



FLOYD COUNTY BOARD OF EDUCATION  
Anna Whitaker Shepherd, Superintendent  
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William Newsome, Jr., Board Chair - District  
Linda C. Gearheart, Vice-Chair - District 1  
Dr. Chandra Varia, Member- District 2  
Keith Smallwood, Member - District 4  
Steve Slone, Member - District 5

**DATE:** May 28, 2024

**AGENDA ITEM:** Consider/Approve Performance Bond of Treasurer for FY 2025

**APPLICABLE STATUTE(S), REGULATION:** KRS 160.560

**BACKGROUND and MAJOR POLICY IMPLICATIONS:** Bond of Treasurer requirements are summarized in KRS 160.560. Accordingly, at the beginning of each fiscal year the board treasurer shall execute an official bond for the faithful performance of the duties of his/her office to be approved by the local board and the commissioner of education. The bond shall be guaranteed by a surety company authorized to do business in this state and shall be in an amount determined by the local board of education in accordance with the administrative regulations promulgated by the Kentucky Board of Education. The premium on the bond shall be paid by the local board of education. A copy of the bond shall be filed with the local board of education and the Kentucky Board of Education.

The requirements for the penal sum of the Bond of Treasurer are summarized in 702 KAR 3:080. Accordingly, it shall be the duty of each local board of education, on the advice of the Commissioner of Education, to determine the amount of the penal sum of the education funds. No treasurer's bond shall be approved which, in the opinion of the Commissioner of Education, is inadequate to safeguard the funds of the local board of education. The penal sum on the proposed bond is \$800,000.

**RECOMMENDED ACTION:** Approve

**CONTACT PERSON:** Tiffany Warrix Campbell, Director of Finance

  
DIRECTOR

  
SUPERINTENDENT

**Fidelity (Performance) Bond of Treasurer Form**

Of the Floyd County \_\_\_\_\_  
Board of Education

We, Tiffany Warrix Campbell \_\_\_\_\_  
\_\_\_\_\_, (Treasurer, Interim 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 \$800,000.00 \_\_\_\_\_, that Tiffany Warrix Campbell

\_\_\_\_\_, (Treasurer, Interim 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 of the title that applies)  Treasurer and/or  Finance Officer or  
 Interim Treasurer or  Other of the Board of Education aforesaid,  
beginning 07 / 01 / 2024 ; 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 5th day of June, 2024.

By (School Board): \_\_\_\_\_ Title \_\_\_\_\_

Name of the Surety Company: The Ohio Casualty Insurance Company

By (Insurance Agent): *Justin Berry* Title Attorney-in-Fact

Number of Bond 82C010540 Annual Premium of Bond \$1,005.00



Approved by the Floyd County Board of Education  
on \_\_\_\_\_,

Chairperson \_\_\_\_\_

Secretary \_\_\_\_\_

**TO BE RETAINED AT THE LOCAL SCHOOL BOARD OFFICE**



This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

Certificate No: 8210055-974692

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That The Ohio Casualty Insurance Company is a corporation duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Lauren Barry, Nicholas R. Clark, John B. Nelson, III

all of the city of Louisville state of KY each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 3rd day of May, 2023.



Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

By: David M. Carey
David M. Carey, Assistant Secretary

State of PENNSYLVANIA
County of MONTGOMERY ss

On this 3rd day of May, 2023 before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



Commonwealth of Pennsylvania - Notary Seal
Teresa Pastella, Notary Public
Montgomery County
My commission expires March 28, 2025
Commission number 1126044
Member, Pennsylvania Association of Notaries

By: Teresa Pastella
Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV - OFFICERS: Section 12. Power of Attorney.

Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 5th day of June, 2024



By: Renee C. Llewellyn
Renee C. Llewellyn, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, currency rate, interest rate or residual value guarantees.

For bond and/or Power of Attorney (POA) verification inquiries, please call 610-832-8240 or email HOSUR@libertymutual.com.