



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 19, 2021
Meeting: Monday, May 24, 2021

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 2021-2022 school year, this calculates to a bond value of \$28,758,000 representing 25% of the high point of available assets of \$115,030,251. The District received a quote from Brian Feltes and Associates representing Broker's Risk at a premium cost of \$19,075. It is recommended to approve this quote as presented.

ATTACHMENT(S): N/A
