



**MADISON COUNTY
SCHOOLS**

MARK OF EXCELLENCE

Barry McKenzie, Finance Director

Finance Department

476 Highland Colony Parkway
Ridgeland, MS 39157
Phone (601)499-0800 – Fax (601)-853-8292

August 2, 2018

Board of Supervisors
Madison County
P.O. Box 608
Canton, MS 39046

Re: Ad Valorem Request for Operations for 2018-2019

Dear Board Member:

Enclosed are the Madison County School District Combined Budget and Calculation of Ad Valorem Request for Operations for the 2018-2019 fiscal year.

Please remember that the School Board requests dollars not mills and the actual mills required is still based on the county's staff calculations. If it is determined that the actual mills needed exceeds our estimation, the school board would request the right to revise our request.

If additional information is needed, please do not hesitate to call me.

Sincerely,

Barry McKenzie, CPA

Finance Director

MADISON COUNTY SCHOOL DISTRICT
SUMMARY OF AD VALOREM TAX REQUEST
FY2018-2019

CALCULATION OF AD VALOREM REQUEST FOR OPERATIONS

	<u>AMOUNT</u>	
BASE CALCULATION		
AD VALOREM (DIST MAINT) (10/1/17 THROUGH 9/30/18)	58,926,260.51	estimated
HOMESTEAD EXEMPTION (10/1/17 THROUGH 9/30/18)	1,055,832.00	
ADD: AD VALOREM TAX REDUCTION RECEIVED FOR FYE 6/30/16	0.00	
AD VALOREM TAX ESCROW AT 6/30/15	0.00	
SHORTFALL NOTES ISSUED FOR FYE 6/30/17	0.00	
DEDUCT: AD VALOREM TAX ESCROW AT 6/30/17	0.00	
TOTAL BASE	<u>59,982,092.51</u>	
Plus: INCREASE UP TO 4 %	2,399,283.70	
Plus: NEW PROGRAMS (ALLOWED UNDER 37-57-104(3))	503,534.00	
Plus: ESTIMATED NEW PROPERTY	1,350,000.00	
TOTAL AD VALOREM TAX NEEDS	<u>64,234,910.21</u>	
LESS: AD VALOREM TAX REDUCTION GRANT (2017-2018)	0.00	
ESTIMATED HOMESTEAD EXEMPTION (2017-2018)	1,024,128.30	***Added below
AD VALOREM TAX ESCROW AT 6/30/18	0.00	
NET AD VALOREM TAX REQUEST (37-57-104 thru 107)	<u>63,210,781.91</u>	

AD VALOREM REQUESTED FOR OPERATIONS

DISTRICT MAINTENANCE (SECTION 37-57-104 thru 107)	64,234,910.21	***Includes Homestead Reimbursement for total Ad valorem Request
TOTAL OPERATIONS AD VALOREM TAX REQUEST	<u>64,234,910.21</u>	

AD VALOREM REQUESTED FOR DEBT SERVICE

THREE (3) MILL NOTES (SECTION 37-59-107)	-
BONDED INDEBTEDNESS (SECTION 37-59-23)	9,673,000.00
SHORTFALL NOTE (SECTION 37-57-108)	0.00
TOTAL AD VALOREM REQUESTED FOR DEBT SERVICE	<u>9,673,000.00</u>

PROPERTY TAX RATES (PER \$1,000 VALUATION)

	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>	<u>2008-2009</u>	<u>2007-2008</u>
One to One Funding	2.66	2.66	2.66	2.66	2.66	0						
Capital Improvement	1	1	1	1	1							
DISTRICT MAINTENANCE	<u>43.89</u>	<u>42.89</u>	<u>42.89</u>	<u>42.89</u>	<u>42.89</u>	<u>41.89</u>	<u>41.89</u>	<u>39.77</u>	<u>39.77</u>	<u>39.77</u>	<u>39.77</u>	<u>39.77</u>
SUBTOTAL	<u>47.55</u>	<u>46.55</u>	<u>46.55</u>	<u>46.55</u>	<u>45.55</u>	<u>41.89</u>	<u>41.89</u>	<u>39.77</u>	<u>39.77</u>	<u>39.77</u>	<u>39.77</u>	<u>39.77</u>
DEBT SERVICE	<u>7</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>9</u>	<u>12.66</u>	<u>12.66</u>	<u>14.78</u>	<u>14.78</u>	<u>14.78</u>	<u>14.78</u>	<u>14.78</u>
TOTAL	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>	<u>54.55</u>
ENROLLMENT	13300 100	13200 100	13100 50	13050 225	12825 55	12770 370	12400 194	12206 558	11648 125	11523 110	11413 238	11175 283

