

# News Release

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## **School Board Hears PMA's Updated Financial Projections; Contingent Buyer of Route 12 Site Secures Anchor Tenant**

INGLESIDE, IL – April 25, 2008 – The nationwide housing slowdown is having an impact on the Big Hollow School District, according to public finance firm PMA, which presented updated financial projections to the School Board at its regular April 21<sup>st</sup> meeting.

The updated projections included the cash infusion from the \$10-million bond approved by voters in February. The projections also factored in the Board's decision to hire 24 teachers to fulfill its promise to reduce class sizes and restore the art, music and computer programs after a successful referendum.

Locally, the housing slump has resulted in enrollment growth at Big Hollow slowing significantly, a trend the Board and PMA agreed may continue for at least another year or two. Growth of the District's total EAV has also slowed, which ultimately means property-tax revenue growth will follow suit.

The Board and PMA updated assumptions to the financial projections using current information and then added a set of operational expenditure "wish list" items that were prioritized by community members in March. Items under consideration included:

- Adding up to five buses to eliminate "double-run" busing;
- Hiring of a School District nurse;
- Hiring of additional lunch/playground monitors;
- Hiring of an assistant principal/dean with the primary charge of student relations/student discipline;
- Hiring of a part-time communications specialist.

The Board will likely vote on whether to proceed with any, some or all of the above at its regular May meeting. "A wish list is a wish list, which means not everything can happen immediately," cautioned Board spokesperson Jan Carsella.

In terms of items deferred for the time being, the Board did not ask PMA to factor in the cost of "updating textbooks/curriculum" because RTI, or Response To Intervention, mandated

for implementation by the 2010-11 school year, will impose certain requirements on curriculum. “We feel it’s wise to wait until RTI-specific guidelines are available to ensure that what we purchase will comply with those requirements,” explained Carsella, adding, “Money for textbook and curriculum updates is included in the budget for RTI implementation.”

The Board also deferred “gifted/enrichment program,” “foreign language program” and “summer school program” because the potential scope, and therefore the cost, of such programs has not yet been defined. Meanwhile, the “pay-to-play athletics” policy is under review; a recommendation will be made in May.

The Board indicated that during these unsettled economic times, and with the sale of the Route 12 property still outstanding, PMA will return quarterly to modify assumptions and update projections as needed.

Other highlights of the April 21<sup>st</sup> Board meeting included:

- Announcement of a new Board e-mail address to facilitate communication between the community and the School Board. That address is: [boardofeducation@bighollow.us](mailto:boardofeducation@bighollow.us)
- An update on the post-referendum timeline. Most notably, the hiring process is well underway with more than 200 applications received to date for the 24 teaching positions the Board expects to fill.
- Discussion of the hot lunch program. The Board is exploring a return to “prepackaged lunch” for grades 1-4 for the 2008-09 school year. This could alleviate the complaints of long waits for lunch and limited time to eat that have impacted Primary and Elementary students this year.

The Board also spent some time in closed session to discuss collective bargaining. The current teachers’ contract expires in June; contract negotiations actually began in early April.

In other news, Walgreen’s has signed a contract with Oxford Development Group LLC to locate a store on the School District’s Route 12 property currently under contingent contract to Oxford. Meanwhile, the developer continues with due diligence proceedings.

The Big Hollow School Board next meets at 7 p.m. on Monday, May 19 in the Middle School’s multipurpose room. As always, the community is invited to attend and provide feedback.