

CITY OF DIAMONDHEAD, MISSISSIPPI

BUDGET OF ESTIMATED REVENUES AND EXPENDITURES

For the Fiscal Years Ending September 30, 2022 and 2023

| | Current FY24 Budget | Proposed FY25 Budget |
|--|------------------------------------|-------------------------------------|
| General Fund | | |
| REVENUES | | |
| General Property Tax | 3,073,000 | 3,188,500 |
| Licenses & Permits | 470,750 | 456,500 |
| Intergovernmental Revenue | 1,542,700 | 1,628,200 |
| Charges for Governmental Services | 1,000 | 1,500 |
| Fines & Forfeitures | 35,000 | 35,000 |
| Miscellaneous | 365,642 | 120,750 |
| Interfund Transfers IN | 0 | 100,000 |
| Non-Revenue Receipts | 0 | 350,000 |
| TOTAL REVENUES | 5,488,092 | 5,880,450 |
| EXPENDITURES | | |
| Legislative - Council | 52,260 | 56,830 |
| Judicial - Municipal Court | 155,444 | 152,782 |
| Administration | 962,309 | 1,048,694 |
| Police | 1,174,964 | 1,221,968 |
| Building Planning & Zoning | 507,179 | 478,437 |
| Public Works | 56,750 | 1,942,351 |
| Economic Development | 507,179 | 113,200 |
| Debt Services | 1,892,259 | 247,571 |
| City Grant Matching Funds | 183,777 | 600,000 |
| TOTAL EXPENDITURES | 5,492,121 | 5,861,832 |
| Excess(Deficiency) of Revenue over Expenditures | -4,029 | 18,618 |
| Other Fund Sources (Uses) | | |
| Cash - Beginning Fund Balance | 3,007,393 | 1,003,364 |
| Transfer Out to Other Funds | -2,000,000 | 0 |
| Transfer In from Other Funds | 0 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | -4,029 | 18,618 |
| Cash - Ending Fund Balance | 1,003,364 | 1,021,982 |
| Contingency Operating | | |
| REVENUES | 0 | 100,000 |
| EXPENDITURES | 0 | 100,000 |
| Excess(Deficiency) of Revenue over Expenditures | 0 | 0 |
| Other Fund Sources (Uses) | | |
| Cash - Beginning Fund Balance | 2,000,000 | 2,000,000 |
| Transfer In from General Fund | 0 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | 0 | 0 |
| Cash - Ending Fund Balance | 2,000,000 | 2,000,000 |

| | Current FY24 Budget | Proposed FY25 Budget |
|--|------------------------------------|-------------------------------------|
| Grant Funds | | |
| REVENUES | 14,579,463 | 19,654,376 |
| EXPENDITURES | 15,805,002 | 20,624,948 |
| Excess(Deficiency) of Revenue over Expenditures | -1,225,539 | -970,572 |
| Other Fund Sources (Uses) | | |
| Cash - Beginning Fund Balance | 2,155,806 | 930,267 |
| Transfer Out to General Fund | 0 | 0 |
| Transfer In from General Fund | 0 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | -1,225,539 | -970,572 |
| Cash - Ending Fund Balance | 930,267 | -40,305 |
| American Rescue & Recovery Fund | | |
| REVENUES | 500 | 500 |
| EXPENDITURES | 770,833 | 1,403,517 |
| Excess(Deficiency) of Revenue over Expenditures | -770,333 | -1,403,017 |
| Other Fund Sources (Uses) | | |
| Cash - Beginning Fund Balance | 2,173,350 | 1,403,017 |
| Transfer In from General Fund | 0 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | -770,333 | -1,403,017 |
| Cash - Ending Fund Balance | 1,403,017 | 0 |
| FY22 Bond Issue | | |
| REVENUES | 1,000 | 25,500 |
| EXPENDITURES | 3,452,848 | 900,000 |
| Excess(Deficiency) of Revenue over Expenditures | -3,451,848 | -874,500 |
| Other Fund Sources (Uses) | | |
| Cash - Beginning Fund Balance | 4,331,476 | 879,628 |
| Transfer In from General Fund | 0 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | -3,451,848 | -874,500 |
| Cash - Ending Fund Balance | 879,628 | 5,128 |
| Solid Waste Fund | | |
| REVENUES | 691,568 | 705,047 |
| EXPENDITURES | 804,418 | 816,364 |
| Excess(Deficiency) of Revenue over Expenditures | -112,850 | -111,317 |
| Other Fund Sources (Uses) | | |
| Cash - Beginning Fund Balance | 224,995 | 112,145 |
| Transfer In from General Fund | 0 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | -112,850 | -111,317 |
| Cash - Ending Fund Balance | 112,145 | 828 |

