

MEMORANDUM

To: City Council
From: Mira San Juan – Finance Manager
Michael Weston – City Manager
Subject: February 2024 Financial Statement Summary
Date: 17th April, 2024

ATTACHMENTS

- February 2024 Financial Statement Summary

INFORMATION

We completed the February 2024 bank reconciliation for 3 bank accounts: US Bank, LGIP state pool account and Umpqua Bank. We detect no errors in recording transactions. All payroll reports been filed and all payroll liabilities been paid timely.

Hightlights

- King City State pool account interest rate as of 02/29/2024 is 5.20%, therefore the interest revenues is more than what we budgeted for each fund.
- Miscellaneous revenue in General Fund mostly from the postage revenues which are for passport applications.
- February expenditure for City Council account is for city attorney legal fees of \$10306, Washington Count King City recall election expenses of \$4591 and etcetera.

AGENCY COMMENTS

No agency comments are required.

CITY OF KING CITY

SUMMARY

GENERAL FUND

AS OF 2/29/2024

Revenues	Accrual Basis		Accrual Basis		Year to Date	% of Budget
	Adopted Budget		Current February			66.67%
OPENING BALANCE Operating	\$ 2,200,000.00				\$ 2,464,096.00	112.00%
INTEREST						
Interest	\$ 35,000.00	\$	9,987.66	\$	75,786.93	216.53%
REVENUES						
Property Tax	\$ 945,000.00	\$	17,492.60	\$	899,140.55	95.15%
Other Taxes	\$ 367,300.00	\$	28,394.22	\$	251,182.61	68.39%
Total Grants	\$ 346,795.00	\$	-	\$	35,685.50	10.29%
Fees - License	\$ 30,000.00	\$	2,075.00	\$	18,241.00	60.80%
Fees - Franchise	\$ 218,600.00	\$	87,157.62	\$	113,293.56	51.83%
Fees - Passports	\$ 200,000.00	\$	19,390.00	\$	119,595.00	59.80%
Fees - Building Permits	\$ 83,000.00	\$	4,067.14	\$	66,040.90	79.57%
Fees - Service Fee Online Pmts	\$ 8,000.00	\$	682.01	\$	3,841.54	48.02%
Fees - New Development Review	\$ 44,000.00	\$	-	\$	9,850.00	22.39%
Fees - Building Permits Taxes	\$ 36,000.00	\$	313.81	\$	3,370.49	9.36%
Allowance for Doubtful account	\$ (50,000.00)	\$	-	\$	-	0.00%
Proceeds - Court	\$ 31,000.00	\$	9,026.17	\$	26,658.77	86.00%
Proceeds - Court Fine Delinquent	\$ -	\$	500.00	\$	1,074.00	
Revenue - Water	\$ 90,000.00	\$	-	\$	-	0.00%
Miscellaneous	\$ 40,000.00	\$	28,867.53	\$	58,155.83	145.39%
Total Transfer In	\$ 415,735.00	\$	34,644.00	\$	277,152.00	66.67%
CURRENT REVENUES	\$ 2,840,430.00	\$	242,597.76	\$	1,959,068.68	68.97%
TOTAL REVENUES	\$ 5,040,430.00	\$	242,597.76	\$	1,959,068.68	38.87%

Expenditures

Expenditures	Accrual Basis		Accrual Basis		Year to Date	% of Budget
	Adopted Budget		Current February			66.67%
CITY COUNCIL	\$ 100,110.00	\$	16,561.09	\$	85,926.79	85.83%
CITY MANAGER	\$ 443,251.00	\$	35,392.70	\$	295,760.41	66.73%
PLANNING & FINANCE	\$ 1,063,249.00	\$	66,696.03	\$	541,086.73	50.89%
PUBLIC INFORMATION	\$ 42,911.00	\$	3,348.33	\$	33,439.44	77.93%
POLICE MUNICIPAL COURT	\$ 85,803.00	\$	6,422.78	\$	45,234.21	52.72%
BUILDING DEPARTMENT	\$ 143,691.00	\$	9,378.16	\$	61,153.86	42.56%
POLICE ADMINISTRATION	\$ 276,535.00	\$	21,972.00	\$	180,749.59	65.36%
POLICE OPERATION	\$ 1,068,254.00	\$	72,863.63	\$	669,051.21	62.63%
GENERAL SERVICES - TRF & CONT	\$ 1,716,626.00	\$	-	\$	-	0.00%
GENERAL SERVICES - DEBT SERVICE	\$ 100,000.00	\$		\$	85,330.57	85.33%
TOTAL EXPENDITURES	\$ 5,040,430.00	\$	232,634.72	\$	1,997,732.81	39.63%
Account's Receivable - Collection/Fines						
ENDING FUND BALANCE						
OPERATIONS	\$ -	\$	9,963.04	\$	2,425,431.87	

