



FLOYD COUNTY BOARD OF EDUCATION

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Keith Smallwood, Member - District 4

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DATE: May 1, 2025

AGENDA ITEM: Consider/Approve Renewal of Performance Bond of Treasurer for FY 2026

APPLICABLE STATUTE(S), REGULATION: KRS 160.560

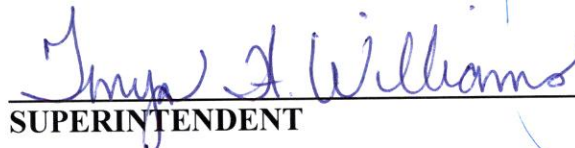
BACKGROUND and MAJOR POLICY IMPLICATIONS: Bond of Treasurer requirements are summarized in KRS 160.560. Accordingly, at the beginning of each fiscal year the board treasurer shall execute an official bond for the faithful performance of the duties of his/her office to be approved by the local board and 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



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Continuation Certificate

To be attached to and form a part of surety bond number 82C010540 (the "Bond"), for Treasurer dated the 1st day of January, 2015, in the penal sum of 800,000 USD issued by The Ohio Casualty Insurance Company as surety (the "Surety"), on behalf of Tiffany Warrick Campbell as principal (the "Principal"), in favor of Commonwealth of Kentucky, Department of Education, as obligee (the "Obligee").

The Surety hereby certifies that this Bond is continued in full force and effect until the 30th day of June, 2026, subject to all covenants and conditions of said Bond.

Said Bond has been continued in force upon the express condition that the full extent of the Surety's liability under said Bond, and this and all continuations thereof, for any loss or series of losses occurring during the entire time the Surety remains on said Bond, shall in no event, either individually or in the aggregate, exceed the penal sum of the Bond.

IN WITNESS WHEREOF, the Surety has set its hand and seal this 21st day of March, 2025.

The Ohio Casualty Insurance Company
(Surety)

By: Timothy A. Mikolajewski
Timothy A. Mikolajewski, Assistant Secretary

