

**ROBSTOWN INDEPENDENT SCHOOL DISTRICT  
AGENDA ACTION SHEET**

Date: May 8, 2023

Subject: **DISCUSS AND CONSIDER RENEWAL OF DEPOSITORY CONTRACT WITH WELLS FARGO  
FOR THE PERIOD OF SEPTEMBER 1, 2023, THROUGH AUGUST 31, 2025**

Administrator Responsible: Vanessa R. Riggs

Position: Chief Financial Officer

A. Purpose of Agenda Item:

Information Only  Action Needed

B. Authority for this Action:

Local Policy \_\_\_\_\_  Law or Rule TEC Subchapter G: School District Depositories

C. Strategic Objective, Goal, or Need Addressed:

The objective is to approve a depository contract with Wells Fargo.

D. Summary:

In accordance with the Texas Education Code (TEC), Chapter 45, Subchapter G, School District Depositories, the District is to select a depository bank to provide depository services every two years. The next cycle is 2023 – 2025. A school district may extend its depository contract for three (3) additional two-year terms if: (1) the district did not file an extension in the three previous biennium's and (2) the district and the depository bank agree to extend the current depository contract with or without changes to the contract if both the district and bank mutually agree to the existing and/or new terms.

On April 15, 2021, the district released a request for proposal (RFP) for depository services on its district website. In addition, the district certified mailed a copy of the RFP packet to each bank within the district boundaries as required by TEC, Subchapter G. Proposals were due on April 30, 2021, and only Wells Fargo submitted a proposal. Bank of Odem, the only other bank in our district boundary notified the district that it could not handle the volume of our account. A contract with Wells Fargo was drawn up for the 2021 – 2023 biennium. It is the administration's recommendation that we extend the depository contract for the 2023-2025 biennium.

E. Alternatives Considered:

F. Comments Received:

G. Administrative Recommendation:

It is the administration's recommendation that you renew the depository contract with Wells Fargo Bank for the period beginning, September 1, 2023 through August 31, 2025 with the option to extend for two additional two-year terms.

H. Fiscal Impact and Cost:

I. Monitoring and Reporting Time-Line: Two year term.