**Board Memo**

**DATE:** 6/9/2022

**AGENDA ITEM DETAILS:**

**School/Department**

Finance

**Product Vendor or Grant Issuer**

N/A

**Product or Grant Name**

Depository Bond- 2023 and 2024 school years

**Date/Term (Beginning and End Dates/Year)**

7/1/2022-6/30/2024

**APPLICABLE BOARD POLICY:**

04.2 - Depositories

**DESCRIBE USE OF CONTRACT/PURCHASE/AGREEMENT**

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.

**FUNDING FOR PURCHASES AND OTHER REQUESTS:**

**Total Cost**

N/A

**Funding Source**

N/A

**\*If more than one funding source, list below along with amount or percent for each source**

N/A

**IF THIS IS A GRANT, ENTER AMOUNT TO BE AWARDED:**

N/A

**RECOMMENDATION:**

**I recommend the Board authorize the execution of the bond of depository for the 2022-2023 and 2023-2024 school years, as presented.**

**CONTACT PERSON: (submitter)**

Roxanne Collins, Purchasing Administrator