533,334	
Number of months	11.6	11.6	
Waived Fees	\$132,388	\$132,388	
Monthly Investment fees if applicable			
"Bonus Interest" earned during waiver period	\$127,961	\$127,961	
IB DDA Balance Available to earn Interest	\$19,926,666		
Sweep Balance Available to earn Interest		\$19,926,666	\$16,225,194
IB DDA Monthly Investment Income	\$48,488		
Sweep Monthly Investment Income		\$67,419	\$54,084
Two Year Investment Income	\$1,291,678	\$1,746,006	\$1,298,015
Eight Year Investment Income	\$4,782,830	\$6,600,142	\$5,192,062
Two Year Net Income/(Cost)	\$1,291,678	\$1,746,006	\$1,298,015
Eight Year Net Income/(Cost)	\$4,782,830	\$6,600,142	\$5,192,062
Contract Incentives			
Tamperproof Deposit Bags at No Cost	No	No	\$2,500
Endorsement Stamps & Deposit Slips	No	No	\$2,500
Remote Deposit Scanners	Yes	Yes	Yes
Cash Transition Allowance	None	None	None
Two Year Net Income/(Cost) with Contract Incentives	\$1,291,678	\$1,746,006	\$1,303,015
Eight Year Net Income/(Cost) with Contract Incentives	\$4,782,830	\$6,600,142	\$5,197,062
Difference to Incumbent 2 years	-\$11,337	\$442,991	
Difference to Incumbent 8 years	-\$414,232	\$1,403,080	

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent
Rates As of 1/29/2025 Due Date:			
Fed Funds Target Rate	4.25-4.50%		
Fed Funds Effective Rate	4.33%		
91-Day T-Bill Discount Rate	4.20%		
Local Government Investment Pool (TexPool)	4.40%		

Analysis for Primary Depository Services RFP # 2024-031

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
Difference in costs if pay by targeted balances or by fees					
1	Compensation Based on Targeted Balance				
Earnings Credit Rate					
	ECR (%)	3.02%		3.00%	1.83%
	Rate Basis/Formula/Index	Bank managed		Bank managed	Fed Funds less 2.50%
	Frequency of adjustment if not indexed	Bank managed		Bank managed	Indexed
	ECR Floor (%)	N/A		N/A	0.50%
2	Balance Assessment Fee				
Fees apply only to non-interest bearing balances					
	Fee to be passed in full			Yes	Yes
	Fees to be waived	Yes			
3	Reserve Req for Earnings Credit Calculation	No		No	Yes
	Reserve Requirement %				10.00%
4	Reserve Requirement for Interest Calculations	No		No	No
	Reserve Requirement %				0.00%
5	Interest Rate Options - Formula / Rate				
Interest Bearing DDA:					
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed	Fed Funds less 1.75%
	Interest Rate %	2.92%		1.90%	2.58%
	Fee	\$0		\$5	\$0
Insured Cash Sweep (ICS):					
	Rate Basis (i.e. bank determined, indexed)			Bank Managed	Fed Funds less 1.85%
	Interest Rate %			Tiered	2.48%
	Fee			\$100	\$0.00
Investment Sweep/MMF:					
	Rate Basis (i.e. bank determined, indexed)	Market	Market	Market	
	Interest Rate %	4.01%	4.06%	4.00%	
	Fee	0.25%	0.25%	\$200.00	
MMA (with NO restrictions on withdrawals):					
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed	
	Interest Rate %	2.92%		Tiered	
	Fee	\$0.00		\$200.00	
MMA (Limited to six withdrawals per month):					
	Rate Basis (i.e. bank determined, indexed)	Bank managed		Bank Managed	Fed Funds less 1.75%
	Interest Rate %	2.92%		Tiered	2.58%
	Fee	\$0.00		\$85.00	\$0.00
	Rate Tiers on any of the account types offered?	N/A	N/A	Yes	N/A
	Rate Floor % on any of the account types offered?	N/A	N/A	N/A	0.50%
	Account types and rates available if not primary depository contract	No	No	No	No
6	Option to Forgo ECR	Yes		Yes	Yes
7	Compensation Based on Fees	Agreed		Agreed	Not acknowledged
DISTRICT INVESTMENTS					
	Compliance with District investment policy	Acknowledged and Confirmed		Not acknowledged	Not acknowledged
COLLATERAL					
1	Collateral Conditions - Exceptions to any of the below:	Except as noted herein, the Bank can accept the collateral conditions.		Collateral is held at the Federal Reserve Bank. PNC follows the rules and regulations of the PFCA, Chapter 2256 and 2257. If won, we will continue to pledge securities as we do now.	None stated
2	Eligible Collateral				
	TEC approved securities or FHLB Letter of Credit	Acknowledged.		Acknowledged.	Not acknowledged
3	Collateral Custody				
	Name of custodian	Federal Reserve Bank		Federal Reserve Bank	Primary collateral will be a Federal Home Loan Bank Letter of Credit. If securities are needed temporarily as secondary collateral, they will be held in safekeeping at TIB, The Independent Bankers Bank.
	Fees	None		None	0.075% x average balance x 102%
4	Letters of Credit or Pledged Securities				
	Letters of Credit	Yes			Yes
	IntraFi Structure				
	Pledged Securities	Yes		Yes	As secondary option
5	Collateral Substitution, if pledged securities				
	With prior written authorization	We can accommodate either option			N/A

