

FINANCIAL OVERVIEW

202**5**-202**6** Budget



September 9, 2025

**Board of Education
September COTW Meeting**

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Introduction

The annual budget sets the plan for accomplishing the financial goals of the District.

The Board of Education may from time to time amend the budget by the same procedure as for the budget's original adoption. These requirements include:

- Post notice of budget hearing and availability of budget for public inspection prior to budget hearing.
- Adopt budget at a public meeting held after the budget hearing.
- Post budget on the district website (if applicable).
- Submit approved budget electronically to ISBE within 30 days of adoption using the ISBE Attachment Manager at: <https://sec1.isbe.net/attachmgr/default.aspx>.

Revenue and Expenditures

Most transactions incurred by the District will either be a revenue or expenditure that will be recorded in the appropriate account based on its purpose.

Definitions

Revenue

A transaction that represents the receipt of cash without creating a liability or canceling an asset.

Sources of Revenue

Property Taxes: Money received from within the District's boundaries through the tax levy process

Other Revenue: Additional sources of revenues that are not classified as Property Taxes or from state or federal sources

State Revenue: Receipts received from the State of Illinois that may be for specific purposes or not.

Federal Revenue: Receipts received from the federal government that may be for specific purposes or not.

Expenditures

A transaction that usually represents the payment of cash or the establishment of an obligation.

Types of Expenditures

Salaries: Gross salary for personal services rendered while on the payroll of the district.

Benefits: Fringe benefits paid by the district on behalf of the employee.

Purchased Services: Amounts paid for personal services rendered by personnel who are not district employees, and other services that the district may purchase.

Supplies & Materials: Amount paid for material items of an expendable nature.

Capital Outlay: Amount paid for the acquisition of fixed assets or additions to fixed assets.

Other Objects: Amounts for goods and services not otherwise classified above.

Non-Capital Equipment: Items that would be classified as capital assets except that they cost less than the capitalization threshold adopted by the school board but more than \$500.

Termination Benefits: Limited solely to payments made to terminated or retiring employees as compensation for unused sick or vacation days.

Tax Levy

The amount of the District's need for property taxes as certified by the Board of Education's annual levy resolution in December.

Tax Extension

The process by which the County Clerk calculates the District's tax rate

Debt Limit

As of June 30, 2025, the District's long-term debt liability is \$152,932,893 with an outstanding bond principal of \$148,339,140.



Crete-Monee School District 201-U

Revenues & Expenditures: All Funds

<u>Revenues</u>	2023-24 Approved Revenue Budget	2024-25 Approved Revenue Budget	2025-26 Tentative Revenue Budget	Revenue Variance
Property Taxes & Local Revenue	\$ 63,614,505	\$ 66,766,605	\$ 70,347,508	\$ 3,580,903
Revenue from State Sources	\$ 28,695,317	\$ 31,807,158	\$ 33,851,957	\$ 2,044,799
Revenue from Federal Sources	\$ 10,856,222	\$ 7,142,929	\$ 7,274,789	\$ 131,860
Total Revenue for All Funds	\$ 103,166,044	\$ 105,716,692	\$ 111,474,254	\$ 5,757,562

<u>Expenditures</u>	2023-24 Approved Expenditure Budget	2024-25 Approved Expenditure Budget	2025-26 Tentative Expenditure Budget	Expenditure Variance
Salaries	\$ 50,425,280	\$ 52,039,149	\$ 53,826,374	\$ 1,787,225
Benefits	\$ 11,021,290	\$ 10,962,236	\$ 10,849,689	\$ (112,547)
Purchased Services	\$ 16,155,836	\$ 20,263,577	\$ 24,212,670	\$ 3,949,093
Supplies & Materials	\$ 6,664,584	\$ 6,107,184	\$ 5,785,969	\$ (321,215)
Capital Outlay	\$ 25,080,016	\$ 17,628,970	\$ 19,144,768	\$ 1,515,798
Other Objects (includes \$11.9 million debt service payment)	\$ 14,838,829	\$ 16,827,615	\$ 18,715,287	\$ 1,887,672
Non-Capital Equipment	\$ 1,529,312	\$ 1,134,329	\$ 697,302	\$ (437,027)
Termination Benefits	\$ 4,750	\$ 19,462	\$ -	\$ (19,462)
Total Expenditures for All Funds	\$ 125,719,897	\$ 124,982,522	\$ 133,232,059	\$ 8,249,537

