

Sauk Valley Community College
June 24, 2024

Action Item 4.1

Topic: **FY 2025 Treasurer’s Bond**

College Health Metric: **Financial Stability – The College uses its revenue prudently while pursuing and utilizing alternative revenue streams. Investment in programs, personnel, processes, and infrastructure are carefully considered and supported by College Planning.**

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 2025.

PUBLIC OFFICIAL

83BSBHS1778



THE HARTFORD

Hartford Plaza
Hartford, Connecticut 06155

KNOW ALL MEN BY THESE PRESENTS, That we Kent A. Sorenson
of 1803 White Piines Drive, Dixon, IL 61021

as Principal, and Hartford Fire Insurance Company, of Hartford,
Connecticut, as Surety, are held and firmly bound unto Sauk Valley Community College
173 IL Rt. 2, Dixon, IL 61021, as Obligee, in the penal

sum of Six Millon and NO/100 (\$6,000,000.00) Dollars,
lawful money of the United States of America, for the payment of which, well and truly to be made, said Principal
binds himself, his heirs, executors, administrators and assigns, and said Surety binds itself, its successors and
assigns, jointly and severally, firmly by these presents.

Signed and sealed this 10th day of May A.D. 20 24.

Whereas, the said Kent A. Sorenson

has been duly elected or appointed to the office of Director of Business Services/Treasurer
in and for the Sauk Valley Community College

for the term beginning on the 1st day of July, 20 24 and ending on the
1st day of July, 2025.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above bounden Principal shall (subject to the provisions set out hereinbelow) faithfully perform the duties of said office or position during the said term, and shall pay over to the person authorized by law to receive the same all moneys that may come into his hands during the said term without fraud or delay, and at the expiration of said term, or in case of his resignation or removal from office, shall turn over to his successor all records and property which have come into his hands, then this obligation to be null and void; otherwise to remain in full force and effect.

This obligation may be terminated by either Surety or the Obligee upon thirty days' notice in writing to the other of said parties, and thereupon this obligation up to the date of termination shall remain in full force and effect and, if no claim is or shall have been made or paid hereunder, the Surety shall refund the unearned premium.

IN TESTIMONY WHEREOF, the said Principal has hereunto set his hand and seal and the Surety has caused this bond to be signed by its duly authorized officers and its corporate seal to be hereunto affixed the day and year first above written.

Kent A. Sorenson

Hartford Fire Insurance Company
Leah J. Petry
Leah J. Petry, Attorney in Fact