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Without prior written approval	We can accommodate either option		Yes	
6	Collateral Reductions , if pledged securities				
	With prior written authorization	We can accommodate either option		Yes	N/A
	Without prior written approval				
	If without written approval, maintain minimum threshold				
BANKING SERVICES FEES					
	See Attachment A - Fee Schedule	-\$11,409	-\$11,409	-\$13,725	-\$10,086
DEPOSITORY INFORMATION					
1	Name/address of depository and parent company	Chase is wholly owned by JPMorgan Chase & Co., a financial holding company. 383 Madison Ave, Floor 41. New York, NY 10179		PNC Bank, N.A., part of the PNC Financial Services Group, Inc. The Tower at PNC Plaza, 300 Fifth Ave, Pittsburgh, PA 15222-2707	VBT Financial Corporation, headquartered in San Antonio, Texas, wholly owns the bank.
	Branch locations within boundary	2		7	2
2	Annual audited financial statements - OPTIONAL	Link provided		Link provided	Not provided
3	Rating from independent depository rating agency - OPTIONAL	Rating provided		Rating provided	Not provided
4	Contact Information				
	Primary	Stephen Davis, Relationship Executive. 512.784.9879 stephen.x.davis@jpmorgan.com		Michael Bradley, SVP, Treasury Management Officer. 972.765.7292 michael.bradley@pnc.co	David E. Puig, EVP, Laredo & El Paso Market President. 956.721.7103
	Backup	Andy Parrigan, Treasury Management Officer. 972.324.8982 andy.parrigan@jpmorgan.com		Rick Ramirez, SVP- Relationship Manager. 956.971.6861 rick.ramirez@pnc.com	Alice Villanueva, AVP, Banking Center Manager. 956.721.7110 alice.villanueva@vantage.bank
	Contact if primary/backup not available, after hours	Commercial Banking Service Center, 7 am-7 pm CST M-F		Michael Janociak, Relationship Service Advisor.	Amy Loa, Treasury Management Sales Officer. 956.721.7118 amy.loa@vantage.bank
5	References - 3				
	Name-1	Austin ISD		Laredo ISD	
	Length of time under contract	2 years		12 years	
	Client contact, title, phone number	Katrina Montgomery, CFO. 512.414.9917 katrina.montgomery@austinsisd.org		Flor Ayala, Assistant Superintendent. 956.273.1043 fayala@laredoisd.org	
	Name -2	Judson ISD		Mission CISD	
	Length of time under contract	10 years		43 years	
	Client contact, title, phone number	Karen Olert 210.945.5508 Kolert@judsonisd.org		Dora Garcia 956.323.5540 dgarc@mcisd.org	
	Name 3	Randolph Field ISD		City of Laredo	
	Length of time under contract	10 years		9 years	
	Client contact, title, phone number	Lorrie Remick 210.357.2479 remick@rfisd.net		Frank Mata 956.791.7425 fmata@ci.laredo.tx.us	
	ISD Client List	None		None	
6	Implementation timeline and bank/district responsibilities	Implementation plan provided		Incumbent Bank	Implementation plan not provided
7	Copy of all agreements - OPTIONAL	Provided		Provided	None provided
8	Certify review of district investment policy - NOT APPLICABLE	J.P. Morgan is exempt from certifying as to having controls in place to avoid transactions not authorized by the policy. However, we will agree to review the investment policy to confirm who is authorized to provide such instructions		No response provided	No response provided
9	Incentives/Enhancements Offered				
	Tamperproof Deposit Bags	No, bags sold and charged by bank vendor		Yes, \$2500 incentive supply allowance	Yes, at no cost
	Endorsement Stamps & Deposit Slips	No, supplies sold by bank vendor, can be charged through account analysis		Yes, \$2500 incentive supply allowance	Yes, at no cost
	Remote Deposit Scanners - Offered at No Cost	Yes		Yes	No
	Number provided	3		1	
	Brand of Scanner	Epson		Panini	
	Single or multi-feed	90 DPM		50 DPM	
	Not Offered by Bank				
	Incentive Fee Waiver				
	Zero pricing waiver:				
	Number of Months	15		N/A	3
	Maximum Amount (if applicable)	\$165,000		N/A	\$8,000
BANKING SERVICES					
1	Consolidated Account Structure with Sweep Mechanism				
	Proposed account structure - if different than current-Attachment B	Existing structure proposed		Attachment B provided for suggested structure: 6 MMF Sweeps, the rest of the accounts continue to be interest bearing	Unanswered

