

**DATE:**

August 21, 2023

**AGENDA ITEM (ACTION ITEM):**

**Consider/Approve:** 2023-24 Property and Utility Tax Rates

**APPLICABLE BOARD POLICY:**

01.11 Levy of Tax Rates

**HISTORY/BACKGROUND:**

As part of the budgetary process, the Board shall levy tax rates in compliance with statutory and regulatory requirements in KRS 160.470. Tax rates under consideration include Real Property, Personal Property, Motor Vehicle and Utilities taxes to fund General and Building Fund expenditures for the 2023-24 fiscal year. Property values have increased resulting in a reduction from the previous year rates of 0.7 cents for Real and Personal Property. The proposed rate of 65.9 cents per hundred reflects this adjustment.

**FISCAL/BUDGETARY IMPACT:**

\$ 1,521,037 General Fund revenue and \$ 1,717,564 Building Fund revenue

**RECOMMENDATION:**

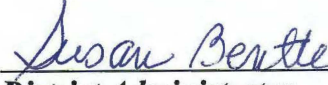
Approval of proposed 4% tax rate of 65.9 cents per \$100.00 valuation on Real Property, 65.9 cents per \$100.00 on Personal Property, continue the existing rates of 63.5 cents per \$100.00 valuation on Motor Vehicles and 3% Utility Gross Receipts Tax for fiscal year 2023-24.

