

CITY OF KING CITY

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-2023	Adopted Budget This Year 2023-2024	Proposed Budget Next Year 2024-2025
Beginning Fund Balance/Net Working Capital	4,032,530	4,021,331	4,700,000
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	2,119,723	2,491,595	10,027,400
Federal, State and all Other Grants, Gifts, Allocations and Donations	789,762	483,795	350,095
Interfund Transfers / Internal Service Reimbursements	407,665	1,174,615	467,235
Current Year Property Taxes Estimated to be Received	1,274,253	1,337,000	1,427,000
Total Resources	8,623,933	9,508,336	16,971,730

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,732,393	2,011,975	2,089,032
Materials and Services	1,167,470	1,611,933	2,589,394
Capital Outlay	460,025	850,400	3,561,400
Debt Service	86,581	100,000	100,000
Interfund Transfers	407,665	1,174,615	467,235
Contingencies		1,117,859	1,111,198
Unappropriated Ending Balance or Reserved for Future Expenditure	4,769,799	2,641,554	7,053,471
Total Requirements	8,623,933	9,508,336	16,971,730

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
GENERAL FUND	2,758,981	3,395,673	4,517,759
FTE	10.80	12.66	12.80
STREET FUND	596,912	777,206	722,067
FTE	1.00	1.00	1.00
PARK SDC'S FUND	3,995	120,000	1,500,000
FTE			
AMERICAN RESCUE PLAN ACT GRANT FUND	0	31,429	0
FTE			
TRANSPORTATION SDC'S FUND		150,000	1,500,000
FTE			
Not Allocated to Organizational Unit or Program	494,246	1,274,615	567,235
Contingencies		1,117,859	1,111,198
Unappropriated Ending Balance or Reserved for Future Expenditure	4,769,799	2,641,554	7,053,471
Total Requirements	8,623,933	9,508,336	16,971,730
Total FTE	11.80	13.66	13.80

*****Full - Time Equivalent (FTE): total number of labor hours for one year / 2080 hrs. ****

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

Budgeting conservatively, we estimate that the beginning fund balance for all funds in fiscal year 2024-2025 will be \$4.7 million; reflecting a net increase of approximately \$679,000 from the previous fiscal year (FY23-24). The city had about 18 new residential building units in FY 23-24. And we are projecting there will be about 260 in FY 24-25. The current budget proposal shows an overall increase of approximately \$7.5 million in revenues and expenditures in all funds compared to FY23-24. The projected revenue increases are associated with projected growth and illustrated with revenue increases in the building permits, Park SDC fees, Transportation SDC fees and Transportation Development Tax fees.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
	2022 -2023	This Year 2023 - 2024	Next Year 2024 - 2025
Permanent Rate Levy(rate limit <u>1.526</u> per \$1,000)	1.526	1.526	1.526
Local Option Levy	0.63	0.63	0.63
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings	\$1,335,400	
Total	\$1,335,400	