

**WOODFORD COUNTY BOARD OF EDUCATION  
AGENDA ITEM**

**ITEM #:**           **DATE:** August 26th, 2024

**TOPIC/TITLE:** FY25 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 FY25 Tax Rates

**IMPACT ON RESOURCES:**

**TIMETABLE FOR FURTHER REVIEW OR ACTION:**

**SUPERINTENDENT'S RECOMMENDATION:**  Recommended             Not Recommended

  
\_\_\_\_\_

### 2025 Proposed Tax Rate Comparison

<b>Assessments (All Property)</b>			
FY24	FY25	Change	%
3,625,815,482	3,962,560,692	336,745,210	9.28%

<b>Tax Rates</b>		
	Tax Rate per \$100 of Assessed Value	Effect on \$100,000 of Property
Current Rate	70.5	705
*Compensating Rate	64.8 (Real) 65.1 (Personal)	648 / 651
*4% Growth Rate	67.3 (Real) 67.6 (Personal)	673 / 676

\*Rates include 0.1 cent for exonerations.

<b>Tax Revenue and SEEK Implications</b>			
Revenue Generated with Various Rates (98.28% Collection Rate)			Net of SEEK Decrease
Compensating	\$381,850	(\$1,010,236)	(\$628,385)
4% Growth Rate	\$1,253,025	(\$1,010,236)	\$242,789

\*May get a SEEK reimbursement at the end of FY25 of \$480K – IF FUNDS ARE AVAILABLE

<b>Other Rates</b>	
	Current and Proposed Tax Rates
Motor Vehicle	50.9 cents
Watercraft	50.9 cents
Gross Utility	3% percent

**KENTUCKY DEPARTMENT OF EDUCATION**  
**Real Estate And Personal Property Tax Calculation**

**Report 1**

District: 601 Woodford County - School Year: 2024 - 2025

Date Generated: July 31, 2024 5:21:15 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		<u>Compensating Tax Rate</u>	<u>Subsection (1)</u>	<u>4% Increase</u>
General Fund	Rate	64.7	71.6	67.2
Real Estate				
KRS 160.470	Revenue	\$ 20,484,491	\$ 22,669,081	\$ 21,276,009
General Fund	Rate	65.0	71.6	67.5
Personal Property				
KRS 160.473	Revenue	\$ 3,068,233	\$ 3,379,776	\$ 3,186,241

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: 2024 - 2025**

**Date Generated: July 31, 2024 5:21:16 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 49.0 Cent Equivalent Revenue \***

General Fund	Rate		43.2
Real Estate	Revenue	\$	13,677,434
General Fund	Rate		43.2
Personal Property	Revenue	\$	2,039,195

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: 2024 - 2025

Date Generated: July 31, 2024 5:21:18 PM

ITEM

A. January 1, 2023 Assessment of Adjusted Property at Full Rates	3,294,168,873		
B. January 1, 2024 Homestead Exemptions	6,777,650		
C. January 1, 2023 Adjusted Tax Base (A-B)	3,287,391,223		
D. January 1, 2024 Net Assessment Growth	350,717,341		
E. January 1, 2024 Total Valuation of Adjusted Property at Full Rate	3,638,108,564		
	<u>Property Subject to Taxation as of</u> <u>January 1, 2023</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of</u> <u>January 1, 2024</u>
F. Real Estate	2,846,043,193	309,630,205	3,148,895,748
G. Tangible Personal	129,634,320	607,564	130,241,884
H. P.S. Co. - Real Estate	19,260,162	-2,083,120	17,177,042
I. P.S. Co. - Tangible Personal	80,437,230	13,144,091	93,581,321
J. Distilled Spirits	218,793,968	29,418,601	248,212,569
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	331,646,609		324,452,128
Net New Property:		Exonerations:	
PVA Real Estate	44,796,710	Real Estate	2,691,450
P.S. Co. Real Estate	-2,083,120	Tangible	0
Unmined Coal:	0		
Aircraft (Recreational and Non-Commercial):	2,600		
Watercraft (Non-Commercial):	0		





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

District: 601 Woodford County - School Year: 2024 - 2025

Date Generated: July 31, 2024 5:21:20 PM

**Total Valuation Real and Personal Property \***

ITEM	
M. 2023 Total Valuation of Real Property ( F + H )	\$ 2,865,303,355
N. 2024 Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 258,055,845
O. 2024 Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 3,123,359,200
P. 2024 New Property	\$ 42,713,590
Q. 2024 Total Valuation of Real Property ( F + H )	\$ 3,166,072,790
R. 2024 Total Valuation of Personal Property (G + I + J )	\$ 472,035,774
S. 2024 Total Valuation of Property (Q + R = E )	\$ 3,638,108,564
T. 2023 Total Valuation of Personal Property (G + I + J )	\$ 428,865,518
U. 2023 Total Valuation of Property (M + T = A )	\$ 3,294,168,873

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

