



Lamar CISD

Board Agenda Item Overview

Meeting Date: June 20, 2023

Meeting Type: Regular

Item Category: Consent Item

Primary Contact: Dr. Roosevelt Nivens

Presenter(s)/Add'l Contact(s): Jill Ludwig, CPA, RTSBA

Item Name: CONSIDER APPROVAL OF RFP #43-2023RL FOR SELECTION OF LAMAR CISD/DISTRICT DEPOSITORY BANK

Item Summary: The Texas Education Code requires a depository contract(s) for each Independent School District (ISD). The current contract for Lamar CISD ends on August 31, 2023.

State laws pertaining to school district depositories are found in the Texas Education Code (TEC), Chapter 45, Subchapter G (§§45.201–45.209). The TEC, §45.202, provides that the school depository or depositories of every independent school district be selected only as provided by that subchapter. In accordance with the TEC, §45.206, in selecting a depository, the school district must use a uniform bid or proposal blank in the form prescribed by the State Board of Education (SBOE) rule. The contract is for a two-year term that may be extended for three (3), two-year terms; therefore, the original contract may be in effect for a total of eight (8) years.

The Administration delivered a Depository Proposal Notice and Proposal Form to each bank in the District. Proposals were returned by 2:00 p.m. June 1, 2023. Sealed proposals were received from two banks: Wells Fargo, N.A. and Prosperity Bank. The proposals were analyzed and evaluated by the Director and Assistant Director of Finance, and reviewed by the Chief Financial Officer. Criteria used to evaluate the proposals included experience providing services to similar accounts, electronic banking services, cost of services, locations and hours of operation of bank offices, financial strength of institution, type of third-party institution holding collateral, and any additional services offered and/or the option to add new services not currently available.

Recommendation: Administration recommends that the Board of Trustees consider approval of Wells Fargo, N.A. as the District's depository bank.

Policy Reference: BDAE (Legal and Local)

Leadership Definition Alignment: Plan for Success

Strategic Plan Alignment: N/A

Currently Budgeted? ☒ Yes ☐ No ☐ No Budgetary Impact

Completion or Implementation Timeline: Fiscal Year 2023-2024