



Community Unit School District 304

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Board of Education Report: FY2025-2026 Treasurer's Bond

To: Dr. Andy Barrett, Superintendent
Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Wednesday, June 4, 2025

Meeting: Monday, June 16, 2025

Agenda Item: *FY2025-2026 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, 2025, through June 30, 2026. The amount of the bond is required to be at least 10% of assets at the end of the fiscal year. For the 2025-2026 school year, the calculated bonded amount is \$7,900,000 representing 10% of estimated bonds, notes, mortgages, moneys, and effects as of June 30, 2025. It is recommended the board accept a Liberty Mutual bond quote from Brian Feltes and Associates, Inc., in the amount not to exceed \$6,000.

Recommended Action: Approve the Treasurer's Bond Quote, for FY2025-2026, in the amount not to exceed \$6,000.

The Illinois School Code, Article 8, Section 8-2 [105 ILCS 5/8-2], provides that each school treasurer shall execute a bond, payable either to township trustees or the school board of each district for which he or she is treasurer or its successors in office. The penalty of the bond shall be 10% of the amount of all bonds, notes, mortgages, moneys, and effects of which he or she is to have the custody as measured on the final day of the school district's most recent fiscal year.

ATTACHMENT(S):
