



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 10, 2020

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

Re: Ad Valorem Request for Operations for 2020-2021

Dear Board Member:

Enclosed are the Madison County School District Combined Budget and Calculation of Ad Valorem Request for Operations for the 2020-2021 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
FY2020-2021

CALCULATION OF AD VALOREM REQUEST FOR OPERATIONS

	<u>AMOUNT</u>	
BASE CALCULATION		
AD VALOREM (DIST MAINT) (10/1/19 THROUGH 9/30/20)	63,973,020.56	estimated
HOMESTEAD EXEMPTION (10/1/19 THROUGH 9/30/20)	1,061,846.00	
ADD: AD VALOREM TAX REDUCTION RECEIVED FOR FYE 6/30/20	0.00	
AD VALOREM TAX ESCROW AT 6/30/19	0.00	
SHORTFALL NOTES ISSUED FOR FYE 6/30/20	1,274,132.25	
DEDUCT: AD VALOREM TAX ESCROW AT 6/30/20	0.00	
TOTAL BASE	66,308,998.81	
Plus: INCREASE UP TO 4 %	331,544.99	
Plus: NEW PROGRAMS (ALLOWED UNDER 37-57-104(3))	300,000.00	
Plus: ESTIMATED NEW PROPERTY	207,704.20	
TOTAL AD VALOREM TAX NEEDS	67,148,248.00	
LESS: AD VALOREM TAX REDUCTION GRANT (2019-2020)	0.00	
ESTIMATED HOMESTEAD EXEMPTION (2019-2020)	1,061,846.00	***Added below
AD VALOREM TAX ESCROW AT 6/30/19	0.00	
NET AD VALOREM TAX REQUEST (37-57-104 thru 107)	66,086,402.00	

AD VALOREM REQUESTED FOR OPERATIONS

DISTRICT MAINTENANCE (SECTION 37-57-104 thru 107)	67,148,248.00	***Includes Homestead Reimbursement for total Ad valorem Request
TOTAL OPERATIONS AD VALOREM TAX REQUEST	67,148,248.00	

AD VALOREM REQUESTED FOR DEBT SERVICE

THREE (3) MILL NOTES (SECTION 37-59-107)	-
BONDED INDEBTEDNESS (SECTION 37-59-23)	9,565,356.00
SHORTFALL NOTE (SECTION 37-57-108)	535,000.00
TOTAL AD VALOREM REQUESTED FOR DEBT SERVICE	10,100,356.00

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

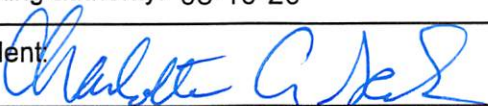
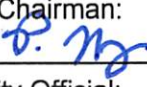
	<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>
One to One Funding	2.66	2.66	2.66	2.66	2.66	2.66	2.66	0
Capital Improvement	2	2	2	1	1	1		
DISTRICT MAINTENANCE	42.89	42.89	42.89	42.89	42.89	42.89	42.89	41.89
SUBTOTAL	47.55	47.55	47.55	46.55	46.55	46.55	45.55	41.89
DEBT SERVICE	7	7	7	8	8	8	9	12.66
TOTAL	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55
ENROLLMENT	13375	13300	13250	13200	13100	13050	12825	12770
	75	50	50	100	50	225	55	370

BUDGET CERTIFICATION

Date: 08-10-20

To: State Superintendent of Education

This is to certify that the FY 2021 budget of estimated revenues and expenditures for the support, maintenance and operation of this school district has been filed with the tax levying authority as required by Section 37-61-9, Mississippi Code of 1972 (Ann.), as amended.

Name of District: Madison County School District	District No.: 4500
Date budget filed with taxing authority: 08-10-20	
Signature of Superintendent: 	
Signature of School Board Chairman: 	
Signature of Taxing Authority Official: _____	
Title of Taxing Authority Official: _____	

Please submit to the Office of School Financial Services via SharePoint. Place in the appropriate fiscal year folder for Annual Forms prior to August 15th.

