

2018 Tax Hearing Presentation

August 30, 2018

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Districts for Comparison

- Following districts will be used for comparison to see how Grant County compares to Northern Kentucky and the state.

Beechwood Independent	Bellevue Independent
Boone County	Campbell County
Covington Independent	Dayton Independent
Erlanger-Elsemere Indep.	Ft. Thomas Independent
Gallatin County	Harrison County
Kenton County	Ludlow Independent
Newport Independent	Owen County
Pendleton County	Scott County
Silver Grove Independent	Walton-Verona Independent
Williamstown Independent	

Per Pupil Assessment (2017-2018)

District	Assessment	State Rank	District	Assessment	State Rank
Campbell	\$849,301	6	Erlanger	\$440,375	67
Boone	\$745,815	7	Owen	\$430,802	69
Silver Grove	\$699,549	11	Gallatin	\$413,632	73
Kenton	\$687,786	12	Harrison	\$408,570	76
Bellevue	\$648,869	13	Walton	\$398,412	82
Scott	\$594,046	22	Grant (16/20)	\$364,461	100/173
Newport	\$581,575	24	Pendleton	\$358,704	104
Beechwood	\$509,533	47	Ludlow	\$315,327	129
Covington	\$481,901	53	Dayton	\$252,314	144
Ft. Thomas	\$467,855	56	Williamstown	\$230,609	150

Property Values 2017 & 2018

- 2017 Property Values-\$992,749,901
- 2017 Net Assessment Growth-\$37,727,026
- 2017 Homestead Exemptions-\$3,159,930
- 2018 Property Values-\$1,027,316,997
- 2017 Tangible Property Values-\$111,031,521
- 2017 Net Tangible Assessment Growth-\$(2,839,322)
- 2018 Tangible Property Values-\$108,192,198
- 2017 Motor Vehicle Values-\$141,724,788
- 2018 Motor Vehicle Values-\$148,790,005
- Motor Vehicle Increase-\$7,065,217
- Net New Property in 2018-\$6,815,978

Current Tax Rates

- Real Property- 57.4 cents per \$100 of assessed value
- Personal Property-57.4 cents per \$100 of assessed value
- Motor Vehicle-55.3 cents per \$100 of assessed value
- 3% Utility tax

Where does our tax rate rank (2017), out of 173 districts?

District	Tax Rate	State Rank	District	Tax Rate	State Rank
Silver Grove	124.5	1	Bellevue	86.2	21
Walton	113.7	2	Gallatin	66.8	63
Dayton	112.1	3	Pendleton	66.5	67
Covington	111.8	4	Boone	65.3	75
Ft. Thomas	109.7	6	Campbell	64.1	78
Newport	108.6	7	Owen	63.9	79
Erlanger	95.5	11	Kenton	63.8	81
Williamstown	92.9	14	Grant	57.4 (18/20)	103/173
Ludlow	90.8	17	Scott	56.4	105
Beechwood	86.5	20	Harrison	50.5	135

General Fund Rate

- Districts are required to contribute 5 cents of their tax rate to their bond fund for building purposes.
- Certain districts have the ability to contribute more than 5 cents to their bond fund due to circumstances such as growth. We use three 5 cent rates.
- So that means, a portion of the local taxes goes to the building fund.

General Fund Rate After Building Fund Taken Out

District	General Fund Rate	State Rank	District	General Fund Rate	State Rank
Silver Grove	118.8	1	Beechwood	75.5	21
Dayton	106.5	2	Campbell	52.7	69
Covington	106.1	3	Pendleton	48.8	85
Ft. Thomas	97.5	6	Gallatin	48.8	85
Walton	96.9	7	Boone	48.2	90
Newport	96.8	8	Owen	46.8	100
Erlanger	89.8	10	Kenton	46.7	102
Ludlow	84.6	12	Harrison	44.6	116
Bellevue	80.7	17	Grant (19/20)	39.7	135/173
Williamstown	75.5	21	Scott	33.6	163

Levied Equivalent Rate

District	Levied Equ. Rate	State Rank	District	Levied Equ. Rate	State Rank
Silver Grove	139.7	1	Bellevue	85.4	39
Walton	116.8	2	Gallatin	76.7	57
Ft. Thomas	115.4	4	Boone	76	59
Dayton	109.2	7	Pendleton	76	59
Covington	105.8	12	Scott	74.6	68
Newport	100.5	13	Owen	70.6	86
Erlanger	99.6	14	Kenton	69.2	93
Williamstown	98.7	16	Campbell	68.5	97
Ludlow	93.3	20	Grant	61.9 (19/20)	129/173
Beechwood	90.3	26	Harrison	58.9	138

Proposed Tax Rate

- Current Tax Rates
 - 57.4 cents per \$100 of assessed value for real property and tangible property.
 - 55.3 cents per \$100 of assessed motor vehicle value
 - 3% Utility Tax
- Proposed Tax Rate (No Increase)
 - 57.4 cents per \$100 of assessed value for real and tangible property
 - 55.3 cents per \$100 of assessed motor vehicle value
 - 3% Utility Tax

Proposed Tax Rate Impact

- No increase for real and tangible property.
- No increase for motor vehicle
- No increase for Utilities

Proposed Tax Rate

Revenue Generated

- Assuming a 100% Collection Rate
 - Real Estate- \$5,896,800
 - Tangible- \$621,023
 - Motor Vehicle- \$822,809
- Projected Utility Tax-\$896,000 (estimated)

Proposed Tax Rate

- Of the New Tax Rate-16.5 cents must go into the bond fund to pay for current bond obligations. 40.9 cents would then go into the general fund
- Of the \$6,517,823 (100%) generated at the proposed rate
 - \$4,644,314 would go to the general fund
 - \$1,873,509 would go to the bond fund
- In 2017, \$4,509,481 went to the general fund and \$1,868,259 went to the building fund.

Where the Money Went (2017-2018) (Unaudited Numbers)

- *Instruction-\$16,754,597.85 (57%)*
- *Student Support-\$1,455,798.48 (5%)*
- *Instructional Staff Support-\$1,967,609.01 (7%)*
- *District Admin. Support-\$537,301.90 (2%)*
- *School Admin. Support-\$2,104,953 (7%)*
- *Business Support-\$562,145.56 (2%)*
- *Plant Operations-\$3,463,116.54 (12%)*
- *Transportation-\$2,343,835.52 (8%)*
- *Debt Service-\$374,436.51 (1%)*