

**BOARD OF EDUCATION
BEEVILLE INDEPENDENT SCHOOL DISTRICT**

Agenda Item No. _____

Date: May 17, 2007

Subject: Depository Contract

Submitted by: Linda O'Connell

Related Pages: 0

Supt's Approval: _____

Consent

BACKGROUND INFORMATION:

Requests for bids were mailed to the following banks: Prosperity Bank, Woodforest National Bank, IBC (formerly State Bank), Texas Champion Bank and First National Bank. Sealed bids were received from only Prosperity Bank for the 2007-2009 Biennium.

ITEMS ADDRESSED:

Prosperity Bank gave us a guarantee of 2.50% minimum on all interest bearing checking accounts with a compensating balance. Our current contract is 2.00%. Prosperity no long has customer safekeeping services for any book-entry securities purchased by the District.

RECOMMENDED ACTION:

Approve the depository contract with Prosperity Bank for the 2007-09 biennium.

BUDGETARY INFORMATION:

None