CITY OF KING CITY

SUMMARY

STREET FUND

AS OF 2/29/2024

	Accrual Basis Adopted Budget	Accrual Basis Current February	Year to Date	% of Budget 66.67%
--	---------------------------------	--------------------------------------	--------------	-----------------------

OPENING BALANCE Assets Net

OPENING BALANCE Operating	\$ 450,000.00		\$ 730,934.00	162.43%
---------------------------	---------------	--	---------------	---------

INTEREST

Interest	\$ 5,500.00	\$ 1,646.18	\$ 15,621.93	284.04%
----------	-------------	-------------	--------------	---------

REVENUES

Total Taxes	\$ 405,300.00	\$ 36,401.71	\$ 250,383.62	61.78%
Total Grants	\$ -	\$ 137,000.00	\$ 137,000.00	
FEES - CWS/SWM	\$ 70,000.00	\$ -	\$ 72,177.42	103.11%
Miscellaneous	\$ 500.00	\$ -	\$ -	0.00%

TRANSFERS IN

Trf: Park SDC Fund

CURRENT REVENUES	\$ 481,300.00	\$ 175,047.89	\$ 475,182.97	98.73%
-------------------------	---------------	---------------	---------------	--------

TOTAL REVENUES	\$ 931,300.00	\$ 175,047.89	\$ 475,182.97	51.02%
-----------------------	---------------	---------------	---------------	--------

Expenditures

	Accrual Basis Adopted Budget	Accrual Basis Current February	Year to Date	% of Budget 66.67%
--	---------------------------------	--------------------------------------	--------------	-----------------------

Roadway/Signs/Markings/Lighting	\$ 40,714.00	\$ 130.00	\$ 2,807.21	6.89%
---------------------------------	--------------	-----------	-------------	-------

Street Operation	\$ 478,586.00	\$ 18,918.43	\$ 195,481.00	40.85%
------------------	---------------	--------------	---------------	--------

Capital Improvements	\$ 412,000.00	\$ 2,333.16	\$ 454,770.85	110.38%
----------------------	---------------	-------------	---------------	---------

TOTAL EXPENDITURES	\$ 931,300.00	\$ 21,381.59	\$ 653,059.06	70.12%
---------------------------	---------------	--------------	---------------	--------

ENDING FUND BALANCE

FOR June	\$ -	\$ 153,666.30	\$ 553,057.91	
-----------------	------	---------------	---------------	--

LGIP Account interest rate as of 2/29/2024 is 5.20%

Received \$137000 Grant for Street & Trail Improvement project on November 2023

CITY OF KING CITY

SUMMARY

LOCAL OPTION FUND

AS OF 2/29/2024

	Accrual Basis Adopted Budget	Accrual Basis Current February	Year to Date	% of Budget
Revenues				66.67%
OPENING BALANCE Assets Net		\$ -	\$ -	
INTEREST				
Interest	\$ 500.00	\$ 631.79	\$ 1,790.81	358.16%
REVENUES				
Tax -Property	\$ 380,000.00	\$ 6,848.20	\$ 383,322.74	100.87%
Tax -Property Delinquent	\$ 12,000.00	\$ 648.62	\$ 2,023.22	16.86%
TRANSFERS IN				
Trf: General Fund	\$ -	\$ -	\$ -	
CURRENT REVENUES	\$ 392,500.00	\$ 8,128.61	\$ 387,136.77	98.63%
TOTAL REVENUES	\$ 392,500.00	\$ 8,128.61	\$ 387,136.77	98.63%
Expenditures				
	Accrual Basis Adopted Budget	Accrual Basis Current February	Year to Date	% of Budget
				66.67%
Transfers Out	\$ 392,500.00	\$ 32,708.00	\$ 261,664.00	66.67%
TOTAL EXPENDITURES	\$ 392,500.00	\$ 32,708.00	\$ 261,664.00	66.67%
ENDING FUND BALANCE	\$ -	\$ (24,579.39)	\$ 125,472.77	

Transfer \$32708 to General Fund each month.

