

CITY OF SOUTHAVEN MISSISSIPPI

FISCAL YEAR 2024 BUDGET

FY 2024 BUDGET

- The City of Southaven saw perpetual growth from 2009 until 2020. The growth picked back up in 2021 and continued through 2023
- Southaven's most recent population estimate stands at 55,429 (United States Census Bureau 2021 estimate).
- The City's unemployment rate is currently 3.1%, which is lower than the national average (3.5%) but slightly higher than the state average (3.0%). (Bureau of Labor Statistics and MDES)
- According to the US Census Bureau, the estimated median household income from 2017-2021 was \$67,157. The median value of owner-occupied homes from 2017-2021 was \$169,800.

FY 2024 BUDGET

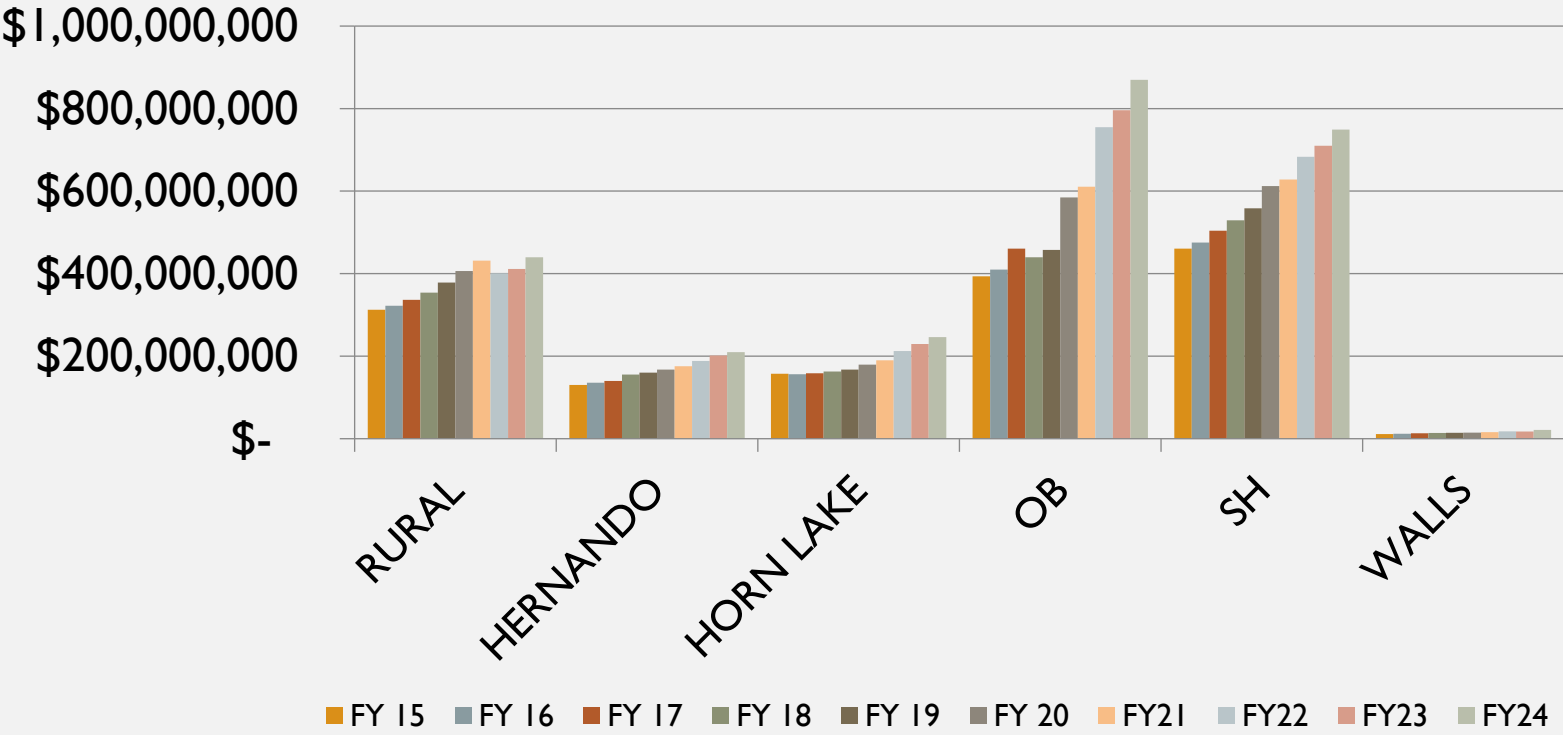
FUND	FY 2023 BUDGET	FY 2024 BUDGET
GENERAL FUND	\$63,772,000	\$68,831,000
DEBT SERVICE FUND	\$5,294,000	\$5,940,000
TOURISM FUND	\$3,302,000	\$3,590,000
AMPHITHEATER		\$4,000,000
CAPITAL BOND FUND	\$11,220,000	\$3,437,000
UTILITY FUND	\$13,137,000	\$15,365,200
SANITATION FUND	\$2,901,500	\$3,000,000
TOTAL	\$99,626,500	\$104,163,200

