

Beeville ISD
BOARD OF TRUSTEES

Date: May 17, 2011 Presented By: Linda O'Connell

Subject: Depository Contract for 2011-2013 Related Page(s) 1

Action

BACKGROUND INFORMATION:

Requests for Proposals for Depository Contracts were sent to the following banks: First National Bank of Beeville, Texas Champion Bank, Prosperity Bank, Woodforest National Bank and International Bank of Commerce (IBC).

Proposals were received from Prosperity Bank and International Bank of Commerce.

Prosperity Bank gave us a guarantee of .75% minimum on all interest bearing checking accounts and money market accounts. This is .75% lower than their current contract of 1.50%.

RECOMMENDATION:

Approve the Depository Contract with Prosperity Bank effective:
September 1, 2011 – August 31, 2013.

BOARD ACTION REQUIRED:

I move the Board approve the Depository Contract to Prosperity Bank.