



Woodstock Community Unit School District 200

For Immediate Release

Nov. 13, 2024

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District 200 Board of Education sets 2024 tax levy

The Woodstock Community Unit School District 200 Board of Education approved a tax levy resolution Tuesday, Nov. 12, which will lower the District's tax rate for the ninth consecutive year.

In addition to lowering the tax rate, District 200 will abate \$14.5 million from this year's levy toward outstanding construction debt creating substantial savings for taxpayers. District officials said the move represents another huge step toward lowering the debt from the construction of Woodstock North, Prairiewood Elementary and Creekside Middle School.

The Board set the District's tentative tax levy at \$71,389, 981. 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 5.6867 percent per \$100 of assessed property value with an decrease this year at 5.4361 percent.

The tax rate is limited to the lower of CPI as of January 1, 2024 or 5% increase year over year by the Property Tax Extension Limitation Law. CPI at January 1, 2024 was 3.4% and is applied to existing property. New property and increased assessed value are included in the calculation of the total limiting rate. The District typically does not maximize the allowable rate. The District's overall increase year over year was 3.79%.

In accordance with the district's long-term plan, through use of fund balance, the district will abate \$14.5 million from the 2024 tax levy.

"In addition to addressing rising costs for staff and materials, we again are budgeting to pay our debt without an additional rise in property taxes. We continue working to provide a high quality education while remaining as fiscally responsible as possible," District 200 Superintendent Mike Moan said.

Estimated new property in 2024 is assessed at \$11.1 million. The addition of the new property accounted for approximately 25% of the 3.79% 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 5.687 to 5.436 per \$100 of taxable value without affecting the quality of education by using reserve funds to abate \$14.5 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 \$1.3 billion in 2024. The Board is scheduled to vote on the final levy at its Dec.10 meeting.