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Interest distributed at account level	Yes		Yes, interest is applied to the entire collected balance at the sub-account level	Unanswered
	SEC-registered money market fund - name, \$1 NAV	Link provided, but not to a specific fund		Not provided	Unanswered
	Interest earned on interest bearing accounts NOT charged on AA	Agreed		Agreed	Unanswered
2	Automated Cash Management Information				
	When is daily balance information available	7:00 am CST		4:00 am CST	Next business day
	Methods available to protect against unauthorized access:				
	Secure Token	Yes		Yes	Yes
	Secure Token app through cell phone	Yes		Yes	Yes
	Secure Browser	Yes		Yes	No
	Confirmation code sent via text message or email	No		Yes	No
	Online Banking Historical Information Retention (i.e. 90 Days, 12 Months, Other)				
	Account Transaction History (Standard)	45 calendar days		24 months	12 months
	Account Transaction History (For Additional Fee)	90 calendar days, 1 or 2 years		24 months, no addl charge	N/A
	Account Statements	7 years		13 months	12 months
	Online Banking Administration/Self-Administration				
	RDC Access/Functionality	Yes		Yes	No
	Positive Pay User Access	Yes		Yes	No
	ACH User Functionality	Yes		Yes	No
	Wire User Functionality	Yes		Yes	No
	Wire Limits	Yes		Yes	No
	Any functions not self-administration	Security administrator user information is provided by the bank during implementation		None, given that system administrators are already in place.	We anticipate a digital banking upgrade Q3/Q4 that will allow self-administration.
3	Deposit Services				
	Standard commercial deposit services for all accounts required	Acknowledged.		Acknowledged.	Deposit and Cash Vault Services will be directly contracted with third party, Rochester. All services and fees will be billed by them separately.
	Process for currency deposit adjustments	We identify all discrepancies. We internally manage adjustments in the vault and branch below a predetermined sundry amount without posting the corrected entries and related fees to the District's account. Both vault and branch transactions are subject to the \$2.00 sundry amount. Our standard practice is to credit you for the dollar amount reflected on the deposit ticket or in the electronic file. If an adjustment is needed once the deposit is verified, the adjustment amount is then posted to your account.		A variety of notification methods, including via Pinnacle (Online), US Mail or email. All deposit corrections will be processed on the day following the submission of the deposit. The initial deposit amount will not be modified. Adjustments are processed and backdated to the original deposit date.	Adjustments are handled in the order they are received and logged in our data base
	Process for coin deposit adjustments, if different than currency adjustments	Currency and coin adjustments are done in the same manner		If discrepancies result in adjustments to the funding totals, we will notify you of the discrepancies on the next business day. We adjust on all discrepancies.	Currency and Coin deposit are both counted under dual control with camera surveillance. If the cash portion of the deposit is our of balance more than \$100, a supervisor must come over and check the area and all
	How does the bank identify systematic deposit error?	We internally manage adjustments in the vault and branch below a predetermined sundry amount without posting the corrected entries and related fees to the District's account. The District should notify J.P. Morgan in writing of any errors or not receiving an account analysis statement within 60 calendar days after the statement is made available. Errors are researched thoroughly so appropriate adjustments can be applied to the account. Should there be a billing error and adjustments not completed prior to the direct debit, J.P. Morgan will post the difference between the original and corrected service charge as a separate transaction.		We identify and adjust all discrepancies. Over the counter deposits receive a validated deposit receipt at the time of the transaction. Validated deposit receipts for night deposits are available within three days at the branch. All deposit corrections will be processed on the day following the submission of the deposit. The initial deposit amount will not be modified. Adjustments are processed and backdated to the original	If for some reason a deposit was credited for an incorrect amount, and identified later, we utilize an adjustment process directly into the Vantage Bank inventory. We cannot adjust the deposits themselves once they are moved to history. All inventory adjustments are sent and communicated with the Bank Admin teams

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	Does the bank assign a temporary credit during adjustment investigations?	Our standard practice is to credit you for the dollar amount reflected on the deposit ticket or in the electronic file. If an adjustment is needed once the deposit is verified, the adjustment amount is then posted to your account.		All deposit corrections will be processed on the day following the submission of the deposit. the initial deposit amount will not be modified. Adjustments are processed and back-dated to the original deposit date. The district can escalate such request to the Relationship Team for further assistance.	No, corrections are made upon receiving request in house
	Is there a dollar threshold for immediate temporary credit or deposit adjustments?	We process all adjustments regardless of dollar amount. We internally manage adjustments below a predetermined sundry amount without posting the corrected entries and related fees to your account. Both vault and branch transactions are subject to the \$2.00 sundry amount.		No. You will be credited based on the declared value listed on the deposit ticket, and a debit or credit adjustment will be processed if the physical count differs from the declared value, subject to our terms and conditions and funds availability.	No
	Daily cutoff time at the branch for same-day ledger credit	5:00 pm and 6:00 pm varying by branch		3:00 pm CST M-F	6:00 PM
	Type of deposit bags required and are they provided by the bank?	We require deposit bags to be clear, tamper-evident, dual-pouch plastic security bags. Bags sold by bank vendor.		Clear plastic bags are required for all deposit bags used in the Cash Vault Services. Bags may be ordered through us, or through your preferred vendor and must be approved by Cash Vault Services Operations.	All deposits must come in a clear plastic bag with a tamper evident seal. The bags must also have a barcode on them. You can purchase these from any company you like. These are not something that we provide.
	Which branch or cash vault would serve the District?	We recommend our San Antonio vault for serving the District's needs.		San Antonio Cash Vault in close proximity to the District. 7 cash vault locations throughout Texas.	Both locations: 7219 McPherson Rd, and 4819 San Dario Ave
	How far is the branch from our office?	Our International and Loop 20 branch is located 2.7 miles from your primary office.		0.56 miles	3 min (0.9 miles)
	How many locations does your bank have in the District?	2		7	2
	Can your branch handle our cash volume?	No, JPM recommends the San Antonio Cash Vault for District deposits		No, Bank to set up San Antonio Cash Vault for District deposits	No, Bank requires that all deposits be processed through third party cash vault vendor: Rochester.
	Is post-verification of deposits an option for the District?	Yes		No	No
	Is there a night drop available at the proposed location?	Yes		No	Yes
	Remote Deposit:				
	Cutoff time for same-day ledger credit	9:00 pm CST		9:00 pm CST for "Deposit On-Site" deposits	7:00 pm CST
	Scanner equipment	Panini or Epson recommended		Various brands offered	TS240, CX30
	Provide scanner to the District	Yes		Yes	Yes
	Equipment available through bank, purchase or lease	3 free scanners, additional scanners sold by bank vendor		1 free scanner	Lease only with an \$85 fee for TS240, and \$50 monthly fee for CX30
4	Standard Disbursing Services				
	Image paid checks, deposit items, deposit slips	Yes		Yes	Yes
	Images available online	Yes		Yes	Yes
	Check images downloadable on a monthly basis	Yes		Yes	Yes
	Format	Excel, PDF or exported formats		CSV, XLS, PDF, XML, RTF	PDF, CSV
	How long images available online	7 years standard, option to extend to 10 years		Standard is 2 years, with 3, 5, 7, and 10 year storage available	45 days
	Cash employee payroll checks without charge	Yes		Yes	Yes
5	Positive Pay				
	Online input for manual checks	Yes, 9:30 pm CST deadline		Yes	Yes
	If not online, how transmit manual checks				
	Positive Pay exception via online or email	Online, and email		Online, but with notification alerts via email and email	Online, email sent as a reminder

