

CRETE-MONEE BOARD OF EDUCATION

Committee of the Whole Meeting – May 13, 2025

Discussion to approve a Resolution abating the working cash fund of Crete-Monee Community Unit School District Number 201-U, Will County, Illinois in the amount of \$20,000,000.00

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The Issue:

The Board of Education is required to pay for construction costs during 2024 and 2025 from the Capital Projects Funds.

The Board must abate the working cash funds and transfer \$20 million to the Capital Projects Fund for payment of the projects at Balmoral Elementary School, Crete Elementary School, Coretta Scott King Magnet School, Crete-Monee Middle School, Crete-Monee High School, the Early Learning Center and Talala Elementary School.

Justification:

In accordance with Illinois School Code, Illinois State Law, and the Property Tax Extension Limitation Law and by proper resolution, may transfer funds from the working cash fund to the Operations & Maintenance Fund.

Board Policy and Past Practices:

In accordance with Board Policy 4:10 Fiscal and Business Management, the Board shall act on all interfund loans, interfund transfers, transfer within funds and transfers from the working cash fund or abatements of it.

Strategic Plan:

The recommendation supports Goals #4 and #5 of the Strategic Plan:

- Provide our students with equitable, safe and well-maintained facilities.
- Prioritize our financial resources to meet our short and long-term goals.

Supporting Data:

The *Resolution abating the working cash fund of Crete-Monee Community Unit School District Number 201-U, Will County, Illinois in the amount of \$20,000,000.00* is included.

Financial Impact:

The resolution provides the permanent transfer of \$20,000,000.00 from the Working Cash Fund to the Operations & Maintenance Fund to the Capital Projects Fund.

Recommendation:

The Administration will recommend approval of the *Resolution abating the working cash fund of Crete-Monee Community Unit School District Number 201-U, Will County, Illinois in the amount of \$20,000,000.00* at the regular Board of Education meeting on May 20, 2025.