Madison County School District
 SDA Legal Current Combined Budget Report
 For the year ending June 30, 2021

Original X Date Approved: 07/13/2020

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	69,075,492.00	2,909,000.00	0.00	10,100,356.00	0.00	0.00	0.00	82,084,848.00
Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	63,172,655.88	2,794,291.41	0.00	0.00	0.00	0.00	0.00	65,966,947.29
Federal Sources	0.00	11,325,900.93	0.00	0.00	0.00	0.00	0.00	11,325,900.93
Sixteenth Section Sources	949,255.00	500.00	0.00	0.00	44,980.00	0.00	0.00	994,735.00
Total Revenues	133,197,402.88	17,029,692.34	0.00	10,100,356.00	44,980.00	0.00	0.00	160,372,431.22
Expenditures								
Instruction	79,758,047.98	9,935,557.39	0.00	0.00	0.00	0.00	0.00	89,693,605.35
Support Services	51,898,314.63	4,754,989.07	0.00	0.00	0.00	0.00	0.00	56,651,283.70
Noninstructional Services	1,500.00	5,394,961.74	0.00	0.00	0.00	0.00	0.00	5,396,461.74
Sixteenth Section	201,939.32	25,000.00	0.00	0.00	0.00	0.00	0.00	226,939.32
Facilities Acquisition and Construction	0.00	0.00	27,800,000.00	0.00	0.00	0.00	0.00	27,800,000.00
Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	9,286,300.00	0.00	0.00	0.00	9,286,300.00
Interest	0.00	0.00	0.00	1,441,200.00	0.00	0.00	0.00	1,441,200.00
Other	0.00	0.00	0.00	8,340.00	0.00	0.00	0.00	8,340.00
Total Expenditures	131,857,801.91	20,110,488.20	27,800,000.00	10,735,840.00	0.00	0.00	0.00	190,504,130.11
Excess(Deficiency) of Revenues Over Expenditures	1,339,600.97	(3,080,795.86)	(27,800,000.00)	(635,484.00)	44,980.00	0.00	0.00	(30,131,698.89)

Madison County School District
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 For the year ending June 30, 2021

Original X Date Approved: 07/13/2020
 Amended _ Date Approved: _____

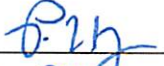
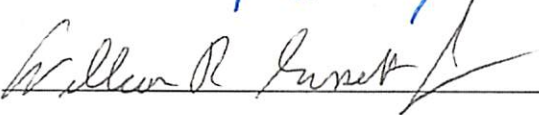
	Governmental Fund Types					Proprietary Fund Types		Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service	
Other Financing Sources (Uses)								
Proceeds of General Obligation Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Refunding Bonds	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	1,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
Indirect Costs	318,326.43	0.00	0.00	0.00	0.00	0.00	0.00	318,326.43
Other Transfers In	18,283,030.64	3,452,250.51	3,800,000.00	0.00	0.00	0.00	0.00	25,535,281.15
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	318,326.43	0.00	0.00	0.00	0.00	0.00	318,326.43
Other Transfers Out	25,535,281.15	0.00	0.00	0.00	0.00	0.00	0.00	25,535,281.15
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)	(5,933,924.08)	3,133,924.08	3,800,000.00	0.00	0.00	0.00	0.00	1,000,000.00
Net Change in Fund Balances	(4,594,323.11)	53,128.22	(24,000,000.00)	(635,484.00)	44,980.00	0.00	0.00	(29,131,698.89)

Madison County School District
 SDA Legal Current Combined Budget Report
 For the year ending June 30, 2021

Original Date Approved: 07/13/2020
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	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, 2020	32,040,869.47	2,705,955.00	24,565,000.23	9,474,715.99	2,236,762.52	0.00	0.00	71,023,303.21
Prior Period Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 1, 2020 as restated	32,040,869.47	2,705,955.00	24,565,000.23	9,474,715.99	2,236,762.52	0.00	0.00	71,023,303.21
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, 2021	27,446,546.36	2,759,083.22	565,000.23	8,839,231.99	2,281,742.52	0.00	0.00	41,891,604.32

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

Board President:  (signature) Date: 7/13/20
T. Philip Huskey (printed name)
 Board Secretary:  (signature) Date: _____
 _____ (printed name)

Madison Co. School Board
 APPROVED
 JUL 13 2020