**CONTACT PERSON:**

Susan Bentle, Exec. Director Finance

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Principal

  
District Administrator

  
Superintendent



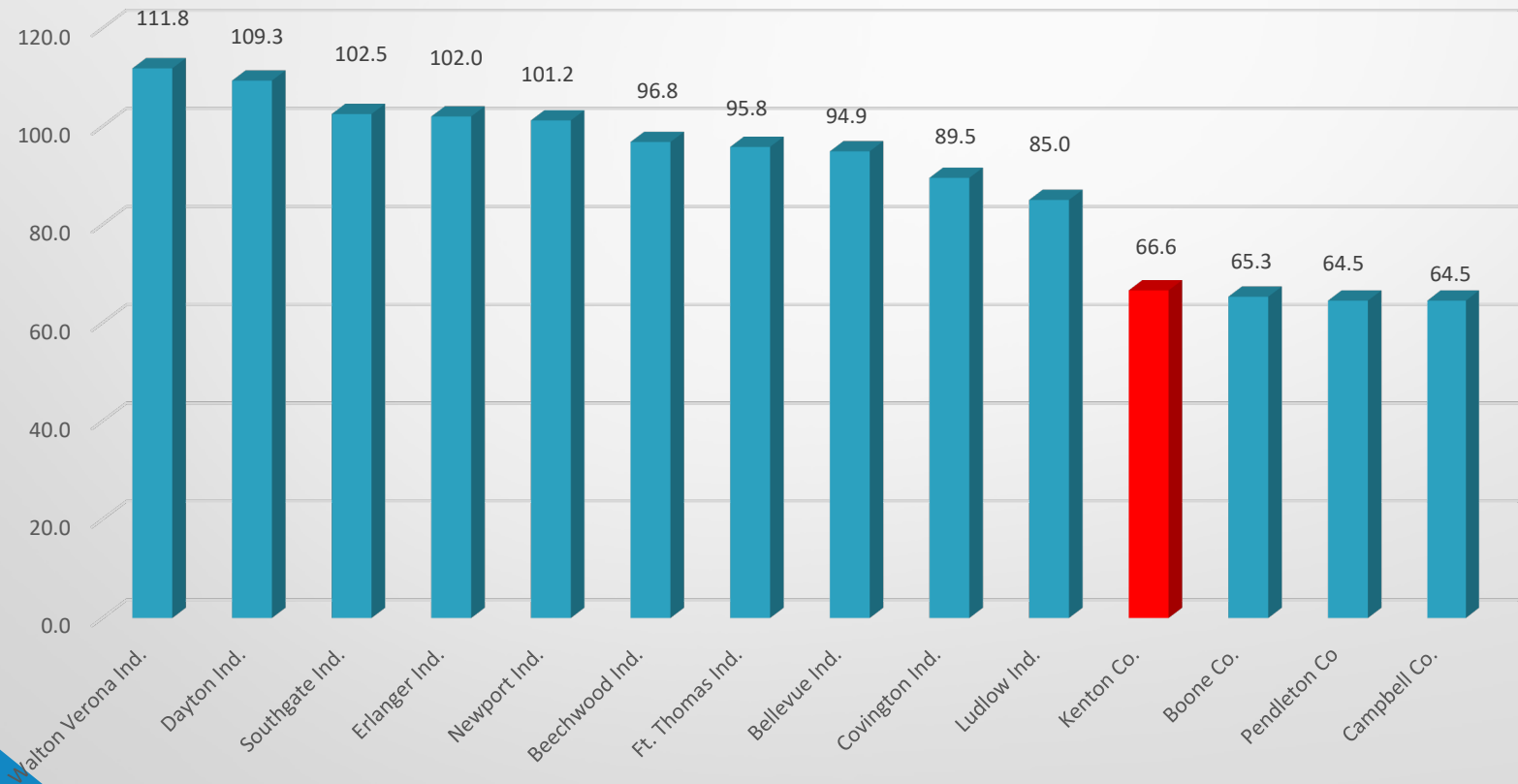
# Kenton County School District

Proposed Tax Rate for 2023-24

August 21, 2023

# Northern KY School District Tax Rates 2022-23

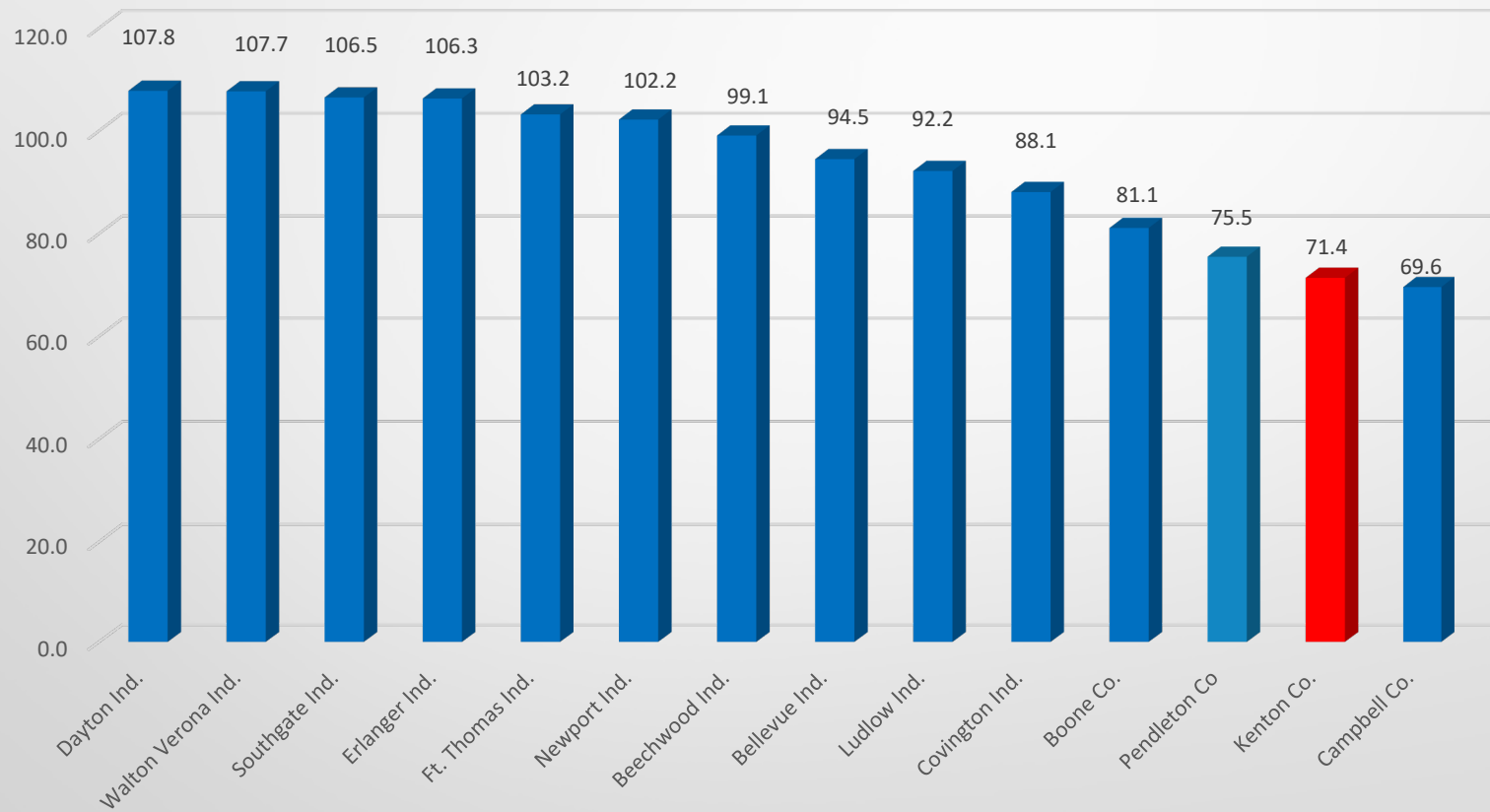
## Real Estate



# Northern KY School District Tax

## 2022-23

Levied Equivalent



# State/Region School District Statistics 2022-23

District	Total Real Estate Rate	Motor Vehicle Rate	Levied Equivalent Rate	Average Certified Salary Schedule	Total # of Districts
291 Kenton County	66.6 Cents	63.5 Cents	71.4 Cents		
Rank in NKY Region	12	9	15	1	17
Rank in Top 10 Districts	6	2	8	4	10
Rank in State of KY	70	21	91	5	170

