



Geneva Community Unit School District 304
227 North Fourth Street
Geneva, IL 60134

Board of Education Report: FY2023-2024 Treasurer's Bond

To: Dr. Kent Mutchler, Superintendent
Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Wednesday, June 7, 2023

Meeting: Monday, June 12, 2023

Agenda Item: *FY2023-2024 Approval of Treasurer's Bond Quote*

Policy Reference: 2:110 – Qualifications, Term and Duties of Board Officers

Illinois School Code and Board Policy 2:110 require that the appointed District Treasurer be bonded on an annual basis. The bond is in effect from July 1, 2023, through June 30, 2024. The amount of the bond is required to be at least 25% of largest total value of resources at any point in the year. For the 2023-2024 school year, the calculated amount of bond value is \$25,542,000 representing 25% of the high point of \$102,168,000 of available assets. It is recommended the board accept a Liberty Mutual bond quote from Brian Feltes and Associates, Inc., in the amount of \$16,602.

ATTACHMENT(S):
