

# BUDGET CERTIFICATION

2015-2016

Date: August 17, 2015

TO: State Superintendent of Education

This is to certify that the FY 2016 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 SCHOOLS	District No.: 4500
Date budget filed with taxing authority:	AUGUST 17, 2015
Signature of Superintendent:	
Signature of School Board Chairman:	
Signature of Taxing Authority Official:	
Title _____	

**Please submit via SharePoint to the Office of School Financial Services by August 15th**

Madison County School District  
 SDA Legal Current Combined Budget Report  
 For the year ending June 30, 2016

Original X Date Approved: 07/13/2015

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	53,164,953.81	2,957,945.31	0.00	10,658,711.97	0.00	0.00	0.00	0.00	66,781,611.09
Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	54,301,135.68	1,974,160.92	0.00	972,483.00	0.00	0.00	0.00	0.00	57,247,779.60
Federal Sources	0.00	9,023,295.07	0.00	0.00	0.00	0.00	0.00	0.00	9,023,295.07
Sixteenth Section Sources	627,186.00	25,800.00	0.00	0.00	3,230.00	0.00	0.00	0.00	656,216.00
<b>Total Revenues</b>	<b>108,093,275.49</b>	<b>13,981,201.30</b>	<b>0.00</b>	<b>11,631,194.97</b>	<b>3,230.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>133,708,901.76</b>
<b>Expenditures</b>									
Instruction	62,239,326.95	7,495,118.56	0.00	0.00	0.00	0.00	0.00	0.00	69,734,445.51
Support Services	42,388,708.82	5,107,108.40	0.00	0.00	0.00	0.00	0.00	0.00	47,495,817.22
Noninstructional Services	0.00	5,185,483.20	0.00	0.00	0.00	0.00	0.00	0.00	5,185,483.20
Sixteenth Section	78,000.00	22,500.00	0.00	0.00	0.00	0.00	0.00	0.00	100,500.00
Facilities Acquisition and Construction	0.00	374,604.00	4,412,780.82	0.00	0.00	0.00	0.00	0.00	4,787,384.82
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	9,121,300.00	0.00	0.00	0.00	0.00	9,121,300.00
Interest	0.00	0.00	0.00	3,071,384.25	0.00	0.00	0.00	0.00	3,071,384.25
Other	0.00	0.00	0.00	1,940.00	0.00	0.00	0.00	0.00	1,940.00
<b>Total Expenditures</b>	<b>104,706,035.77</b>	<b>18,184,814.16</b>	<b>4,412,780.82</b>	<b>12,194,624.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>139,498,255.00</b>
<b>Excess(Deficiency) of Revenues Over Expenditures</b>	<b>3,387,239.72</b>	<b>(4,203,612.86)</b>	<b>(4,412,780.82)</b>	<b>(563,429.28)</b>	<b>3,230.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,789,353.24)</b>

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	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Transfers In	5,765,814.88	3,167,655.43	0.00	3,969,194.33	0.00	0.00	0.00	0.00	12,902,664.64
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	7,376.33	0.00	0.00	0.00	0.00	0.00	0.00	7,376.33
Other Transfers Out	8,871,231.80	336,728.20	0.00	4,272,353.79	0.00	0.00	0.00	0.00	13,480,313.79
Payment to Refunded Bond Escrow Agent	0.00	0.00	0.00	6,040,000.00	0.00	0.00	0.00	0.00	6,040,000.00
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
<b>Total Other Financing Sources (Uses)</b>	<b>(3,105,416.92)</b>	<b>2,823,550.90</b>	<b>0.00</b>	<b>(6,343,159.46)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(6,625,025.48)</b>
<b>Net Change in Fund Balances</b>	<b>281,822.80</b>	<b>(1,350,116.55)</b>	<b>(4,412,780.82)</b>	<b>(6,906,588.74)</b>	<b>3,230.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(12,384,433.31)</b>

Madison County School District  
 SDA Legal Current Combined Budget Report  
 For the year ending June 30, 2016