## Kenton County School District

### Property Value & Tax Rate History

	Property Assessed			Rate	Cooresponding SEEK Adjustment
	Value	\$ Value Change	% Value Change	Adopted	Local Effort
<b>2023/24</b>	<b>11,117,633,324</b>	<b>922,716,545</b>	<b>9.1%</b>		<b>(3,194,132)</b>
2022/23	10,194,916,779	591,687,359	6.2%	66.6	(1,775,062)
2021/22	9,603,229,420	582,125,724	6.5%	67.1	(1,768,363)
2020/21	9,021,103,696	513,135,297	6.0%	67.1	(1,041,063)
2019/20	8,507,968,399	315,374,969	3.8%	67.2	(1,057,640)
2018/19	8,192,593,430	64,848,318	0.8%	65.9	(632,769)
2017/18	8,127,745,112	145,167,586	1.8%	63.8	(694,522)
2016/17	7,982,577,526	193,798,967	2.5%	62.1	(679,370)
2015/16	7,788,778,559	146,505,972	1.9%	60.9	(602,244)
2014/15	7,642,272,587	118,389,540	1.6%	59.1	(338,586)
2013/14	7,524,183,047	54,737,947	0.7%	57.7	(140,927)
2012/13	7,490,963,401	16,334,680	0.2%	55.7	(151,045)