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
	When are exceptions reported	11:00 am CST		10:00 am CST	Every morning
	Deadline for exception elections	4:00 pm CST		2:00 pm CST	2:30 pm CST
	Exception Images available	Yes		Yes	Yes
	All checks verified, including tellers and vault	Yes		Yes	Yes
	How often update teller information	Within 1 hour of receipt of the issue file		Misunderstood question	Updated as soon as the upload is complete.
	Payee positive pay	Yes		Yes	Yes
	Post No Check/check block	Yes		Yes	No
6	Account Reconciliation				
	Account Reconciliation Requirement	No		No	No
	Options to download paid check file	View your reconciliation report package on our online portal within five business days from the close of a cutoff cycle. Download reconciliation reports in PDF and daily paid files in TXT format.		Yes, PDF and CSV format	Yes, Excel, CSV, Fixed Length.
7	Funds Transfer and Wire Services				
	Backup to online process	Contact the Client Service Officer, branch or telephone wire option not listed.		Telephone wires	Manual wires by calling the business online support team, or sales officer.
	Paper transaction required	No		No, but verification is required before a voice/telephone wire is processed	No
	How/when notify of incoming wires	Online banking, mailed advice available. No timeline stated.		Online, with optional text notifications	Online, and via user notification
	Future dating available, repetitive and non-repetitive	Yes, up to 365 days.		Yes, up to 30 calendar days	No for non-repetitive, option for repetitive wire available
	Deadline for wire initiation:				
	Telephone	Not offered		4:00 pm CST	2:30 pm CST
	Online	5:15 pm CST		5:42 pm CST initiation, 5:44 pm CST approval.	4:00 pm CST
	Templates and template storage available	Yes		Yes	Yes
8	Imaging				
	Images in PDF format	Images are offered in PDF format as well as BMP, JPEG, PNG and TIFF file formats		Yes, available in Pinacle online for 13 months	Unanswered
	When are statements and AA available online; how long available	Within 2 business days after the statement cutoff date and are stored for up to 7 years. AA statements on the 6th business day, online portal retention of 13 months		2 business day after the billing cycle ends. Online retention of 13 months.	12 months
9	Automated Clearinghouse (ACH) Services				
	Initiate online	Yes		Yes	Yes
	ACH filters and blocks	Yes		Yes	Yes, by Company Tax ID
	ACH addenda (entirety) shown in standard previous day reports	Yes, ACH addenda is shown in their entirety online and on reports		Yes	Yes
	Pre-note charged	Yes		Yes	No
	Deadline for employee to receive credit on Friday	Two business days before pay date, Wednesday for Friday, before 9:00 pm CST		Same-day, Next-day, and Two or More days settlement available.	Thursday by 6:00 pm CST
	ACH positive pay	Yes		Yes	Yes
	Account settled (ACH debit)- initiation or effective date	Funding for ACH credits is required by 3:00 p.m. CT on the date of settlement, which is the Federal Reserve deadline for receipt of domestic wires. In its discretion, J.P. Morgan may require a customer to prefund the amount of ACH credit entries on the transmission date or prior to the settlement date.		PNC will automatically release entries to settle on the effective date indicated.	Day of initiation
SAFEKEEPING SERVICES					
1	Exceptions (i.e. Not DVP)	Not offered		None	Not offered
2	Member of Federal Reserve or FHLB	Not offered		Yes	Not offered
	if not, name correspondent depository	Not offered		N/A	Not offered
	Describe safekeeping arrangement	Not offered		N/A	Not offered
3	Online origination or monitoring	Not offered		Yes	Not offered
4	Deadline for cash (same-day) settlement; charges for late instructions	Not offered		12:00 pm CST	Not offered
COLLATERAL REQUIREMENTS					
1	Exceptions to requirements statement	Except as noted herein, the Bank can accept the collateral conditions		None stated, existing collateral pledge agreement	N/A
2	Collateral charges	N/A		N/A	N/A
3	Conditions for collateral charges, how charge applied	N/A		N/A	N/A
4	Deadline for requesting additional collateral	Customers can contact NCMG before 12:00 p.m. CT for a collateral increase to be effective the same day, otherwise NCMG will endeavor to make the collateral increase effective same day if contacted after such time. Also, the Bank requires a one business day notification of a collateral increase request greater than \$50 million.		12:00 pm CST on the day of the deposit.	N/A
MISCELLANEOUS					

