



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

## **Board of Education Report**

**To:** Dr. Kent Mutchler, Superintendent  
Board of Education

**From:** Dean Romano, Assistant Superintendent – Business Services

**Date:** Wednesday, May 22, 2019

**Meeting:** Monday, May 28, 2019

### **Agenda Item:**

*Approval of Treasurer's Bond*

**Item Type:** Consent      **Action**      Information      Discussion

#### **Recommended Motion:**

Motion to approve the Treasurer's Bond as presented.

**Vision Connection:** Effective Communicators

#### **Policy Reference (if applicable):**

2:110 – QUALIFICATIONS, TERM, AND DUTIES OF BOARD OFFICERS

4:90 – ACTIVITY FUNDS

#### **Background Information:**

Illinois School Code and Board Policy require that the appointed District Treasurer be bonded on an annual basis. The amount of the bond is required to be at least 25% of the largest total value of resources at any point in the year. For the 2019-2020 school year, this calculates to a bond value of \$20,250,000 representing 25% of the November 2018 high point of available assets of \$81,000,000. In preparation for the purchase of this year's Treasurer's Bond, quotations were solicited from two broker representatives representing multiple surety companies. The first quote was received from Gallagher at a premium cost of \$17,212.50. The second quote was received from Brian Feltes and Associates representing Broker's Risk at a premium cost of \$11,108. It is recommended to approve the lower cost option providing the same coverage level.

*ATTACHMENT(S):* N/A