

MEETING NOTES
FINANCE COMMITTEE
COMMUNITY UNIT SCHOOL DISTRICT 200
March 3, 2025

A meeting of the Finance Committee of the Board of Education of Community Unit School District 200, DuPage County, Illinois, was called to order at 4:00 PM on Monday, March 3, 2025, at the School Service Center, 130 W Park Ave, Wheaton, IL.

PRESENT

Board Members: Mr. Dave Long
 Mr. Erik Hjerpe

Staff: Dr. Jeff Schuler, Superintendent
 Dr Brian O’Keeffe, Asst. Superintendent of Business Operations
 Mr. Jordan Thorse, Comptroller/Treasurer

Debt Issuance Update

Dr. Brian O’Keeffe and Mr. Bob Lewis of PMA Securities provided an update on the debt issuance. This included information on the following :

- The bond sale that took place earlier in the day. This included information on the bid summary, debt service graph (final after the 2025 bond sale), debt service proforma (final after the 2025 bond sale), summary, details of the bonds, and final steps.
- JP Morgan Securities LLC submitted the winning TIC (true interest cost) of 3.55%.
- Twelve firms signed up and bid; very tight bidding; very good market.
- AA+ rating for the District by S&P.
- How the process works for the bond sale.
- A favorable interest rate and any consideration/value in further pulling this ahead to capitalize on the low rate? Spin down considerations.
- Average annual debt service; estimated tax bill change for median homeowner.
- Considerations for the fall - scenarios for the second financing and the payback period.
- Pure total cost perspective.
- Potential Fed moves this year could also mean the amounts/cost will be lower.
- Received the first LY24 tax statement today - higher than estimated; the final levy numbers will be received next month. There are a lot of moving parts.
- Abatement decision for consideration - the potential impact on the second issuance or the first principal payment.
- 2% received from JP Morgan - like earnest money; in the money market account earning 4.5%.
- Bob Lewis is expected to present to the Board at the April meeting after the bond sale closes.

Student Fee Schedule

Dr. O’Keeffe and Mr. Thorse reviewed the proposed student fee schedule for the upcoming 2025-26 school year. This included information on the following:

- Recommended adjustments to the fees for band and orchestra instrument rentals should reflect current expenses due to rising costs. This has not been adjusted since the early 2000’s.

- Illustrative Math (IM) workbook fees and Bookworms workbook fees - additional stand-alone student fee vs. increasing registration fee to include the cost.
- Worldly Wise workbook fees for students in PACE/FastPaced programs.
- Registration fees were reduced by 50% during the pandemic and have stayed the same since then.
- The finance committee supports folding the IM/Bookworms workbook fees into the registration fees.
- Families can make partial payments using PushCoin.
- High school consumable and course fees are at cost; no recommended change to the HS registration fee is recommended.
- The recommended 2025-26 student fee schedule will be on the March Board agenda.

FY25 Amended Budget Update

Dr. O’Keeffe and Mr. Thorse provided an update on the FY25 amended budget and timeline, as well as the tentative amended budget changes. This included information on the following:

- The amended budget is required by law due to the referendum passed in November 2024 and the increased revenues and expenditures. The budget the Board approved at the September 2024 meeting will be amended.
- Tentative Amended Budget Changes to Education (Fund 10), Operations and Maintenance (Fund 20), Debt Service (Fund 30), Transportation (Fund 40), IMRF (Fund 50), Capital Projects (Fund 60), and Working Cash (Fund 70).
- Tentative Amended Budget for all funds and operating funds.
- FY 25 Budget Comparison for the FY25 budget approved in Sept and the FY25 tentative amended budget.
- Process and timeline moving forward.
- The tentative amended budget will be on the March Board agenda, with approval projected in May (this is because there are not 30 calendar days between the March and April Board meetings).
- The current Board should approve the amended budget in May before the seating of the new Board.

Other

Update on Audit RFP

- Previewed the results of the RFP for the District auditing services.
- Background on why an RFP and why the District has to do an audit.
- The process and timeline used for the RFP.
- The lowest bid received was from Lauterback & Amen; highly recommended.
- Details of the agreement.
- The timeline going forward for next year’s audit.
- The approval of the recommendation will be on next week’s Board agenda.

Public Comment

None

The meeting adjourned at 5:16 PM.