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Resolution to Adopt Amended FY26 Budget

Purpose

During the public hearing, I will provide a brief overview of the amended agenda. To maintain regulatory compliance, I will explicitly read the updated fund balances into the official record prior to requesting board action. Our fiscal strategy continues to focus on process-driven operational stability to ensure that district resources reliably support educational experiences across the Streator community.

Financial Overview of Fund Balances

- The amended budget establishes specific baseline figures for both our operating and non-operating funds as we close out the fiscal year.
- For our Operating Funds, the district began the year with a projected baseline balance of \$18,924,306. Total operational revenues are amended at \$23,833,869, with total projected expenditures tracking at \$23,565,518. This results in a net operational surplus of \$268,351, bringing our total projected ending operating fund balance to \$19,192,657.
- Looking at the individual operational accounts, the Education Fund (including Activity accounts) is the largest driver, beginning with \$12,978,788, gaining a surplus of \$916,310, and ending at \$13,895,098. The Operations & Maintenance Fund started at \$1,688,104, experienced a deficit of \$470,327, and is projected to end at \$1,217,777. The Transportation Fund began at \$1,472,803, saw a deficit of \$372,233, and ends at \$1,100,570. The IMRF / Social Security Fund started at \$1,271,041, experienced a modest surplus of \$48,806, and closes at \$1,319,847. Finally, the Working Cash Fund began at \$1,513,570, gained \$145,795, and is projected to end at \$1,659,365.
- For our Non-Operating Funds, which cover capital projects and structural obligations, the district started the fiscal year with a collective balance of \$2,449,722. Total non-operating revenue is adjusted to \$2,164,827 against expenditures of \$2,339,504, creating a planned net deficit of \$174,677 and a projected ending balance of \$2,275,045.
- Breaking down the non-operating accounts, the Bond & Interest Fund started at \$181,917, took in a surplus of \$40,164, and ends at \$222,081. The Tort Fund began with \$1,583,388, drew down a planned deficit of \$312,635, and closes at \$1,270,753. The Fire Prevention & Safety Fund started the year at \$684,417, gained a surplus of \$97,794, and is projected to end at \$782,211.

Purpose and Legal Necessity of the Resolution

To formalize these financial updates, the Board of Education must vote on a statutory Resolution to Adopt the Amended Budget as required by Article 17-1 of the Illinois School Code (105 ILCS 5/17-1). This resolution serves as our official legal instrument to satisfy three critical compliance requirements.

- This action establishes the new amended legal spending ceilings for the fiscal year and authorizes administration to execute expenditures within the updated parameters.
- The resolution officially verifies for the public record that the tentative amended budget was on display for the mandatory 30-day window and that the public hearing was properly conducted on June 23, 2026.
- Adoption triggers the strict 30-day window to file a certified copy with the County Clerks of LaSalle County under the Property Tax Code (35 ILCS 200/18-50) which safeguards our local tax extensions and revenue streams.

Administrative Recommendation

The administration recommends that the Board of Education formally approve the updated FY 2025-2026 Amended Budget and the accompanying Resolution for Adoption as presented. This approval will allow the district to maintain full regulatory compliance, finalize our end-of-year accounting procedures, and secure our projected operational baselines moving forward.