

Woodstock Community Unit School District 200

For Immediate Release

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District 200 Board of Education sets 2023 tax levy

The Woodstock Community Unit School District 200 Board of Education approved a tax levy resolution Tuesday, Nov. 14, which will lower the District's tax rate for the eighth consecutive year.

In addition to lowering the tax rate, District 200 will abate \$13.7 million from this year's levy toward outstanding construction debt creating substantial savings for taxpayers.

The Board set the District's tentative tax levy at \$68,786,286. But with the increase in equalized assessed values combined with new construction, the District's tax rate will again decrease.

Last year's tax rate was \$6.115 compared with this year's rate of \$5.6867 per \$100 of assessed property value. Taxpayers will also enjoy an increased Homestead exemption of \$8,000 — a \$2,000 increase over prior years.

Although the tax rate is limited to the lower of CPI or a 5% increase year over year by the Property Tax Extension Limitation Law, the District typically does not maximize the allowable rate. The District's overall increase year over year was 4.37%.

In accordance with the district's long-term plan, through use of fund balance, the district will abate \$13.7 million from the 2023 tax levy. This reduces the tax rate 1.1309% or \$1,039 in annual taxes on a home valued at \$300,000.

"With some creativity and good stewardship of tax dollars, we're pleased to be able to continue providing an excellent education while lowering our tax rate for eight years in a row," District 200 Superintendent Mike Moan said.

Estimated new property in 2023 is assessed at \$14.3 million. The addition of the new property accounted for approximately 25% of the 4.37% increase in the overall levy.

Julie Dillon, District 200's chief financial officer, said district officials are able to lower the total tax rate from 6.115 to 5.689 per \$100 of taxable value without affecting the quality of education by using reserve funds to abate \$13.7 million in debt payments.

The overall equalized assessed valuation of property within district boundaries is expected to rise as it has since 2015 to an estimated \$1.2 billion in 2023. The Board is scheduled to vote on the final levy at its Dec. 12 meeting.

