

**NOTICE OF A PUBLIC HEARING ON THE PROPOSED BUDGET AND PROPOSED TAX LEVIES FOR
THE UPCOMING FISCAL YEAR 2024 FOR THE CITY OF DIAMONDHEAD MISSISSIPPI**

The City of Diamondhead will hold a public hearing on its proposed budget and proposed tax levies for Fiscal Year 2024 at 6:00 p.m. on August 15, 2023 in Council Chambers at City Hall located at 5000 Diamondhead Circle, Diamondhead, MS 39525.

The City of Diamondhead is now operating with projected total budget revenue of \$5,118,150 (60 percent) or \$3,068,500 of such revenue is obtained through ad valorem taxes. For the next fiscal year October 1, 2023 ending September 30, 2024, the proposed budget has total projected revenue of \$5,315,450. Of that amount, (56 percent) or \$2,998,000 is proposed to be financed through a total ad valorem tax levy.

The decision to not increase the ad valorem tax millage rate for Fiscal Year 2024 above the current fiscal year's ad valorem tax millage rate means you will not pay more in ad valorem taxes on your home, automobile tag, utilities, business fixtures and equipment and rental real property, unless the assessed value of your property has increased for Fiscal Year 2023.

Any citizen of the City of Diamondhead is invited to attend this public hearing on the proposed budget and tax levies for Fiscal Year 2024 and will be allowed to speak for a reasonable amount of time and offer tangible evidence before any vote is taken.

Jeannie Klein
City Clerk

- o *The advertisement shall be no less than one-fourth (1/4) page in size*
- o *Type used shall be no smaller than eighteen (18) point*
- o *Surrounded by a one-fourth-inch solid black border.*
- o *The advertisement may not be placed in that portion of the newspaper where legal notices and classified advertisements appear.*

Please run add on the following dates:

July 27, 2023

August 1, 2023

August 10, 2023

CITY OF DIAMONDHEAD, MISSISSIPPI

BUDGET OF ESTIMATED REVENUES AND EXPENDITURES

For the Fiscal Years Ending September 30, 2022 and 2023

	Current FY23 Budget	Proposed FY24 Budget
General Fund		
REVENUES		
General Property Tax	3,068,500	2,998,000
Licenses & Permits	470,750	470,750
Intergovernmental Revenue	1,502,700	1,542,700
Charges for Governmental Services	500	1,000
Fines & Forfeitures	35,000	35,000
Miscellaneous	40,700	268,000
TOTAL REVENUES	5,118,150	5,315,450
EXPENDITURES		
Legislative - Council	52,760	52,260
Judicial - Municipal Court	193,589	155,444
Administration	1,029,695	901,513
Police	1,254,097	1,219,914
Building Planning & Zoning	521,100	464,385
Public Works	2,315,987	2,173,203
Economic Development	135,200	126,600
Debt Services	184,450	183,777
City Grant Matching Funds	400,000	700,000
TOTAL EXPENDITURES	6,086,877	5,977,095
Excess(Deficiency) of Revenue over Expenditures	-968,727	-661,645
Other Fund Sources (Uses)		
Beginning Fund Balance	2,847,800	1,260,073
Transfer Out to Other Funds	-2,000,000	-388,519
Transfer In from Other Funds	1,381,000	0
Excess(Deficiency) of Revenue over Expenditures	-968,727	-661,645
Ending Fund Balance	1,260,073	209,909
Contingency Fund		
REVENUES	0	0
EXPENDITURES	0	0
Excess(Deficiency) of Revenue over Expenditures	0	0
Other Fund Sources (Uses)		

