



COMMUNITY UNIT SCHOOL DISTRICT 200

Fiscal Year 2025  
Final Amended Budget Review  
May 8, 2025



Inspiring in Everyone a Passion to Excel

# Fiscal Year 2025 Amended Budget Calendar

- January 22, 2025
  - Presentation of 5-Year Financial Forecast
- January 2025 – April 2025
  - Tentative Amended Budget Preparation
- March 3, 2025
  - Competitive Bid: General Obligation School Bonds – Series 2025
- March 3, 2025
  - Finance Committee Meeting: FY25 Tentative Amended Budget and Bond Discussion
- March 12, 2025
  - Tentative Amended Budget Presentation and Request to Post FY25 Tentative Amended Budget 30 days prior to Public Hearing
- March 25, 2025
  - Closing: General Obligation School Bonds – Series 2025
- May 8, 2025
  - Public Hearing on FY25 Tentative Amended Budget
  - Presentation of FY25 Final Amended Budget and Request for BOE Approval



# Series 2025 General Obligation School Bonds



# March 2025 Bond Bid Summary

- The winning bid rate\* of 3.55% was submitted by J.P. Morgan Securities LLC
  - \* The Rate (Total Interest Cost) is equal to the Interest Rate plus Underwriting Fees
- The winning bid rate is 51 basis points (.51%) lower than the projected rate in the pre-Referendum analysis (4.06%)

## **Wheaton-Warrenville CUSD #200** **\$74,305,000 General Obligation School Bonds, Series 2025**

The following bids were submitted using *PARITY*<sup>®</sup> and displayed ranked by lowest TIC.

Bidder Name	TIC
<a href="#">J.P. Morgan Securities LLC</a>	3.556487
<a href="#">Fifth Third Securities, Inc.</a>	3.556517
<a href="#">HilltopSecurities</a>	3.557161
<a href="#">Wells Fargo Bank, National Association</a>	3.565999
<a href="#">Mesirow Financial, Inc.</a>	3.569975
<a href="#">UBS Financial Services Inc.</a>	3.572926
<a href="#">Jefferies LLC</a>	3.578445
<a href="#">Morgan Stanley &amp; Co. LLC</a>	3.580953
<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.587829
<a href="#">Truist Securities, Inc.</a>	3.600793
<a href="#">BofA Securities</a>	3.609147
<a href="#">TD Securities</a>	3.616653

# March 2025 Bond Sale Details

- Net Proceeds: \$76,000,000
- Final Maturity: January 15, 2041
- Call Provision: January 15, 2034
- Tax Status: Tax Exempt
- Underlying Rating: AA+ by S&P
- Municipal Advisor: PMA Securities, LLC
- Bond Counsel: Chapman and Cutler LLP
- Underwriter: J.P. Morgan Securities, LLC



# Fiscal Year 2025 Amended Budget



# CUSD 200 Budget Funds

Fund 10: Education Fund

Fund 20: Operations & Maintenance Fund

Fund 30: Debt Service Fund

Fund 40: Transportation Fund

Fund 50: Illinois Municipal Retirement Fund/Social Security Fund

Fund 60: Capital Projects Fund

Fund 70: Working Cash Fund



# FY25 Final Amended Budget Changes

## Education (Fund 10)

- Decrease in Tax Revenue, NSLP Reimbursement, and CPPRT
- Increase in Interest Earnings, Pupil Activities, Drivers Ed, Private Facility and Orphanage Reimbursement
- Decreased expenditures for salaries and benefits

## Operations and Maintenance (Fund 20)

- Decrease in Tax and Rental Revenue
- Increase in Interest Earnings and Impact Fees
- Increase in Architect/Construction Expenses

## Debt Service (Fund 30)

- Increase in Tax Revenue
- No change for expenditures





# FY25 Final Amended Budget Changes

## Transportation (Fund 40)

- Decrease in Tax Revenue and Interest Earnings
- Increase in Fuel and State Transportation Reimbursement
- Increased costs for Pupil Transportation (Regular and Special Education)

## IMRF (Fund 50)

- Decrease in Tax Revenue
- Increase in Interest Earnings
- Increase in Benefits

## Capital Projects (Fund 60)

- Decrease in Tax Revenue
- Increase in Interest Earnings
- Increase in Architect/Construction Expenses