FY 2024 BUDGET

- FY 2024 Budget Highlights:
 - Sales tax increase with the relief of the debt related to Tanger Outlet
 - Property assessments saw an increase
 - Increase in Mississippi Infrastructure Modernization Act funds
 - Tourism sales tax revenues seeing increases
 - Using American Recovery Protection Act funds for specified purposes

FY2024 BUDGET

**Assessed Values in DeSoto County
FY 15-FY 24**

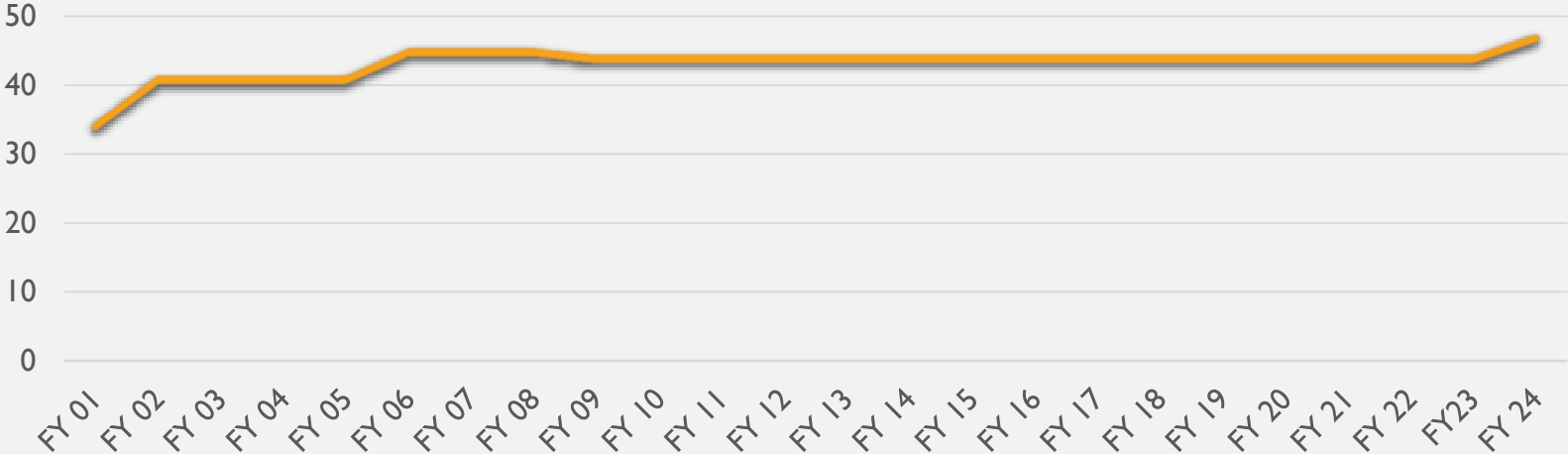


FY2024 BUDGET

- FY 2024 Budget Highlights:
 - Property Tax Millage Increase of 3.05 mills
 - No Utility Rate Increase.
 - No Sanitation Rate Increase.

