

# News Release

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## **School Board Ponders Use of Property-Sale Proceeds**

INGLESIDE, IL – October 19, 2007 – The Big Hollow School Board would like to use revenues from the impending sale of the Route 12 property to reinstate cut programs and improve educational programming in the District, where instructional expenditures per pupil fall nearly \$2,000 below the State average (2007 Illinois District Report Card).

The Board, however, will also explore the advantages of applying part or all of the proceeds to pay down debt and bolster deficient operational funds.

This was the consensus of School Board members, who entered into preliminary discussions on potential use of sale proceeds during their Monday, October 15<sup>th</sup> meeting. The Board may take action on the sale of the property at its next meeting on Monday, October 22.

The October 22<sup>nd</sup> session will also feature a Board work-study session with public finance firm PMA. At that time, the Board and PMA representatives will review the assumptions that went into the tentative September 17<sup>th</sup> projections and, after explanation and discussion, establish all of the assumptions that will be used in generating updated financial projections for the District.

The September 17<sup>th</sup> projections, for instance, factored in a \$399 per-student, per-year increase in GSA, or general state aid; implementation of that increase is still pending action from Springfield. The 9/17 projections also used the “slow-growth” enrollment model, a departure from the “rapid-growth” scenario used in previous projections. Other critical information, such as hard data from the District’s 2006-07 audit and 2007-08 budget, is now available. Finally, PMA’s tentative projections of 9/17 carried forward the programming cuts and hiring freeze instituted by the Board for the 2007-08 school year

PMA will then return to a special November 12<sup>th</sup> School Board session to present a new, more complete set of financial projections based on the Board-approved assumptions. At that time, the Board and PMA will review various scenarios such as implementing class-size targets and reinstatement of educational-programming cuts.

The Board expects to make a decision on the specific referendum question it will pose to voters at its regularly scheduled November 19<sup>th</sup> meeting, said Board spokesperson Jan Carsella.

As always, the Board welcomes community attendance at and participation in its upcoming meetings. The October 22<sup>nd</sup>, November 12<sup>th</sup> and November 19<sup>th</sup> meetings all begin at 7 p.m., with the November 19<sup>th</sup> meeting preceded by a public hearing on the proposed levy for the 2008-09 school year at 6:30 p.m. All sessions take place in the Middle School's multipurpose room.