



## ROSELLE SCHOOL DISTRICT 12

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Dr. Mary Henderson, Superintendent

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To: Dr. Mary Henderson, Superintendent  
Board of Education

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

Re: Monthly Business Report

Date: July 20, 2021

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With the fiscal year coming to an end on June 30, the administration has been analyzing financial data and is pleased to report a healthy surplus to the Board of Education. When the final audit is completed in the fall months of 2021, the expectation is that revenues will have exceeded expenditures by approximately \$1 million. Currently, it is still an approximation as to how much of the expenditures being approved in tonight's AP report will be booked back into FY 21, so please do note that the data in the financial reports do not reflect the modified accrual accounting process.

At the beginning of the fiscal year, the administration was being extremely conservative with financial forecasting because we did not know how the COVID-19 pandemic was going to affect district resources, and we had to prepare ourselves for the worst case scenarios. It appears that the biggest driver of the FY 21 surplus is a result of over-budgeting salaries and benefits. While there were some savings from not running any extracurricular activities during the school year, the district also was prepared to incur much higher substitute teacher costs than what eventually materialized. There were also contingencies included in the budget for the possibility of having to add additional FTEs in the event that social distancing and other COVID-19 mitigation measures necessitated opening another section of a grade level or two. Purchased services in the transportation fund were also significantly less than what was budgeted, by as much as \$100,000. This may be due in part to fewer students riding busses during the pandemic, particularly those students who would qualify for special education services. The amount spent on food service was also significantly less than what was budgeted.

Also helping the FY 21 budget was revenue being better than some pretty conservative estimates. Property tax collections turned out to be pretty much at normal levels when compared to previous years. Corporate Personal Property Replacement Tax (CPPRT) collections were far better than could have been anticipated when the district was bracing for a serious economic downturn because of COVID-19. Additionally, the district has received approximately \$100,000 in federal funds between the first two Elementary and Secondary School Emergency Relief (ESSER) grants and the Federal Emergency Management Agency (FEMA). Somewhat surprisingly, the state even paid all four of its mandated categorical payments and there were no interruptions to Evidence-Based Funding.

The district is very fortunate to end this unprecedented year in such a positive position when just twelve very long months ago we were preparing for the worst. This knowledge of the end of FY 21 will help the business office prepare a responsible budget for FY 22. This is a conversation that the Board should look forward to having at the regular August meeting.

*The vision of Roselle District 12 is to prepare students to ethically engage in our global society.*