Surplu s/(Deficit) for All Funds \$ (22,553,853) \$ (19,265,830) \$ (21,757,805) \$ (2,491,975)

<u>Other Financing Sources/(Uses)</u>				
Other Financing Sources	\$ -	\$ -	\$ -	\$ -
Other Financing Uses	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -

Total: Surplus/Deficit for All Funds	\$ (22,553,853)	\$ (19,265,830)	\$ (21,757,805)	\$ (2,491,975)
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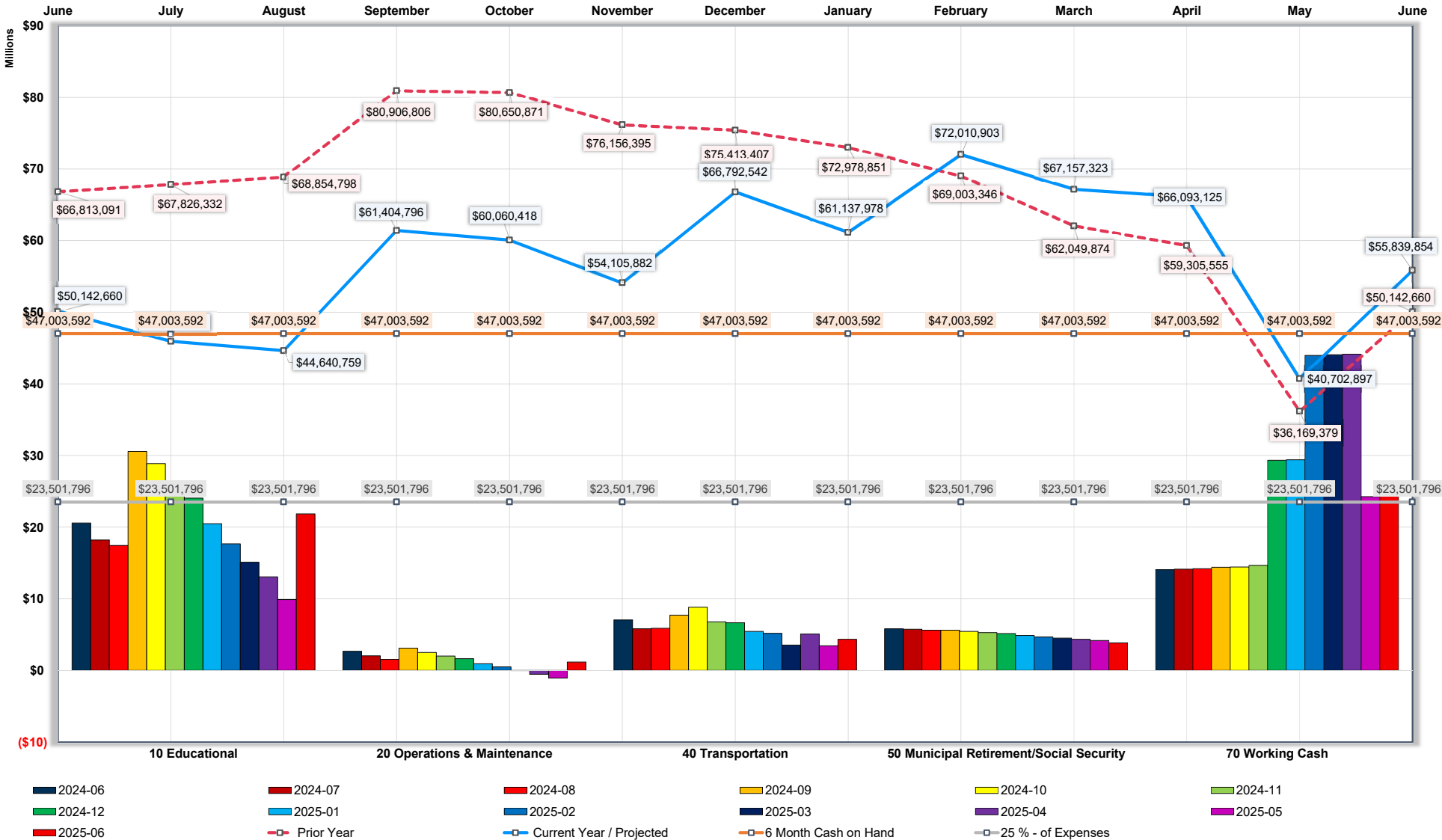
Crete-Monee School District 201-U
Revenues & Expenditures: Operating Funds

