



**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 5, 2025

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

Re: Ad Valorem Request for Operations for 2025-2026

Dear Board Member:

Enclosed are the Madison County School District Combined Budget and Calculation of Ad Valorem Request for Operations for the 2025-2026 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
FY2025-2026

CALCULATION OF AD VALOREM REQUEST FOR OPERATIONS

	AMOUNT	
BASE CALCULATION		
AD VALOREM (DIST MAINT) (10/1/24 THROUGH 9/30/25)	81,871,615.68	estimated
HOMESTEAD EXEMPTION (10/1/24 THROUGH 9/30/25)	1,243,675.00	
ADD: AD VALOREM TAX REDUCTION RECEIVED FOR FYE 6/30/23	0.00	
AD VALOREM TAX ESCROW AT 6/30/24	0.00	
SHORTFALL NOTES ISSUED FOR FYE 6/30/25	0.00	
DEDUCT: AD VALOREM TAX ESCROW AT 6/30/25	0.00	
TOTAL BASE	83,115,290.68	
Plus: INCREASE UP TO 7 %	5,818,070.35	
Plus: NEW PROGRAMS (ALLOWED UNDER 37-57-104(3))	487,865.00	
Plus: ESTIMATED NEW PROPERTY	973,027.00	est
TOTAL AD VALOREM TAX NEEDS	90,394,253.03	
LESS: AD VALOREM TAX REDUCTION GRANT (2024-2025)	0.00	
ESTIMATED HOMESTEAD EXEMPTION (2024-2025)	1,243,675.00	***Added below
AD VALOREM TAX ESCROW AT 6/30/24	0.00	
NET AD VALOREM TAX REQUEST (37-57-104 thru 107)	89,150,578.03	

AD VALOREM REQUESTED FOR OPERATIONS

DISTRICT MAINTENANCE (SECTION 37-57-104 thru 107)	90,394,253.03	***Includes Homestead Reimbursement for total Ad valorem Request
TOTAL OPERATIONS AD VALOREM TAX REQUEST	90,394,253.03	

AD VALOREM REQUESTED FOR DEBT SERVICE

THREE (3) MILL NOTES (SECTION 37-59-107)	5,400,000.00
BONDED INDEBTEDNESS (SECTION 37-59-23)	0.00
SHORTFALL NOTE (SECTION 37-57-108)	2,600,000.00
TOTAL AD VALOREM REQUESTED FOR DEBT SERVICE	8,000,000.00

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

	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
One to One Funding	2	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66
Capitla Improvement	5	5	4	4	2	2	2	2	1
DISTRICT MAINTENANCE	43.55	42.89	42.89	42.89	42.89	42.89	42.89	42.89	42.89
SUBTOTAL	50.55	50.55	49.55	49.55	47.55	47.55	47.55	47.55	46.55
DEBT SERVICE	4	4	5	5	7	7	7	7	8
TOTAL	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55	54.55
ENROLLMENT	13000	13000	13150	13120	13100	13000 50	13300 50	13250 50	13200 100

BUDGET CERTIFICATION

Date: 8/5/2025

To: State Superintendent of Education

This is to certify that the FY 2026 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: 8/5/2025	
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, 2026

Original X Date Approved: 06/02/2025
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	94,220,577.91	3,656,781.32	0.00	6,400,000.00	0.00	0.00	0.00	104,277,359.23
Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	81,454,837.06	1,888,588.00	0.00	0.00	0.00	0.00	0.00	83,343,425.06
Federal Sources	0.00	11,844,487.51	0.00	0.00	0.00	0.00	0.00	11,844,487.51
Sixteenth Section Sources	905,766.98	6,000.00	0.00	0.00	44,980.00	0.00	0.00	956,746.98
Total Revenues	176,581,181.95	17,395,856.83	0.00	6,400,000.00	44,980.00	0.00	0.00	200,422,018.78
Expenditures								
Instruction	103,689,796.77	7,779,974.67	0.00	0.00	0.00	0.00	0.00	111,469,771.44
Support Services	71,721,562.53	5,922,239.55	0.00	0.00	0.00	0.00	0.00	77,643,802.08
Noninstructional Services	50,551.33	7,082,687.56	300,000.00	0.00	0.00	0.00	0.00	7,433,238.89
Sixteenth Section	257,453.90	25,000.00	0.00	0.00	0.00	0.00	0.00	282,453.90
Facilities Acquisition and Construction	0.00	0.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
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	3,895,000.00	0.00	0.00	0.00	3,895,000.00
Interest	0.00	0.00	0.00	1,332,279.00	0.00	0.00	0.00	1,332,279.00
Other	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	2,000.00
Total Expenditures	175,719,364.53	20,809,901.78	25,300,000.00	5,229,279.00	0.00	0.00	0.00	227,058,545.31
Excess(Deficiency) of Revenues Over Expenditures	861,817.42	(3,414,044.95)	(25,300,000.00)	1,170,721.00	44,980.00	0.00	0.00	(26,636,526.53)

Madison County School District
SDA Legal Proposed Combined Budget Report
For the year ending June 30, 2026

Original X Date Approved: 06/02/2025
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Costs	300,500.00	0.00	0.00	0.00	0.00	0.00	0.00	300,500.00
Other Transfers In	23,693,993.19	4,197,575.27	5,000,000.00	0.00	0.00	0.00	0.00	32,891,568.46
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	300,500.00	0.00	0.00	0.00	0.00	0.00	300,500.00
Other Transfers Out	32,540,630.79	350,937.67	0.00	0.00	0.00	0.00	0.00	32,891,568.46
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)	(8,546,137.60)	3,546,137.60	5,000,000.00	0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances	(7,684,320.18)	132,092.65	(20,300,000.00)	1,170,721.00	44,980.00	0.00	0.00	(26,636,526.53)

Madison County School District
SDA Legal Proposed Combined Budget Report
For the year ending June 30, 2026

Original X Date Approved: 06/02/2025

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, 2025	46,498,727.54	2,754,104.96	21,591,635.96	4,574,239.29	2,390,759.89	0.00	0.00	77,809,467.64
Prior Period Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 1, 2025 as restated	46,498,727.54	2,754,104.96	21,591,635.96	4,574,239.29	2,390,759.89	0.00	0.00	77,809,467.64
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, 2026	38,814,407.36	2,886,197.61	1,291,635.96	5,744,960.29	2,435,739.89	0.00	0.00	51,172,941.11

The above Original Combined Budget Report has been approved by the school board as noted in our board minutes dated: 06/02/2025.

Board President: Ken McCoy (signature) Date: 6.2.2025
Ken McCoy (printed name)

Board Secretary: Bill Grissett (signature) Date: 6.2.2025
Bill Grissett (printed name)