



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 Treasurer's Report

Date: June 21st, 2022

The business office is diligently working with a foot planted in each fiscal year as the district nears June 30th and looks forward to FY 2023. Unlike in previous years, we are completing the accounting for all summer payrolls in the month of June instead of processing salaries and benefits for staff in July and August for the prior fiscal year. This is supported by our auditor and best accounting practices. This change will mean the books will close in the month of June more cleanly than they ever have before, but our expenditures and cash flow will not look like past Junes. As such, we are very carefully making sure everything reported to the Board and to the community is as transparent and accurate as possible.

May was an above average month for expenditures due to the district making annual payments on its debt certificates. However, the outlook for the end of the fiscal year does not appear to be changing much. The analytics, based on expenditure and revenue data from FY 2022 and trends from previous fiscal years, indicate that a handsome surplus is to be expected. A better understanding will be available to the Board at the July meeting of how well tuned these analytics provided to the district have been all year as we should get a pretty good indication of final expenditures across all objects (salary, benefits, purchased services, supplies, and etc.).

Looking forward to the next fiscal year, much effort has been devoted to refining our systems for more accurate reporting and towards the fine-tuning of the FY 2023 tentative budget (which will be presented to the Board in August and approved in September). Local school districts, based on the timeframe during which their revenue is realized, have the unique feature of being able to begin a fiscal year without having an approved budget. Over the next six weeks, we will continue to monitor the political and economic environments that may have an impact on both our revenues and expenditures, receive firmer numbers for the use in our budget on both the revenue and expenditure sides, and finalize important summer work like hiring and maintenance projects to understand more completely what our budgetary projections are for the next year.