



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: May 18, 2021

With two months left in FY21, the district's financial outlook continues to look more positive as it pertains to where the budget should end up on June 30th. Missing targets with local revenue by a wide margin is balanced out by favorable excess revenue from both state and federal sources. Federal surpluses are driven largely by ESSER II funds which have largely helped the district recover any resources used to address the pandemic that came from local funds. On the expenditures side, the district expects the end of year surplus to be driven mostly by funds that had been allocated to purchased services and supplies.

This year's projected surplus is growing each month, which is very positive. The Board of Education needs to be thinking about this surplus as the district moves into FY22. At tonight's meeting, the board will be asked to approve a contract in the amount of \$144,980 to complete the PA projects in both schools. The good news with this approval is that, combined with the architectural fees, this project should come in around \$20,000 under budget. The more complicated aspect of this project is that it will be paid for in FY22 with the balance of the capital projects fund that were earned in prior fiscal years (FY20 and earlier).

Tonight the Board of Education will approve an interfund transfer between the Operations & Maintenance fund and the Debt Service fund. Much of the district's debt is paid from the district's debt service extension base (DSEB) and therefore does not come out of operational expenses. The 2017 bond series, however, is the exception. These bonds will be paid out of operational funds until the late 2030s, and this transfer will be an annual approval made by the Board of Education each May. Tonight the Board is being asked to simultaneously approve increasing the fund balance of the Debt Service fund by approximately \$637,000 while approving in the Accounts Payable report a payment of nearly \$500,000 to one of the district's creditors.