Original  Date Approved: 07/13/2015  
 Amended  Date Approved: \_\_\_\_\_

	Governmental Fund Types					Proprietary Fund Types		
	General	Special Revenue	Capital Projects	Debt Service	Permanent Trust	Enterprise	Internal Service	Total
<b>Fund Balances / Retained Earnings</b>								
July 1, 2015	41,484,891.55	3,403,308.41	5,843,708.56	20,671,167.15	1,984,399.86	0.00	0.00	73,387,475.53
Prior Period Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 1, 2015 as restated	41,484,891.55	3,403,308.41	5,843,708.56	20,671,167.15	1,984,399.86	0.00	0.00	73,387,475.53
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, 2016	41,766,714.35	2,053,191.86	1,430,927.74	13,764,578.41	1,987,629.86	0.00	0.00	61,003,042.22

The above Original Combined Budget Report has been approved by the school board as noted in our board minutes dated 7/13/15

Board President:  (signature) Date: 7-13-15  
Sam Kelly (printed name)

Board Secretary:  (signature) Date: 7/13/15  
Philip Huskey (printed name)

MADISON COUNTY SCHOOL DISTRICT  
 SUMMARY OF AD VALOREM TAX REQUEST  
 FY2015-2016

**CALCULATION OF AD VALOREM REQUEST FOR OPERATIONS**

	<u>AMOUNT</u>	
BASE CALCULATION		
AD VALOREM (DIST MAINT) (10/1/14 THROUGH 9/30/15)	50,130,678.37	estimated
HOMESTEAD EXEMPTION (10/1/14 THROUGH 9/30/15)	1,036,952.00	
ADD: AD VALOREM TAX REDUCTION RECEIVED FOR FYE 6/30/15	0.00	
AD VALOREM TAX ESCROW AT 6/30/14	0.00	
SHORTFALL NOTES ISSUED FOR FYE 6/30/15	0.00	
DEDUCT: AD VALOREM TAX ESCROW AT 6/30/15	0.00	
<b>TOTAL BASE</b>	<b>51,167,630.37</b>	
Plus: INCREASE 1 %	500,000.00	
Plus: NEW PROGRAMS (ALLOWED UNDER 37-57-104(3))	586,775.00	
Plus: ESTIMATED NEW PROPERTY	1,500,000.00	
<b>TOTAL AD VALOREM TAX NEEDS</b>	<b>53,754,405.37</b>	
LESS: AD VALOREM TAX REDUCTION GRANT (2015-2016)	0.00	
ESTIMATED HOMESTEAD EXEMPTION (2015-2016)	1,068,060.56	***Added below
AD VALOREM TAX ESCROW AT 6/30/15	0.00	
<b>NET AD VALOREM TAX REQUEST (37-57-104 thru 107)</b>	<b>52,686,344.81</b>	

**AD VALOREM REQUESTED FOR OPERATIONS**

DISTRICT MAINTENANCE (SECTION 37-57-104 thru 107)	53,754,405.37	***Includes Homestead Reimbursement for total Ad valorem Request
<b>TOTAL OPERATIONS AD VALOREM TAX REQUEST</b>	<b>53,754,405.37</b>	

**AD VALOREM REQUESTED FOR DEBT SERVICE**

THREE (3) MILL NOTES (SECTION 37-59-107)	-
BONDED INDEBTEDNESS (SECTION 37-59-23)	11,876,432.13
SHORTFALL NOTE (SECTION 37-57-108)	0.00
<b>TOTAL AD VALOREM REQUESTED FOR DEBT SERVICE</b>	<b>11,876,432.13</b>

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

	<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	0						
Capitol Improvement	1								
DISTRICT MAINTENANC	42.89	42.89	41.89	41.89	39.77	39.77	39.77	39.77	39.77
<b>SUBTOTAL</b>	<b>46.55</b>	<b>45.55</b>	<b>41.89</b>	<b>41.89</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>
DEBT SERVICE	8	9	12.66	12.66	14.78	14.78	14.78	14.78	14.78
<b>TOTAL</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>	<b>54.55</b>
ENROLLMENT	13000 175	12825 55	12770 370	12400 194	12206 558	11648 125	11523 110	11413 238	11175 283