CITY OF KING CITY

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2023-2024	Adopted Budget This Year 2024-2025	Proposed Budget Next Year 2025-2026
Beginning Fund Balance/Net Working Capital	4,471,005	4,700,000	5,200,000
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	2,907,123	10,027,400	10,189,800
Federal, State and all Other Grants, Gifts, Allocations and Donations	580,658	350,095	350,095
Interfund Transfers / Internal Service Reimbursements	1,206,360	467,235	508,235
Current Year Property Taxes Estimated to be Received	1,314,807	1,427,000	1,467,000
Total Resources	**10,479,953**	**16,971,730**	**17,715,130**

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,871,980	2,638,213	2,778,314
Materials and Services	1,533,131	2,619,594	2,876,074
Capital Outlay	554,111	3,507,900	3,672,300
Debt Service	85,331	100,000	100,000
Interfund Transfers	1,206,360	467,235	508,235
Contingencies		1,131,069	1,144,669
Unappropriated Ending Balance or Reserved for Future Expenditure	5,229,040	6,507,719	6,635,538
Total Requirements	**10,479,953**	**16,971,730**	**17,715,130**

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	3,174,050	5,018,511	5,528,092
FTE	12.66	14.30	15.80
STREET FUND	753,744	747,196	798,596
FTE	1.00	1.00	1.00
PARK SDC'S FUND	0	1,500,000	1,500,000
FTE			
AMERICAN RESCUE PLAN ACT GRANT FUND	31,428	0	0
FTE			
TRANSPORTATION SDC'S FUND		1,500,000	1,500,000
FTE			
Not Allocated to Organizational Unit or Program	1,291,691	567,235	608,235
Contingencies		1,131,069	1,144,669
Unappropriated Ending Balance or Reserved for Future Expenditure	5,229,040	6,507,719	6,635,538
Total Requirements	**10,479,953**	**16,971,730**	**17,715,130**
Total FTE	**13.66**	**15.30**	**16.80**

*****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 2025-2026 will be $5.2 million, consistent with the beginning balance of the previous fiscal year (FY24-25). FY24-25 budget reflected 260 new residential building units, but the City only received 16 permit applications in FY24-25, the rest of the permits will carry to FY25-26. The current budget proposal shows an overall increase of $743,400 across all funds compared to the FY24-25 budget. The projected increase is associated with excess beginning fund balance brought forward from FY23-24 and increases in Franchise Fees and Local Option Levy. FY25-26 expenditures include three full-time new hires that were only budgeted for half of the FY24-25 fiscal year as well as expansion of office space.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
	2023-2024	This Year 2024 - 2025	This Year 2025 - 2026
Permanent Rate Levy(rate limit 1.526per $1,000)	1.526	1.526	1.526
Local Option Levy	0.63	0.63	0.63

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1st.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Borrowings	$1,229,903	
Total	$1,229,903	