KENTUCKY DEPARTMENT OF EDUCATION

Real Estate And Personal Property Tax Calculation

Report 1

District: 134 Covington Independent - School Year: 2022 - 2023 **Date Generated: July 27, 2022 4:55:24 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	86.0	119.5	89.4
	Revenue	$ 17,000,067	$ 23,622,186	$ 17,672,162
General Fund Personal Property KRS 160.473	Rate	96.2	119.5	100.1
	Revenue	$ 1,540,650	$ 1,913,802	$ 1,603,109

Item D

Maximum Tax Rate for Motor Vehicles: 85.9

5.6 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: 0.1 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

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Report 2

District: 134 Covington Independent - School Year: 2022 - 2023

Date Generated: July 27, 2022 4:55:27 PM

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 I 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	87.0
	Revenue	$ 17,197,742
General Fund Personal Property	Rate	87.0
	Revenue	$ 1,393,312

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)

5.6 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: 0.1 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

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Real Estate And Personal Property Tax Calculation

Report 3

District: 134 Covington Independent - School Year: 2022 - 2023 **Date Generated: July 27, 2022 4:55:29 PM**

ITEM	
A. January 1, 2021 Assessment of Adjusted Property at Full Rates	1,698,782,542
B. January 1, 2022 Homestead Exemptions	-589,400
C. January 1, 2021 Adjusted Tax Base (A-B)	1,699,371,942
D. January 1, 2022 Net Assessment Growth	437,530,764
E. January 1, 2022 Total Valuation of Adjusted Property at Full Rate	2,136,902,706

	Property Subject to Taxation as of January 1, 2021	Net Assessment Growth	Property Subject to Taxation as of January 1, 2022
F. Real Estate	1,534,538,278	429,677,122	1,964,804,800
G. Tangible Personal	74,657,028	19,254,213	93,911,241
H. P.S. Co. - Real Estate	23,260,847	-11,313,708	11,947,139
I. P.S. Co. - Tangible Personal	66,326,389	-86,863	66,239,526
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	132,660,880		158,970,673

Net New Property:	PVA Real Estate	24,003,900	Exonerations:	Real Estate	1,293,500
	P.S. Co. Real Estate	-11,313,708		Tangible	-400,333
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		0			
Watercraft (Non-Commercial):		0			

KENTUCKY DEPARTMENT OF EDUCATION

Real Estate And Personal Property Tax Calculation

Report 4 - Total Valuation of Property

District: 134 Covington Independent - School Year: 2022 - 2023 | **Date Generated: July 27, 2022 4:55:32 PM**

Total Valuation Real and Personal Property *

ITEM

M. 2021	Total Valuation of Real Property (F + H)	$	1,557,799,125
N. 2022	Revaluation of Real Property (Growth F + H - New Property - B)	$	406,262,622
O. 2022	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	$	1,964,061,747
P. 2022	New Property	$	12,690,192
Q. 2022	Total Valuation of Real Property (F + H)	$	1,976,751,939
R. 2022	Total Valuation of Personal Property (G + I + J)	$	160,150,767
S. 2022	Total Valuation of Property (Q + R = E)	$	2,136,902,706
T. 2021	Total Valuation of Personal Property (G + I + J)	$	140,983,417
U. 2021	Total Valuation of Property (M + T = A)	$	1,698,782,542

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

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: 2022 - 2023 **Date Generated: July 27, 2022 4:55:35 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 89.4 cents on real property and 100.1 cents on personal property.

The General Fund tax levied in fiscal year 2022 was 108.1 cents on real property and 108.3 cents on personal property and produced revenue of $17,749,968.38. The proposed General Fund tax rate of 89.4 cents on real property and 100.1 cents on personal property is expected to produce $19,275,271.51. Of this amount $1,716,559.49 is from new and personal property. The compensating tax for 2023 is 86 cents on real property and 96.2 cents on personal property and is expected to produce $18,540,717.06.

The general areas to which revenue of $XX above 2022 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.

COVINGTON INDEPENDENT PUBLIC SCHOOLS

2022 Property Tax Proposal (Used for FY23 budget)

Average property value in Covington Independent: Residential = $110,580; Farm = $0; Commercial = $384,284

The current school tax rate is 108.10

				
	Residential	*Farm*	*Sample*	*Commercial*
	$110,580	**$0**	**$100,000**	**$384,284**
Current Tax Rate	**108.1**	**108.1**	**108.1**	**108.1**
Current Tax Paid	**$1,195.37**	**$0**	**$1,081.00**	**$4,154.11**
Proposed 4%	89.5	89.5	89.5	89.5
Proposed 4%	$989.69	$0	$895.00	$3,439.34
Compensating	86.1	86.1	86.1	86.1
Compensating	$952.09	$0	$861.00	$3,308.69

TOTAL PROPERTY ASSESSMENT
2021-22 $1,831,443,422
2022-23 $2,295,873,379
(25.36% increase in assessed property)

MOTOR VEHICLE ASSESSMENT
2021-22 $132,660,880
2022-23 $158,970,673
(19.83% increase in assessed property)
(Current and Proposed Rate = 85.9)

REVENUE WITH VARIOUS RATES

2021-2022 Tax Revenue---------------------------------- **$17,749,968**

Adopting Compensating Rate - $18,540,717
Adopting 4% Rate - $19,275,271
Adopting Same Rate as Last Year - $23,103,121
(Assuming 100% Collections)

Keeping the same tax rate for 2022-23 would produce $5,353,153 more revenue from 21/22.

Other Rate Comparisons

Adopting 1% Rate - $18,713,271
Increase $963,303 from 21/22
Adopting 2% Rate - $18,907,194
Increase $1,157,226 from 21/22
Adopting 3% Rate - $19,079,747
Increase $1,329,779 from 21/22
(Assuming 100% Collections)

OTHER SCHOOL DISTRICTS:

District	FY22 Real Estate Rate
Bracken	43.7
Grant	56.7
Campbell	64.8
Boone	64.9
Pendleton	66.0
Kenton	67.1
Williamstown	88.7
Bellevue	94.1
Beechwood	96.3
Ludlow	97.6
Newport	101.7
Erlanger	102.3
Dayton	106.1
Covington	108.1
Walton-Verona	111.8
Ft. Thomas	112.1
Southgate	118.9

Funding Suggestions:

- To make salary schedule equitable/competitive
- To assure sustainability after ESSER funds end
- To address facility needs
- To address technology needs
- To address teacher retention
- To address social/emotional wellness
- To address increase in # of SRO's needed
- To address more English Language Learners/more teachers needed

Possible Cliffs we are facing:

- School Choice
- City Heights – Affordable Housing
- Declining Enrollment
- Unfunded Mandates
- Inflation

**Maintaining what we have now without accurate student population

Covington Independent Public Schools
Tax Rate History

Fiscal Year	What Rate Taken?		Real Estate	Tangible
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	Proposed 4%		89.5	100.2

8/18/22 Finance Officer found documention in files on what the rates were for each fiscal year but not necessarily if it was 4%, compensating etc.

8/18/22 Pulled up on KDE's website to get some rates - doesn't list if 4% or compensating etc. Only goes back to 03/04 school year.