



Woodford County Board of Education

2019-20 Tax Rate

Sample Ad for 4%:

The Woodford County Board of Education will hold a public hearing in the 2nd Floor Conference Room of the Woodford County Board Office at 330 Pisgah Pike, Versailles, KY on September 12, 2019 at 6:00 p.m., to hear public comments regarding a proposed General Fund tax levy of 69.3 cents on real property and 69.3 cents on personal property.

The General Fund tax levied in fiscal year 2019 was 68.2 cents on real property and 68.2 cents for personal property and produced revenue of \$17,128,051.78. The proposed General Fund tax rates of 69.3 cents for real property and 69.3 cents for tangible property are expected to produce \$18,473,898.27 for 2020. Of this amount, \$2,144,368.31 is from new and personal property. The compensating tax rates for 2020 is 66.7 cents for real property and 66.7 cents for personal property and are expected to produce \$17,780,793.86. The general areas to which revenue of \$1,345,846.49 above the 2019 revenue is to be allocated are as follows: Cost of collections \$26,917, instruction \$1,118,929.49 and facilities and maintenance \$200,000. The General Assembly has required publication of this advertisement and the information contained herein.

4% Tax Rate:

- Ad only includes Local Tax
- Includes FSPK Restriction
- Must report 100% of Possible Revenue but average Collection is only 98.32% (\$310k)
- Does not Include 30 cent local effort deduction from SEEK
- Includes Distilled Tax Estimate at \$853k but plan to budget only \$650k

\$1,345,846 Local Increase
-143,227 FSPK
-22,610 Collection Rate Adj
-521,000 SEEK Reduction
-173,000 Distilled Taxes

\$486,009 Net Increase to
General Fund Revenue

Current 68.2 Tax Rate:

- Ad only includes Local Tax
- Includes FSPK Restriction
- Must report 100% of Possible Revenue but average Collection is only 98.32% (\$310k)
- Does not Include 30 cent local effort deduction from SEEK
- Includes Distilled Tax Estimate at \$839k but plan to budget only \$650k

\$1,052,610 Local Increase
-143,227 FSPK
-17,684 Collection Rate Adj
-521,000 SEEK Reduction
-173,000 Distilled Taxes

\$197,699 Net Increase to
General Fund Revenue

Compensating 66.7 Tax Rate:

- Ad only includes Local Tax
 - Includes FSPK Restriction
 - Must report 100% of Possible Revenue but average Collection is only 98.32% (\$310k)
 - Does not Include 30 cent local effort deduction from SEEK
 - Includes Distilled Tax Estimate at \$821k but plan to budget only \$650k
- \$652,742 Local Increase
-143,227 FSPK
-10,966 Collection Rate Adj
-521,000 SEEK Reduction
-173,000 Distilled Taxes
- \$195,451** Net Decrease to General Fund Revenue