Madison County School District
 SDA Legal Proposed Combined Budget Report
 For the year ending June 30, 2019

Original Date Approved: 06/04/2018

Amended Date Approved: _____

	Governmental Fund Types					Proprietary Fund Types			Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service		
Revenues									
Local Sources	65,245,499.59	2,885,204.11	0.00	10,815,000.00	0.00	0.00	0.00	0.00	78,945,703.70
Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	59,825,325.00	2,825,593.63	0.00	0.00	0.00	0.00	0.00	0.00	62,650,918.63
Federal Sources	0.00	7,887,669.46	0.00	0.00	0.00	0.00	0.00	0.00	7,887,669.46
Sixteenth Section Sources	967,973.00	4,400.00	0.00	0.00	30,380.00	0.00	0.00	0.00	1,002,763.00
Total Revenues	126,038,797.59	13,602,867.20	0.00	10,815,000.00	30,390.00	0.00	0.00	0.00	150,487,054.79
Expenditures									
Instruction	71,979,029.20	7,634,324.09	0.00	0.00	0.00	0.00	0.00	0.00	79,613,353.29
Support Services	45,662,877.53	3,431,304.71	0.00	0.00	0.00	0.00	0.00	0.00	49,094,182.24
Noninstructional Services	670.00	5,552,665.16	0.00	0.00	0.00	0.00	0.00	0.00	5,553,335.16
Sixteenth Section	200,700.96	22,500.00	0.00	0.00	0.00	0.00	0.00	0.00	223,200.96
Facilities Acquisition and Construction	0.00	0.00	3,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00
Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	8,978,300.00	0.00	0.00	0.00	0.00	8,978,300.00
Interest	0.00	0.00	0.00	1,873,356.69	0.00	0.00	0.00	0.00	1,873,356.69
Other	0.00	0.00	0.00	3,800.00	0.00	0.00	0.00	0.00	3,800.00
Total Expenditures	117,843,277.69	16,640,793.96	3,000,000.00	10,855,456.69	0.00	0.00	0.00	0.00	148,339,528.34
Excess(Deficiency) of Revenues Over Expenditures	8,195,519.90	(3,037,926.76)	(3,000,000.00)	(40,456.69)	30,390.00	0.00	0.00	0.00	2,147,526.45

Madison County School District
SDA Legal Proposed Combined Budget Report
For the year ending June 30, 2019

Original Date Approved: 06/04/2018
Amended Date Approved: _____


	Governmental Fund Types					Proprietary Fund Types		Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service	
Other Financing Sources (Uses)								
Proceeds of General Obligation Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Refunding Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Loan(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inception of Capital Lease(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Loss Recoveries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Transportation Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Other Property	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Indirect Costs	170,000.00	0.00	0.00	0.00	0.00	0.00	0.00	170,000.00
Other Transfers In	16,312,963.58	3,844,790.76	3,000,000.00	0.00	0.00	0.00	0.00	23,157,754.34
Payments to Escrow Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Other Financing Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Costs Transfers Out	0.00	170,000.00	0.00	0.00	0.00	0.00	0.00	170,000.00
Other Transfers Out	22,875,886.34	281,868.00	0.00	0.00	0.00	0.00	0.00	23,157,754.34
Payment to Refunded Bond Escrow Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment to Qualified Zone Academy Debt Escrow Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Other Financing Uses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	(6,292,922.76)	3,392,922.76	3,000,000.00	0.00	0.00	0.00	0.00	100,000.00
Net Change in Fund Balances	1,902,597.14	354,986.00	0.00	(40,456.69)	30,390.00	0.00	0.00	2,247,526.45

Madison County School District
 SDA Legal Proposed Combined Budget Report
 For the year ending June 30, 2019

Original Date Approved: 06/04/2018
 Amended Date Approved: _____

	Governmental Fund Types				Proprietary Fund Types			Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service	
Fund Balances / Retained Earnings								
July 1, 2018	38,065,664.83	14,558,158.76	3,330,563.39	11,764,722.66	2,135,000.95	0.00	0.00	69,854,110.59
Prior Period Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 1, 2018 as restated	38,065,664.83	14,558,158.76	3,330,563.39	11,764,722.66	2,135,000.95	0.00	0.00	69,854,110.59
Increase(Decrease) in Reserve for Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual equity transfer In(Out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 30, 2019	39,968,261.97	14,913,154.76	3,330,563.39	11,724,265.97	2,165,390.95	0.00	0.00	72,101,637.04

The above Original Combined Budget Report has been approved by the school board as noted in our board minutes dated _____

Board President: 

(signature)
 (printed name)

Date: 6/4/18

Board Secretary: 

(signature)
 (printed name)

Date: _____

Madison Co. School Board
 APPROVED
 JUN 04 2018