

Property Cost per Taxpayer
Proposed Tax Scenarios for FY24

Covington Residential - average home \$113,610				
	FY2023	4% Rate	*Option 1	*Option 2
Property Value	\$113,610	\$113,610	\$113,610	\$113,610
Rate	89.50	90.80	90.90	92.50
Annual Taxes	\$1,016.81	\$1,031.58	\$1,032.72	\$1,050.90
Difference from FY23 rate		\$14.77	\$15.91	\$34.09

Covington Commercial - average \$405,703				
	FY2023	4% Rate	*Option 1	*Option 2
Property Value	\$405,703	\$405,703	\$405,703	\$405,703
Rate	89.50	90.80	90.90	92.50
Annual Taxes	\$3,631.04	\$3,683.78	\$3,687.84	\$3,752.75
Difference from FY23 rate		\$52.74	\$56.80	\$121.71

Option 1: Rate of 79.90 for the general fund (operating budget), original nickel at 5.5 cents plus an additional nickel at 5.5 cents.

Option 2: Rate of 81.5 for the general fund (operating budget), original nickel at 5.5 cents plus an additional nickel at 5.5 cents.

Covington Independent Public Schools
Tax Rate History

<u>Fiscal Year</u>	<u>What Rate Taken?</u>	<u>Real Estate</u>	<u>Tangible</u>
FY99		86.0	
FY00		89.1	
FY01		87.0	
FY02		89.0	
FY03		86.5	
FY04		89.4	
FY05		92.5	
FY06		94.2	
FY07		92.2	
FY08		96.1	
FY09		98.9	
FY10	4%	102.6	102.6
FY11	4%	105.6	105.6
FY12	4%	111.7	111.7
FY13	Compensating	111.7	111.7
FY14	Compensating	115.3	115.3
FY15	Compensating	113.2	115.6
FY16	Compensating	111.1	115.7
FY17	Compensating	109.9	114.5
FY18	Compensating	111.8	114.9
FY19	Compensating	108.4	114.3
FY20	Compensating	107.6	110.3
FY21	Compensating	106.1	108.1
FY22	4%	108.1	108.3
FY23	4%	89.5	100.2

Note: the district pulled data from KDE's website to get tax rates. The data doesn't list what rate was taken in older years.

COVINGTON INDEPENDENT PUBLIC SCHOOLS

2023 Property Tax Proposal (Used for FY24 budget)

Average property value in Covington Independent: Residential = \$113,610; Farm = \$0; Commercial = \$405,703
 The current school tax rate is 89.5.

				
	Residential	Farm	Sample	Commercial
	\$113,610	\$0	\$100,000	\$405,703
Current Tax Rate	89.5	89.5	89.5	89.5
Current Tax Paid	\$1,016.81	\$0	\$895.00	\$3,631.04
Proposed 4%	90.8	90.8	90.8	90.8
Proposed 4%	\$1,033.86	\$0	\$910.00	\$3,691.90
Compensating	87.4	87.4	87.4	87.4
Compensating	\$995.23	\$0	\$876.00	\$3,553.96

REVENUE WITH VARIOUS RATES

2022-2023 Tax Revenue----- \$19,166,077

Adopting Compensating Rate - \$19,517,640
Adopting 4% Rate - \$20,276,663
Adopting Same Rate as Last Year - \$20,075,134

(Assuming 100% Collections)

Keeping the same tax rate for 2023-24 would produce \$909,057 more revenue from 22/23.

TOTAL PROPERTY ASSESSMENT

2021-22 \$1,831,443,422
 2022-23 \$2,295,873,379
 2023-24 \$2,401,530,051

(4.60% increase in assessed property)

MOTOR VEHICLE ASSESSMENT

2021-22 \$132,660,880
 2022-23 \$158,970,673
 2023-24 \$179,384,258

(12.84% increase in assessed property)
 (Current and Proposed Rate = 85.9)

OTHER SCHOOL DISTRICTS:

District	FY23 Real Estate Rate
Bracken	44.6
Grant	57.4
Pendleton	64.5
Campbell	64.5
Boone	65.3
Kenton	66.6
Ludlow	85.0
Williamstown	87.7
Covington	89.5
Bellevue	94.9
Ft. Thomas	95.8
Beechwood	96.8
Newport	101.2
Erlanger	102.0
Southgate	102.5
Dayton	109.3
Walton-Verona	111.8

Other Rate Comparisons

Adopting 1% Rate - \$19,697,158
Increase \$531,081 from 22/23
Adopting 2% Rate - \$19,897,151
Increase \$731,074 from 22/23
Adopting 3% Rate - \$20,097,144
Increase \$931,067 from 22/23

(Assuming 100% Collections)

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 1

District: 134 Covington Independent - School Year: 2023 - 2024

Date Generated: July 27, 2023 12:12:43 PM

The property tax rates shown below are calculated under the provisions of KRS 160.470 (House Bill 44).

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item A	Compensating Tax Rate	Subsection (1)	4% Increase
General Fund Real Estate KRS 160.470	Rate Revenue \$ 17,894,672	120.0 \$ 24,569,344	90.8 \$ 18,590,803
General Fund Personal Property KRS 160.473	Rate Revenue \$ 1,622,968	120.0 \$ 2,096,406	96.5 \$ 1,685,860

Item D

Maximum Tax Rate for Motor Vehicles: 85.9

5.5 cents of the total property rate shown above is required to produce the 5 cent equivalent tax necessary for participation in the SFCC and FSPK programs.

