

CITY OF KING CITY

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2021-2022	Adopted Budget This Year 2022-2023	Proposed Budget Next Year 2023-2024
Beginning Fund Balance/Net Working Capital	3,498,476	3,707,612	4,021,331
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	1,485,861	1,467,930	1,848,595
Federal, State and all Other Grants, Gifts, Allocations and Donations	936,336	836,795	346,795
Revenue from Bonds and Other Debt			
Interfund Transfers / Internal Service Reimbursements	405,720	400,735	415,735
All Other Resources Except Current Year Property Taxes			
Current Year Property Taxes Estimated to be Received	1,235,544	1,287,000	1,337,000
Total Resources	7,561,937	7,700,072	7,969,456

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,699,983	1,720,629	1,979,731
Materials and Services	834,190	1,556,917	1,453,879
Capital Outlay	478,753	1,008,271	1,190,400
Debt Service	81,580	100,000	100,000
Interfund Transfers	405,720	400,735	415,735
Contingencies		1,179,445	1,088,168
Special Payments			
Unappropriated Ending Balance or Reserved for Future Expenditure	4,061,711	1,734,075	1,741,543
Total Requirements	7,561,937	7,700,072	7,969,456

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	2,159,303	2,891,407	3,223,804
FTE	13.00	11.00	12.00
STREET FUND	626,111	660,410	664,206
FTE	1.00	1.00	1.00
PARK SDC'S FUND	15,818	20,000	20,000
FTE			
TRANSPORTATION DEVELOPMENT TAX FUND			
FTE			
LOCAL OPTION LEVY FUND			
FTE			
AMERICAN RESCUE PLAN ACT GRANT FUND	211,694	714,000	716,000

FTE			
Not Allocated to Organizational Unit or Program	487,300	3,414,255	3,345,446
Unappropriated Ending Fund Balance	4,061,711		
Total Requirements	7,561,937	7,700,072	7,969,456
Total FTE	14.00	12.00	13.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

Budgeting conservatively, we estimate that the beginning fund balance for all funds in fiscal year 2023-2024 will be little over \$4 million; reflecting a net increase of approximately \$314,000 from the previous fiscal year (FY22-23).

Personnel Services increased due to City Planner position budgeted.

The assessed value for the City of King City is \$609,885,918 for FY22-23. Based on a 3% increase per year, the city's budgeted property tax revenue is expected to increase from \$1,287,000 in FY22-23 to 1,337,000 in FY23-24.

The city didn't have any new residential building units in FY 21-22 and FY22-23. And we are projecting there will be about 15 in FY 23-24.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
	2021 - 2022	This Year 2022-2023	Next Year 2023-2024
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	\$1,507,320	
Total	\$1,507,320	