

**BOARD OF EDUCATION
BEEVILLE INDEPENDENT SCHOOL DISTRICT**

Date: May 19, 2009

Subject: 2009-2011 Depository Contract

Submitted by: Linda O'Connell

Related Pages: _____

Supt's Approval: _____

Consent

BACKGROUND INFORMATION:

Requests for proposals were mailed to the following banks: Prosperity Bank, Woodforest National Bank, IBC, Texas Champion Bank and First National Bank. Sealed proposals were received from Prosperity Bank and IBC for the 2009-2011 Biennium.

ITEMS ADDRESSED:

Prosperity Bank gave us a guarantee of 1.50% minimum on all interest bearing checking accounts with a compensating balance and a guarantee of 1.75% minimum on Money Market accounts. This is 1.00% lower than their current contract.

RECOMMENDED ACTION:

Approve the depository contract with Prosperity Bank for the 2009-2011 biennium.

BUDGETARY INFORMATION:

None