

WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM

ITEM #: *VIII H* DATE: August 28, 2023

TOPIC/TITLE: FY24 Tax Rates

PRESENTER: Shane Smith

ORIGIN:

- TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
 - ACTION REQUESTED AT THIS MEETING
 - ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
 - ACTION REQUESTED AT FUTURE MEETING: (DATE)
 - BOARD REVIEW REQUIRED BY
-
- STATE OR FEDERAL LAW OR REGULATION
 - BOARD OF EDUCATION POLICY
 - OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
 - PREVIOUS REVIEW OR ACTION
-
- DATE:
 - ACTION:

BACKGROUND INFORMATION:

KRS 160.470 provides the process by which a local board of education annually adopts property tax rates. KRS 132.0225 provides that, unless the local board is adopting a tax rate, excluding exonerations, above 4%, they must adopt a property tax rate within 45 calendar days of the Department of Revenue's property certification for the school district.

SUMMARY OF MAJOR ELEMENTS:

Set tax rate for FY24.

IMPACT ON RESOURCES:

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: Recommended Not Recommended

Darryl Adley

2024 Proposed Tax Rate Comparison

	Tax Rate per \$100 of Assessed Value	Effect on \$100,000 of Property
Current Rate	69.7 cents	\$697
Compensating Rate	67.8 cents	\$678
4% Growth Rate	70.5 cents	\$705

Revenue with Various Rates (96% Collection Rate)		
2022-2023 Actual	\$20,833,598	-
Compensating Rate	\$21,441,085	+\$607,487
4% Growth Rate	\$22,294,934	+\$1,461,336

Surrounding Rates for 2023	
Fayette	83.3 cents
Franklin	70.8 cents
Jessamine	68.6 cents
Scott	58.1 (asking for +4.7 cents)
Mercer	70.2 cents

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 1

District: 601 Woodford County - School Year: 2023 - 2024

Date Generated: July 26, 2023 3:37:52 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	67.8 \$ 19,426,757	71.5 \$ 20,486,919	70.5 \$ 20,200,389
General Fund Personal Property KRS 160.473	Rate Revenue	67.8 \$ 2,907,708	71.5 \$ 3,066,388	70.5 \$ 3,023,502

Item D

Maximum Tax Rate for Motor Vehicles: 50.9

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



KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 2

District: 601 Woodford County - School Year: 2023 - 2024

Date Generated: July 26, 2023 3:37:53 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 48.7 Cent Equivalent Revenue *

General Fund	Rate	41.9
Real Estate	Revenue	\$ 12,005,621
General Fund	Rate	41.9
Personal Property	Revenue	\$ 1,796,947

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: 50.9

* 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



KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 3

District: 601 Woodford County - School Year: 2023 - 2024

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A. January 1, 2022 Assessment of Adjusted Property at Full Rates	3,116,524,718
B. January 1, 2023 Homestead Exemptions	20,954,900
C. January 1, 2022 Adjusted Tax Base (A-B)	3,095,569,818
D. January 1, 2023 Net Assessment Growth	198,599,055
E. January 1, 2023 Total Valuation of Adjusted Property at Full Rate	3,294,168,873

	<u>Property Subject to Taxation as of January 1, 2022</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2023</u>
F. Real Estate	2,714,137,920	152,860,173	2,846,043,193
G. Tangible Personal	116,234,628	13,399,692	129,634,320
H. P.S. Co. - Real Estate	14,630,314	4,629,848	19,260,162
I. P.S. Co. - Tangible Personal	74,533,898	5,903,332	80,437,230
J. Distilled Spirits	196,987,958	21,806,010	218,793,968
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	275,862,487		331,646,609

Net New Property:	PVA Real Estate	55,254,400	Exonerations: Real Estate	1,199,500
	P.S. Co. Real Estate	4,629,848	Tangible	17,273
Unmined Coal:		0		
Aircraft (Recreational and Non-Commercial):		85,546		
Watercraft (Non-Commercial):		0		

Division of District Support
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 300 Sower Blvd
 Frankfort, KY 40601



Support Education Excellence in Kentucky
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Report 3

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

District: 601 Woodford County - School Year: 2023 - 2024

Date Generated: July 26, 2023 3:37:57 PM

Total Valuation Real and Personal Property *

ITEM

M. 2022	Total Valuation of Real Property (F + H)	\$ 2,728,768,234
N. 2023	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 76,650,873
O. 2023	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 2,805,419,107
P. 2023	New Property	\$ 59,884,248
Q. 2023	Total Valuation of Real Property (F + H)	\$ 2,865,303,355
R. 2023	Total Valuation of Personal Property (G + I + J)	\$ 428,865,518
S. 2023	Total Valuation of Property (Q + R = E)	\$ 3,294,168,873
T. 2022	Total Valuation of Personal Property (G + I + J)	\$ 387,756,484
U. 2022	Total Valuation of Property (M + T = A)	\$ 3,116,524,718

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

