Fidelity Bond requirements are summarized in KRS 160.560 and KAR 3:080. Accordingly, by

July 1 of each year the treasurer and other employees responsible for board of education funds shall execute an official bond for the faithful performance of the duties of his/her office to be approved by the local board and the Commissioner of Education. The bond shall be guaranteed by a surety company authorized to do business in this state, and shall be in an amount determined by the local board of education in accordance with the administrative regulations promulgated by the Kentucky Board of Education. The premium on the bond shall be paid by the local board of education. A copy of the bond shall be filed with the local board of education and with the Commissioner of Education.

It is recommended that the Board of Education approve the fidelity bond issued by the Ohio Casualty Insurance Company for the 2020-21 fiscal year for an annual premium cost of $573.37.