## Kenton County School District

### 2023-24 Tax Rate Alternatives

	Current 2022-23 Rate & Taxes	Compensating Rate	3% Over Comp Rate	4% Over Comp Rate
	66.6 cents	63.4 cents	65.3 cents	65.9 cents
Total RE Property Assessment	\$10,194,916,779	\$11,117,633,324	\$11,117,633,324	\$11,117,633,324
Total RE Tax Revenue Assessed	67,898,146	70,485,795	72,598,146	73,265,204
Total Tax Rev Increase (Net)		2,502,672	4,545,653	5,190,805
Gen Fund Tax Revenue Increase		\$ 785,108	\$ 2,828,089	\$ 3,473,241
Building Fund Tax Rev Increase		1,717,564	1,717,564	1,717,564
SEEK Reduction (30 cent Local Effort)		\$ (3,194,132)	\$ (3,194,132)	\$ (3,194,132)
General Fund SEEK Revenue (+100.00 PP)	\$ 41,773,630	\$ 38,409,644	\$ 38,409,644	\$ 38,409,644
General Fund Revenue (Tax + SEEK)	92,435,830	89,856,952	91,899,933	92,545,085
Net Rev Increase from RE Taxes)		\$ 785,108	\$ 2,828,089	\$ 3,473,241
Net Rev Increase from MTR VEH Taxes)		1,411,782	1,411,782	1,411,782
Net Rev (Reduction) from SEEK)		(3,363,986)	(3,363,986)	(3,363,986)
Net Rev Increase Gen Fund		\$ (1,167,096)	\$ 875,885	\$ 1,521,037
<b>Taxpayer Annual Effect:</b>				
on \$250,000 home		\$ (57.50)	\$ (27.50)	\$ (17.50)
on \$300,000 home		(69.00)	(33.00)	(21.00)
on \$350,000 home		(80.50)	(38.50)	(24.50)
on \$400,000 home		(92.00)	(44.00)	(28.00)
on \$500,000 home		(115.00)	(55.00)	(35.00)
on \$600,000 home		(138.00)	(66.00)	(42.00)

## Kenton County School District Tax Rates

Fiscal Year	Real Estate Assessed Value	Real Property Rate Per \$100	School Property Tax on Residence Valued at				
			\$250,000	\$300,000	\$ 350,000	\$ 400,000	\$500,000
2023-24	11,117,633,324	65.9 cents	\$1,648	\$1,977	\$2,306	\$2,636	\$3,295
2022-23	10,194,916,779	66.6 cents	\$1,665	\$1,998	\$2,331	\$2,664	\$3,330
2021-22	9,603,229,420	67.1 cents	\$1,678	\$2,014	\$2,350	\$2,684	\$3,355
2020-21	9,021,103,696	67.1 cents	\$1,678	\$2,014	\$2,350	\$2,684	\$3,355
2019-20	8,507,968,399	67.2 Cents	\$1,680	\$2,016	\$2,352	\$2,686	\$3,360
2018-19	8,192,593,430	65.9 Cents	\$1,648	\$1,977	\$2,306	\$2,636	\$3,295
2017-18	8,127,745,112	63.8 Cents	\$1,595	\$1,914	\$2,233	\$2,552	\$3,190
2016-17	7,982,577,526	62.1 Cents	\$1,552	\$1,863	\$2,173	\$2,484	\$3,105

