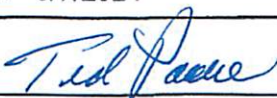



## BUDGET CERTIFICATION

Date: 8/7/2024

To: State Superintendent of Education

This is to certify that the FY 2025 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: 8/7/2024	
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 Proposed Combined Budget Report  
 For the year ending June 30, 2025

Original  Date Approved: 05/03/2024  
 Amended  Date Approved:

	Governmental Fund Types					Proprietary Fund Types			Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service		
<b>Revenues</b>									
Local Sources	89,771,282.45	3,573,111.76	0.00	5,000,000.00	0.00	0.00	0.00	0.00	98,344,404.21
Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	81,353,302.74	1,878,444.20	0.00	0.00	0.00	0.00	0.00	0.00	83,232,746.94
Federal Sources	0.00	13,277,413.38	0.00	0.00	0.00	0.00	0.00	0.00	13,277,413.38
Sixteenth Section Sources	905,766.88	6,000.00	0.00	0.00	44,880.00	0.00	0.00	0.00	956,746.88
<b>Total Revenues</b>	<b>172,030,352.17</b>	<b>18,735,969.34</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>44,880.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>195,811,311.51</b>
<b>Expenditures</b>									
Instruction	101,424,384.43	8,508,934.27	0.00	0.00	0.00	0.00	0.00	0.00	109,933,318.70
Support Services	66,147,240.54	6,817,235.51	0.00	0.00	0.00	0.00	0.00	0.00	72,764,478.05
Noninstructional Services	0.00	6,918,700.89	0.00	0.00	0.00	0.00	0.00	0.00	6,918,700.89
Sixteenth Section	208,155.89	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	233,155.89
Facilities Acquisition and Construction	0.00	0.00	36,000,000.00	0.00	0.00	0.00	0.00	0.00	36,000,000.00
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	2,883,000.00	0.00	0.00	0.00	0.00	2,883,000.00
Interest	0.00	0.00	0.00	1,451,780.00	0.00	0.00	0.00	0.00	1,451,780.00
Other	0.00	0.00	0.00	2,791,250.00	0.00	0.00	0.00	0.00	2,791,250.00
<b>Total Expenditures</b>	<b>167,779,780.66</b>	<b>22,069,870.67</b>	<b>36,000,000.00</b>	<b>7,126,030.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>232,875,681.53</b>
<b>Excess(Deficiency) of Revenues Over Expenditures</b>	<b>4,250,571.51</b>	<b>(3,333,901.33)</b>	<b>(36,000,000.00)</b>	<b>(2,126,030.00)</b>	<b>44,880.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(37,164,370.02)</b>

Madison County School District  
 SDA Legal Proposed Combined Budget Report  
 For the year ending June 30, 2025

Original  Date Approved: 06/03/2024  
 Amended  Date Approved:

	Governmental Fund Types					Proprietary Fund Types			Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service		
<b>Other Financing Sources (Uses)</b>									
Proceeds of General Obligation Bonds	0.00	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	0.00
Proceeds of Loan(s)	0.00	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	0.00
Insurance Loss Recoveries	0.00	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	0.00
Sale of Other Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Costs	332,939.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	332,939.52
Other Transfers In	22,961,578.11	3,573,359.19	5,000,000.00	0.00	0.00	0.00	0.00	0.00	31,534,937.30
Payments to Escrow Agent	0.00	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	0.00
Indirect Costs Transfers Out	0.00	332,939.52	0.00	0.00	0.00	0.00	0.00	0.00	332,939.52
Other Transfers Out	31,534,937.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,534,937.30
Payment to Refunded Bond Escrow Agent	0.00	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	0.00
Miscellaneous Other Financing Uses	0.00	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	0.00
<b>Total Other Financing Sources (Uses)</b>	<b>(8,240,418.67)</b>	<b>3,240,419.67</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Change in Fund Balances</b>	<b>(3,989,838.36)</b>	<b>(63,481.66)</b>	<b>(31,000,000.00)</b>	<b>(2,126,030.00)</b>	<b>44,980.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(37,164,370.02)</b>

Madison County School District  
 SDA Legal Proposed Combined Budget Report  
 For the year ending June 30, 2025

Original  Date Approved: 06/03/2024  
 Amended  Date Approved: \_\_\_\_\_

	Governmental Fund Types				Proprietary Fund Types				Total
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service		
<b>Fund Balances / Retained Earnings</b>									
July 1, 2024	35,015,482.24	5,007,603.38	32,642,367.30	3,264,780.72	2,286,689.24	0.00	0.00	78,216,932.88	
Prior Period Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
July 1, 2024 as restated	35,015,482.24	5,007,603.38	32,642,367.30	3,264,780.72	2,286,689.24	0.00	0.00	78,216,932.88	
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, 2025	31,025,643.88	4,914,121.72	1,642,367.30	1,138,760.72	2,331,689.24	0.00	0.00	41,052,562.88	

The above Original Combined Budget Report has been approved by the school board as noted in our board minutes dated: 06/03/2024.

