



MADISON COUNTY
SCHOOLS

MARK OF EXCELLENCE

Barry McKenzie, Finance Director

Finance Department

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August 8, 2019

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

Re: Ad Valorem Request for Operations for 2019-2020

Dear Board Member:

Enclosed are the Madison County School District Combined Budget and Calculation of Ad Valorem Request for Operations for the 2019-2020 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
FY2019-2020

CALCULATION OF AD VALOREM REQUEST FOR OPERATIONS

	<u>AMOUNT</u>	
BASE CALCULATION		
AD VALOREM (DIST MAINT) (10/1/18 THROUGH 9/30/19)	63,073,988.54	estimated
HOMESTEAD EXEMPTION (10/1/18 THROUGH 9/30/19)	1,055,832.00	
ADD: AD VALOREM TAX REDUCTION RECEIVED FOR FYE 6/30/19	0.00	
AD VALOREM TAX ESCROW AT 8/30/18	0.00	
SHORTFALL NOTES ISSUED FOR FYE 8/30/19	0.00	
DEDUCT: AD VALOREM TAX ESCROW AT 8/30/19	0.00	
TOTAL BASE	64,129,820.54	
Plus: INCREASE UP TO 4 %	1,282,586.41	
Plus: NEW PROGRAMS (ALLOWED UNDER 37-57-104(3))	380,694.00	
Plus: ESTIMATED NEW PROPERTY	275,000.00	
TOTAL AD VALOREM TAX NEEDS	66,048,110.95	
LESS: AD VALOREM TAX REDUCTION GRANT (2018-2019)	0.00	
ESTIMATED HOMESTEAD EXEMPTION (2018-2019)	1,049,176.88	***Added below
AD VALOREM TAX ESCROW AT 8/30/19	0.00	
NET AD VALOREM TAX REQUEST (37-57-104 thru 107)	64,998,934.07	

AD VALOREM REQUESTED FOR OPERATIONS

DISTRICT MAINTENANCE (SECTION 37-57-104 thru 107)	66,048,110.95	***Includes Homestead Reimbursement for total Ad valorem Request
TOTAL OPERATIONS AD VALOREM TAX REQUEST	66,048,110.95	

AD VALOREM REQUESTED FOR DEBT SERVICE

THREE (3) MILL NOTES (SECTION 37-59-107)	-
BONDED INDEBTEDNESS (SECTION 37-59-23)	9,934,900.00
SHORTFALL NOTE (SECTION 37-57-108)	0.00
TOTAL AD VALOREM REQUESTED FOR DEBT SERVICE	9,934,900.00

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

	<u>2019-2020</u>	<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	2.66	0						
Capital Improvement	2	2	1	1	1								
DISTRICT MAINTENANCE	42.89	42.89	42.89	42.89	42.89	42.89	41.89	41.89	39.77	39.77	39.77	39.77	39.77
SUBTOTAL	47.55	47.55	46.55	46.55	46.55	45.55	41.89	41.89	39.77	39.77	39.77	39.77	39.77
DEBT SERVICE	7	7	8	8	8	9	12.66	12.66	14.78	14.78	14.78	14.78	14.78
TOTAL	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55
ENROLLMENT	13325	13250	13200	13100	13050	12825	12770	12400	12206	11648	11523	11413	11175
	75	50	100	50	225	55	370	194	558	125	110	238	283