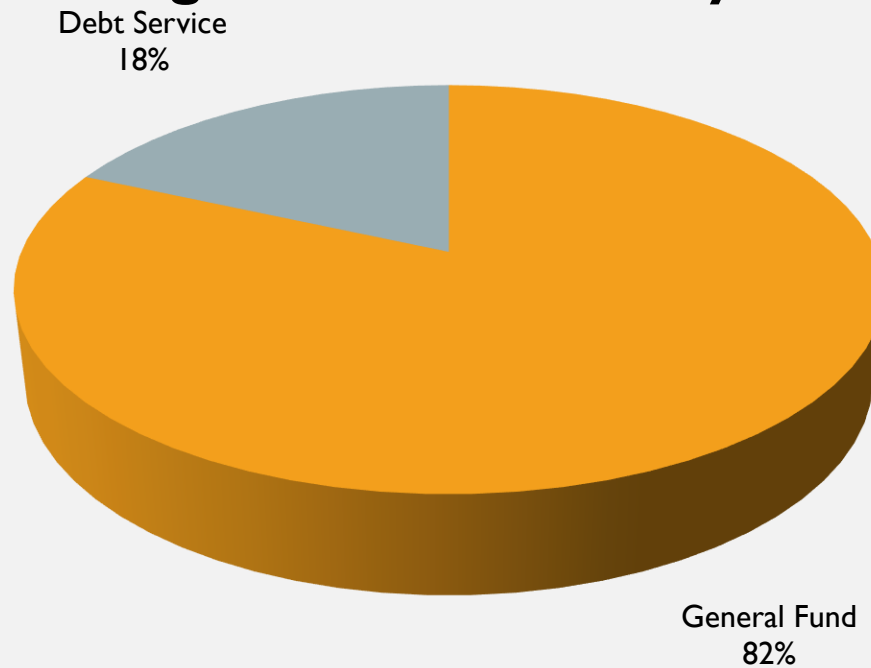
FY2024 BUDGET

City of Southaven Millage Rate FY 2001 – 2024



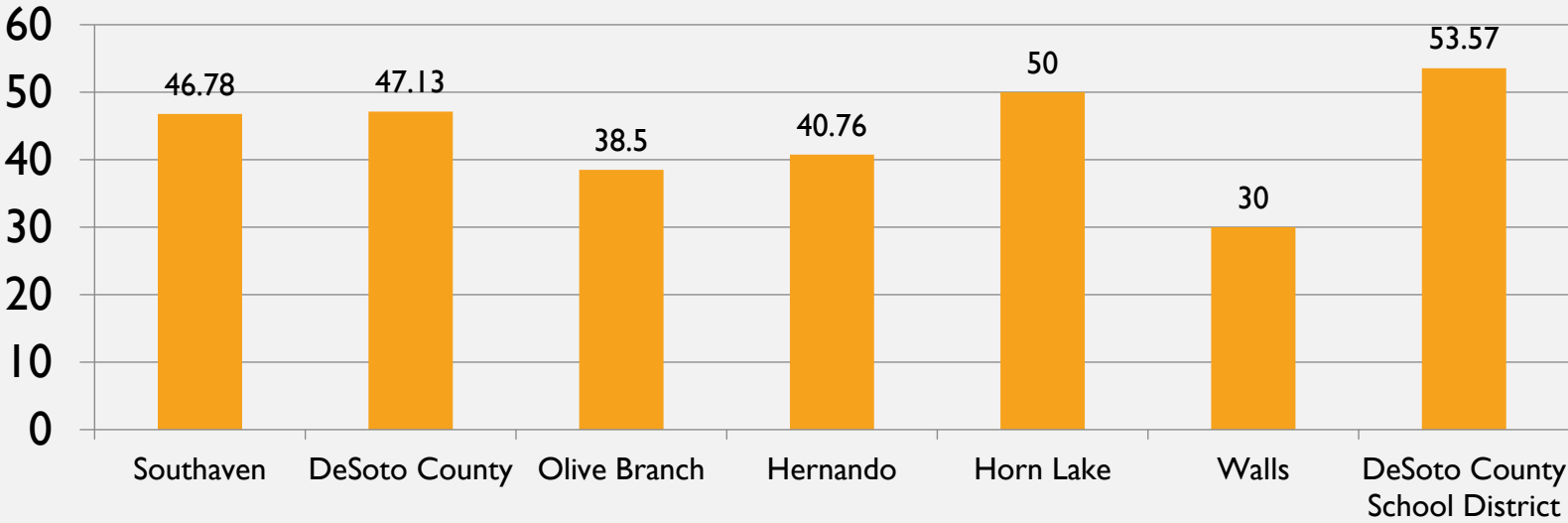
FY2024 BUDGET

Millage Rate Allocation by Use



FY2024 BUDGET

Millage Rates in DeSoto County

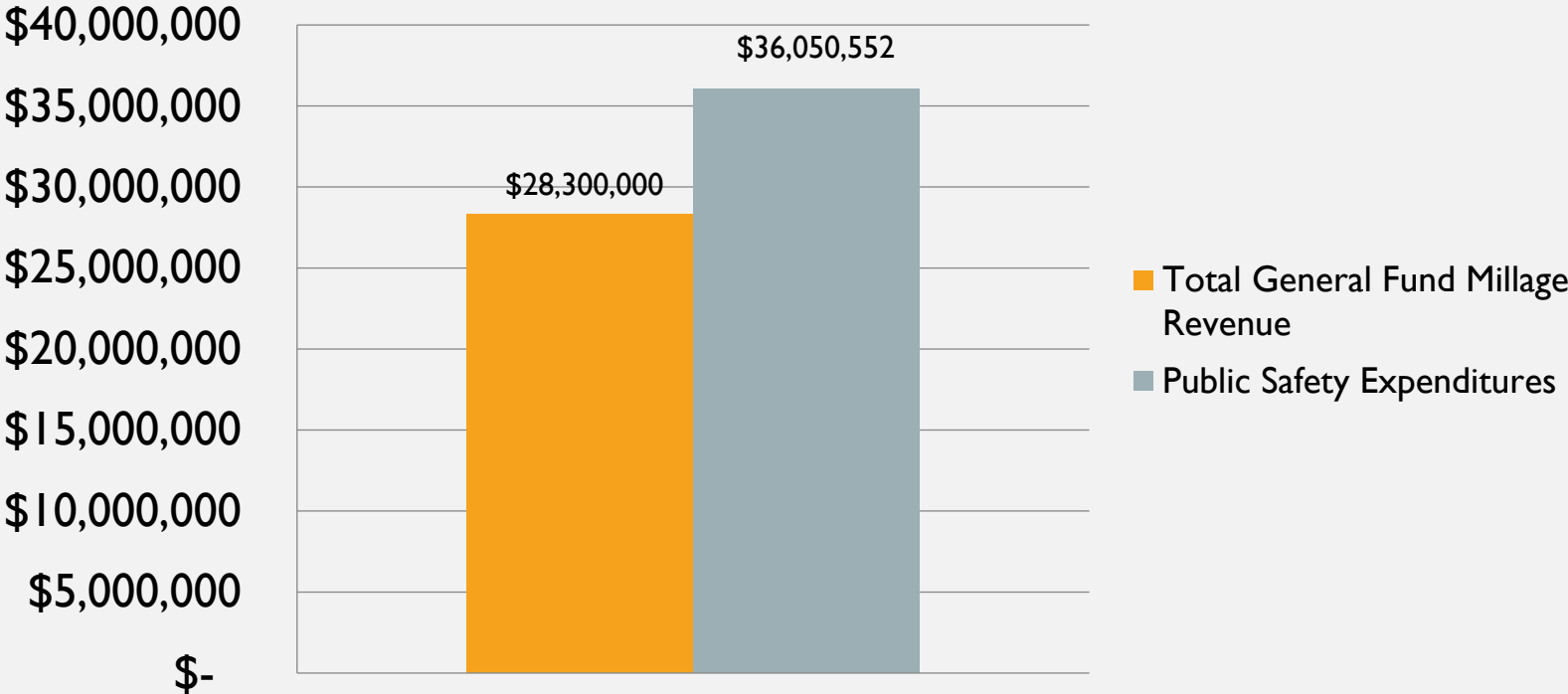


FY2024 BUDGET

- FY 2024 Budget Highlights
 - More funding to Public Safety, including 10 new police officers, 12 police vehicles, and 3 new fire captains
 - Increase in street resurfacing
 - Replacement of old equipment and new equipment for maintenance
 - Addition of personnel in several departments for the increase in workload
 - Improvement of Parks and Recreational Amenities, including improvement of equipment of neighborhood parks
 - Maintenance and improvement of public infrastructure