| Current FY24 Budget | Proposed FY25 Budget |
|------------------------------------|-------------------------------------|
|------------------------------------|-------------------------------------|

Summary of All Funds

REVENUES

| | | |
|---------------------------------|-------------------|-------------------|
| General Fund | 5,488,092 | 5,880,450 |
| Grants | 14,579,463 | 19,654,376 |
| Contingency Fund | 0 | 100,000 |
| Solid Waste | 691,568 | 705,047 |
| American Rescue & Recovery Fund | 500 | 500 |
| General Obligation Bond 2022 | | 25,500 |
| TOTAL REVENUES | 20,759,623 | 26,365,873 |

EXPENDITURES

| | | |
|---------------------------------|-------------------|-------------------|
| General Fund | 5,492,121 | 5,861,832 |
| Grants | 15,805,002 | 20,624,948 |
| Contingency Fund | 0 | 100,000 |
| Solid Waste | 804,418 | 816,364 |
| American Rescue & Recovery Fund | 770,833 | 1,403,517 |
| General Obligation Bond 2022 | 3,452,848 | 900,000 |
| TOTAL EXPENDITURES | 26,325,222 | 29,706,661 |

Excess(Deficiency) of Revenue over Expenditures

| | |
|-------------------|-------------------|
| -5,565,599 | -3,340,788 |
|-------------------|-------------------|

Other Fund Sources (Uses)

| | | |
|---|-------------------|------------------|
| Cash - Beginning Balance | 13,893,020 | 6,328,422 |
| Transfers In from General Fund | 0 | 0 |
| Transfers Out to Other Funds | -2,000,000 | 0 |
| Excess(Deficiency) of Revenue over Expenditures | -5,565,599 | -3,340,788 |
| Cash - Ending Balance | 6,327,422 | 2,987,633 |

| | | |
|--|------------------|---------------|
| Less 3 Months Operation Expenses | 807,535 | 1,005,000 |
| Less Disaster Contingency | 2,000,000 | 2,000,000 |
| Less Restricted Funds - Grants Funds | 930,267 | -40,305 |
| Less Restricted Funds - Amer Rescue & Recovery | 1,403,017 | 0 |
| Less Restricted Funds - Solid Waste | 112,145 | 828 |
| Unrestricted Ending Cash Balance | 1,074,457 | 22,110 |

NOTICE OF A PUBLIC HEARING ON THE PROPOSED BUDGET AND PROPOSED TAX LEVIES FOR THE UPCOMING FISCAL YEAR 2025 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 2025 at 6:00 p.m. on August 20, 2024 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 \$5,488,092 (56 percent) or \$3,073,000 of such revenue is obtained through ad valorem taxes. For the next fiscal year October 1, 2024 ending September 30, 2025, the proposed budget has total projected revenue of \$5,880,450. Of that amount, (54 percent) or \$3,188,500 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 2025 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 2024.

Any citizen of the City of Diamondhead is invited to attend this public hearing on the proposed budget and tax levies for Fiscal Year 2025 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:

August 8, 2024

August 15, 2024