Beginning Fund Balance	0	2,000,000
Transfer In from General Fund	2,000,000	
Excess(Deficiency) of Revenue over Expenditures	0	0
Ending Fund Balance	<u>2,000,000</u>	<u>2,000,000</u>
<u>MS Infrastructure Modification Fund</u>		
REVENUES	<u>80,000</u>	<u>582,000</u>
EXPENDITURES	<u>390,751</u>	<u>580,722</u>
Excess(Deficiency) of Revenue over Expenditures	<u>-310,751</u>	<u>1,278</u>
Other Fund Sources (Uses)		
Beginning Fund Balance	327,276	16,525
Transfer In from General Fund		
Excess(Deficiency) of Revenue over Expenditures	-310,751	1,278
Ending Fund Balance	<u>16,525</u>	<u>17,803</u>
<u>Grant Funds</u>		
REVENUES	<u>6,347,752</u>	<u>10,090,401</u>
EXPENDITURES	<u>6,747,752</u>	<u>10,334,476</u>
Excess(Deficiency) of Revenue over Expenditures	<u>-400,000</u>	<u>-244,075</u>
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	582,026	182,027
Transfer Out to General Fund		
Transfer In from General Fund	0	0
Excess(Deficiency) of Revenue over Expenditures	-400,000	-244,075
Cash - Ending Fund Balance	<u>182,027</u>	<u>-62,048</u>
<u>American Rescue & Recovery Fund</u>		
REVENUES	<u>2,000,500</u>	<u>500</u>
EXPENDITURES	<u>2,000,500</u>	<u>2,000,000</u>
Excess(Deficiency) of Revenue over Expenditures	<u>0</u>	<u>-1,999,500</u>
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	0	1,610,981
Transfer In from General Fund	0	388,519
Excess(Deficiency) of Revenue over Expenditures	0	-1,999,500
Cash - Ending Fund Balance	<u>0</u>	<u>0</u>
<u>Hancock County GOMESA -Match</u>		
REVENUES	<u>0</u>	<u>2,000,000</u>
EXPENDITURES	<u>0</u>	<u>2,000,000</u>

Excess(Deficiency) of Revenue over Expenditures

<u>0</u>	<u>0</u>
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Other Fund Sources (Uses)

Cash - Beginning Fund Balance	0	0
Transfer In from General Fund	0	0
Excess(Deficiency) of Revenue over Expenditures	0	0
Cash - Ending Fund Balance	<u>0</u>	<u>0</u>

FY22 Bond Issue**REVENUES**

<u>5,040,000</u>	<u>1,000</u>
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EXPENDITURES

<u>5,040,000</u>	<u>0</u>
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Excess(Deficiency) of Revenue over Expenditures

<u>0 0</u>	<u>1,000</u>
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Other Fund Sources (Uses)

Cash - Beginning Fund Balance	0	0
Transfer In from General Fund	0	0
Excess(Deficiency) of Revenue over Expenditures	0	1,000
Cash - Ending Fund Balance	<u>0</u>	<u>1,000</u>

Solid Waste Fund**REVENUES**

<u>620,250</u>	<u>691,568</u>
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EXPENDITURES

<u>723,840</u>	<u>804,418</u>
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Excess(Deficiency) of Revenue over Expenditures

<u>-103,590</u>	<u>-112,850</u>
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Other Fund Sources (Uses)

Cash - Beginning Fund Balance	248,761	145,171
Transfer In from General Fund		
Excess(Deficiency) of Revenue over Expenditures	-103,590	-112,850
Cash - Ending Fund Balance	<u>145,171</u>	<u>32,321</u>

Summary of All Funds**REVENUES**

General Fund	5,118,150	5,315,450
Grants	6,347,752	10,090,401
MS Infrastructure Modification Fund	80,000	582,000
Solid Waste	620,250	691,568
American Rescue & Recovery Fund	2,000,500	500
Hancock County GOMESA - Match		2,000,000
General Obligation Bond 2022	5,040,000	1,000
TOTAL REVENUES	<u>19,206,652</u>	<u>18,680,919</u>

EXPENDITURES

General Fund	6,086,877	5,977,095
Grants	6,747,752	10,334,476

MS Infrastructure Modification Fund	390,751	580,722
Solid Waste	723,840	804,418
American Rescue & Recovery Fund	2,000,500	
Hanock County GOMESA Match		2,000,000
General Obligation Bond 2022	5,040,000	0
TOTAL EXPENDITURES	<u>20,989,719</u>	<u>19,696,711</u>
Excess(Deficiency) of Revenue over Expenditures	<u>-1,783,067</u>	<u>-1,015,792</u>
Other Fund Sources (Uses)		
Cash - Beginning Balance	4,005,863	5,214,778
Transfers In from General Fund	1,381,000	0
Transfers Out to Other Funds	-2,000,000	-388,519
Excess(Deficiency) of Revenue over Expenditures	-1,783,067	-1,015,792
Cash - Ending Balance	<u>1,603,796</u>	<u>3,810,467</u>
Less 3 Months Operation Expenses	1,252,313	1,216,756
Less Contingency Operating Fund		2,000,000
Less Restricted Funds - MS Infrastructure Funds	16,525	17,803
Less Restricted Funds - Amer Rescue & Recovery I	0	0
Hancock County GOMESA Match	0	0
Less Restricted Funds - Solid Waste	145,171	32,321
Less Restricted - FY22 Bond		1,000
Unrestricted Ending Cash Balance	<u>189,788</u>	<u>542,586</u>