



Gadsden Independent School District
P.O. Drawer 70
Anthony, New Mexico 88021

Date: October 19, 2012

School Board Agenda Items

Title of Agenda Item: Wells Fargo C D Investment Account

- Consent Agenda
- Action
- Discussion Items

Board Meeting Date: October 25, 2012

Submitted By: Originator – Steven W. Suggs, Deputy Superintendent/CFO
Department – Finance
Date – October 19, 2012

To Be Presented By: Steven W. Suggs

Approved By: Efren Yturralde, Superintendent Date – October 19, 2012

Background and Summary:

Wells Fargo has an investment option to allow the District to invest in FDIC Insured Certificates of Deposit. This option would give the District the opportunity to increase interest earnings on funds currently on hand in its regular bank accounts. This program will allow the District to maintain funds in FDIC insured accounts after January 1, 2013 when the current FDIC Insurance limits revert back to a maximum of \$250,000. Current FDIC Insurance covers 100% of all deposits in the District's checking accounts. The current insurance limits expire on December 31, 2012. This investment account will be opened as an additional account at Wells Fargo

Recommendation:

Discussion

Assigned to Board Agenda for Meeting of (Date): October 25, 2012