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
1	Account Analysis				
	When is monthly AA available	6th business day		15th of each month	10th of every month
	Online	Yes		Yes	Yes
	Paper statements	Available if requested		Available if requested	No
	How long to correct billing errors	The District should notify J.P. Morgan in writing of any errors or not receiving an account analysis statement within 60 calendar days after the statement is made available. Errors are researched so appropriate adjustments can be applied to the account. Should there be a billing error and adjustments not completed prior to the direct debit, we will post the difference between the original and corrected service charge as a separate transaction.		Adjustments are listed as a separate line item on your account analysis statement, and you'll have 30 days from receipt of your statements to notify PNC of any errors.	24 hours after reported
2	Monthly Statements				
	When available online and on paper each month	Two business days after the close of the statement cycle		Next day after the close of the statement cycle, paper within 5 days	3rd day of the month
	Online, when and how long	Yes, retained for 7 years		7 years	Yes, for 12 months
	Imaged monthly	Yes		Yes	Yes
	If imaged, paper statements also sent, when	Yes; paper statements can be mailed to the District within three business day after the statement cutoff date, if you require paper in addition to electronic		5 days after close of statement cycle	No, unless requested with a \$3.00 fee
3	Overdrafts <i>Intentionally Omitted</i>				
4	Stop Payments				
	Time period options	Stop payments are effective for one year and can renew each year for six additional years		1 year, can be extended in one-year increments	6 months
	Extended period options; how extended	Stop payment requests remain in effect for one year and can renew for an additional six years. The period can be extended after the seven-year time frame by replacing the stop payment request		Extensions in 1 year increments available	6 months
	Cutoff time for same-day stop payments	Online stop payment requests must be received by 7:30 p.m. BPT (Bank Processing Time) for same-day action.		9:00 pm CST	5:00 pm CST
	Online; paper follow-up	Yes, the District can place stop payments online through our online portal. Paper follow-up documentation is not required		Yes, no paper follow up required if requested online	Yes, no paper follow up required if requested online
	Online information on current/expiring stop payments	Stop payment request activity, Stop on File history, Stop payment Revoke History		Stop payment status	Issue date, Item date, reason, and any comments inputted with the request
5	Customer Service				
	Languages other than English	Yes		Yes	Yes
	Languages	Spanish		Spanish	Spanish
6	Service Enhancements				
	Recommendations	Virtual Card, Concourse, Digital Bill Payment, Merchant Services, No cost services.		eLockbox, Integrated Payables, UPIC, Consolidated account structure, PNC verification services, Organizational Financial Wellness	None recommended
OPTIONAL SERVICES					
1	Purchasing Card	Yes		Yes, incumbent card program	Yes
	Card Platforms	Mastercard and Visa		Visa	MasterCard
	Third-Party Processor	We work with select providers, and through contracted service level agreements, we strive to deliver exceptional service quality and a seamless solution to our clients. Most importantly, our proprietary card management and reporting software, PaymentNet, is developed and supported in house. We use Total System Services, Inc. (TSYS) as a third-party card transaction processor.		Yes, Visa, TSYS, WEX	Yes, Texas Independent Bank
	Minimum monthly spend	\$250,000 annually		None stated	\$500,000 annually
2	Check Printing	Yes		Yes	No
3	Smart Safes	Yes		Yes	Yes
4	Safe Deposit Box	No		Yes	Yes
5	Application Program Interface (API)				
	Establish connectivity to wire payment services through our ERP system	Yes		Yes	No
	Initiate Payment Transactions (Via Wire or ACH)	Yes		Yes	No
	Transmit positive pay files to bank	Yes		Yes	No
	Obtain status of wire transfers	Yes		Yes	No
	Obtain account balance, transaction activity, charges, etc.	Yes		Yes	No
6	Account Validation Services	Yes		Yes	No