<u>Revenues</u>	2023-24 Approved Revenue Budget	2024-25 Approved Revenue Budget	2025-26 Tentative Revenue Budget	Revenue Variance
Property Taxes & Local Revenue	\$ 50,993,172	\$ 54,551,625	\$ 58,085,562	\$ 3,533,937
Revenue from State Sources	\$ 28,695,317	\$ 31,757,159	\$ 33,801,957	\$ 2,044,798
Revenue from Federal Sources	\$ 10,856,222	\$ 7,142,929	\$ 7,274,789	\$ 131,860
Total Revenue for All Funds	\$ 90,544,711	\$ 93,451,713	\$ 99,162,308	\$ 5,710,595
<u>Expenditures</u>	2023-24 Approved Expenditure Budget	2024-25 Approved Expenditure Budget	2025-26 Tentative Expenditure Budget	Expenditure Variance
Salaries	\$ 49,531,467	\$ 52,039,149	\$ 53,826,374	\$ 1,787,225
Benefits	\$ 10,172,684	\$ 10,962,236	\$ 8,564,409	\$ (2,397,827)
Purchased Services	\$ 18,183,860	\$ 19,006,022	\$ 24,075,607	\$ 5,069,585
Supplies & Materials	\$ 6,635,044	\$ 5,978,353	\$ 5,785,969	\$ (192,384)
Capital Outlay	\$ 106,459	\$ 122,018	\$ 490,768	\$ 368,750
Other Objects	\$ 4,846,287	\$ 5,184,569	\$ 6,568,616	\$ 1,384,047
Non-Capital Equipment	\$ 1,479,455	\$ 709,263	\$ 557,302	\$ (151,961)
Termination Benefits	\$ -	\$ 19,462	\$ -	\$ (19,462)
Total Expenditures for All Funds	\$ 90,955,256	\$ 94,021,072	\$ 99,869,045	\$ 5,847,973
<i>Surplu s/(Deficit) for All Funds</i>	<u>\$ (410,545)</u>	<u>\$ (569,359)</u>	<u>\$ (706,737)</u>	<u>\$ (137,378)</u>
<u>Other Financing Sources/(Uses)</u>				
Other Financing Sources	\$ -	\$ -	\$ -	\$ -
Other Financing Uses	\$ -	\$ -	\$ -	\$ -
<u>Total Other Financing Sources/(Uses)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total: Surplus/Deficit for Op. Funds	\$ (410,545)	\$ (569,359)	\$ (706,737)	\$ (137,378)

Educational | Operations and Maintenance | Transportation | IMRF | Working Cash | Tort

For the Period Ending June 30, 2025

Month-End Fund Balances



2025-26 Department of Business Goals

Provide our students with equitable, safe, and well-maintained facilities

Prioritize our financial resources to meet our short and long-term goals

Complete the Fiscal Year 2025 Audit by **October 15, 2025**

According to the Illinois School Code, School Districts are required to submit their annual audit for the previous fiscal year by October 15th. However, School Districts may request a 60-day extension to December 15th. The request needs to come from the auditing firm.

The primary goal of the Department of Business & Operations is to complete the fiscal year 2025 audit by October 15, 2025. This will allow time for the audit to be presented to the Board of Education for its approval and submitted to the Illinois State Board of Education in a timely manner.

Build Staff Planning Module in Qmlativ

The Department of Business & Operations will work to use Qmlativ's Staff Planning module to help project staffing needs, salaries, benefits, and budgets more accurately. This will help with our ongoing efficiency planning process.

Operate within Adopted Budget Financial Parameters

The Department of Business & Operations will set and hold the financial standards necessary to stay within the Board approved FY26 Budget.

Facility Planning and Capital Projects

The Department of Business & Operations continues to oversee the completion of the Short-Term Facility Plan (2021-2024) that addresses outstanding life-safety projects and the ongoing Short-Term Facility Plan (2024-2026) that address future capital projects.

For the Period Ending June 30, 2025

Month-End Fund Balances