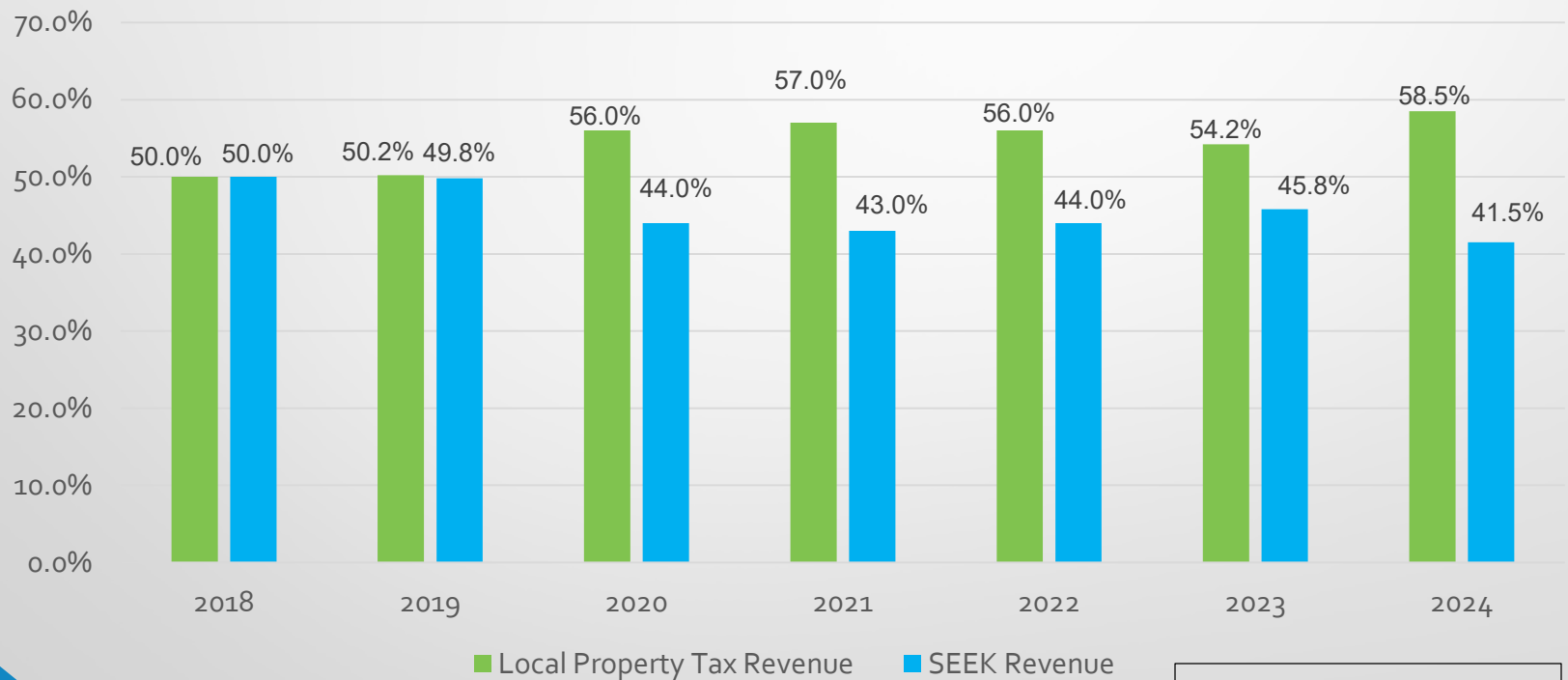


# Kenton County School District Tax Rates

Motor Vehicle Assessment & Tax Rate				
Year	Assessed Value	Tax Rate Per \$100	Total Revenue	
2024	\$ 1,202,995,986	63.5	\$ 8,500,000	(Projected)
2023	980,668,397	63.5	7,870,555	
2022	880,722,231	63.5	6,857,330	
2021	873,393,568	63.5	6,296,786	
2020	867,386,149	63.5	5,423,085	
Utility Tax Rate				
Year		Tax Rate	Total Revenue	
2024		3 %	\$ 6,600,000	(Projected)
2023		3 %	6,584,657	
2022		3 %	5,913,104	
2021		3 %	5,887,000	
2020		3 %	5,734,431	