January 29, 2025		JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
7	Universal Payment Identification (UPIC)	Yes		Yes	No
8	Perfect Receivables/Virtual Reference Number (VRN)/Custom Account Receivables Reporting (CARR)	Yes		Yes	No
SCHEDULES & ATTACHMENTS - APPLICATION CHECKLIST					
	Attachment A - Volumes for Pricing Transactions (Fee Schedule)	Yes		Yes	Yes
	Attachment B - Account Structure, if different	No		Yes	No
	Attachment D - Sample Collateral Agreement	Yes		No	No
	MMF - fact sheet, prospectus	Yes		No	No
	Pro-Forma Account Analysis	Yes		Yes	No
	Sample Safekeeping Agreement	Not offered		Yes	No
	Sample Safekeeping Report of District-Owned Securities	Not offered		Yes	No
	Securities Safekeeping Fees	Not offered		Yes	No
	Sample FIRREA Compliant Document	No		No	No
	Completed and Signed Disclosures	Yes		Yes	No
	Exceptions to RFP Requirements	Yes		Yes	No
*	Bauer Financial Star Rating - Based on 9/30/2024 Reporting Data: 5 Stars Superior / 4 Stars Excellent / 3.5 Stars Good / 3 Stars Adequate / 2 Stars Problematic / 1 Star Troubled	4 Stars		5 Stars	5 Stars
*	VERIBANC Ratings - Source www.veribanc.com Rating Effective Date [12/31/2024]; Quarter Ending Date [9/30/2024]; Data Release Date [12/31/2024] *VERIBANC rating and or Blue Ribbon designation cannot be republished, redistributed or otherwise made known without VERIBANC'S expressed written permission.	GREEN/*		GREEN/**	GREEN/**/B
FREE ANALYSIS OF DEPOSITORY SERVICES					
	Projected Operating Account Balance	\$24,460,000	\$24,460,000	\$24,460,000	\$24,460,000
Proposed Fees - Banking Services					
Current Services Fee Estimate		(11,409)	(11,409)	(11,566)	(10,086)
	MEMO Balance Assessment Fee is Included in the above Fee Estimate			\$8,869	\$1,778
	Number of months of TOTAL fee waiver	15	15		3
	Maximum waiver amount allowed	\$165,000	\$165,000		\$8,000
	Actual months available for waiver after factoring in cap	14.46	14.46		0.79
	Amount of TOTAL Fees Waived	\$165,000	\$165,000		\$8,000
	Fees for Two Year Term	(108,813)	(108,813)	(277,591)	(234,062)
	Fees for Eight Year Term	(930,253)	(930,253)	(1,110,365)	(960,249)
Earnings Credit					
	Rate	3.02%	3.02%	3.00%	1.83%
	Effective Earnings Credit Rate	3.02%	3.02%	3.00%	1.647%
	Rate Basis	Bank managed	Bank managed	Bank managed	Fed Funds less 2.50%
	Target DDA Compensating Balance	\$4,533,334	\$4,533,334	\$4,626,520	
	Introductory Period Monthly Earnings Credit				\$0
	Monthly Earnings Credit	\$11,409	\$11,409	\$11,566	\$0
	Number of Months NOT using Earnings Credit	14.5	14.5		
	Earnings Credit for Two Year Term	\$108,813	\$108,813	\$277,591	\$0
	Earnings Credit for Eight Year Term	\$930,253	\$930,253	\$1,110,365	\$0
	Net Fees for Two Year Term	0	0	0	(234,062)
	Net Fees for Eight Year Term	0	0	0	(960,249)
Interest Income Estimate					
	Investment Option	Interest bearing DDA	Investment Sweep/MMF	ECR, then IB DDA or Sweep	Insured Cash Sweep (ICS)
	Rate Basis	Bank Managed	Bank managed, market for sweep rate	Bank managed, market for sweep rate	Fed Funds less 1.85%
	IB DDA Interest Rate (01/29/25)	2.92%	2.92%	1.90%	2.48%
	Sweep Interest Rate		4.06%	4.00%	
	Additional Balance Available During Waiver Period	\$4,533,334	\$4,533,334		
	Number of months	14.5	14.5		
	Waived Fees	\$165,000	\$165,000		
	Monthly Investment fees if applicable				
	"Bonus Interest" earned during waiver period	\$159,536	\$159,951		
	IB DDA Balance Available to earn Interest	\$19,926,666		\$80,571	\$24,460,000
	Sweep Balance Available to earn Interest		\$19,926,666	\$19,753,227	
	IB DDA Monthly Investment Income	\$48,488		\$128	\$50,551
	Sweep Monthly Investment Income		\$67,419	\$65,844	
	Two Year Investment Income	\$1,323,254	\$1,777,996	\$1,583,320	\$1,213,216
	Eight Year Investment Income	\$4,814,406	\$6,632,132	\$6,333,279	\$4,852,864
	Two Year Net Income/(Cost)	\$1,323,254	\$1,777,996	\$1,583,320	\$979,154
	Eight Year Net Income/(Cost)	\$4,814,406	\$6,632,132	\$6,333,279	\$3,892,615
Contract Incentives					
	Tamperproof Deposit Bags at No Cost	No	No	\$2,500	Yes
	Endorsement Stamps & Deposit Slips	No	No	\$2,500	Yes
	Remote Deposit Scanners	Yes	Yes	Yes	No
	Cash Transition Allowance	None	None	None	None
	Two Year Net Income/(Cost) with Contract Incentives	\$1,323,254	\$1,777,996	\$1,588,320	\$979,154
	Eight Year Net Income/(Cost) with Contract Incentives	\$4,814,406	\$6,632,132	\$6,338,279	\$3,892,615
	Difference to Incumbent 2 years	-\$265,066	\$189,677		-\$609,166
	Difference to Incumbent 8 years	-\$1,523,874	\$293,853		-\$2,445,664

January 29, 2025	JPM CHASE BANK Hybrid DDA ECR first, then IB DDA	JPM CHASE BANK ECR / MMF Sweep	PNC BANK Incumbent	VANTAGE BANK
Rates As of 1/29/2025 Due Date:				
Fed Funds Target Rate	4.25-4.50%			
Fed Funds Effective Rate	4.33%			
91-Day T-Bill Discount Rate	4.20%			
Local Government Investment Pool (TexPool)	4.40%			

Evaluation RFP 2024-031 Bank Depository

Supplier	Rank Score		Ability of bank to perform and provide the required and requested services (Max Points = 15)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	Rank	Score	Bank Solutions			References provided are adequate and address quality of services - (Max Points = 6)			References Verified		Cost of Services (Max Points = 10)		Bank Fees		Transition Cost, Retention and Transition Offers, and Incentives (Max Points = 10)		Costs		Interest Rates on Interest Bearing Accounts and Deposits (Max Points = 10)		Interest Rates		Earning Credit Rate on Compensating Balances (Max Points = 10)		Credit Rates		Potential Working Relationship with the District (Max Points = 10)		Potential Working Relationship with the District Convenience of Location(s) (Max Points = 15)		Number of Branches		Completeness of Application Forms (Max Points = 4)		Financial Strength and Stability of the Institution (Max Points = 10)		Asset Evaluation																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

