



## ROSELLE SCHOOL DISTRICT 12

Administration Office

100 East Walnut Street · Roselle, IL 60172

Phone: (630) 529-2091 · Fax: (630) 529-2467

[www.sd12.org](http://www.sd12.org)

Dr. Mary Henderson, Superintendent

Roselle Middle School  
500 South Park  
Roselle, IL 60172  
Phone: (630) 529-201

Spring Hills Elementary  
560 Pinecroft  
Roselle, IL 60172  
Phone: (630) 529-1883

To: Dr. Mary Henderson, Superintendent  
Board of Education

From: Dr. Gregory Harris, Assistant Superintendent of Finance & Operations/CSBO

Re: Monthly Business Report

Date: January 18, 2022

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### Solar Project

Following the Board of Education's approval of the contract for the solar project at the January 7th special meeting, the next step in this process is to begin the work necessary for selling bonds. On tonight's agenda are two action items; the first is a resolution of intent to issue working cash fund bonds, and the second is a resolution calling a Bond Issue Notification Act (BINA) hearing for the February 22nd regular meeting. Following the board's approval of these resolutions, PMA will coordinate the publication of the required notices in the Daily Herald. This begins the 30-day petition period.

### January Treasurer's Report

The district is in the period of every fiscal year when it is living off of fund balance. Local property taxes, which are by far the district's largest revenue source, have been collected. The district will still receive small amounts of revenue each month from sources including but not limited to EBF, CPPRT, and mandated categoricals, but the Board will notice fund balances dwindling to their low points in June before receipts from the 2021 levy are recognized in July. At this point in time, both revenues and expenditures appear to be exceeding budgeted amounts for FY22, but the district is forecasted to enjoy approximately the same amount of surplus that was forecasted in the late summer. With the fiscal year only half over, there is still more work to be done as it pertains to ensuring a surplus is delivered by the end of FY 22.