



College Station Independent School District

Success...each life...each day...each hour

MEMORANDUM

To: Dr. Eddie Coulson, Superintendent

From: Glynn Walker, Deputy Superintendent

Date: April 19, 2011

Subject: Consider approval of resolution to extend depository contract with Citibank.

Agenda Item: J-4

Board Priority/
District Goal: Priority 3, Goal 4

Background

In accordance with the Texas Education Code (TEC), Section 45.205, each school district's depository contract must be renewed every two years. The CSISD depository is Citibank in College Station with a contract in place that expires August 31, 2011. Under current law we may extend our two year contract for two more years by board action. Our other option requires a formal bank bid process open to all financial institutions. We are pleased with our current relationship with Citibank. Our Citibank contract provides interest earnings at .5% above the current Treasury bill rates and the personal and technological support has been excellent. Considering new business office staff, processes and components already in place, and the positive working relationship, we believe this is the best and most cost effective option for the district.

Recommendation

It is recommended that the school board approve the resolution to extend the CSISD depository contract with Citibank, N.A. from September 1, 2011 through August 31, 2013.

Handwritten signature of Glynn Walker in black ink.

GLYNN WALKER
Deputy Superintendent for
Human Resources and Business

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College Station, TX 77840
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Handwritten signature of Eddie Coulson in black ink, dated 4-14-2011.

EDDIE COULSON, Ed.D.
Superintendent of Schools