



COMMUNITY UNIT SCHOOL DISTRICT 200

Fiscal Year 2025 Tentative Amended Budget Overview March 12, 2025



Inspiring in Everyone a Passion to Excel

FY25 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 & Bond Discussion
- March 12, 2025
 - Tentative Amended Budget Presentation & 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
 - Approval of FY25 Final Amended Budget



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**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

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

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

March 2025 Bond 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: JP Morgan Securities, LLC



FY25 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 Tentative Amended Budget Changes

Education (Fund 10)

- Decrease in Tax Revenue, NSLP Reimbursement, and CPPRT
- Increase on 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 on Interest Earnings and Impact Fees
- Increase on Architect/Construction Expenses

Debt Service (Fund 30)

- Increase in Tax Revenue
- No change for expenditures



FY25 Tentative Amended Budget Changes

Transportation (Fund 40)

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

IMRF (Fund 50)

- Decrease in Tax Revenue
- Increase on Interest Earnings
- Increase in benefits

Capital Projects (Fund 60)

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

Working Cash (Fund 70)

- Increase on Interest Earnings



FY25 Tentative Amended Budget – Overview

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>	
70	\$ (1,400,000.00)	\$ -	\$ (1,400,000.00)	
60	\$ (94,527,219.92)	\$ 20,977,871.73	\$ (73,549,348.19)	
50	\$ (4,234,234.76)	\$ 4,242,362.59	\$ 8,127.83	
40	\$ (12,604,947.56)	\$ 13,567,948.73	\$ 963,001.17	
30	\$ (15,875,787.81)	\$ 17,261,450.00	\$ 1,385,662.19	
20	\$ (27,237,447.22)	\$ 27,605,223.83	\$ 367,776.61	
10	\$ (180,028,574.24)	\$ 181,661,520.72	\$ 1,632,946.48	
Totals	\$ (335,908,211.51)	\$ 265,316,377.60	\$ (70,591,833.91)	
		Total Budget Surplus	\$ (70,591,833.91)	
		Subtract - Fund 60 Surplus	\$ (73,549,348.19)	
		Subtract - Fund 50 Deficit	\$ 8,127.83	
		Subtract - Fund 30 Deficit	\$ 1,385,662.19	
		Budget Shortfall after Fund 60, 50 & 30 Adjustments	\$ (1,563,724.26)	
DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only				
<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>	
70	\$ 1,400,000.00	\$ -	\$ 1,400,000.00	
40	\$ 12,604,947.56	\$ (13,567,948.73)	\$ (963,001.17)	
20	\$ 27,237,447.22	\$ (27,605,223.83)	\$ (367,776.61)	
10	\$ 180,028,574.24	\$ (181,661,520.72)	\$ (1,632,946.48)	
Totals	\$ 221,270,969.02	\$ (222,834,693.28)	\$ (1,563,724.26)	*
	* Deficit is due to BOE pre-approved Security Upgrades (\$1,563,725)			



FY25 Amended Budget Comparison

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 Tentative Amended Budget

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ (1,400,000.00)	\$ -	\$ (1,400,000.00)
60	\$ (94,527,219.92)	\$ 20,977,871.73	\$ (73,549,348.19)
50	\$ (4,234,234.76)	\$ 4,242,362.59	\$ 8,127.83
40	\$ (12,604,947.56)	\$ 13,567,948.73	\$ 963,001.17
30	\$ (15,875,787.81)	\$ 17,261,450.00	\$ 1,385,662.19
20	\$ (27,237,447.22)	\$ 27,605,223.83	\$ 367,776.61
10	\$ (180,028,574.24)	\$ 181,661,520.72	\$ 1,632,946.48
Totals	\$ (335,908,211.51)	\$ 265,316,377.60	\$ (70,591,833.91)
Total Budget Surplus			\$ (70,591,833.91)
Subtract - Fund 60 Surplus			\$ (73,549,348.19)
Subtract - Fund 50 Deficit			\$ 8,127.83
Subtract - Fund 30 Deficit			\$ 1,385,662.19
Budget Shortfall after Fund 60, 50 & 30 Adjustments			\$ (1,563,724.26)
DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only			
<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ 1,400,000.00	\$ -	\$ 1,400,000.00
40	\$ 12,604,947.56	\$ (13,567,948.73)	\$ (963,001.17)
20	\$ 27,237,447.22	\$ (27,605,223.83)	\$ (367,776.61)
10	\$ 180,028,574.24	\$ (181,661,520.72)	\$ (1,632,946.48)
Totals	\$ 221,270,969.02	\$ (222,834,693.28)	\$ (1,563,724.26) *

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



FY25 Tentative Amended Budget – Operating Funds

Operating Budget Summary

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

Total Revenues:	\$221,270,969
Total Expenditures:	<u>\$207,834,693</u>
Operating Balance:	\$13,436,276
Transfer to Cap. Fund:	<u>(\$15,000,000)</u>
Operating Deficit:	(\$1,563,724)*

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