Board President: Sam Kelly (signature) Date: 6/3/24  
 Sam Kelly (printed name)

Board Secretary: Ken McCoy (signature) Date: \_\_\_\_\_  
 Ken McCoy (printed name)

Madison Co. School Board  
 APPROVED  
 JUN 3 2024



MADISON COUNTY  
SCHOOLS

MARK OF EXCELLENCE

Barry McKenzie, CFO/Finance Director

Finance Department

476 Highland Colony Parkway  
Ridgeland, MS 39157

Phone (601)499-0800 – Fax (601)-853-8292

August 7, 2024

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

Re: Ad Valorem Request for Operations for 2024-2025

Dear Board Member:

Enclosed are the Madison County School District Combined Budget and Calculation of Ad Valorem Request for Operations for the 2024-2025 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

CFO/Finance Director

MADISON COUNTY SCHOOL DISTRICT  
SUMMARY OF AD VALOREM TAX REQUEST  
FY2024-2025

**CALCULATION OF AD VALOREM REQUEST FOR OPERATIONS**

	<u>AMOUNT</u>	
<b>BASE CALCULATION</b>		
AD VALOREM (DIST MAINT) (10/1/23 THROUGH 9/30/24)	76,951,935.20	estimated
HOMESTEAD EXEMPTION (10/1/23 THROUGH 9/30/24)	0.00	
ADD: AD VALOREM TAX REDUCTION RECEIVED FOR FYE 6/30/22	0.00	
AD VALOREM TAX ESCROW AT 6/30/23	0.00	
SHORTFALL NOTES ISSUED FOR FYE 6/30/24	0.00	
DEDUCT: AD VALOREM TAX ESCROW AT 6/30/24	0.00	
<b>TOTAL BASE</b>	<u>76,951,935.20</u>	
Plus: INCREASE UP TO 7 %	4,824,686.48	
Plus: NEW PROGRAMS (ALLOWED UNDER 37-57-104(3))	5,496,387.00	
Plus: ESTIMATED NEW PROPERTY	500,000.00	
<b>TOTAL AD VALOREM TAX NEEDS</b>	<u>87,773,008.66</u>	
LESS: AD VALOREM TAX REDUCTION GRANT (2023-2024)	0.00	
ESTIMATED HOMESTEAD EXEMPTION (2023-2024)	1,238,725.00	***Added below
AD VALOREM TAX ESCROW AT 6/30/23	0.00	
<b>NET AD VALOREM TAX REQUEST (37-57-104 thru 107)</b>	<u>86,534,283.66</u>	

**AD VALOREM REQUESTED FOR OPERATIONS**

DISTRICT MAINTENANCE (SECTION 37-57-104 thru 107)	87,773,008.66	***Includes Homestead Reimbursement for total Ad valorem Request
<b>TOTAL OPERATIONS AD VALOREM TAX REQUEST</b>	<u>87,773,008.66</u>	

**AD VALOREM REQUESTED FOR DEBT SERVICE**

THREE (3) MILL NOTES (SECTION 37-59-107)	5,955,000.00
BONDED INDEBTEDNESS (SECTION 37-59-23)	0.00
SHORTFALL NOTE (SECTION 37-57-108)	990,374.00
<b>TOTAL AD VALOREM REQUESTED FOR DEBT SERVICE</b>	<u>6,945,374.00</u>

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

	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>
One to One Funding	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66
Capital Improvement	5	4	4	2	2	2	2	1	1
DISTRICT MAINTENANCE	42.89	42.89	42.89	42.89	42.89	42.89	42.89	42.89	42.89
<b>SUBTOTAL</b>	<u>50.55</u>	<u>49.55</u>	<u>49.55</u>	<u>47.55</u>	<u>47.55</u>	<u>47.55</u>	<u>47.55</u>	<u>48.55</u>	<u>48.55</u>
DEBT SERVICE	4	5	5	7	7	7	7	8	8
<b>TOTAL</b>	<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	13000	13150	13120	13100	13000	13300 50	13250 50	13200 100	13100 50

Madison County Schools - estimated revenue calculation

Levy Description	Category	Mill Rate	Valuation	Less Homestead	total	Total Tax		
MCS Operations		50.55	\$ 1,234,193,157.00		\$ 1,234,193,157.00	\$ 62,388,464.09		
MCS Operations		50.55	\$ 147,018,530.00		\$ 147,018,530.00	\$ 7,431,786.69		
MCS Operations		50.55	\$ 61,355,496.00		\$ 61,355,496.00	\$ 3,101,520.32		
MCS Operations		50.55	\$ 293,793,024.00		\$ 293,793,024.00	\$ 14,851,237.36		
Total		50.55	\$ 1,736,360,207.00		\$ 1,736,360,207.00	\$ 87,773,008.46	100%	98%
			estimated	1,250,000		86,523,008.46		net
Levy Description	Category	Mill Rate	Valuation					
MCS Debt Service		4	\$ 1,234,193,157.00		\$ 1,234,193,157.00	\$ 4,936,772.63		
MCS Debt Service		4	\$ 147,018,530.00		\$ 147,018,530.00	\$ 588,074.12		
MCS Debt Service		4	\$ 61,355,496.00		\$ 61,355,496.00	\$ 245,421.98		
MCS Debt Service		4	\$ 293,793,024.00		\$ 293,793,024.00	\$ 1,175,172.10		
Total		4	\$ 1,736,360,207.00		\$ 1,736,360,207.00	\$ 6,945,440.83	100%	98%