

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: X6 **DATE:** May 16, 2019

TOPIC/TITLE: Treasurer's Fidelity Bond

PRESENTER: Amy M. Smith

ORIGIN:

- ☐ TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
☒ ACTION REQUESTED AT THIS MEETING
☐ ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
☐ ACTION REQUESTED AT FUTURE MEETING: (DATE)
☐ BOARD REVIEW REQUIRED BY

- ☒ STATE OR FEDERAL LAW OR REGULATION
☐ BOARD OF EDUCATION POLICY
☐ OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- ☒ NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
☐ PREVIOUS REVIEW OR ACTION

- ☐ DATE:
☐ ACTION:

BACKGROUND INFORMATION:

Pursuant to KRS 160.560 and KAR 3:080, each local board of education is required to secure an official fidelity bond on the district Treasurer.

SUMMARY OF MAJOR ELEMENTS:

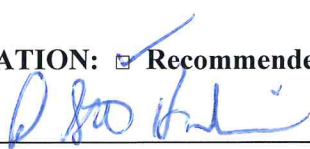
The board shall execute an official bond for the faithful performance of the duties of the Treasurer of the local board and adequately safeguard the assets of the board.

IMPACT ON RESOURCES: The premium amount is to be paid by the board. Funds are included in the budget.

TIMETABLE FOR FURTHER REVIEW OR ACTION: N/A

SUPERINTENDENT'S RECOMMENDATION: ☒ Recommended

☐ Not Recommended



Fidelity (Performance) Bond of Treasurer Form

Of the Woodford County Board of Education

We, Amy Marie Smith (Treasurer, Finance Officer or Other), and the The Ohio Casualty Insurance Company, (Surety Company), do hereby acknowledge ourselves jointly and severally indebted to the Commonwealth of Kentucky in the penal sum of \$400,000.00, that Amy Marie Smith, (Treasurer, Finance Officer or Other) with the Board of Education, shall discharge the duties of said office according to law, account for, to the proper authorities, and pay over to all parties legally entitled thereto, on the proper vouchers only, any and all funds that may come into his/her hands as the (check the box) ☒ Treasurer and/or ☒ Finance Officer or ☐ Other of the Board of Education aforesaid, beginning July 1, 2019 and to be renewed on an annual basis or until his/her successor is duly appointed and qualified. This bond can be terminated by the surety, upon written notice to the Department of Education and school board given by registered mail sixty (60) days in advance. The school board has the right of cancellation with this surety company/bond for any reason with a written 60 day notice to the surety company and the Department of Education.

This joint agreement was WITNESSED on the 4th day of June 2019.

By (School Board): Gwen Schmuckler Title AR Clerk

Name of the Surety Company: Liberty Mutual Insurance Company

By (Insurance Agent): Yisa Marley Title Acct Executive

Number of Bond 82C004913 Annual Premium of Bond \$417.38

Approved by the Woodford County Board of Education on June 17, 2019

Chairperson _____ Secretary _____

TO BE RETAINED AT THE LOCAL SCHOOL BOARD OFFICE

Exposure Calculation Schedule for FY2019-2020

District	Penal Sum Minimum
601 Woodford County	\$400,000

Kentucky Department of Education

Office of Administration Support

Division of District Support

Date Generated: 3/29/2019

Source: SEEK District Data (Using FY17-18 AFR/BS Data)

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