

COVINGTON INDEPENDENT PUBLIC SCHOOLS

2019 Property Tax Proposal (Used for FY20 budget)

Average property value in Covington Independent: Residential = \$71,037; Farm = \$0; Commercial = \$340,033

The current school tax rate is 108.4



Residential
\$71,000



Farm
\$0



Sample
\$100,000



Commercial
\$340,000

Current Tax Rate
Current Tax Paid

108.4
\$771.06

108.4
\$0

108.4
\$1,086.00

108.4
\$3,692.40

Proposed 4%
Proposed 4%

111.8
\$793.78

111.8
\$0

111.8
\$1,118.00

111.8
\$3,801.20

Compensating
Compensating

107.6
\$765.38

107.6
\$0

107.6
\$1,078.00

107.6
\$3,665.20

TOTAL PROPERTY ASSESSMENT

2018-19 \$1,717,280,747

2019-20 \$1,747,506,020

(1.76% increase in assessed property)

MOTOR VEHICLE ASSESSMENT

2018-19 \$117,154,301

2019-20 \$124,042,517

(5.88% increase in assessed property)
(Current and Proposed Rate = 85.9)

OTHER SCHOOL DISTRICTS:

District	FY19 Real Estate Rate
Bracken	39.8
Grant	57.4
Boone	64.6
Campbell	65.7
Kenton	65.9
Pendleton	68.6
Beechwood	86.3
Bellevue	89.9
Ludlow	91.6
Williamstown	91.7
Erlanger	98.3
Ft. Thomas	104.4
Covington	108.4
Newport	108.6
Walton-Verona	113.7
Southgate	114.9
Dayton	116.4
Silver Grove	122.0

REVENUE WITH VARIOUS RATES

2018-2019 Tax Revenue----- \$17,132,145

Adopting Compensating Rate - \$17,476,216

Adopting 4% Rate - \$18,158,070

Adopting Same Rate as Last Year - \$17,686,227

(Assuming 100% Collections)

Keeping the same tax rate for 2019-20 would produce \$554,082 more revenue.

Other Rate Comparisons

Adopting 1% Rate - \$17,638,294

Increase \$506,149

Adopting 2% Rate - \$17,817,277

Increase \$685,132

Adopting 3% Rate - \$17,996,260

Increase \$864,115

(Assuming 100% Collections)