



**Wharton County
Junior College**

**Board of Trustees
Agenda Item**

Complete and submit this form, along with any supplemental documentation, to the Office of the President by 5:00pm on the seventh day prior to the Board meeting.

Date of Board Meeting: May 20, 2025

Subject:

Approval of bank depository extension.

Recommendation:

Authorize college administration to extend the bank depository contract for an additional two-year term.

Background and Rationale:

The current depository contract extension expires August 31, 2025. Education Code §45.205 (b) allows the district to extend a depository contract for two additional two-year terms, after which the district will again be required to bid the depository contract. Prosperity Bank is agreeable to renew for the two-year period.

Cost and Budgetary Support: None

Strategic Priority Alignment: ☐ Student Success ☐ Community Impact
☒ Resource Optimization ☐ Institutional Excellence

Resource Person(s):

Betty A. McCrohan, President

Cynthia Ward, Assoc. V.P. of Financial Operations/Controller

Signatures:

Cynthia Ward

Originator

5.8.25

Date

Cabinet-Level Supervisor

Date

President's Approval:

Betty McCrohan

President

5-9-25

Date



PROSPERITY BANK®

May 7, 2025

Wharton County Junior College
911 E. Boling Hwy
Wharton, TX 77488

Dear Wharton County Junior College:

The Depository Services Contract between the Wharton County Junior College and Prosperity Bank has been renewed on a two-year basis. The previous renewal of the contract by and between the College and the Bank was as of September 1, 2023.

By signing this letter and returning it for our files, you agree to renewal of this contract for an additional two years- September 1, 2025 through August 31, 2027. All terms will remain the same except for the following:

NOW Accounts- Prosperity Bank NOW sheet rate +0.50% with a floor of 0.30% and an APY of 0.30%

Current posted rates as of 1/1/25: Rate 0.15% APY 0.15%

Money Market Accounts - Prosperity Bank Premier Money Market sheet rate

Current posted rates as of 1/1/2025			Rate	APY
Tier 1	\$0	\$9,999.99	0.60%	0.60%
Tier 2	\$10,000	\$24,999.99	0.85%	0.85%
Tier 3	\$25,000	\$49,999.99	1.10%	1.11%
Tier 4	\$50,000	\$99,999.99	1.50%	1.51%
Tier 5	\$100,000	\$249,999.99	2.00%	2.02%
Tier 6	\$250,000	\$999,999.99	2.75%	2.78%
Tier 7	\$1,000,000...		3.00%	3.04%

Certificates – Sheet Rates

Prosperity Bank reserves the right to accept or decline additional depository funds in the aggregate, in excess of \$20,000,000.00.

We appreciate our business relationship with the College and look forward to working with you in the future. If you have any questions, please let me know. I may be reached at 979-282-2000 or by email mark.arriaga@prosperitybankusa.com.

Sincerely,

Mark Arriaga
Banking Center Manager

Agreed and accepted on behalf of Wharton County College District:

Wharton County Junior College

Title

Date

Agreed and accepted on behalf of Prosperity Bank:

Mark Arriaga

Banking Center Manager

Title

Date