Evaluation Committee	
Evaluator	Title
Cabello, Rosa	Director of Accounting
Gonzalez, Alicia	Activity Funds Manager
Jimenez, Felipe	Fiscal Operations Administrator
Madrigal, Monica	Tax-Assessor-Collector
Martinez, Norberto	Activity Fund Bookkeeper
Ramirez, Raul	Director of Child Nutrition Department
Ruiz, Irene	Accounting Manager

**Depository Contract for Funds
of Independent School Districts
under the Texas Education Code, Chapter 45, Subchapter G,
School District Depositories**

State of Texas

County-District Number

County of _____

Article I. The _____, referred to in this contract
Name of District

as the "District," is located in _____ County, Texas. The board of trustees of the District has selected
Name of County

_____, referred to in this contract as the "Depository," to serve as the Depository of the
Name of Depository Bank

school funds of the District (or if there are tie bids or proposals as defined in the Texas Education Code [TEC], as one of the Depositories). This selection was made in accordance with the TEC, Chapter 45, Subchapter G. The Depository will serve under this contract for a two-year term starting with the fiscal year beginning _____ and ending _____, and until its successor is selected and has qualified unless
Date *Date*

this contract is terminated sooner by the Depository's failure to adhere to all requirements of the TEC and of this contract. The school funds of the District include all school funds except those permitted by law to be deposited or invested otherwise at the sole discretion of the District's board of trustees.

The Depository is located at _____ County, State of Texas, and is a
Bank Mailing Address, City, Zip Code *Name of County*
bank as defined in the TEC, §45.201.

Article II. The District selected the Depository based on the Depository's written bid or proposal submitted as provided by State Board of Education rule. The District determined that the Depository's written bid or proposal was the best, or equal to the best, among _____ bids or
Number Submitted

proposals submitted to the District and opened on _____. The bid or proposal is incorporated in this contract by reference.
Date

This contract is subject to the TEC and any amendments to it and to any acts of the Texas Legislature that affect public moneys held by the District during the term of this contract.

Article III. The Depository has elected a method to adequately protect the funds of the District deposited with the Depository in accordance with the TEC, §45.208, and a copy of the election is attached to this contract and incorporated by reference.

Article IV.

- A. The TEC, §45.205, requires that this contract and any extension of this contract coincide with the District's fiscal year. If the District changes its fiscal year in accordance with the TEC, §44.0011, the parties may agree to shorten or extend the two-year term of the contract by no more than one year to coincide with the end of the new fiscal year, provided that this contract remains in effect until the Depository's successor is selected and has qualified. If the parties cannot agree, the District has the option to change the term of this contract to coincide with the end of a new fiscal year closest to its original expiration date.
- B. The District and the Depository may agree to extend this contract for three additional two-year terms in accordance with the TEC, §45.205(b). The contract may be modified for each two-year extension if both parties mutually agree to the terms. An extension under this subsection is not subject to the requirements of the TEC, §45.206.
- C. The District must electronically file this contract and any additional two-year extension of this contract with the Texas Education Agency.
- D. The Depository must allow the District to purchase time deposits that mature after the ending date of this contract; however, the Depository may apply new interest rates to the time deposits after the ending date of this contract. The District is entitled to withdraw these time deposits without penalty when this contract expires. But in that event, the Depository will be obligated only to pay interest rates comparable to rates offered in the contract for the term the time deposits were actually held. The Depository may impose an early withdrawal penalty on a time deposit withdrawn within six days of creation of the deposit, to the extent required to comply with federal regulations defining time deposits.
- E. If a contractual dispute results in litigation between the Depository and the District, the trial will be held in the county in which the District has its central office, but only if this venue designation is not considered to be a waiver of any immunity that either party to this contract may be entitled to claim.

Article V. The District and the Depository execute this contract and each retain a copy, both of which are considered to be originals, and file the contract with the TEA electronically as specified in Article IV, item C, above.

To Be Completed by the District and Verified by the Depository (For all funds received from the Texas Education Agency)									
Routing Transit Number (Must be 9 digits)									
Type of Account:					<hr style="border: 0; border-top: 1px solid black;"/> Account Number (Up to 13 digits)				
Check One: <div style="display: flex; justify-content: space-around;"> Checking Savings </div>									

☐ Check here if the TEA currently sends funds to an investment pool and no change is required in routing of funds.

Please note that the account information above must match the current direct deposit information on file with the Texas Education Agency, Accounting Division. If the District is changing the current direct deposit information, the District must submit a Vendor Direct Deposit Authorization form along with the depository contract.

Agreed and accepted on behalf of the District this _____ day of _____, _____

Signature of President of School Board

Agreed and accepted on behalf of the Depository this _____ day of _____, _____

Typed Name of Depository

Signature of Authorized Officer

Title of Authorized 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

**Election of Collateral Method for Funds
of Independent School Districts
under the Texas Education Code, Chapter 45, Subchapter G,
School District Depositories**

In accordance with Article III of the Depository Contract for Funds, the Depository has elected to use the following method(s) to protect the funds of the District:

