Per [KRS 160.570](http://www.lrc.ky.gov/krs/160-00/570.pdf). Each board of education shall appoint a bank, trust company, or savings and loan association to serve as its depository.  According to the administrative regulation, by July 1 of each year the depository selected shall, before entering upon its duties, execute bond for the faithful performance of its duties, to be approved by the local board of education and the Commissioner of Education. Security for the bond shall be deposited with an escrow agent in an amount equal to the penal sum of the bond. Per KRS 41.240 (4), and (5) the securities and obligations shall consist of United States Government Bonds, Kentucky School Revenue Bonds, or Federal Government Agency Obligations, including obligations listed in KRS 66.480 (1)(c).

It is recommended that the Board approve the Bond of Depository issued by Citizens United Bank for FY 2020-21.