M E M O R A N D U M

**TO: Randy Poe, Superintendent**

 **Bonnie Rickert, Chairperson**

 **Board Members**

**FROM: Linda Schild, Director of Finance**

 **Jehan Ghouse, Purchasing Administrator**

**DATE: March 27, 2018**

**RE: Depository Bond**

**As required by KRS 160.570 and 702 KAR 3:090 the Boone County School District’s designated depository shall execute a bond for the faithful performance of its duties, to be approved by the local Board of Education and the Kentucky Board of Education. As security for this bond, the depository bank shall designate collateral up to the amount calculated as the penal sum as determined by the local Board of Education. The penal sum shall be at least 103% of the current daily balances in each account.**

**The Board is requested to authorize the execution of the bond of depository for the 2018-2019 school year. The penal sum shall be calculated daily and be at least at least 103% of the current daily balances in each account, as presented.**