

Sauk Valley Community College
June 27, 2022

Action Item 5.4

Topic: **FY23 Treasurer’s Bond**

College Health Metric: **Financial Stability: The College uses its revenue conservatively
The College pursues and utilizes alternative revenue streams.**

Presented By: **Dr. David Hellmich and Kent Sorenson**

Presentation:

Section 3-19 of the Public Community College Act (110 ILCS 85) requires the treasurer to execute a bond with a penalty of 25% of the amount of all bonds, notes, mortgages, moneys, and effects of which the treasurer is to have custody. The penalty of the bond of the treasurer shall be increased or decreased from time to time as the increase or decrease of the amount of notes, bonds, mortgages, moneys, and effects may require. The bond must be approved by at least a majority of the board of the community college district and filed with the State Board. A copy of the bond must also be filed with the county clerk of each county in which any part of the community college district is situated.

Recommendation:

The administration recommends the Board approve the attached Public Official Bond issued by The Hartford with a penalty of \$6,000,000 for Fiscal Year 2023.