



Fayette County Public Schools

Executive Summary Fayette County Public Schools Board Meeting Agenda Item

MEETING: Regular

DATE: 6/22/2026

TOPIC: Pledge of Collateral

PREPARED BY: Amy Smith

Recommended Action on: 6/22/2026

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approval is requested for the Pledge of Collateral agreements with Fifth Third Bank and Central Bank and Trust. The depositories of school district funds are required to execute a bond to protect the district's funds

Background/Rationale: Per KRS 160.570 guidelines: Each board of education shall appoint a bank, trust company, or savings and loan association to serve as its depository, and if its annual receipts from all sources exceed one hundred thousand dollars (\$100,000), it may designate three (3) depositories, except boards of education of school districts in counties containing cities of the first class may designate up to six (6) depositories. The depository may be designated for a period not to exceed two (2) years, and before entering upon its duties shall agree with the board as to the rate of interest to be paid on average daily or monthly balances.

Strategic Priority:

- Student Achievement
- Diversity, Equity, Inclusion & Belonging
- Highly Effective, Culturally Responsive Workforce
- Stakeholder Engagement & Outreach
- Organizational Health & Efficiency

Data Considerations: N/A

Policy: 4.2

Fiscal Impact: Zero

Attachments(s): 1. Pledge of Collateral with Fifth Third Bank of Lexington; 2. Pledge of Collateral with Central Bank and Trust of Lexington