

**LIBERTYVILLE ELEMENTARY SCHOOL
DISTRICT #70
Libertyville, Illinois**

JUNE 23, 2025

BOARD REPORT NO. 10.4

APPROVAL OF DISTRICT TREASURER SURETY BOND

In compliance with the Illinois School Code, all school district Treasurers are required to carry a Surety Bond. The Surety Bond must provide coverage for a minimum of 10% of the projected highest Fund Balance for the District in the coming year, FY2025/2026. The Regional Office of Education in Lake County provides a Treasurer Bond Calculation Form for our use. It is attached. It also requires the signatures of both the School Board President and Secretary.

Based upon the district's projected fund balances for FY2025/2026 via our annual PMA Cash Flow Model, we anticipate that the highest overall fund balance in FY26 will be approximately \$40,000,000 at the end of September 2025. Based on new legislation in this area, the new required bond amount is calculated as 10% of the projected highest fund balance for the year (rather than the 25% requirement in prior years). This would require a surety bond of a minimum of \$4,000,000 . We are requesting a Surety Bond of \$5,000,000 to make sure as fund balances fluctuate we are fully covered.

ROLL CALL VOTE

Possible Motion: I move that the Board of Education approve the Surety Bond of \$5,000,000 for the District Treasurer, Stacey Bachar. This Surety Bond will remain in effect for the Fiscal Year 2025/2026 which begins July 1, 2025 and continues through June 30, 2026. I further move that the Board President and Secretary be authorized to sign the required documents as presented with this report.