

CITY OF DIAMONDHEAD, MISSISSIPPI

BUDGET OF ESTIMATED REVENUES AND EXPENDITURES

For the Fiscal Years Ending September 30, 2021 and 2022

	Current FY21 Budget	Proposed FY22 Budget
General Fund		
REVENUES		
General Property Tax	\$2,923,700	\$3,027,250
Licenses & Permits	415,000	453,400
Intergovernmental Revenue	3,351,308	1,297,470
Fines & Forfeitures	48,600	49,500
Miscellaneous	439,180	217,754
Non-Revenue Receipts	43,664	120,336
TOTAL REVENUES	\$7,221,452	\$5,165,710
EXPENDITURES		
Legislative - Council	\$56,288	\$60,388
Judicial - Municipal Court	189,819	198,030
Administration	1,675,677	1,577,660
Police	1,066,263	1,084,037
Building Planning & Zoning	360,104	496,170
Public Works	4,726,093	2,038,525
Economic Development	115,850	126,000
Debt Services	178,129	194,724
City Grant Matching Funds	381,319	533,186
TOTAL EXPENDITURES	\$8,749,542	\$6,308,719
Excess(Deficiency) of Revenue over Expenditures	(\$1,528,089)	(\$1,143,009)
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	\$5,141,045	\$3,612,955
Transfer Out to Other Funds		
Transfer In from Other Funds		
Excess(Deficiency) of Revenue over Expenditures	(1,528,089)	(1,143,009)
Cash - Ending Fund Balance	\$3,612,955	\$2,469,946
Grant Funds		
REVENUES		
	\$2,668,790	\$6,609,337
EXPENDITURES		
	\$2,782,864	\$6,959,337
Excess(Deficiency) of Revenue over Expenditures	(\$114,074)	(\$350,000)
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	\$582,026	\$467,953
Transfer Out to General Fund		
Transfer In from General Fund		
Excess(Deficiency) of Revenue over Expenditures	(114,074)	(350,000)
Cash - Ending Fund Balance	\$467,953	\$117,953

	Current FY21 Budget	Proposed FY22 Budget
<u>MS Infrastructure Modification Fund</u>		
REVENUES	\$166,010	\$240,750
EXPENDITURES	\$166,046	\$240,750
Excess(Deficiency) of Revenue over Expenditures	(\$36)	\$0
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	\$66,846	\$66,810
Transfer In from General Fund	0	0
Excess(Deficiency) of Revenue over Expenditures	(36)	0
Cash - Ending Fund Balance	\$66,810	\$66,810
<u>Solid Waste Fund</u>		
REVENUES	\$535,818	\$534,106
EXPENDITURES	\$497,748	\$524,520
Excess(Deficiency) of Revenue over Expenditures	\$38,070	\$9,587
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	\$98,423	\$136,493
Transfer In from General Fund		
Excess(Deficiency) of Revenue over Expenditures	38,070	9,587
Cash - Ending Fund Balance	\$136,493	\$146,080
<u>American Rescue & Recovery Fund</u>		
REVENUES	\$1,000,000 *	\$3,000,000
EXPENDITURES		\$4,000,000
Excess(Deficiency) of Revenue over Expenditures	\$1,000,000	(\$1,000,000)
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	\$0	\$1,000,000
Transfer In from General Fund		
Excess(Deficiency) of Revenue over Expenditures	1,000,000	(1,000,000)
Cash - Ending Fund Balance	\$1,000,000	\$0
<u>Fire Department Fund</u>		
REVENUES	\$233 *	\$0
EXPENDITURES	\$23,062 *	\$0
Excess(Deficiency) of Revenue over Expenditures	(\$22,829)	\$0
Other Fund Sources (Uses)		
Cash - Beginning Fund Balance	\$22,829	\$0
Transfer In from General Fund		
Excess(Deficiency) of Revenue over Expenditures	(22,829)	0
Cash - Ending Fund Balance	\$0	\$0

Current FY21 Budget	Proposed FY22 Budget
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Summary of All Funds

REVENUES

General Fund	\$7,221,452	\$5,165,710
Grants	\$2,668,790	\$6,609,337
MS Infrastructure Modification Fund	\$166,010	\$240,750
Solid Waste	\$535,818	\$534,106
American Rescue & Recovery Fund	\$1,000,000	\$3,000,000
Fire Department Fund	\$233	\$0
TOTAL REVENUES	<u>\$11,592,304</u>	<u>\$15,549,903</u>

EXPENDITURES

General Fund	\$8,749,542	\$6,308,719
Grants	\$2,782,864	\$6,959,337
MS Infrastructure Modification Fund	\$166,046	\$240,750
Solid Waste	\$497,748	\$524,520
American Rescue & Recovery Fund	\$0	\$4,000,000
Fire Department Fund	\$23,062	\$0
TOTAL EXPENDITURES	<u>\$12,219,262</u>	<u>\$18,033,326</u>

**Excess(Deficiency) of Revenue
over Expenditures**

<u>(\$626,958)</u>	<u>(\$2,483,423)</u>
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Other Fund Sources (Uses)

Cash - Beginning Balance	\$5,911,169	\$5,284,210
Transfers In from General Fund	0	0
Transfers Out to Other Funds	0	0
Excess(Deficiency) of Revenue over Expenditures	(626,958)	(2,483,423)
Cash - Ending Balance	<u>\$5,284,210</u>	<u>\$2,800,788</u>

Less 3 Months Operation Expenses	\$1,767,682	\$1,101,015
Less Disaster Contingency	\$1,000,000	\$1,000,000
Less Restricted Funds - MS Infrastruct	\$66,810	\$66,810
Less Restricted Funds - Amer Rescue	\$1,000,000	\$0
Less Restricted Funds - Solid Waste	\$136,493	\$146,080

Unrestricted Ending Cash Balance	<u>\$1,313,226</u>	<u>\$486,884</u>
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* - 8/3/2021 Budget Adjustment - Pursuant to MS Code 1972 annotated section 21-35.25

NOTICE OF A PUBLIC HEARING ON THE PROPOSED BUDGET AND PROPOSED TAX LEVIES FOR THE UPCOMING FISCAL YEAR 2022 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 2022 at 6:00 p.m. on August 17, 2021 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 \$7,221,452 (40 percent) or \$2,923,700 of such revenue is obtained through ad valorem taxes. For the next fiscal year October 1, 2021 ending September 30, 2022, the proposed budget has total projected revenue of \$5,165,710. Of that amount, (59 percent) or \$3,027,250 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 2022 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 2021.

Any citizen of the City of Diamondhead is invited to attend this public hearing on the proposed budget and tax levies for Fiscal Year 2022 and will be allowed to speak for a reasonable amount of time and offer tangible evidence before any vote is taken.

A millage rate of 29.44 will produce the same amount of revenue from ad valorem taxes as was collected for FY21. The millage rate for FY21 was 29.5.

- *The advertisement shall be no less than one-fourth (1/4) page in size*
- *Type used shall be no smaller than eighteen (18) point*
- *Surrounded by a one-fourth-inch solid black border.*
- *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 3, 2021

August 11, 2021