

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: XG **DATE:** June 20, 2022

TOPIC/TITLE: Treasurer's Fidelity Bond

PRESENTER: Shane 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.

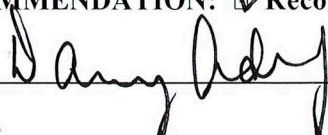
SUMMARY OF MAJOR ELEMENTS:

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



Houchens Insurance Group

505 Wellington Way, Suite 275
Lexington, KY 40503

Phone: (859) 296-4580

Fax: (859) 296-4583

Invoice # 128917	Page 1 of 1
Account Number	Date
WOODCO-P02	5/31/2022
BALANCE DUE ON	
5/31/2022	
AMOUNT PAID	Amount Due
	\$620.98

Woodford County Public Schools
330 Pisgah Pike
Versailles, KY 40383

CSR
Elayne Smith, CIC, CISR

Commercial Bond

PolicyNumber: E706495

Effective: 5/25/2022 to 7/1/2023

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
1367871	5/25/2022	5/31/2022	NEWB	Treasurer's Bond	\$610.00
1367872	5/25/2022	5/31/2022	CFEE	KY Surcharge	\$10.98

Total Invoice Balance: \$620.98

PAYMENT DUE BY DUE DATE OR UPON RECEIPT OF INVOICE.
PAYMENT AUTHORIZES US TO PROCESS YOUR ORIGINAL CHECK AS A SUBSTITUTE CHECK.

COMMONWEALTH OF KENTUCKY

Department of Education
Division of District Operations

Performance Bond

Of the Woodford County Board of Education
We, Michael Shane Smith, Principal, and
Great American Insurance Company, surety, do hereby acknowledge
ourselves jointly and severally indebted to the Commonwealth of Kentucky in the penal sum of
Four Hundred Thousand Dollars-----

dollars (\$ 400000---), that Michael Shane Smith, Principal of Versailles
Kentucky, as Treasurer of the Woodford County 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 Treasurer of the Board of Education aforesaid, beginning
May 25, 2022; and to be renewed July 1, 2023 on an annual basis and
(month/day/year) (month/day/year)

continuous until cancelled 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 district given by
registered mail sixty (60) days in advance.

_____, Principal.
Michael Shane Smith

FOR SURETY COMPANY ONLY:

By Pamela K Marshall, Title Attorney-in-Fact
Pamela K Marshall

Number of Bond E706495 Annual Premium of Bond \$ 620.98

Approved _____,
(Year)

By the _____ Board of Education

Chairperson _____ Secretary _____

Kentucky Dept. of Education
Office of District Support Services
Division of District Operations

GREAT AMERICAN INSURANCE COMPANY®

Administrative Office: 301 E 4TH STREET • CINCINNATI, OHIO 45202 • 513-369-5000 • FAX 513-723-2740

The number of persons authorized by
this power of attorney is not more than one

Bond No. E706495

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the GREAT AMERICAN INSURANCE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Ohio, does hereby nominate, constitute and appoint the person or persons named below its true and lawful attorney-in-fact, for it and in its name, place and stead to execute on behalf of the said Company, as surety, the specific bond, undertaking or contract of suretyship referenced herein; provided that the liability of the said Company on any such bond, undertaking or contract of suretyship executed under this authority shall not exceed the limit stated below. The bond number on this Power of Attorney must match the bond number on the bond to which it is attached or it is invalid.

Name	Address	Limit of Power
Pamela K Marshall	505 Wellington Way, Suite 275 Lexington, KY 40503	\$400000—

IN WITNESS WHEREOF the GREAT AMERICAN INSURANCE COMPANY has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 31st day of May, 2022.
Attest
GREAT AMERICAN INSURANCE COMPANY



Assistant Secretary

Divisional Senior Vice President

STATE OF OHIO, COUNTY OF HAMILTON - ss:

MARK VICARIO (877-377-2405)

On this 31st day of May, 2022, before me personally appeared MARK VICARIO, to me known, being duly sworn, deposes and says that he resides in Cincinnati, Ohio, that he is a Divisional Senior Vice President of the Bond Division of Great American Insurance Company, the Company described in and which executed the above instrument; that he knows the seal of the said Company; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of his office under the By-Laws of said Company, and that he signed his name thereto by like authority.

Susan A. Kohorst

This Power of Attorney is granted by authority of the following resolutions adopted by the Board of Directors of Great American Insurance Company by unanimous written consent dated June 9, 2008.

RESOLVED: That the Divisional President, the several Divisional Senior Vice Presidents, Divisional Vice Presidents and Divisional Assistant Vice Presidents, or any one of them, be and hereby is authorized, from time to time, to appoint one or more Attorneys-in-Fact to execute on behalf of the Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; to prescribe their respective duties and the respective limits of their authority; and to revoke any such appointment at any time.

RESOLVED FURTHER: That the Company seal and the signature of any of the aforesaid officers and any Secretary or Assistant Secretary of the Company may be affixed by facsimile to any power of attorney or certificate of either given for the execution of any bond, undertaking, contract of suretyship, or other written obligation in the nature thereof, such signature and seal when so used being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

CERTIFICATION

I, STEPHEN C. BERAHA, Assistant Secretary of Great American Insurance Company, do hereby certify that the foregoing Power of Attorney and the Resolutions of the Board of Directors of June 9, 2008 have not been revoked and are now in full force and effect.

Signed and sealed this 31st day of May, 2022.



Assistant Secretary