

Matthew G. Bevin
Governor



Hal Heiner
Secretary
Education and
Workforce Development Cabinet

Stephen L. Pruitt, Ph.D.
Commissioner of Education

KENTUCKY DEPARTMENT OF EDUCATION

300 Sower Boulevard • Frankfort, Kentucky 40601
Phone: (502) 564-3141 • www.education.ky.gov

August 23, 2017

Victor Zimmerman, Superintendent
Livingston County Schools
127 E Adair Street
Smithland, Ky 42081

Superintendent Zimmerman:

In reference to your question on August 16, 2017 regarding acceptable investments for the school district's funds, please refer to KRS 66.480 which states, in part (emphasis added):

"(a)...school district may invest...in...certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation....."

Based on the information provided by your district staff, the funds in question are being held in a standard interest bearing account at Farmers Bank & Trust located in Marion, KY which would appear to meet the criteria set forth in KRS 66.480.

If further information is needed, please contact me at (502) 564-3846, ext. 4453.

Sincerely,

A handwritten signature in blue ink, appearing to read "Chay S. Ritter", with a stylized flourish extending to the right.

Chay S. Ritter, Branch Manager
District Funding and Reporting Branch
Office of Finance and Operations