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PRESS RELEASE

FOR FURTHER INFORMATION: Nancy J. Neuzil, Frankfort School District 157-C, Public Relations Coordinator, 815-469-9235, njneuzil@aol.com

District 157-C To Lower 2015 Tax Levy for Existing Taxpayers and Abate Taxes

For the past five years, the Frankfort School District 157-C Board of Education has held the line on the school district's tax levy and is pleased to report that it plans to do so again this year. Using a combination of debt service fund abatements from existing reserves and ongoing cost containment strategies, the district will actually be able to ask taxpayers for a little less in tax levy dollars than in 2014, with only nominal growth of about \$500,000 related to new construction that was added to the tax rolls in 2015.

Board President Gina Briese stated, "We appreciate the support of our district. We're proud that as a Board we are fiscally sound and being responsible with the taxpayers' money." The Board has maintained a goal of keeping flat the district's overall levy to provide tax relief to the community during these challenging economic times. This year, the Board directed the Administration to again review the district's debt structure, abatement options and cost containment strategies in relation to how the current projected equalized assessed valuation (EAV) for 2015 might impact the district's levy extension and tax rate.

The Board approved the 2015 tentative tax levy on November 18th and set December 16th for the public hearing and final levy approval. The total levy for all tax capped funds is estimated to be approximately \$26.874M. When factoring in the additional obligated debt services fund needs of about \$4.124M, and a \$600,000 abatement of those debt services fund needs from existing reserves, the total levy request is expected to be about \$30.36M. This is a few hundred thousand dollars greater than the total levy requests and extensions from the past five years (about \$29.25M to \$29.77M during that time) and represents only growth in the overall levy from taxes generated by new property added to the tax rolls in 2015. Existing taxpayers are not being asked to pay more for the operations of the school district, and as a matter of fact they are being asked to pay a little less.

District 157-C again received notice that it has maintained its prestigious "AAA" bond rating from Standard and Poor's Rating Services, showing the ongoing financial strength and stability of the school district. Only a few dozen districts in Illinois, and less than 100 school districts in the United States, have achieved/maintained this rating in 2015. District 157-C has earned the "AAA" bond rating for the past twelve consecutive years. The district's thoughtful strategic planning and meticulous financial records provided Standard & Poor's assurance of their evaluation and contributed to District 157-C again earning the top rating with a stable outlook. The district maintains fund balance reserves that typically cover six to twelve months of expenditures in most funds, and it has again been placed in the financial recognition category by the Illinois State Board of Education for its sound finances and stable accounting practices.

District 157-C Board members have made a commitment to work towards keeping the levy stable and only allowing for new construction growth. Per Assistant Superintendent for Finance and Operations, Curt Saindon, "The Board has sent a clear message to the administration and the community over the past five years that it is prepared to use a combination of resources and strategies to do whatever it can to keep the overall tax

levy stable for the benefit of the taxpayers in this school district. The school district will abate taxes by using existing reserves this year, so that it does not have to ask for any more tax dollars than is absolutely necessary.”

The Board and Administration continue to look for ways to reduce costs throughout the district without affecting the quality of educational programming. Mr. Saindon additionally stated, “We are extremely proud of the responsible and thoughtful approach our Board and Administration have taken toward both financial management and strategic planning, and with an “AAA” bond rating and placement on the State’s Financial Recognition list, we believe that our efforts have not gone unnoticed.”