

OFFICE OF CHIEF OPERATIONS OFFICER
Summary of State Board of Education Agenda Items
Consent Agenda
July 27, 2023

OFFICE OF SCHOOL FINANCIAL SERVICES

- T. Approval of preliminary calculation of the Mississippi Adequate Education Program Base Student Cost for Fiscal Year 2025

Recommendation: Approval

Back-up material attached

TANN, BROWN & RUSS CO., PLLC
CERTIFIED PUBLIC ACCOUNTANTS
1501 LAKELAND DRIVE, SUITE 300
JACKSON, MISSISSIPPI 39216-4841
TELEPHONE (601) 354-4926
FACSIMILE (601) 354-4947

MEMBERS
AMERICAN INSTITUTE
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS
MISSISSIPPI SOCIETY OF CERTIFIED
PUBLIC ACCOUNTANTS

June 13, 2023

Mr. Mike Kent
Interim State Superintendent of Education
359 North West Street
Jackson, MS 39201

RE: 2025 Mississippi Adequate Education Program Funding – Preliminary Estimate

We have performed the calculation of the 2025 Mississippi Adequate Education Program (MAEP) funding preliminary estimate in accordance with our contract with the Mississippi Department of Education. Following is a summary of the information that is reflected in the accompanying calculation schedules:

Base Student Cost	\$ 7,613.42
Total MAEP and Add-On Program Cost	\$ 3,043,348,922

Our services were performed in accordance with Statements on Standards for Consulting Services issued by the American Institute of Certified Public Accountants. The information utilized in the 2025 MAEP funding preliminary estimate calculation was provided to us by the Mississippi Department of Education. We have not audited or reviewed such information, and accordingly we do not express an opinion or any other form of assurance on it.

We appreciate the opportunity to be of service to you.

Sincerely,

TANN, BROWN & RUSS CO., PLLC



Scott A. Hodges, CPA, CGFM

SUMMARY OF BASE STUDENT COST FOR FY 2025 - PRELIMINARY ESTIMATE

FY 2024 BASE STUDENT COST BEFORE ADJUSTMENTS	\$	7,265.21
ADJUSTMENT FOR PERS RATE INCREASE		230.44
ADJUSTMENT FOR LIFE INSURANCE PREMIUM INCREASE		0.13
ADJUSTMENT FOR INFLATION		<u>117.64</u>
BASE STUDENT COST FOR FY 2025 - PRELIMINARY ESTIMATE	\$	<u>7,613.42</u>