

CITY OF KING CITY

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2020-2021	Adopted Budget This Year 2021-2022	Proposed Budget Next Year 2022-2023
Beginning Fund Balance/Net Working Capital	2,926,251	3,339,303	3,687,612
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	1,623,842	1,555,190	1,395,930
Federal, State and all Other Grants, Gifts, Allocations and Donations	426,890	1,425,327	836,795
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	436,473	391,735	400,735
All Other Resources Except Current Year Property Taxes			
Current Year Property Taxes Estimated to be Received	1,186,043	1,221,308	1,287,000
Total Resources	6,599,499	7,932,863	7,608,072

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,512,684	1,847,591	1,716,319
Materials and Services	891,896	1,487,917	1,487,917
Capital Outlay	304,680	1,105,271	1,005,271
Debt Service	0	100,000	100,000
Interfund Transfers	436,473	391,735	400,735
Contingencies		1,179,755	1,163,755
Special Payments			
Unappropriated Ending Balance or Reserved for Future Expenditure	3,453,766	1,820,594	1,734,075
Total Requirements	6,599,499	7,932,863	7,608,072

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	2,265,763	2,723,456	2,799,407
FTE	10.75	11.75	10.75
STREET FUND	374,543	770,100	676,100
FTE	1	1.00	1.00
PARK SDC'S FUND	68,955	20,000	20,000
FTE	0.00	0.00	0.00
TRANSPORTATION DEVELOPMENT TAX FUND	0	0	0
FTE	0.00	0.00	0.00
LOCAL OPTION LEVY FUND	0	0	0
FTE	0	0	0
AMERICAN RESCUE PLAN ACT GRANT FUND	0	927,223	714,000
FTE	0	0	0
Not Allocated to Organizational Unit or Program	436,472	3,492,084	3,398,565
Unappropriated Ending Fund Balance	3,453,766		
Total Requirements	6,599,499	7,932,863	7,608,072
Total FTE	11.75	12.75	11.75

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

Budgeting conservatively, we estimate that the beginning fund balance for all funds in fiscal year 2022-2023 will be roughly \$3.6 million; reflecting a net increase of approximately \$348,000 from the previous fiscal year (FY21-22). The increase is due to the various grants in FY21-22.

The assessed value for the City of King City is \$586,958,142 for FY21-22 which includes the \$73,415,895 from Highland. Based on a 3% increase per year, the city's budgeted property tax revenue is expected to increase from \$1,231,808 in FY21-22 to 1,287,000 in FY22-23.

City received \$489,541.00 from American Rescue Plan Act (ARPA) grant funds in FY2021-2022, and expects to receive another \$488,991.00 in FY22-23 for the total of \$978,532.00 as approved by the Local, State & Federal Governments.

PROPERTY TAX LEVIES

	Rate or Amount Imposed 2020-2021	Rate or Amount Imposed This Year 2021-2022	Rate or Amount Approved Next Year 2022-2023
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	\$1,260,133	
Total	\$1,260,133	