CITY OF KING CITY

SUMMARY

PARK SYSTEM DEVELOPMENT FUND

AS OF 2/29/2024

Revenues

	Accrual Basis	Accrual Basis	Year to Date	% of Budget
	Adopted Budget	Current February		66.67%

OPENING BALANCE Assets Net	\$	100,000.00		\$	94,436.67	94.44%	
INTEREST							
Interest	\$	4,000.00	\$	399.90	\$	2,986.97	74.67%
REVENUES							
System Development Charges	\$	47,925.00	\$	-	\$	-	0.00%
METRO	\$	-	\$	-	\$	-	
Grant	\$	-	\$	-	\$	-	
TRANSFERS IN							
Trf: General Fund	\$	-	\$	-	\$	-	
CURRENT REVENUES	\$	51,925.00	\$	399.90	\$	2,986.97	5.75%
TOTAL REVENUES	\$	151,925.00	\$	399.90	\$	2,986.97	1.97%

Expenditures

	Accrual Basis	Accrual Basis	Year to Date	% of Budget
	Adopted Budget	Current February		66.67%

Transfers Out	\$	-	\$	-	\$	-	
Park Improvements	\$	20,000.00					0.00%
Contingency	\$	90,000.00	\$	-	\$	-	0.00%
Reserved for Future Expenditure	\$	41,925.00	\$	-	\$	-	0.00%
TOTAL EXPENDITURES	\$	151,925.00	\$	-			0.00%
ENDING FUND BALANCE	\$	-	\$	399.90	\$	97,423.64	

LGIP Account interest rate as of 2/29/2024 is 5.20%

CITY OF KING CITY

SUMMARY

American Rescue Plan Act Fund

AS OF 2/29/2024

	Accrual Basis	Accrual Basis	Year to Date	% of Budget
Revenues	Adopted Budget	Current February		66.67%
OPENING BALANCE Assets Net INTEREST	\$ 765,309.00		\$ 789,897.03	
Interest - ARPA FUND REVENUES	\$ 2,000.00	\$ 3,345.40	\$ 25,101.68	1255.08%
ARPA FUND REVENUE	\$ -	\$ -	\$ -	
CURRENT REVENUES		\$ 3,345.40	\$ 25,101.68	
TOTAL REVENUES	\$ 767,309.00	\$ 3,345.40	\$ 25,101.68	3.27%

Expenditures

	Accrual Basis	Year to Date	% of Budget
	Current February		66.67%
PERSONNEL SERVICES	\$ -	\$ -	0.00%
MATERIALS & SERVICES	\$ 50,000.00	\$ -	0.00%
CAPITAL OUTLAY	\$ 666,000.00	\$ -	0.00%
Transfers Out	\$ -	\$ -	0.00%
Contingency	\$ 51,309.00	\$ -	0.00%
Reserved for Future Expenditure	\$ -	\$ -	
TOTAL EXPENDITURES	\$ 767,309.00	\$ -	-
ENDING FUND BALANCE	\$ 3,345.40	\$ 814,998.71	

LGIP Account interest rate as of 2/29/2024 is 5.20%

CITY OF KING CITY

SUMMARY

Transportation Development Tax Fund

AS OF 2/29/2024

	Accrual Basis	Accrual Basis	Year to Date	% of Budget
	Adopted Budget	Current February		
Revenues				66.67%
OPENING BALANCE Assets Net INTEREST	\$ 506,022.00		\$ 460,644.00	
Interest - TDT	\$ 30,000.00	\$ 1,944.80	\$ 14,893.66	49.65%
REVENUES				
TDT	\$ 84,580.00	\$ -	\$ -	0.00%
METRO	\$ -	\$ -	\$ -	
TRANSFERS IN				
Trf: General Fund	\$ -	\$ -	\$ -	
CURRENT REVENUES	\$ 114,580.00	\$ 1,944.80	\$ 14,893.66	
TOTAL REVENUES	\$ 620,602.00	\$ 1,944.80	\$ 14,893.66	
Expenditures				
	Accrual Basis	Accrual Basis	Year to Date	% of Budget
	Adopted Budget	Current February		
Capital Outlay TDT				66.67%
Street Improvements -	\$ -	\$ -	\$ -	
Transfers Out	\$ 3,000.00	\$ 250.00	\$ 2,000.00	66.67%
Contingency	\$ 100,000.00	\$ -	\$ -	0.00%
Reserved for Future Expenditure	\$ 517,602.00	\$ -	\$ -	0.00%
TOTAL EXPENDITURES	\$ 620,602.00	\$ 250.00	\$ 2,000.00	
ENDING FUND BALANCE	\$ -	\$ 1,694.80	\$ 473,537.66	

LGIP Account interest rate as of 2/29/2024 is 5.20%