

Extension of Depository Contract

April 28, 2009

SUMMARY:

This item requests the extension of the Bank Depository Contract for the two year term from 7/1/2009 through 6/30/2011.

PREVIOUS BOARD ACTION:

Compass Bank was awarded the depository contract for the two year term from 7/1/2007 through 6/30/2009 on May 8, 2007.

BACKGROUND INFORMATION:

A school district and the district's depository bank may agree to extend a depository contract for two additional two-year terms.

SIGNIFICANT ISSUES:

Compass Bank was approved in May, 2007 as the depository bank. The online banking (E-Access) is an excellent tool for our office. We are able to view our accounts, complete transactions and print reports/statements on a daily basis. Compass' service is excellent and we have a great relationship with the local representatives.

FISCAL IMPLICATIONS:

The existing terms and conditions for the banking services and rates will be extended for an additional two-year term.

BENEFIT OF ACTION:

Our current working relationship with Compass Bank is very good. Compass has provided the best of service and prompt response to any questions. Approval of this contract extension will allow us to continue our current banking procedures.

PROCEDURAL AND REPORTING IMPLICATIONS:

The district is required to submit a *Board Resolution Extending Depository Contract for Funds of Independent School Districts* to the Texas Education Agency, with original signatures, by June 15, 2009.

PUBLIC COMMENT RECEIVED:

None

ALTERNATIVES:

Bid for depository bank contract.

SUPERINTENDENT'S RECOMMENDATION:

Recommend approval of the *Board Resolution Extending Depository Contract for Funds of Independent School Districts* to extend the depository contract with Compass Bank for an additional two year term from 7/1/2009 through 6/30/2011.

STAFF PERSONS RESPONSIBLE:

Debbie Monschke, Executive Director of Administrative Services
Ray Leake, Accounting Supervisor

ATTACHMENT:

Board Resolution Extending Depository Contract for Funds of Independent School Districts

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Comments: _____

Signature of Divisional Leader: _____

Comments: _____

Signature of Superintendent: _____

Comments: _____