## Working Cash (Fund 70)

- Increase in Interest Earnings



# FY25 Final Amended Budget – Overview

<u><b>Fund</b></u>	<u><b>Revenues</b></u>	<u><b>Expenditures</b></u>	<u><b>Difference</b></u>	
<b>70</b>	\$ (1,450,000.00)	\$ -	\$ (1,450,000.00)	
<b>60</b>	\$ (87,250,620.14)	\$ 19,192,077.21	\$ (68,058,542.93)	
<b>50</b>	\$ (4,234,234.76)	\$ 4,242,362.59	\$ 8,127.83	
<b>40</b>	\$ (12,604,947.56)	\$ 14,119,692.42	\$ 1,514,744.86	
<b>30</b>	\$ (19,127,387.59)	\$ 17,666,498.39	\$ (1,460,889.20)	
<b>20</b>	\$ (23,137,447.22)	\$ 23,088,904.53	\$ (48,542.69)	
<b>10</b>	\$ (180,238,997.89)	\$ 181,786,520.72	\$ 1,547,522.83	
Totals	\$ (328,043,635.16)	\$ 260,096,055.86	\$ (67,947,579.30)	
		Total Budget Surplus	\$ (67,947,579.30)	
		Subtract - Fund 60 Surplus	\$ (68,058,542.93)	
		Subtract - Fund 50 Deficit	\$ 8,127.83	
		Subtract - Fund 30 Surplus	\$ (1,460,889.20)	
		Budget Shortfall after Fund 60, 50 & 30 Adjustments	\$ (1,563,725.00)	
<b>DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only</b>				
<u><b>Fund</b></u>	<u><b>Revenues</b></u>	<u><b>Expenditures</b></u>	<u><b>Difference</b></u>	
<b>70</b>	\$ 1,450,000.00	\$ -	\$ 1,450,000.00	
<b>40</b>	\$ 12,604,947.56	\$ (14,119,692.42)	\$ (1,514,744.86)	
<b>20</b>	\$ 23,137,447.22	\$ (23,088,904.53)	\$ 48,542.69	
<b>10</b>	\$ 180,238,997.89	\$ (181,786,520.72)	\$ (1,547,522.83)	
Totals	\$ 217,431,392.67	\$ (218,995,117.67)	\$ (1,563,725.00)	*
	* Deficit is due to BOE pre-approved Safety and Security Upgrades (\$1,563,725)			



# FY25 Budget Comparison – Original vs Amended

## Approved FY25 Budget

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ (1,300,000.00)	\$ -	\$ (1,300,000.00)
60	\$ (9,272,096.01)	\$ 9,725,091.15	\$ 452,995.14
50	\$ (4,234,646.89)	\$ 4,240,486.16	\$ 5,839.27
40	\$ (12,398,326.82)	\$ 12,927,953.81	\$ 529,626.99
30	\$ (15,935,498.52)	\$ 17,261,450.00	\$ 1,325,951.48
20	\$ (19,576,085.56)	\$ 21,400,678.81	\$ 1,824,593.25
10	\$ (180,273,802.03)	\$ 182,120,941.01	\$ 1,847,138.98
Totals	\$ (242,990,455.83)	\$ 247,676,600.94	\$ 4,686,145.11
Total Budget Deficit			\$ (4,686,145.11)
Subtract - Fund 60 Deficit			\$ 452,995.14
Subtract - Fund 50 Deficit			\$ 5,839.27
Subtract - Fund 30 Deficit			\$ 1,325,951.48
Budget Shortfall after Fund 60, 50 & 30 Adjustments			\$ (2,901,359.22)

### **DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only**

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ 1,300,000.00	\$ -	\$ 1,300,000.00
40	\$ 12,398,326.82	\$ (12,927,953.81)	\$ (529,626.99)
20	\$ 19,576,085.56	\$ (21,400,678.81)	\$ (1,824,593.25)
10	\$ 180,273,802.03	\$ (182,120,941.01)	\$ (1,847,138.98)
Totals	\$ 213,548,214.41	\$ (216,449,573.63)	\$ (2,901,359.22) *

\* Deficit is due to BOE pre-approved Security Upgrades (\$1,563,725) & Architect/Consultant Fees (\$1,337,924)

## FY25 Final Amended Budget

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ (1,450,000.00)	\$ -	\$ (1,450,000.00)
60	\$ (87,250,620.14)	\$ 19,192,077.21	\$ (68,058,542.93)
50	\$ (4,234,234.76)	\$ 4,242,362.59	\$ 8,127.83
40	\$ (12,604,947.56)	\$ 14,119,692.42	\$ 1,514,744.86
30	\$ (19,127,387.59)	\$ 17,666,498.39	\$ (1,460,889.20)
20	\$ (23,137,447.22)	\$ 23,088,904.53	\$ (48,542.69)
10	\$ (180,238,997.89)	\$ 181,786,520.72	\$ 1,547,522.83
Totals	\$ (328,043,635.16)	\$ 260,096,055.86	\$ (67,947,579.30)
Total Budget Surplus			\$ (67,947,579.30)
Subtract - Fund 60 Surplus			\$ (68,058,542.93)
Subtract - Fund 50 Deficit			\$ 8,127.83
Subtract - Fund 30 Surplus			\$ (1,460,889.20)
Budget Shortfall after Fund 60, 50 & 30 Adjustments			\$ (1,563,725.00)

### **DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only**

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ 1,450,000.00	\$ -	\$ 1,450,000.00
40	\$ 12,604,947.56	\$ (14,119,692.42)	\$ (1,514,744.86)
20	\$ 23,137,447.22	\$ (23,088,904.53)	\$ 48,542.69
10	\$ 180,238,997.89	\$ (181,786,520.72)	\$ (1,547,522.83)
Totals	\$ 217,431,392.67	\$ (218,995,117.67)	\$ (1,563,725.00) *

\* Deficit is due to BOE pre-approved Safety and Security Upgrades (\$1,563,725)



# FY25 Final Amended Budget – Operating Funds

## Operating Budget Summary

(All Funds Except Debt Service, IMRF and Capital Projects)

Total Revenues:	\$217,431,393
Total Expenditures:	<u>\$208,095,118</u>
Operating Balance:	\$9,336,275
Transfer to Cap. Fund:	<u>(\$10,900,000)</u>
Operating Deficit:	(\$1,563,725)*

\* Deficit is due to BOE pre-approved Safety and Security Expenses (\$1,563,725)



# FY25 Final Amended Budget

