

**FORM
LB-1**

NOTICE OF BUDGET HEARING

A public meeting of the CITY OF KING CITY will be held on JUNE 15, 2016 at 7 a.m. at p.m.
(Governing body) (Date)

15300 SW 116TH AVE. KING CITY, Oregon. The purpose of this meeting is to discuss the budget for the
(Location)

fiscal year beginning July 1, 2016 as approved by the KING CITY Budget Committee. A summary of
(Municipal corporation)

the budget is presented below. A copy of the budget may be inspected or obtained at 15300 SW 116TH AVE. KING CITY
(Street address)

between the hours of 8 a.m., and 5 p.m., or online at http://www.ci.king-city.or.us This

budget is for an annual; biennial budget period. This budget was prepared on a basis of accounting that is: the same as;

different than the preceding year. If different, the major changes and their effect on the budget are:

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FINANCIAL SUMMARY—RESOURCES

TOTAL OF ALL FUNDS	Actual Amounts 20_14_–20_15_	Adopted Budget This Year: 20_15_–20_16_	Approved Budget Next Year: 20_16_–20_17_
1. Beginning Fund Balance/Net Working Capital	3,426,430.00	3,629,970.00	4,358,230.00
2. Fees, Licenses, Permits, Fines, Assessments & Other Service Charges...	997,472.00	1,851,680.00	1,409,740.00
3. Federal, State & all Other Grants, Gifts, Allocations & Donations	45,500.00	22,295.00	29,295.00
4. Revenue from Bonds & Other Debt			
5. Interfund Transfers/Internal Service Reimbursements	245,358.00	260,358.00	270,358.00
6. All Other Resources Except Current Year Property Taxes.....			
7. Current Year Property Taxes Estimated to be Received.....	741,636.00	779,800.00	814,800.00
8. Total Resources —add lines 1 through 7.....	5,456,396.00	6,544,103.00	6,882,423.00

FINANCIAL SUMMARY—REQUIREMENTS BY OBJECT CLASSIFICATION

9. Personnel Services	910,260.00	1,022,489.00	1,067,100.00
10. Materials and Services	481,763.00	1,135,148.00	957,703.00
11. Capital Outlay	172,378.00	260,900.00	1,102,750.00
12. Debt Service			
13. Interfund Transfers.....	245,358.00	260,358.00	270,358.00
14. Contingencies.....		3,865,208.00	3,484,512.00
15. Special Payments.....			
16. Unappropriated Ending Balance and Reserved for Future Expenditure ...	3,646,637.00		
17. Total Requirements —add lines 9 through 16	5,456,396.00	6,544,103.00	6,882,423.00

FINANCIAL SUMMARY—REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM*

Name of Organizational Unit or Program			
FTE for Unit or Program			
Name			
FTE			
Name			
FTE			
Name			
FTE			
Name			
FTE			

Name			
FTE			
Not Allocated to Organizational Unit or Program			
FTE			
Total Requirements	5,456,396.00	6,544,103.00	6,882,423.00
Total FTE	8.75	9.25	9.50

STATEMENT OF CHANGES IN ACTIVITIES AND SOURCES OF FINANCING*

The increase in the Beginning Fund Balance is due to about \$200K increase in General Fund and \$400K increase in TDT Fund.

The personnel services reflect the anticipated salary increases based on the current bargaining agreement. Police Officers shall be eligible to receive a 2.5% salary increase upon completion of their Intermediate Certificate as issued by DPSST. Also an additional 2.5% salary increase for completion of their Advanced Certificate as issued by DPSST

The decrease in Materials and Services is due to the decrease in the new residential building unites. The city had about 110 new residential building units in FY15-16. There were one in FY14-15 and there will be about 50 in FY16-17.

The increase in Capital Outlay is due to the budget of \$800K for the street improvement at Fischer Road in the TIF and TDT Fund.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit <u>1.526</u> Per \$1000)	1.5261	1.5261	1.5261
Local Option Levy	0.55	0.55	0.55
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		
Total		

*If more space is needed to complete any section of this form, use the space below or add sheets.
