

Executive Summary: Activity Fund Special Bond - Andrea Culvey

This summary details the Special Bond Issue established for Andrea Culvey, who has been designated to serve as the Principal for Meridian's Activity Fund. This bond ensures that the District is financially protected as these specific funds are managed and disbursed.

Key Bond Details

- **Principal:** Andrea Culvey
- **Surety:** Travelers Casualty and Surety Company of America
- **Penal Sum:** \$200,000

Purpose and Scope

The primary purpose of this bond is to guarantee the faithful performance of the Treasurer's duties as required by law.

- **Financial Protection:** The Surety (Travelers) is bound to the district for \$200,000 to cover potential losses if the Principal fails to properly account for monies within the Activity Fund.
- **Duration:** The obligation remains in effect until the funds of the bond issue are fully disbursed in accordance with the law.
- **Exclusions:** The bond does not cover losses resulting from the insolvency or failure of the depository financial institution, provided the board has approved that institution.

Recommendation

I recommend the Board of Education consider the approval of the Activity Fund Special Bond Issue as presented.