

CRETE-MONEE BOARD OF EDUCATION

Committee of the Whole Meeting - March 11, 2025

Discussion to provide updated financial information for fiscal year 2025, 3 Year Projection, and Short Term Facility Plan “B” 2024-2026.

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The Issue:

Monthly financial reports have shown a projected deficit for fiscal year 2025. Included in the presentation is a 3 year financial projection for the district’s Operating Funds. The Short Term Facility Plan “B” 2024-2026 was originally presented at the Regular Board of Education Meeting on November 12th, 2024. This presentation includes updated financial information for each sub-project which includes contingencies.

Justification:

To ensure transparency and informed decision-making, we are presenting an end of the year financial projection for fiscal year 25 and a 3 year projection for the operating funds. An updated Short Term Facility Plan incorporating the most recent financial data is also included. These updates will provide the Board with a clear, accurate view of our current fiscal position, enabling strategic planning and prioritization of facility needs.

Board Policy and Past Practices:

It is the practice of the Board to investigate, discuss, and decide on actions that could improve the District’s facilities.

Strategic Plan:

The recommendation supports Goal #6 of the Strategic Plan which states that the Board is to “create or enhance facilities that are equitable, safe, and well-maintained to meet the educational needs of our students.”

Community Impact:

This presentation provides transparency to stakeholders.

Supporting Data:

The following is included with this report:

- *Financial Update & 3 Year Operating Fund Projection presentation*
- *Updated Short Term Facility Plan “B” 2024-2026 presentation*

Financial Impact:

- Financial Profile Score implications
- 2022E Working Cash Bonds
- Alternative Revenue Bonds issued with TIF 5 dissolving in University Park serving as collateral.

Recommendation:

The Administration recommends to continue to follow the Short Term Facility Plan “B” 2024-2026 considering the updated financial information.