

FORM LB-1**NOTICE OF BUDGET HEARING**

A public hearing of the CITY OF KING CITY will be held **IN PERSON, AND ELECTRONICALLY** on June 14th, 2023, at 6 PM.

Councilors and Budget Committee Members will attend in person and/or call into the meeting via conference call. The public may attend the hearing by coming to City Hall or joining the Zoom webinar or watching the hearing on the city's YouTube channel or Comcast Cable channel 30 within city limits. Please go to <http://www.ci.king-city.or.us/calendar.php> and click on June 14th "Budget Hearing - Teleconference" for the meeting instruction.

This hearing aims to discuss the budget for the fiscal year beginning July 1, 2023, as approved by the KING CITY Budget Committee. A summary of the budget is presented below. A copy of this budget document can be inspected online at <http://www.ci.king-city.or.us> under "Government" – "Public Notice" or obtained via email request to generalinformation@ci.king-city.or.us or phone request via phone message to 503-639-4082.

This budget is for an annual budget period. This budget was prepared on the basis of accounting that is the same as the preceding year.

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
Interfund Transfers / Internal Service Reimbursements	405,720	400,735	415,735
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
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			
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 *
<p>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. ***Full - Time Equivalent (FTE) is Headcounts 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.</p>

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 1.526per \$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	