

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: **DATE:** April 22, 2024

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



COMMONWEALTH OF KENTUCKY

Department of Education
Division of District Operations

Performance Bond

Of the Woodford County Board of Education 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 and no/100
dollars (\$ 400,000.00), 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
7/1/2024; and to be renewed 7/1/2025 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.

Michael Shane Smith
M. Shane Smith, Principal.

FOR SURETY COMPANY ONLY:

By Pamela K. Marshall, Title Attorney-In-Fact
Pamela K. Marshall

Number of Bond E706495 Annual Premium of Bond \$ 630.00 + \$11.34 KY Sur

Approved _____,
(Year)

By the _____ Board of Education
Chairperson _____ Secretary _____