



Covington Independent School District

Tax and Recallable Nickel Options

As of July 12, 2023

Covington Independent School District
FY 2024 Tax Analysis with Recallable Nickel
(Option 1 - 91.10 Tax Rate - Minimum Levy Subject to Recall)

Tax and Revenue Analysis - Option 1

(A)	(B)	(C)	(D)
	Actual FY 2022	Actual FY 2023	Projected FY 2024
		25.36% Growth	3.41% Growth
Assessments			
Real Estate	\$1,557,799,125	\$1,976,751,939	\$2,044,115,150
Tangible	\$140,983,417	\$160,150,767	\$165,000,000
Motor Vehicle	<u>\$132,660,880</u>	<u>\$158,970,673</u>	<u>\$165,000,000</u>
Total Assessment	\$1,831,443,422	\$2,295,873,379	\$2,374,115,150
Tax Levy			
General Fund	102.50	83.90	79.90
Building Fund Nickel	5.60	5.60	5.60
Recallable Nickels	<u>0.00</u>	<u>0.00</u>	<u>5.60</u>
Total Real Estate	108.10	89.50	91.10
Tangible	108.30	100.20	100.30
Motor Vehicle	85.90	85.90	85.90
Collection Rate	99.80%	99.80%	99.80%

Property Tax Revenue	Actual	Estimated	Estimated
Building Fund Revenue	\$915,722	\$1,147,937	\$2,374,115
General Fund Revenue	\$18,551,212	\$19,472,652	\$19,276,385
Add Back: GF Energy Bonds	\$0	\$0	\$298,535
Add Back: 80% Capital Outlay	<u>\$0</u>	<u>\$0</u>	<u>\$242,240</u>
Net General Fund	\$18,551,212	\$19,472,652	\$19,817,161
GF Increase %	---	4.97%	1.77%

Notes:

¹ FY 2024 assessment figures are estimated using Kenton County PVA projections.

² The 4.00% rate FY 2024 is estimated at 91.00 based on initial assessment projections.
Actual rate will be based on final assessment breakdown and new properties.

***Covington Independent School District
FY 2024 Tax Analysis with Recallable Nickel
(Option 2 - 93.20 Tax Rate - Recall Rate + 4.00%)***

Tax and Revenue Analysis - Option 2

(A)	(B)	(C)	(D)
	Actual FY 2022	Actual FY 2023	Projected FY 2024
		25.36% Growth	3.41% Growth
Assessments			
Real Estate	\$1,557,799,125	\$1,976,751,939	\$2,044,115,150
Tangible	\$140,983,417	\$160,150,767	\$165,000,000
Motor Vehicle	<u>\$132,660,880</u>	<u>\$158,970,673</u>	<u>\$165,000,000</u>
Total Assessment	\$1,831,443,422	\$2,295,873,379	\$2,374,115,150
Tax Levy			
General Fund	102.50	83.90	82.00
Building Fund Nickel	5.60	5.60	5.60
Recallable Nickels	<u>0.00</u>	<u>0.00</u>	<u>5.60</u>
Total Real Estate	108.10	89.50	93.20
Tangible	108.30	100.20	100.30
Motor Vehicle	85.90	85.90	85.90
Collection Rate	99.80%	99.80%	99.80%

Property Tax Revenue	Actual	Estimated	Estimated
Building Fund Revenue	\$915,722	\$1,147,937	\$2,374,115
General Fund Revenue	\$18,551,212	\$19,472,652	\$19,704,785
Add Back: GF Energy Bonds	\$0	\$0	\$298,535
Add Back: 80% Capital Outlay	<u>\$0</u>	<u>\$0</u>	<u>\$242,240</u>
Net General Fund	\$18,551,212	\$19,472,652	\$20,245,560
GF Increase %	---	4.97%	3.97%

Notes:

1. FY 2024 assessment figures are estimated using Kenton County PVA projections.
2. The 4.00% rate FY 2024 is estimated at 91.00 based on initial assessment projections. Actual rate will be based on final assessment breakdown and new properties.

Bonding Potential Summary Under Options 1 & 2

Bonding Potential as of 12/31/23*	\$1,450,000
Additional Bonding From Recallable Nickel	\$18,750,000
Additional Bonding From 20 Years of Equalization**	\$3,900,000
Less: Bonding Amount Reserved for Energy Bond Payments & Capital Outlay	(\$7,750,000)
Total Estimated Bonding Potential	\$16,350,000

*Assumes successful funding of Holmes Campus, Vocational and ESSER Projects.

**Estimated based on historical funding levels.