



Board of Trustees Agenda Item Information

SUBJECT

MEETING DATE: 4/15/2025

Consideration and Possible Approval of Contract for Banking Services

AGENDA PLACEMENT

CA - Consent Agenda

BACKGROUND INFORMATION

In the Texas Education Code, Chapter 45, Subchapter G (§45.201-209) provides that school districts must renew its depository contract every two years. A district may extend the original contract for three (3), two-year terms; therefore, the original contract may be in effect for a total of eight (8) years. Pflugerville ISD has utilized all available extensions, with the current contract set to expire on August 31, 2025.

In compliance with statutory requirements, the district issued a Request for Proposal (RFP) and received five submissions. To ensure a thorough and informed evaluation, the district consulted with Linda T. Patterson, a registered investment advisor, in the preparation and assessment of the RFP. Ms. Patterson, along with the district's selection committee, reviewed and scored the proposals based on key factors, including the ability to provide services, cost, earnings potential, experience, creditworthiness, and overall financial stability of the banks.

The recommended vendor is JPMorgan Chase, which is the district's current bank depository. The new depository contract is for two years, beginning July 1, 2025 through June 30, 2027, which aligns with the District's new fiscal year.

The scores were as follows:

Name of Firm	Evaluation Score
JPMorgan Chase	97.67
Wells Fargo	92.33
Regions Bank	77.33
Texas Capital	70.33
Frost Bank	67.67

FISCAL IMPACT STATEMENT

COST: \$45,000

Recurring or One-Time: Reoccurring

Funding Source (General/Grant/Other-Specify): General