



NEWS

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School District 64 Financial Health Improving; ISBE Financial Profile Reaches Top Category

One year post-referendum, Park Ridge-Niles School District 64 finances are showing official signs of a rebound from years of a downward trend that threatened the District's ability to meet its ongoing financial needs, according to Business Manager Bruce Martin. "Several financial indicators have shown improvement recently as a result of continued tight fiscal management and higher revenues from the successful referendum in April 2007," he noted.

At the April 7 meeting, the Board received official notification from the Illinois State Board of Education (ISBE) that the 2007 School District Financial Profile had been lifted to the top category – financial recognition – for the first time ever. District 64 is one of 602 school districts across Illinois – about 70% – to reach the top status in the annual ranking. "Although the profile is just one piece of information that can be used to judge the District's financial picture at any point in time, we are pleased to have risen from the lowest category of financial watch in 2004 to the top ranking in 2007," Mr. Martin said.

The profile is created by using five indicators of financial performance: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing available; and percent of long-term debt remaining. A five-year view of the profile is available on-line in the Finances section of the District 64 Web site: www.d64.org. The profile also is the subject of an informative, short chapter within the Education Finance Fact Book, also on the District 64 Web site.

In other financial news, Mr. Martin reported to the Board recently that the District's financial performance was tracking promises made during the referendum to begin restoring educational programs and services. During the first six months of the fiscal year beginning July 1, District revenues increased about 7.4% compared with last year, reaching \$28.3 million for the six-month period due to an influx of referendum funds. Expenses during the same time also increased about 6.6% to \$20.5 million. "Much of the increased expenditures can be attributed to additional staff hired for the 2007-08 school year to reduce class sizes and also to fund technology and other improvements, as promised during the referendum," Mr. Martin stated.

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