# SEEK VS LOCAL PROPERTY TAX REVENUE

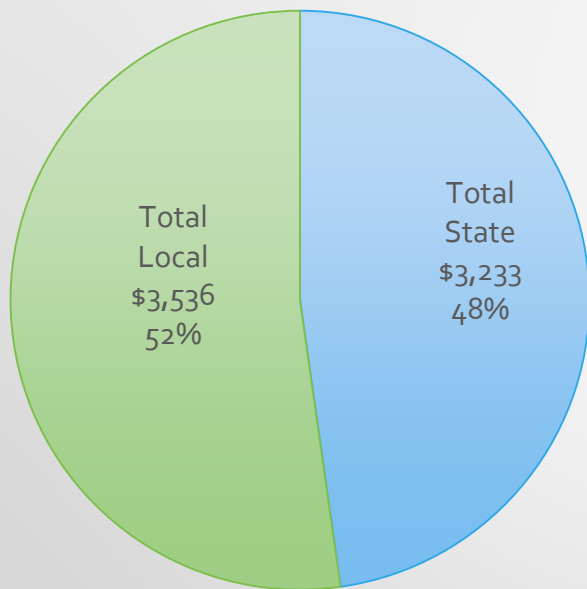
General Fund Revenue History



SEEK INCREASE \$100  
Per Pupil 2023 & 2024

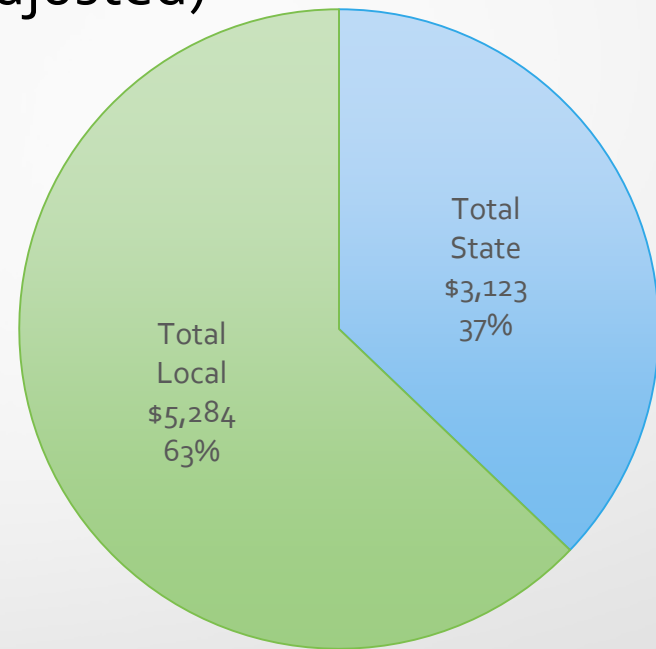
# 2008 & 2022 State and Local Per Pupil SEEK Funding Kenton County (Inflation Adjusted)

2008



■ Total State ■ Total Local

2022



■ Total State ■ Total Local

Council for Better Education, [www.kycbe.com](http://www.kycbe.com)  
2022 projected data

