



UNITED INDEPENDENT SCHOOL DISTRICT AGENDA ACTION ITEM

Topic: Discussion and Possible Action to Authorize, by Resolution, the Extension of the District's Depository Contract for the 2011-2013 Biennium

Submitted by: Cordelia Jackson **Of:** Purchasing Director

Approved for transmittal to school board: April 20, 2011

Recommendation:

Administration requests that the Board of Trustees authorize the extension of the District's current depository contract with Wells Fargo Bank, N.A. for the 2011-2013 Biennium, beginning September 1, 2011 and ending August 31, 2013.

Rationale:

In accordance with Texas Education Code Chapter 45, Subchapter G, a school District and the District's depository bank may agree to extend a depository contract for two additional two-year terms. This would be the contract's first two-year extension.

Budgetary Information:

To be provided for in the FY 2011-2012 and FY 2012-2013 Budgets

Board Policy Reference and Compliance

Texas Education Code, Chapter 45, Subchapter G, School District Depositories

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

Be it Resolved by the United Independent School District that:
Board of Trustees

Wells Fargo Bank, N.A. Bank, Depository, located at Webb County,
Name of Depository Bank *Name of County*

State of Texas, being a bank as that term is defined in section 45.201 of the Texas Education Code, and

United Independent School District (CDN: 240-903) agree to extend for an additional
Name of District

two-year term from 09-01-2011 through 08-31-2013, the existing terms and conditions for banking services
and rates previously agreed to in the Depository Contract in effect from 09-01-2009 through 08-31-2011.

This agreement to extend is allowed under Texas Education Code, Section 45.205 Subchapter G.

AGREED AND ACCEPTED on behalf of United Independent School District
Name of District

this the 20th day of April, 2011.

Signature of President of School Board

AGREED AND ACCEPTED on behalf of Depository this the 21st day of April, 2011.

Wells Fargo Bank, N.A.
Typed Name of Depository

Signature of Authorized Bank Officer

Title of Authorized Bank Officer

ACKNOWLEDGMENT

STATE OF TEXAS
COUNTY OF WEBB

Before me, the undersigned authority in and for said county and state, on this day personally appeared
Authorized Bank Officer known to me to be the person whose name is subscribed to the foregoing
instrument on behalf of the Depository named therein, and known to me to be an officer authorized to
execute the foregoing instrument on behalf of said Depository, and acknowledged to me that (s)he executed
the same as the act and deed of said Depository, for the purpose therein expressed and in the capacity therein
stated.

Given under my hand and seal of office this the 21st day of April, 2011.

(SEAL)

Signature of Notary

Notary Public in and for _____ County, Texas



UNITED INDEPENDENT SCHOOL DISTRICT

Eduardo Zuñiga
Associate Superintendent for Student Support Services

To: Ms. Cordelia Flores
Director of Purchasing

From: Mr. Samuel D. Flores
Director of Accounting

Ref: Renewal of Depository Contract

Date: April 8, 2011

The Finance Division is recommending that the depository contract for the 2011-2013 biennium be awarded to Wells Fargo Bank. The 2009-2011 biennium depository contract with the Wells Fargo Bank is due to expire on August 31, 2011. Section 45.205 (b) of the Texas Education Code allows the District to extend the current depository contract for two additional two-year terms. The Finance Division has negotiated an extension with Wells Fargo Bank, upon approval of the Board of Trustees. Wells Fargo Bank has agreed to maintain the rates as outlined in the 2009-2011 biennium contract for the 2011-2013 biennium.

The recommendation is based on the following criteria:

- The net effect of interest earned over charges assessed is positive.
- The District currently maintains over 50 accounts (including campus accounts) with Wells Fargo. There are no conversion costs with Wells Fargo.
- Wells Fargo has the financial strength necessary to meet U.I.S.D.'s volume – cash balances and transactions.
- Wells Fargo provides online banking services for all 50 accounts including balance inquiry, ACH transactions, Direct Deposits, and Payroll Deductions.

If you have any questions, please contact me at 473-6368.

Copy: Ms. Laida P. Benavides, CPA
Asst. Superintendent for Business and Finance

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.

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