# FISCAL MANAGEMENT 04.2

Depositories

Selection

The local depository(s) for all school funds, including internal accounts of schools, shall be determined every two (2) years by the Board. The depository(s) so selected shall be accessible, capable of handling short‑term investments, capable of providing those services necessary for the efficient operation of the schools, and subject to the requirements of [KRS 160.570](http://policy.ksba.org/DocumentManager.asp?requestarticle=/KRS/160-00/570.pdf&requesttype=krs).

Collateral

In accordance with [KRS 41.240](http://policy.ksba.org/DocumentManager.asp?requestarticle=/KRS/041-00/240.pdf&requesttype=krs) and Kentucky Board of Education administrative regulations, each depository selected shall, before entering upon its duties, provide collateral to be approved by the Board and by the Commissioner of Education.

References:

[KRS 41.240](http://policy.ksba.org/DocumentManager.asp?requestarticle=/KRS/041-00/240.pdf&requesttype=krs)

[KRS 160.570](http://policy.ksba.org/DocumentManager.asp?requestarticle=/KRS/160-00/570.pdf&requesttype=krs)

[702 KAR 003:090](http://policy.ksba.org/documentmanager.asp?requestarticle=/kar/702/003/090.htm&requesttype=kar)

Adopted/Amended: 08/16/2010

Order #: 12