# General Fund Revenue

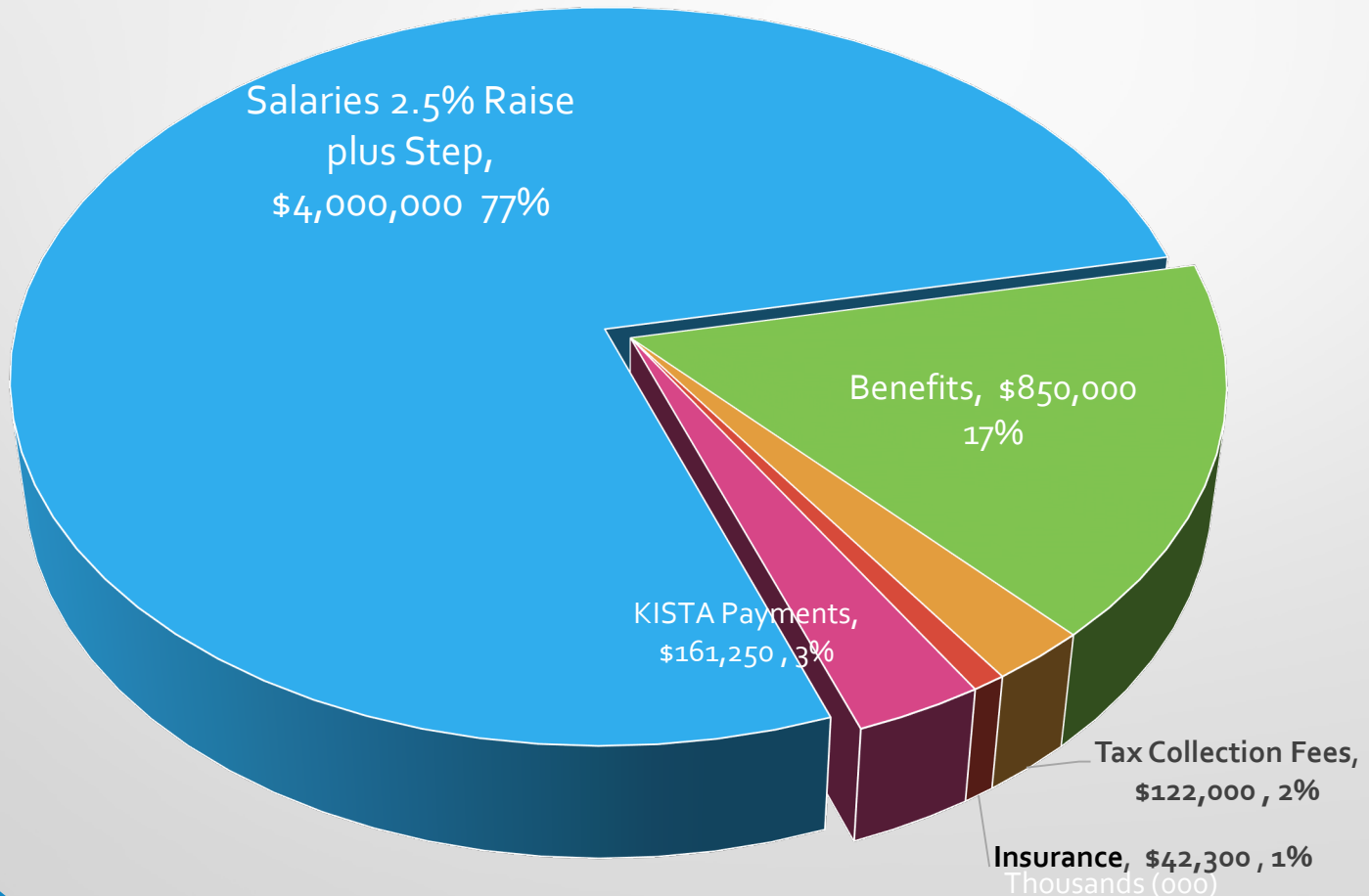
Thousands (ooo)	2023 Unaudited AFR		2024 Budget Projection	
Local Taxes	\$ 65,196	47.1%	\$ 67,948	48.0%
SEEK	41,774	30.2%	38,409	27.2%
Capital Outlay Transfer	1,327	1.0%	1,294	1.0%
Other State & Federal	1,313	0.9%	985	0.7%
Other Local	3,802	2.8%	3,102	2.2%
Carryover Funds	24,979	18.0%	29,634	20.9%
Total Revenue	138,391	100%	141,372	100%