NOTE: 0.2 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 2

Date Generated: July 27, 2023 12:12:44 PM

District: 134 Covington Independent - School Year: 2023 - 2024

The property tax rates shown below are calculated under the provisions of KRS 157.440 (House Bill 940). These may be levied without hearing or recall. The equivalent rate shown is the maximum Tier 1 equivalent, or the 89-90 equivalent, whichever is higher, plus the 5 cent growth levy, equalized growth levy and recallable nickel levy, if applicable.

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONAL, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item E

Required Tax Rate for 84.7 Cent Equivalent Revenue *

General Fund Real Estate	Rate Revenue	84.9 \$ 17,382,811
General Fund Personal Property	Rate Revenue	84.9 \$ 1,483,207

Item E above may be used in place of Item A General Fund Tax Rate and Revenue Certification. If a higher MV rate is used, this property rate must be recalculated.

Prior Year Motor Vehicle Tax Levy: 85.9

* No hearing required - no recall. KRS 157.440(1)(a)

5.5 cents of the total property rate shown above is required to produce the 5 cent equivalent tax necessary for participation in the SFCC and FSPK programs.

NOTE: 0.2 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 3

District: 134 Covington Independent - School Year: 2023 - 2024

Date Generated: July 27, 2023 12:12:46 PM

ITEM

A. January 1, 2022 Assessment of Adjusted Property at Full Rates	2,136,902,706
B. January 1, 2023 Homestead Exemptions	10,395,950
C. January 1, 2022 Adjusted Tax Base (A-B)	2,126,506,756
D. January 1, 2023 Net Assessment Growth	95,639,037
E. January 1, 2023 Total Valuation of Adjusted Property at Full Rate	2,222,145,793

	Property Subject to Taxation as of January 1, 2022	Net Assessment Growth	Property Subject to Taxation as of January 1, 2023
F. Real Estate	1,964,804,800	78,807,900	2,033,216,750
G. Tangible Personal	93,911,241	8,498,405	102,409,646
H. P.S. Co. - Real Estate	11,947,139	2,281,413	14,228,552
I. P.S. Co. - Tangible Personal	66,239,526	6,051,319	72,290,845
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	158,970,673		179,384,258

Net New Property:	PVA Real Estate	Exonerations:	Real Estate	3,344,900
	P.S. Co. Real Estate		Tangible	-1,663,988
Unmined Coal:	0			
Aircraft (Recreational and Non-Commercial):	0			
Watercraft (Non-Commercial):	0			



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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 4 - Total Valuation of Property

District: 134 Covington Independent - School Year: 2023 - 2024 Date Generated: July 27, 2023 12:12:48 PM

Total Valuation Real and Personal Property *

ITEM		
M. 2022	Total Valuation of Real Property (F + H)	\$ 1,976,751,939
N. 2023	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 48,117,350
O. 2023	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 2,024,869,289
P. 2023	New Property	\$ 22,576,013
Q. 2023	Total Valuation of Real Property (F + H)	\$ 2,047,445,302
R. 2023	Total Valuation of Personal Property (G + I + J)	\$ 174,700,491
S. 2023	Total Valuation of Property (Q + R = E)	\$ 2,222,145,793
T. 2022	Total Valuation of Personal Property (G + I + J)	\$ 160,150,767
U. 2022	Total Valuation of Property (M + T = A)	\$ 2,136,902,706

* Does not include Motor Vehicle Assessment KRS 132.487(3).



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Please note, exonerations are not included in this sample. If your district chooses to adopt the exoneration amount, please make the appropriate adjustment to the amounts below.

KENTUCKY DEPARTMENT OF EDUCATION

NOTICE OF HEARING

District: 134 Covington Independent - School Year: 2023 - 2024

Date Generated: July 27, 2023 12:12:49 PM

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470 (7)(b) which states in part "The district board of education shall advertise the hearing by causing the following to be published at least twice for two (2) consecutive weeks, in the newspaper of largest circulation in the county, a display type advertisement of not less than twelve (12) column inches:..."

The Covington Independent Board of Education will hold a public hearing in the LOCATION on DATE, at TIME to hear public comments regarding a proposed general fund tax levy of 90.8 cents on real property and 96.5 cents on personal property.

The General Fund tax levied in fiscal year 2023 was 89.5 cents on real property and 100.2 cents on personal property and produced revenue of \$19,166,076.96. The proposed General Fund tax rate of 90.8 cents on real property and 96.5 cents on personal property is expected to produce \$20,276,663.08. Of this amount \$1,890,849.94 is from new and personal property. The compensating tax for 2024 is 87.4 cents on real property and 92.9 cents on personal property and is expected to produce \$19,517,639.50.

The general areas to which revenue of \$XX above 2023 revenue is to be allocated are as follows: Cost of collections, \$XX; building fund, \$XX; instruction, \$XX; transportation, \$XX; and maintenance of plant, \$XX.

The General Assembly has required publication of this advertisement and information contained herein.

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470(8)(b) which states in part "The district board of education shall, within seven (7) days following adoption of an ordinance, order, resolution, or motion to levy a general tax rate, except as provided in subsections (9) and (10) of this section and KRS 157.440, which will produce revenue from real property, exclusive of revenue from new property as defined in KRS 132.010, more than four percent (4%) over the amount of revenue produced by the compensating tax rate defined in KRS 132.010, cause the following to be published, in the newspaper of largest circulation in the county, a display type of advertisement of not less than twelve (12) column inches:..."

The Covington Independent Board of Education has adopted a General Fund rate of XX cents. Of this rate, XX cents is subject to recall.

Mr. John Doe, Sample County Court Clerk, 421 Courthouse Square, Sampleville, Kentucky 55555, Telephone (123)456-7890, can provide necessary information about the petition required to initiate recall of the tax rate.

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