



Depository Contract

Depository Contract Policy

Approved by and date:

Board of Trustees 08/12/2019

Executive Leadership Team 07/25/2019

Policy:

The Board shall select one or more depositories for banking services in accordance with Education Code 51.003, through a competitive bid process.

Procedures:

Approved by and date:

Executive Leadership Team 07/25/2019

This policy specifies that Education Code Section 51.003 establishes the statutory guidance for selection and contracting for depository (banking) services.

While the Board acknowledges that there is no statutory limitation in Education Code 51.003 on the length of term for a depository contract or its renewal, in the interest of prudent fiscal oversight the college shall use the following guidelines:

- a. The college will seek competitive bids for depository services every ten (10) years, or earlier at the Board's discretion;
- b. The stated length of term for a depository contract shall be a maximum of ten (10) years.
- c. The current depository institution may submit a competitive bid for consideration.
- d. The Board may extend or renew a current depository contract as needed if it is deemed in the best interest of the college.