FY 2024 BUDGET

**Total General Fund Millage Budgeted Revenue to Total Public Safety
Budgeted Spending for FY 2024**

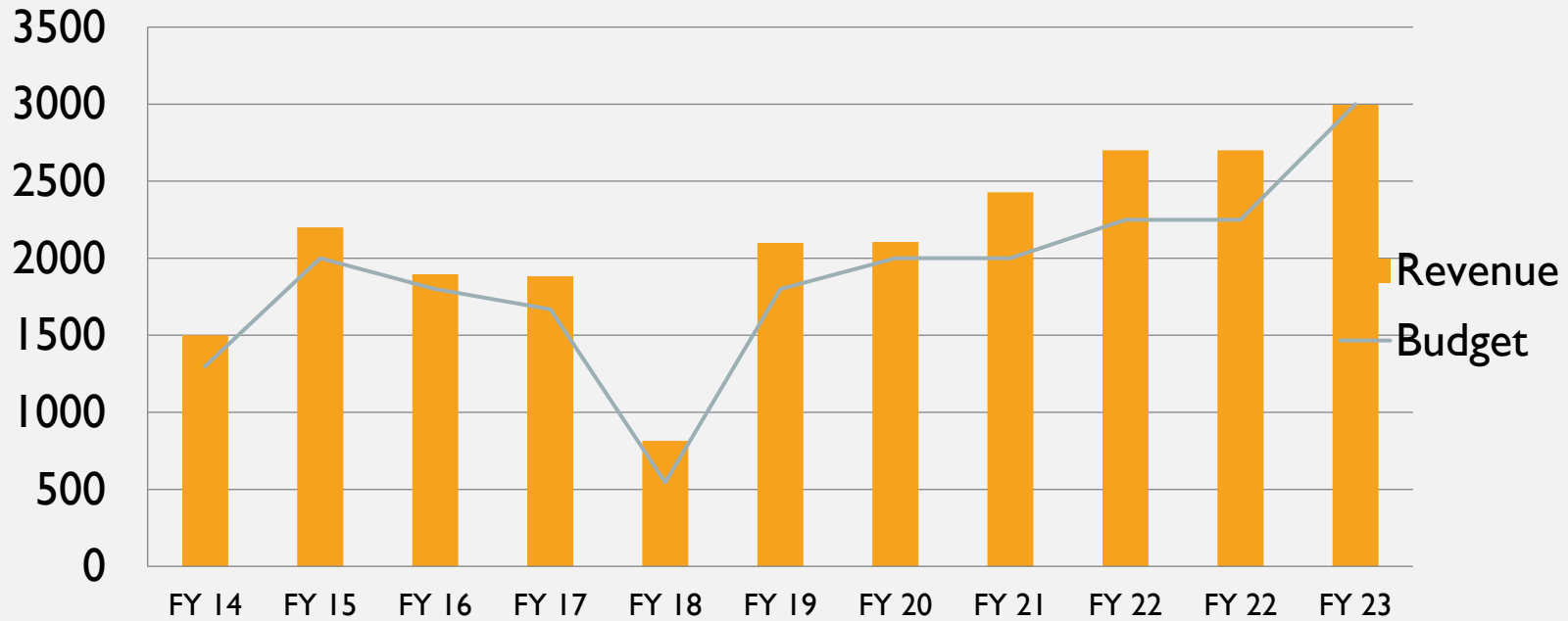


FY2024 BUDGET

- Major Capital Improvement Projects:
 - Getwell Road Widening Project (Church to Starlanding)
 - Construction of Fire Station 5
 - \$6,500,000 Annual Road Overlay Program
 - Large drainage improvement projects
 - Neighborhood park improvements

FY2024 BUDGET

Tourism Tax FY 2014 – FY 2023 (In Thousands)



FY2024 BUDGET

- The money from the Tourism Tax has been used to build and improve many parks amenities that our constituents use and enjoy. We are currently collecting enough money from this tax to continue to make much needed repairs and improvements. The Parks Enhancement Plan includes renovations and improvements to the Neighborhood Parks, 8 additional tennis courts, and other maintenance and improvement projects.

FY2024 BUDGET

Enterprise Funds

- Utility Fund - provides funding for the operation of the City's water and sewer system. Funds are provided by user fees.
- Sanitation Fund - provides funding for the operation of the City's sanitation and rubbish service(s). Funds are provided by user fees.
- Continuation of new water well and water lines to increase system capacity being paid for from operational funding within Utility Department

Note: These funds must be self sufficient

FY2024 BUDGET

FY 2024 Utility and Sanitation Rates

- Water: \$2.89 per 748 gallons (Unit)
- Sewer: \$2.96 per 748 gallons (Unit)
- Sanitation: \$12.00 per month
- Recycling: \$6.53 per month

No Utility/Sanitation Rate increases for fiscal year 2024 Budget.