



To: Coppell ISD Board of Trustees
From: Erica Devould, Executive Director of Finance
Date: June 23, 2025

Cc: Doug Williams, Diana Sircar, Sidney Grant, Josette Dobbins

Re: **RECOMMENDATION TO APPROVE RFP #100-26 FOR DEPOSITORY SERVICES**

The Texas Education Code, Section 45.202, states, “The school depository or depositories of every independent school district may be selected only as provided by this subchapter.” In accordance with the TEC, 45.206, in selecting a depository, school districts must use a uniform bid or proposal blank in the form prescribed by the State Board of Education (SBOE) rule, which is 19 Texas Administrative Code 109.51. The applicable sections of the Code entitled School District Depositories are detailed in Subchapter G, Section 45.201 through Section 45.209. Section 45.205 of the Code requires that depository contract(s) for each Independent School District (ISD) be renewed every two years. The current two-year period will begin September 1, 2025, and continue through August 31, 2027. Section 45.205(c) states “The contract term and any extension must coincide with the school district’s fiscal year.”

Depository contracts are to remain in force for a term of two years and in accordance with Section 45.205. As stated in Section 45.205, “a school district and the district’s depository bank may agree to extend a depository contract for three additional two-year terms. An extension under this subsection is not subject to the requirements of Section 45.206.”

In accordance with Chapter 45, Subchapter G of Texas Education Code regarding School District Depositories, the District chose to select a depository through the Request for Proposal (RFP) method, and specifications were submitted through CISD’s electronic bidding system, Ion Wave to nine (9) banks on March 28, 2025. The Depository Services bid opening deadline was April 28, 2025, at 2:00 p.m. One bank responded to the RFP: JP Morgan Chase.

JP Morgan Chase is the best value for the district. The pricing includes six months of waived fees, four free check scanners for depositing checks, earnings credit rate of 2.37%, and an interest rate of 2.27%.

JP Morgan Chase is the recommended vendor for depository services based on the following criteria:

1. Cost of required banking services
2. Automated and additional services offered and available
3. Collateralization policy and type of third-party institution holding collateral
4. Financial strength of the institutions and locations offered
5. Fraud prevention/notification policy
6. Customer service structure and network
7. Funds availability schedule
8. Interest rates offered on time deposits

The Texas Education Code 45.208(e) was amended by Senate Bill 1376. As a result, as of June 4, 2019, a school district is not required to submit its Depository Contract for Funds of Independent School Districts and its Texas Surety Bond form, if applicable, to TEA.

RECOMMENDATION: That the Coppell ISD Board of Trustees approve JP Morgan Chase Bank as the awarded depository services contracted vendor for Coppell ISD for the period September 1, 2025 through August 31, 2027 as set forth in Subchapter G, Section 45.205 of the Texas Education Code.