___ Surety bond (TEC, §45.208[b])

___ Deposit or pledge securities (TEC, §45.208[f])

- A. If the Depository elected to file with the District a corporate surety bond, then the corporate surety bond is in an initial amount of \$_____, which is equal to the estimated highest daily balance of the District funds determined by the board of trustees of the District to be on deposit with the Depository during the term of this contract. The corporate surety bond is executed in the form and with the content prescribed by State Board of Education rule. A fully executed copy of the corporate surety bond is attached to and made a part of this contract by reference, provided further that:
- (1) the initial amount of the corporate surety bond may rise or fall from day to day so long as all deposits of the District are fully protected;
 - (2) the bond is made payable to the District and is signed by the Depository and the surety company authorized to do business in this state;
 - (3) the bond and the surety on the bond are approved by the board of trustees of the District;
 - (4) the bond exists under the condition that the Depository must:
 - (a) faithfully perform all duties and obligations required by law and this contract;
 - (b) pay on presentation all checks or drafts ordered according to law by the District's board of trustees;
 - (c) pay on demand any demand deposit in the Depository;
 - (d) pay any time deposit after the required notice period expires;
 - (e) faithfully keep school district funds and account for the funds according to law; and
 - (f) faithfully pay over to the successor depository all balances remaining in the account; and
 - (5) the District may not pay a premium on the depository bond out of school district funds.
- B. If the Depository did not elect to make the corporate surety bond in the amount and as referred to in A, above, then the Depository must either deposit or pledge with the District, or with a trustee designated by the District, approved securities as defined in the TEC, §45.201. The pledged or deposited securities must meet the following conditions:
- (1) The pledged securities must be approved securities and authorized by law and must be in a total market value sufficient to protect the funds of the District on deposit as directed at any time by the District in accordance with standards acceptable to the Texas Education Agency.
 - (2) The pledge of approved securities must be waived only to the extent of the exact dollar amount of Federal Deposit Insurance Corporation insurance protection for the District's funds on deposit with the Depository from day to day, and if the insurance protection ends, this contract must immediately become void except as provided in (4) below.
 - (3) The conditions of the pledge of approved securities required by this contract are that the Depository must:
 - (a) credit the account(s) of the District with the full amount of all State of Texas warrants presented to the Depository for the District's account no later than the next banking day after the day the Depository receives the warrants credit the account(s) of the District with the full amount of electronically transferred funds on the effective settlement date;
 - (b) faithfully perform all duties and obligations required by law and this contract;
 - (c) pay upon presentation all checks or drafts ordered according to law by the District's board of trustees;
 - (d) pay upon demand any demand deposit of the District in the Depository;
 - (e) pay any time deposit or certificate of deposit upon maturity or after the required notice period expires;
 - (f) faithfully keep school district funds and account for the funds according to law; and
 - (g) faithfully pay over to the successor depository all balances of funds remaining in the account.
 - (4) The pledge of approved securities required by this contract must continue until either this contract ends or the Depository fulfills all its duties and obligations arising out of this contract, whichever is later. And a continuing security interest in the District's favor must immediately apply to any pledge to all proceeds of sale and to all substitutions, replacements, and exchanges of the securities, and in no event may this continuing security interest be voided by any act of the Depository; however, the Depository will have the right, with the District's consent, to purchase and sell, and substitute or replace with other approved securities, any of the approved securities pledged under this contract, provided that the Depository adheres to all the other conditions of this contract, and the pledge is in addition to all other remedies available in law to the District.
 - (5) The Depository must immediately furnish or cause to be furnished to the District original and valid safekeeping or trust receipts issued by the custodian holding the approved securities pledged under this contract, marked on their face by the custodian to show the pledge and market value as required above, and the Depository must upon the District's request provide a description of securities being pledged and evidence that the securities are legally acceptable in accordance with (1) above.
 - (6) The District may examine and verify at any reasonable time a pledged investment security or a record that a custodian maintains in accordance with the Texas Government Code, §2257.061. The District or its agent may inspect at any time an investment security evidenced by trust receipt.
 - (7) Upon any closing or failure of the Depository, or any event considered by a state or federal regulatory agency to constitute a closing or failure of the Depository, title to all securities pledged under this depository contract must be considered to be vested in, and to be held by

the District. The District is empowered to take immediate possession of and to sell any such pledged securities, whether in safekeeping at another bank or in possession of the District or the Depository, and the District is specifically so empowered by execution of this contract.

- (8) The collateral pledge agreement must conform to Title 12 United States Code Annotated, §1823(e), so to defeat the claim of the Federal Deposit Insurance Corporation, its successor, or any other receiver to the securities, and be:
- (a) in writing;
 - (b) executed by the Depository at the same time the asset is acquired;
 - (c) approved by the Depository's board of directors or loan committee, with the approval reflected in the board's or committee's minutes; and
 - (d) maintained continuously from the date of its execution as an official record of the Depository.

The Depository must furnish the minutes of the Depository's board of directors or loan committee to the District.

- C. If the Depository elects to give both a corporate surety bond and to pledge approved securities, the corporate surety bond and pledged approved securities must be in an aggregate amount that, together with applicable Federal Deposit Insurance Corporation insurance, will adequately protect the total amount of District funds on deposit with the Depository from day to day. The provisions of A, above, permitting the amount of the corporate surety bond to rise or fall from day to day, and all the provisions of B, above, relating to the amount and conditions of pledge of approved securities, including but not limited to substitution and conditions of pledge, apply to the election permitted by this paragraph C.
- D. The Depository agrees to cover by corporate surety bond, pledge of approved securities, or both an amount that is equal to funds anticipated to be on deposit from day to day, which is estimated not to exceed \$_____. The amount of collateral will be calculated in accordance with the Texas Government Code, Chapter 2257, Collateral for Public Funds Act.
- E. After the beginning date of this contract if the amount of deposit exceeds that which is initially covered by corporate surety bond, pledged approved securities, and FDIC insurance, the amount covered will be increased, and original and valid safekeeping or trust receipts of the additional securities, increased corporate surety bond, or both will be provided in accordance with the TEC and Texas Education Agency rules.