# General Fund Expenses

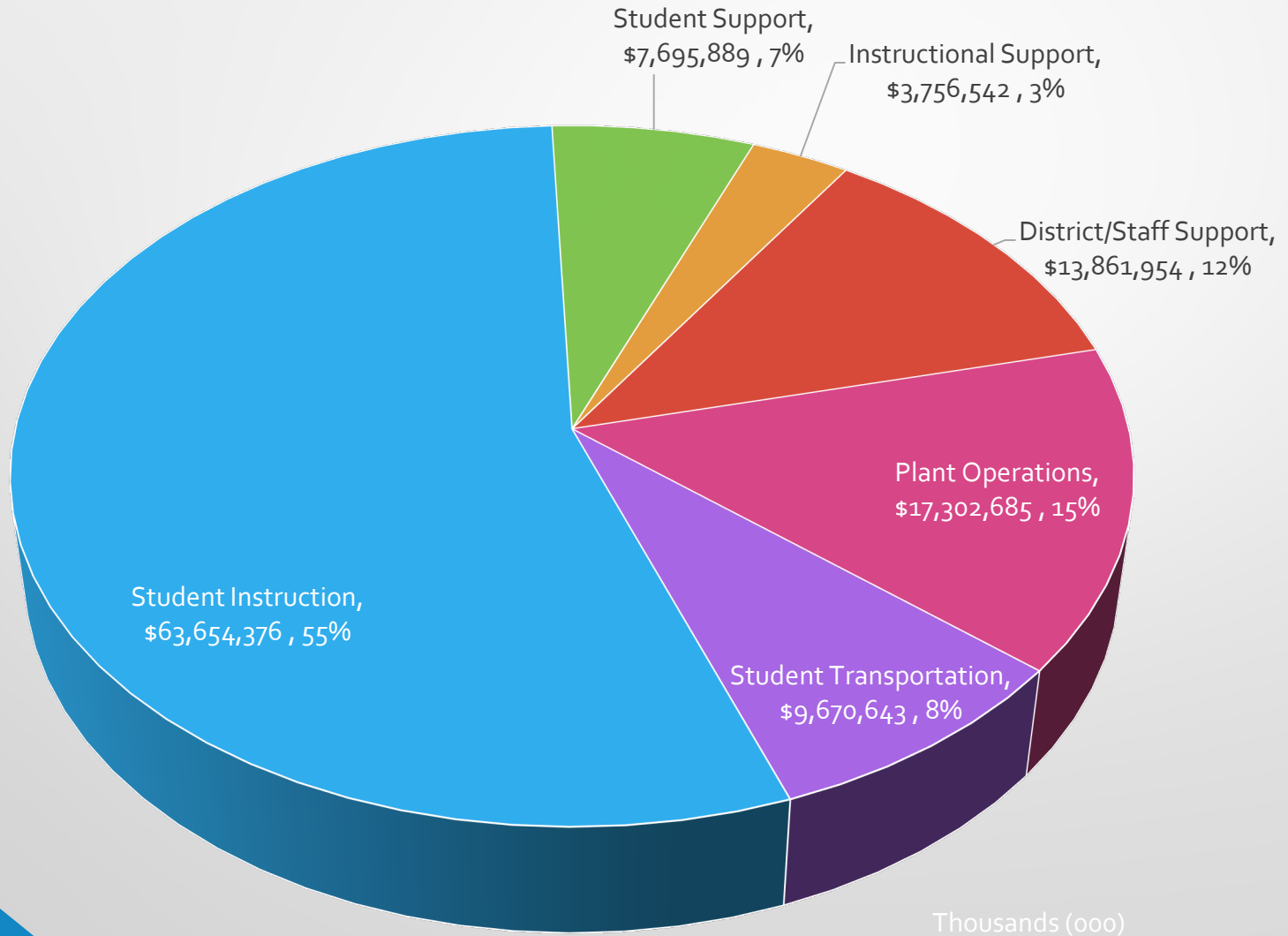
Thousands (ooo)	2023 Unaudited AFR		2024 Budget Projection	
Salaries & Benefits	\$ 88,694	81.2%	\$ 92,337	80.0%
Other Operating Expenses	20,526	18.8%	23,605	20.0%
Total Expenses	109,220	100%	115,942	100%
Change in Carryover Funds	4,192	3.8%	(4,204)	(3.6%)
Unrestricted Carryover Funds – End of Year	29,634	25.0%	25,430	20.5%

# 2024 General Fund Expenditure Budget Increases

Increases By Type



# 2024 General Fund Budget By Function



# District Goals

Transition Readiness Rate 100%

Attendance Rate 96.25%



## CBAS Pillars

### Student Learning and Progress

- Ensure academic success and growth for all students so that every student reaches their maximum learning potential

### Student Readiness

- Ensure all students are prepared with the knowledge, skills and dispositions to be transition ready

### Student, Family and Community Engagement

- Ensure engagement of students, families and the community in ways that contribute to the overall growth and success of all stakeholders

### World Class Staff

- Ensure recruitment, retention and support of high quality staff

### Fiscal and Operational Systems

- Ensure the district is financially responsible and utilizes its resources to further the district mission.

### Safety and Well-Being

- Ensure students are educated in an optimal environment that is safe, secure, and conducive to learning. This includes both physical safety as well as the social/emotional needs of each student



# Recommendation

- Approve Real Estate Tax Rate of 65.9 cents per \$100 for 2023-24
- Approve Personal Property Tax Rate of 65.9 cents per \$100 for 2023-24
- Approve existing Motor Vehicle Rate of 63.5 cents per \$100 for 2023-24
- Approve existing Utility Tax Rate of 3% for 2023-24