

**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 26<sup>th</sup>, 2024, at 6 PM.

Councilors 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 26<sup>th</sup> “Budget Hearing - Teleconference” for the meeting instruction.

This hearing aims to discuss the budget for the fiscal year beginning July 1, 2024, as approved by the KING CITY Budget Committee on May 20<sup>th</sup>, 2024. A summary of the budget is presented below.

A copy of this budget document can be inspected online at [https://www.ci.king-city.or.us/departments/finance/financial\\_reports.php](https://www.ci.king-city.or.us/departments/finance/financial_reports.php) or obtained via email request to [generalinformation@ci.king-city.or.us](mailto: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.

<b>FINANCIAL SUMMARY - RESOURCES</b>			
<b>TOTAL OF ALL FUNDS</b>	<b>Actual Amount 2022-2023</b>	<b>Adopted Budget This Year 2023-2024</b>	<b>Proposed Budget Next Year 2024-2025</b>
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
<b>Total Resources</b>	<b>8,623,933</b>	<b>9,508,336</b>	<b>16,971,730</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
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
<b>Total Requirements</b>	<b>8,623,933</b>	<b>9,508,336</b>	<b>16,971,730</b>

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
<b>Total Requirements</b>	<b>8,623,933</b>	<b>9,508,336</b>	<b>16,971,730</b>
<b>Total FTE</b>	<b>11.80</b>	<b>13.66</b>	<b>13.80</b>

\*\*\*\*\*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	This 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

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 Borrowings	\$1,335,400	
<b>Total</b>	<b>\$1,335,400</b>	