



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 20, 2020

Meeting: Tuesday, May 26, 2020

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 2020-2021 school year, this calculates to a bond value of \$23,696,022 representing 25% of the October 2019 high point of available assets of \$94,784,089. The District received a quote from Brian Feltes and Associates representing Broker's Risk at a premium cost of \$13,159. It is recommended to approve this quote as presented.

ATTACHMENT(S): N/A
